



Stillfront and Goodgame Studios
Investor presentation
November 2017

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Background

Introduction to today's meeting

- Will become a **market leader** within **PC browser** and **mobile** strategy games
- Combined **revenues** of more than **EUR 80 million** with an adjusted **EBIT margin** of **c. 29%** for the first **nine months** of 2017
- Great **genre** with very **sticky customer** base and **long game life cycles**
- **Well-diversified** game portfolio with **established blockbuster** IPs and **many smaller profitable** IPs
- **Large potential revenue synergies** in existing game portfolio as well as future game releases

Stillfront and Goodgame Studios at a glance

All figures in IFRS	Stillfront	Goodgame Studios
	2017A	2017A
EURm	Jan-Sep	Jan-Sep
	Reviewed	Unaudited
Net revenue	11.8	71.1
Operating expenses		
Other operating expenses	-5.5	
Personnel expenses	-5.2	
Other operating costs	0.0	
Capitalisation	-	
Adj. EBITDA¹	3.9	28.9
<i>margin</i>	<i>32.7%</i>	<i>40.7%</i>
D&A	-1.8	-6.6
Adj. operating result (EBIT)¹	2.0	22.3
<i>margin</i>	<i>17.1%</i>	<i>31.4%</i>
Write-downs	-	-
Reorganisation costs	-	-4.8



1) Adjusted for non-recurring costs related to Goodgame Studios's reorganisation and write-downs. Note: Current IFRS calculation methods differ slightly between the two companies. Stillfront figures translated to EUR with average FX rates from the Swedish central bank for each period. Source: Company information



Presenters and agenda

Today's presenters

Stillfront



Jörgen Larsson

CEO

- Founder of Stillfront
- Entrepreneur for 20 years within gaming, IT and the software industry. Founded e.g. ESN, sold to EA in 2012
- M.Sc. in Engineering



Sten Wranne

CFO

- 25+ years in the industry including as CFO in several private and public companies
- M.Sc. in Engineering

Goodgame Studios



Dr. Kai Wawrzinek

CEO

- Co-Founder of Goodgame Studios
- Serial Entrepreneur / EY “Entrepreneur of the Year” in 2011
- PhD in Law / Multi-Scholarship Holder



Dr. Christian Wawrzinek

CSO

- Co-Founder of Goodgame Studios
- Serial Entrepreneur / EY “Entrepreneur of the Year” in 2011
- PhD in Orthodontics + Top of Class exams

Today's agenda

Section A: Introduction to Stillfront

Section B: Introduction to Goodgame Studios

Section C: Key investment highlights

Section D: Financials

Appendix

Additional materials



SECTION A

Introduction to Stillfront



Stillfront in brief

Stillfront at a glance

- Leading group of independent game creators, publishers and distributors of digital games
- Aims to become the leading indie creator and publisher
- Owns and controls games and game studios with global reach on multiple platforms
- Headquartered in Stockholm, the Company has subsidiaries in Sweden, Germany, UK, Malta, United States, UAE, Jordan, Ireland and Romania
- The main markets by revenue are US, UK, Germany, MENA and France

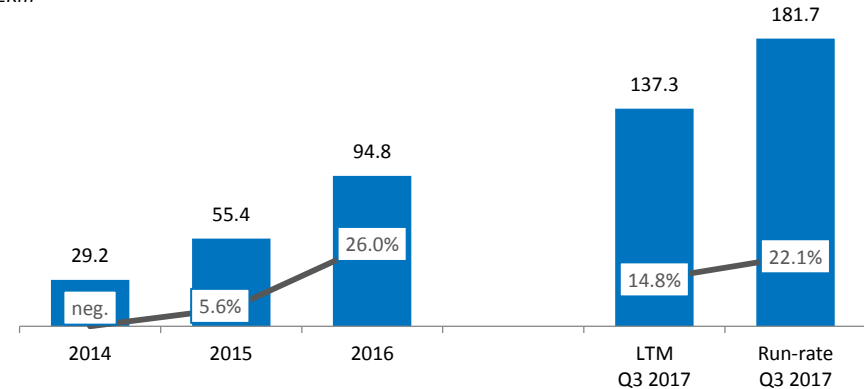


eRepublik Labs®



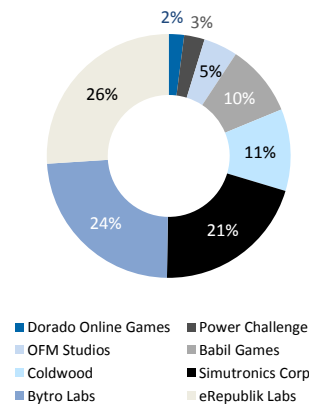
Net revenue and EBIT margin development

SEKm

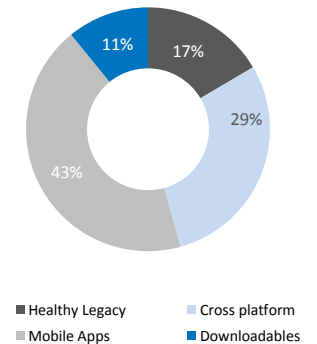


Revenue split

Revenue per studio Q3 2017



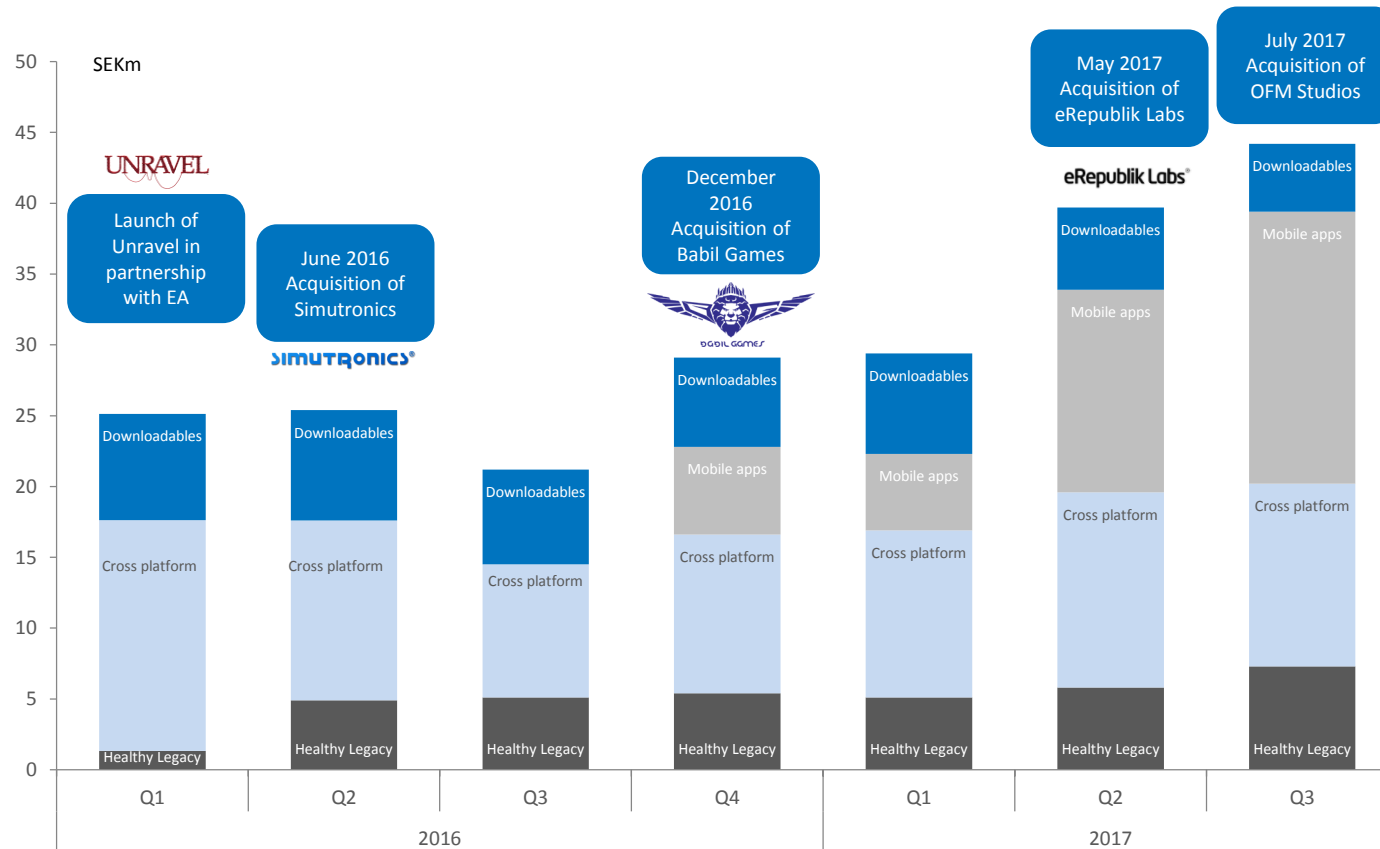
Revenue per game category Q3 2017



Source: Company information. Note: Run-rate refers to annualised Q3 2017 figures

Successful platform with focus on profitable, low-risk games and studios

Quarterly net revenue development

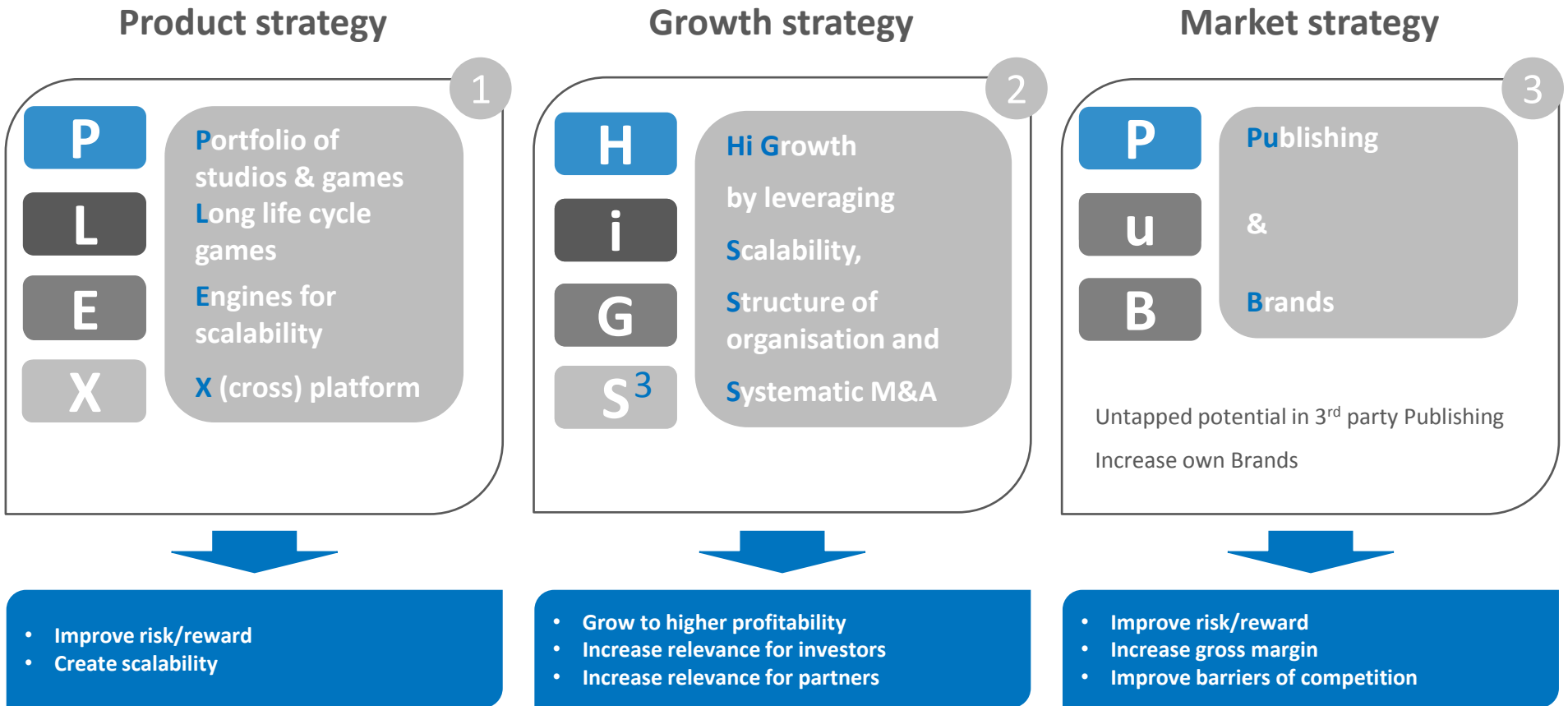


Key events in 2017 and expected launches in 2018

- More new games will be launched during 2018 compared to 2017
- Call of War launched on Android and Steam platforms in October
- Global launch of eRepublik Lab's "War and Peace: Civil War" on Google Play and the App Store in October
- Nida Harb 3: Empire of Steel, the third instalment of the highly successful "Nida Harb" franchise, launched in November
- Twin Shooter: Armada in Early Access, launched in November
- Nida Harb 3: Empire of Steel extends its featuring on App Store in November

Business strategy based on three pillars

The strategy pillars have different purposes



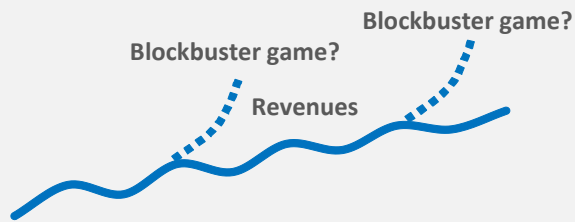
Stillfront's strategy has proven to be a powerful tool for reaching new targets and achieving progress

Risk goes down and financials go up – our strategy kicks in

Balancing risk and reward is key

Stillfront's reward/risk profile

Less volatility and lower risk

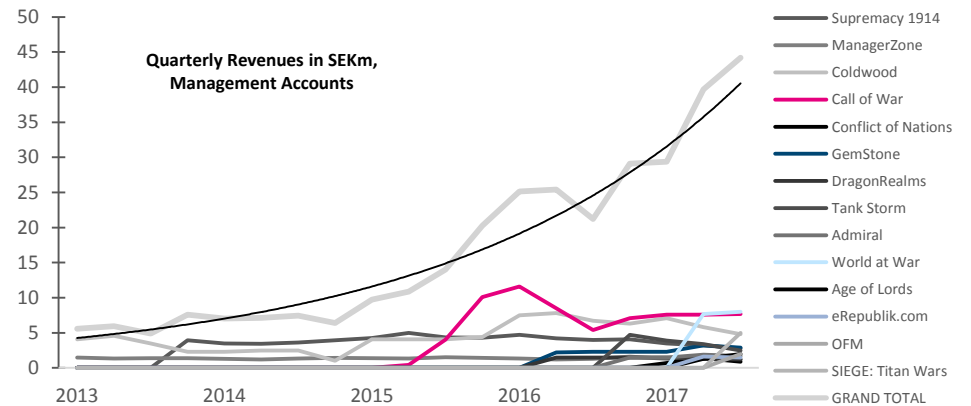


Group diversification boosts development and decreases risk

Achievements since mid-year 2016:

- ✓ Diversified platform mix with mobile growing fastest
- ✓ Number of studios up by 100%
- ✓ Number of core products up by 275%
- ✓ Broader geographical distribution
- ✓ Risk-weighted revenues and earnings increase
- ✓ Rolling 12 months revenues at ATH for 34 consecutive months

Quarterly net revenue development per game

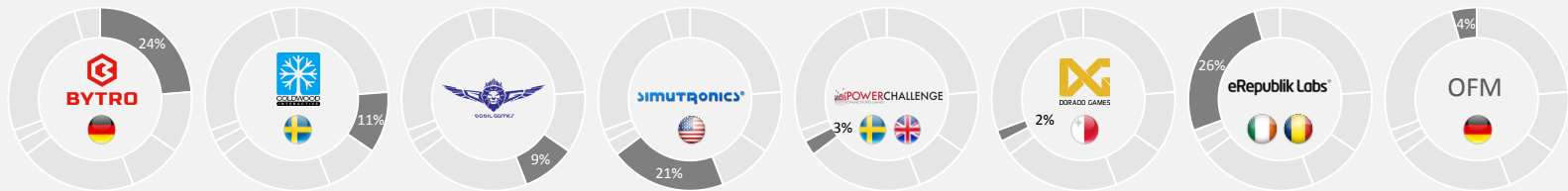


Currently operated through eight autonomous game studios ...

