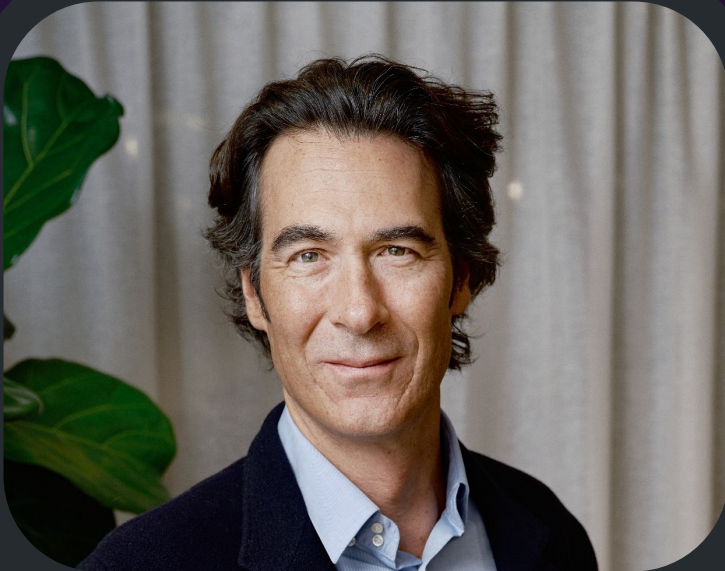


Stillfront Group

Q1, 2026



Today's presenters



Alexis Bonte
President & Group CEO



Emily Villatte
Group CFO



Stillfront in brief

Stillfront is a global gaming company founded in 2010,
forging gaming's next forever franchises
— one community at a time.



Stillfront's strategy is centered around **seven key franchises**, where we focus our resources to drive scalable growth and long-term value.

7 key franchises



MAU

Stillfront's diverse gaming portfolio **engages almost 36 million people each month**

36 million



Flat organic growth and strong key franchise performance

- Strong performance in our key franchises with double digit organic growth
- Increased UAC to capture growth opportunities
- Strengthened financial platform



Net revenue
(organic growth,%)

1,333

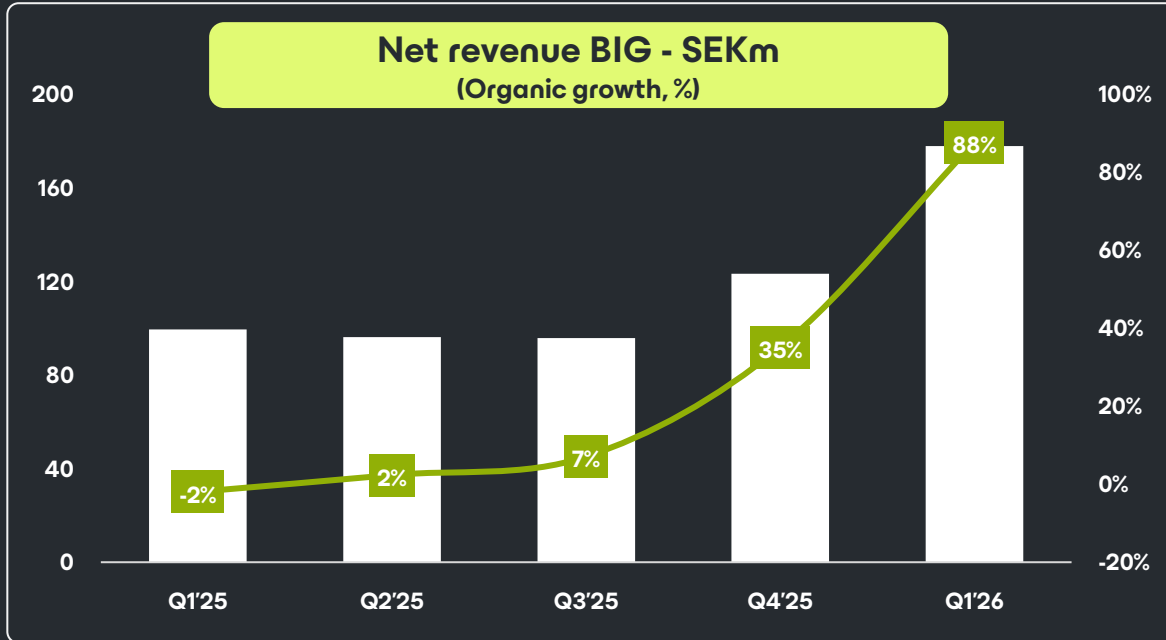
SEKm, (-0.4%)

