

Interim Report, Q1 2021

QUOTE FROM THE CEO

“Stillfront has seen a solid start to 2021 with continued strong growth and high profitability. We continue to deliver in line with our expectations and we are making great progress towards our long-term financial targets and our ambition to create the leading free-to-play powerhouse of gaming studios. During 2021, we have intensified the process of transferring from Nasdaq First North to the main market of Nasdaq Stockholm with the intention to list Stillfront's shares on the main market within the coming months, subject to required regulatory and listing committee approvals.”

Jörgen Larsson, CEO, Stillfront

HIGHLIGHTS Q1

- Net revenue of 1,319 (691) MSEK, an increase of 91 percent compared to the first quarter of 2020, of which 9.5 (10.2) percent was organic
- EBIT of 253 (106) MSEK, an increase of 138 percent
- Adjusted EBIT of 432 (213) MSEK, an increase of 103 percent, Adjusted EBIT margin of 33 (31) percent
- Items affecting comparability impacting EBIT amounted to -35 (-50) MSEK, mainly driven by transaction costs related to the acquisition of Moonfrog Labs. Amortization of PPA-items amounted to -144 (-56) MSEK
- Financial net of -45 (-4) MSEK
- Net result of 148 (77) MSEK
- Net result per share undiluted of 0.41 (0.29) SEK. Net result per share diluted of 0.41 (0.28) SEK
- Net debt of 3,116 (1,787) MSEK and adjusted leverage ratio, pro forma of 1.3x (1.2x)
- Cash position of 1,225 MSEK and 1,211 MSEK of undrawn credit facilities

KEY FIGURES

MSEK	2021	2020	Last 12 months	2020
	Jan-Mar	Jan-Mar		Jan-Dec
Bookings	1,313	685	4,592	3,964
Deferred revenue	7	6	28	27
Net revenue	1,319	691	4,619	3,991
EBIT	253	106	1,140	993
Adjusted EBIT	432	213	1,713	1,493
Adjusted EBIT margin, %	33	31	37	37
EBITDA	463	204	1,811	1,553
Adjusted EBITDA	498	254	1,941	1,697
Adjusted EBITDA margin, %	38	37	42	43
Profit before tax	208	102	906	799
Net result	148	77	652	581
Number of Employees	1,250	743	1,250	1,032
Adjusted Leverage Ratio, pro forma, x	1.3	1.2	1.3	0.9

Net revenue

1,319

MSEK

Adj. Ebit

432

MSEK

Adj. Ebit margin

33%

Comments by the CEO

Stillfront has seen a solid start to 2021 with continued strong growth and high profitability. Net revenues amounted to 1,319 MSEK in Q1, an increase by 91% compared to the same period last year. Adjusted EBIT grew by 103% compared to last year and amounted to 432 MSEK, resulting in an adjusted EBIT margin of 33% in the quarter, compared to 31% last year. We continue to deliver in line with our expectations and we are making great progress towards our long-term financial targets and our ambition to create the leading free-to-play powerhouse of gaming studios.

In Q1, three new studios were consolidated into Stillfront's financial reporting, with Sandbox being included for the full period, Super Free for February and March, and Moonfrog for March. We continue to diversify Stillfront's revenue streams, and the share of advertising revenues now represent 15% of total bookings (up from 8% in Q4'20). Increasing our advertising revenue has been a strategic priority for us as it provides us with an attractive hedge against fluctuations in prices for online marketing, while it also strengthens our gross margin on a group level.

With our recent acquisitions, Stillfront has a new portfolio mix with a larger share of Casual & Mash-up titles, more games in growth phase and more new game development projects than ever before. This has enabled us to increase our marketing spend during the quarter to 363 MSEK, representing 28% of net revenue. Our ability to acquire new users at scale with high profitability is a key component in ensuring that we reach our long-term growth targets and we expect our user acquisition costs to remain at around these relative levels throughout the year.

With Super Free and Moonfrog, we significantly grow our active user base. In March, the first month with both Super Free and Moonfrog consolidated, Stillfront had 60 million MAU and 12 million DAU, compared to 22 and 4 million respectively in Q4 2020. As we have stated before, scale is crucial in our business and will continue to become increasingly important during the coming years. By increasing the size of our player universe and offering more titles across game genres, we have a larger opportunity to keep our players within our ecosystem, and over time gradually decrease our dependency on outside UA.

From this quarter and onwards, we have started reporting our organic growth, excluding differences in currency exchange rates. For Q1 2021, the organic growth was 9.5% compared to the same period last year. The KPI reflects the growth of the business excluding acquisitions made in the past twelve months. For Q1 2021, that means that the organic growth rate includes the growth in net revenues from the 12 studios that were a part of Stillfront going into 2020, as well as one month from Storm8, as it was consolidated from 1 March 2020. From mid-March to end-of-May last year we saw a large inflow of new users as a result of extraordinary beneficial marketing conditions driven by the Covid-19 pandemic. The tough comparison numbers have had a negative impact on organic growth in

the end of Q1 and we expect the comparison effect to lead to a negative organic growth figure in Q2.

During April, Apple started rolling out changes to identifier for advertisers (IDFA) as a part of the iOS 14.5 update. The IDFA removal limits the service that user attribution providers can offer to Stillfront's studios. We have prepared for the IDFA updates since June last year, we have conducted extensive A/B testing and experimenting with selected studios and shared those findings across studios within the group. Stillfront has a high provider diversification, which gives us an edge in comparing solutions and spotting scaling potential. It is always difficult to predict the short and medium term effects of a large change like this, but we are confident that in the long term, supply of and demand for great games will always meet. We are well prepared to take on this change and feel confident about our ability to both handle any limitations it may bring, as well as to quickly seize potential opportunities it may create.



JÖRGEN LARSSON, CEO, STILLFRONT GROUP

During 2021, we have intensified the process of transferring from Nasdaq First North Premier Growth Market to the main market of Nasdaq Stockholm with the intention to list Stillfront's shares on the main market within the coming months, subject to required regulatory and listing committee approvals.