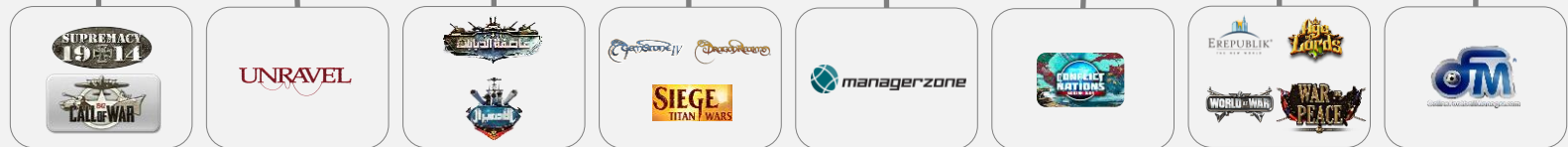
Professional central management



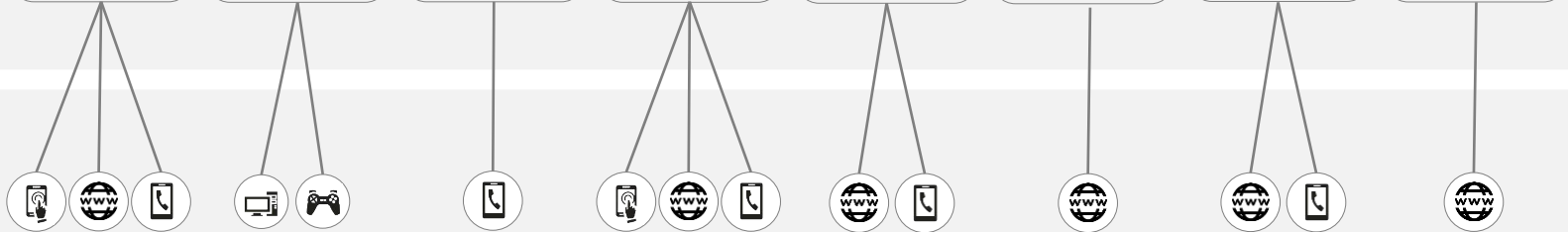
Eight near-autonomous subsidiaries
(% share of Q3 2017 revenue)



15 core games as per 31 October 2017



Across multiple distribution platforms



Tablet
 Browser
 Mobile
 PC
 Console

Source: Company information. Note: Management accounts

... through four game categories ...

Continuously evolving game portfolio with strong game build-up creates stable revenue base

HEALTHY LEGACY

% share of group revenue in Q3 2017:

17%



- ▶ Launch in 1988 and 1996, respectively
- ▶ Low cost of operations provides high margins
- ▶ Q3 run-rate sales: SEK 16.4m
- ▶ Q3 EBITDA margin (Simutronics): 69%



- ▶ Launch in 2003
- ▶ Low cost of operations provides high margins
- ▶ Q3 run-rate sales: SEK 8m
- ▶ Q3 EBITDA margin (OFM Studios): 45%

CROSS PLATFORM

29%



- ▶ Launch in Q2 2015
- ▶ Q3 run-rate sales: SEK 30.8m
- ▶ Q3 EBITDA margin (Bytro Labs): 43%



- ▶ Launch in Q2 2017
- ▶ Encourages long player interaction - built on Supremacy engine
- ▶ Q3 run-rate sales: SEK 4m
- ▶ Q3 EBITDA margin (Dorado+Bytro)¹: 30%

MOBILE APPS

43%



- ▶ Launch in Q3 2016
- ▶ Q3 run-rate sales: SEK 32m
- ▶ Q3 EBITDA margin (eRepublik): 40%



- ▶ Launch in Q3 2017
- ▶ Strong launch – currently being optimised for engagement and monetisation
- ▶ Q3 run-rate sales: SEK 19m
- ▶ Q3 EBITDA margin (Simutronics): 69%

DOWNLOADABLES

11%



- ▶ Launched Q1 2016
- ▶ Sequel under development
- ▶ Q3 run-rate sales (Coldwood): SEK 19.2m
- ▶ Q3 EBITDA margin (Coldwood): 43%

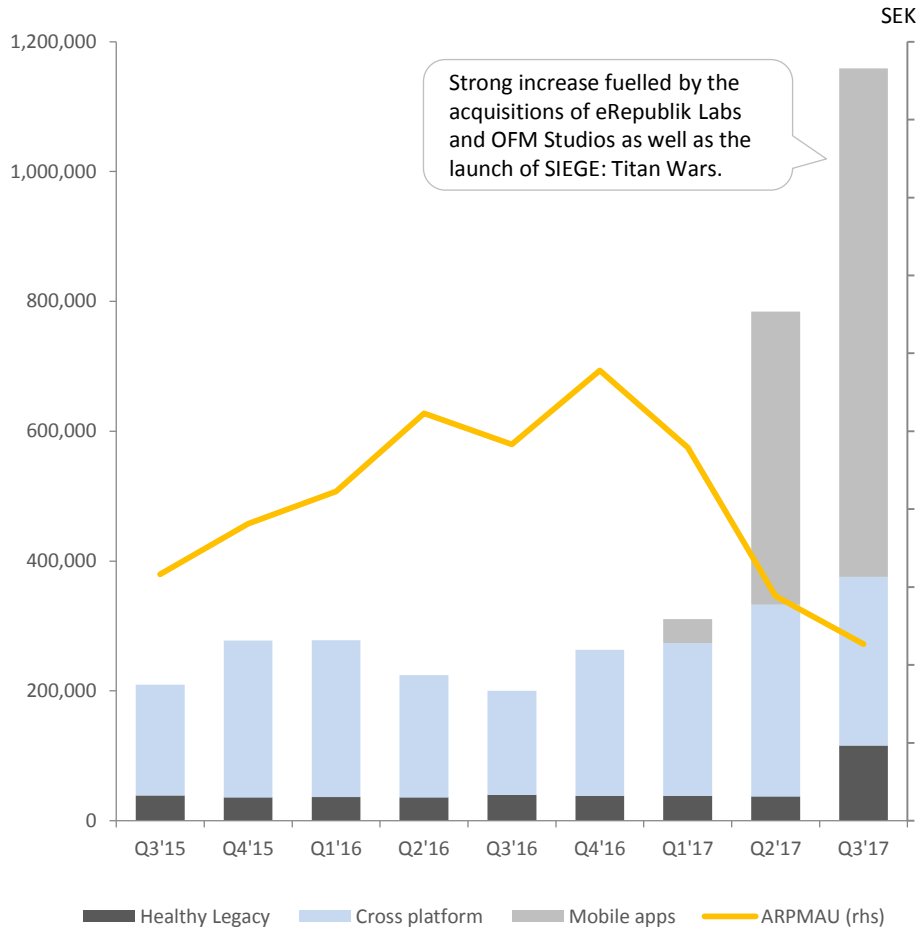


Source: Company information - based on management accounts

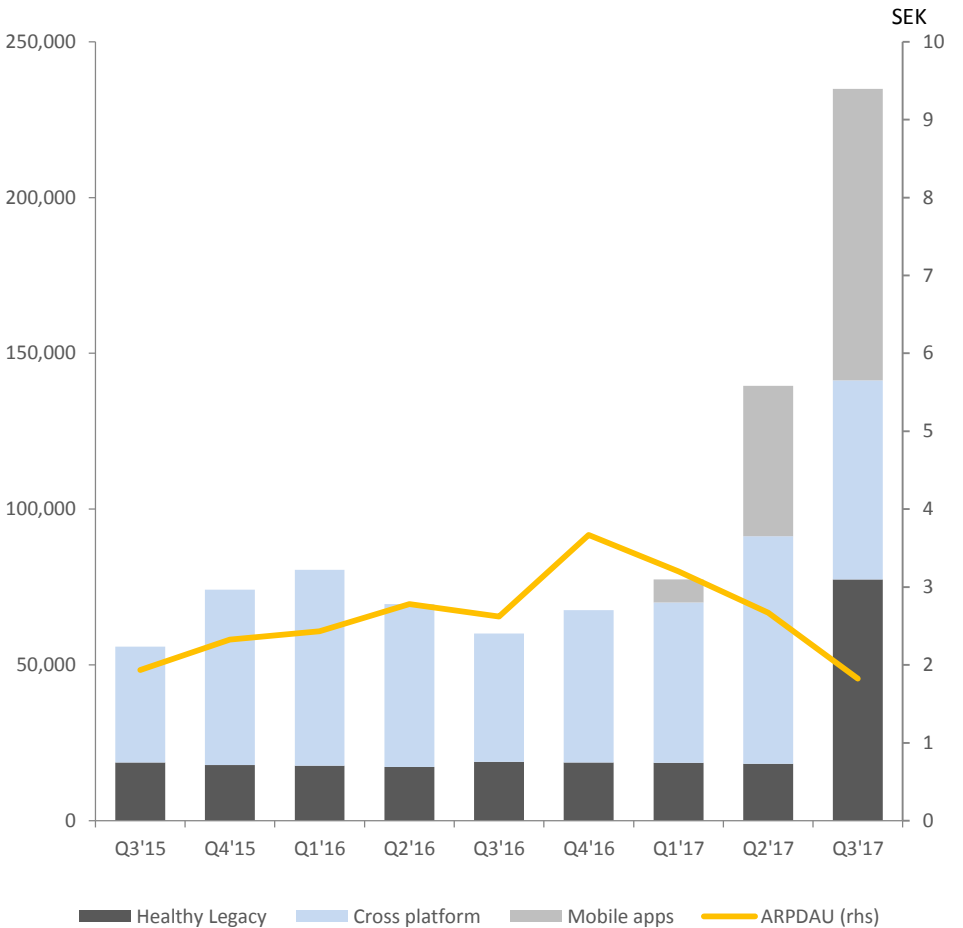
1) Conflict of Nations is based on Bytro Labs Supremacy engine and therefore costs are shared over both Dorado Games and Bytro Labs studios

... yielding a steadily increasing number of active core game users

Monthly active core game users (MAU)



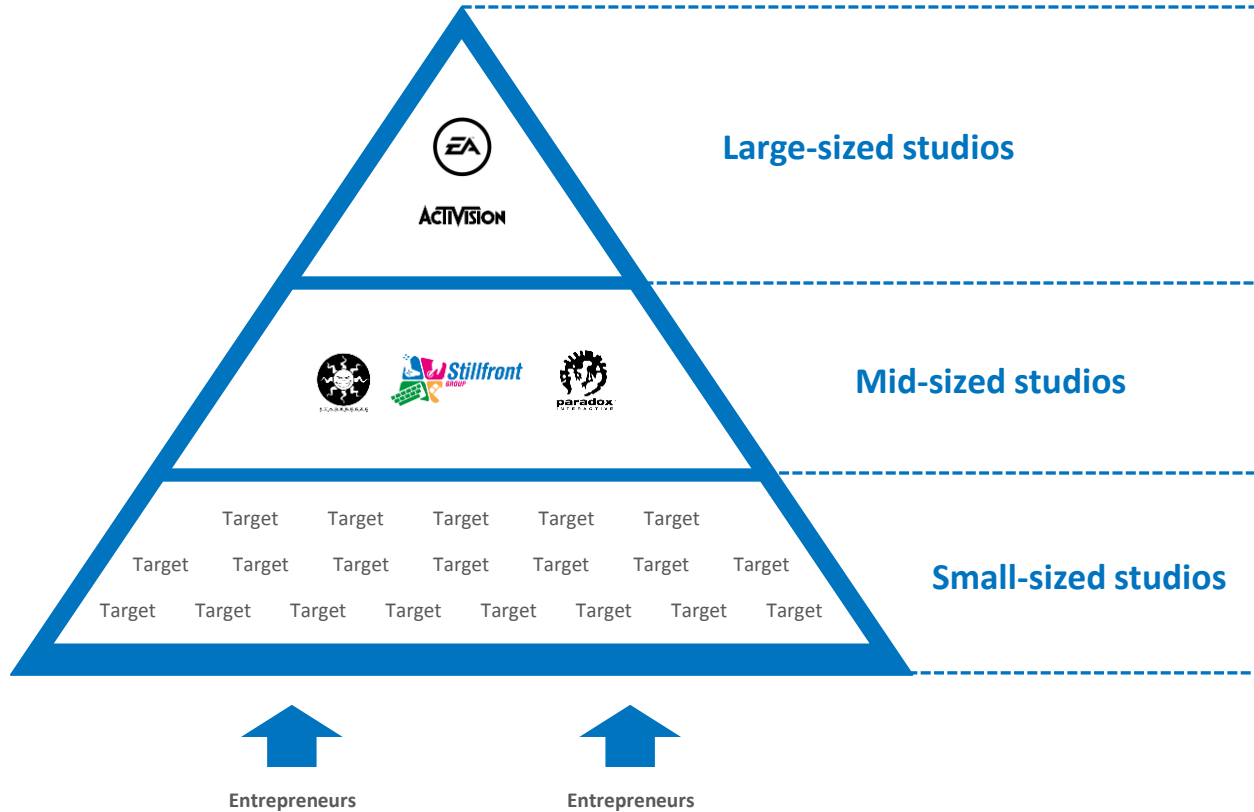
Daily active core game users (DAU)



