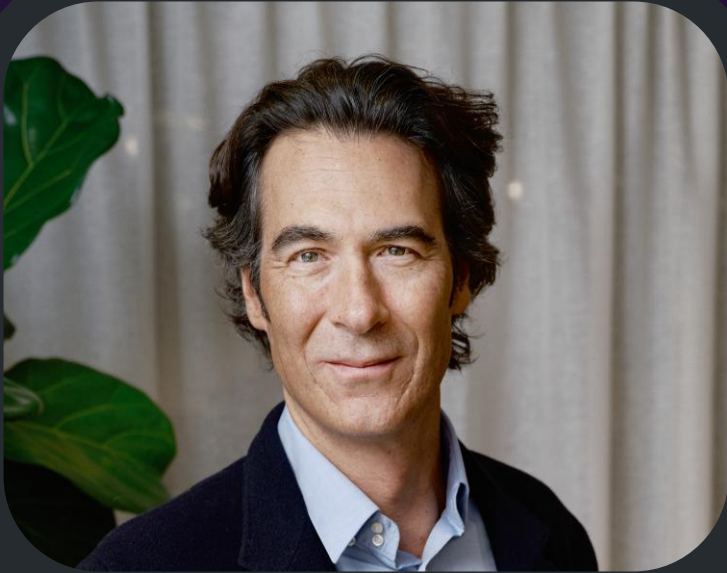


Stillfront Group

Q4, 2025



Speakers



Alexis Bonte
President & Group CEO



Emily Villatte
Group CFO



Margin expansion despite revenue decline

- Group Adj. EBITDAC margin 27% (25%) despite organic revenue decline of -9.4%
- Europe delivers BIG franchise new game launch & divests Narrative portfolio
- North America continues efficiency focus
- MENA & APAC lead growth



Net revenue
(organic growth, %)

1,356

SEKm, (-9.4%)

Adj EBITDAC
(margin, %)

368

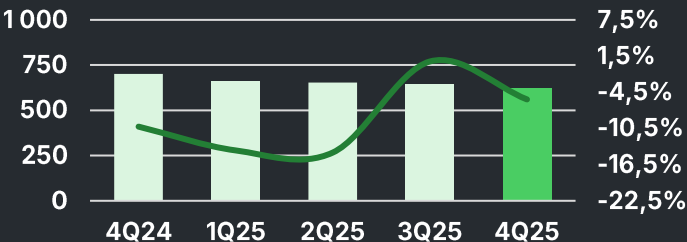
SEKm, (27%)

Europe: BIG franchise game launch & Narrative portfolio divestment

Net revenue
(organic growth, %)

622

SEKm, (-5.7%)



Key franchises

533
SEKm (-3.5%)

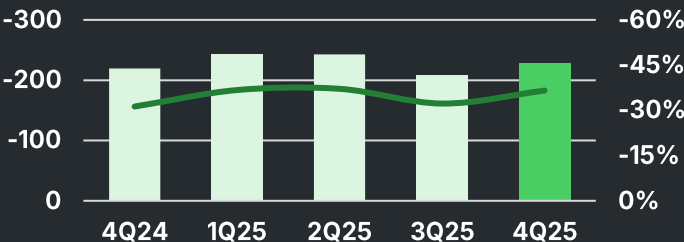
Other*

89
SEKm (-16.9%)

UAC
(UAC/Net revenue, %)

