



Interim Report

January – March 2026



Interim Report Q1 2026

Financial highlights

- Net revenue of SEK 1,333 (1,545) million, corresponding to 0 (-12) percent organic growth.
- Organic growth of 12 (-2) percent in key franchises.
- Gross margin of 84 (81) percent, an increase of 3 percentage points.
- Adjusted EBITDAC of SEK 311 (402) million, a decrease of 23 percent.
- Adjusted EBITDAC margin of 23 (26) percent, a decrease of 3 percentage points.
- Net result of SEK 117 (23) million.
- Free cash flow amounted to SEK 44 (194) million, and SEK 772 (1,107) million for the last 12 months.
- Total net debt, including cash earnout for the next 12 months, amounted to SEK 4,381 (4,379) million.
- Total net debt including all earnout liabilities amounted to SEK 5,193 (5,656) million.
- Adjusted leverage ratio, including cash earnout for the next 12 months, pro forma was 2.22x (1.93x).
- Cash position was SEK 646 (934) million with unutilized credit facilities of SEK 1,641 (1,390).

Key figures

MSEK	2026	2025	Last 12	2025
	Jan-Mar	Jan-Mar	months	Jan-Dec
Bookings	1,333	1,542	5,488	5,697
Net revenue	1,333	1,545	5,498	5,710
Gross profit	1,123	1,251	4,549	4,677
Gross profit margin, %	84	81	83	82
Adjusted EBITDA	425	534	1,978	2,087
Adjusted EBITDAC	311	402	1,489	1,580
Adjusted EBITDAC margin, %	23	26	27	28
Operating result (EBIT)	190	137	-1,690	-1,744
Net result for the period	117	23	-2,304	-2,398
Earnings per share undiluted, SEK	0.24	0.05	-4.59	-4.75
Earnings per share diluted, SEK	0.24	0.05	-4.59	-4.75
Total net debt incl. cash earnout NTM	4,381	4,379	4,381	4,222
Total net debt incl. total earnouts	5,193	5,656	5,193	5,042
Adjusted leverage ratio incl. NTM cash earnout, x	2.22	1.93	2.22	2.02
Free cash flow	44	194	772	922
Free cash flow per share, SEK	0.09	0.39	1.54	1.83



Flat organic growth with strong key franchise performance



The first quarter of 2026 marked a stable start to the year for Stillfront. Net revenue amounted to SEK 1,333 million, corresponding to flat organic growth. Our focused franchise strategy is delivering tangible results, reflected in double-digit growth in key franchises and the successful scaling of new launches within our portfolio.

Strong performance in our key franchises

Our key franchises grew organically by 12 percent in the quarter, demonstrating the strength of the portfolio we are building around a select number of strategically important franchises. Our strategic focus remains on building scalable franchises supported by strong player communities.

During the quarter, we continued to build on the soft launch of Big Farm: Homestead in December, with the game moving into global launch in Q1 2026. This delivered strong growth and, together with the continued development of the broader BIG franchise, resulted in organic growth of 88 percent. This development illustrates Stillfront's ability not only to launch new titles successfully, but also to scale and monetize new games within established franchise ecosystems.

Jawaker's performance was affected by regional instability in the Middle East during the quarter, which weighed on player activity and overall development. Despite this, the franchise delivered organic growth of 1 percent in the quarter. At the same time, this softer development was partly offset by stronger performance in other key franchises such as Supremacy. Jawaker remains a strategically important franchise for Stillfront, supported by a strong market position and an engaged player community.

In contrast, other games declined organically by 21 percent. While this part of the portfolio

continued to weigh on topline development during the quarter, the pace of decline moderated sequentially. As we continue to focus investments on the franchises with the highest future potential, other games are expected to represent a gradually smaller share of the Group's revenues and earnings over time.

Increased UA deployment to capture growth opportunities

Given the strong momentum across several of our key franchises, particularly within BIG, we increased user acquisition spend during the quarter to capture attractive growth opportunities. This higher level of reinvestment, together with FX headwinds of approximately SEK 50 million, reduced Adjusted EBITDAC to SEK 311 (402) million and also affected free cash flow, which amounted to SEK 44 (194) million. Free cash flow was further influenced by timing effects, primarily related to tax payments and working capital movements. We will continue to invest with discipline in our key franchises when we see clear potential to generate value.

Strengthened financial platform

During the quarter, we successfully concluded a SEK 1 billion refinancing transaction, with settlement occurring in early April, that strengthens our financial platform. By issuing new senior unsecured bonds maturing in April 2030 and launching a tender offer for the outstanding 2023/2027 bonds, we are improving our debt

maturity profile. Importantly, this pushes bond maturities beyond the period of earn-out obligations. This creates a stronger financial foundation for continued disciplined execution and selective investment in our key franchises.

Increased clarity in our franchise-led model

This quarter marks the first report under Stillfront's new reporting structure, introduced to better reflect the Group's strategy and operational management. For our shareholders, this provides greater transparency around the key franchises that increasingly drive our performance and long-term value creation.

As we move through 2026, our focus remains on disciplined improvements, deepening player engagement and allocating capital toward the franchises with the highest long-term potential, while the strategic review continues. With a clearer operating structure, a stronger financial platform and continued momentum in key franchises, we are taking further steps toward our vision of forging gaming's next forever franchises – one community at a time.

