Stillfront

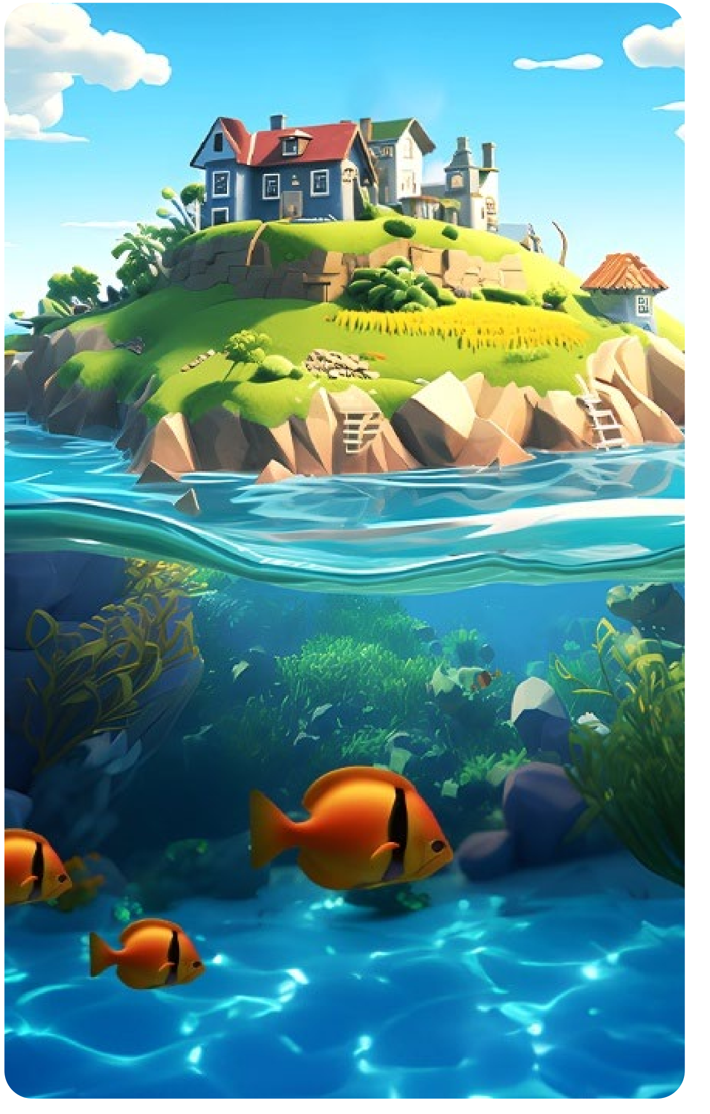
Interim Report

April – June 2026

Interim Report Q2 2026

Financial highlights

- Net revenue of SEK 1,323 (1,436) million, corresponding to -1 (-11) percent organic growth.
- Organic growth of 10 (-0) percent in key franchises.
- Gross margin of 84 (82) percent, an increase of 2 percentage points.
- Adjusted EBITDAC of SEK 387 (374) million, an increase of 3 percent.
- Adjusted EBITDAC margin of 29 (26) percent, an increase of 3 percentage points.
- Net result of SEK 212 (-72) million.
- Free cash flow amounted to SEK 519 (254) million, and SEK 1,037 (1,089) million for the last 12 months. This includes effects of SEK 196 million from the upfront Gameberry settlement.
- Total net debt, including cash earnout for the next 12 months, amounted to SEK 4,369 (4,603) million.
- Total net debt including all earnout liabilities amounted to SEK 4,572 (5,310) million.
- Adjusted leverage ratio, including cash earnout for the next 12 months, pro forma was 2.21x (2.18x).
- Cash position was SEK 907 (912) million with unutilized credit facilities of SEK 898 (1,005) million.