Adj EBITDAC
(margin,%)

311

SEKm, (23%)

Accelerated growth in the BIG franchise during Q1

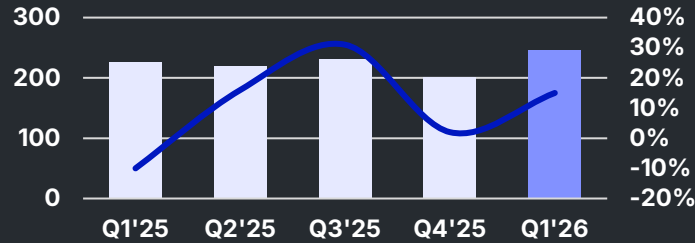


- Big Farm: Homestead entered global launch and is our most successful launch to date
- Lessons from Sunshine Island supported effective scaling and monetization of Homestead
- Homestead and Sunshine Island drove 88% organic growth, supported by higher UA investments



Development in our key franchises

Supremacy



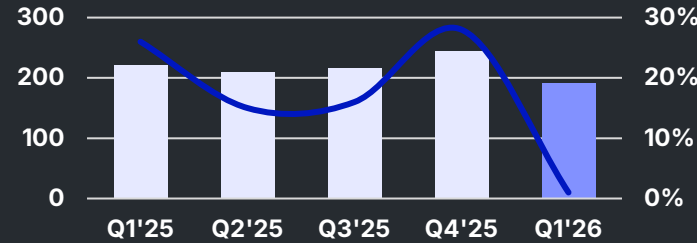
Net revenue Q1'26

SEK 247 m

Organic growth Q1'26

15%

Jawaker



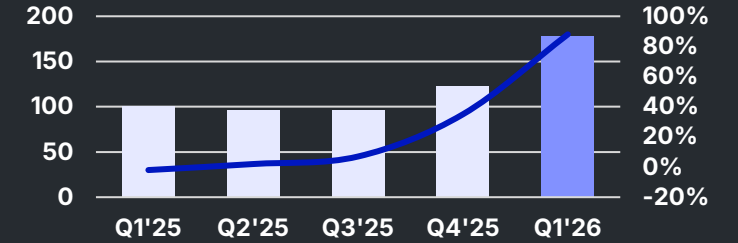
Net revenue Q1'26

SEK 191 m

Organic growth Q1'26

1%

BIG



Net revenue Q1'26

SEK 178 m

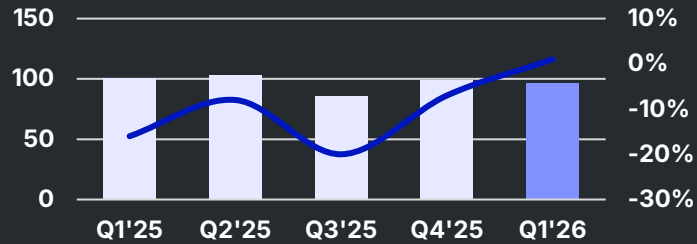
Organic growth Q1'26

88%



Development in our key franchises cont.

Empire



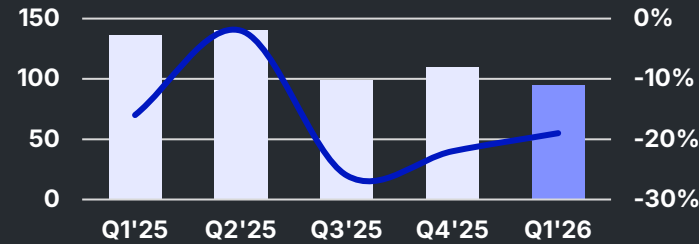
Net revenue Q1'26

SEK 97 m

Organic growth Q1'26

1%

BitLife



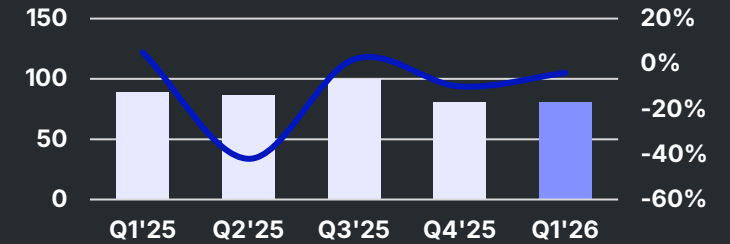
Net revenue Q1'26

SEK 95 m

Organic growth Q1'26

-19%

Albion



Net revenue Q1'26

SEK 81 m

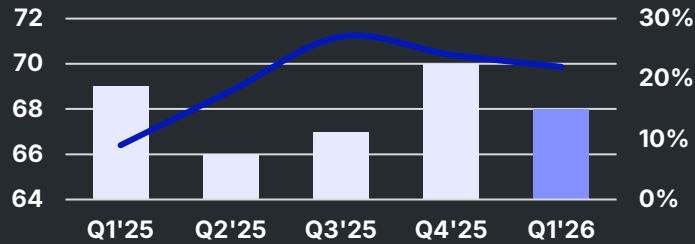
Organic growth Q1'26

-4%



Development in our key franchises cont.