Alexis Bonte,

President and Group CEO, Stillfront

Financial overview of the first quarter

Analysis of income statement

MSEK	2026 Jan-Mar	2025 Jan-Mar	Last 12 months	2025 Jan-Dec
Net revenue	1,333	1,545	5,498	5,710
Gross profit	1,123	1,251	4,549	4,677
Gross profit margin, %	84	81	83	82
User acquisition costs	-447	-448	-1,576	-1,576
Personnel costs	-240	-266	-934	-961
Other external expenses	-110	-113	-443	-445
EBITDA	407	510	1,910	2,013
Items affecting comparability, EBITDA	18	24	67	74
Adjusted EBITDA	425	534	1,978	2,087
Adjusted EBITDA margin, %	32	35	36	37
Capitalization of product development	-114	-132	-488	-507
Adjusted EBITDAC	311	402	1,489	1,580
Adjusted EBITDAC margin, %	23	26	27	28
Amortization of PPA items	-82	-162	-538	-617
Other amortization and depreciation	-135	-212	-736	-813
Items affecting comparability, impairments and amortizations	-	-	-2,327	-2,327
Operating result (EBIT)	190	137	-1,690	-1,744
Net financial items	-36	-97	-587	-649
Profit before tax	154	39	-2,277	-2,392
Taxes for the period	-37	-16	-27	-6
Net result for the period	117	23	-2,304	-2,398

Net revenue amounted to SEK 1,333 (1,545) million, corresponding to -0 (-12) percent organic growth. The positive organic development was driven by key franchises, offset by continued declines in other games.

Gross profit amounted to SEK 1,123 (1,251) million and gross margin amounted to 84 (81) percent, the improved margin was driven by a higher share of DTC bookings which represented 44 (36) percent of bookings.

UAC amounted to SEK -447 (-448) million, corresponding to 34 (29) percent of net revenue. The higher share compared with the previous year was primarily driven by increased investments in BIG.

Personnel costs amounted to SEK -240 (-266) million, the decrease was primarily driven by effects from the cost savings program that was concluded in Q3 2025.

Capitalization of product development decreased to SEK -114 (-132) million, primarily driven by reduced investments in other games. However, a greater proportion of total investments are being allocated to developing games within key franchises compared to Q1 2025.

Adjusted EBITDAC amounted to 311 (402) million, a decrease of 23 percent compared to last year, driven by increased UAC to capture growth opportunities as well as FX headwinds of approximately SEK 50 million. This resulted in an adjusted EBITDAC margin of 23 (26) percent.

Net financial items amounted to SEK -36 (-97) million, consisting of net interest expenses SEK -66 (-76) million, non-cash interest charge on earnout provision SEK -9 (-14) million, currency exchange differences SEK 0 (-6) million and non-cash earnout revaluation of SEK 40 (-) million mainly driven by the performance in Jawaker.

Taxes for the quarter amounted to SEK -37 (-16) million, driven by a higher profit before tax.



Analysis of product portfolio

MSEK	2026	2025	Last 12	2025
	Jan-Mar	Jan-Mar	months	Jan-Dec
Net revenue growth				
Change through currency movements, %	-9.9	0.8		-4.9
Change through other/acquired, %	-3.4	-0.1		-0.2
Organic growth, %	-0.4	-11.8		-10.2
Total net revenue growth, %	-13.7	-11.2		-15.3
Net revenue by product portfolio				
Supremacy	247	226	900	880
Jawaker	191	221	863	893
Bitlife	95	136	445	485
BIG	178	100	493	415
Empire	97	101	385	389
Albion	81	89	350	358
Board	68	69	271	271
Total Key Franchises	956	942	3,706	3,691
Other games	377	603	1,792	2,018
Total net revenue	1,333	1,545	5,498	5,710
Net revenue organic growth by product portfolio				
Supremacy, %	14.6	-10.1		8.0
Jawaker, %	0.8	26.1		21.4
Bitlife, %	-18.8	-16.1		-16.6
BIG, %	87.7	-1.9		10.4
Empire, %	0.8	-15.6		-12.7
Albion, %	-4.3	5.4		-15.9
Board, %	22.1	9.5		19.5
Total net revenue organic growth Key Franchises, %	11.6	-1.7		2.5
Other games, %	-21.1	-24.1		-26.6
Total net revenue organic growth, %	-0.4	-11.8		-10.2
UAC % of net revenue by product portfolio				
Key franchises, %	-40	-30		-30
Other games, %	-16	-27		-23
Total UAC % of net revenue, %	-34	-29		-28
Bookings by revenue stream				
Ad bookings, %	12	12		12
Third party stores bookings, %	44	52		48
DTC bookings, %	44	36		41
Portfolio KPIs				
MAU	35,523	41,266		38,449
DAU	6,952	7,828		7,217
ARPDau	2.09	2.15		2.12

Net revenue in the quarter amounted to SEK 1,333 (1,545) million, corresponding to -0 (-12) percent organic growth. This was driven by organic growth of 12 (-2) percent in key franchises, offset by continued declines in other games. While reported revenue declined year-on-year, the underlying development was stable, with the difference primarily explained by negative changes from currency movements of -9.9 percent and impact from divestments of -3.4 percent.

Jawaker

Jawaker reported net revenue of SEK 191 (221) million, corresponding to an organic growth of 1 (26) percent. Development in the quarter was, among other things, negatively affected by a more challenging environment in the Middle East, resulting in a deceleration in growth. Despite this, Jawaker retains a strong long-term market position supported by a dedicated player community.

Supremacy

Supremacy reported net revenue of SEK 247 (226) million, corresponding to an organic growth of 15 (-10) percent. The development in the quarter was supported by LiveOps execution and favorable marketing conditions, including higher player engagement linked to geopolitical events. A key focus for the franchise is the planned global launch of Supremacy: Warhammer 40,000.

BitLife

BitLife reported net revenue of SEK 95 (136) million, corresponding to an organic decline of -19 (-16) percent. The decline compared with the corresponding period last year was primarily driven by a more disciplined user acquisition approach and strong comparison numbers. During the quarter, several product updates were implemented, including webshop enhancements for U.S. players, tutorial improvements and new player enhancements.

BIG

BIG reported net revenue of SEK 178 (100) million, corresponding to an organic growth of 88 (-2) percent. The strong development was driven by continued momentum in Sunshine Island and the successful scaling of Big Farm: Homestead following its global launch at the beginning of the quarter. The focus during the quarter was on scaling the current portfolio while continuing new game development.

