

The background features a dark, almost black, space filled with various abstract elements. In the top right, there is a large, glowing, multi-layered red and orange shape that resembles a stylized flower or a complex geometric form. The bottom left corner shows a dark, wavy, organic shape with a subtle red glow. Scattered throughout the scene are numerous small, glowing red and orange particles, including squares, circles, and diamonds, some of which appear to be in motion or part of a larger pattern. The overall aesthetic is modern and high-tech.

Taking Stillfront to the next level

STILLFRONT
GROUP

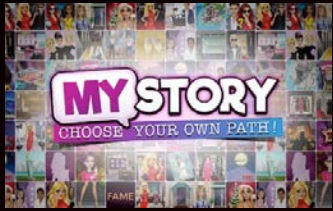
OUR MISSION

To make a positive impact on
people's life through games

STILLFRONT
GROUP



STILLFRONT
GROUP



Building the leading free-to-play powerhouse



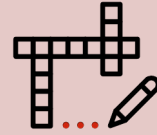
WHAT WE HAVE ACHIEVED DURING THE PAST TWO YEARS



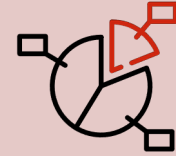
Built a ~3x larger company



Broadened our audience



Broadened our genres



Diversified revenue streams



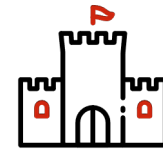
Extensive ESG program across studios



Accelerated synergies and collaborations



Increased # of new game releases



Market reach and Stillfront platform

THE STILLOPS PLATFORM

**Stillfront: A leading
free-to-play powerhouse**

**Organic
Growth**

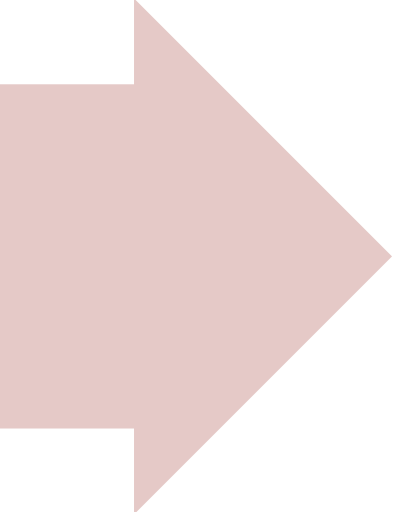
STILLBASE
Knowledge
Exchange
Platform

STILLSUITE
Shared Tools
& Technology

STILLHUBS
Distributed
Expertise &
Services

STILLFORCE
Collaborations
& Distributed
Growth
Initiatives

STILLREACH
Global
Marketing
Reach &
Channels



Foundation: Connected Studio Network

Acquired Growth: M&A

REACHING OUR 2023 FINANCIAL TARGETS

10bn

SEK in revenues

35%

adjusted EBIT
margin

100

games

100

channels

100

million MAUs

100

markets

STILLFRONT GROUP



Capital Markets Day 2021

Moonfrog Labs, India



The Indian Gaming Market

- One of the fastest growing gaming markets in the world
- Estimated to be at 1.88 billion USD out of which **mobile gaming accounts for 1.5 billion USD (88%)**
- Gaming is expected to grow to 5 billion USD by 2025



The Indian Gaming Market

Three main factors fueling growth:

1. Large user base – **300m mobile gamers and growing**
2. Gaming friendly devices - **Average of 2 smartphones/household**
3. Cheaper, faster, better internet - **46% users connect at > 12 Mbps**



Moonfrog's Successful Journey



Moonfrog Overview



- Founded in 2013, one of India's fastest growing gaming companies and social businesses
- Moonfrog is a team of c.160 with offices in India and Bangladesh
- A portfolio of core top-tier games, with approx. 6m DAU in top two titles:
- **Ludo Club:** a high-growth global board game title
- **Teen Patti Gold:** based on the regional 3-Card Poker game



Popular Titles



Greetings from Team Moonfrog



The background features a dark, almost black, space filled with various abstract elements. In the upper right, there's a large, glowing, multi-layered red and orange shape that resembles a stylized flower or a complex geometric form. Scattered throughout are numerous small, glowing red and orange particles, some of which are squares or diamonds. In the lower left, there's a large, flowing, wavy shape in shades of red and orange, suggesting a liquid or organic form. The overall aesthetic is modern and high-tech.

Stillfront's model

From acquisitive to organic growth

STILLFRONT
GROUP

ACQUIRED SINCE 2019

candywriter

EVERGUILD

GAME LABS

NANOBIT

Jawaker

KIXEYE

MOONFROG[®]

SANDBOX
INTERACTIVE

SUPER
FREE
GAMES

 | Storm8

CRUSH
THEM
ALL

STILLFRONT
GROUP



Continued solid
M&A pipeline



Genre, audience and platform
broadening to improve
diversification and further
strengthen our portfolio



Current market sentiment
emphasizes value of our
diligent and selective
M&A approach

~120
studios

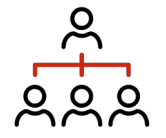
with initially assessed
good fit, with potential for
an acquisition in the
near/mid-term

~110
game assets

with initially assessed
good fit, with potential for
an acquisition in the
near/mid-term

M&A SOURCING

Often the discussions with new studios have been ongoing for a long time



Network of members from the Stillfront family



Opportunities from sell-side advisors



Networking at gaming fairs and events

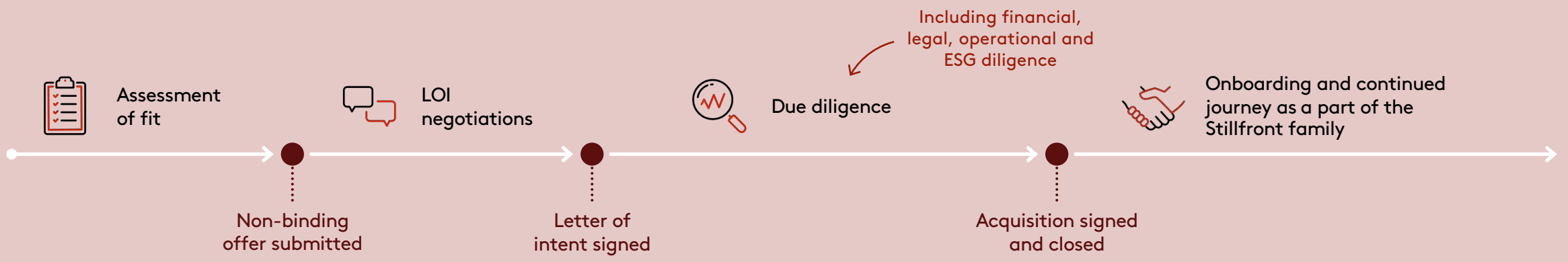


Screening for new studios

Project execution phase typically 3-6 months in total

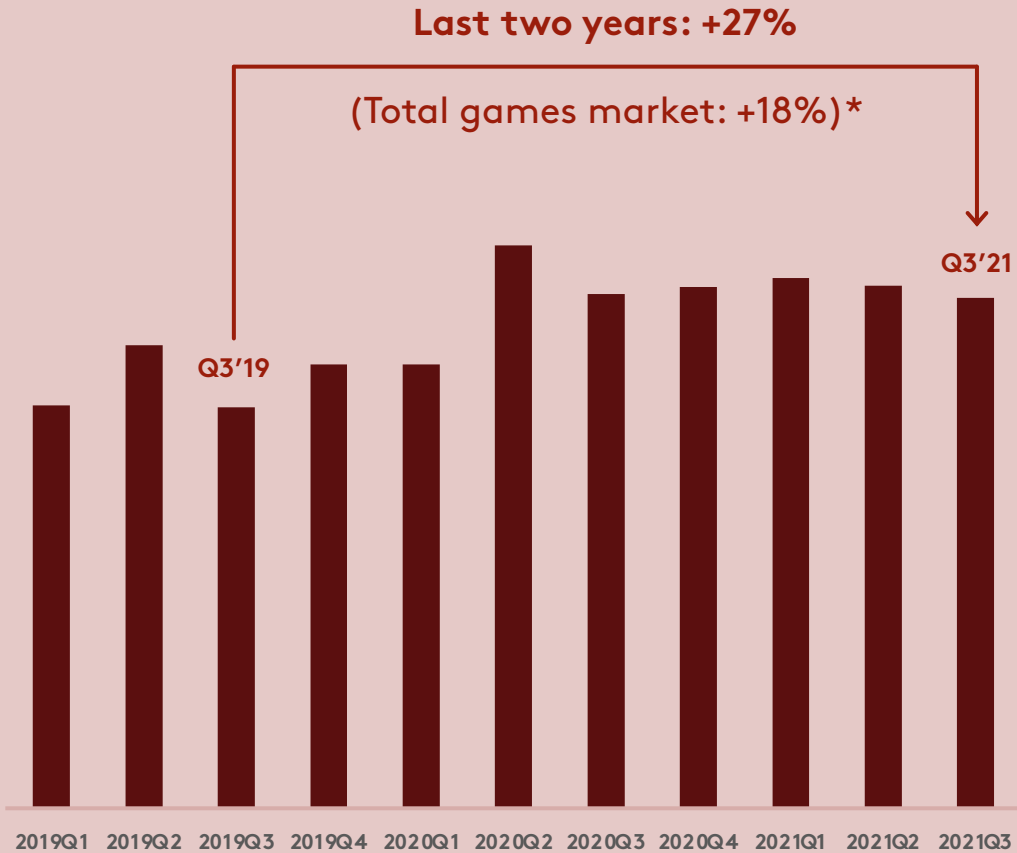
M&A PROJECT EXECUTION

(standard process)

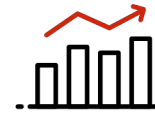


Efficient set-up for project execution with workstreams lead by Stillfront supported by external advisors

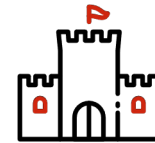
OUR ORGANIC STUDIOS SINCE 2019



*Source: Newzoo



The 11 studios that made up Stillfront going into 2019 have had combined growth that is significantly faster than the underlying market.



Growth driven by stable and strong performance from evergreen titles and successful collaboration projects.