Key figures

MSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Bookings	1,321	1,430	2,653	2,971	5,379	5,697
Net revenue	1,323	1,436	2,656	2,981	5,385	5,710
Gross profit	1,112	1,172	2,235	2,423	4,489	4,677
Gross profit margin, %	*84*	*82*	*84*	*81*	*83*	*82*
Adjusted EBITDA	503	493	928	1,028	1,987	2,087
Adjusted EBITDAC	387	374	698	777	1,501	1,580
Adjusted EBITDAC margin, %	*29*	*26*	*26*	*26*	*28*	*28*
Operating result (EBIT)	412	128	602	265	-1,407	-1,744
Net result for the period	212	-72	329	-49	-2,021	-2,398
Earnings per share undiluted, SEK	0.44	-0.15	0.68	-0.10	-4.05	-4.75
Earnings per share diluted, SEK	0.44	-0.15	0.68	-0.10	-4.05	-4.75
Total net debt incl. cash earnout NTM	4,369	4,603	4,369	4,603	4,369	4,222
Total net debt incl. total earnouts	4,572	5,310	4,572	5,310	4,572	5,042
Adjusted leverage ratio incl. NTM cash earnout, pro forma, x	2.21	2.18	2.21	2.18	2.21	2.02
Free cash flow	519	254	563	448	1,037	922
Free cash flow per share, SEK	1.08	0.52	1.16	0.88	2.08	1.83

Strengthened profitability and continued revenue stability

The second quarter demonstrated further progress in building a more focused and franchise-led Stillfront. Net revenue amounted to SEK 1,323 million, corresponding to an organic growth of -1 percent. Key franchises delivered double-digit organic growth for the second consecutive quarter and profitability strengthened significantly.

Profitability strengthened as launch investments normalized
We saw a clear strengthening in profitability during the second quarter. Adjusted EBITDAC increased to SEK 387 million, corresponding to a margin of 29 percent, up from 23 percent in the previous quarter. The improvement was primarily driven by the normalization of user acquisition investments following the launch phase for Big Farm: Homestead, as well as a broader reduction in user acquisition costs towards the end of the quarter.

Additionally, Group organic growth remained broadly stable at -1 percent, despite the significantly lower level of user acquisition costs. This demonstrates a sustained contribution from previous investments and continued engagement across our player communities as launch investment levels normalize.

Double-digit growth in key franchises continued
Our strategic focus on building scalable franchises continues to yield results. Key franchises grew organically by 10 percent during the quarter, following growth of 12 percent in the first quarter.

BIG delivered organic growth of 79 percent, continuing to benefit from the successful global launch of Big Farm: Homestead and strong performance of Sunshine Island. Although user acquisition investments in the quarter were significantly lower than during the launch-intensive first quarter, the franchise maintained positive momentum.

Jawaker returned to double-digit organic growth of 11 percent in the quarter following the slowdown seen in Q1. The improvement in the second quarter reinforces our strong market position in the Middle East and the resilience of a highly engaged player community.

Supremacy saw an organic decline of 2 percent after the tailwinds seen in Q1. The performance reflected less favorable marketing conditions in existing titles. During the quarter, Supremacy: Warhammer 40,000 entered soft launch, and the focus is now on refining the player experience to ensure a high-quality global launch.

Albion returned to growth of 10 percent, supported by the successful launch on Xbox Series X and S in April. The launch marked Albion's first expansion into console and broadened the franchise's addressable player base.

Board continued its strong development with organic growth of 24 percent, while Empire maintained positive organic growth of 2 percent. This is an impressive performance for a 14-year-old game and confirmation of the strength of the Empire community. The team is now investing in a new title for the franchise, Empire: Titans and Dragons. BitLife saw an organic decline of 19 percent, reflecting focus on profitability and challenging comparison figures. Other games continued to decline, reflecting significantly lower user acquisition investments, while the remaining portfolio continues to be managed with a focus on long-term cash generation.

Strong cash generation supports debt reduction

Free cash flow increased to SEK 519 (254) million during the quarter, supported by continued cash generation from the underlying business and the upfront settlement of SEK 196 million with Gameberry Labs. The agreement with Gameberry concluded the remaining royalty payment obligations under an existing settlement agreement through a one-time upfront payment. Together with the divestment of OFM Studios, the transaction represents another step in the ongoing strategic review, simplifying the Group and allowing us to focus resources on the franchises and studios with the strongest long-term prospects.

Excluding effects from the upfront settlement, free cash flow amounted to SEK 323 million, above the corresponding quarter last year. Free cash flow for the last twelve months amounted to SEK 1,037 million, or SEK 841 million excluding the Gameberry settlement. The strong cash generation enables further debt reduction while enabling us to continue investing with discipline in our key franchises when we see clear potential to generate value.