Empire

Empire reported net revenue of SEK 97 (101) million, corresponding to an organic growth of 1 (-16) percent. Development in the quarter was supported by content updates and in-game events, which contributed to stabilizing the revenue trend compared with recent quarters. The franchise continued to generate strong profitability during the period, despite ongoing investments in new game development.

Albion

Albion reported net revenue of SEK 81 (89) million, corresponding to an organic decline of -4 (5) percent. The game continued to benefit from an established and engaged player base during the quarter. The main focus for the franchise was preparation for the launch on Xbox Series X and S on 21 April 2026, marking Albion's first step onto console and expanding the game's reach to a new platform.



Board

Board reported net revenue of SEK 68 (69) million, corresponding to an organic growth of 22 (9) percent. The franchise continued to develop well during the quarter, supported by ongoing product improvements and player engagement.

Other games

Other games reported net revenue of SEK 377 (603) million, corresponding to an organic decline of -21 (-24) percent. While the portfolio continued to weigh on topline development during the quarter, the pace of decline moderated sequentially. Other games continue to represent a gradually smaller share of the Group's revenues and earnings, as Stillfront is focusing investments on the key franchises with the highest future potential.

User acquisition costs

UAC during the quarter amounted to SEK -447 (-448) million, corresponding to 34 percent of net revenue. This was primarily driven by investments in BIG and Supremacy, including the continued scaling of Big Farm: Homestead and Sunshine Island as well as favorable scaling opportunities in Supremacy.

DTC platform

Players continued to migrate to Stillfront's payment solution, and 44 (36) percent of bookings are now going through a DTC platform, which is negative for net revenue but accretive to gross profit and gross margin. This is primarily driven by players actively being incentivized to move to Stillfront's DTC payment solutions. Sequentially, the DTC share decreased by 1 percentage point, due to product mix effects.

Portfolio KPIs

DAU amounted to 6.95 (7.83) million in the quarter and MAU amounted to 35.5 (41.3) million. The year-on-year decrease reflects a continued shift in user acquisition toward key franchises, with significantly reduced investment in other games.

ARPPDAU amounted to SEK 2.09 (2.15), driven by FX headwinds.



Analysis of cash flow statement

MSEK	2026 Jan-Mar	2025 Jan-Mar	Last 12 months	2025 Jan-Dec
Operating result (EBIT)	190	137	-1,690	-1,744
Net financial items paid and received in cash	-65	-78	-287	-300
Adj for items not in cash flow etc	229	383	3,605	3,760
Tax paid	-93	-53	-270	-231
Cash flow from changes in working capital	-94	-51	-59	-16
Cash flow from operations	167	337	1,299	1,469
Investment activities				
Acquisition and divestment of business	-	-16	-567	-583
Capitalization of product development	-114	-132	-488	-507
Other cashflows from investing activities	-5	-3	-19	-18
Cash flow from investing activities	-118	-150	-1,075	-1,107
Financing activities				
Net change in borrowings	-53	-85	-240	-273
Repurchase of own shares	-74	-42	-280	-248
Other cash flows from financing activities	14	-12	42	16
Cash flow from financing activities	-113	-139	-479	-505
Cash flow for the period	-65	47	-255	-143
Free cash flow	44	194	772	922

Analysis of financial position

MSEK	2026 31 Mar	2025 31 Mar	2025 31 Dec
Cash and cash equivalents	646	934	701
Net debt excl. earnout liabilities	3,884	3,784	3,747
Total net debt incl. cash earnout NTM	4,381	4,379	4,222
Total net debt incl. all earnout liabilities	5,193	5,656	5,042
Adjusted interest coverage ratio, pro forma, x	6.18	6.32	6.20
Adjusted leverage ratio, pro forma, x	1.96	1.66	1.80
Adjusted leverage ratio incl. NTM cash earnout payments, pro forma, x	2.22	1.93	2.02

Cash flow from operations declined to SEK 167 (337) million. The decrease compared with the corresponding period last year was primarily driven by lower EBITDA, fluctuations in working capital, which contributed SEK -94 (-51) million and higher tax payments of SEK -93 (-53) million. These effects were partly offset by lower net financial items paid and received in cash of SEK -65 (-78) million.

Cash flow from investing activities amounted to SEK -118 (-150) million, mainly driven by lower capitalization of product development.

Cash flow from financing activities amounted to SEK -109 (-139) million, mainly driven by lower net debt repayments and positive other financing cash flows, partly offset by higher share buybacks. Shares were repurchased in the quarter totaling SEK -74 (-45) million.

Free cash flow amounted to SEK 44 (194) million, driven by reduced cash flow from operations due to lower EBITDA, negative working capital movements and higher tax payments. Free cash flow for the last twelve months amounted to SEK 772 (1107) million, and the cash conversion rate for the past twelve-month period amounted to 0.40 (0.51).

Net debt excl. earnout liabilities increased to SEK 3,884 (3,784) million. Total net debt incl. cash earnout NTM amounted to SEK 4,381 (4,379) million. Total net debt incl. all earnout liabilities decreased to SEK 5,193 (5,656) million, including the earnout revaluations of SEK 40 (-) million.

The adjusted leverage ratio incl. NTM cash earnout, pro forma, was 2.22x (1.93x) at the end of the quarter, above the leverage target of maximum 2.0x. The increase was driven by the decline in LTM Adjusted EBITDA.

Significant events in the quarter

Stillfront announced new segment reporting structure

On February 4, 2026, Stillfront announced a change to its segment reporting structure, effective from the first quarter of 2026. The previous geographical segments were replaced by consolidated reporting for the entire Group to better reflect the focus on key franchises.