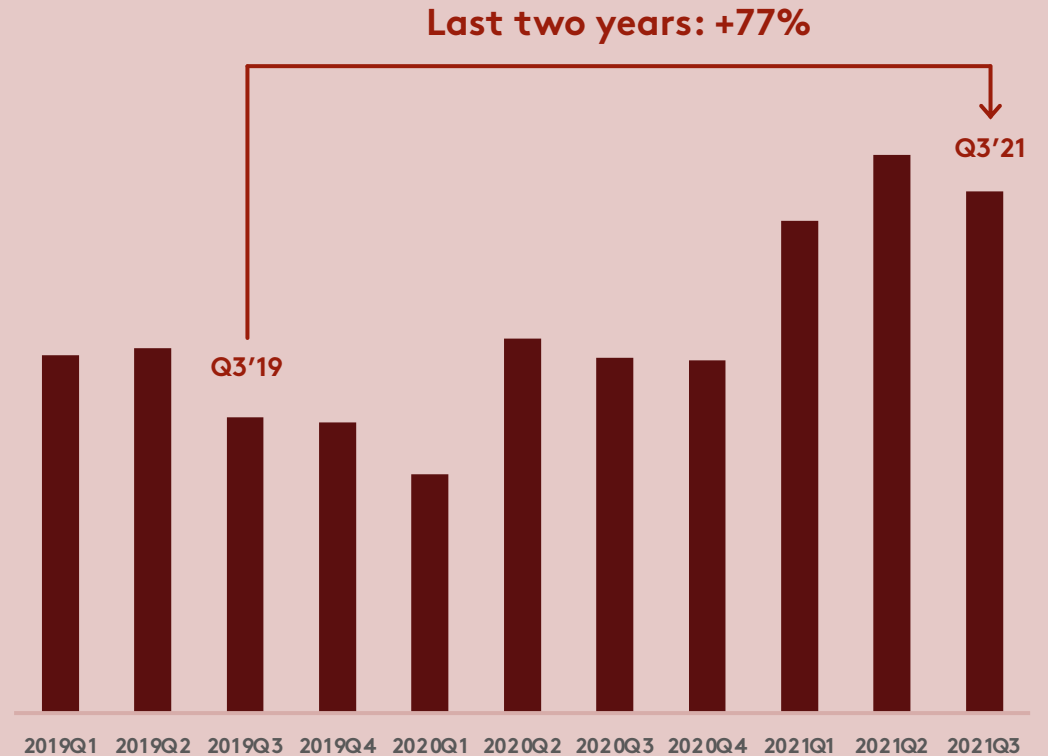
Stillfront's cross platform product strategy increases engagement and creates additional revenue streams.

CASE STUDY: EREPUBLIK LABS

eRepublik Labs[®]

crafting game worlds

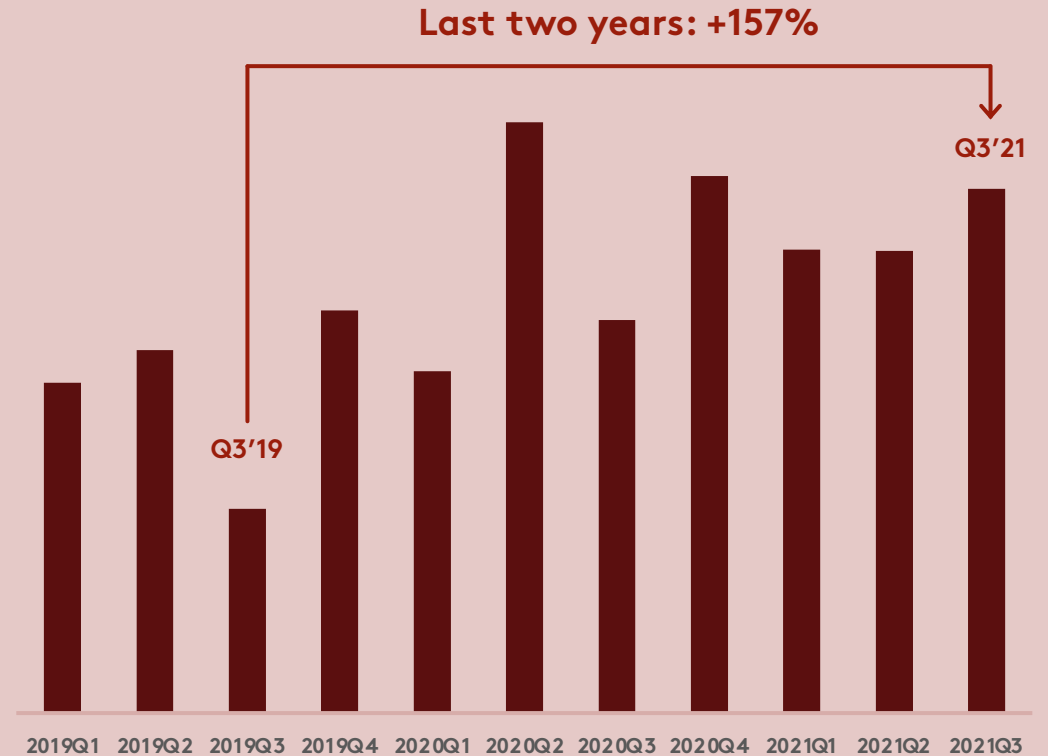
- Acquired by Stillfront in May 2017
- Successfully focused on scaling key title War & Peace
- Benefited from knowledge-sharing on live ops and marketing
- Further developed the War & Peace engine
 - Working on additional titles
 - Potential engine-share collaboration projects



CASE STUDY: PLAYA GAMES



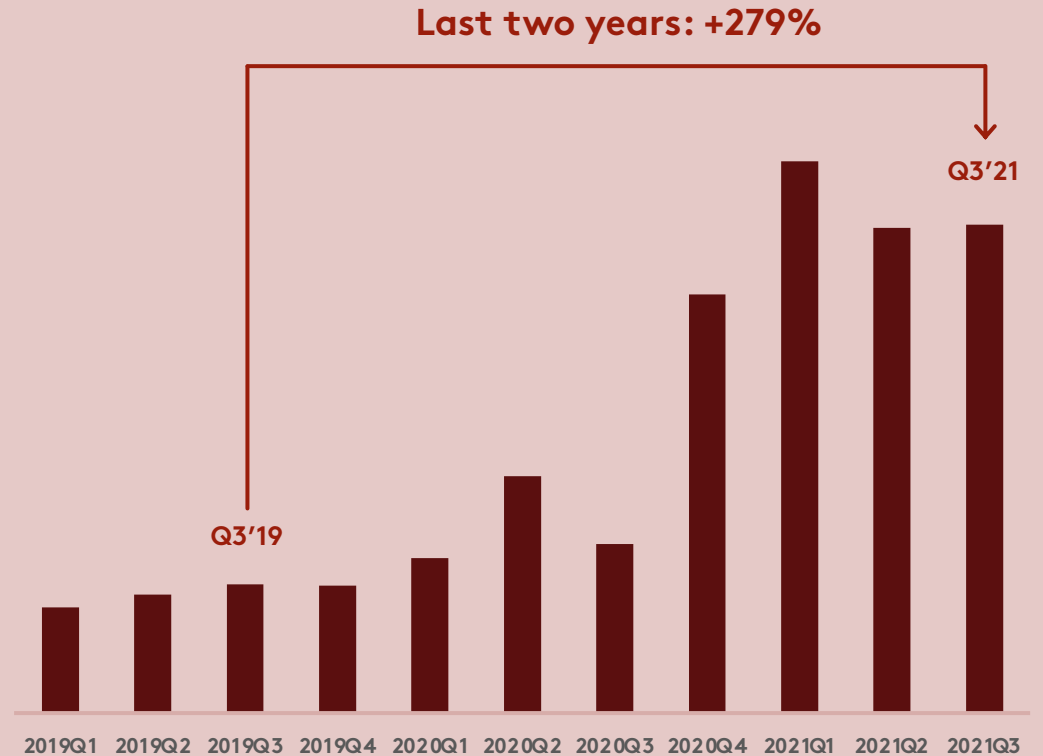
- Acquired by Stillfront in December 2018
- Shakes & Fidget delivering at all-time-high levels in its 12th year
- Successfully scaled mobile version since joining Stillfront
- Evaluating new potential game projects on group engines



CASE STUDY: DORADO GAMES

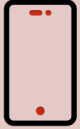


- Acquired by Stillfront in June 2014
- Difficulties reaching scale with its game portfolio
- Partnered with Bytro Labs, launched mobile version of Conflict of Nations: WW3 on Bytro's grand strategy game engine
 - CoN: WW3 has since its mobile launch grown into one of Stillfront's largest strategy titles over the past two years
 - Mutually beneficial collaboration with Bytro, further enhancing performance of both studios' games



OUR ORGANIC STUDIOS SINCE 2019

Offering games across platforms is a key component in Stillfront's product strategy and a reason why we love evergreen games



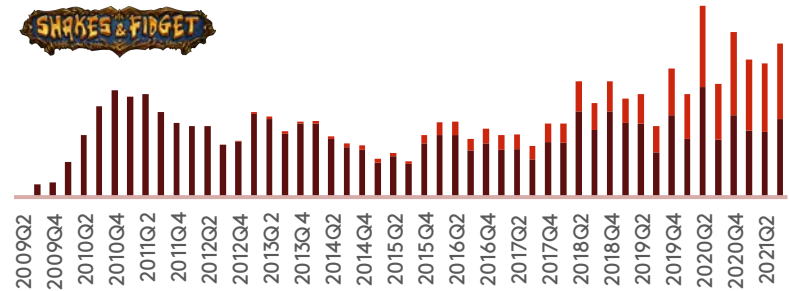
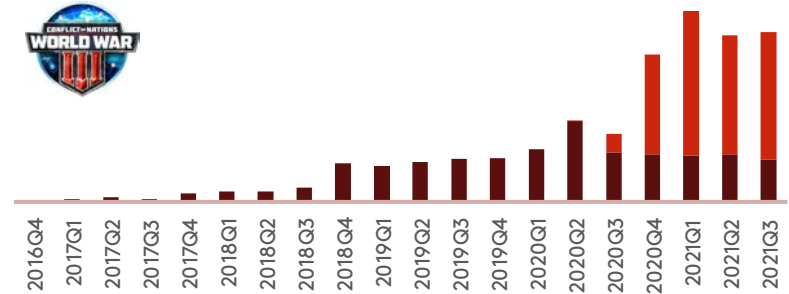
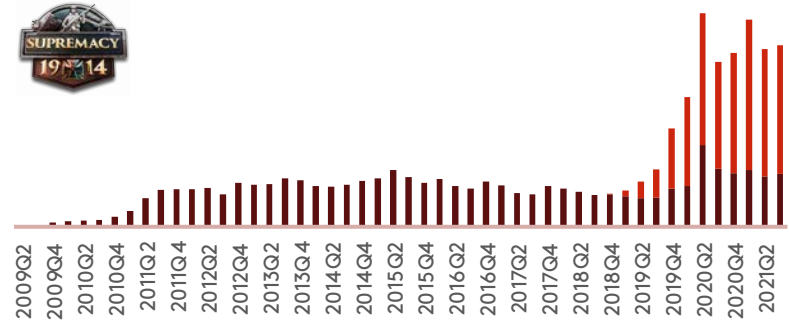
Mobile increases engagement in browser and adds additional revenues