-227

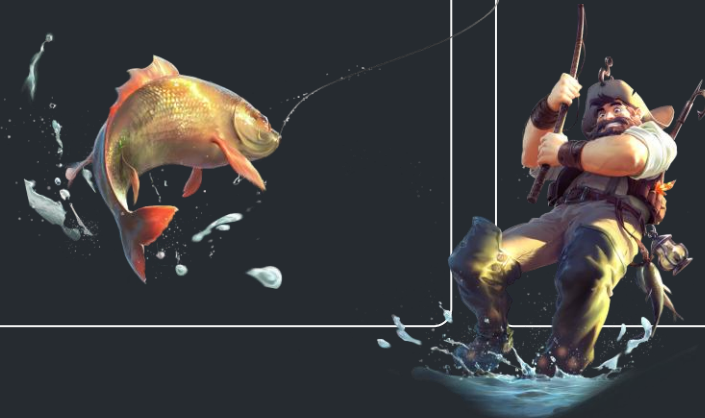
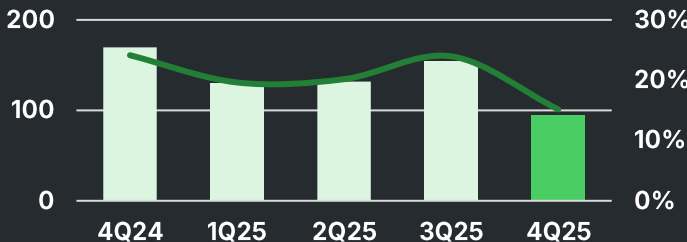
SEKm, (-37%)



Adj EBITDAC
(margin, %)

94

SEKm, (15%)



*Other include Active Liveops, Legacy Liveops and External Partnerships

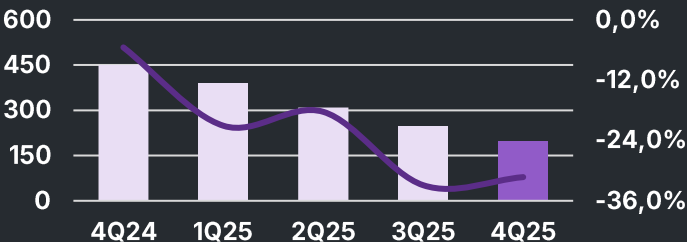
North America continues efficiency focus



Net revenue
(organic growth, %)

197

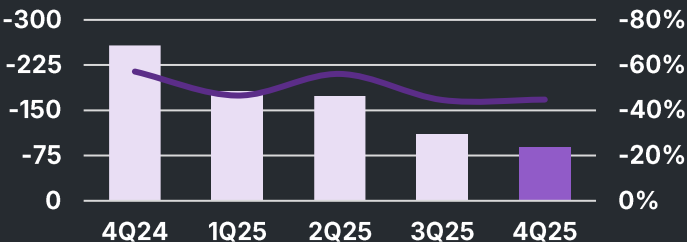
SEKm, (-31.3%)



UAC
(UAC/Net revenue, %)

-88

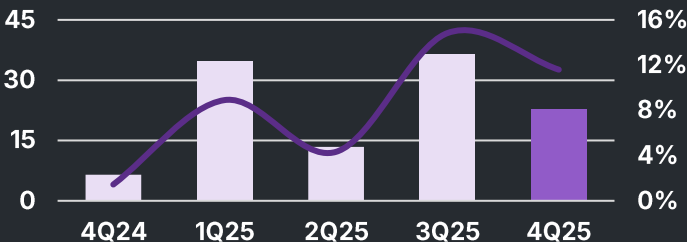
SEKm, (-45%)



Adj EBITDAC
(margin, %)

23

SEKm, (12%)



Key franchises

Other*

151
SEKm (-28.6%)

46
SEKm(-38.8%)



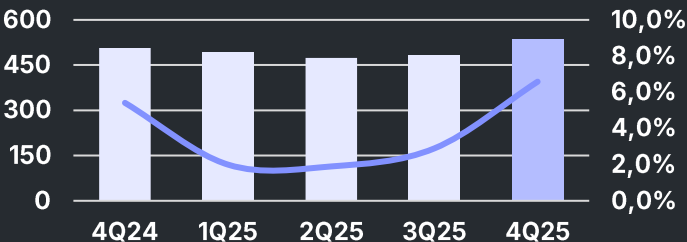
*Other include Active Liveops, Legacy Liveops and External Partnerships

MENA & APAC lead growth

Net revenue
(organic growth, %)

537

SEKm, (+6.6%)



Key franchises

358

SEKm (+27.2%)