The Board resolved to exercise its authorization to acquire own shares, and the repurchase program was completed

On March 16, 2026, the Board of Directors resolved to initiate a share repurchase program on Nasdaq Stockholm. The purpose of the repurchases was to enable payment with Stillfront's own shares for certain earn-out payments relating to previous acquisitions. On March 24, 2026, the program was completed, and a total of 2,655,000 own shares had been acquired for an aggregated amount of approximately SEK 10 million.

Extraordinary general meeting resolved on changes to the Board of Directors

On March 27, 2026, Stillfront held an extraordinary general meeting, at which Mohammad Alhaj Hasan, Waleed Tuffaha and Thomas Vollmoeller were elected as new members of the Board of Directors for the period until the end of the annual general meeting 2026. They replaced Katarina Bonde, Marcus Jacobs and David Nordberg. Lars-Johan Jarnheimer was elected Chair of the Board and Erik Forsberg was elected Deputy Chair.

Stillfront completed SEK 1 billion refinancing transaction

On March 27, 2026, Stillfront successfully issued new senior unsecured bonds of SEK 1 billion under a total framework of SEK 2 billion, maturing in April 2030. In connection with the transaction, holders of the outstanding 2023/2027 bonds tendered bonds in an aggregate amount of SEK 568.75 million, and Stillfront also gave conditional notice of early redemption of the remaining outstanding bonds.

Significant events after the quarter

Stillfront's nomination committee proposed Nezahat Gultekin as new board member

On April 8, 2026, Stillfront announced that its nomination committee proposes Nezahat Gultekin as a new member of the Board of Directors at the annual general meeting to be held on May 13, 2026. Maria Hedengren has informed the Nomination Committee that she will not be available for re-election at the annual general meeting.

Parent company

Customary group management functions and group wide services are provided via the parent company. The revenue for the parent company during the quarter was SEK 71 (48) million. The result before tax includes dividends from subsidiaries and amounted to SEK 31 (367) million.

Related party transactions

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

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with IFRS Accounting standards 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 RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. Stillfront applies IAS 34.30 (c) in the quarterly reports whereby the expected effective tax rate for the year is applied on profit before tax for each quarter, excluding transaction costs, earnout interest and earnout revaluations.

As of 1 January 2026, Stillfront reports its financial performance as one segment. The change was made to better reflect the Group's strategy and operational management, with an increased focus on the performance of the Group's key franchises. Information provided in the report coincides with the information that is regularly followed by the chief operating decision maker (the CEO).

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 latest Annual Report. No significant risks are considered to have arisen besides those being described in the Annual Report.

Forward-looking statements

Some statements herein are forward-looking that reflect Stillfront's current views or expectations of future financial and operational performance. Because these forward-looking statements involve both known and unknown risks and uncertainties, actual results may differ materially from the information set forth in the forward-looking information. Such risks and uncertainties include but are not limited to general business, economic, competitive, technological, and legal uncertainties and/or risks. Forward-looking statements in this report apply only at the time of announcement of the report and are subject to change without notice. Stillfront undertakes no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, other than as required by applicable law or stock market regulations.

Signature

Stockholm, 29 April 2026

Alexis Bonte
President and Group CEO



Financial reports

Income statement in summary, group

MSEK		2026 Jan-Mar	2025 Jan-Mar	Last 12 months	2025 Jan-Dec
Revenues					
Bookings		1,333	1,542	5,488	5,697
Deferred revenue		1	3	10	12
Net revenue	1	1,333	1,545	5,498	5,710
Own work capitalized	2	88	105	362	378
Other revenue	3	10	5	19	14
Operating expenses					
Direct costs		-210	-294	-949	-1,033
User acquisition costs		-447	-448	-1,576	-1,576
Other external expenses		-110	-113	-443	-445
Personnel expenses		-240	-266	-934	-961
Items affecting comparability	3	-18	-24	-2,394	-2,401
Amortization of product development	2	-122	-198	-683	-759
Amortization of PPA items	2	-82	-162	-538	-617
Depreciation		-12	-14	-53	-54
Operating result (EBIT)		190	137	-1,690	-1,744
Result from financial items					
Net financial items	4	-36	-97	-587	-649
Profit before tax	5	154	39	-2,277	-2,392
Taxes for the period	5	-37	-16	-27	-6
Net result for the period		117	23	-2,304	-2,398



Income statement in summary, group cont.

MSEK	2026 Jan-Mar	2025 Jan-Mar	Last 12 months	2025 Jan-Dec
Other comprehensive income				
Items that later can be reversed in profit				
Foreign currency translation differences	86	-636	-357	-1,079
Total comprehensive income for period	203	-613	-2,661	-3,477
Net result for the period attributed to:				
Parent company shareholders	117	23	-2,304	-2,398
Non-controlling interest	-	-	-	-
Period total comprehensive income attributed to:				
Parent company shareholders	203	-613	-2,661	-3,477
Non-controlling interest	-	-	-	-
Average number of shares				
Undiluted	489,071,692	500,453,393	501,882,263	504,688,710
Diluted	489,071,692	500,453,393	501,882,263	504,688,710
Net result per share attributable to the parent company's shareholders				
Undiluted, SEK/share	0.24	0.05	-4.59	-4.75
Diluted, SEK/share	0.24	0.05	-4.59	-4.75

Balance sheet in summary, group

MSEK	2026-03-31	2025-03-31	2025-12-31
Goodwill	7,056	9,232	6,903
Other non-current intangible assets	2,571	3,915	2,604
Tangible non-current assets	135	135	142
Deferred tax assets	33	-	17
Other non-current assets	14	14	13
Current receivables	708	719	644
Cash and cash equivalents	646	934	701
Total assets	11,163	14,950	11,024
Shareholders' equity			
Shareholders' equity attributable to parent company's shareholding	4,124	6,834	3,987
Total Shareholders' equity	4,124	6,834	3,987
Non-current liabilities			
Deferred tax liabilities	440	664	440
Bond loans	1,840	2,831	2,835
Liabilities to credit institutions	959	1,210	984
Term loan	656	650	649
Other liabilities	101	138	88
Provisions for earnout	602	1,075	620
Total non-current liabilities	4,598	6,568	5,615
Current liabilities			
Bond loans	997	-	-
Equity swap	22	22	22
Other liabilities	715	730	724
Provisions for earnout	707	796	675
Total current liabilities	2,441	1,549	1,422
Total Liabilities and Shareholders' equity	11,163	14,950	11,024