Rarely causes cannibalization of original platform revenues



Mobile enables targeting new players and creates a profitable user acquisition funnel



● Mobile

● Browser & other

STILLFRONT GROUP

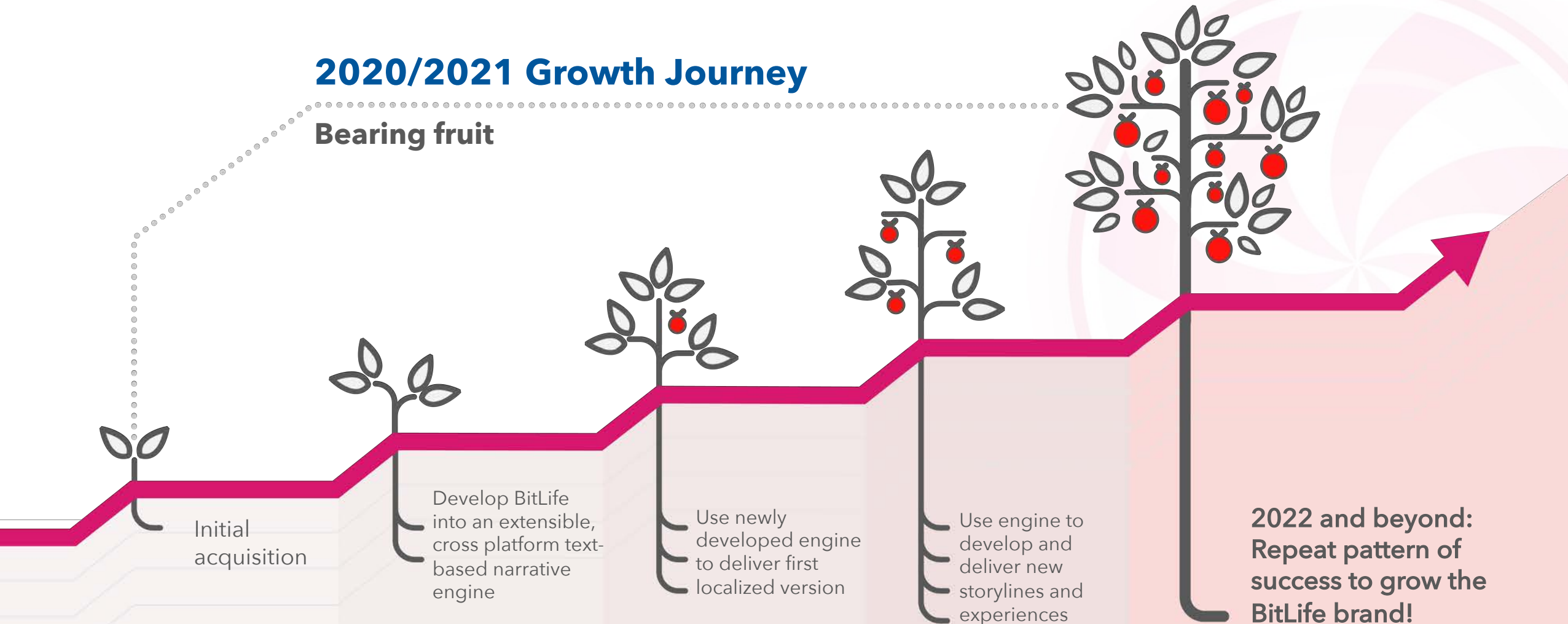




Candywriter & Stillfront

2020/2021 Growth Journey

Bearing fruit



Inbound Synergies

Goodgame Studios

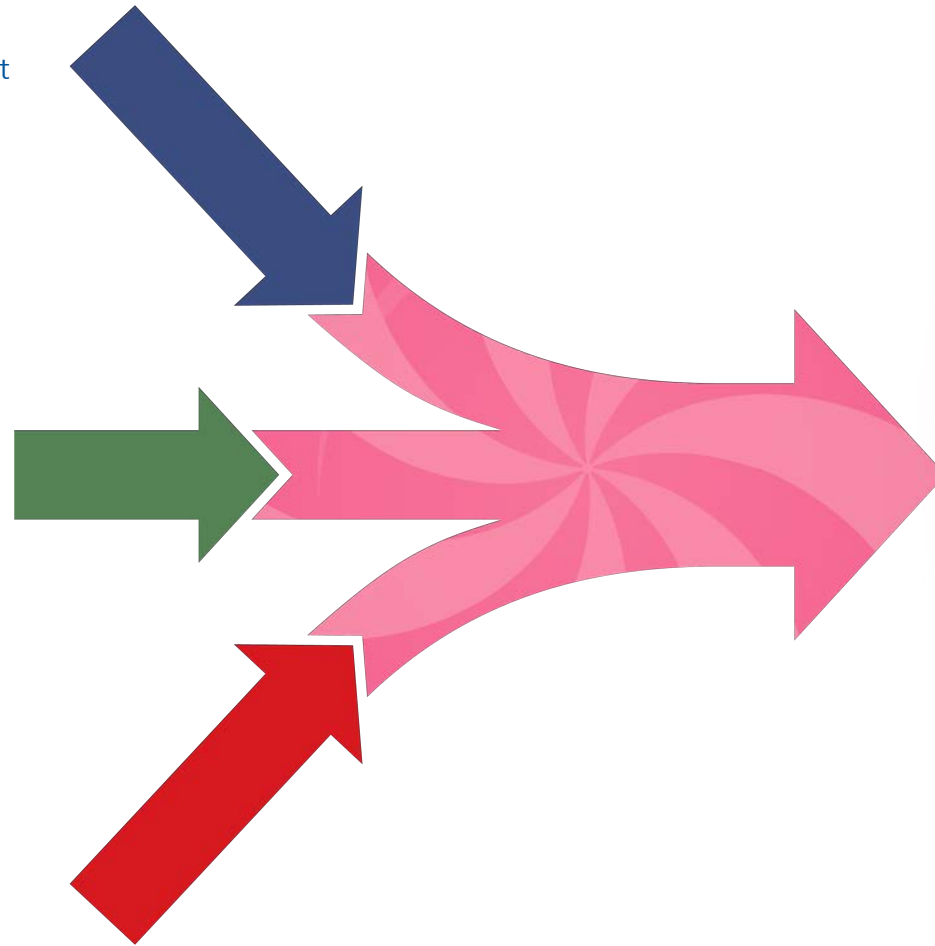
We've leaned on Goodgame Studios to lend their localization expertise and project management capabilities to make the monumental task of translating a text-based game a reality

Kixeye

Kixeye has removed the accounting burden from our internal team, while still being readily accessible and reliable. Acting as a financial hub, they keep on top of an ever changing regulatory and reporting environment

Stillfront HQ

From the group level, we benefit from streamlined processes and assistance in critical areas, such as GDPR compliance. We take advantage of their strategic relationships with gatekeepers in the industry. Additionally, significant cost savings have been introduced through group level deals with service providers



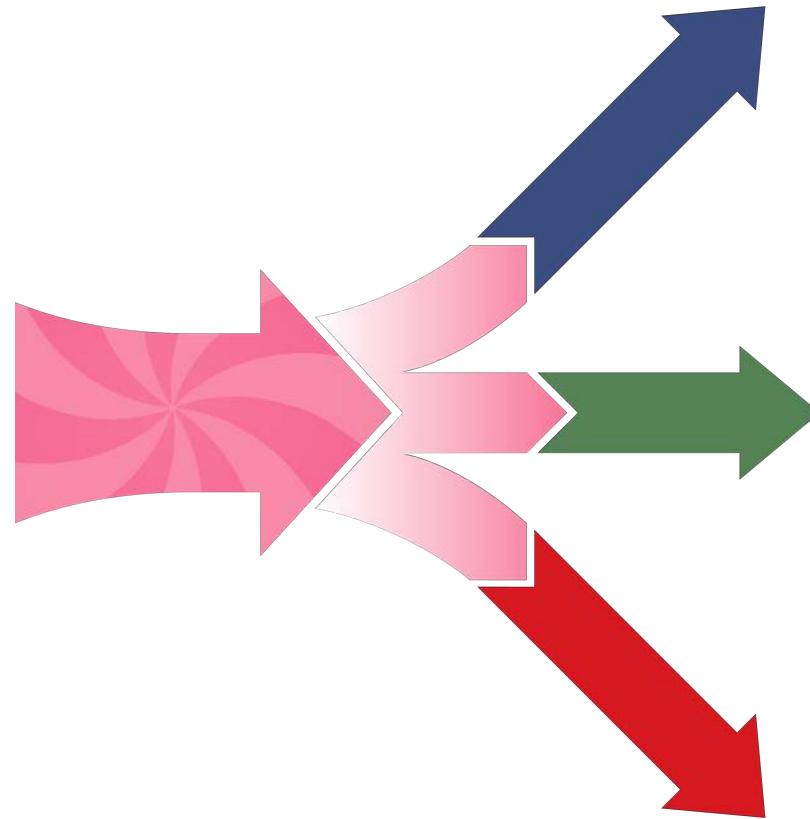
Result: A stronger Candywriter

Taking advantage of these synergies has allowed us to grow our studio by focusing on the areas we excel at, creating engaging products

Outbound Synergies

Candywriter: a contributing studio

Inbound synergies allow us to focus on the area that we do best as a studio. In turn, we can offer up our experience and knowledge as areas of synergy for the rest of the group



Moonfrog

We have started to provide our expertise in the area of IGA to the rest of the group starting with Moonfrog. We are making our knowledge and skill available to the group ranging from consultation to full waterfall management

