

Interim Report Q1 2024

Financial highlights Q1

- Net revenue 1,739 (1,758) MSEK, a decline of 1 percent
- Organic bookings increase of 1 percent, organic net revenue change of 0 percent
- Adjusted EBITDAC of 358 (415) MSEK, a decline of 14 percent, Adj EBITDAC margin of 21 (24) percent
- Capitalization of product development amounted to 158 (224) MSEK, 9 (13) percent in relation to net revenue
- EBIT 117 (214) MSEK, a decline of 45 percent
- Net result of -10 (61) MSEK
- Free cash flow last 12 months of 828 (846) MSEK
- Total net debt, including cash earnout for next 12 months, of 4,643 (4,672) MSEK
- Adjusted leverage ratio, including cash earnout for next 12 months, pro forma was 1.9x (1.8x)
- Cash position of 877 (776) MSEK and 2,507 (2,726) MSEK of undrawn credit facilities

Key figures

MSEK	2024	2023	Last 12	2023
	Jan-Mar	Jan-Mar	months	Jan-Dec
Bookings	1,742	1,745	6,955	6,958
Deferred revenue	-2	13	9	24
Net revenue	1,739	1,758	6,964	6,982
EBIT	117	214	657	754
EBITDA	499	620	2,293	2,413
Items affecting comparability, EBITDA	-16	-20	-93	-96
Adjusted EBITDA	516	639	2,386	2,510
<i>Adjusted EBITDA margin, %</i>	<i>30</i>	<i>36</i>	<i>34</i>	<i>36</i>
Capitalization of product development	158	224	738	805
Adjusted EBITDAC	358	415	1,648	1,705
<i>Adjusted EBITDAC margin, %</i>	<i>21</i>	<i>24</i>	<i>24</i>	<i>24</i>
Profit before tax	-3	107	45	156
Net result	-10	61	-58	12
Number of employees	1,355	1,551	1,355	1,401
Adjusted leverage ratio, pro forma, x	1.72	1.50	1.72	1.64
Adjusted leverage ratio incl. NTM cash earnout payments, pro forma, x	1.95	1.78	1.95	1.84
Earnings per share undiluted, SEK	-0.02	0.11	-0.13	0.01
Earnings per share diluted, SEK	-0.02	0.11	-0.13	0.01

Quote from the CEO

“Stillfront delivered organic growth for the full quarter in Q1, organic bookings grew by 1 percent. The continued recovery in organic growth was driven by sustained high marketing investments including further successful scaling of Sunshine Island. The stronger market that we saw during the latter parts of 2023 has continued into the new year with better market conditions allowing us to increase our user acquisition investments during the seasonally strong first quarter, which we will benefit from during the remainder of the year. Going into the second and third quarter of the year, we expect user acquisition to come down as a percentage of an increasing net revenue, leading to strengthened margins and cash flow.”

Jörgen Larsson, CEO, Stillfront

Comments by the CEO

A promising start to 2024

Stillfront's net revenue amounted to 1,739 MSEK in the first quarter, representing a decline of -1 percent compared to the same period last year. On an organic basis, Stillfront's bookings returned to organic growth in the quarter and grew by 1 percent, while net revenue was stable year-over-year. The continued recovery in organic growth was driven by sustained high marketing investments during the quarter, including further scaling of Sunshine Island. The stronger market that we saw during the latter parts of 2023 has continued into the new year with better market conditions allowing us to increase our user acquisition investments during the seasonally strong first quarter, which we will benefit from during the remainder of the year.

Continued gross margin improvements

Stillfront's gross profit amounted to 1,387 MSEK in the first quarter, representing a gross margin of 80 percent, compared to 1,365 MSEK and 78 percent in the same period last year. On an organic basis, Stillfront's gross profit grew by 2 percent year-over-year in the first quarter. The higher gross profit continues to be driven by our strategic initiative to increase the share of bookings in our games coming from Direct-to-consumer channels (DTC), which consist of bookings generated from Stillfront's own proprietary payment platforms. In the first quarter, DTC bookings represented 29 percent of bookings in the active portfolio, compared to 24 percent in the same period last year.

Another strong quarter for Sunshine Island

Sunshine Island continued to scale well in the first quarter of the year, growing by almost 100% quarter-over-quarter on the back of continued high marketing investments. The title continued to be the main driver of the higher levels of user acquisition costs for the group, with the title accounting for almost 80 MSEK of user acquisition in the quarter, explaining most of the year-over-year increase. Going forward, we expect the game to stabilize at its

current high bookings levels with increasing return rates on its user acquisition investments, which should gradually increase the profitability of the product and the group during the coming quarters. Sunshine Island remains one of the most successful new game launches for Stillfront and we are very excited about the future for the game and the Big Farm franchise.

High investments in user acquisition

Stillfront's adjusted EBITDAC amounted to 358 MSEK in the first quarter, down by -2 percent compared to the fourth quarter and by -14 percent year-over-year. The 57 MSEK lower adjusted EBITDAC compared to the same period last year is largely explained by 121 MSEK higher user acquisition cost, offset by 67 MSEK lower capitalized product development. Investing in user acquisition to scale a game with strong KPIs is the best possible investment for Stillfront, as we know that we will recoup the investment in the near future, while we will benefit from growing revenues and cash flows from the game for several years to come.

Further improved balance sheet

We continue to generate good cash flows and in the first quarter our free cash flow for the last 12 months amounted to 828 MSEK, down by -2 percent compared to the same period last year, despite record-high user acquisition spend in the quarter. Our ability to generate a strong cash flow is important as it enables us to deleverage our balance sheet over time and do buybacks of our own shares.

In March, we announced that we had successfully issued senior unsecured bonds in an amount of 1 billion SEK to refinance our outstanding 2021/2025 bonds. With the new bond framework in place, we have further improved the maturity profile of our debt portfolio with new debt financing at attractive terms. We have a flexible financing platform and a strong balance sheet, and we are in a good position to deliver on our financial targets and create long-term value for our shareholders.

Continued high activity levels going into the second quarter

Stillfront had a positive start to 2024. We delivered organic growth for the full quarter and experienced better market conditions for acquiring new users to our games. The winter season is typically the strongest season for acquiring new users in mobile games enabling high levels of user acquisition investments with attractive returns. Going forward, we expect user acquisition to come down as a percentage of an increasing net revenue, while we benefit from increasing synergies through our Stillops platform, leading to strengthened margins and cash flow.