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
Opening balance 2025-01-01	36	11,032	2,078	-5,663	7,483	-	7,483
Net result for the period				23	23	-	23
Foreign currency translation differences			-636	-	-636	-	-636
Total comprehensive income	-	-	-636	23	-613	-	-613
Repurchase of own shares	-	-	-	-45	-45	-	-45
Other transactions with shareholders	-	8	-	1	9	-	9
Closing balance 2025-03-31	36	11,040	1,442	-5,684	6,834	-	6,834
Opening balance 2026-01-01	36	11,044	998	-8,091	3,987	-	3,987
Net Result for the period				117	117	-	117
Foreign currency translation differences			86	-	86	-	86
Total comprehensive income	-	-	86	117	203	-	203
Repurchase of own shares				-74	-74	-	-74
Other transactions with shareholders	-0	3	-	-1	3	-	3
Closing balance 2026-03-31	36	11,047	1,085	-8,049	4,119	-	4,119

Cash flow in summary, group

MSEK	2026 Jan-Mar	2025 Jan-Mar	Last 12 months	2025 Jan-Dec
Operations				
Operating result (EBIT)	190	137	-1,690	-1,744
Net financial items paid and received in cash	-65	-78	-287	-300
Adj for items not in cash flow etc	229	383	3,605	3,760
Tax paid	-93	-53	-270	-231
Cash flow from operations before changes in working capital	261	388	1,358	1,485
Changes in working capital				
Increase(-)/Decrease(+) in operating receivables	-72	66	-36	102
Increase (+)/Decrease(-) in operating liabilities	-22	-117	-23	-118
Cash flow from changes in working capital	-94	-51	-59	-16
Cash flow from operations	167	337	1,299	1,469
Investment activities				
Acquisition and divestment of business	-	-16	-567	-583
Acquisition of tangible assets	-4	-3	-13	-13
Capitalization of product development	-114	-132	-488	-507
Net change in financial assets	-1	0	-6	-5
Cash flow from investment activities	-118	-150	-1,075	-1,107
Financing activities				
Net change in borrowings	-53	-85	-240	-273
Realized foreign currency swap	23	-1	81	57
IFRS 16 lease repayment	-9	-11	-39	-41
Issue cost	-	-	-0	-0
Repurchase of own shares	-74	-42	-280	-248
Cash flow from financing activities	-113	-139	-479	-505
Cash flow for the period	-65	47	-255	-143
Cash and cash equivalents at start of period	701	957	934	957
Translation differences	10	-70	-34	-114
Cash and cash equivalents at end of period	646	934	646	701

Parent company income statement, summary

MSEK	2026 Jan-Mar	2025 Jan-Mar	Last 12 months	2025 Jan-Dec
Revenue				
Net revenue	71	48	213	191
Own work capitalized	1	3	3	5
Operating expenses				
Other external expenses	-45	-20	-127	-103
Personnel expenses	-34	-37	-133	-137
Operating result	-8	-7	-44	-43
Result from financial items				
Net financial items	39	374	-2,128	-1,793
Result after financial items	31	367	-2,172	-1,836
Group contribution	-	-	-167	-167
Profit before tax	31	367	-2,339	-2,002
Tax for the period	8	-52	-53	-113
Net result for the period	39	315	-2,391	-2,115

Parent company balance sheet, summary

MSEK	2026-03-31	2025-03-31	2025-12-31
Intangible assets	35	39	36
Tangible non-current assets	1	2	1
Financial non-current assets	11,283	13,762	11,267
Deferred tax	26	2	17
Current receivables	97	192	123
Cash and bank	58	65	10
Total assets	11,500	14,062	11,454
Shareholders' equity	4,468	6,907	4,495
Provisions for earnouts	1,309	1,680	1,294
Non-current liabilities	17	28	1
Bond loans	2,836	2,831	2,835
Liabilities to credit institutions	959	1,210	984
Term loan	656	650	649
Equity swap	22	22	22
Other current liabilities	1,232	735	1,174
Total liabilities & Shareholders' equity	11,500	14,062	11,454



Share data

	2026 Jan-Mar	2025 Jan-Mar	Last 12 months	2025 Jan-Dec
Equity per share				
Shareholders' equity attributable to parent co's shareholders, MSEK	4,124	6,834	4,124	3,987
Divided by				
No of shares end of period undiluted	478,605,359	495,358,782	478,605,359	495,310,359
Shareholders' equity per share undiluted, SEK	8.62	13.80	8.62	8.05
No of shares end of period diluted	478,605,359	495,358,782	478,605,359	495,310,359
Shareholders' equity per share diluted, SEK	8.62	13.80	8.62	8.05
Earnings per share				
Net result for the period attributed to parent co's shareholders, MSEK	117	23	-2,304	-2,398
Divided by				
Average no of shares period undiluted	489,071,692	500,453,393	501,882,263	504,688,710
Earnings per share undiluted, SEK	0.24	0.05	-4.59	-4.75
Average no of shares period diluted	489,071,692	500,453,393	501,882,263	504,688,710
Earnings per share diluted, SEK	0.24	0.05	-4.59	-4.75
Free cash flow, MSEK	44	194	772	922
Divided by				
Average no of shares period diluted	489,071,692	500,453,393	501,882,263	504,688,710
Free cash flow per share diluted, SEK	0.09	0.39	1.54	1.83

Currency table (main currencies)

	Average 2026 Jan-Mar	Average 2025 Jan-Mar	Closing 2026 Jan-Mar	Closing 2025 Jan-Mar
MSEK				
1 EUR=SEK	10.6935	11.2315	10.9430	10.8490
1 USD=SEK	9.1397	10.6798	9.5173	10.0314

The average rates are used for converting profit and loss items in foreign currency during each respective period to Swedish currency, SEK. The closing rates are used for converting assets and liabilities in foreign currency at the end of each period to Swedish currency, SEK.