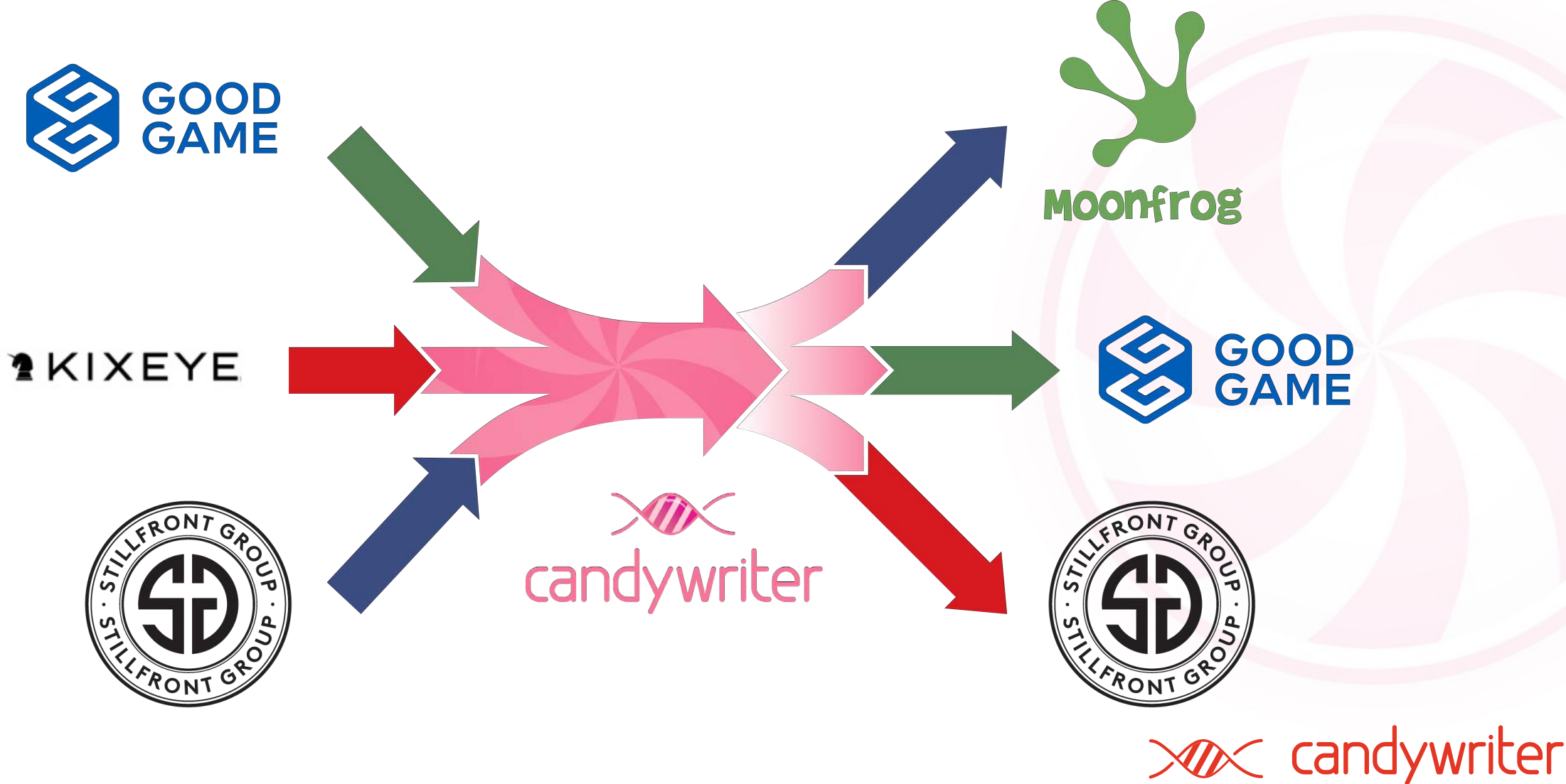
Goodgame Studios

Through strategic partnerships, our narrative engine is available to group studios. Goodgame Studios has already released the first localized version of BitLife to initial success in the German language

...and beyond

Candywriter is in a position to contribute synergies in other areas, including access to a large US user base and the development of viral marketing techniques

Partnerships that flow



More to come!

Countless opportunities across 21 studios!

CPO Update

**Sustainable organic growth
through product pipeline**

Game development projects fuelled by the Stillops platform

**New game
development**

Engine shares

**Platform & region
expansion**

NEW GAME DEVELOPMENT

>40

new games worked on in 2021

~15%

of internal game developments were canceled

15

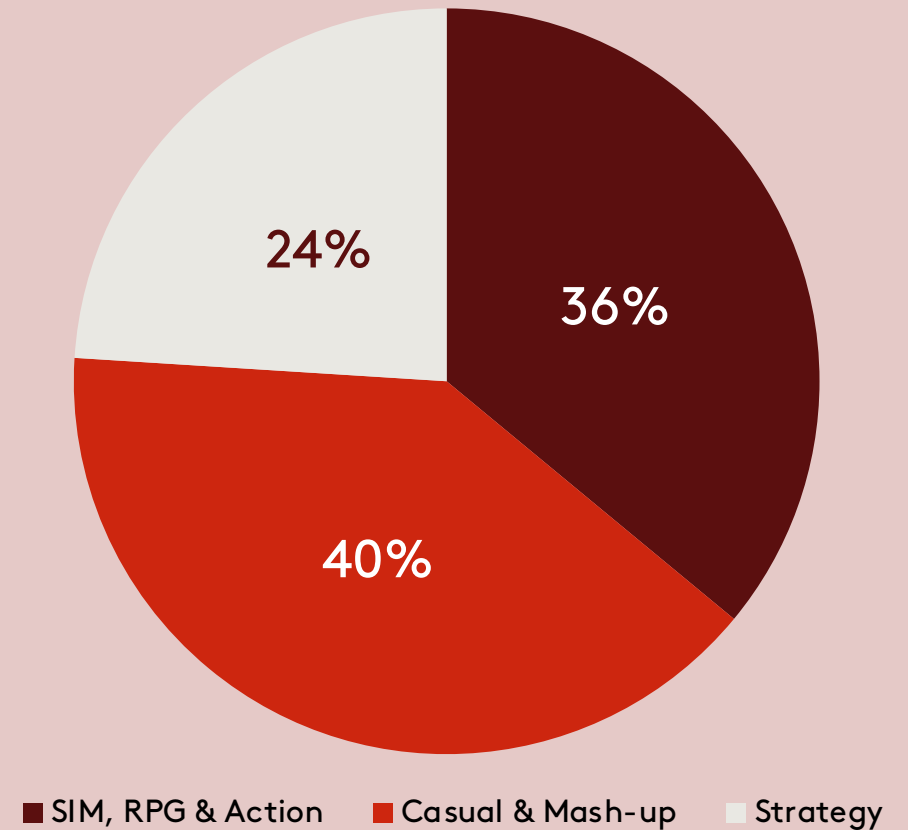
games in different phases of soft launch in Q4

Spinoffs & Engine shares

Significantly increased the amount of new games and reduced the average cost for development

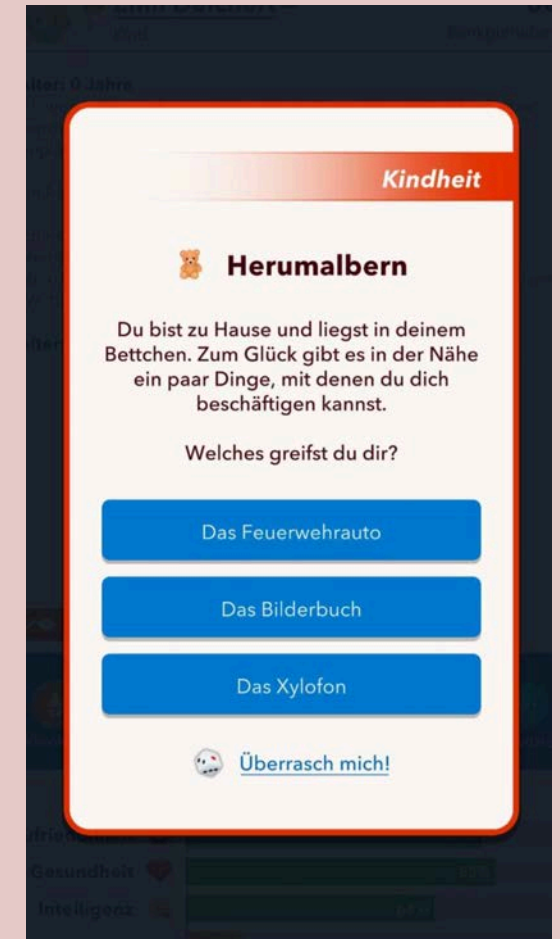
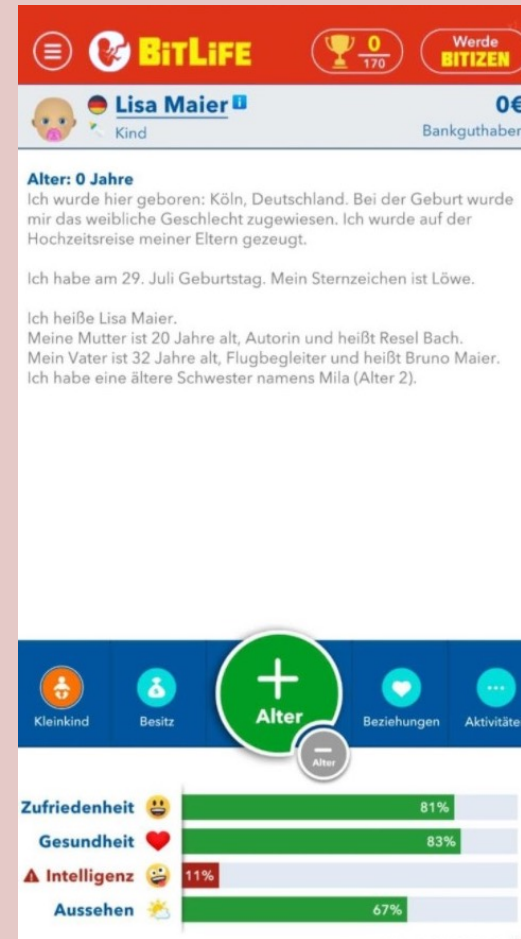
The new games are well-balanced over all three product groups, with the number of strategy games being lower as these are typically the largest productions

Soft Launch games genre split



STILLFRONT'S SUPPORT

<p>Access to reference KPIs in all genres, channels and stores on mobile, browser and PC-client</p>	<p>Support all phases of soft launch and sharing of best practices for common challenges</p>
<p>Conduct peer reviews with group HQ and studio experts in every phase of the development</p>	<p>Access to 21 studios for collaborations on marketing, development and region reach</p>
<p>When a studio joins Stillfront it gains a significant advantage for its future game development and the expansion of their existing titles</p>	