Note: Games within the Downloadables category are not measured on DAU or MAU, but rather sales, and are therefore excluded from the chart shown.
Source: Company information

Stillfront is actively searching for stable and long-lived games

Distribution of market players



Comments

- Stillfront is actively looking for strategic acquisitions of studios, a fragmented space with several attractive targets demonstrating:
 - Stable revenues and user base
 - Long-lived profitable products with low technological risk
 - High-quality products
 - Superstar team
- Stillfront combines the agility of a small studio with the strength of a larger one
 - Studios maintain independence, yet gain benefits from being supported by a larger organisation

Multiple advantages from a larger platform to consolidate studios and attracting synergies to a lower operational risk

Value add in acquisitions

Value acceleration is secured in several steps and areas

Pre transaction

- Extensive screening process (8 acquisitions from 1,100 screened targets)
- Value acceleration agenda

Transaction

- All acquisitions since Dec 2015 made at multiples below Stillfront's own
- Deal structure designed to motivate sellers through earn-out and equity mix

Post transaction

- "Kill your darlings"
- Streamlining of non-core business processes
- Improving operations through active involvement in key areas

Synergies

- Cross promotion and asset sharing among studios
- Center of excellence for marketing, development and product management
- Greater volume allows improved trading conditions

Examples



- Monthly revenue growth of 209% from Nov 2013 to Sep 2017

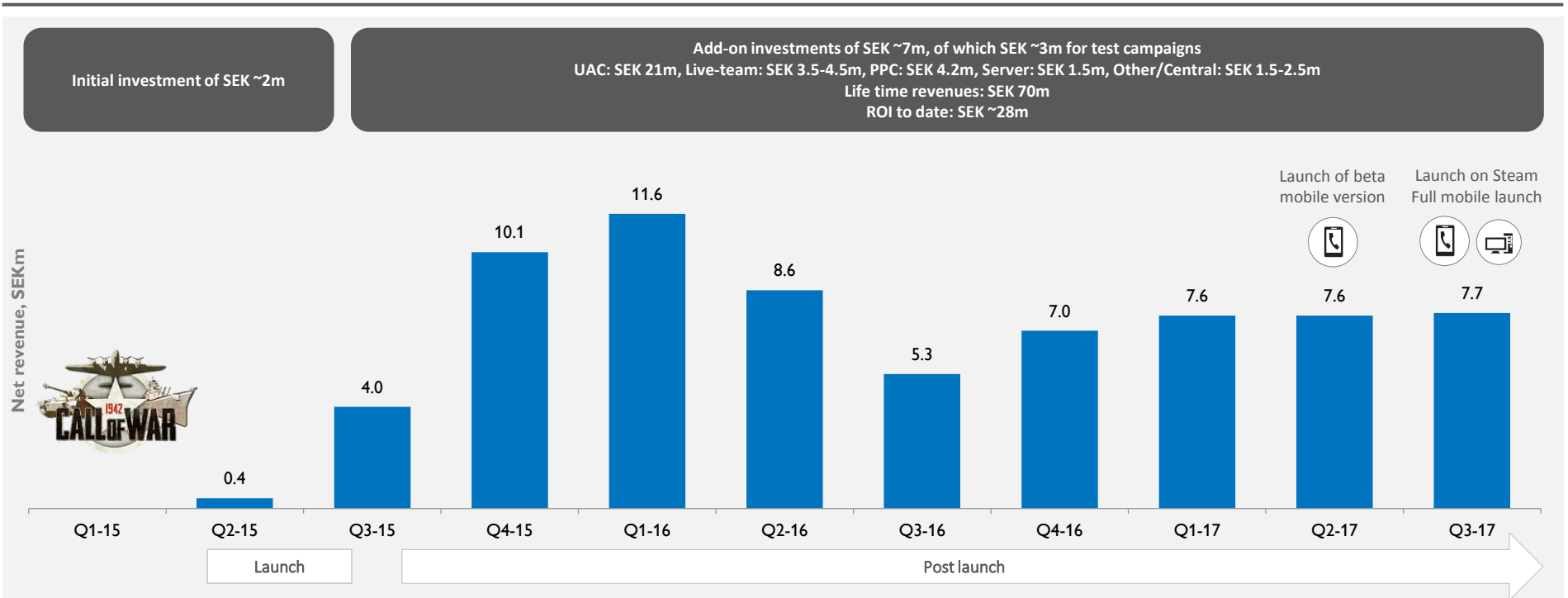


- FY'16 revenues vs FY'14 revenues grew by 271% and EBT margin from neg to 43%



- Monthly revenue growth of 215% from June 2016 to August 2017 and EBITDA margin from neg to 70%

Case study: Call of War



DEVELOPMENT

- ▶ Call of War is developed by Bytro Labs based on the same SUP-engine as the successful game Supremacy 1914
- ▶ Initial investment approximately EUR 0.2m
- ▶ Stillfront recouped its investment after six months. At that time, Call of War generated quarterly revenues of SEK 10.1m



MATURITY

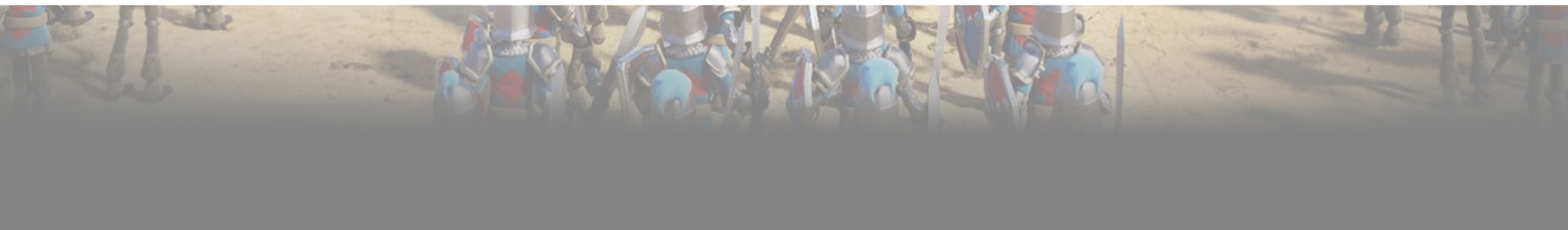
- ▶ During 2017, Call of War provides the highest contribution to group revenue of all of Stillfront's games (20%)
- ▶ The game has approximately 30k DAUs and 130k MAUs
- ▶ Call of War can benefit from other games that are based on the same SUP-engine, and vice versa, which is highly cost-effective

Source: Company information – based on management assessment



SECTION B

Introduction to Goodgame Studios



Goodgame Studios success story - at a glance

- **#1 GAMING STUDIO IN GERMANY**

Founded 2009, 235 FTEs¹
Free2Play web and mobile

- **2 MASSIVE IPs**

EMPIRE & BIG FARM

- **HIGHLY PROFITABLE**

€25M EBIT² in Q1 – Q3 2017 (34% margin)
Up from 18% margin in Q1 – Q3 2016

- **US\$1 BILLION**

in lifetime bookings

- **340+ MILLION**

registered users

- **BIG FARM: MOBILE HARVEST - BEST LAUNCH IN COMPANY HISTORY**

€450,000 bookings in the first 3 weeks
(October 2017 launch)



Source: Company information.

1: FTEs = Active Full-Time Equivalents, excluding terminated contracts, 1.11.2017

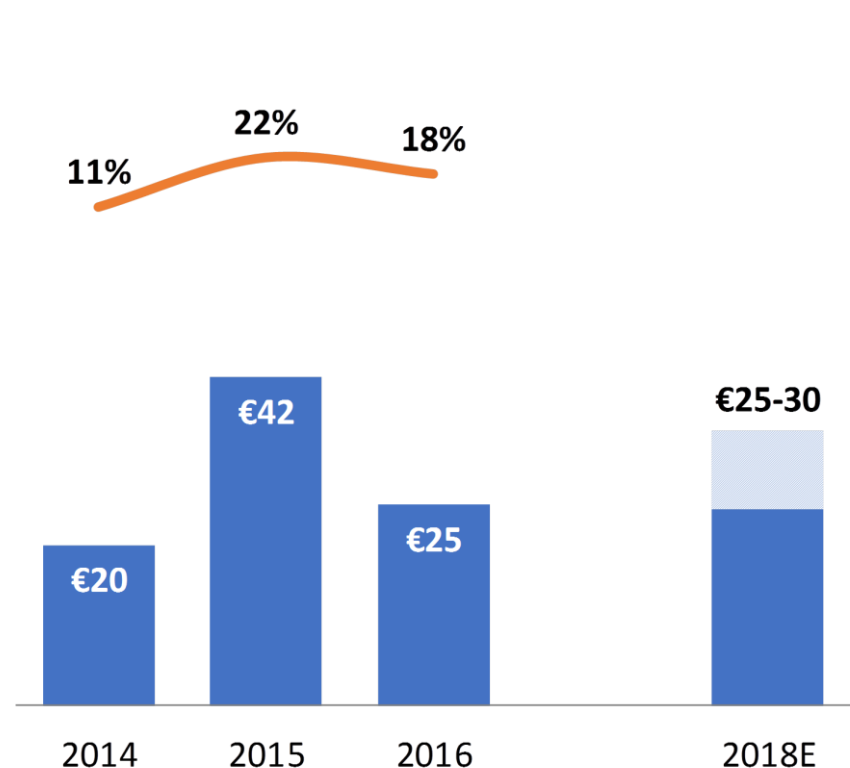
2: Adjusted for non-recurring costs related to Goodgame Studios reorganisation amounting to EUR 4.8m for Jan-Sep 2017

3: Annualized Q3 2017 run rate

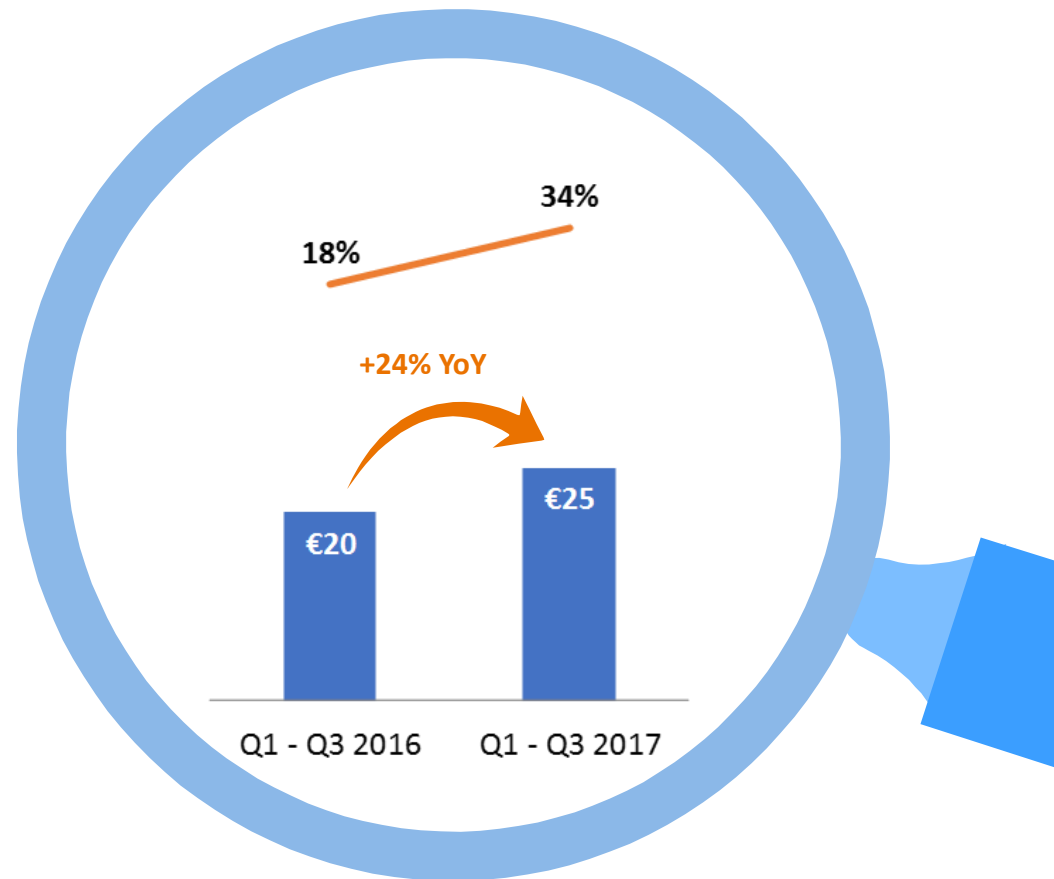
Strong and growing profitability

€88 million EBIT in 2013-2016

EBIT¹ millions, % margin



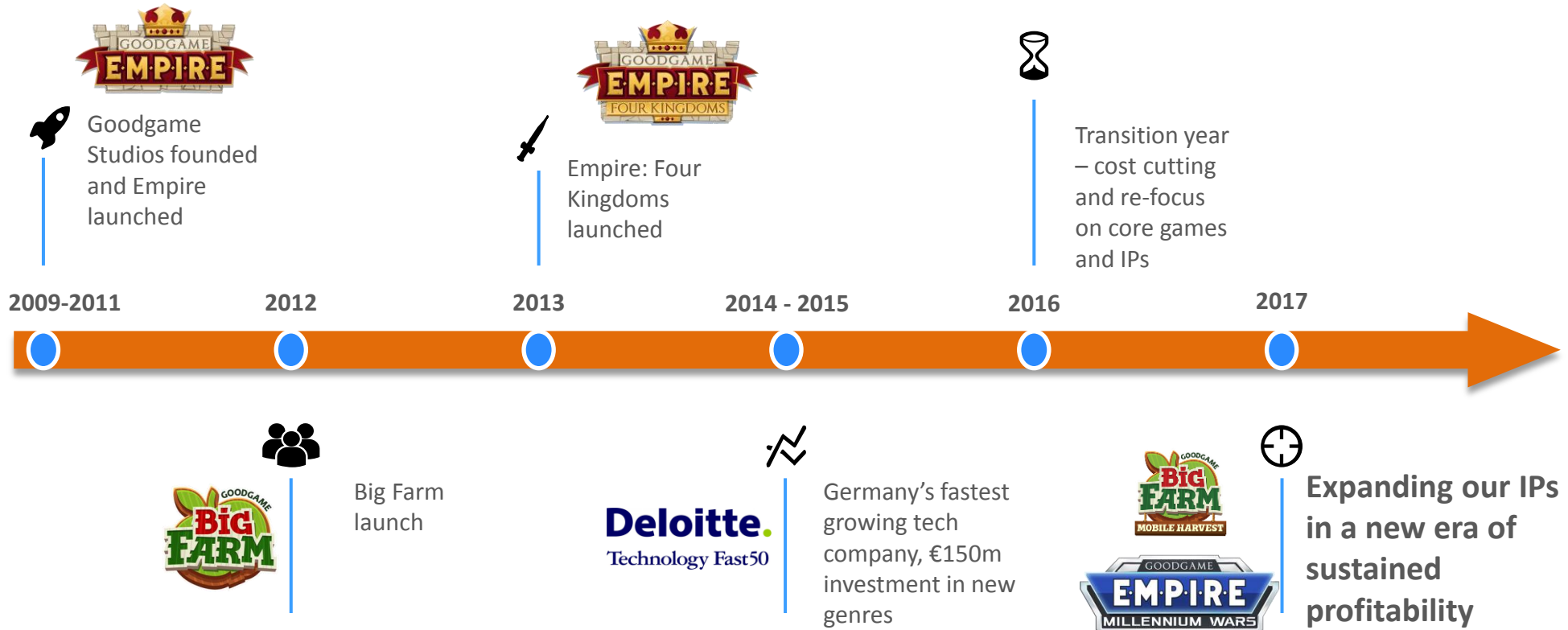
Q1 - Q3 EBIT¹ millions, % margin



Source: Company information

1: Adjusted for non-recurring costs related to GG reorganisation amounting to EUR 7.8m and EUR 4.8m for Jan-Dec 2016 and Jan-Sep 2017 respectively. Write-downs amounting to EUR 18.7m for Jan-Dec 2016