Remaining earnout obligations continued to decline
During the quarter, we made scheduled earnout payments of approximately SEK 703 million, of which SEK 515 million was paid in cash and SEK 188 million in repurchased treasury shares. While the payments continue to absorb cash in the near term, we are moving closer to the important inflection point in 2027, when the remaining earnout obligations are settled. The resulting release of annual cash flow will strengthen our capacity to deleverage, which remains our near-term capital allocation priority.

Strategic continuity through the CEO transition
As announced at the end of June, the Board of Directors and I have agreed to initiate a process to appoint a successor as CEO. I remain fully committed to leading Stillfront, working closely with our capable management team and studio heads to ensure continuity and an orderly handover until a successor has been appointed.

This transition does not change Stillfront's strategic direction. We will continue to focus investment and resources on our key franchises, and the strategic review remains open. The second quarter demonstrated further progress in this direction: profitability strengthened, revenue remained broadly stable, and our key franchises continued to grow at a double-digit rate.

Looking back, I am proud of the progress our teams have made during a period of significant change, and of the hard work and determination behind it. Building on this progress, we are well positioned to continue strengthening Stillfront through the leadership transition.

Alexis Bonte,

President and Group CEO, Stillfront

Financial overview of the quarter

Analysis of income statement

MSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Net revenue	1,323	1,436	2,656	2,981	5,385	5,710
Gross profit	1,112	1,172	2,235	2,423	4,489	4,677
Gross profit margin, %	*84*	*82*	*84*	*81*	*83*	*82*
User acquisition costs	-340	-436	-786	-884	-1,479	-1,576
Personnel costs	-250	-231	-490	-497	-953	-961
Other external expenses	-117	-108	-227	-221	-451	-445
EBITDA	**650**	**474**	**1,057**	**984**	**2,086**	**2,013**
Items affecting comparability, EBITDA	-147	20	-129	44	-99	74
Adjusted EBITDA	**503**	**493**	**928**	**1,028**	**1,987**	**2,087**
Adjusted EBITDA margin, %	*38*	*34*	*35*	*34*	*37*	*37*
Capitalization of product development	-117	-119	-230	-251	-486	-507
Adjusted EBITDAC	**387**	**374**	**698**	**777**	**1,501**	**1,580**
Adjusted EBITDAC margin, %	*29*	*26*	*26*	*26*	*28*	*28*
Amortization of PPA items	-94	-147	-177	-309	-485	-617
Other amortization and depreciation	-144	-199	-279	-410	-681	-813
Items affecting comparability, impairments and amortizations	-	-	-	-	-2,327	-2,327
Operating result (EBIT)	**412**	**128**	**602**	**265**	**-1,407**	**-1,744**
Net financial items	-82	-178	-118	-275	-491	-649
Profit before tax	**329**	**-50**	**484**	**-11**	**-1,898**	**-2,392**
Taxes for the period	-118	-22	-155	-38	-123	-6
Net result for the period	**212**	**-72**	**329**	**-49**	**-2,021**	**-2,398**

Net revenue amounted to SEK 1,323 (1,436) million, corresponding to -1 (-11) percent organic growth. The improvement in organic growth was driven by key franchises, offset by continued declines in other games.

Gross profit amounted to SEK 1,112 (1,172) million and gross margin amounted to 84 (82) percent. The improved margin was driven by a higher share of DTC bookings which represented 46 (39) percent of bookings.

UAC amounted to SEK -340 (-436) million, corresponding to 26 (30) percent of net revenue. The decrease compared with the previous year was driven by a more strict user acquisition approach. Sequentially, UAC decreased from SEK -447 million, as launch investments in Big Farm: Homestead normalized.

Personnel costs amounted to SEK -250 (-231) million. The increase was driven by targeted investments in key franchises and capabilities supporting the Group's franchise-led strategy.

Capitalization of product development amounted to SEK -117 (-119) million, broadly in line with the corresponding quarter last year. However, the composition of investments has shifted, with reduced investments in other games and a larger share of total investments allocated to games within key franchises.