Heading into the second quarter, we look forward to continuing to scale our existing games, while we have several exciting new launches and content releases in the quarter. We have entered the new year with good momentum, and we look forward to building on that in the coming quarters. We have seen improving market conditions during the past months and we are in a good position to continue our growth journey in 2024 and deliver on our financial targets.



Jörgen Larsson, CEO, Stillfront

Portfolio overview

Game performance

Bookings in the first quarter amounted to 1,742 MSEK, of which 1,661 in the active portfolio. Bookings in the active portfolio increased by 2 percent quarter-over-quarter, driven by growth from key franchises within Simulation, RPG & Action and Casual & Mash-up, slightly offset by Strategy as well as negative FX effects. The organic sequential bookings growth for the active portfolio amounted to 4 percent.

Bookings from other games outside of the active portfolio amounted to 81 MSEK in the first quarter. Other games consist of new game releases that have not yet been added to the active portfolio as well as smaller long-tail games and platform deals. The sequential decline of -31 MSEK in other games was mostly driven by lower bookings from Nanobit's platform deals.

Stillfront reports group bookings in its active portfolio in three categories: Ad bookings, 3rd party stores, and Direct-to-consumer (DTC).

In the first quarter, ad bookings amounted to 14 percent of bookings in the active portfolio, up from 13 percent in both the fourth quarter and the same quarter last year. The increase in ad bookings was primarily driven by the successful scaling of Super Free's Word and Trivia franchises during the first quarter.

Bookings from 3rd party stores are defined as bookings from purchases on external platforms such as App Store, Google Play Store, Steam and Microsoft Store. Bookings from 3rd party stores amounted to 56 percent of bookings in the active portfolio, compared to 58 percent in the fourth quarter and 63 percent in the same period last year.

DTC primarily consists of bookings generated from Stillfront's own internal proprietary payment platforms. Payment processing fees and other related expenses for in-app purchases are significantly lower in Stillfront's proprietary channels compared to 3rd party stores. The category also includes bookings from reseller networks. Stillfront's DTC bookings continued to grow in the first quarter and amounted to 29 percent of bookings. The share of total bookings was in line with the fourth quarter and significantly higher than the 24 percent reported in the same period last year.

ARPDau for the active portfolio was up by 16 percent year-over-year and in line with the previous quarter. The increase year-over-year was driven by improved monetization within Simulation, RPG & Action and Casual & Mash-up, slightly offset by negative FX effects.

User acquisition costs, UAC, in the active portfolio was up by 26 percent year-over-year, driven by successful scaling of Sunshine Island paired with strong traction from Super Free's key franchises.

User numbers returned to sequential growth in the first quarter. MAU, monthly active users, increased by 2 percent quarter-over-quarter, while DAU, daily active users, increased by 3 percent. MPU, monthly paying users, increased by 3 percent quarter-over-quarter. The year-over-year decline in user numbers is driven by a portfolio shift where many low-monetized users have been replaced by fewer users that spend more in the games.

2024 Q1	Active Portfolio	Strategy	Sim / RPG / Action	Mashup / Casual	Other games
Bookings (MSEK)	1,661	578	421	662	81
<i>Y-o-Y change, %</i>	0%	-1%	5%	-1%	
<i>Ad bookings, %</i>	14%	2%	8%	29%	
<i>3rd party stores, %</i>	56%	61%	54%	54%	
<i>DTC, %</i>	29%	38%	38%	17%	
UAC (MSEK)	589	162	177	250	5
<i>Y-o-Y change, %</i>	26%	12%	57%	20%	
DAU ('000)	9,809	768	1,276	7,765	
<i>Y-o-Y change, %</i>	-15%	-2%	-1%	-18%	
MAU ('000)	52,195	3,739	7,043	41,413	
<i>Y-o-Y change, %</i>	-14%	1%	3%	-17%	
MPU ('000)	1,147	178	287	681	
<i>Y-o-Y change, %</i>	-8%	-1%	6%	-14%	
ARPDau (SEK)	1.9	8.3	3.6	0.9	
<i>Y-o-Y change, %</i>	16%	-1%	5%	19%	

52m

monthly active users in Q1

10m

daily active users in Q1



Product areas

The active portfolio

Stillfront has a diversified portfolio of major franchises and smaller niche products, that together make up Stillfront's active portfolio. During the first quarter, Stillfront's five largest franchises represented 49 percent of total bookings in the active portfolio.

The active portfolio is divided into three different product areas: Strategy; Simulation, RPG & Action; and Casual & Mash-up.

Strategy

Strategy games amounted to 35 percent of the bookings in the active portfolio in the first quarter. Strategy bookings declined by -2 percent quarter-over-quarter and by -1 percent year-over-year to 578 MSEK.

User acquisition spend in the strategy portfolio amounted to 162 MSEK in the first quarter, down by -15 percent quarter-over-quarter from the historically high levels in the fourth quarter. Year-over-year, user acquisition spend was up by 12 percent compared to the same period last year.

Stillfront's key strategy franchises Supremacy and Empire both performed well in the first quarter, with Supremacy growing by double digits compared to the same period last year.

The lower user acquisition spend compared to the fourth quarter resulted in lower user numbers, with MAU declining by -9 percent and DAU by -1 percent.

Simulation, RPG & Action

Simulation, RPG & Action amounted to 25 percent of the bookings in the active portfolio in the first quarter. Bookings increased by 5 percent both quarter-over-quarter and year-over-year and amounted to 421 MSEK.

User acquisition spend in Simulation, RPG & Action increased by 11 percent quarter-over-quarter to 177 MSEK in the first quarter. The high UAC was driven by the continued success of Sunshine Island in the quarter. Sunshine Island is one of Stillfront's most successful new game launches and the game grew its bookings by almost 100 percent quarter-over-quarter. The game has a number of exciting new features planned for release in the coming months. Going forward, we expect the game to stabilize at its current high bookings levels with increasing return rates on its user acquisition investments, which should gradually increase the profitability of the product during the coming quarters.

Albion Online saw stable sequential performance in the quarter, but declining slightly year-over-year due to the difficult comparison period as the game had its successful Asian server launch in March 2023. During the first quarter, Albion Online announced the launch of Albion Online Europe, a new server offering a fresh start, along with optimized game timers and ping for Albion's players in the Europe and MENA regions. The new server will launch on April 29.