A brief history of Goodgame Studios



Source: Company information

Re-focus on core games & IPs

“The lonely, difficult and right decision”

AUG 2016

1,061 FTE ¹

Too fast expansion to 6 genres, 3 platforms across 7 studios, huge overhead

€4.9M Salary cost

Unhealthy cost base

JUNE 2017

246 FTE ¹

2 studios with lean service overhead

€1.3M Salary cost

Great cost structure

- By Aug 2016, Goodgame Studios had over 1,000 FTEs¹ in 7 game development studios
- Simultaneous work on 6 genres (incl. casual & PC client)
- Several unsuccessful game launches in non-strategy genres in 2015 and 2016
- 2016: Multi-studio growth strategy discontinued
- Non-IP studios (non Empire and Big Farm) and associated service departments closed. Significant reduction of FTEs¹ and costs
- Now full focus on strategy games and core IPs. Lean, motivated and senior organization



Source: Company information


1) Active Full-Time Equivalents, excluding terminated contracts

Two massive IPs with untapped potential

Empire



€400m BOOKINGS	€300m BOOKINGS
93m REGISTERED USERS	77m REGISTERED USERS



NEW RELEASE! Q1 2018	NEW RELEASE! Q2 2018
--------------------------------	--------------------------------

Big Farm



€110m BOOKINGS
51m REGISTERED USERS



NEW RELEASE! OCTOBER 2017	€400k BOOKINGS
	1.8m REGISTERED USERS
	18 DAYS AFTER LAUNCH!

ONE OF THE BIGGEST STRATEGY GAME IPs OF ALL TIME

THE BEST LAUNCH IN GOODGAME HISTORY

Empire

One of the biggest strategy game IPs of all time



- Free-to-play massively multiplayer online strategy game in medieval setting
- Available on web browser and iOS, Android and Amazon mobile platforms
- One of the strongest free-to-play brands globally
- 170m registered users and €700m in bookings to date
- Next instalments in franchise, *Empire: Millennium Wars* for web and mobile coming 2018

Empire key features

>1,400
building stages

6
huge kingdoms

6,300,000
battles daily

60
events per week

>500
private player
offers

>150,000
active alliances

Deep and immersive with years of content

- Audience: Male 40+ Focus, casual artstyle for low CPIs
- Build, explore, fight and dominate your Empire
- Persistent worldmap, live PvP 24/7
- 200 updates in 6 years: many years of playtime



Big Farm

A growing IP – poised to conquer mobile



Web



Mobile



NEW RELEASE!
OCTOBER 2017

- Free-to-play multiplayer farming simulation game
- Focus on complexity and depth, with large female 40+ years demographic
- Available on web browser and iOS, Android and Amazon mobile platforms
- 53m registered users and €110m in bookings to date
- Latest game, *Big Farm Mobile Harvest*, was released in October 2017 and was the most successful launch in Goodgame's history with 1.8m registrations in first 18 days

Big Farm key features

2,000+
building stages

6
huge farms

>400
economy
products

>50
events

125
private player
offers

>600
decorations

Combing broad appeal and long-term gameplay

- Huge target audience, female 40+ focus
- No typical farm game: complex & strategic
- Mass market + high LTV
- 200+ updates in 5 years: many years of playtime

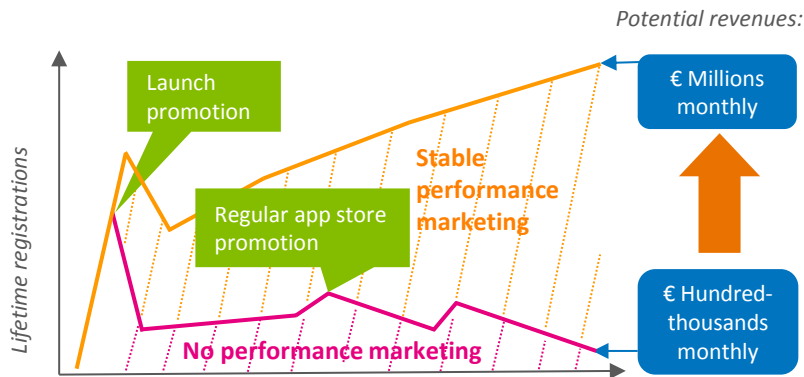


World-class marketing...

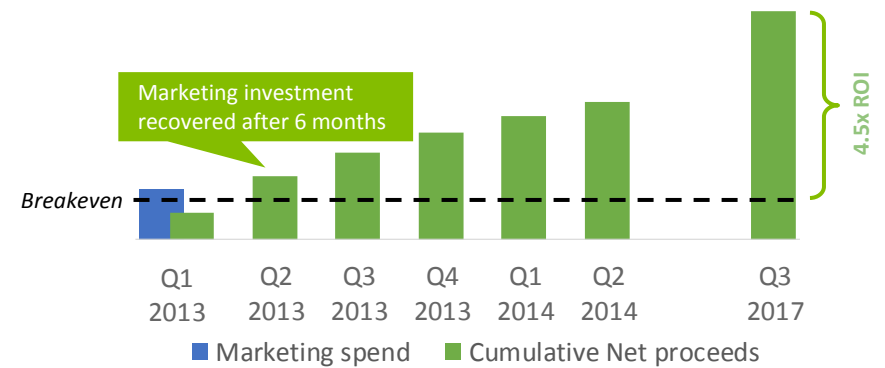
Tremendous marketing power and experience

- €200M+ all-time adspend for ROI-positive, sophisticated performance marketing
- Hundreds of thousands of TV spots aired
- 20+ dedicated marketing specialists
- Frequent and high-scale app store promotions

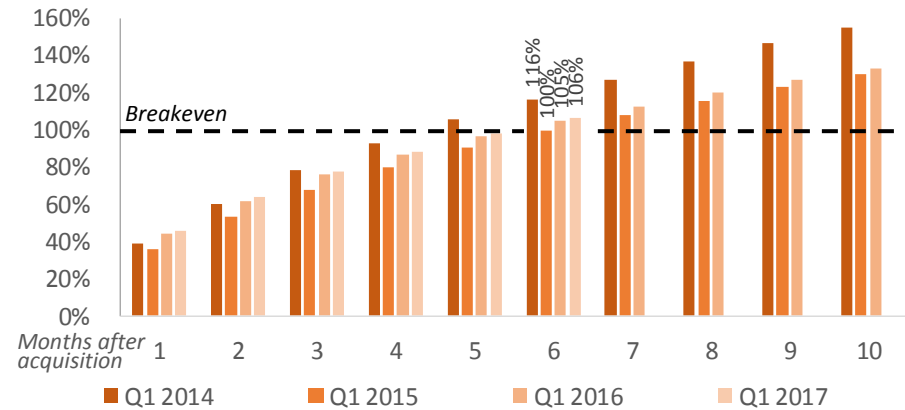
Performance marketing is key to large-scale success



Return on Marketing Spend, Q1 2013 Cohort¹



Return on Marketing, breakeven after six months¹



Source: Company information

1: Includes marketing spend net proceeds from all games. Net proceeds = Net revenue – Transaction Costs

... and world-class distribution

#1 Global web distribution network

- Strong distribution channel for web games
- Active management and continuous expansion of Partner Network via specialized team
- Huge potential to be applied to all web games in Stillfront portfolio

Web distribution of Empire & Big Farm:

+350,000
Registrations/month

+€1,000,000
Bookings/month



16,000
PARTNER WEBSITES:
Free integration of
games



147,000,000
REGISTERED USERS



€137,000,000
BOOKINGS
Generated from revenue
share model

NO UPFRONT COST

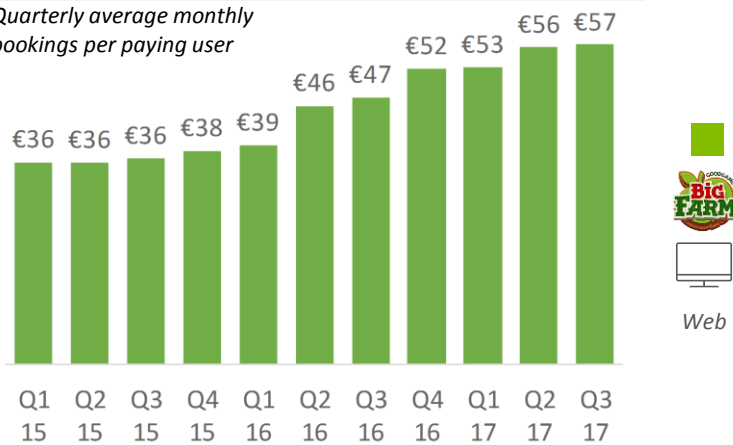
HUGE REVENUE STREAM



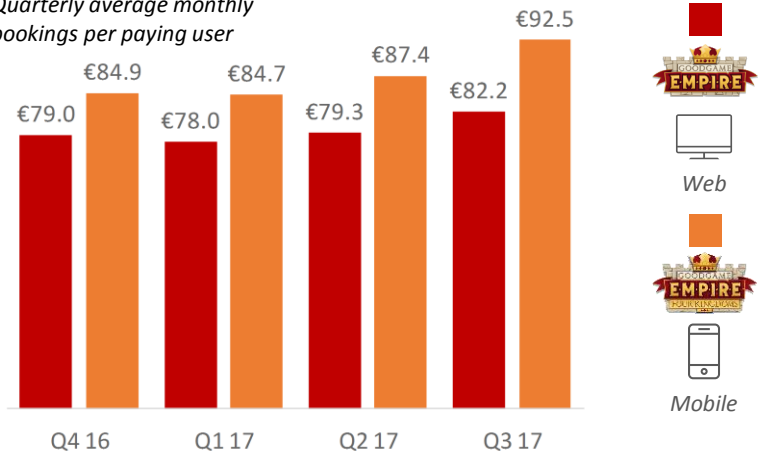
Outstanding monetisation and continued improvements

Increasing ABPPUs

Quarterly average monthly bookings per paying user



Quarterly average monthly bookings per paying user



Loyal VIPs

21%
of bookings come from VIPs

36 Months
average VIP lifetime in game

79%
of all VIPs (ever) are still playing



30%
of bookings come from VIPs

42 Months
average VIP lifetime in game

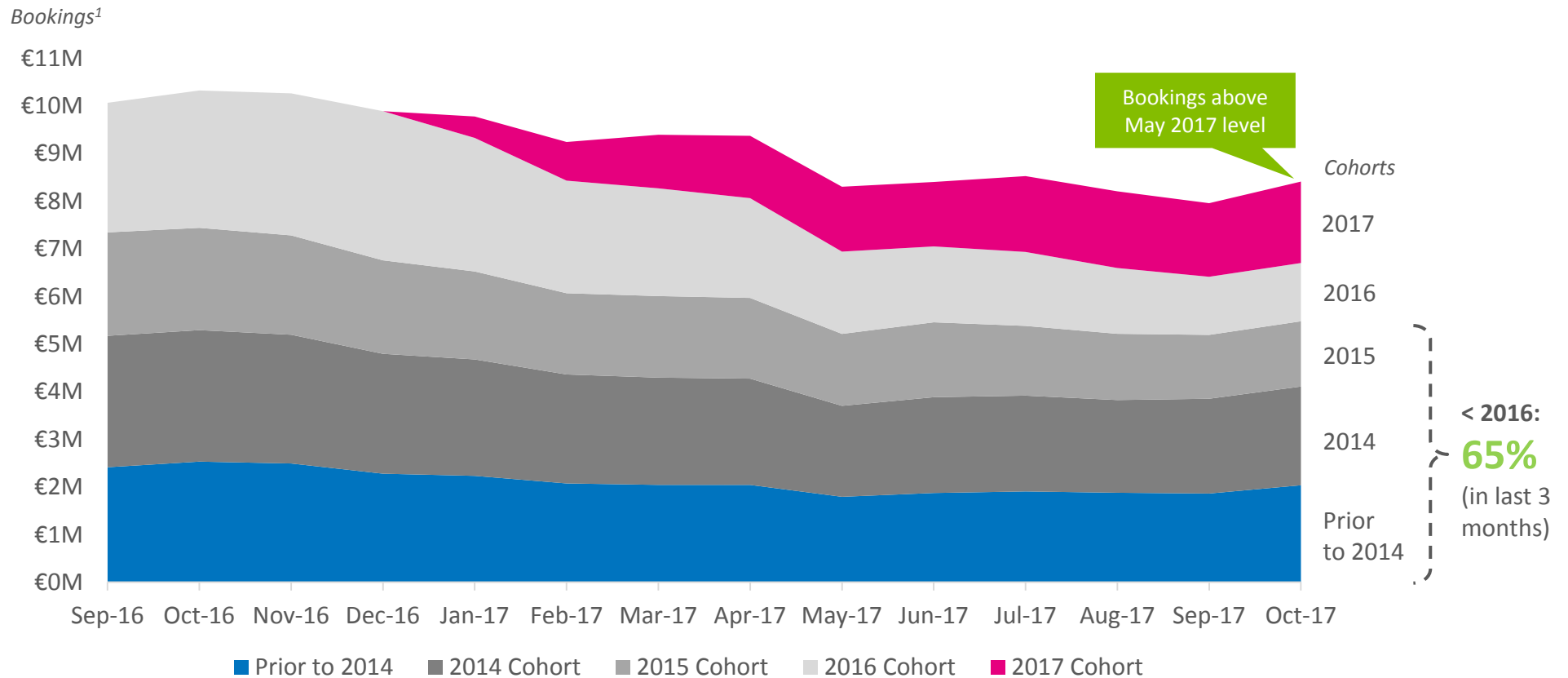
83%
of all VIPs (ever) are still playing