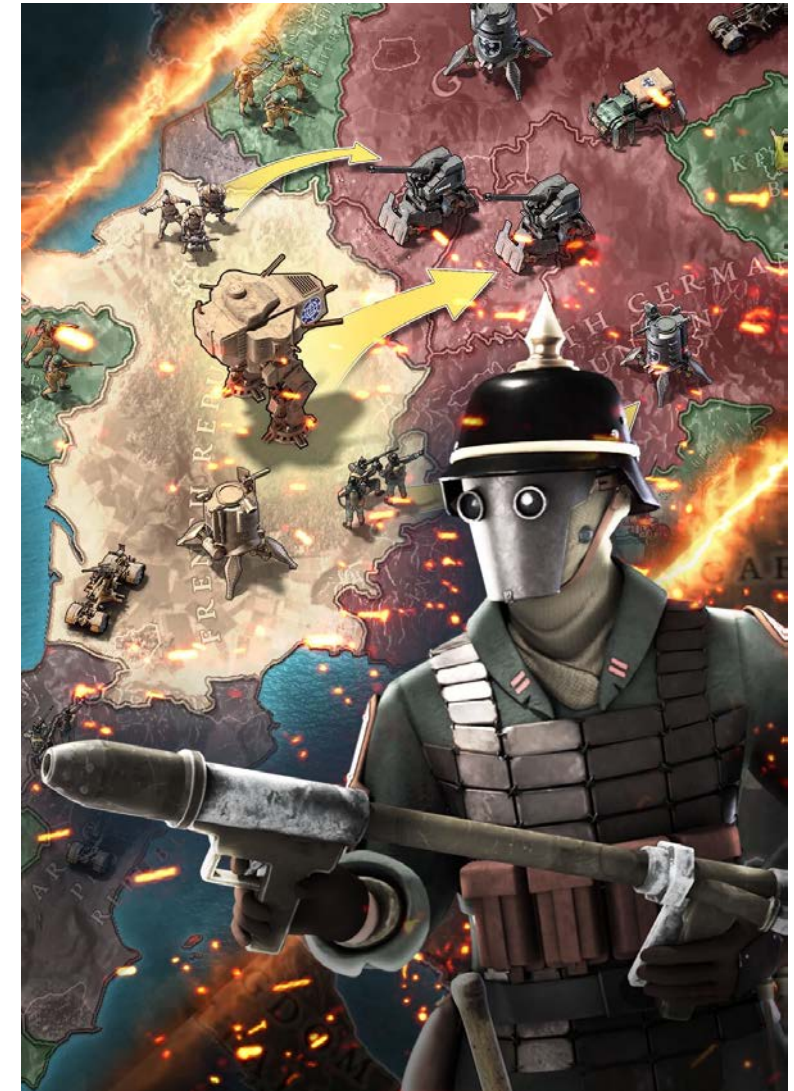
Candywriter collaborated with Goodgame to create a localizable version of the complex text-based RPG BitLife. First to launch in Germany as the stand-alone app BitLife DE. This support allowed Candywriter to focus on their spinoff game: DogLife



DogLife
RPG spin-off game by Candywriter



New Match-3 + Build project
Mash-up spin-off game by Storm8



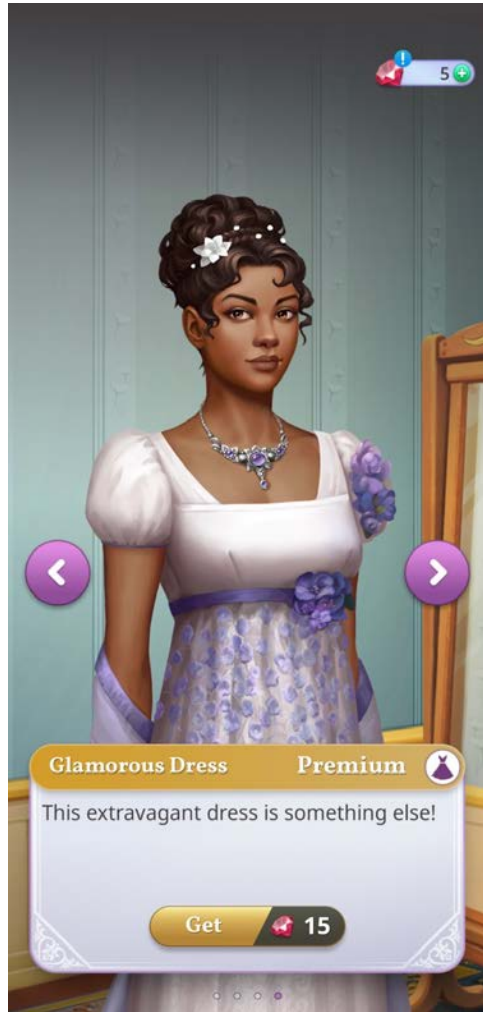
Iron Order 1919
Strategy spin-off game Bytro Labs

ENGINE SHARE

- Stillfront is developing and acquiring game engines for sustainable long-term success
 - A game engine consists of reusable features, tool sets and infrastructure
 - Using a game engine increases the probability of success and reduce costs, time to market
- In Stillfront studios are set up to share their game engines to create more high-potential spinoff games in close collaborations
- Conflict of Nations is an example for an engine share spinoff that became even more successful than the original games based on the same engine
- In 2021 various new engine share project were started and multiple are in soft launch right now



Bytro Lab's grand strategy engine is currently been used by 3 studios on 5 games that are live or in soft launch



Love and Passion
 Engine share developed on Nanobit's narrative engine



SIEGE: Apocalypse
 Engine share developed on Simutronics' SIEGE engine

PLATFORM & REGION EXPANSION



>100

collaborations

Stillfront has recorded
>100 collaborations between studios,
like performance marketing,
shared financial hubs and
region/platform expansion

In 2021, Stillfront further expanded its ability to enable our Studios to grow organically by localizing to new markets and porting to new platforms



Moonfrog is a leading player in India, the world's biggest mobile market in terms of downloads



Jawaker further enhances Stillfront's reach in the MENA region and to the Arabic population worldwide



Sandbox Interactive and Game Labs both brought success titles on PC-Client that can be significantly expanded with Stillfront's help



Albion Online

Mobile version launched in June 2021



The General

Arabic version of Conflict of Nations currently in soft launch



Naval Action

Free2Play version soft launch planned for 2022

STILLFRONT GROUP

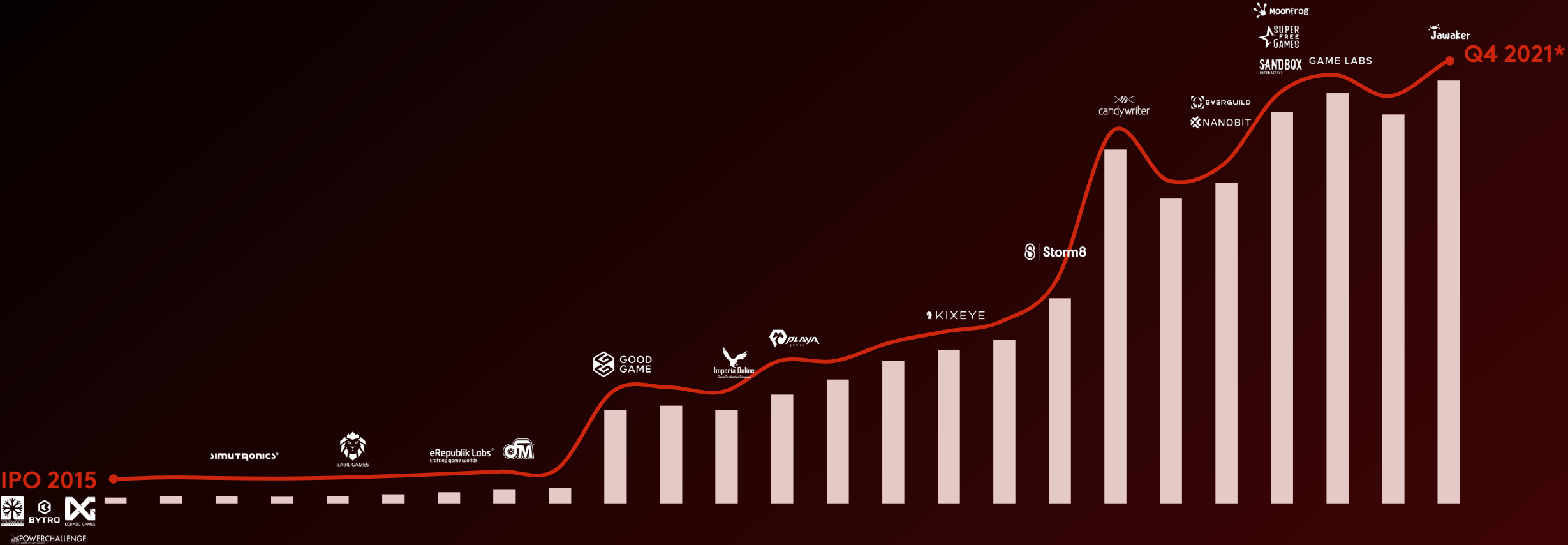


The background features a dark, almost black, space filled with various red and orange geometric shapes and particles. In the upper right, there is a large, complex, layered shape resembling a stylized flower or a cluster of overlapping spheres. The lower right is filled with numerous small, glowing red and orange squares and circles of varying sizes, some appearing to be in motion or scattered. The overall aesthetic is modern and digital.