Stillfront has made great progress in the past years. We have built a strong and scalable business platform that supports our 19 amazing studios and creates a solid foundation for continued growth. But we are still early in Stillfront's life and we continue to build this company for the long-term. By leveraging our platform and the fantastic capabilities and talents that we have within our group, we are in a great position to continue to add new games and new studios, and to deliver on our ambition to build the leading free-to-play powerhouse of gaming studios.

Stillfront at glance

A leading free-to-play powerhouse

Stillfront is a leading free-to-play powerhouse of gaming studios. Our diverse and exciting games portfolio has two common themes; loyal users and long lifecycle games. Organic growth and carefully selected and executed acquisitions embody our growth strategy and our 1,000+ co-workers thrive in an organization that engenders the spirit of entrepreneurship.

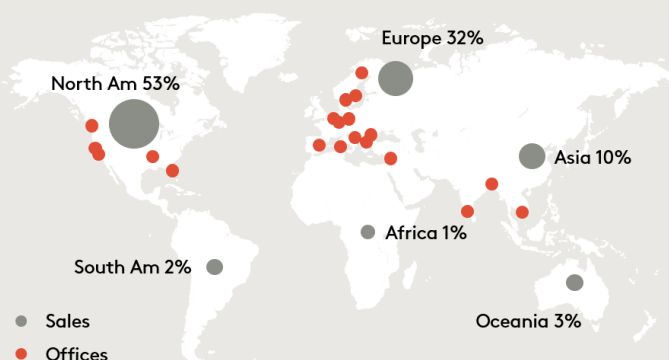
Stillfront is headquartered in Sweden, and the company is listed on Nasdaq First North Premier Growth Market.

Focus on a digital, sustainable future

Stillfront's purpose is to make a positive impact in our gamers' everyday life, through creating a social, entertaining and positive gaming experience. Our business model is built on our long-term perspective towards our studios, our professionals and our gamers.

Stillfront builds for a digital and carbon-free future, and as of 2020 we are a climate neutral company, fully compensating for the carbon impact in our daily operations and the energy usage of gamers playing our games.

GLOBAL PRESENCE



Percentage figures refer to Bookings in Q1 2021 by assumed location of gamer based on IP address or similar

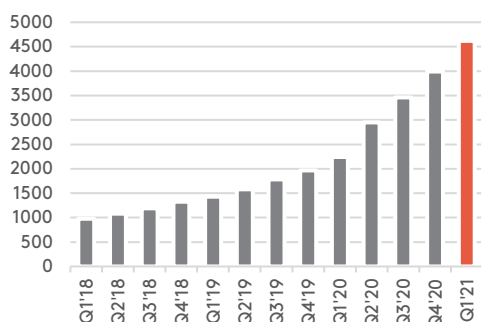
52
games

77%
mobile

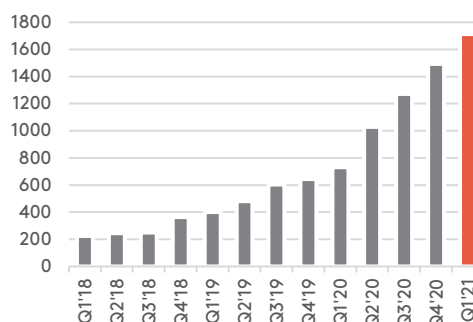
15%
ad bookings

1 250
employees

NET REVENUE LTM (MSEK)



ADJ. EBIT LTM (MSEK)



Portfolio review

Game performance

Bookings in the first quarter amounted to 1,313 MSEK, of which 1,261 in the active portfolio. The increase of 90% in the active portfolio is driven by the addition of recently acquired studios, as well as organic growth in the first quarter.

Stillfront's advertising bookings increased significantly in the first quarter of 2021, driven mostly by the addition of Super Free Games for two months in the quarter. Advertising bookings accounted for 15 percent of total bookings in the active portfolio in the first quarter, up from 8 percent in the fourth quarter of 2020 and up from 3 percent the same period last year.

Stillfront's share of mobile bookings remained steady quarter-over-quarter at 77 percent, but grew from 65 percent during the same period last year.

ARPDau for the active portfolio amounted to 1.9 SEK, down from 2.7 SEK in the fourth quarter of 2020 and down from 3.3 SEK in the same period last year. The decrease in ARPDau is primarily driven by the the new game mix in the portfolio and the addition of Moonfrog Labs to the Casual & Mash-up product area in the quarter, as the

studio has a very large user base with lower monetization per user. ARPDau increased by 14 percent in the Strategy product area year over year to 7.5 SEK, whereas Simulation, RPG & Action increased by 3 percent year over year to 2.8 SEK.

User acquisition costs, UAC, amounted to 363 (148) MSEK in the first quarter, corresponding to 28 percent in relation to bookings, compared to 22 percent the same period last year. The increase in UAC is a result of Stillfront's new product mix with a higher share of games in the Casual & Mash-up category and more new titles in growth phase, which enables a higher marketing spend.

MAU, monthly active users, grew by 303 percent year over year to 39 million, mainly as a result of the new studios acquired during the past 12 months. In March 2021, the first month with Sandbox Interactive, Super Free Games and Moonfrog Labs all being a part of the group, monthly active users amounted to 60.153 million.

MPU, monthly paying users, grew by 218 percent year over driven by the new acquisitions. The discrepancy between the increase in MAU and MPU is mainly due to a larger share of advertising bookings from the newly added titles from Super Free Games and Moonfrog Labs.

2021 Q1	Active Portfolio	Strategy	Sim / RPG / Action	Mashup / Casual	Other games
Bookings (MSEK)	1,261	351	415	496	51
Y-o-Y %	90%	10%	72%	N/A	
Ad bookings, %	15%	0%	5%	33%	
Mobile bookings, %	77%	66%	62%	98%	
UAC (MSEK)	359	76	120	163	5
Y-o-Y %	143%	19%	78%	N/A	
DAU ('000)	7,458	519	1,643	5,296	
Y-o-Y %	237%	-2%	69%	N/A	
MAU ('000)	39,410	2,708	8,761	27,941	
Y-o-Y %	303%	-5%	143%	N/A	
MPU ('000)	1,159	117	341	700	
Y-o-Y %	218%	17%	123%	N/A	
ARPDau (SEK)	1.9	7.5	2.8	1.0	
Y-o-Y %	-43%	14%	3%	N/A	

Bookings: Revenue before changes in deferred revenue, including deposits from paying users, in-game advertising revenue and other game-related revenue.