Source: Company information

Highly sticky pay user cohorts

- Each annual cohort continues to generate a significant portion of total bookings
- Extremely loyal player base who spend very consistently years after joining



Source: Company information

1: Includes bookings from Empire, Empire Four Kingdoms and Big Farm

Big Farm Mobile Harvest: recent launch with fantastic outcome

Goodgame's all-time best performing game launch



Best launch ever

- 2.1M registrations and €568,000 bookings after first 25 days
- Strong product KPIs
- Best performing launch, exceeding all expectations

Strong ROI performance

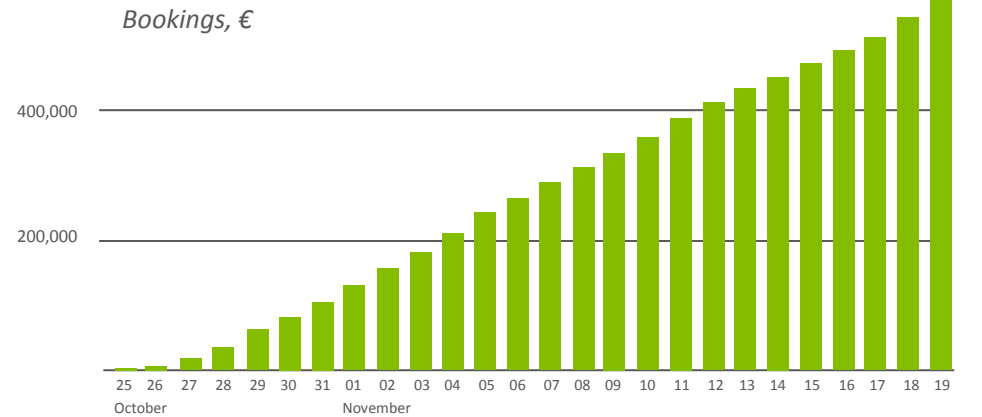
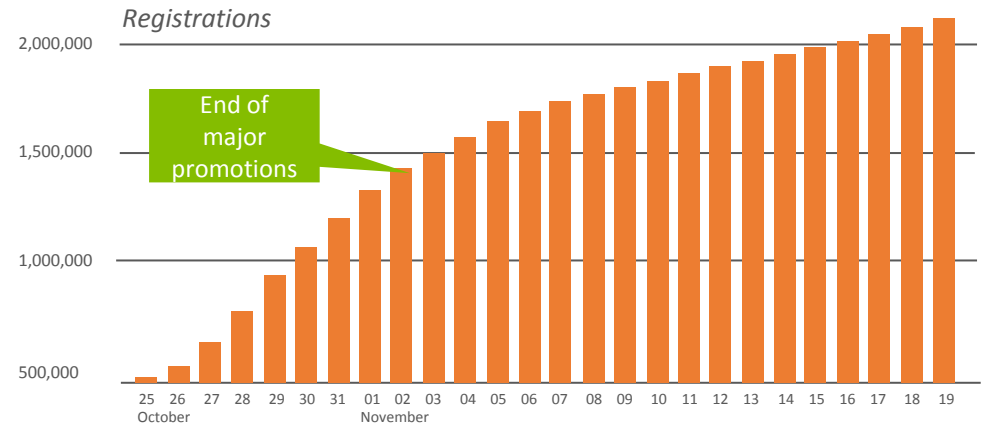
- On track for fantastic return on investment ratio

High performing marketing assets

- Achieved 275% of planned marketing investment
- Tremendous scaling potential into huge hit

Strong promotions by Apple, Google, Amazon

- +600.000 additional organic installs within first week



Source: Company information



SECTION C

Key investment highlights



Key investment highlights



1

IDEALLY POSITIONED IN LARGE AND FAST-GROWING GAMING MARKET

- The global gaming market is expected to be worth USD 109bn in 2017
- Expected CAGR of 6% 2017-2020
- Gaming is stealing entertainment spend from other medias, such as music and movies

2

STABLE AND HIGHLY DIVERSIFIED REVENUE STREAMS

- Goodgame Studios brings with it two hugely successful IPs
- Stillfront's portfolio is very low risk due to diversity
- Post transaction company combines advantages of both portfolios

3

PERFECT OPERATIONAL MATCH CREATES FURTHER POTENTIAL

- The strong combined entity will be well-positioned to take advantage of large untapped potentials and synergies going forward
- Synergies expected within marketing, monetisation and technology

4

TRULY GLOBAL PLAYER WITH STRONG AND LOYAL OWNERSHIP

- Stillfront's acquisitive model has resulted in previous sellers becoming strongly incentivised owners in Stillfront
- Cultural fit and kept independence results in high loyalty from studios and owners

5

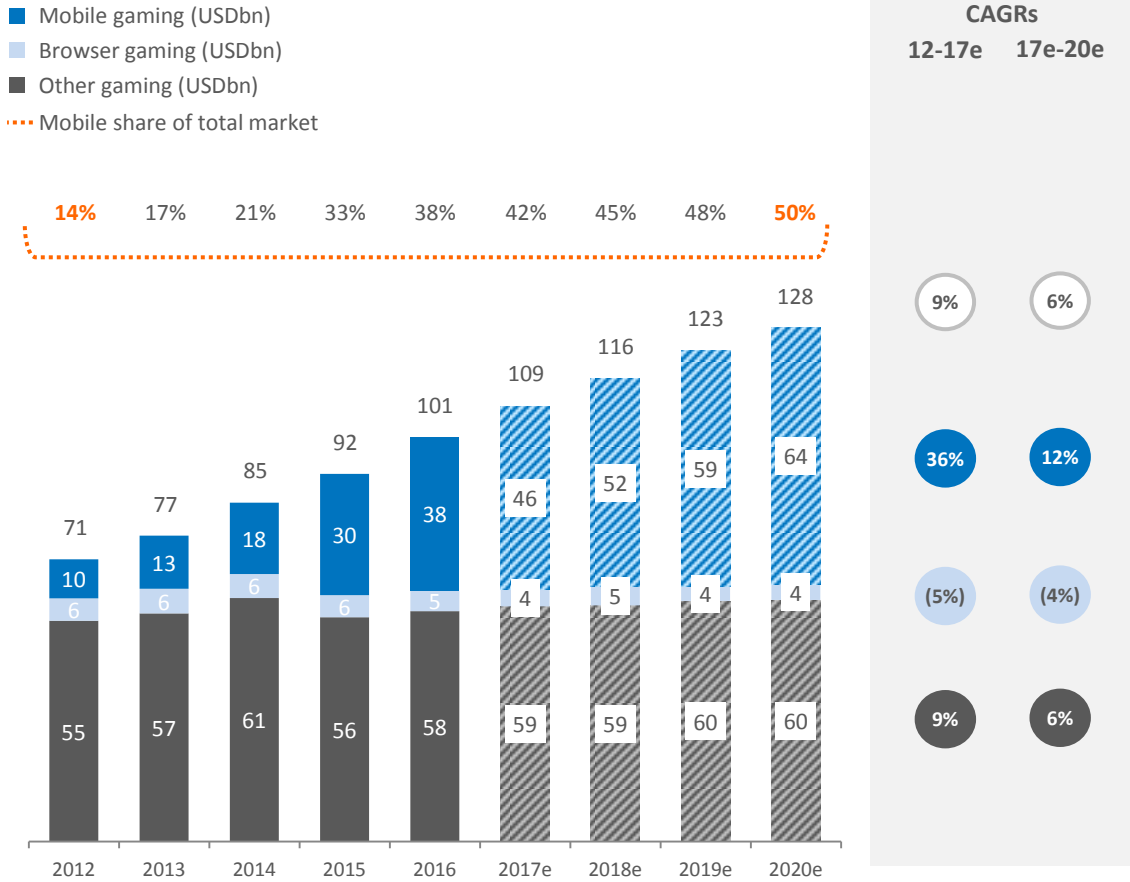
STRONG FINANCIAL POSITION AND HIGH PROFITABILITY

- Stillfront has an excellent financial track-record, seeing both high growth and high margins
- After having regained focus on its core business, Goodgame Studios is set out for profitable growth

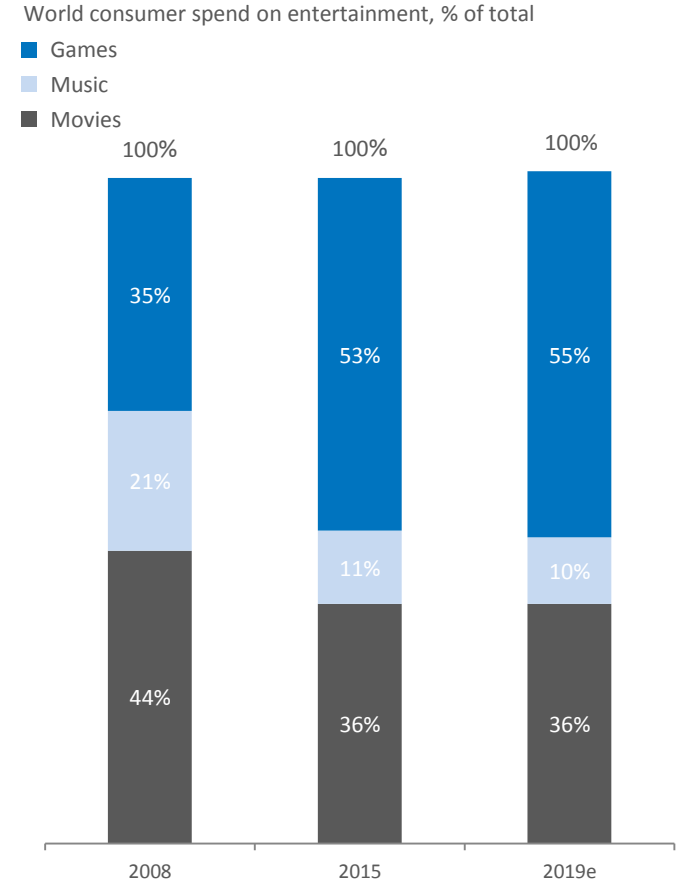
[See financials section](#)

Ideally positioned in large and fast-growing gaming market

Global gaming market size development



Gaming is stealing entertainment spending

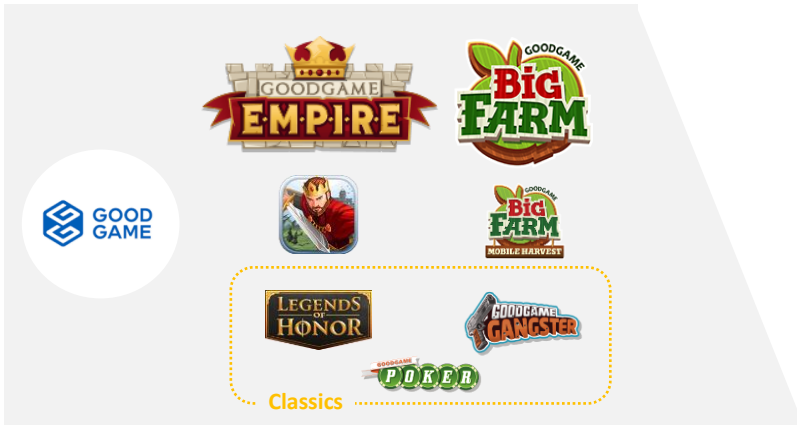


Several recent, highly promising, launches in market segment with highest growth

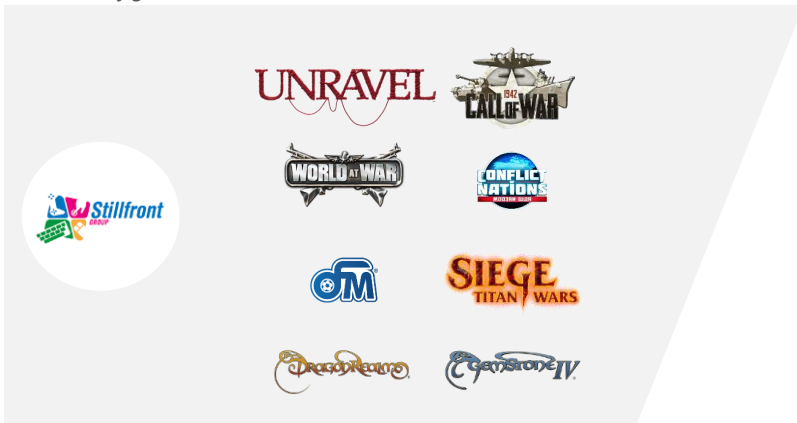
Source: Newzoo, IHS Technology. Note: Mobile gaming defined as gaming for tablets and smartphones