Casual & Mash-up

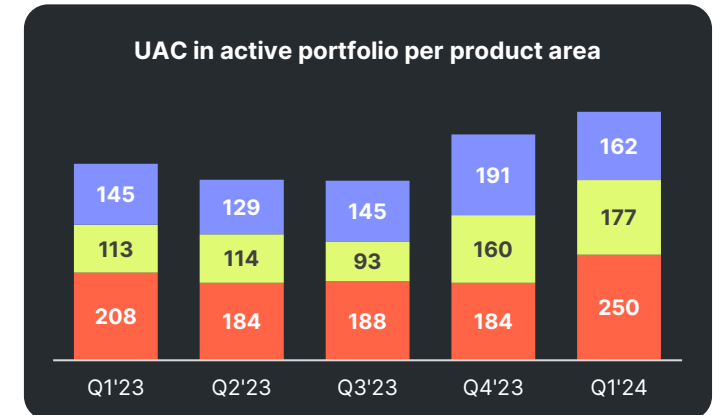
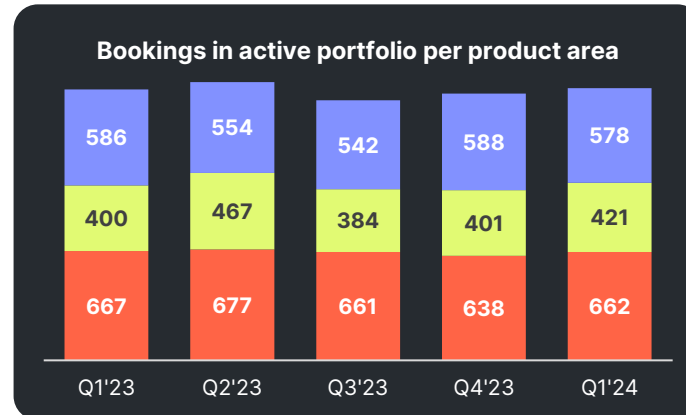
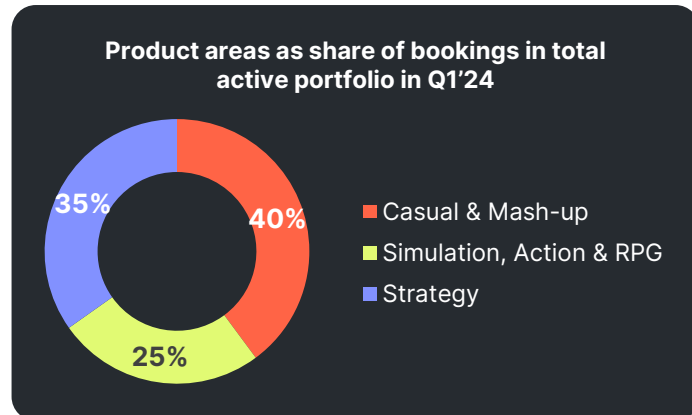
Casual & Mash-up area amounted to 40 percent of the bookings in the active portfolio and 662 MSEK in the first quarter. Bookings

increased by 4 percent quarter-over-quarter and declined by 1 percent year-over-year. User acquisition spend increased by 20 percent compared to the same period last year, driven by strong scaling of Super Free's Word and Trivia franchises in the quarter.

Super Free's Word and Trivia franchises experienced increased momentum in the first quarter, leading to significant UAC spend and a return to organic growth in the quarter. The studio has made impressive progress in improving ad monetization in the games, leading to a long-awaited return to growth.

Storm8's Home Design franchise performed below expectations and had a significant negative effect on bookings growth in the Casual & Mash-up product area during the first quarter. Stillfront and the studio have been working hard on expanding and revitalizing the franchise for several quarters and on 1 April the new title "Ellen's Garden Restoration" launched globally. The title, which is developed together with the American television host, actor, author, comedian, writer, and producer Ellen DeGeneres, has shown promising initial KPIs and will hopefully strengthen the Home Design franchise going forward.

Jawaker continued its impressive journey in the first quarter, growing bookings by 28 percent compared to the same period last year. The Jawaker franchise has shown consistent growth since Stillfront's acquisition in late 2021, growing with a CAGR of 41 percent during the past three years.



Financial overview of the first quarter

Revenue and operating profit

MSEK	2024	2023	Chg%	Last 12	2023
	Jan-Mar	Jan-Mar		months	Jan-Dec
Net revenue	1,739	1,758	-1	6,964	6,982
Gross profit	1,387	1,365	2	5,467	5,445
<i>Gross profit margin, %</i>	<i>80</i>	<i>78</i>		<i>79</i>	<i>78</i>
EBIT	117	214	-45	657	754
EBITDA	499	620	-19	2,293	2,413
<i>EBITDA margin, %</i>	<i>29</i>	<i>35</i>		<i>33</i>	<i>35</i>
Items affecting comparability, EBITDA	16	20	-16	93	96
Adjusted EBITDA	516	639	-19	2,386	2,510
<i>Adjusted EBITDA margin, %</i>	<i>30</i>	<i>36</i>		<i>34</i>	<i>36</i>
Capitalization of product development	158	224	-30	738	805
Adjusted EBITDAC	358	415	-14	1,648	1,705
<i>Adjusted EBITDAC margin, %</i>	<i>21</i>	<i>24</i>		<i>24</i>	<i>24</i>

Bookings in the first quarter amounted to 1,742 (1,745) MSEK, which corresponds to an organic growth of 1 percent. Net revenue amounted to 1,739 (1,758) MSEK. Revenue development for the quarter includes the impact of currency movements (-1 percent year-over-year) and organic growth (-0

percent year-over-year). Net revenue growth year-over-year was negatively impacted by a deferral effect of -15 MSEK compared to the same period last year.