Product areas

Strategy

The strategy portfolio consists of 12 classic war and so called 4X games, many which were originally built as browser games to enable for a large map view. Today, a majority of the titles are available cross-platform and attract a large share of mobile gamers too. In the first quarter, 66 percent of the bookings in the strategy portfolio came from mobile devices. Some of the key titles in the strategy portfolio include, for example, Empire, Conflict of Nations: WW3, and Nida Harb 3.

The strategy games totaled 28 percent of the bookings in the active portfolio in the first quarter of 2021, a year-over-year growth of 10 percent. Conflict of Nations: WW3, which was launched on mobile in September 2020, continues to perform exceptionally well and grew by more than 200 percent YoY for its second consecutive quarter. Call of War, Supremacy 1914 and War and Peace continued their strong performance from 2020 and grew significantly in the first quarter of 2021. Nida Harb III, which was released in 2017, has entered a mature phase and the title decreased compared to the same quarter last year.

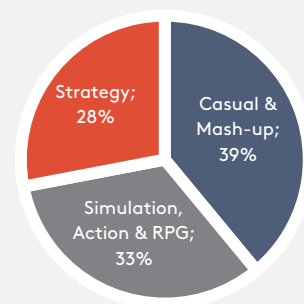
Simulation, RPG & Action

Simulation, RPG & Action is a diversified portfolio of 23 game titles including simulation games such as Big Farm: Mobile Harvest and Hollywood Story, action games such as Battle Pirates, and RPG games such as Albion Online and Shakes & Fidget. Included in the portfolio are also some of Storm8's long-tail games. Simulation, RPG & Action totaled 33 percent of the bookings in the active portfolio in the first quarter, growing by 72 percent compared to the same period last year. The growth was primarily driven by the addition of the titles from Nanobit and Sandbox Interactive, as well as continued strong performance from Big Farm: Mobile Harvest and Shakes & Fidget.

Casual & Mash-up

The Casual and Mash-up portfolio consists of 17 games, including titles like Property Brothers Home Design, BitLife, Word Collect, Trivia Star and Ludo Club. The product area totaled 39 percent of the bookings in the active portfolio in the first quarter of 2021. During the first quarter, seven titles from Super Free Games were included for February and March, while two new titles from Moonfrog Labs were included for March. The newly acquired titles have performed in line with our expectations and we expect these titles to continue to play an important role in Stillfront's continued success. Storm8's titles continue to perform well and both Property Brothers Home Design and Home Design Makeover have stabilized quarter over quarter.

Product areas as share of bookings in Q1 2021 in total active portfolio



FINANCIAL OVERVIEW OF THE FIRST QUARTER

Revenue and operating profit

MSEK	2021		Chg%	2020	
	Jan-Mar	Jan-Mar		Last 12 months	Jan-Dec
Net Revenue	1,319	691	91	4,619	3,991
EBITDA	463	204	127	1,811	1,553
EBITDA margin, %	35	30		39	39
EBIT	253	106	138	1,140	993
EBIT margin, %	19	15		25	25
Items affecting comparability	-35	-50	-29	-129	-144
Adjusted EBITDA*	498	254	96	1,941	1,697
Adjusted EBITDA margin*, %	38	37		42	43
Amortization of PPA items	-144	-56	154	-444	-357
Adjusted EBIT*	432	213	103	1,713	1,493
Adjusted EBIT margin*, %	33	31		37	37

*Adjusted EBITDA is defined as EBITDA excluding items affecting comparability. Adjusted EBIT is defined as EBIT excluding items affecting comparability and amortization of PPA-items.

Net revenue in the first quarter amounted to 1,319 (691) MSEK. The increase of 91 percent is driven by the acquired studios during the past 12 months, paired with organic growth.

Net revenue growth	2021		Jan-Dec 2020
	Jan-Mar	Jan-Mar	
Change through acquisitions, %	90	52	89
Change through currency movements, %	-8.9	3.4	-2.3
Organic growth, %	9.5	10.2	15.9
Total net revenue growth, %	91	65	103

Organic growth in the first quarter amounted to 9.5 percent, compared with 10.2 percent in the same quarter last year. FX effects impacted net revenues negatively with -8.9 (3.4) percent in the quarter.

EBITDA amounted to 463 (204) MSEK during the first quarter. Adjusted EBITDA amounted to 498 (254) MSEK, corresponding to an adjusted EBITDA margin of 38 (37) percent during the first quarter.

EBIT amounted to 253 (106) MSEK in the first quarter. Adjusted EBIT amounted to 432 (213), corresponding to an adjusted EBIT margin of 33 (31) percent. Items affecting comparability amounted to -35 (-50) MSEK in the first quarter, of which -23 MSEK were attributed to transaction costs related to the acquisition of Moonfrog Labs and -11 MSEK were related to a one-off cost optimization project in Kixeye.

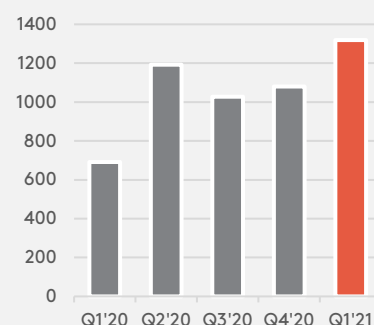
Product development

MSEK	2021		Last 12 months	2020
	Jan-Mar	Jan-Mar		
Capitalization of product development	144	100	489	444
Amortization of product development	-53	-33	-182	-162
Amortization of PPA items	-144	-56	-444	-357

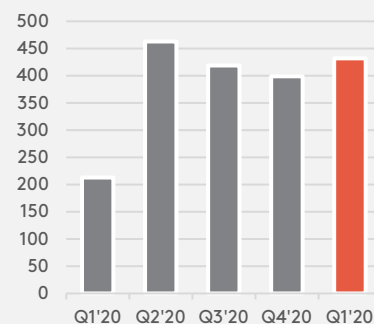
In the first quarter, investments in product development have been capitalized by 144 (100) MSEK. Investments include development of new games such as Fashion Nation and Game of Nations, as well as other no yet announced games. Investments also pertain to other new titles based on existing engines as well as larger extensions and additions to existing games.