Notes

Note 1 Revenue growth

	2026	2025	2025
Net revenue growth	Jan-Mar	Jan-Mar	Jan-Dec
Change through acquisitions, %	-3.4	-0.1	-0.2
Change through currency movements, %	-9.9	0.8	-4.9
Organic growth, %	-0.4	-11.8	-10.2
where of Key Franchises, %	11.6	-1.7	2.5
where of other games, %	-21.1	-24.1	-26.6
Total net revenue growth, %	-13.7	-11.2	-15.3

Net revenue in the first quarter amounted to SEK 1,333 (1,545) million, which corresponds to an organic decline of -0.4 percent. Currency movements in net revenue in the quarter were driven by the stronger SEK against EUR and USD average rates year-over-year. Currency rates in the quarter are outlined in the currency table on page 16 in this report.

Note 2 Product development

MSEK	2026	2025	Last 12	2025
	Jan-Mar	Jan-Mar	months	Jan-Dec
Capitalization of product development	114	132	488	507
Amortization of product development	-122	-198	-683	-759
Amortization of PPA items	-82	-162	-538	-617

In the first quarter, investments in product development amounted to SEK 114 (132) million. Stillfront's efforts to be more focused on how investments in product development are allocated across the group remain and the investments in the last 12 months amounted to 9 (9) percent of net revenue mainly driven by lower investments in other games. Capitalized development fluctuates between quarters and depends on the number of new launches.

Amortization of product development of SEK -122 (-198) million was recorded during the first quarter. Amortization of PPA items amounted to SEK -82 (-162) million.

Amortization of product development was lower in the quarter compared to the same quarter last year. This is driven both by lower total product development and exchange rate fluctuations. Amortization of PPA items declined in comparison to the corresponding period last year. This is driven by exchange rate changes and by assets becoming fully amortized.

Note 3 Items affecting comparability

MSEK	2026	2025	Last 12	2025
	Jan-Mar	Jan-Mar	months	Jan-Dec
Items affecting comparability, IAC				
Revenue				
Other	-	-	-	-
Total IAC Revenues affecting EBIT	-	-	-	-
Costs				
Restructuring costs	-4	-14	-34	-44
Transaction costs	-	-	-	-
Long term incentive programs	-4	-8	-10	-14
Other costs	-9	-2	-24	-16
Impairment of goodwill	-	-	-1,884	-1,884
Impairment of PPA items	-	-	-374	-374
Amortization of product development and PPA items	-	-	-69	-69
Total IAC costs affecting EBIT	-18	-24	-2,394	-2,401
Total IAC in operating profit (EBIT)	-18	-24	-2,394	-2,401
Financial income				
Revaluation of earnouts	40	-	40	-
Total IAC financial income	40	-	40	-
Financial costs				
Revaluation of earnouts	-	-	-266	-266
Other	-	-	-	-
Total IAC financial costs	-	-	-266	-266
Total IAC in net financial items	40	-	-227	-266

EBIT in the quarter is negatively impacted by items affecting comparability of SEK -18 (-24) million, comprising mainly restructuring costs and other costs affecting comparability. Total IAC in net financial items amounted to SEK 40 (-) million related to earnout revaluations.



Note 4 Net financial items

MSEK	2026	2025	Last 12	2025
	Jan-Mar	Jan-Mar	months	Jan-Dec
Net interest excluding interest on earnouts	-66	-76	-295	-305
Interest on earnout consideration (non-cash)	-9	-14	-41	-46
Currency exchange differences	0	-6	-25	-31
Other	-	-	-	-
Changes in fair value of contingent consideration	40	-	-227	-266
Net financial items	-36	-97	-587	-649

The financial net was SEK -36 (-97) million in the first quarter, consisting of net interest expenses SEK -66 (-76) million, non-cash interest charge on earnout provision SEK -9 (-14) million, currency exchange differences SEK 0 (-6) million and non-cash earnout revaluation of SEK 40 (-) million mainly driven by the performance in Jawaker.

Note 5 Tax

MSEK	2026	2025	Last 12	2025
	Jan-Mar	Jan-Mar	months	Jan-Dec
Profit before tax	154	39	-2,277	-2,392
Total taxes for the period	-37	-16	-27	-6
<i>Tax rate, %</i>	24	42	-1	0
Transaction costs	-	-	-	-
Earnout interest	-9	-14	-41	-46
Earnout revaluations	40	-	-227	-266
De-consolidation of subsidiaries	-	-	-	-
Impairment of goodwill	-	-	-1,884	-1,884
Profit before tax, excl. transaction costs and earnout interest & revaluations	124	54	-126	-196
Tax on dividends	-	-	-23	-23
Underlying tax excl. tax on dividends	-37	-16	-4	17
<i>Underlying tax rate, %</i>	30	30	-3	9

The group's tax cost amounted to SEK -37 (-16) million for the first quarter.

Tax costs for the quarter are affected by non-deductible items, mainly earnout interest SEK -9 (-14) million and earnout revaluations 40 MSEK (-). An underlying tax rate, which better describes tax costs related to Stillfront's ongoing business, can be calculated excluding such special items.

Stillfront applies IAS 34.30 in the quarterly reports whereby the expected effective tax rate for the year is applied on profit before tax for each of the first three quarters, excluding transaction costs, earnout interest, earnout revaluations and goodwill impairment. Adjustment to the actual tax for the year takes place in the fourth quarter, where any deferrals are reversed. The underlying tax rate for the quarter, excluding earnout interest and withholding tax on dividends, is thereby 30 percent.