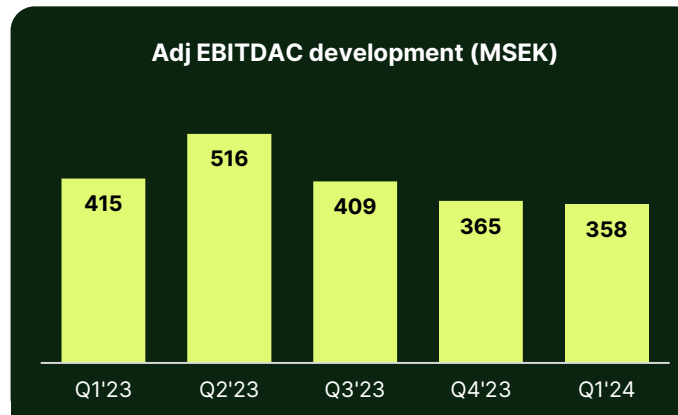
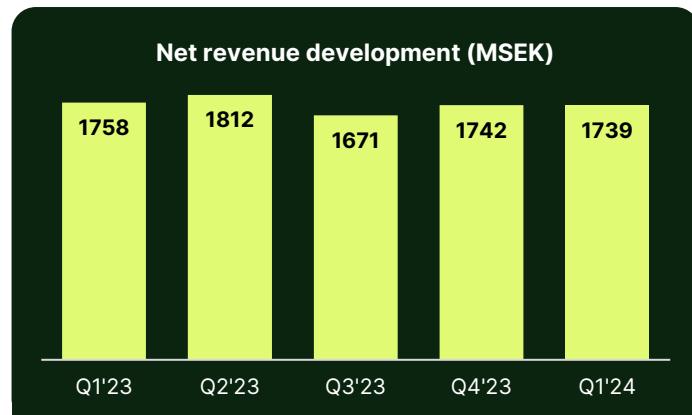
Currency movements on net revenues in the first quarter were driven by the slightly stronger EUR, slightly weaker USD and significantly weaker JPY compared to the SEK year-over-year. Currency rates in the quarter are outlined in the currency table on page 22 in this report.

The revenue impact of the divestment in October 2023 of the studio Power Challenge is described as 'Other change' in the table below.

Net revenue growth	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
Change through acquisitions, %	0.0	3.1	0.7
Change through currency movements, %	-0.8	7.5	5.0
Organic growth, %	-0.2	-4.8	-5.9
Other change %	-0.1	-1.0	-0.9
Total net revenue growth, %	-1.0	4.7	-1.1

Stillfront had a gross margin of 80 (78) percent in the quarter.

Personnel expenses for the quarter were -293 (-312) MSEK in the group, corresponding to 17 (18) percent of net revenue in the quarter, while other external expenses amounted to 7 (6) percent of net revenue.



9.1%

Capitalization of product development in relation to net revenues in Q1



EBITDA amounted to 499 (620) MSEK in the first quarter. Adjusted EBITDA amounted to 516 (639) MSEK, corresponding to an adjusted EBITDA margin of 30 (36) percent in the quarter. Items affecting comparability amounted to -16 (-20) MSEK in the quarter, comprising mainly costs for cost optimization programs and long-term incentive programs.

Adjusted EBITDAC amounted to 358 (415) MSEK in the first quarter, corresponding to an adjusted EBITDAC margin of 21 (24) percent. The lower EBITDAC margin is primarily driven by high user acquisition costs, which are expected to generate revenues in future quarters.

EBIT amounted to 117 (214) MSEK in the first quarter.

Product development

MSEK	2024	2023	Last 12	2023
	Jan-Mar	Jan-Mar	months	Jan-Dec
Capitalization of product development	158	224	738	805
Amortization of product development	-197	-170	-766	-739
Amortization of PPA items	-171	-220	-798	-846

In the first quarter, investments in product development amounted to 158 (224) MSEK. The lower investments in product development is a result of Stillfront's efforts to become more focused in how it allocates investments for product development across the group. Capitalized development fluctuates between quarters and depends on the number of new launches.

Amortization of product development of -197 (-170) MSEK was recorded during the first quarter. Amortization of PPA items amounted to -171 (-220) MSEK.

Financial net

MSEK	2024	2023	Last 12	2023
	Jan-Mar	Jan-Mar	months	Jan-Dec
Net interest excluding interest on earnouts	-95	-72	-371	-347
Interest on earnout consideration (non-cash)	-15	-23	-72	-80
Currency exchange differences	-1	-12	2	-10
Other	-9	-	-21	-12
Changes in fair value of contingent consideration	-	-	-150	-150
Net financial items	-120	-107	-612	-598

The financial net was -120 (-107) MSEK in the first quarter, consisting of net interest expenses -95 (-72) MSEK, non-cash interest charge on earnout provision -15 (-23) MSEK, currency exchange differences -1 (-12) MSEK and other financial items -9 (-) MSEK. Other financial items consist primarily of one-off costs for the repurchase of nominally 954 MSEK of outstanding bonds 2021/2025.

Tax

MSEK	2024	2023	Last 12	2023
	Jan-Mar	Jan-Mar	months	Jan-Dec
Profit before tax	-3	107	45	156
Total taxes for the period	-6	-47	-103	-143
<i>Tax rate, %</i>	<i>-202</i>	<i>43</i>	<i>228</i>	<i>92</i>
Transaction costs	-	-	-0	-0
Earnout interest	-15	-23	-72	-80
Earnout revaluations	-	-	-150	-150
Profit before tax, excl. transaction costs and earnout interest & revaluations	12	131	267	386
Tax on dividends	-3	-7	-25	-29
Underlying tax excl. tax on dividends	-4	-39	-79	-114
<i>Underlying tax rate, %</i>	<i>30</i>	<i>30</i>	<i>29</i>	<i>30</i>

The group's tax cost amounted to -6 (-47) MSEK for the first quarter, with a non-meaningful tax rate.

Tax costs for each quarter are affected by non-deductible items such as costs for transactions, earnout interest and earnout revaluations, as well as irrecoverable tax on dividends received from studios. Withholding tax on dividends distributed from foreign studios cannot be offset against Swedish tax and therefore effectively implies a double-taxation of profits already taxed in the local jurisdiction. An underlying tax rate, which better describes tax costs related to Stillfront's ongoing business, can be calculated excluding such special items.

As of 2024, 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.

The underlying tax rate for the quarter, excluding non-deductible transaction costs, earnout revaluations, earnout interest, withholding tax on dividends, is thereby 30 (30) percent.

Financing

MSEK	2024	2023
	31 Mar	31 Mar
Total net debt incl. cash earnout NTM	4,643	4,672
Net debt	4,115	3,923
Cash and cash equivalents	877	776
Adjusted interest coverage ratio, pro forma, x	6.4	10.1
Adjusted leverage ratio, pro forma, x	1.7	1.5
Adjusted leverage ratio incl. NTM cash earnout, pro forma, x	1.9	1.8

In the first quarter, new senior unsecured 2024/2028 bonds with an initial nominal amount of 1,000 MSEK were issued. The bonds were issued under a total framework of 2,000 MSEK, carrying a floating interest rate of 3m Stibor+3.65 percent, with maturity in September 2028. The receipts for the new bonds were primarily used to repurchase nominally 954 MSEK of the outstanding 2021/2025 bonds. Stillfront furthermore announced that it exercised its right to make a voluntary early redemption of the remaining outstanding 2021/2025 bonds, with a nominal outstanding amount of 546 MSEK, with settlement in April 2024.