Financial model and set-up

STILLFRONT'S GROWTH JOURNEY











Net revenue per as reported per quarter (MSEK)



STILLFRONT GROUP

*Mid-point of Q4 2021 guidance

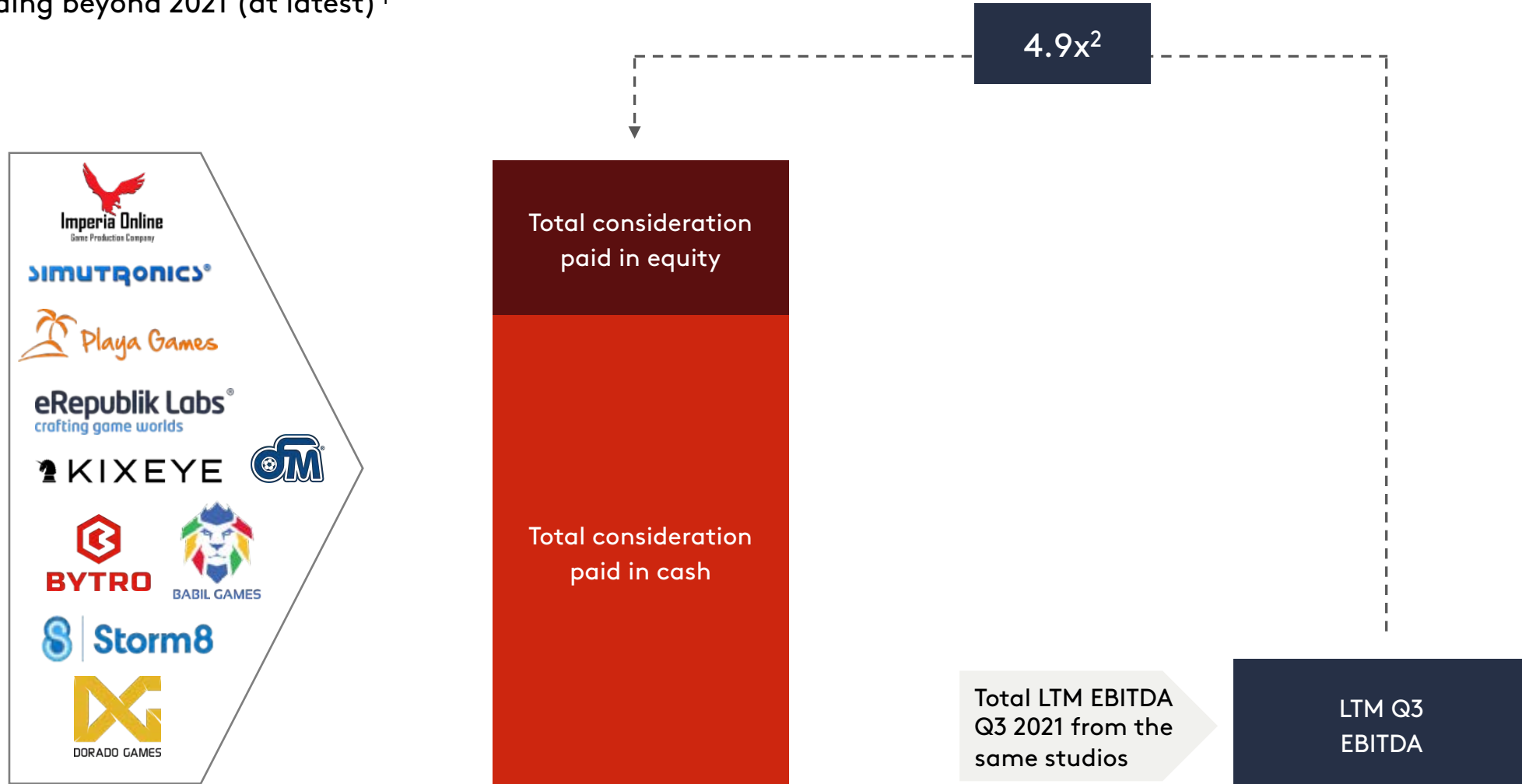
A HISTORY OF VALUE ACCRETIVE ACQUISITIONS ¹

	YEAR	REVENUE GROWTH ²	UPFRONT CONSIDERATION	EARNOUT PERIOD	EARNOUT PAID ³
	2013	9-10X	Undisclosed	N/A	N/A
	2014	>10X	Undisclosed	N/A	N/A
	2016	2-3X	0.9 MUSD	1 year	0.8 MUSD
	2016	>10X	4.5 MUSD	3 years	12.5 MUSD
	2017	3-4X	7.5 MEUR	3 years	3 MEUR
	2017	1-2X	0.6 MEUR	-	-
	2018	2-3X	10 MEUR	4 years	5.6 MEUR
	2018	1-2X	20 MEUR	2 years	21.9 MEUR
	2019	<1X	90 MUSD	1 year	0 MUSD
	2020	1-2X	300 MUSD	2 years	72.4 MUSD

1. Includes studios acquired from 2013 who have finalized or will finalize its earnout period in 2021 at latest.
2. Revenue LTM Q3 2021 vs year prior to acquisition.
3. Earnouts paid until Q3 2021.

M&A AT ATTRACTIVE MULTIPLES

Studios acquired after 2013 with earnout periods not extending beyond 2021 (at latest) ¹



1. Goodgame Studios not included.
2. The expected earnout payment for studios finalizing earnout in 2021 is being included in the calculation. For calculation purposes, maximum earnout for Storm8 is included.

STILLFRONT'S FINANCING MODEL:
HOW WE FINANCE OUR GROWTH



**Cash
generation**



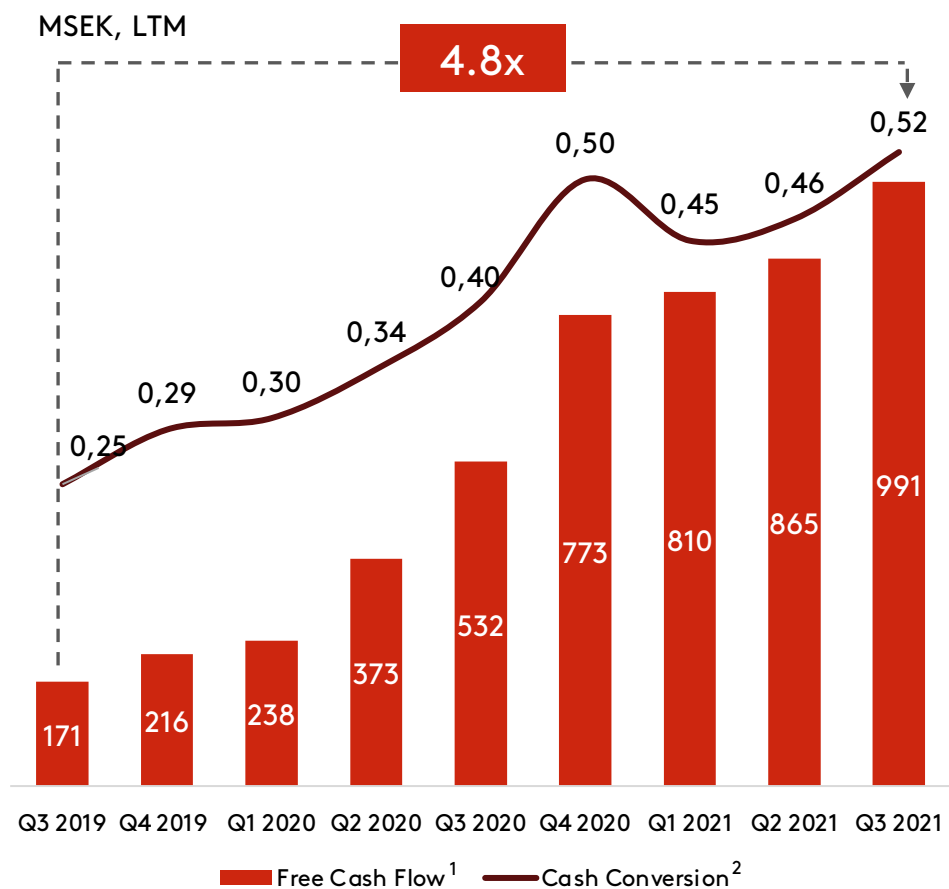
**Debt
financing**



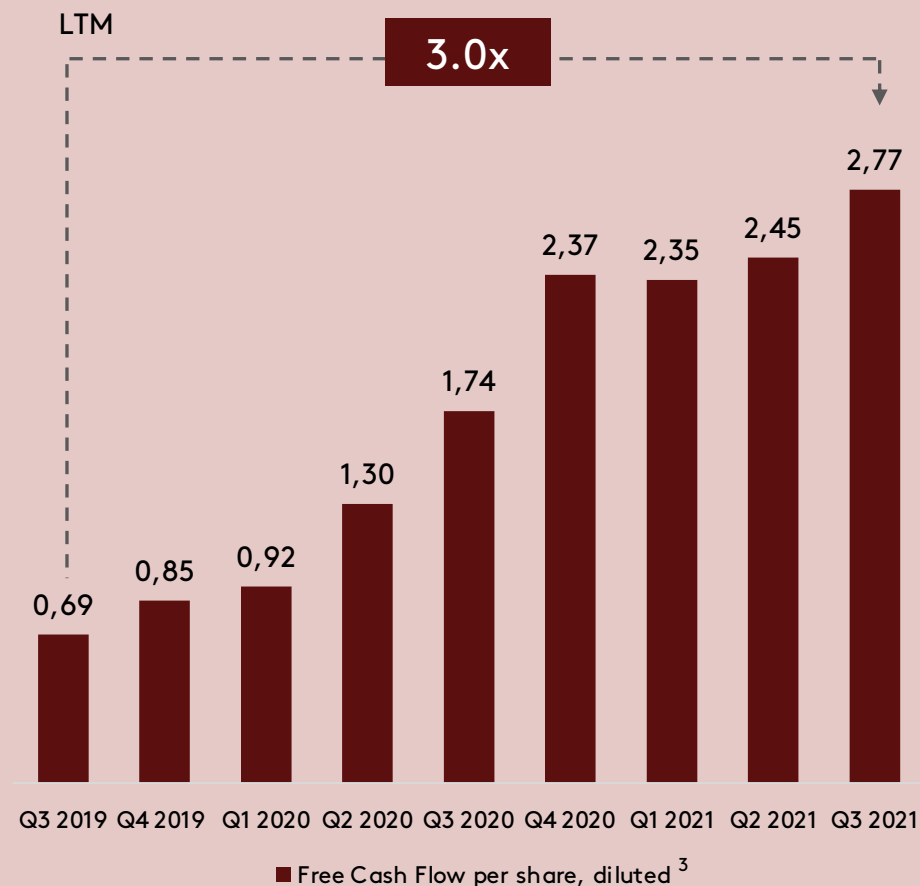
**Earnout
considerations**

HOW WE FINANCE OUR GROWTH: CASH GENERATION

Rapid growth in Free Cash Flow...