Board



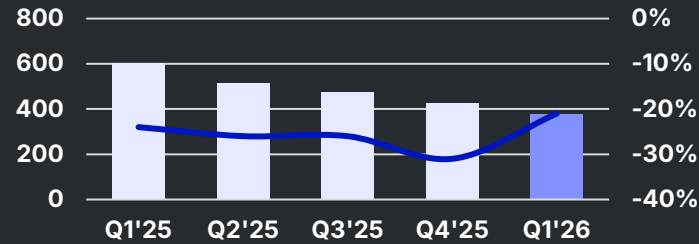
Net revenue Q1'26

SEK 68 m

Organic growth Q1'26

22%

Other games



Net revenue Q1'26

SEK 377 m

Organic growth Q1'26

-21%

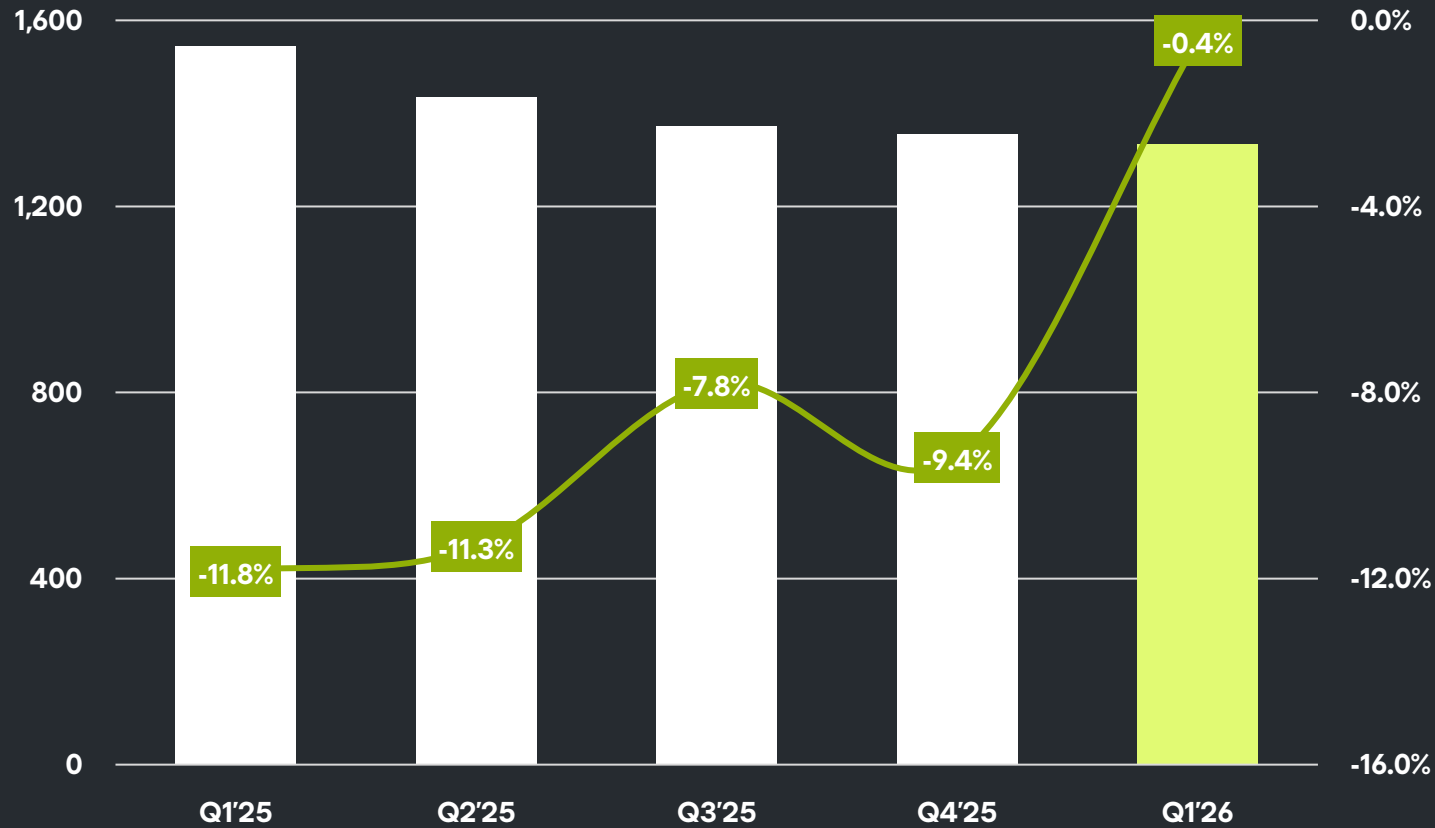


Financial overview



Flat organic growth driven by key franchises