Other*

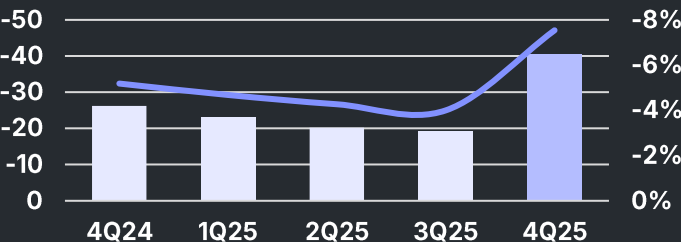
178

SEKm (-20.2%)

UAC
(UAC/Net revenue, %)

-40

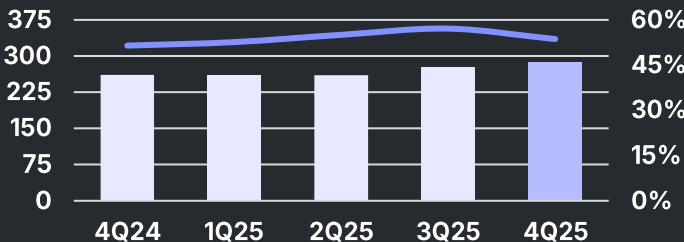
SEKm, (-8%)



Adj EBITDAC
(margin, %)

288

SEKm, (54%)



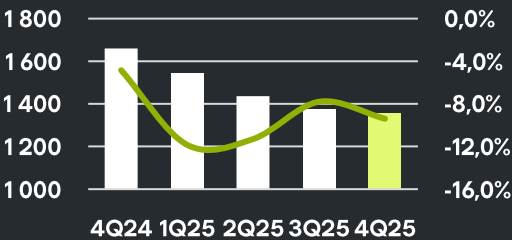
*Other include Active Liveops, Legacy Liveops and External Partnerships

Financial highlights in the quarter

Net revenue
(organic growth, %)

1,356

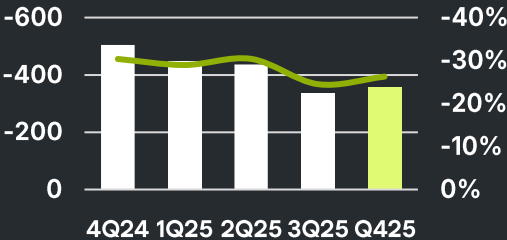
SEKm, (-9.4%)



UAC
(UAC/Net revenue, %)

-356

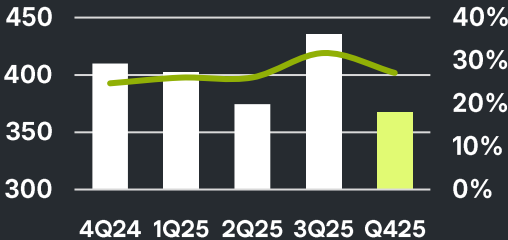
SEKm, (-26%)



Adj EBITDAC
(margin, %)

368

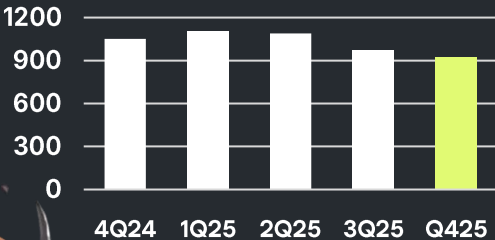
SEKm, (27%)



Free cash flow
LTM

922

SEKm

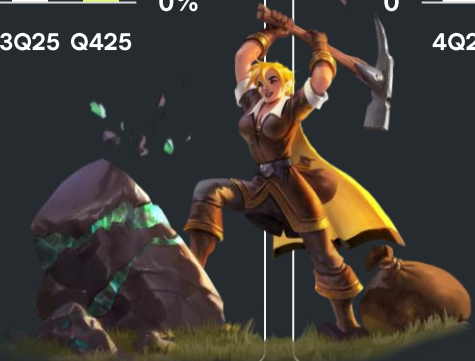


Key franchises

Other*

1,042
SEKm (-3.9%)