Amortization of product development of -53 (-33) MSEK was charged during the first quarter. Amortization of PPA items amounted to -144 (-56) MSEK.

Net revenue development (MSEK)



Adj EBIT development (MSEK)



Financial net

The financial net was -45 (-4) MSEK in the first quarter, consisting of net interest expenses -30 (-24) MSEK, non-cash interest charge on earnout consideration -23 (-6) MSEK, currency effects of 9 (30) MSEK, and other financial items 0 (-4) MSEK.

Tax

The group's tax expense amounted to -60 (-26) MSEK for the first quarter, equivalent to a tax rate of 29 (25) percent. Excluding the impact of non-deductible transaction costs, the tax rate for the quarter would have been 26 percent.

Financing

MSEK	2021	2020
	31 Mar	31 Mar
Net debt	3,116	1,787
Cash and cash equivalents	1,225	472
Adjusted Interest Coverage Ratio, pro forma, x	17.6	27.8
Adjusted Leverage Ratio, pro forma, x	1.3	1.2

Net debt as of March 31, 2021, amounted to 3,116 (1,787) MSEK.

Adjusted interest coverage ratio, pro forma was 17.6 (27,8)x as of March 31, 2021. The definition of the interest coverage ratio has been updated since last year in order to align with the financial covenants on the Group's external financing, with comparative figures being restated correspondingly. See 'Definitions' below. The adjusted leverage ratio, pro forma was 1.3 (1.2)x. Stillfront has a financial target of maximum 1.5x for the adjusted leverage ratio pro forma with the ability to exceed this target for shorter periods.

As of March 31, 2021, unutilized credit facilities amounted to 1,211 MSEK, of which 1,103 MSEK are long-term credit facilities, and a cash balance of 1,225 (472) MSEK.

The Group'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 1,602 MSEK, however, have a fair value of 1,660 MSEK. FX forwards and currency basis swaps with a carrying amount of -3 MSEK are measured at fair value through other comprehensive income. Contingent purchase considerations (earnout provisions) with a carrying amount of 3,097 MSEK are measured at fair value through profit and loss.

SEKm	2021	2022	2023	2024	2025	Total
Provisions for earnouts						
Cash	620	499	548	267	106	2,040
Equity	310	245	300	166	36	1,057
Total provisions for earnout	930	744	848	433	142	3,097

The amounts stated above refer to provisions in the balance sheet, calculated as present values of nominal expected future payments, by year of expected settlement. As of March 31, 2021, the Group had liabilities of 3,097 MSEK for earnout provisions (930 MSEK current and 2,167 MSEK non-current) to be settled during 2021 to 2025 of which about 2,040 MSEK of the book value corresponds to amounts expected to be paid out in cash and 1,057 MSEK expected to be paid out in newly issued shares.

Cash flow

MSEK	2021	2020	Last 12 months	2020
	Jan-Mar	Jan-Mar		Jan-Dec
Cash flow from operations	249	163	1,338	1,251
Cash flow from investment activities	-1,475	-2,401	-3,812	-4,737
Cash flow from financing activities	1,400	2,358	3,256	4,214
Cash flow for the period	174	120	782	728
Cash and cash equivalents at the end of period	1,225	472	1,225	1,005

The Group had a strong cash flow from operations of 249 (163) MSEK in the first quarter. The amount includes taxes paid of -27 (-42) MSEK during the quarter and changes in working capital of -138 (43) MSEK, primarily from increased operating receivables driven by timing effects of payments from platform providers.

Cash flow from investment activities amounted to -1,475 (-2,401) MSEK, of which -1,328 MSEK related to the acquisitions of Sandbox, Super Free and Moonfrog. Investments in product development amounted to 144 (100) MSEK.

Cash flow from financing activities amounted to 1,400 (2,358) MSEK mainly driven by utilization of the revolving credit facility for acquisitions of operations.

Cash conversion rate, defined as free cash flow for the last twelve months divided by EBITDA for the last twelve months, amounted to 0.45 (0.30) in the first quarter.

SIGNIFICANT EVENTS IN THE QUARTER

Stillfront completed the acquisition of Super Free Games, a leading developer of Casual Word games

January 29, 2021, Stillfront announced the completion of the acquisition of 100 percent of the shares and votes in Super Free Games, Inc. for an upfront consideration of USD 150 million on a cash and debt free basis. Super Free is a rapidly growing and profitable US-headquartered gaming company focusing on market-leading Casual games including successful titles such as Word Collect, Word Nut and Trivia Star. The sellers were the joint founders and main owners of Super Free as well as certain key employees and other investors. The upfront consideration was partly paid by a set-off by a transfer of 7,503,240 newly issued shares in Stillfront to the sellers, equivalent of approximately USD 79 million, and approximately USD 71 million was paid in cash to the sellers. Super Free was consolidated into Stillfront's financial reporting from February 1, 2021.

Stillfront acquired Moonfrog and enters the Indian subcontinent

February 1, 2021, Stillfront announced the acquisition of 100 percent based on four tranches of the shares and votes in Moonfrog Labs, a rapidly growing independent game studio based in Bangalore, India, focusing on Board and Social Card Games, for an initial consideration of approximately USD 90 million on a cash and debt free basis. On February 26, 2021, Stillfront announced it had completed the acquisition of 91 percent of the shares and votes in Moonfrog Labs and Moonfrog Labs was consolidated into Stillfront's consolidated financial reporting from March 1, 2021.

Stillfront started reporting on organic growth and disclosed organic growth rate for Q4 and FY 2020 and 2019

February 19, 2021, Stillfront announced that from the first quarter of 2021 and onwards, Stillfront will report on its organic growth, excluding differences in currency exchange rates. The KPI reflects the growth of the business excluding acquisitions acquired in the past twelve months. As a result of the inclusion of the new KPI in its financial reporting, Stillfront today reported that the organic growth rate in local currency for the group amounted to 12 percent for the fourth quarter of 2020, compared to the same period previous year, and 16 percent for the full-year 2020, compared to the full-year 2019.