Net revenue - SEKm
(Organic growth, %)



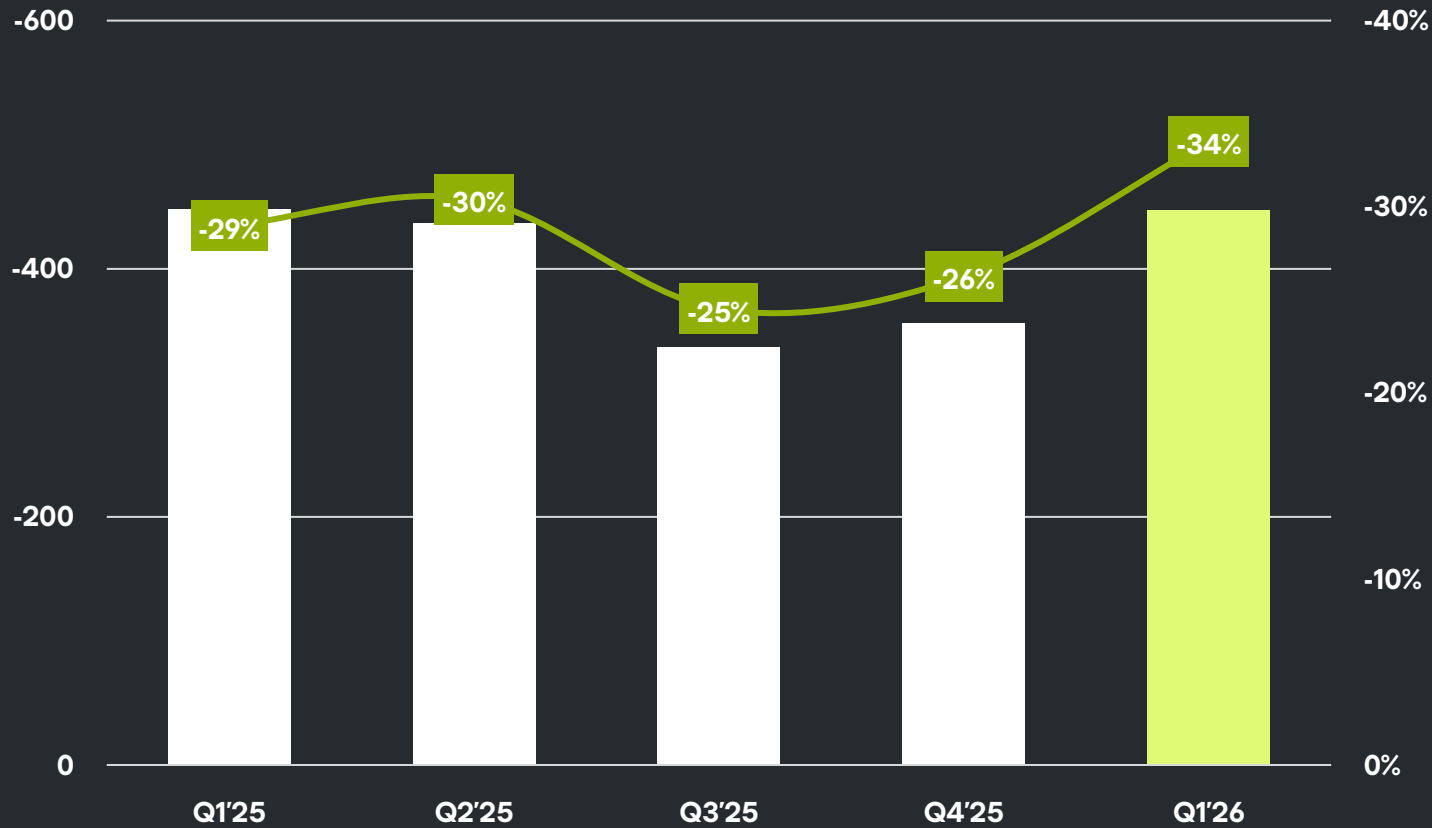
Comments

- Net revenue SEK 1,333 million
- Strong Key franchise growth of 12%, offset by 21% decline in Other games
- Absolute growth impacted by FX and the Narrative divestment