Stable and highly diversified portfolio

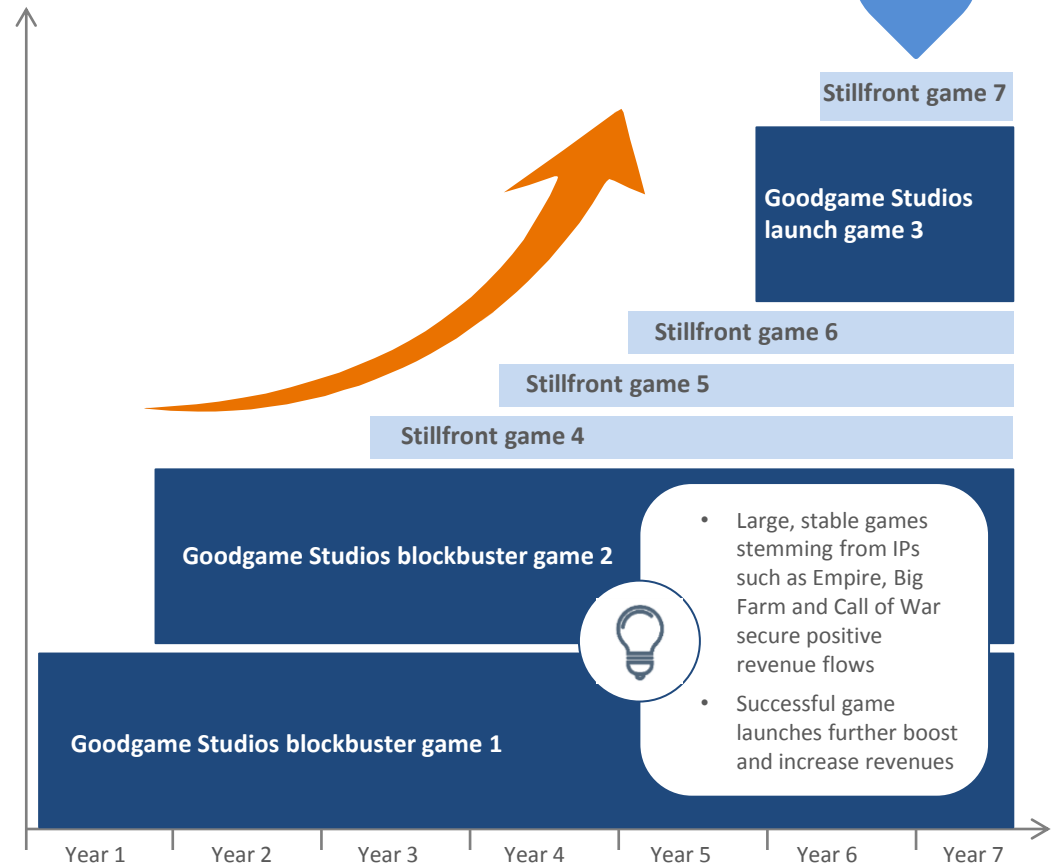
Stable and long-term revenue base with additional upside from new launches



Selection of games



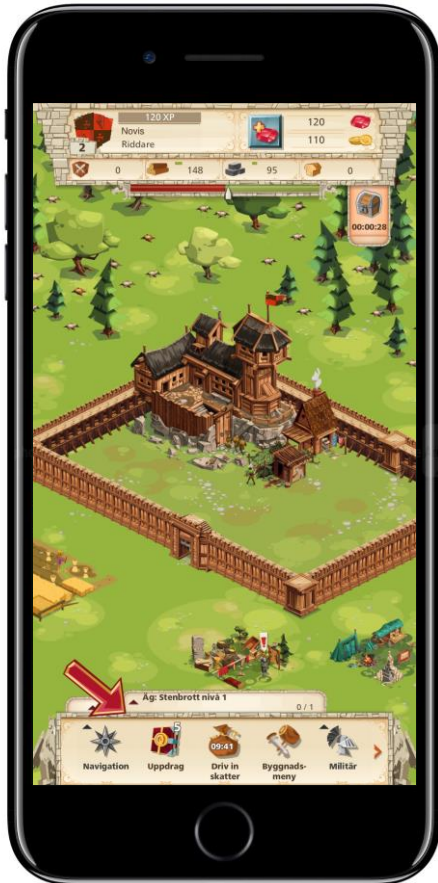
Illustrative net revenue development



Several stable games provide basis and cash flow for development and financing of new launches

Source: Company information

Perfect operational match creates significant synergy potential



MARKETING Experience and power from Goodgame Studios through **performance marketing** and its **distribution network**. Complementary experience and power from Stillfront through e.g. Babil Games in the MENA region

MONETISATION CAPABILITIES... Synergies in terms of **game design** and **monetisation capabilities** for complex strategy games. Goodgame Studios's user **acquisition machinery is set up for strategy games** with high user lifetime

GO TO MARKET MODEL Strong potential from joint **theme selection processes**, **incremental investments** and **engine strategy**

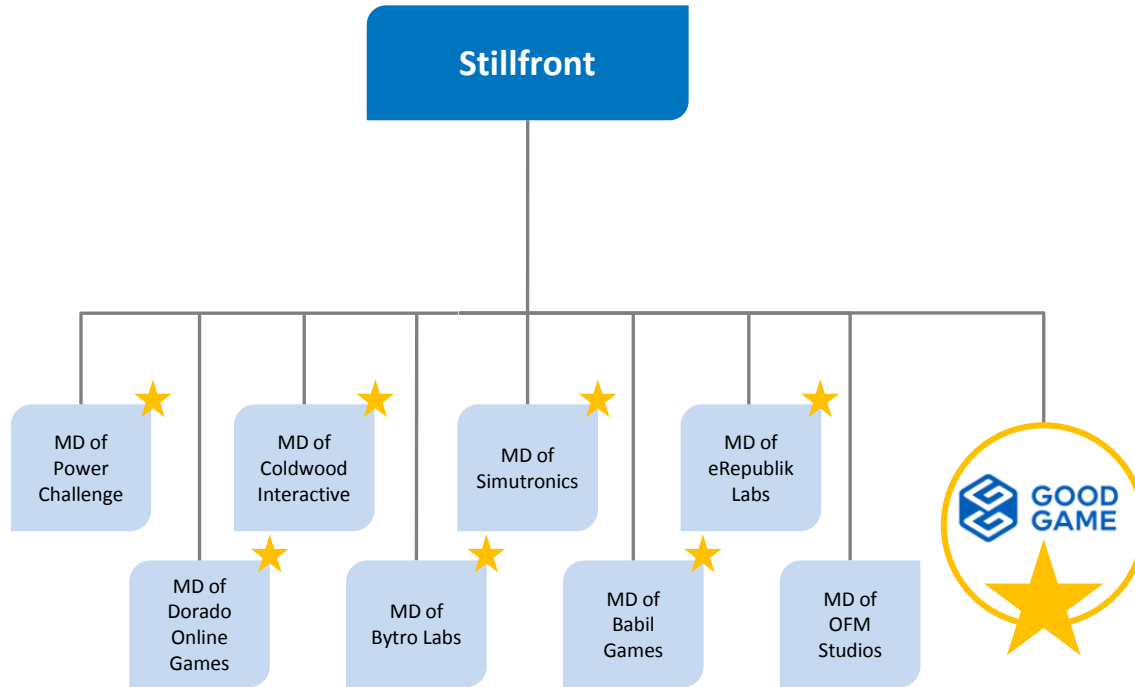
TECHNOLOGY Ability to share **HTML5 technology experience** and explore app marketing together

COST REDUCTIONS..... **Significant cost reductions** related to e.g. administration, technology and marketing in the medium to long term

Synergies expected primarily through increased revenues, but also cost reduction

Truly global player with strong ownership structure

Stillfront has a proven concept of successfully integrating new autonomous studios, creating strong loyalty



★ = ownership in Stillfront Group



Previously completed acquisitions have shared a common DNA

- ✓ Most selling founders of studios are shareholders in Stillfront as a result of acquisition considerations including share-payments
- ✓ By staying on as MDs of the acquired studios strong ties to the group and the acquired studios are created / maintained

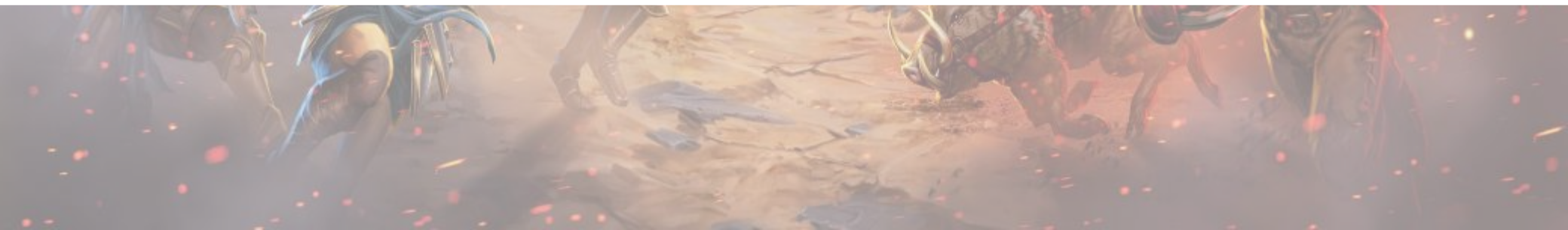


Stillfront has a global and loyal owner base



SECTION D

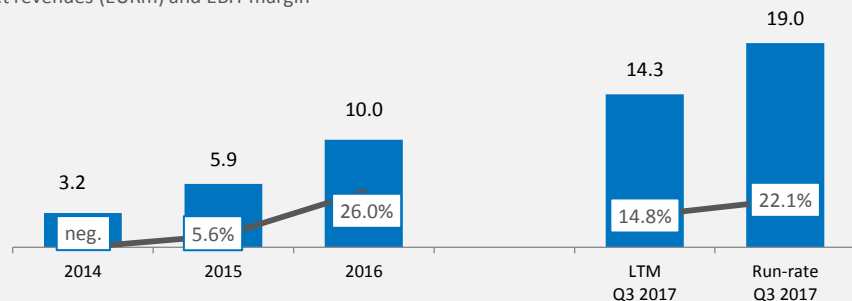
Financials



Stillfront

	2014	2015	2016	2017	2017	2018
EURm	Jan-Dec	Jan-Dec	Jan-Dec	LTM Q3	Run-rate Q3	Consensus
Revenues						
Net revenues	3.2	5.9	10.0	14.3	19.0	25.5
Internally accrued during the year	0.8	0.6	2.5	3.2	3.1	
Other revenues	0.2	0.0	0.1	0.4	1.2	
Total operating revenues	4.2	6.5	12.7	17.9	23.3	
Operating expenses						
Other operating expenses	-1.8	-2.8	-4.2	-6.6	-8.0	
Personnel expenses	-1.9	-2.1	-4.8	-6.7	-7.2	
Other operating costs	0.0	0.0	0.0	0.0	-0.1	
EBITDA	0.5	1.7	3.6	4.5	8.0	
Depreciations and write-downs	-1.0	-1.4	-1.0	-2.4	-3.8	
Operating result (EBIT)	-0.5	0.3	2.6	2.1	4.2	6.4
<i>EBITDA margin</i>	16.3%	28.5%	36.1%	31.8%	42.3%	
<i>EBIT margin</i>	-14.6%	5.6%	26.0%	14.8%	22.1%	

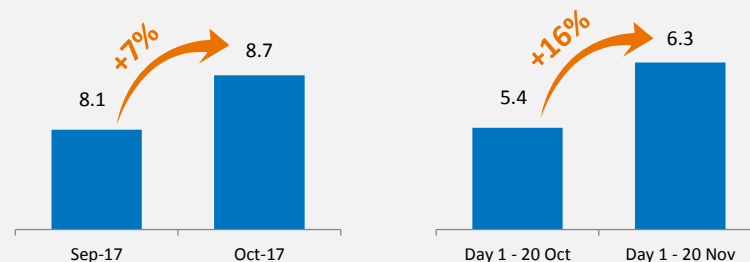
Net revenues (EURm) and EBIT margin



Goodgame Studios

	2014	2015	2016	2017	2017	2018
EURm	Jan-Dec	Jan-Dec	Jan-Dec	LTM Q3	Run-rate Q3	Guidance
Revenues						
Net revenues	192.7	193.6	142.3	101.8	90.1	120-130
Other revenues	0.8	1.2	1.7	1.0	0.6	
Total operating revenues	193.4	194.7	144.0	102.9	90.7	
Cost of revenue	-57.5	-53.7	-59.6	-41.7	-29.4	
Research and Development	-5.6	-14.7	-17.0	-9.6	-1.6	
Sales and Marketing	-87.3	-47.6	-32.7	-19.5	-21.0	
General and administrative	-24.7	-37.2	-27.9	-11.7	-8.7	
Write-downs	2.0	-	18.7	9.7	-	
Adj. Operating result (EBIT)¹	20.4	41.7	25.5	30.1	30.0	25-30
D&A	4.6	8.1	8.9	8.3	8.7	
Adj. EBITDA¹	25.0	49.8	34.4	38.4	38.7	
Reorganisation costs	-	-	-7.8	-9.4	-0.6	
<i>Adj. EBITDA margin</i>	13.0%	25.7%	24.2%	37.7%	42.9%	
<i>Adj. EBIT margin</i>	10.6%	21.5%	17.9%	29.6%	33.3%	

Growth since BFMH launch (Bookings, millions)

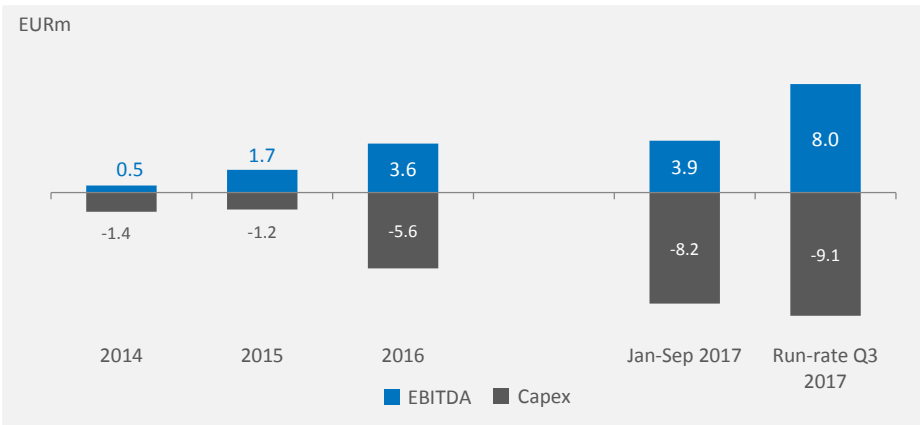


1) Adjusted for non-recurring costs related to Goodgame Studios's reorganisation and write-downs. Note: Consensus equals Pareto estimates per 15 Nov 2017. Redeye has not updated its estimates post Stillfront's Q3'17 report and is thus excluded. Estimates converted to EUR from SEK with FX as per 23 Nov 2017 at 9.8644. Current IFRS calculation methods differ slightly between the two companies. Stillfront figures translated to EUR with average FX rates from the Swedish central bank for each period. Run-defined Q3 is annualised Q3 figures. Source: Company information