...with limited dilutive impact to shareholders

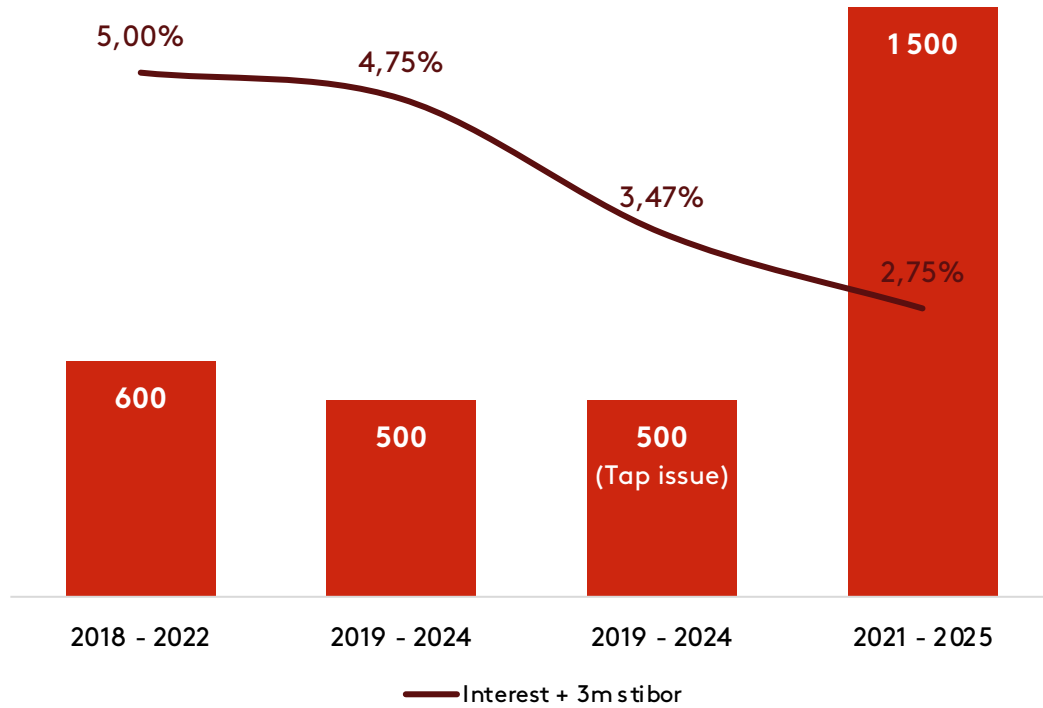


1. Free Cash Flow is defined as cash flow from operations minus acquisitions of intangible assets and repayment of lease liabilities
2. Free Cash Flow for the last twelve months divided by EBITDA for the last twelve months
3. Free Cash Flow for the last twelve months divided by the average diluted number of shares for the last twelve months

HOW WE FINANCE OUR GROWTH: DEBT

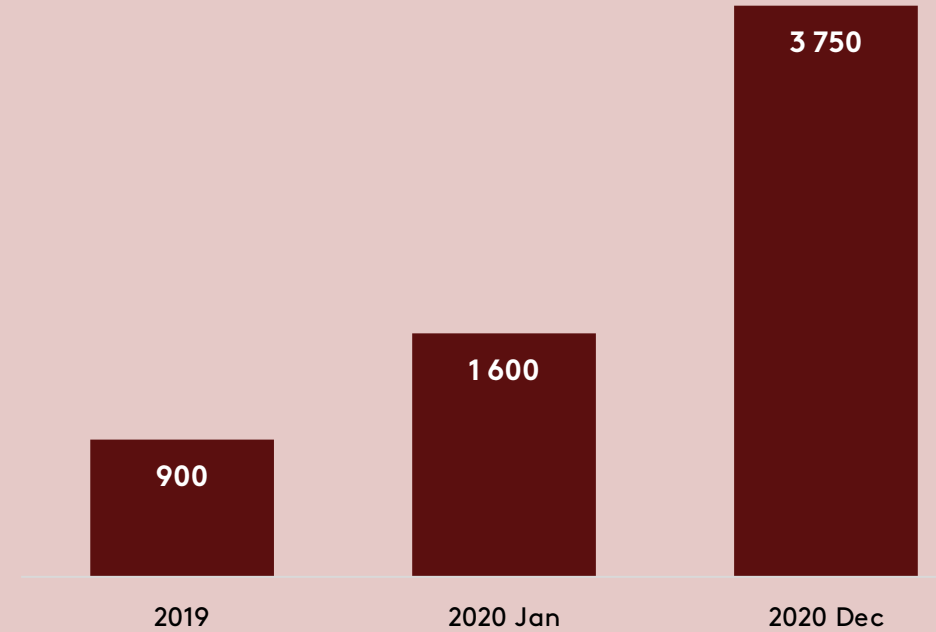
Access to Bond market with improved terms...

Bonds, MSEK



...and 3.75 SEKbn bank facility create financial flexibility

RCF, MSEK



HOW WE FINANCE OUR GROWTH: THE EARNOUT MODEL

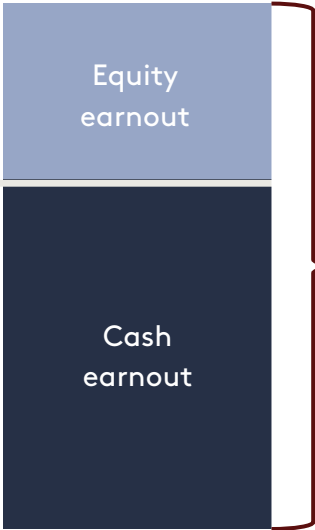
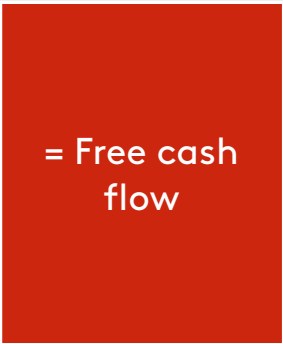
Q2 2021 LTM
cash EBITDA ¹



Tax



Q2 2021 LTM
FCF



Total
earnout paid
in Q2 2021
(for the year
2020)

1. Cash EBITDA is defined as EBITDA excluding capex and deferred revenue.

The background features a dark, almost black, space filled with various glowing red and orange elements. In the upper right, there is a large, complex, layered geometric shape resembling a stylized flower or a cluster of overlapping spheres. Scattered throughout the scene are numerous smaller particles, including squares, circles, and diamonds, some of which appear to be in motion or have a trail. The overall aesthetic is modern and digital.

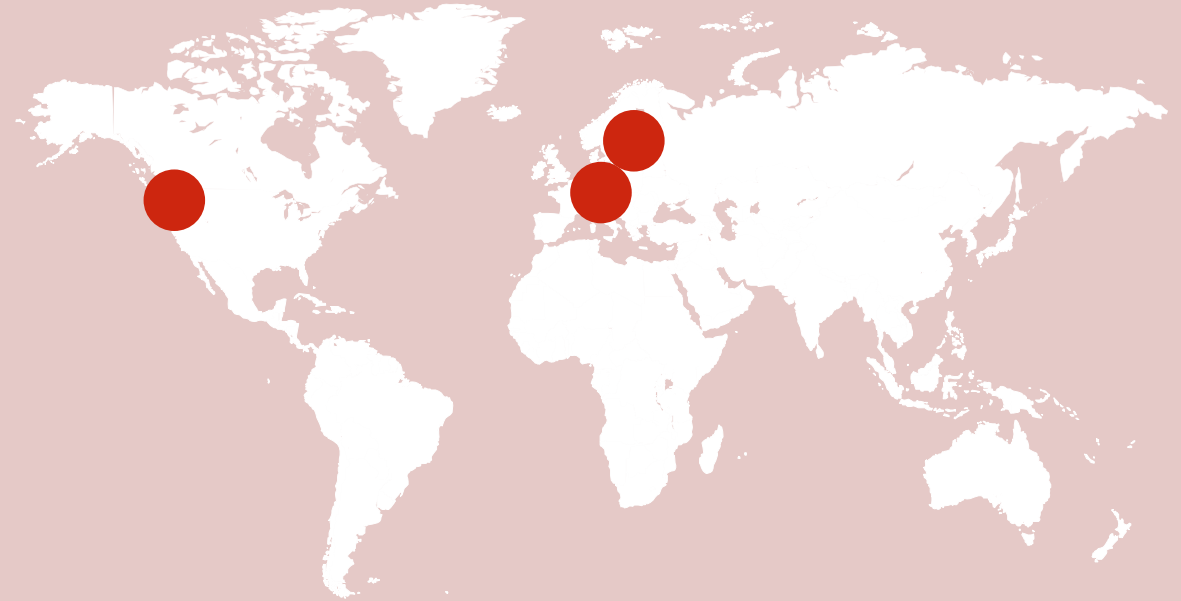
Stillfront's finance hubs

STILLFRONT
GROUP

THE ROLE OF FINANCE HUBS

- The finance requirements of a listed company is the biggest change for a studio acquired by Stillfront
- Stillfront's finance hubs handle:
 - IFRS and local GAAP reporting including internal controls
 - FP&A
 - Taxation
 - Leading/support on group and earnout audits
- A number of studios have outsourced their complete finance functions to the regional hub
- Stillfront Group has three finance hubs
 - Sweden (Stillfront HQ)
 - Germany (Goodgame Studios)
 - North America (Kixeye)

STILLFRONT'S 3 FINANCE HUBS



KEY BENEFITS OF THE DISTRIBUTED FINANCE HUB MODEL

1. Distributed model with regional hubs enables the studios to free up time to focus on core business
2. Hub structure creates scalability of finance expertise
3. Efficient reporting and control processes enable for efficient M&A processes and fast post-merger integration (often <1 month from announcement to consolidated in financial reporting)
4. Our shared financial services creates benefits of scale and enables us to continue to grow without building a huge central function

Finance hubs' key role in M&A processes

- The regional finance hubs play active roles in Stillfront's M&A projects across the globe
 - Finance deal lead
 - Pro forma
 - Integration
- Example of merger integration: Acquisition of Sandbox Interactive
 - Three simultaneous ongoing M&A processes (Sandbox, Super Free, Moonfrog)
 - Acquisition announced on December 18, 2020, and closed on December 30, 2020
 - Sandbox Interactive's local accounts converted into IFRS reporting and consolidated into Stillfront's financial reporting from January 1, 2021