Net debt as of the end of the quarter amounted to 4,115 (3,923) MSEK. Total net debt, including cash earnouts for the next 12 months, amounted to 4,643 (4,672) MSEK. The adjusted interest coverage ratio, pro forma was 6.4x (10.1x) at the end of the quarter.

The adjusted leverage ratio, pro forma, including cash earnouts for the next 12 months, was 1.9x (1.8x). 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.

At the end of the quarter, Stillfront had total unutilized credit facilities of 2,507 (2,726) MSEK, of which 2,142 (2,438) MSEK were long-term credit facilities. Cash balances amounted to 877 (776) MSEK.

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 2,530 (2,496) MSEK, however, have a fair value of 2,577 (2,489) MSEK. Fx forwards and currency basis swaps with a net carrying amount of -107 (-80) MSEK are measured at fair value through other comprehensive income. Contingent purchase considerations (earnout provisions) with a carrying amount of 2,178 (3,033) MSEK are measured at fair value through profit and loss.

Provisions for earnouts

MSEK	2024	2025	2026	2027	Total
Cash	528	453	325	276	1,581
Equity	166	176	137	118	597
Total provisions for earnout	693	628	463	394	2,178

The amounts stated in the table 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 2,178 (3,033) MSEK for earnout provisions, of which 693 (1,072) MSEK current and 1,485 (1,961) MSEK non-current. The book value of the amounts that will be settled during 2024 to 2027 comprises 1,581 MSEK expected to be paid out in cash and 597 MSEK expected to be settled in Stillfront shares.

Earnout provisions at the end of December 2023 were 2,043 MSEK and increased during the first quarter to 2,178 MSEK at the end of March 2024, driven by non-cash discounting interest of +15 MSEK, and currency exchange differences of +120 MSEK.

Cash flow

MSEK	2024	2023	Last 12	2023
	Jan-Mar	Jan-Mar	months	Jan-Dec
Cash flow from operations	305	381	1,614	1,690
Cash flow from investment activities	-160	-248	-1,583	-1,671
Cash flow from financing activities	-116	-344	53	-175
Cash flow for the period	29	-211	84	-156
Cash and cash equivalents at the end of period	877	776	877	807

The Group had cash flows from operations of 305 (381) MSEK in the first quarter. The amount includes taxes paid of -53 (-43) MSEK, cash disbursements related to net financial items of -108 (-75) MSEK, and changes in working capital of -43 (-136) MSEK, including timing impacts of settlements received from platform providers and payments to suppliers.

Cash flows from investment activities amounted to -160 (-248) MSEK, including -158 (-224) MSEK in product development investments, -4 (-7) MSEK in acquisitions of tangible fixed assets, and 0 (-16) in settlements for business combinations.

Cash flows from financing activities amounted to -116 (-344) MSEK, including net cash inflows for new bonds of 993 (0) MSEK, cash outflow for repurchase of old bonds of -970 (-) MSEK, cashflows for currency derivatives of 3 (-13) MSEK, lease payments of -10 (-13) MSEK, other net movements on credit facilities of -132 (-114) MSEK and repurchase of own shares of - (-204) MSEK.

Free cash flow for the last twelve months amounted to 828 (846) MSEK. The cash conversion rate, defined as free cash flow for the last twelve months divided by EBITDA for the last twelve months, amounted to 0.36 (0.33). The slightly lower free cash flow in the quarter is driven by higher interest paid on external debt, with cash disbursements related to net financial items in the last twelve months being 147 MSEK higher compared to the same period last year, and by higher user acquisition costs in the quarter.

Significant events in the quarter

Stillfront's emission reduction targets approved by SBTi (Science Based Targets initiative)

On 5 February, Stillfront announced that its targets for reducing greenhouse gas (GHG) emissions have been validated by the Science Based Targets initiative (SBTi) as aligned with the latest climate science and consistent with the goals of the Paris Agreement. Stillfront committed to setting targets in line with SBTi's criteria in December 2022 and submitted the new targets for validation in June 2023.

Stillfront's nomination committee proposes that Maria Hedengren and Lars-Johan Jarnheimer be appointed as new board members

On 23 February, Stillfront communicated that the nomination committee proposes that Maria Hedengren and Lars-Johan Jarnheimer be appointed as new members of the board of directors of Stillfront at the annual general meeting on 14 May 2024. Birgitta Henriksson and Ulrika Viklund have informed the nomination committee that they will not be available for re-election as board members at the 2024 annual general meeting.

Arbitrator determined in favor of Stillfront in arbitration process with certain sellers of Kixeye Inc.

On 14 March, Stillfront announced that the arbitrator had entered a decision in favor of Stillfront in the arbitration process with certain sellers of Kixeye Inc. and ruled that Stillfront is not liable for any earnout payments to the Kixeye sellers. The arbitration process concerned the dispute that arose between Stillfront Midco AB and certain sellers of Kixeye Inc. in connection with the earnout determination process for the financial year 2019, as disclosed in Stillfront's interim report for the third quarter 2021.

Stillfront successfully issued senior unsecured bonds in an amount of SEK 1 billion

On 20 March 2024, Stillfront announced that it had successfully issued senior unsecured bonds in an amount of SEK 1 billion. The new bonds were issued under a total framework of SEK 2 billion, carry a floating interest rate of 3m Stibor + 365 basis points and will mature on 27 September 2028. The proceeds from the bonds issue were used to refinance the outstanding SEK 1.5 billion bonds issued under the 2021/2025 senior unsecured bond framework due 2025 with ISIN SE0015961065.

Market

The games industry is one of the largest entertainment industries globally and is growing as more and more people discover the joys of digital games. According to Newzoo's estimates, the global games market generated revenues of USD 184 billion in 2023 and mobile games make up almost 50 percent of the total global games market. In 2023, almost 3.4 billion people across the world played digital games, of which almost 2.9 billion people play on mobile devices.

The mobile games industry declined slightly in 2023. Newzoo estimates that the mobile games market declined by -1.6 percent and generated revenues of USD 90.4 billion in 2023, accounting for 49 percent of the total games market globally. According to data.ai's estimates, global player spending on mobile games declined by -2 percent year-over-year in 2023 to USD 107.3 billion.

In the coming years, the total games industry is expected to grow with an expected CAGR of approximately 4 percent from 2022 to 2026, according to Newzoo. Newzoo expects the global games market to amount to USD 205.7 billion by 2026 and the total number of players to reach almost 3.8 billion. Data.ai expects the mobile games market to rebound and grow by 3.8 percent in 2024.