Andrew N. Green joined Stillfront as Senior Vice President Operations & Growth

March, 8, 2021, Stillfront announced that Andrew N. Green joined Stillfront as Senior Vice President Operations & Growth and member of Stillfront's Group business management. Andrew joined Stillfront from venture capital firm Andreessen Horowitz (a16z) where he was a Partner focused on helping build the games initiative at the firm and supporting the consumer portfolio. Andrew has almost 20 years' experience leading teams and driving growth in different roles across the gaming industry. Previous experience includes his role as Head of Business Operations at TinyCo, a San Francisco-based mobile games studio which was acquired by Jam City in 2016. Andrew has also held different product and marketing roles at Electronic Arts, Atari, Miramax Films and Take-Two Interactive, and in 2018 he co-founded instant play gaming start-up Knock Knock.

EVENTS AFTER THE REPORTING PERIOD

For more information, please visit: <https://www.stillfront.com/en/section/media/press-releases/>

MARKET

The gaming industry is today the largest entertainment industry in the world with 2.7 billion gamers globally. In 2020, the gaming industry was expected to generate revenues of around USD 159.3 billion, growing year-on-year by +9.3%, according to Newzoo. The games market is expected to continue its strong growth in the coming years. The total market will exceed USD 200 billion at the end of 2023, growing with a +8.3% CAGR, according to Newzoo.

Mobile gaming is the world's most popular form of gaming. Mobile games were expected to reach 2.6 billion players and generate revenues of USD 77.2 billion in 2020, representing almost half of the global games market in term of revenues. The mobile games market was expected to grow by 13.3% year-on-year in 2020 and will continue to grow faster than the total games market up to 2023, according to Newzoo. Games is also the dominating category within mobile applications. In 2019, mobile games made up 72% of all app store spend, according to App Annie.

Stillfront's games are predominantly within the Free-to-Play (F2P) segment. The F2P model has successfully been applied to the browser game market for years and it has now taken over the mobile segment as well. In the world's single largest market, Asia, and particularly in China, the model dominates, and it is gaining ground across all platforms globally.

People across all age demographics play online games. The average age of a gamer is now 33 years of age, according to the ESA, and the age of gamers are distributed fairly even across most age groups. The number of female gamers has increased rapidly during the past few years and today represent just under half (46%) of the total population of gamers.

Sources for market data:

Newzoo's Global Games Market Report 2020

App Annie The State of Mobile Report 2020

Essential Facts of the Computer and Video Game Industry 2019, by ESA.

PARENT COMPANY

Customary group management functions and group wide services are provided via the parent company. The revenue for the parent during the first quarter was 28 (15) MSEK. The profit before tax amounted to -118 (-64) 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	44,530,690	12.5%
2	Swedbank Robur Funds	31,872,110	8.9%
3	SEB Funds	27,831,891	7.8%
4	AMF Pension & Funds	16,875,767	4.7%
5	Handelsbanken Funds	14,371,555	4.0%
6	First National Pension Fund	9,728,360	2.7%
7	Man Hay Tam	8,226,480	2.3%
8	Fidelity Investments (FMR)	7,110,723	2.0%
9	Avanza Pension	5,248,342	1.5%
10	TIN Funds	4,764,610	1.3%
11	Other Shareholders	186,853,942	52.3%

The total number of shares per March 31, 2021, was 357,414,470.

Stillfront Group's shares are traded on Nasdaq First North since December 8, 2015. As of June 29, 2017, the share is traded on First North Premier Growth Market. Closing price as of March 31, 2021 was 80.75 SEK/share.

Stillfront's 2018/2022 bond with ISIN: SE0011897925 is traded on Nasdaq Stockholm.

Stillfront's 2019/2024 bond with ISIN: SE0012728830 is traded on Nasdaq Stockholm.

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. No material changes in accounting principles have taken place since the Annual Report for 2020.

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 Annual Report of 2020. No significant risks are considered to have arisen besides those being described in the Annual Report.

Stockholm May 5, 2021

Jörgen Larsson, CEO, Stillfront Group

Auditor's report

Stillfront Group AB (publ) corp. reg. no. 556721-3078

Introduction

We have reviewed the condensed interim financial information (interim report) of Stillfront Group AB (publ) (“the Parent Company”) and its subsidiaries (together “the Group”) as of March 31, 2021 and the three-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the condensed interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, May 5, 2021

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant

Financial reports

INCOME STATEMENT IN SUMMARY, GROUP

MSEK	2021 Jan-Mar	2020 Jan-Mar	Last 12 months	2020 Jan-Dec
Revenues				
Bookings	1,313	685	4,592	3,964
Deferred revenue	7	6	28	27
Net revenue	1,319	691	4,619	3,991
Own work capitalized	108	71	365	328
Other revenue	5	4	16	15
Operating expenses				
Platform fees	-320	-189	-1,234	-1,103
User acquisition costs	-363	-148	-958	-743
Other external expenses	-57	-53	-199	-195
Personnel expenses	-194	-122	-669	-597
Items affecting comparability	-35	-50	-129	-144
Amortization of product development	-53	-33	-182	-162
Amortization of PPA items	-144	-56	-444	-357
Depreciation	-13	-8	-46	-41
Operating result	253	106	1,140	993
Result from financial items				
Net financial items	-45	-4	-234	-193
Profit before tax	208	102	906	799
Taxes for the period	-60	-26	-253	-219
Net result for the period	148	77	652	581
Other comprehensive income				
Items that later can be reversed in profit				
Foreign currency translation differences	344	211	-680	-814
Total comprehensive income for period	492	287	-28	-233
Net result for the period attributed to:				
Parent company shareholders	146	75	650	580
Non-controlling interest	3	1	2	0
Period total comprehensive income				
Parent company shareholders	489	284	-27	-233
Non-controlling interest	3	3	-1	-1
Average number of shares				
Undiluted	354,717,553	263,394,530	342,334,952	324,161,085
Diluted	357,192,553	264,948,126	344,484,969	325,531,355
Net result per share attributable to the parent company shareholders				
Undiluted, SEK/share	0.41	0.29	1.90	1.79
Diluted, SEK/share	0.41	0.28	1.89	1.78

The number of shares and earnings per share are recalculated for all periods taking into account the 10:1 share split that took place in 2020.