314
SEKm (-23.6%)



Healthy free cash flow

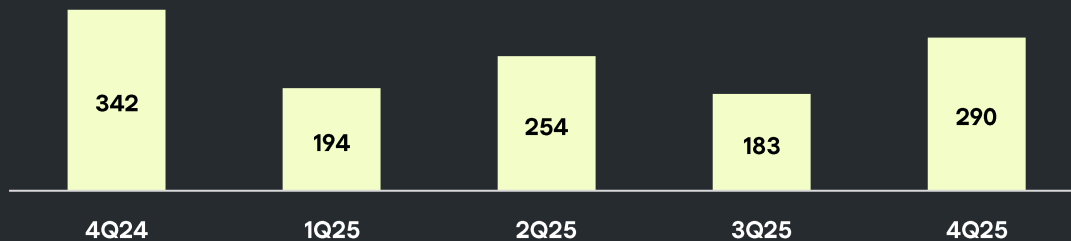


	LTM 4Q25	LTM 4Q24
Free cash flow	922	1,050
Acquisition and divestment of business	-583	-444
Change in borrowings	-273	-98
Share buy backs	-248	-302
Other	39	-112
Cash flow for the period	-143	93

Note non-cash impairment of goodwill and other immaterial assets in the quarter totaling 2.26 Bn SEK related to Business Areas Europe and North America.

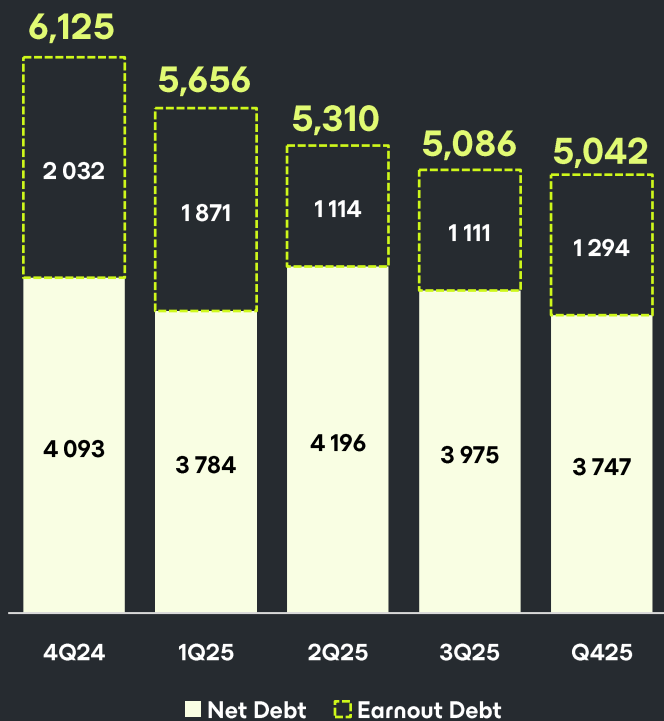
SEKm	Q4 2025	Q4 2024
Cash flow from operations (before NWC)	378	374
Change in net working capital	62	117
Cash flow from operations (CFFO)	440	491
Cash flow from investment activities	-124	-152
Cash flow from financing activities	-371	-288
Cash flow for the period	-56	50

Free cash Flow (SEKm)