People across all demographics play games. Nearly two-thirds of US adults play video games regularly and the average age of a gamer in the US is 32 years old, according to the Entertainment Software Association, ESA. The number of female gamers has increased during the past years, and today 46 percent of US video game players identify as female, and 53 percent identify as male.

Sources for market data:

Newzoo's year in review: the 2023 global games market in numbers, December 2023

Data.ai's 5 Mobile App Predictions, December 2023

Data.ai's State of Mobile 2024, January 2024

Essential Facts about the US Video Game Industry 2023, by ESA

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 42 (41) MSEK. The result before tax includes dividends from subsidiaries and amounted to -92 (40) MSEK.

Related party transactions

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

The share and shareholders

#	Owners	No of shares	Capital/votes
1	Laureus Capital GmbH	60,702,417	11.7%
2	Handelsbanken Funds	41,126,386	7.9%
3	DNB Funds	26,959,473	5.2%
4	First National Pension Fund	26,000,000	5.0%
5	SEB Funds	18,428,085	3.6%
6	Nordea Liv & Pension	16,936,609	3.3%
7	Vanguard	16,595,389	3.2%
8	Utah State Retirement Systems	13,973,041	2.7%
9	DNB Funds	13,463,158	2.6%
10	Skandia Funds	8,771,431	1.8%
11	Other Shareholders	275,012,491	53.1%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

The total number of shares outstanding per March 31, 2024, was 517,968,480. This is the number of shares registered at the Companies' Registration Office at that date.

The shares are traded on Nasdaq Stockholm. Closing price as of March 28, 2023, was 9.528 SEK/share.

Following bonds are traded on Nasdaq Stockholm:

2023/2027 bond: ISIN: SE0020846624

2024/2028 bond: ISIN: SE0021770955

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. As of 2024, 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.

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, 25 April 2024

Jörgen Larsson,
CEO & Founder

The interim report has not been reviewed by the Company's auditors.



Financial reports

Income statement in summary, group

MSEK	2024 Jan-Mar	2023 Jan-Mar	Last 12 months	2023 Jan-Dec
Revenues				
Bookings	1,742	1,745	6,955	6,958
Deferred revenue	-2	13	9	24
Net revenue	1,739	1,758	6,964	6,982
Own work capitalized	124	158	541	575
Other revenue	7	10	24	27
Operating expenses				
Direct costs	-352	-392	-1,497	-1,537
User acquisition costs	-594	-473	-1,995	-1,874
Other external expenses	-115	-109	-436	-429
Personnel expenses	-293	-312	-1,215	-1,234
Items affecting comparability	-16	-20	-93	-96
Amortization of product development	-197	-170	-766	-739
Amortization of PPA items	-171	-220	-798	-846
Depreciation	-14	-17	-72	-74
Operating result (EBIT)	117	214	657	754
Result from financial items				
Net financial items	-120	-107	-612	-598
Profit before tax	-3	107	45	156
Taxes for the period	-6	-47	-103	-143
Net result for the period	-10	61	-58	12

MSEK	2024 Jan-Mar	2023 Jan-Mar	Last 12 months	2023 Jan-Dec
Other comprehensive income				
<i>Items that later can be reversed in profit</i>				
Foreign currency translation differences	836	-53	402	-488
Total comprehensive income for period	827	7	344	-475
<i>Net result for the period attributed to:</i>				
Parent company shareholders	-13	59	-65	7
Non-controlling interest	3	2	6	6
<i>Period total comprehensive income attributed to:</i>				
Parent company shareholders	822	5	337	-481
Non-controlling interest	4	2	7	5
<i>Average number of shares</i>				
Undiluted	517,968,480	510,718,800	513,989,786	512,191,294
Diluted	517,968,480	510,718,800	513,989,786	512,191,294
<i>Net result per share attributable to the parent company's shareholders</i>				
Undiluted, SEK/share	-0.02	0.11	-0.13	0.01
Diluted, SEK/share	-0.02	0.11	-0.13	0.01

Balance sheet in summary, group

MSEK	3/31/2024	3/31/2023	12/31/2023
Goodwill	16,414	16,008	15,595
Other non-current intangible assets	5,297	5,970	5,227
Tangible non-current assets	110	153	116
Deferred tax assets	56	58	21
Other non-current assets	15	17	16
Current receivables	923	837	823
Cash and cash equivalents	877	776	807
Total assets	23,694	23,819	22,605
Shareholders' equity			
Shareholders' equity attributable to parent company's shareholding	14,666	14,043	13,838
Non-Controlling interest	12	8	8
Total Shareholders' equity	14,679	14,051	13,846
Non-current liabilities			
Deferred tax liabilities	941	1,080	929
Bond loans	1,984	2,496	2,488
Liabilities to credit institutions	1,608	1,312	1,693
Term loan	692	677	666
Other liabilities	177	191	144
Provisions for earnout	1,485	1,961	1,392
Total non-current liabilities	6,886	7,716	7,310
Current liabilities			
Liabilities to credit institutions	36	113	27
Bond loans	546	-	-
Equity swap	20	21	19
Other liabilities	833	846	751
Provisions for earnout	693	1,072	651
Total current liabilities	2,130	2,053	1,449
Total Liabilities and Shareholders' equity	23,694	23,819	22,605



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 2023-01-01	36	10,942	1,434	1,825	14,237	6	14,242
Net result for the period				59	59	2	61
Foreign currency translation differences			-53	-	-53	0	-53
Repurchase of own shares	-	-	-	-204	-204		-204
Other transactions with shareholders	-	4	-	0	4	-	4
Closing balance 2023-03-31	36	10,946	1,380	1,680	14,043	8	14,051
Opening balance 2024-01-01	36	11,029	947	1,826	13,838	8	13,846
Net Result for the period				-13	-13	3	-10
Foreign currency translation differences			835	-	835	1	836
Total comprehensive income	-	-	835	-13	822	4	827
Repurchase of own shares				-	-	-	-
Other transactions with shareholders	-	6	-	-0	6	-	6
Closing balance 2024-03-31	36	11,035	1,782	1,813	14,666	12	14,679