UA increase to capture growth opportunities

UAC - SEKm
(Share of revenue, %)



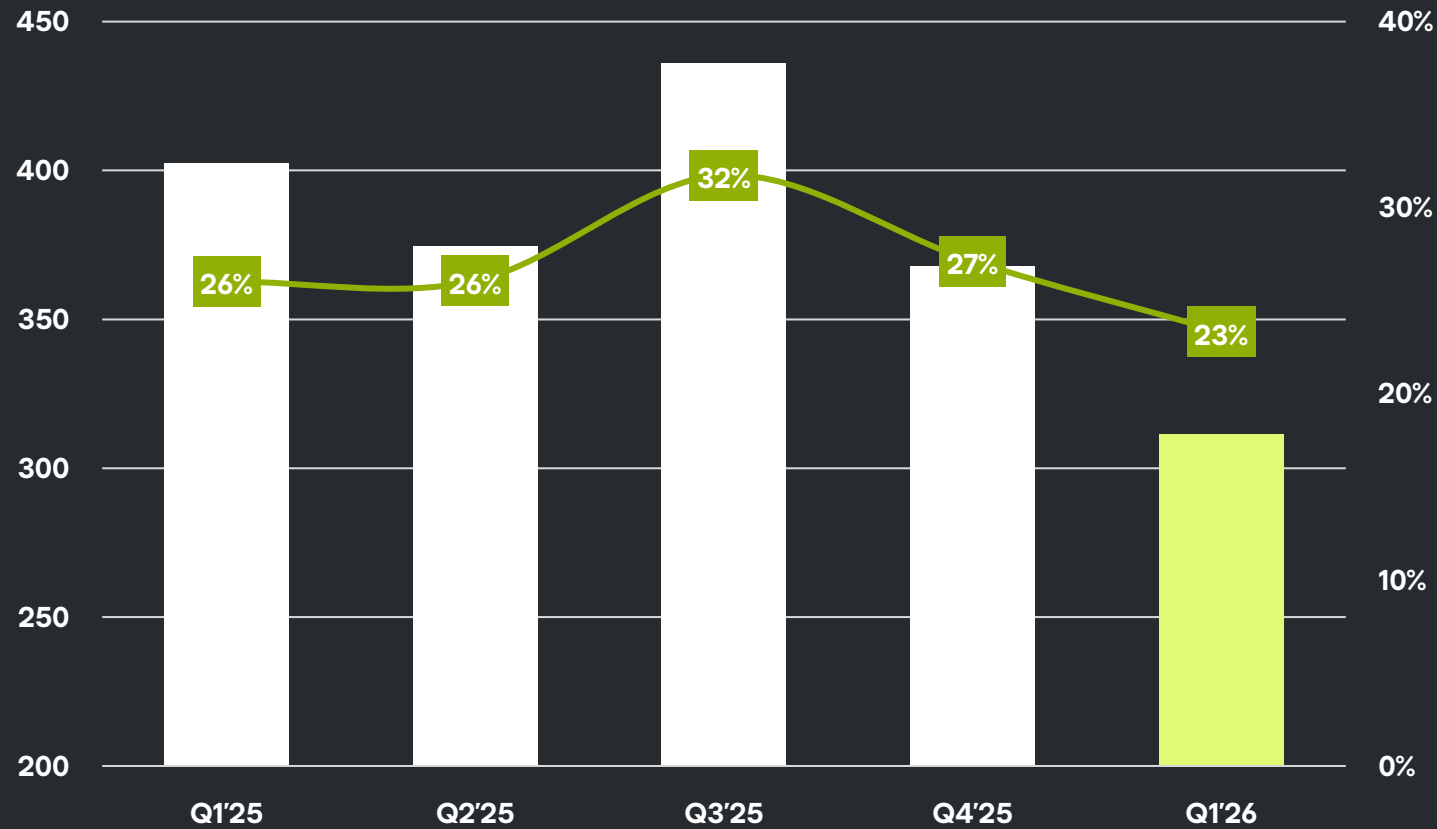
Comments

- UAC increased to support scaling in BIG and Supremacy
- Q1 UAC amounted to SEK 447 million, or 34% of net revenue
- The amount of UAC related to Big Farm Homestead was the equivalent of 6% of group revenues
- Excluding Homestead, UAC was 28% of net revenue, in line with previous quarters