BALANCE SHEET IN SUMMARY, GROUP

MSEK	2021-03-31	2020-03-31	2020-12-31
Goodwill	10,365	5,570	7,929
Other non-current intangible assets	3,883	2,282	2,822
Tangible non-current assets	132	106	113
Deferred tax assets	42	128	31
Other non-current assets	7	18	11
Current receivables	777	495	455
Cash and cash equivalents	1,225	472	1,005
Total assets	16,432	9,072	12,366
Shareholders' equity			
Shareholders' equity attributable to parent company's shareholding	7,282	4,300	6,129
Non-Controlling interest	20	20	17
Total Shareholders' equity	7,302	4,320	6,146
Non-current liabilities			
Deferred tax liabilities	868	623	631
Bond loans	1,602	1,602	1,602
Liabilities to credit institutions	2,647	655	1,216
Other liabilities	71	67	72
Provisions for earnout	2,167	1,076	1,330
Total non-current liabilities	7,355	4,022	4,852
Current liabilities			
Liabilities to credit institutions	92	1	1
Other liabilities	752	506	595
Provisions for earnout	930	223	773
Total current liabilities	1,775	730	1,369
Total Liabilities and Shareholders' equity	16,432	9,072	12,366

SHAREHOLDERS' EQUITY, GROUP

MSEK	Share capital	Other Shareholders Contributions	Other Reserves	Other equity incl profit of the year	Equity attributed to parent share holders	Non controlling interest	Total equity
Opening balance							
2020-01-01	18	1,765	4	154	1,942	18	1,959
Net result for the period				75	75	1	77
Foreign currency translation differences			208		208	2	211
Total comprehensive income	-	-	208	75	284	3	287
Transactions with shareholders	-	-	-	-	-	-	-
Total transactions with shareholders	4	2,069	-	-	2,074	-	2,074
Closing balance							
2020-03-31	22	3,834	213	230	4,300	20	4,320
Opening balance							
2021-01-01	24	6,179	-808	734	6,129	17	6,146
Net Result for the period				146	146	3	148
Foreign currency translation differences			344		344	1	344
Total comprehensive income	-	-	344	146	489	3	492
Total transactions with shareholders	1	663	-	-	664	-	664
Closing balance							
2021-03-31	25	6,842	-465	880	7,282	20	7,302

CASH FLOW IN SUMMARY, GROUP

MSEK	2021 Jan-Mar	2020 Jan-Mar	Last 12 months	2020 Jan-Dec
Operations				
Profit before tax	208	102	906	799
Adj for items not in cash flow etc	206	60	806	660
Tax paid	-27	-42	-271	-286
Cash flow from operations before changes in working capital	387	120	1,440	1,174
Changes in working capital				
Increase(-)/Decrease(+) in operating receivables	-126	-10	-81	35
Increase (+)/Decrease(-) in operating liabilities	-12	53	-22	42
Cash flow from changes in working capital	-138	43	-103	77
Cash flow from operations	249	163	1,338	1,251
Investment activities				
Acquisition of business	-1,328	-2,298	-3,303	-4,273
Acquisition of tangible assets	-4	-3	-19	-19
Acquisition of intangible assets	-144	-100	-489	-444
Cash flow from investment activities	-1,475	-2,401	-3,812	-4,737
Financing activities				
Net change in borrowings	1,412	1,097	2,067	1,752
IFRS 16 lease repayment	-12	-7	-39	-34
Proceeds from share issuance	-	1,305	1,251	2,556
Issue cost	-	-36	-21	-57
Payment to shareholders (incl. dividend paid)	-	-	-2	-2
Cash flow from financing activities	1,400	2,358	3,256	4,214
Cash flow for the period	174	120	782	728
Cash and cash equivalents at start of period	1,005	342	472	342
Translation differences	46	9	-29	-66
Cash and cash equivalents at end of period	1,225	472	1,225	1,005

PARENT COMPANY INCOME STATEMENT, SUMMARY

MSEK	2021 Jan-Mar	2020 Jan-Mar	Last 12 months	2020 Jan-Dec
Revenue				
Net revenue	28	15	131	119
Operating expenses				
Other external expenses	-17	-14	-67	-64
Personnel expenses	-14	-8	-59	-53
Operating result	-3	-7	5	1
Result from financial items				
Net financial items	-115	-57	267	224
Result after financial items	-118	-64	272	225
Appropriations				
Group contribution	-	-	-75	-75
Profit before tax	-118	-64	197	150
Tax for the period	21	0	-38	-38
Net result for the period	-97	-64	159	113

PARENT COMPANY BALANCE SHEET, SUMMARY

MSEK	2021-03-31	2020-03-31	2020-12-31
Intangible assets	6	5	7
Tangible non-current assets	1	-	1
Financial non-current assets	15,229	8,468	12,583
Deferred tax	21	26	1
Current receivables	116	232	592
Cash and bank	39	107	115
Total assets	15,412	8,838	13,299
Shareholders' equity	8,938	5,859	8,371
Provisions for earnouts	1,504	1,249	1,404
Non-current liabilities	142	27	24
Bond loans	1,602	1,602	1,602
Liabilities to credit institutions	2,739	-	602
Other current liabilities	487	101	1,296
Total liabilities & Shareholders' equity	15,412	8,838	13,299

KEY FIGURES, GROUP

MSEK	2021	2020	Last 12	2020
	Jan-Mar	Jan-Mar	months	Jan-Dec
Bookings	1,313	685	4,592	3,964
Deferred revenue	7	6	28	27
Net revenue	1,319	691	4,619	3,991
EBIT	253	106	1,140	993
<i>EBIT margin, %</i>	19	15	25	25
Adjusted EBIT*	432	213	1,713	1,493
<i>Adjusted EBIT margin*, %</i>	33	31	37	37
EBITDA	463	204	1,811	1,553
<i>EBITDA margin, %</i>	35	30	39	39
Adjusted EBITDA*	498	254	1,941	1,697
<i>Adjusted EBITDA margin*, %</i>	38	37	42	43
Profit before tax	208	102	906	799
Net result	148	77	652	581
Number of Employees	1,250	743	1,250	1,032
Adjusted Interest Coverage Ratio, pro forma, x	17.6	27.8	17.6	18.4
Adjusted Leverage Ratio, pro forma, x	1.31	1.15	1.31	0.88
Shareholders' equity per share undiluted, SEK	20.38	13.57	20.38	17.69
Shareholders' equity per share diluted, SEK	20.23	13.51	20.25	17.62
Earnings per share undiluted, SEK	0.41	0.29	1.90	1.79
Earnings per share diluted, SEK	0.41	0.28	1.89	1.78
No of shares end of period undiluted	357,414,470	316,728,040	357,414,470	346,537,200
No of shares end of period diluted	359,889,470	318,281,636	359,564,487	347,907,470
Average no of shares period undiluted	354,717,553	263,394,530	342,334,952	324,161,085
Average no of shares period diluted	357,192,553	264,948,126	344,484,969	325,531,355