Cash flow in summary, group

MSEK	2024 Jan-Mar	2023 Jan-Mar	Last 12 months	2023 Jan-Dec
Operations				
Profit before tax	-3	107	45	156
Adj for items not in cash flow etc	405	452	1,893	1,940
Tax paid	-53	-43	-332	-322
Cash flow from operations before changes in working capital	349	517	1,606	1,774
Changes in working capital				
Increase(-)/Decrease(+) in operating receivables	-64	-141	-17	-94
Increase (+)/Decrease(-) in operating liabilities	20	5	26	10
Cash flow from changes in working capital	-43	-136	8	-84
Cash flow from operations	305	381	1,614	1,690
Investment activities				
Acquisition and divestment of business	-	-16	-821	-837
Acquisition of tangible assets	-4	-7	-25	-28
Capitalization of product development	-158	-224	-738	-805
Net change in financial assets	2	-1	0	-2
Cash flow from investment activities	-160	-248	-1,583	-1,671
Financing activities				
Net change in borrowings	-109	-114	207	202
Realized foreign currency swap	3	-13	-38	-54
IFRS 16 lease repayment	-10	-13	-49	-52
Issue cost	-	-0	-0	-0
Repurchase of own shares	-	-204	-67	-270
Cash flow from financing activities	-116	-344	53	-175
Cash flow for the period	29	-211	84	-156
Cash and cash equivalents at start of period	807	989	776	989
Translation differences	42	-2	17	-27
Cash and cash equivalents at end of period	877	776	877	807

Parent company income statement, summary

MSEK	2024 Jan-Mar	2023 Jan-Mar	Last 12 months	2023 Jan-Dec
Revenue				
Net revenue	42	41	165	164
Own work capitalized	3	5	12	14
Operating expenses				
Other external expenses	-15	-18	-62	-65
Personnel expenses	-37	-30	-139	-132
Operating result	-6	-2	-24	-19
Result from financial items				
Net financial items	-86	42	809	937
Result after financial items	-92	40	786	918
Group contribution	-	-	-92	-92
Total appropriations	-	-	-	-
Profit before tax	-92	40	694	826
Tax for the period	7	-20	-57	-83
Net result for the period	-85	20	637	743

Parent company balance sheet, summary

MSEK	3/31/2024	3/31/2023	12/31/2023
Intangible assets	29	19	26
Tangible non-current assets	1	1	1
Financial non-current assets	21,970	21,558	21,903
Deferred tax	56	59	21
Current receivables	53	335	66
Cash and bank	-0	5	0
Total assets	22,109	21,977	22,017
Shareholders' equity	13,334	12,518	13,513
Provisions for earnouts	1,804	2,385	1,687
Non-current liabilities	94	75	52
Bond loans	2,530	2,496	2,488
Liabilities to credit institutions	1,644	1,425	1,720
Term loan	692	677	666
Equity swap	20	21	19
Other current liabilities	1,992	2,380	1,873
Total liabilities & Shareholders' equity	22,109	21,977	22,017



Key figures, group

MSEK	2024 Jan-Mar	2023 Jan-Mar	Last 12 months	2023 Jan-Dec
Bookings	1,742	1,745	6,955	6,958
Deferred revenue	-2	13	9	24
Net revenue	1,739	1,758	6,964	6,982
Gross profit	1,387	1,365	5,467	5,445
<i>Gross profit margin, %</i>	<i>80</i>	<i>78</i>	<i>79</i>	<i>78</i>
EBIT	117	214	657	754
EBITDA	499	620	2,293	2,413
<i>EBITDA margin, %</i>	<i>29</i>	<i>35</i>	<i>33</i>	<i>35</i>
Items affecting comparability, EBITDA	16	20	93	96
Adjusted EBITDA	516	639	2,386	2,510
<i>Adjusted EBITDA margin, %</i>	<i>30</i>	<i>36</i>	<i>34</i>	<i>36</i>
Capitalization of product development	158	224	738	805
Adjusted EBITDAC	358	415	1,648	1,705
<i>Adjusted EBITDAC margin, %</i>	<i>21</i>	<i>24</i>	<i>24</i>	<i>24</i>
Profit before tax	-3	107	45	156
Net result	-10	61	-58	12
Number of Employees	1,355	1,551	1,355	1,401
Adjusted interest coverage ratio, pro forma, x	6.4	10.1	6.4	7.0
Adjusted leverage ratio incl. NTM cash earnout payments, pro forma, x	1.95	1.78	1.95	1.84
Shareholders' equity per share undiluted, SEK	28.32	27.93	28.32	26.72
Shareholders' equity per share diluted, SEK	28.32	27.93	28.32	26.72
Earnings per share undiluted, SEK	-0.02	0.11	-0.13	0.01
Earnings per share diluted, SEK	-0.02	0.11	-0.13	0.01
No of shares end of period undiluted	517,968,480	502,714,454	517,968,480	517,968,480
No of shares end of period diluted	517,968,480	502,714,454	517,968,480	517,968,480
Average no of shares period undiluted	517,968,480	510,718,800	513,989,786	512,191,294
Average no of shares period diluted	517,968,480	510,718,800	513,989,786	512,191,294



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 months' 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.

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, 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 revenues, excluding the translation impact of changed currency exchange rates, acquisitions and divestments. Net revenues in acquired operations are considered as acquired growth during twelve months from the acquisition date. The impact of pausing operations in Bangladesh is excluded from the measure.

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 and earnout revaluations.

UAC

User acquisition cost.

The purpose of each key figure and alternative performance measure is described in the latest Annual Report.



Reconciliation of alternative performance measures

Items Affecting Comparability, IAC

MSEK	2024 Jan-Mar	2023 Jan-Mar	Last 12 months	2023 Jan-Dec
Items affecting comparability, IAC				
Revenue				
Other	-	-	-	-
Total IAC Revenues affecting EBIT	-	-	-	-
Costs				
Restructuring costs	-9	-11	-42	-44
Transaction costs	-	-	-0	-0
Long term incentive programs	-6	-5	-25	-24
Other costs	-1	-4	-26	-28
Amortization of product development	-	-	-	-
Total IAC Costs affecting EBIT	-16	-20	-93	-96
Total IAC in operating profit (EBIT)	-16	-20	-93	-96
Financial income				
Revaluation of earnouts	-	-	-	-
Other	-	-	-	-
Total IAC financial income	-	-	-	-
Financial costs				
Revaluation of earnouts	-	-	-150	-150
Other	-9	-	-19	-10
Total IAC financial costs	-9	-	-169	-160
Total IAC in net financial items	-9	-	-169	-160