Operating cashflow

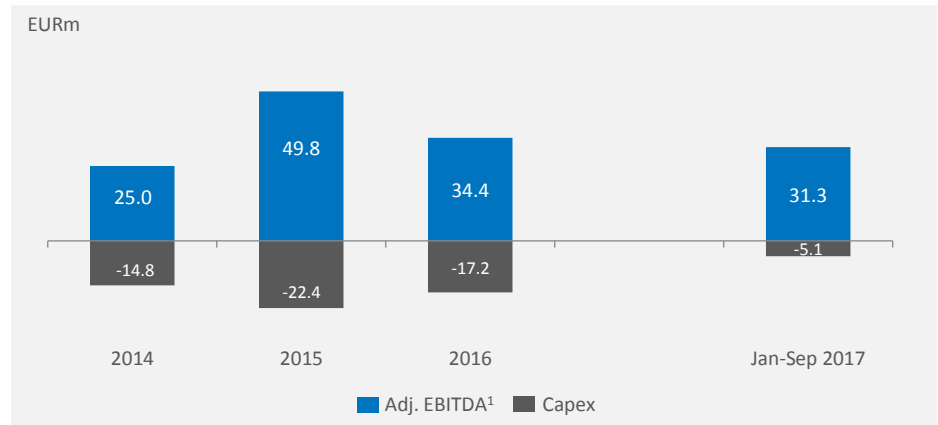
Stillfront

EURm	2014	2015	2016	2017	2017
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Sep	Run-rate Q3
Operations					
Result after financial items	-0.5	0.3	2.5	1.2	2.0
Adj. for items not included in cash flow etc.	0.8	1.5	1.0	1.8	1.3
Taxes paid	0.0	-0.1	-0.2	0.1	2.3
Cash flow from operations before changes in working capital	0.3	1.7	3.3	3.2	5.6
Cash flow from changes in working capital	0.2	0.1	-0.1	-1.7	-4.8
Cash flow from operations	0.5	1.8	3.2	1.5	0.8
Investment activities					
Acquisition of business	0.0	0.0	-2.3	-3.9	0.0
Acquisition of tangible assets	0.0	0.0	-0.1	0.0	0.0
Acquisition of non-tangible assets	-1.4	-1.4	-3.3	-4.3	-9.1
Acquisition of financial assets	0.0	0.2	0.0	0.0	0.0
Cash flow from investment activities	-1.4	-1.2	-5.6	-8.2	-9.1
Cash flow from financing activities	0.5	6.8	-1.6	10.4	-0.7
Cash flow for the period	-0.4	7.4	-4.1	3.6	-9.0



Goodgame Studios

EURm	2014	2015	2016	2017
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Sep
Operations				
Result after financial items	25.1	49.7	28.5	26.4
Adj. for items not included in cash flow etc.	-	-	-	-
Taxes paid	-1.0	-14.7	0.1	-4.9
Cash flow from operations before changes in working capital	24.1	35.0	28.5	21.5
Cash flow from changes in working capital	9.9	-2.3	-5.7	-6.8
Cash flow from operations	34.0	32.7	22.9	14.7
Investment activities				
Acquisition of tangible assets	-1.9	-2.9	-0.2	-0.1
Acquisition of non-tangible assets	-12.9	-19.5	-17.0	-5.2
Cash in for disposal of tangible assets	-	-	-	0.2
Cash flow from investment activities	-14.8	-22.4	-17.2	-5.1
Cash flow from financing activities	-0.2	-10.0	-15.0	0.0
Cash flow for the period	18.9	0.3	-9.3	9.6



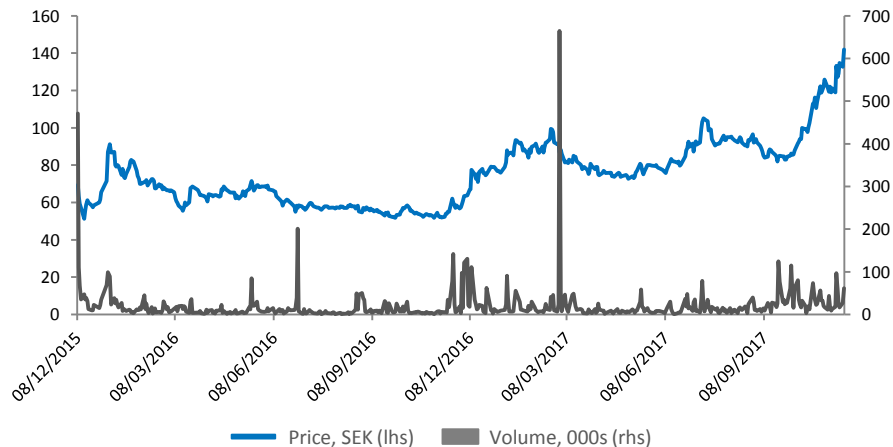
1) EBITDA adjusted for non-recurring costs related to Goodgame Studios's reorganisation amounting to EUR 7.8m and EUR 4.8m for Jan-Dec 2016 and Jan-Dec 2017, respectively. Also adjusted for write-downs amounting to EUR 18.7m for Jan-Dec 2016. Note: Current IFRS calculation methods differ slightly between the two companies. Stillfront figures translated to EUR with average Swedish central bank FX rates for each period. Run-rate Q3 is annualised Q3 figures. Source: Company information

The Stillfront share

Comments

- The Stillfront Group share has been listed on Nasdaq First North since December 2015
- In June 2017, the share was relisted to Nasdaq First North Premier
- The Company’s market cap as of 21 November 2017 was c. SEK 850m
- Share capital as of 31 December 2016 amounted to SEK 4.2m, corresponding to a ratio of SEK 0.7 per share
 - The total number of shares outstanding as at 31 October 2017 was 6,425,008

Share price development since IPO



Source: Company information, FactSet as of 21 November 2017, Holdings

Largest owners as of 31 October 2017

Owner	Number of shares	% of cap
FKL Holding GmbH	930,257	14.48%
Swedbank Robur Fonder	493,102	7.67%
Prioritet Finans	253,272	3.94%
Idinvest Partners	230,681	3.59%
Avanza Pension	215,385	3.35%
Idecap AB	204,836	3.19%
Hubertus Thonhauser	177,302	2.76%
Nordnet Pensionsförsäkring	172,889	2.69%
Niclas Eriksson	135,889	2.27%
Ketil Skorstad	136,231	2.12%
Other Shareholders	3,475,164	53.93%
Totalt	6,425,008	100.00%

Financial targets for the new Stillfront Group (S + GG)

Financial targets and dividend policy

Growth

- Stillfront's long-term revenue growth objective is to have a yearly organic growth above market growth
- In addition to growing organically, Stillfront will continue to grow through acquisitions

Above market

Margin

- Stillfront's long-term profitability goal is to have an EBIT margin in excess of 30 per cent

>30%

Dividend

- Stillfront's dividend policy is to distribute annual dividends up to 50 per cent of the Group's net profit
- Dividends may vary from year to year depending on M&A activity and the Group's financial position

Up to 50%

Leverage

- Stillfront intends to maintain a Net Debt / EBITDA ratio below 1.5x
- The Group may however, under certain circumstances, choose to exceed such level during short time periods

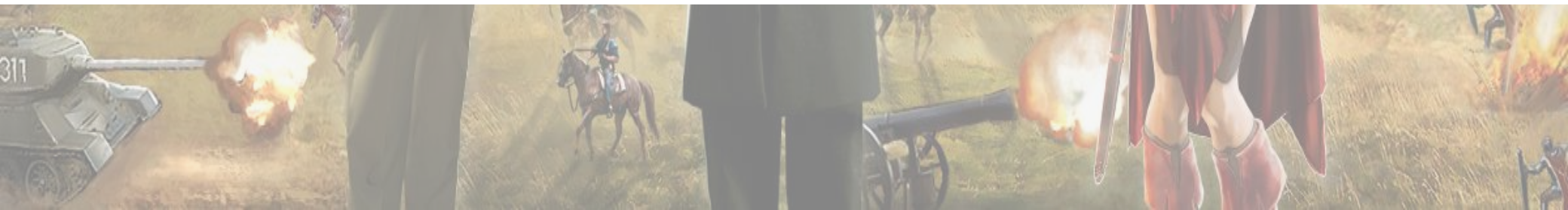
Below 1.5x

Stillfront will initiate a process with the aim to be listed on Nasdaq Stockholm main market within 12 months from closing the transaction











APPENDIX

Additional materials

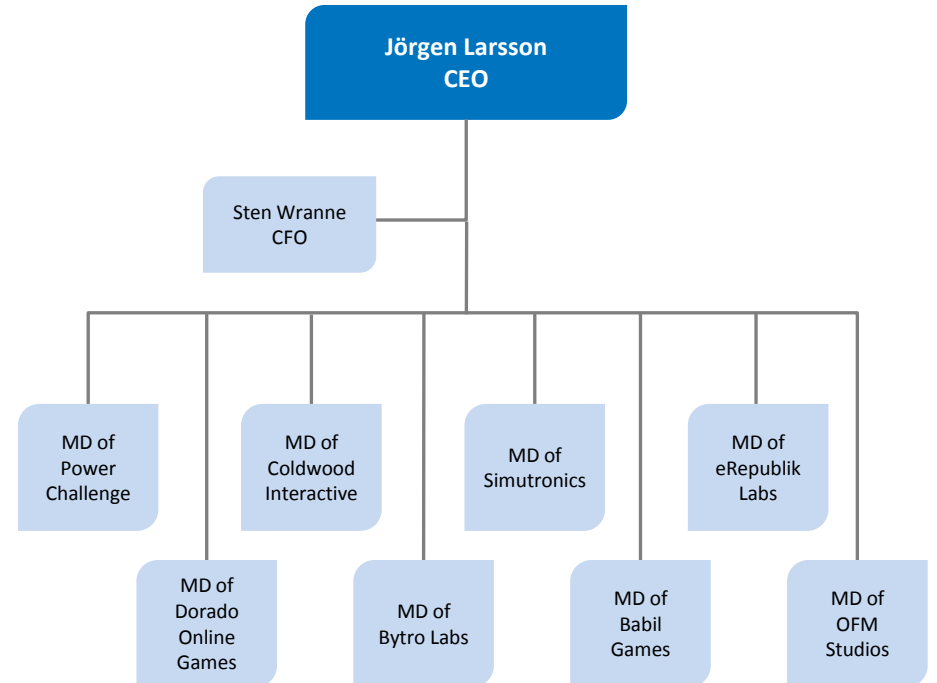


Group management team

Key individuals

 <p>Jörgen Larsson CEO</p> <ul style="list-style-type: none"> • Founder of Stillfront • 20+ years in the industry including extensive industry network • Member of the board in Abalon Holding AB, Coldwood Interactive AB, Power Challenge AB et al. 	 <p>Sten Wranne CFO</p> <ul style="list-style-type: none"> • Joined 2010 • Former CFO for Vodder Group, Connecta, DigiDoc & Adcore and partner of Deseven Capital • Previously strategy & management consultant
 <p>David Whatley</p> <ul style="list-style-type: none"> • CEO & founder of Simutronics • Industry veteran and key developer of Dragon-Realms, GemStone series, CyberStrike series etc. 	 <p>Christopher Lörken</p> <ul style="list-style-type: none"> • Joined 2009 • Founder and Managing Director (Technology) of Bytro Labs GmbH and FKL GmbH
 <p>Felix Faber</p> <ul style="list-style-type: none"> • Joined 2009 • Founder and Managing Director (Operations) of Bytro Labs GmbH and FKL GmbH. Currently work as an advisor to 5DLab GmbH 	 <p>Tobias Kringe</p> <ul style="list-style-type: none"> • Joined 2009 • Founder and Managing Director (Products) of Bytro Labs GmbH and FKL GmbH
 <p>Christopher Holmberg</p> <ul style="list-style-type: none"> • Joined 2003 • Founder and Managing director of Coldwood since 2003 • Board member of Norra Teknikinvest et al. 	 <p>MJ Fahmi</p> <ul style="list-style-type: none"> • Joined 2016 • One of the founders of Babil Games. Strong track-record as business builder within the gaming and media industries
 <p>Alexis Bonté</p> <ul style="list-style-type: none"> • Joined 2017 • Founder and CEO of eRepublik Labs. Experienced digital entrepreneur and investor (lastminute.com, Atomico) 	 <p>Mihai Ignatiuc</p> <ul style="list-style-type: none"> • Joined 2017 • Head of Studio, eRepublik Labs. Experienced manager with strong expertise in game production and QA

Organisational structure



Source: Company information

Board of directors and legal structure

Board of directors



Annette Brodin Rampe

- Since 2016
- Managing Partner for Europe of Brunswick
- Previously VP of Sales & Mkt at E.ON Sverige AB and Chief Executive of Senea
- Board experience from Peab, Vattenfall & Norske Skog



Mark Miller

- Since 2016
- Previously at Deutsche Bank & Bertelsmann AG as a strategic investment analyst
- Founder and managing partner of CatCap GmbH
- Has been involved in >100 successful transactions



Alexander Bricca

- Since 2008
- Former CFO for Viaplay AB and Voddler Group AB and Investment Manager at Deseven Capital
- Deputy board member of Coldwood Interactive



Birgitta Henriksson

- Since 2017
- Partner with Brunswick Group
- Previously Head of IR and Corporate Communications at Carnegie Investment Bank



Ulrika Viklund

- Since 2017
- Managing Director at Plejmo and co-founder of House Be
- Previously Director of International Growth at Spotify
- Board member of GodEI, Wide Ideas and My Academy

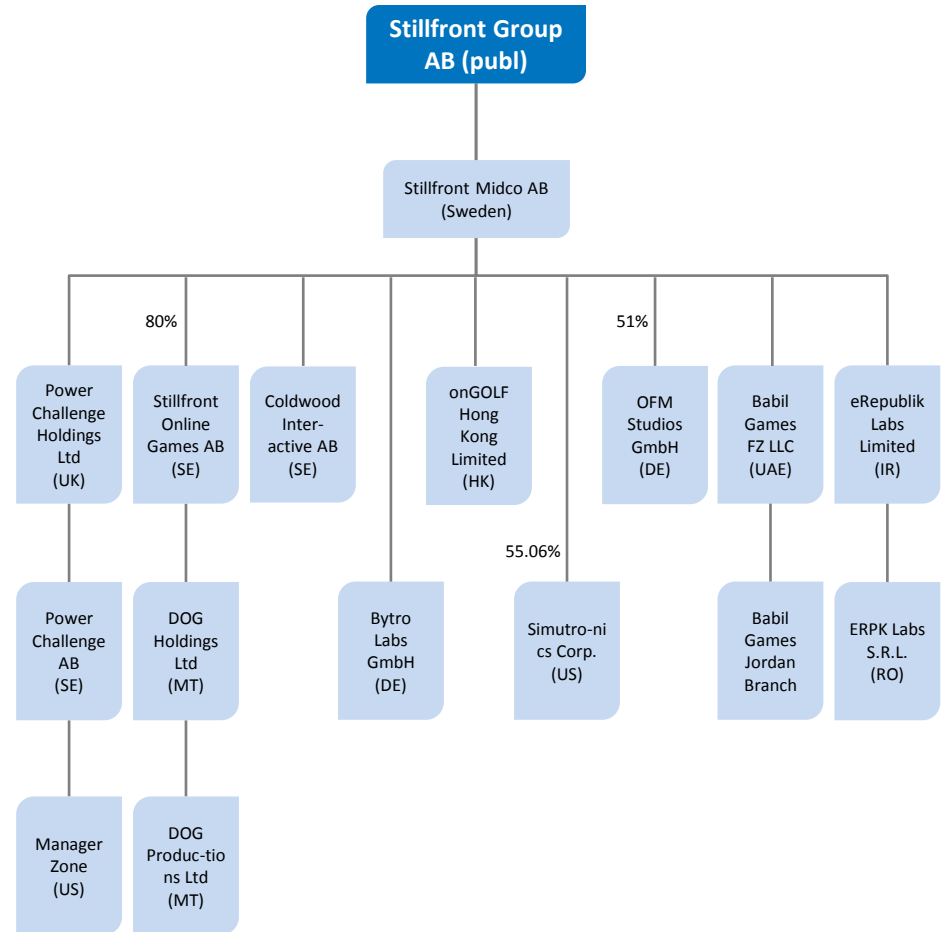


Sture Wikman

- Since 2017
- CEO of Naeco
- Previously CEO of Wikman & Malmkjell
- Board member of Duroc (listed company)