*Adjusted EBITDA defined as EBITDA excluding items affecting comparability. Adjusted EBIT defined as EBIT excluding items affecting comparability and amortization of PPA-items.

ACQUISITIONS

SEKm

Purchase price	Storm8	Candywriter	Nanobit	Everguild	Sandbox	Super Free	Moonfrog	Total
Cash and cash equivalents	2,290	381	695	8	1,045	663	740	5,823
New shares issued	805	414	263	6	337	665	-	2,490
Contingent consideration (earnout)	901	469	220	57	497	616	207	2,967
Total purchase consideration	3,996	1,264	1,178	71	1,880	1,944	947	11,280
The fair value of acquired assets and assumed liabilities (SEKm):								
Intangible non-current assets	993	334	359	21	460	665	230	3,062
Property, plant and equipment	22	-	6	-	2	1	2	33
Current receivables excl cash and bank	171	39	53	1	9	108	33	414
Cash and cash equivalents	277	30	62	3	110	82	65	629
Non-current liabilities	-27	-	-	-	-	-	-	-27
Deferred tax liabilities	-213	-90	-62	-4	-139	-180	-58	-745
Current liabilities	-367	-37	-32	-1	-86	-139	-32	-693
Total net assets acquired excluding goodwill	856	276	386	20	356	538	241	2,673
Goodwill	3,088	987	791	52	1,523	1,406	706	8,554
Total net assets acquired	3,944	1,263	1,177	72	1,880	1,944	947	11,227
<i>Less</i>								
Cash and cash equivalents	-277	-30	-62	-3	-110	-82	-65	-629
Ordinary shares issued	-805	-414	-263	-6	-337	-665	-	-2,490
Provision for earnout	-901	-469	-220	-57	-497	-616	-207	-2,967
Net cash outflow on acquisition of business	1,961	350	632	6	935	581	675	5,141
Percentage of shares and votes acquired	100	100	100	100	100	100	100	-
Transaction costs	42	17	12	3	11	22	22	129
Consolidated since	1 Mar 2020	1 May 2020	1 Oct 2020	1 Nov 2020	31 Dec 2020	1 Feb 2021	1 Mar 2021	-
Net revenues for the year, before being consolidated by Stillfront	202	109	451	12	150	91	41	-
Adjusted EBITDA for the year, before being consolidated by Stillfront	113	56	96	3	82	-3	15	-

The acquisitions in 2020 of Storm8, Candywriter, Nanobit, Everguild and Sandbox, and their preliminary purchase price allocations, are described in the Annual Report 2020.

On January 29, 2021, Stillfront announced the completion of the acquisition of 100 percent of the shares and votes in Super Free Games, Inc. for an upfront consideration of USD 150 million on a cash and debt free basis. Super Free is a rapidly growing and profitable US-headquartered gaming company focusing on market-leading Casual games including successful titles such as Word Collect, Word Nut and Trivia Star. The sellers were the joint founders and main owners of Super Free as well as certain key employees and other investors. The upfront consideration was partly paid by a set-off by a transfer of 7,503,240 newly issued shares in Stillfront to the sellers, equivalent of approximately USD 79 million, and approximately USD 71 million was paid in cash to the sellers. Super Free was consolidated into Stillfront's financial reporting from February 1, 2021.

On February 1, 2021, Stillfront announced the acquisition of 100 percent in four tranches of the shares and votes in Moonfrog Labs, a rapidly growing independent game studio based in Bangalore, India, focusing on Board and Social Card Games, for an initial consideration of approximately USD 90 million on a cash and debt free basis. On February 26, 2021, Stillfront announced it had completed the acquisition of 91 percent of the shares and votes in Moonfrog Labs and Moonfrog Labs was consolidated into Stillfront's consolidated financial reporting from March 1, 2021.

The preliminary purchase price allocation analyses of Super Free Games and Moonfrog Labs are provided above. The purchase price allocations are based on assumptions regarding fair values of intangible assets and earnouts among other

things, that may be adjusted during the twelve-months period following the acquisition. Goodwill recognized in the acquisitions pertains to the value of the skills within the companies in terms of their capability to develop and publish new games and new versions of existing games.

DEFINITIONS

Key figures and alternative performance measures

ARPDau

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.

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.

EBIT

Profit before financial items and tax. Adjusted EBIT is EBIT excluding items affecting comparability and amortization of PPA, purchase price allocation-items

EBIT margin

EBIT as a percentage of Net revenue. Adjusted EBIT margin is EBIT margin excluding items affecting comparability and amortization of PPA, purchase price allocation-items.

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 Platform fees.

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.

Interest Coverage Ratio

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 interest-bearing debt excluding earnout payments 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 minus cash and cash equivalents. Provisions for earnouts is not considered interest bearing in this context.

Organic growth

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

Shareholders' equity/share

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

UAC

User acquisition cost.