Note 6 Net debt

MSEK	2026	2025	Last 12	2025
	Jan-Mar	Jan-Mar	months	Jan-Dec
Bond loans	2,836	2,831	2,836	2,835
Liabilities to credit institutions	959	1,210	959	984
Term loan	656	650	656	649
Equity swap	22	22	22	22
Currency derivatives	56	6	56	-42
Cash and cash equivalents	-646	-934	-646	-701
Net debt	3,884	3,784	3,884	3,747
Cash earnout next 12 months	497	594	497	474
Total net debt incl. cash earnout NTM	4,381	4,379	4,381	4,222

In the first quarter, 16,705,000 (7,510,000) shares were repurchased for a total of SEK 74 (45) million. Cash disbursements for share repurchases were SEK 74 (42) million in the first quarter.

Net debt as of the end of the first quarter amounted to SEK 3,884 (3,784) million. Net debt including cash earnouts for the next 12 months amounted to SEK 4,381 (4,379) million. Net debt including all earnout liabilities amounted to SEK 5,193 (5,656) million.

The adjusted interest coverage ratio, pro forma, was 6.18x (6.32x) at the end of the quarter.

The adjusted leverage ratio, pro forma, including cash earnouts for the next 12 months, was 2.22x (1.93x). Stillfront has a financial target for the adjusted leverage ratio pro forma, including cash earnouts for the next 12 months, not to exceed 2.0x. The adjusted leverage ratio, pro forma, excluding earnout liabilities was 1.96x (1.66x).

At the end of the quarter, Stillfront had total unutilized credit facilities of SEK 1,641 (1,390) million, of which SEK 1,441 (1,290) million were long-term credit facilities. Cash balances amounted to SEK 646 (934) million.

Stillfront's financial assets and liabilities are in general measured at amortized cost, which is also a good approximation of their fair value. Bond loans with a carrying value of SEK 2,836 (2,831) million, however, have a fair value of SEK 2,830 (2,876) million. Fx forwards and currency basis swaps with a net carrying amount of SEK 56 (-6) million are measured at fair value through other comprehensive

income. Contingent purchase considerations (earnout provisions) with a carrying amount of SEK 1,309 (1,871) million are measured at fair value through profit and loss.

Contingent purchase considerations (earnouts)

MSEK	2026	2027	Total
Cash	497	421	918
Equity	210	181	390
Total provisions for earnout	707	602	1,309

The amounts stated in the table above refer to provisions in the balance sheet, calculated as present values of nominal expected future payments, by year of expected settlement. As of the quarter-end, the group had liabilities of SEK 1,309 (1,871) million for earnout provisions, of which SEK 707 (796) million current and SEK 602 (1,075) million non-current. The book value of the amounts that will be settled during 2026 to 2027 comprises SEK 918 million expected to be paid out in cash and SEK 390 million expected to be settled in Stillfront shares. Stillfront may choose, and has chosen, to buy back from the company's own shares to settle earnout payments.

Earnout provisions at the end of the fourth quarter 2025 were SEK 1,294 million and increased to SEK 1,309 million at the end of the first quarter, driven by currency exchange differences of SEK 45 million and discounting interest of SEK 9 million which is partly offset by revaluations of SEK -40 million.



Note 7 Reconciliation of alternative performance measures (APM)

MSEK	2026 Jan-Mar	2025 Jan-Mar	Last 12 months	2025 Jan-Dec
Net revenue	1,333	1,545	5,498	5,710
Direct costs	-210	-294	-949	-1,033
Gross profit	1,123	1,251	4,549	4,677
EBITDA				
Operating profit (EBIT)	190	137	-1,690	-1,744
Amortization of PPA items	82	162	538	617
Other amortization and depreciation	135	212	736	813
Comparison disturbing impairment of goodwill	-	-	1,884	1,884
Comparison disturbing impairment of PPA items	-	-	374	374
Comparison disturbing amortization of product development	-	-	69	69
EBITDA	407	510	1,910	2,013
Adjusted EBITDA and EBITDAC				
EBITDA	407	510	1,910	2,013
Items affecting comparability, EBITDA	18	24	67	74
Adjusted EBITDA	425	534	1,978	2,087
Capitalization of product development	-114	-132	-488	-507
Adjusted EBITDAC	311	402	1,489	1,580
In relation to net revenue				
<i>Gross profit margin, %</i>	84	81	83	82
<i>EBITDA margin, %</i>	31	33	35	35
<i>Adjusted EBITDA margin, %</i>	32	35	36	37
<i>Adjusted EBITDAC margin, %</i>	23	26	27	28
Cash conversion last 12 months				
Cash flow from operations last 12 months	1,299	1,719	1,299	1,469
IFRS 16 lease repayment last 12 months	-39	-41	-39	-41
Acquisition of intangible assets last 12 months	-488	-572	-488	-507
Free cash flow last 12 months	772	1,107	772	922
Divided by				
EBITDA last 12 months	1,910	2,155	1,910	2,013
Cash conversion rate	0.40	0.51	0.40	0.46

MSEK	2026 Jan-Mar	2025 Jan-Mar	Last 12 months	2025 Jan-Dec
Adjusted interest coverage ratio				
Adjusted EBITDA last 12 months	1,978	2,274	1,978	2,087
Divided by				
Net financial items last 12 months	587	872	587	649
Total IAC affecting financial items last 12 months	-227	-457	-227	-266
Interest on earnout consideration affecting financial items last 12 months	-41	-55	-41	-46
Adjusted interest coverage ratio, x	6.18	6.32	6.18	6.20
Adjusted leverage ratio				
Bond loans	2,836	2,831	2,836	2,835
Liabilities to credit institutions	959	1,210	959	984
Term loan	656	650	656	649
Equity swap	22	22	22	22
Currency derivatives	56	6	56	-42
Cash and cash equivalents	-646	-934	-646	-701
Net debt	3,884	3,784	3,884	3,747
Cash earnout next 12 months	497	594	497	474
Total net debt incl. cash earnout NTM	4,381	4,379	4,381	4,222
Divided by				
Adjusted EBITDA last 12 months	1,978	2,274	1,978	2,087
Adjusted leverage ratio, x	1.96	1.66	1.96	1.80
Adjusted leverage ratio incl. NTM cash earnout, x	2.22	1.93	2.22	2.02
Free cash flow				
Cash flow from operations	167	337	1,299	1,469
IFRS 16 lease repayment last	-9	-11	-39	-41
Acquisition of intangible assets	-114	-132	-488	-507
Free cash flow	44	194	772	922