EBITDAC pressured by UAC investments and FX headwind

Adj. EBITDAC - SEKm
(Margin, %)



Comments

- Adjusted EBITDAC amounted to SEK 311 million, with a 23% margin
- The year-on-year decline was driven by higher UAC and FX headwinds
- FX headwinds amounted to approximately SEK 50 million



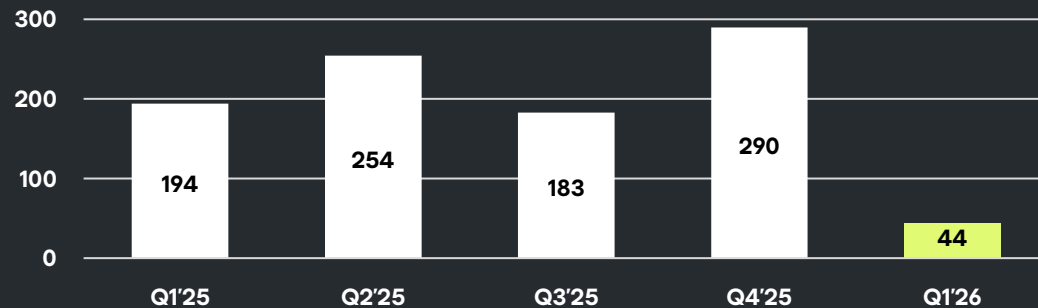
Healthy free cash flow



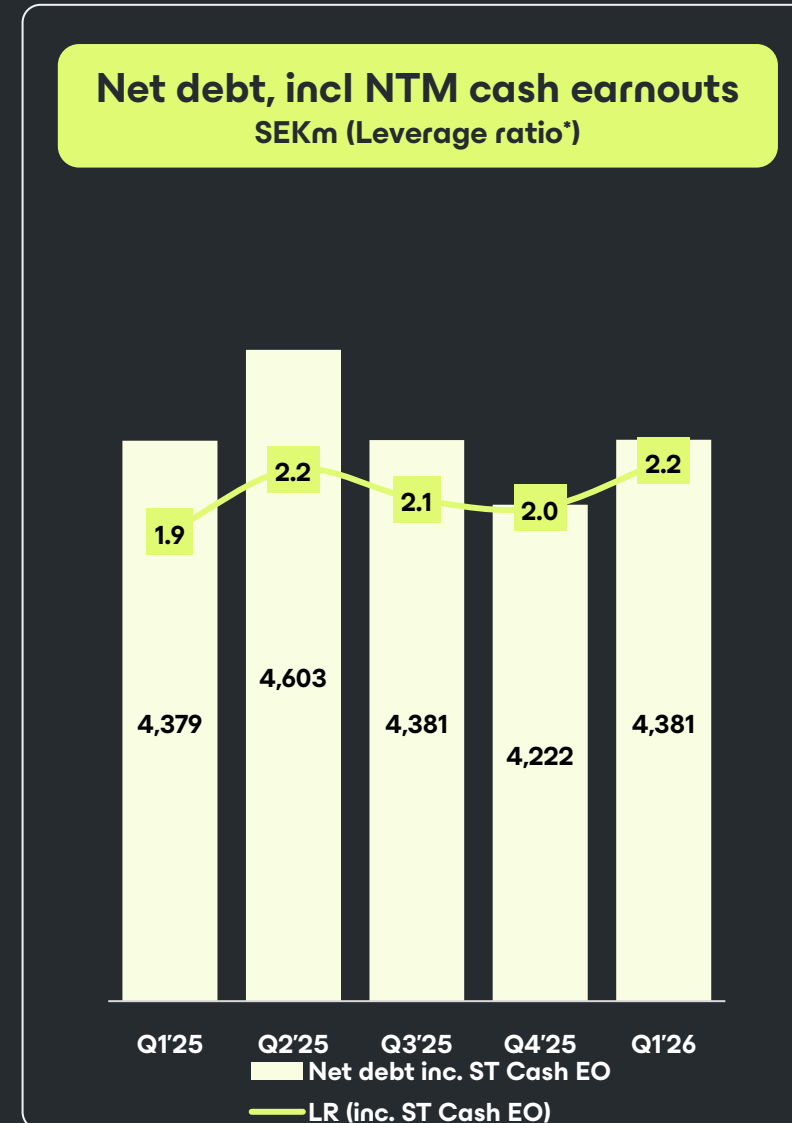
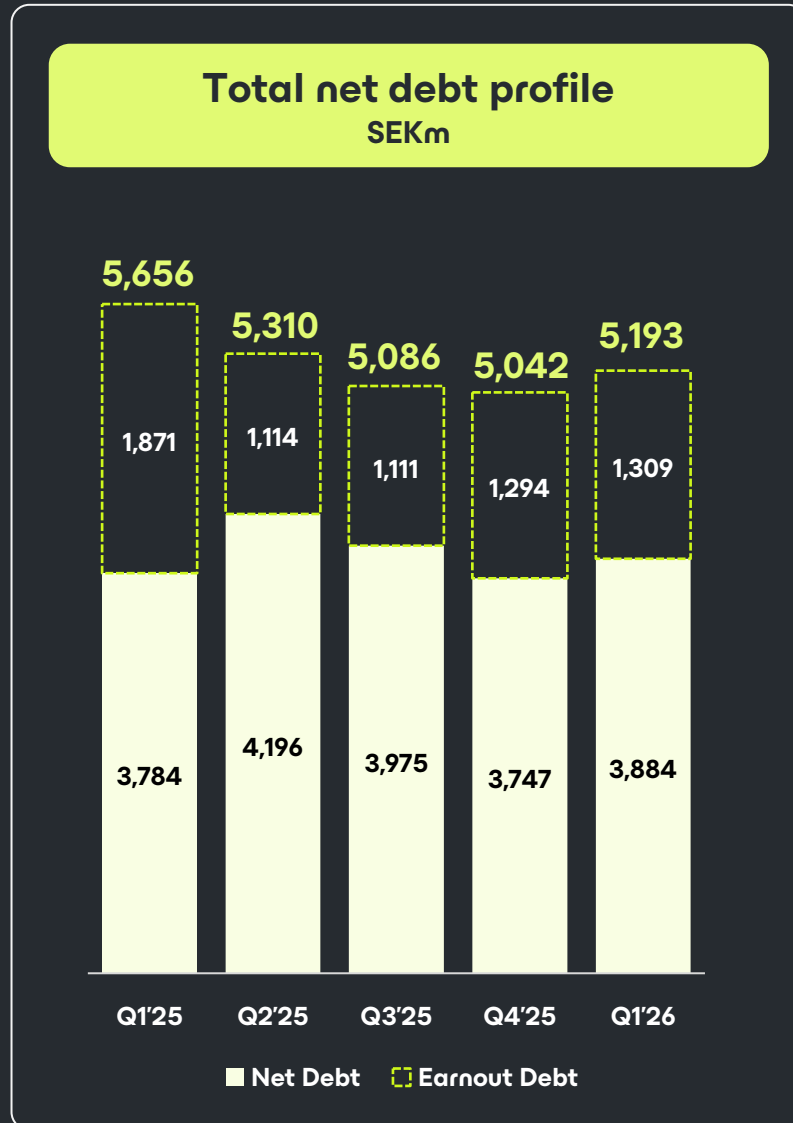
SEKm	Q1 2026	Q1 2025
Cash flow from operations (before NWC)	261	388
Change in net working capital	-94	-51
Cash flow from operations (CFFO)	167	337
Cash flow from investment activities	-118	-150
Cash flow from financing activities	-113	-139
Cash flow for the period	-65	47

	LTM Q1'26	LTM Q1'25
Free cash flow	772	1,107
Acquisition and divestment of business	-567	-460
Change in borrowings	-240	-74
Share buy backs	-280	-344
Other	61	-117
Cash flow for the period	-255	112

Free cash Flow (SEKm)