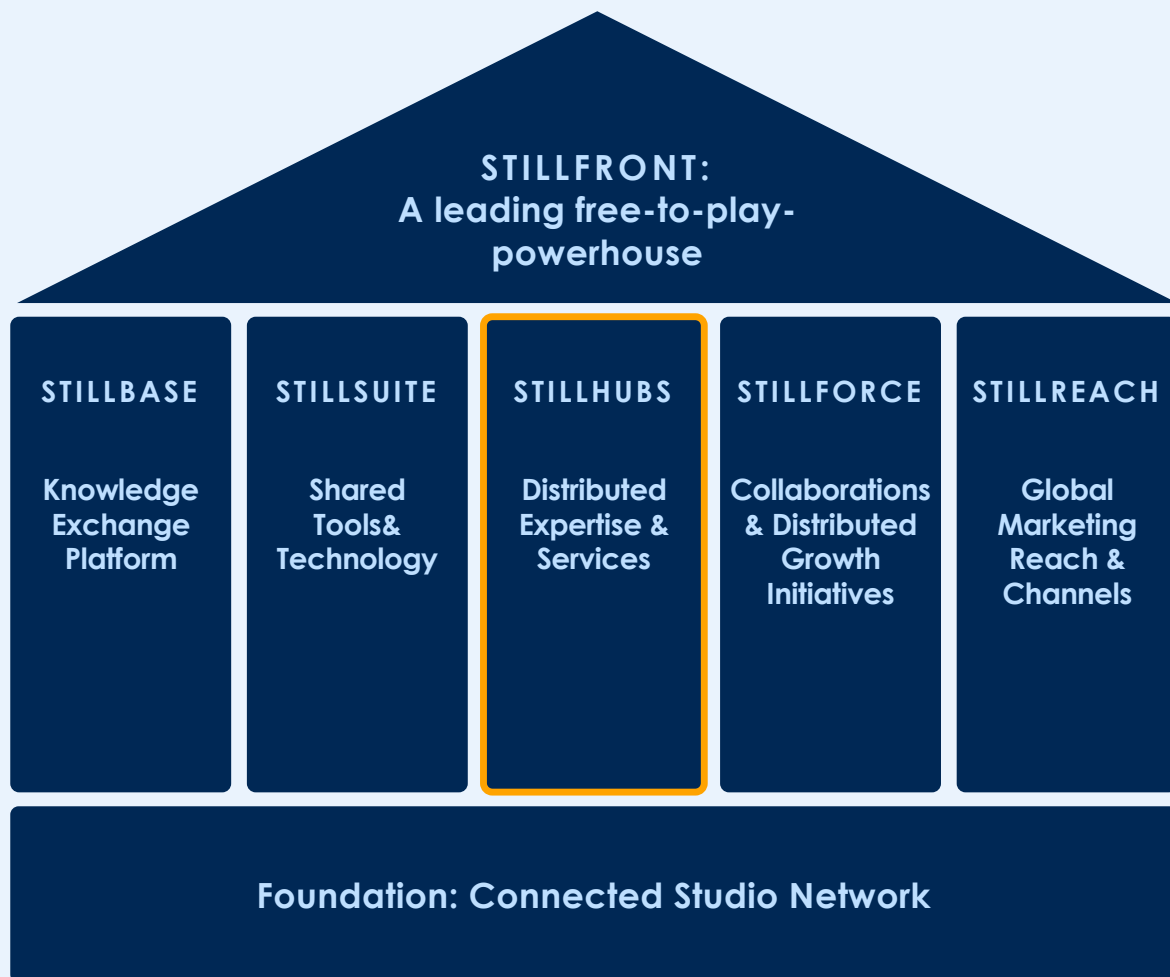


STILLFRONT GROUP





Building a leading hub for
performance marketing



Stillhubs: Leveraging expertise within the Group

VISION

- inhouse full-service marketing **agency**, but better
- **Excellence** in user acquisition for games
- Stillhub = **offering**, not a must
- **Easy access** for studios



GOOD
GAME

Used to manage complexity

>1

million installs per month

\$m

ad spend per month

5

platforms

(Desktop, Android, iOS, Windows, Steam)

+10

games currently

World wide

30+

marketing traffic partners

109

marketing art tickets per month

>150

data sources

10⁹

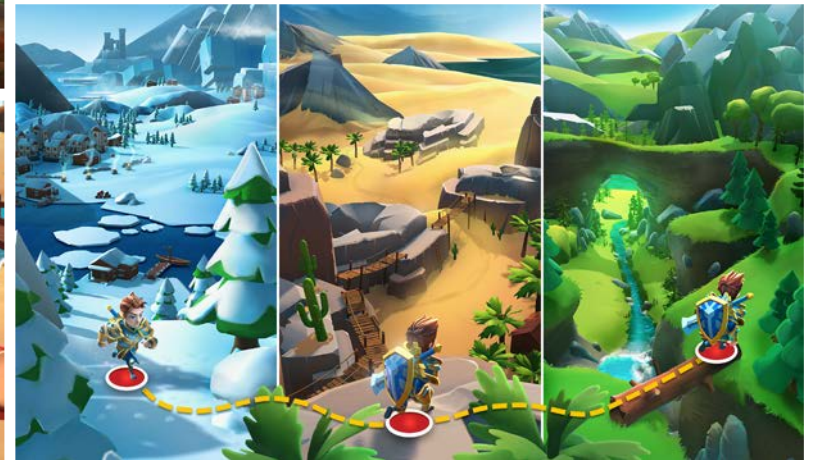
impressions per month



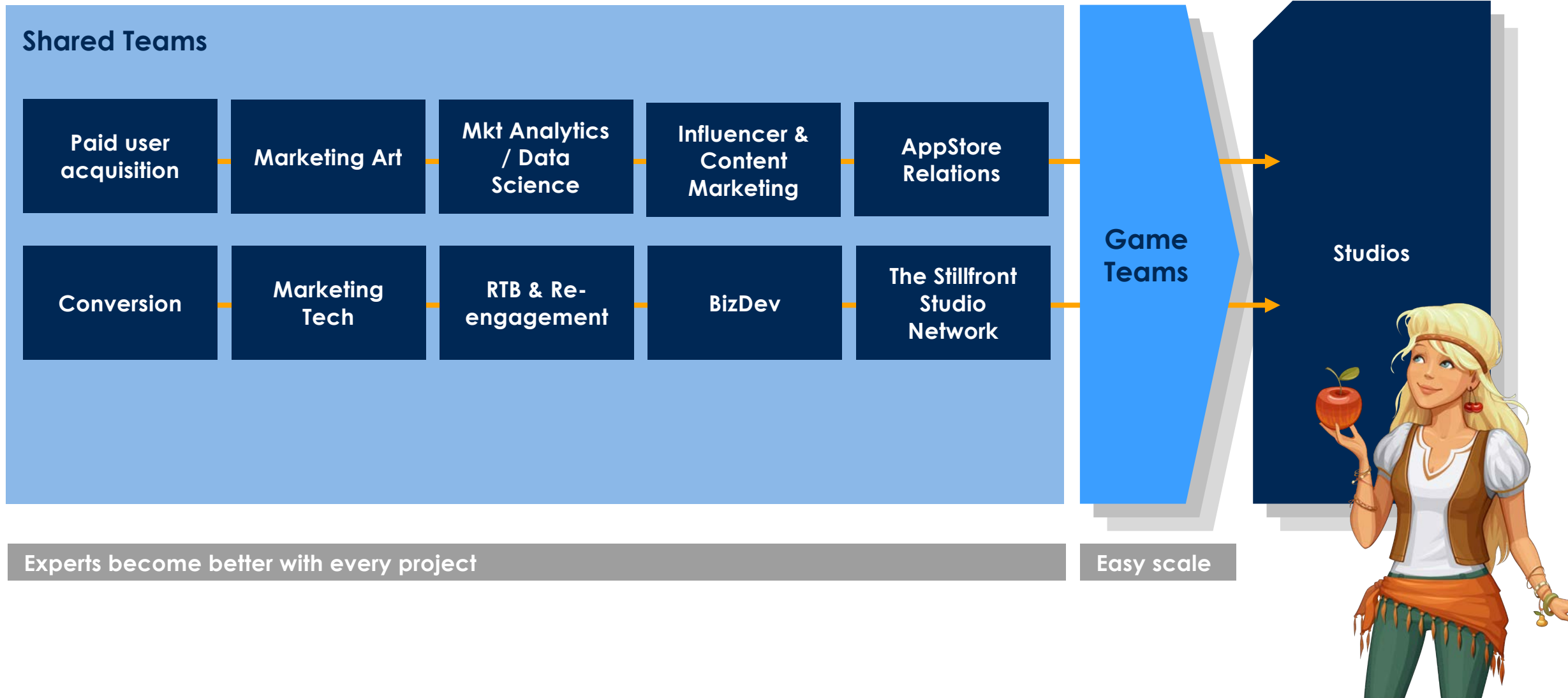
Broad experience in relevant traffic sources



We ❤️ great ads.



Specialist departments while maintaining scalability with game teams.



Full marketing service

CORE SERVICES		ADDITIONAL SERVICES
<p>Scale UA for a live game</p> <ul style="list-style-type: none">• Strategy: channels, geographies, creatives, messaging• Network / campaign setup and optimization• Performance reports	<p>Soft launch a new game</p> <ul style="list-style-type: none">• SL planning• Click and asset testing• Tech, retention and monetization KPI testing	<p>Make creative work</p> <ul style="list-style-type: none">• Creative strategy & ideation• Creative performance analysis• Creative production (internal and outsourcing)
<p>Increase marketability</p> <ul style="list-style-type: none">• App store optimization• a/b testing (icon, screenshots, feature graphic, video)• Keywords analysis	<p>Secure efficiency</p> <ul style="list-style-type: none">• Data setup, attribution and tracking• Data integration, cost• Optimization dashboards e.g. ROAS 180 days	<p>Business planning</p> <ul style="list-style-type: none">• ROAS cohort modelling• P/L modelling• What if-analysis



Unlocking great benefits for each studio



Top results

- Studios can focus on making great games
- Performance marketing experts drive marketing
- Roll-out of best practices, e.g. iOS



Time to market

- Fast & accessible scaling for studios
- Experience leads to less mistakes, e.g. in soft launch
- One learning curve



Economy of scale

- Standardized data & analytics, e.g. LTV modelling
- Discounts and better buying deals
- Access to top tier networks support, e.g. betas



Collaboration

- Benchmarks
- Group knowledge exchange between marketing teams
- Honesty & cooperation on eye-level

How Goodgames managed the iOS14.5+ well

- Healthy mix of Android and iOS: **65% NOT directly affected**
- **Impact on networks differs** – diversification helps
 - last 6m we had **30+** networks active
 - top network has 'only' **35%** of spend
- **Best practice setups**
- **Embrace the new reality** – there still is data:
 - **SKAdnetwork** based dashboards
 - Tracking of consent rates, **sampling**
 - **Custom conversion schemas**
 - Modelling of **predicted ROAS** based on SKAdnetwork data
- More on **organic growth channels**, e.g. influencer marketing
- Utilizing future-proof **contextual targeting models** to replace device-based targeting



Future



Grow the team with experts from the industry



Cover multiple time zones



Further data standardization between studios



Gaming's best creative production team



Scale our expertise in organic growth, in particular influencer marketing



Roll-out to more games for more success



THANK YOU

The background features a dark, almost black, field filled with various red and orange geometric shapes and particle effects. In the upper right, there is a large, complex, multi-layered red shape that resembles a stylized flower or a cluster of overlapping spheres. Scattered throughout the lower half are numerous smaller, semi-transparent red squares and circles, some of which appear to be in motion or part of a larger pattern. The overall aesthetic is modern and digital.

Wrap up and summary