APM pro forma

MSEK	2026 Jan-Mar	2025 Jan-Mar	Last 12 months	2025 Jan-Dec
Adjusted EBITDA, pro forma				
Adjusted EBITDA last 12 months	1,978	2,274	1,978	2,087
Including				
EBITDA, acquired companies	-	-	-	-
Adjusted EBITDA, pro forma	1,978	2,274	1,978	2,087
Adjusted interest coverage ratio, pro forma				
Adjusted EBITDA last 12 months, pro forma	1,978	2,274	1,978	2,087
Divided by				
Net financial items last 12 months	587	872	587	649
Total IAC affecting financial items last 12 months	-227	-457	-227	-266
Interest on earnout consideration affecting financial items	-41	-55	-41	-46
Adjusted interest coverage ratio, x, pro forma	6.18	6.32	6.18	6.20
Adjusted leverage ratio, pro forma, x				
Net debt	3,884	3,784	3,884	3,747
Cash earnout next 12 months	497	594	497	474
Total net debt incl. cash earnout NTM	4,381	4,379	4,381	4,222
Divided by				
Adjusted EBITDA, pro forma	1,978	2,274	1,978	2,087
Adjusted leverage ratio, pro forma, x	1.96	1.66	1.96	1.80
Adjusted leverage ratio incl. NTM cash earnout, pro forma, x	2.22	1.93	2.22	2.02



Definitions

Key figures and alternative performance measures

ARPAU

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.

Cash conversion ratio

Free cash flow for the last twelve months divided by EBITDA for the last twelve months.

DAU

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

Operating profit (EBIT)

Profit before financial items and tax.

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.

Adjusted EBITDAC

EBITDA less capitalized product development, adjusted for items affecting comparability.

Adjusted EBITDAC margin

Adjusted EBITDAC as a percentage of Net revenue.

Free cash flow

Cash flow from operations minus acquisitions of intangible assets and repayment of lease liabilities.

Gross profit margin

Gross profit as a percentage of Net revenue, where Gross profit is defined as Net revenue minus Direct costs.

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.

Adjusted interest coverage ratio, pro forma

Adjusted EBITDA pro forma divided by net financial items excluding revaluation of provision for earnouts and interest on earnout consideration for the past twelve months.

Adjusted leverage ratio

Net debt in relation to the last twelve months' Adjusted EBITDA. Adjusted leverage ratio, pro forma is calculated as Net debt in relation to the last twelve month's Adjusted EBITDA pro forma.

Adjusted leverage ratio, including NTM cash earnout

Net debt, including cash earnout payments for the next twelve months, in relation to the last twelve months' Adjusted EBITDA. Adjusted leverage ratio, including NTM cash earnout, pro forma is calculated as Net debt, including cash earnout payments for the next twelve months, 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.

Net debt

Interest bearing liabilities, including the book value of equity swaps and currency derivatives, minus cash and cash equivalents. Provisions for earnouts are not considered interest bearing in this context.

Organic growth

Change in consolidated net revenue, excluding the translation impact of changed currency exchange rates, acquisitions, divestments and deconsolidation of subsidiary. Net revenue in acquired operations is considered as acquired growth during twelve months from the acquisition date.

Shareholders' equity/share

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

Tax rate

Tax rate is calculated as total tax for the period divided by profit before tax. Underlying tax rate is calculated as underlying tax divided by profit before tax excl. transaction costs, earnout interest, earnout revaluations and deconsolidation of subsidiary.

Total bookings by revenue stream

Include all bookings excluding external partnerships and other

UAC

User acquisition cost.



Operational definitions

External partnerships

Games where Stillfront does not have user data and does not act as the publisher.

Key franchises

The games included as key franchises have a set of definitions that define them, such as full-year bookings above SEK 200 million, consistency of core experience, technology and game mechanics and recognizable and evolving IP.

LiveOps

The active process of updating and adding new content to our titles to maintain high engagement and social interaction.

Other games

Comprise titles and revenue streams that are too small to qualify as key franchises but may have the potential to develop into one, as well as games that generate stable, long-term cash flows without meeting the key franchise criteria. The category also includes games and revenue streams in decline or under strategic review, as well as smaller pockets of new innovation initiatives.

Shared services

Offers services to game teams for which they earn a service fee, based on usage, or make a margin on volume. Examples of such services are Marketing, Payments, Data & Analytics, IT & Tech, as well as Finance and HR.



Other information

Financial calendar

Annual General Meeting 2026	13 May 2026
Interim report January-June 2026	24 July 2026
Interim report January-September 2026	23 October 2026

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About Stillfront

Stillfront is a global games company. We develop digital games that are played by approximately 36 million people each month. Our diversified portfolio spans well-established franchises like BIG, Jawaker and Supremacy, to smaller, niche games across our different genres. We believe gaming can be a force for good and we want to create a gaming universe that is digital, affordable, equal, and sustainable. Our HQ is in Stockholm, Sweden, but our game development is done by teams and studios all over the world. Our main markets are the US, Japan, MENA, Germany, and the UK. Stillfront's shares (SF) are listed on Nasdaq Stockholm. For further information, please visit: stillfront.com