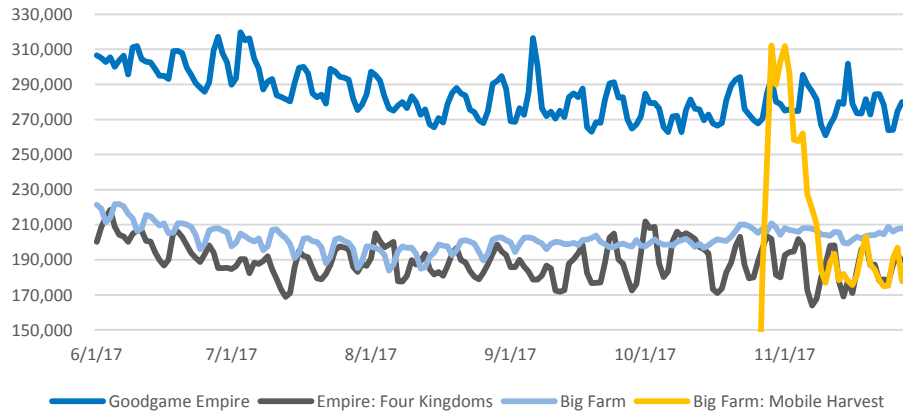
Alexander Bricca will assume the role as CFO in Paradox Interactive and has therefore announced that he will leave his board assignments in Stillfront Group AB and Coldwood Interactive AB within six months of 30 October 2017.

Legal structure

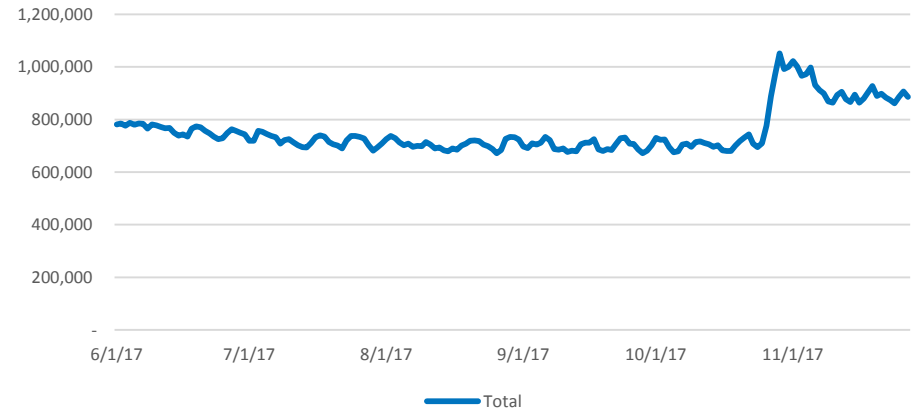


DAU and MAU development for Goodgame Studios

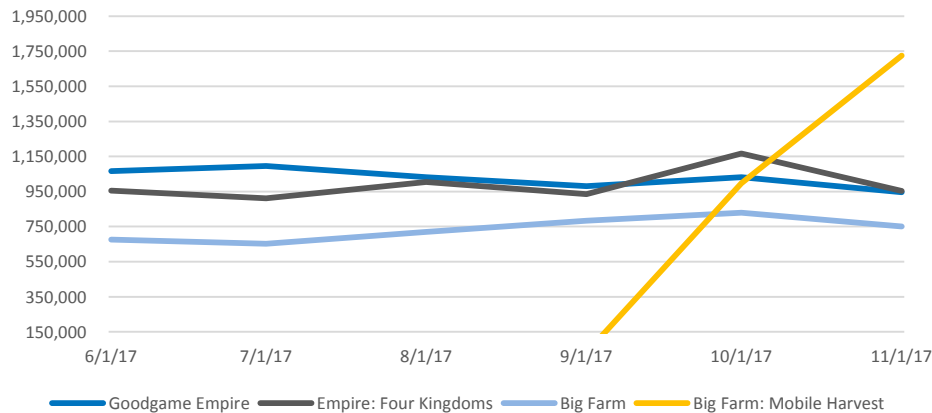
DAU per Game



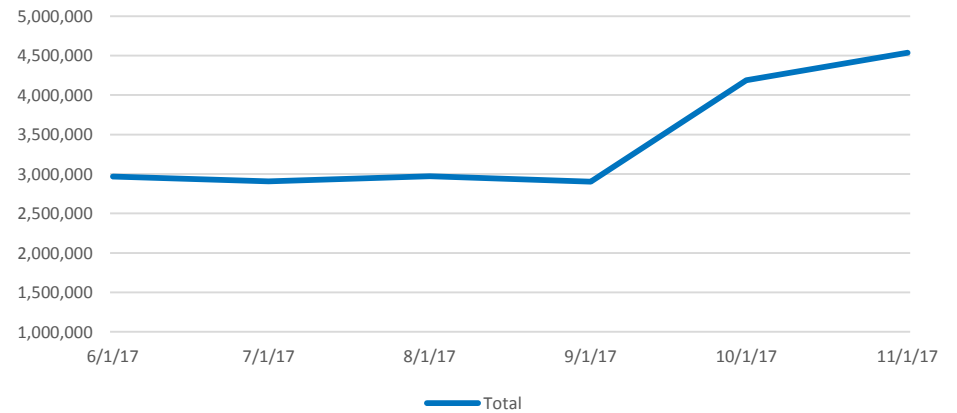
Total Portfolio DAU



MAU per Game



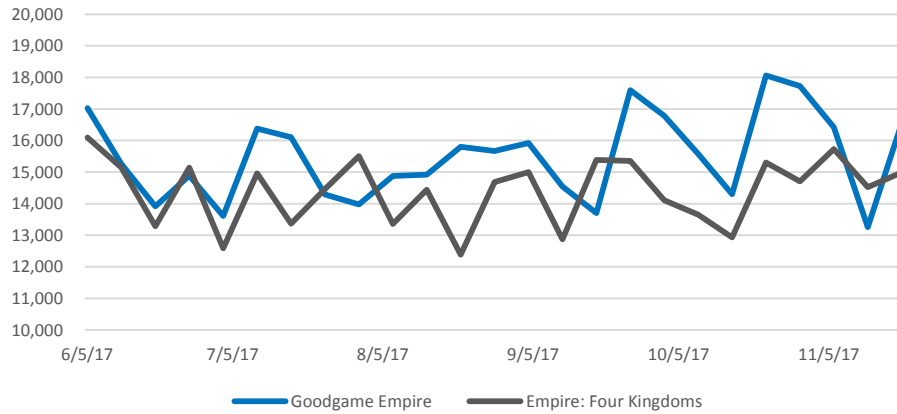
Total Portfolio MAU



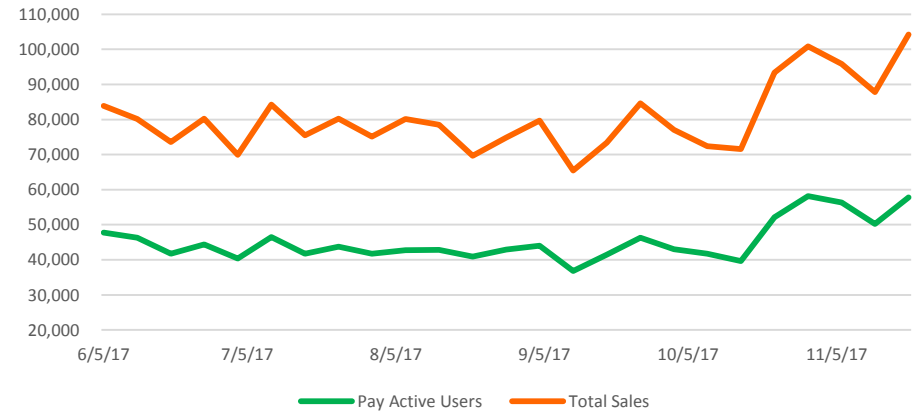
Note: Monthly Active Users (MAUs) and Daily Active Users (DAUs) measured in line with industry standards. Source: Company information

PayUser KPI-development: H2'17 Stability & growth

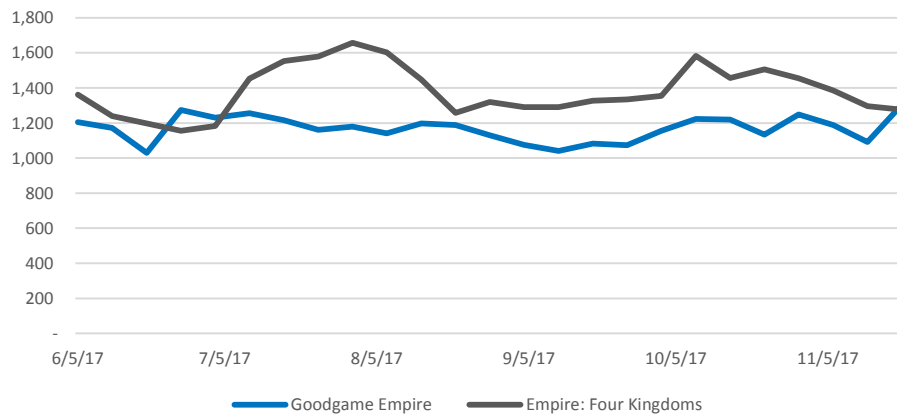
Pay Active Users per Game in Empire Franchise



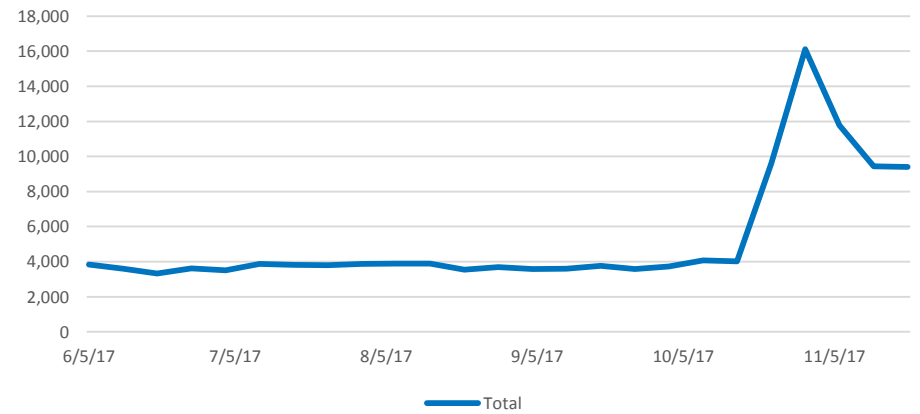
Total Portfolio Pay Active Users and Total Sales



New Pay Users: Empire Franchise



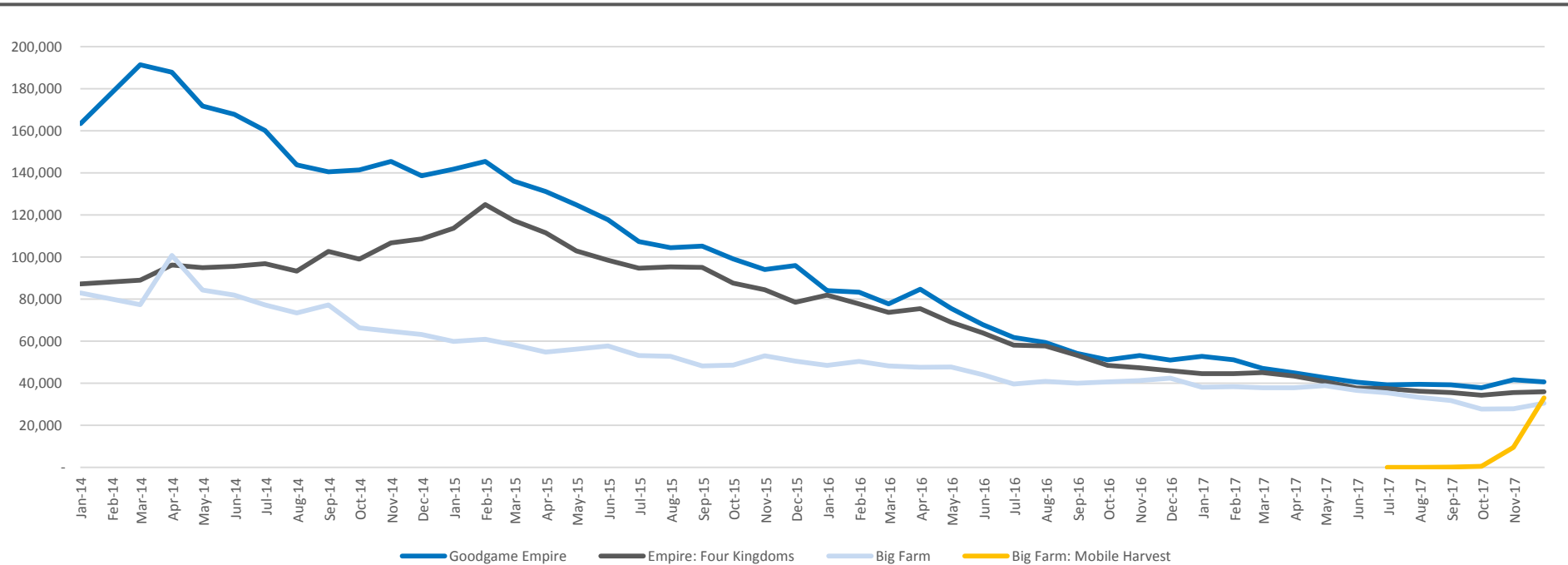
Total Portfolio New Pay Users



Note: Pay Active Users defined as users who pay in the month. New Pay Users defined as users who pay for the first time. Source: Company information

Pay Active Users development since 2014

Pay Active Users per Game



Note: Pay Active Users defined as users who pay in the month. Source: Company information