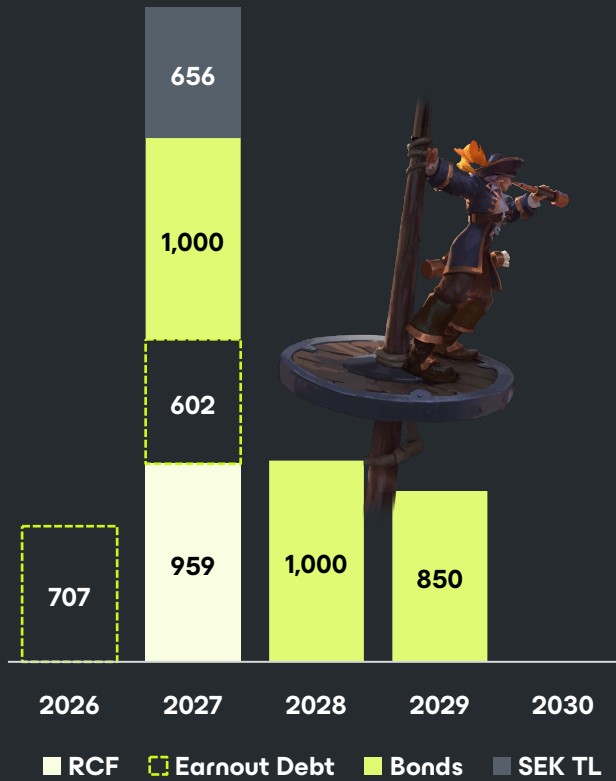
Stable net debt



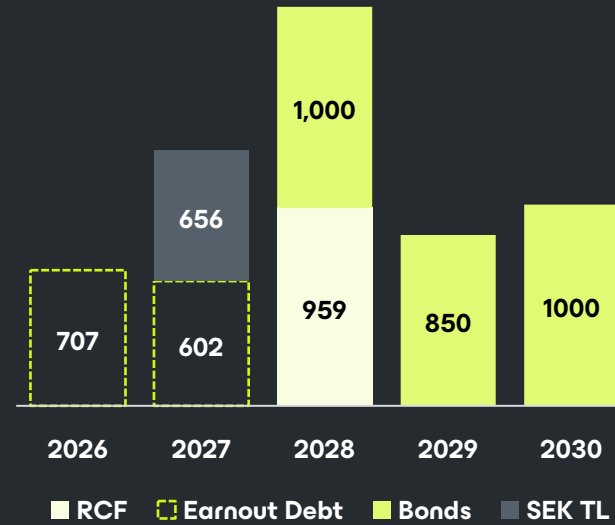
*Leverage ratio is calculated as net debt including cash earnouts next 12 months / adjusted Proforma LTM EBITDA

Improved maturity profile and reduced concentration going forward

Maturity profile per Q1 close
SEKm



Maturity profile as of 29th April
SEKm



Recent events and focus going forward

- 1 Continued focus on our key franchises
- 2 Strategic review ongoing
- 3 New Board – AGM 13th May
- 4 2030 bond to commence trading
- 5 Albion launch on Xbox Series X and S



Q&A



 **Stillfront**

Appendix



Forging gaming's next forever franchises



Jawaker

Genre: Social card & board games

A leading social platform and super app in the MENA region, hosting an extensive ecosystem of traditional Middle Eastern card and board games.



Supremacy

Genre: Grand strategy/ Historical simulation

Real-time strategy games set in historical eras. Games are slow paced and can last for weeks or months, emphasizing long-term diplomacy and resource planning.



BitLife

Genre: Life simulation (text-based)

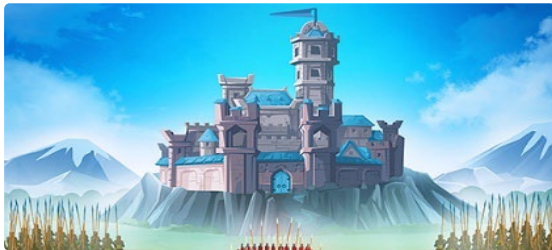
A unique, narrative-driven simulator where players navigate life choices from birth to death. Renowned for its humor and the unexpected situations that players can experience.



BIG

Genre: Resource management, simulation

An established franchise encompassing farming and other resource management games. Players manage a complex ecosystem of e.g. crops, livestock, and processing facilities.



Empire

Genre: Mid-core strategy

A classic castle-builder where players manage resources, build armies, and engage in vast PvP alliances. One of the most successful German-produced games of all time.



Albion

Genre: Sandbox MMORPG

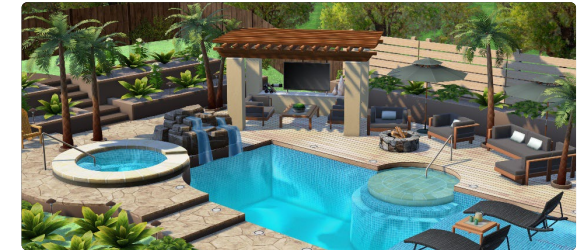
Known for its 100% player-driven economy where all players interact on one server. The story develops by the players themselves navigating through great alliances, wars and coups in a lawless land.



Board

Genre: Casual board & classic games

Familiar, universally understood rules with a heavy emphasis on PvP matchmaking. Includes major titles like Ludo Club and Teen Patti Gold and has its' core user base in India.



Other games

- Games that do not meet the definition of a key franchise but generate stable, long-term cash flows.
- Other games and revenue streams that are in decline or under review.
- Pockets of innovation initiatives