APM

	2024	2023	Last 12	Jan-Dec
MSEK	Jan-Mar	Jan-Mar	months	2023
Net revenue	1,739	1,758	6,964	6,982
Direct costs	-352	-392	-1,497	-1,537
Gross profit	1,387	1,365	5,467	5,445
EBITDA				
Operating profit (EBIT)	117	214	657	754
Amortization of PPA items	171	220	798	846
Other amortization and depreciation	211	186	838	813
Comparison disturbing amortizations	-	-	-	-
EBITDA	499	620	2,293	2,413
Adjusted EBITDA and EBITDAC				
EBITDA	499	620	2,293	2,413
Items affecting comparability	16	20	93	96
Adjusted EBITDA	516	639	2,386	2,510
Capitalization of product development	-158	-224	-738	-805
Adjusted EBITDAC	358	415	1,648	1,705
In relation to net revenue				
<i>Gross profit margin, %</i>	<i>80</i>	<i>78</i>	<i>79</i>	<i>78</i>
<i>EBITDA margin, %</i>	<i>29</i>	<i>35</i>	<i>33</i>	<i>35</i>
<i>Adjusted EBITDA margin, %</i>	<i>30</i>	<i>36</i>	<i>34</i>	<i>36</i>
<i>Adjusted EBITDAC margin, %</i>	<i>21</i>	<i>24</i>	<i>24</i>	<i>24</i>
Cash conversion last 12 months				
Cash flow from operations last 12 months	1,614	1,867	1,614	1,690
IFRS 16 lease repayment last 12 months	-49	-56	-49	-52
Acquisition of intangible assets last 12 months	-738	-965	-738	-805
Free cash flow last 12 months	828	846	828	833
<i>Divided by</i>				
EBITDA last 12 months	2,293	2,567	2,293	2,413
Cash conversion rate	0.36	0.33	0.36	0.35



MSEK	2024 Jan-Mar	2023 Jan-Mar	Last 12 months	Jan-Dec 2023
Adjusted interest coverage ratio				
Adjusted EBITDA last 12 months	2,386	2,618	2,386	2,510
<i>Divided by</i>				
Net financial items last 12 months	612	131	612	598
Total IAC affecting financial items last 12 months	-169	237	-169	-160
Interest on earnout consideration affecting financial items last 12m	-72	-108	-72	-80
Adjusted interest coverage ratio, x	6.4	10.1	6.4	7.0
Adjusted leverage ratio				
Bond loans	2,530	2,496	2,530	2,488
Liabilities to credit institutions	1,644	1,425	1,644	1,720
Term loan	692	677	692	666
Equity swap	20	21	20	19
Currency derivatives	107	80	107	29
Cash and cash equivalents	-877	-776	-877	-807
Net debt	4,115	3,923	4,115	4,115
Cash earnout next 12 months	528	749	528	496
Total net debt incl. cash earnout NTM	4,643	4,672	4,643	4,611
<i>Divided by</i>				
Adjusted EBITDA last 12 months	2,386	2,618	2,386	2,510
Adjusted leverage ratio, x	1.72	1.50	1.72	1.64
Adjusted leverage ratio incl. NTM cash earnout, x	1.95	1.78	1.95	1.84

APM pro forma

MSEK	2024 Jan-Mar	2023 Jan-Mar
Adjusted EBITDA, pro forma		
Adjusted EBITDA last 12 months	2,386	2,618
<i>Including</i>		
EBITDA, acquired companies	-	-
Adjusted EBITDA, pro forma	2,386	2,618
Adjusted interest coverage ratio, pro forma		
Adjusted EBITDA last 12 months, pro forma	2,386	2,618
<i>Divided by</i>		
Net financial items last 12 months	612	131
Total IAC affecting financial items last 12 months	-169	237
Interest on earnout consideration affecting financial items	-72	-108
Adjusted interest coverage ratio, x, pro forma	6.4	10.1
Adjusted leverage ratio, pro forma, x		
Net debt	4,115	3,923
Cash earnout next 12 months	528	749
Total net debt incl. cash earnout NTM	4,643	4,672
<i>Divided by</i>		
Adjusted EBITDA, pro forma	2,386	2,618
Adjusted leverage ratio, pro forma, x	1.72	1.50
Adjusted leverage ratio incl. NTM cash earnout, pro forma, x	1.95	1.78



Share data

	2024 Jan-Mar	2023 Jan-Mar	Last 12 months	Jan-Dec 2023
Equity per share				
Shareholders' equity attributable to parent co's shareholders, MSEK	14,666	14,043	14,666	13,838
<i>Divided by</i>				
No of shares end of period undiluted	517,968,480	502,714,454	517,968,480	517,968,480
Shareholders' equity per share undiluted, SEK	28.32	27.93	28.32	26.72
No of shares end of period diluted	517,968,480	502,714,454	517,968,480	517,968,480
Shareholders' equity per share diluted, SEK	28.32	27.93	28.32	26.72
Earnings per share				
Net result for the period attributed to parent co's shareholders, MSEK	-13	59	-65	7
<i>Divided by</i>				
Average no of shares period undiluted	517,968,480	510,718,800	513,989,786	512,191,294
Earnings per share undiluted, SEK	-0.02	0.11	-0.13	0.01
Average no of shares period diluted	517,968,480	510,718,800	513,989,786	512,191,294
Earnings per share diluted, SEK	-0.02	0.11	-0.13	0.01

Currency table (main currencies)

MSEK	Average	Average	Average	Average	Closing	Closing
	2024 Jan-Mar	2023 Jan-Mar	2024 Jan-Mar	2023 Jan-Mar	2024 Jan-Mar	2023 Jan-Mar
1 EUR=SEK	11.2792	11.1969	11.2792	11.1969	11.5250	11.2760
1 USD=SEK	10.3886	10.4280	10.3886	10.4280	10.6604	10.3539
100 JPY=SEK*	7.0000	7.8832	7.0000	7.8832	7.0510	7.7802

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.



Other information

Financial calendar

Annual General Meeting 2024	14 May 2024
Interim report January-June 2024	22 July 2024
Interim report January-September 2024	23 October 2024

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About Stillfront

Stillfront is a global games company founded in 2010. We develop digital games for a diverse gaming audience and our broad games portfolio is enjoyed by more than 50 million people every month. Stillfront is focused on realizing synergies by connecting and empowering game teams globally through our Stillops platform. We are a fast-growing company and an active global strategic acquirer. Our professionals thrive in an organization that embodies the spirit of entrepreneurship. Stillfront shares (SF) are listed on Nasdaq Stockholm. For further information, please visit: www.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 April 25, 2024, at 07.00 CEST.