The purpose of each key figure and alternative performance measure is described in the Annual Report 2020.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Items Affecting Comparability, IAC

MSEK	2021 Jan-Mar	2020 Jan-Mar	Last 12 months	2020 Jan-Dec
Costs				
Transaction costs	-23	-43	-94	-114
Long term incentive programs	-1	-1	-19	-19
Other costs	-11	-6	-16	-10
Total IAC in operating profit (EBIT)	-35	-50	-129	-144
Financial income				
Revaluation of earnouts	-	-	-	-
Total IAC financial income	-	-	-	-
Financial costs				
Revaluation of earnouts	0	-	-30	-30
Total IAC financial costs	0	-	-30	-30
Total IAC in net financial items	0	-	-30	-30

APM

	2021	2020	Last 12	Jan-Dec
MSEK	Jan-Mar	Jan-Mar	months	2020
Net revenue	1,319	691	4,619	3,991
Platform fees	-320	-189	-1,234	-1,103
Gross profit	999	502	3,385	2,888
Gross profit margin, %	76	73	73	72
EBITDA and EBIT				
Operating profit (EBIT)	253	106	1,140	993
Amortization of PPA items	144	56	444	357
Other amortization and depreciation	66	42	228	203
EBITDA	463	204	1,811	1,553
Adjusted EBITDA and EBIT				
Operating profit (EBIT)	253	106	1,140	993
Items affecting comparability	35	50	129	144
Amortization of PPA items	144	56	444	357
Adjusted Operating profit (EBIT)	432	213	1,713	1,493
Other amortization and depreciation	66	42	228	203
Adjusted EBITDA	498	254	1,941	1,697
In relation to net revenue				
<i>EBITDA margin, %</i>	35	30	39	39
<i>Adjusted EBITDA margin, %</i>	38	37	42	43
<i>Operating profit (EBIT) margin, %</i>	19	15	25	25
<i>Adjusted operating profit (EBIT) margin, %</i>	33	31	37	37

	2021	2020	Last 12	Jan-Dec
MSEK	Jan-Mar	Jan-Mar	months	2020
Adjusted interest coverage ratio				
Adjusted EBITDA last 12 months	1,941	868	1,941	1,697
<i>Divided by</i>				
Net financial items last 12 months	234	55	234	193
Total IAC affecting financial items last 12 months	-30	14	-30	-30
Interest on earn-out consideration affecting financial items	-69	-13	-69	-52
Adjusted interest coverage ratio, x	14.4	15.6	14.4	15.2
Adjusted leverage ratio				
Bond loans	1,602	1,602	1,602	1,602
Liabilities to credit institutions	2,739	657	2,739	1,217
Cash and cash equivalents	-1,225	-472	-1,225	-1,005
Total net debt	3,116	1,787	3,116	1,814
<i>Divided by</i>				
Adjusted EBITDA last 12 months	1,941	868	1,941	1,697
Adjusted leverage ratio	1.6	2.1	1.6	1.1
Cash conversion last 12 months				
Cash flow from operations last 12 months	1,338	544	1,338	1,251
IFRS 16 lease repayment last 12 months	-39	-24	-39	-34
Acquisition of intangible assets last 12 months	-489	-283	-489	-444
Free cash flow last 12 months	810	236	810	773
<i>Divided by</i>				
EBITDA last 12 months	1,811	790	1,811	1,553
Cash conversion rate	0.45	0.30	0.45	0.50

APM Pro Forma

MSEK	2021	2020
	Jan-Mar	Jan-Mar
Adjusted EBITDA, pro forma		
Adjusted EBITDA last 12 months	1,941	868
<i>Including</i>		
EBITDA, Acquired companies	434	683
Adjusted EBITDA, pro forma	2,375	1,551
Adjusted interest coverage ratio, pro forma		
Adjusted EBITDA last 12 months, pro forma	2,375	1,551
<i>Divided by</i>		
Net financial items last 12 months	234	55
Total IAC affecting financial items last 12 months	-30	14
Interest on earn-out consideration affecting financial items	-69	-13
Adjusted interest coverage ratio, x, pro forma	17.6	27.8
Adjusted leverage ratio, pro forma		
Bond loans	1,602	1,602
Liabilities to credit institutions	2,739	657
Cash and cash equivalents	-1,225	-472
Net debt	3,116	1,787
<i>Divided by</i>		
Adjusted EBITDA, pro forma	2,375	1,551
Adjusted leverage ratio, pro forma	1.31	1.15

Share data

	2021	2020	Last 12	Jan-Dec
	Jan-Mar	Jan-Mar	months	2020
Equity per share				
Shareholders' equity attributable to parent company's shareholders, MSEK	7,282	4,300	7,282	6,129
<i>Divided by</i>				
No of shares end of period undiluted	357,414,470	316,728,040	357,414,470	346,537,200
Shareholders' equity per share undiluted, SEK	20.38	13.57	20.38	17.69
No of shares end of period diluted	359,889,470	318,281,636	359,564,487	347,907,470
Shareholders' equity per share diluted, SEK	20.23	13.51	20.25	17.62
Earnings per share				
Net result for the period attributed to parent company's shareholders, MSEK	146	75	650	580
<i>Divided by</i>				
Average no of shares period undiluted	354,717,553	263,394,530	342,334,952	324,161,085
Earnings per share undiluted, SEK	0.41	0.29	1.90	1.79
Average no of shares period diluted	357,192,553	264,948,126	344,484,969	325,531,355
Earnings per share diluted, SEK	0.41	0.28	1.89	1.78

The number of shares and earnings per share are recalculated for all periods taking into account the 10:1 share split that took place in December 2020.

Financial calendar

Annual general meeting 2021	11 May 2021
Interim report April – June 2021	11 August 2021
Interim report July – September 2021	10 November 2021
Interim report October – December 2021	16 February 2022

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 5 May, 2021 at 07.00 CEST.

For further information, please contact:

Jörgen Larsson, CEO

Andreas Uddman, CFO

Tel: +46 70 3211800, jorgen@stillfront.com

Tel: +46 700807846, andreas@stillfront.com

About Stillfront

Stillfront is a free-to-play powerhouse of gaming studios. Our diverse and exciting games portfolio has two common themes; loyal users and long lifecycle games. Organic growth and carefully selected and executed acquisitions embody our growth strategy and our 1,250 co-workers thrive in an organization that engenders the spirit of entrepreneurship. Our main markets are the US, Germany, MENA, UK, and France. We are headquartered in Stockholm, Sweden and the company, is listed on Nasdaq First North Premier Growth Market. For further information, please visit: www.stillfront.com

Certified Adviser:

FNCA, Phone: +46 8 528 00 399 E-mail: info@fnca.se

STILLFRONT
GROUP