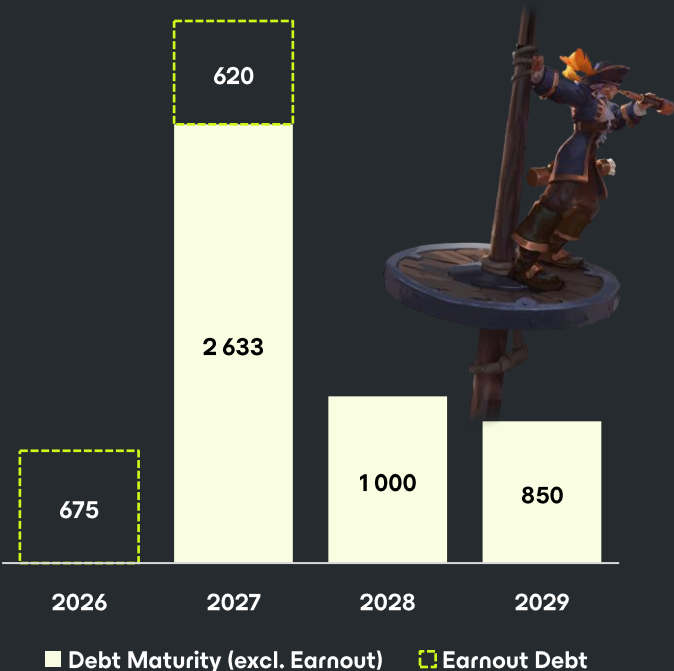


Financial position reflects continued deleverage

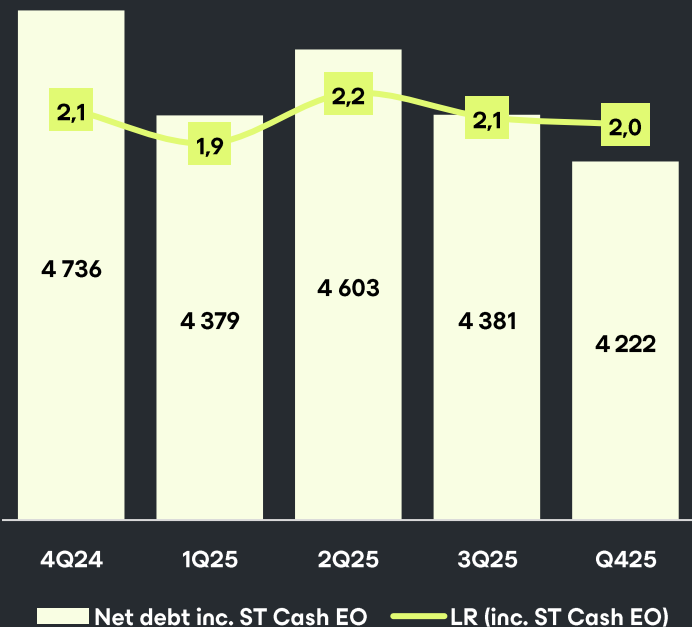
Total debt profile
SEKm



Maturity profile
SEKm



Net debt, incl NTM cash earnouts
SEKm (Leverage ratio*)



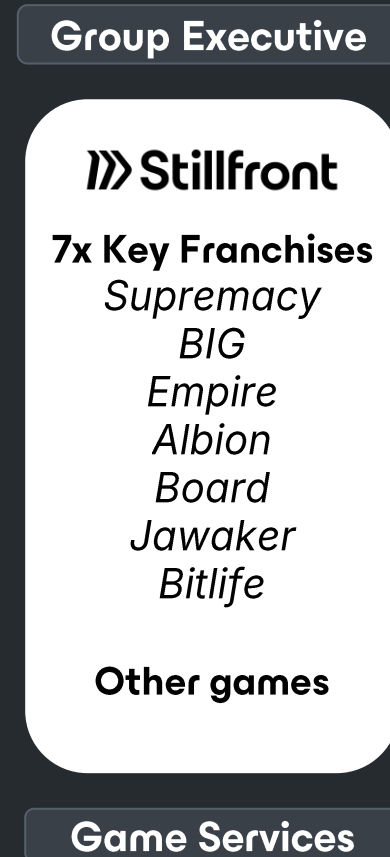
*Leverage ratio is calculated as net debt including cash earnouts next 12 months / adjusted Proforma LTM EBITDA

Updated reporting structure focusing on key franchises

Previous organization (three operating segments)



New organization (one operating segment)



Focus going forward

- 1 Continued improvements
- 2 Focus on key franchises
- 3 Disciplined investments
- 4 Healthy cash flows
- 5 Strategic review remains in progress



»»» Stillfront