Adjusted EBITDAC amounted to SEK 387 (374) million, an increase of 3 percent compared to last year, primarily driven by decreased UAC and a higher share of DTC bookings. This was partly offset by a decline in reported net revenue, primarily from recent divestments, together with a total negative FX effect of approximately SEK -23 million. The adjusted EBITDAC margin increased to 29 (26) percent.

Items affecting comparability, EBITDA amounted to SEK -147 (20) million in the quarter, a decrease compared to last year, mainly driven by the settlement agreement with Gameberry, partly offset by the divestment of OFM and other IAC items.

Operating result, EBIT, amounted to SEK 412 (128) million. The improvement was primarily driven by higher reported EBITDA, including effects from items affecting comparability, and lower amortization and depreciation.

The financial net was SEK -82 (-178) million in the second quarter, consisting of net interest expenses SEK -92 (-81) million, non-cash interest charge on earnout provision SEK -9 (-14) million, currency exchange differences SEK 39 (-6) million and non-cash earnout revaluation of SEK -19 (-77) million driven by the performance in Jawaker.

Analysis of product portfolio

MSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Net revenue growth						
Change through currency movements, %	-3.3	-6.3	-6.7	-2.7		-4.9
Change through other/acquired, %	-3.3	-0.1	-3.3	-0.1		-0.2
Organic growth, %	-1.3	-11.3	-0.8	-11.6		-10.2
Total net revenue growth, %	**-7.9**	**-17.6**	**-10.9**	**-14.4**		**-15.3**
Net revenue by product portfolio						
Supremacy	214	219	461	446	894	880
Jawaker	223	210	414	431	876	893
Bitlife	109	141	204	277	413	485
BIG	172	96	349	196	568	415
Empire	104	103	201	204	387	389
Albion	95	87	176	176	358	358
Board	71	66	139	135	276	271
Total Key Franchises	**989**	**923**	**1,946**	**1,864**	**3,773**	**3,691**
Other games	334	514	711	1,117	1,612	2,018
Total net revenue	**1,323**	**1,436**	**2,656**	**2,981**	**5,385**	**5,710**
Net revenue organic growth by product portfolio						
Supremacy, %	-1.8	16.3	6.4	1.4		8.0
Jawaker, %	10.6	15.4	5.8	20.4		21.4
Bitlife, %	-19.2	-2.2	-19.0	-9.2		-16.6
BIG, %	79.5	2.4	83.6	0.2		10.4
Empire, %	2.3	-8.5	1.6	-12.1		-12.7
Albion, %	9.9	-42.3	2.8	-25.5		-15.9
Board, %	24.2	17.8	23.2	13.6		19.5
Total net revenue organic growth Key Franchises ,%	**10.3**	**-0.4**	**11.0**	**-1.1**		**2.5**
Other games, %	-24.4	-25.9	-22.7	-25.0		-26.6
Total net revenue organic growth, %	**-1.3**	**-11.3**	**-0.8**	**-11.6**		**-10.2**
UAC % of net revenue by product portfolio						
Key franchises, %	-30	-33	-35	-32		-30
Other games, %	-14	-25	-15	-26		-23
Total UAC % of net revenue, %	-26	-30	-30	-30		-28
Bookings by revenue stream						
Ad bookings, %	12	11	12	12		12
Third party stores bookings, %	42	49	43	51		48
DTC bookings, %	46	39	45	38		41
Portfolio KPIs						
MAU	33,617	39,792	34,570	40,529		38,449
DAU	6,696	7,293	6,824	7,561		7,217
ARPDAU	2.14	2.12	2.11	2.14		2.12

Net revenue in the quarter amounted to SEK 1,323 (1,436) million, corresponding to -1 (-11) percent organic growth. This was driven by organic growth of 10 (-0) percent in key franchises, offset by continued declines in other games. While reported revenue declined year-on-year, the underlying development was stable, with the difference primarily explained by negative changes from currency movements of -3 (-6) percent and impact from divestments of -3 (-0) percent.

Supremacy

Supremacy reported net revenue of SEK 214 (219) million, corresponding to organic growth of -2 (16) percent. The development reflected a more challenging user acquisition environment for existing titles, which limited attractive marketing opportunities during the quarter. Focus remained on technical improvements and preparing Supremacy: Warhammer 40,000 for global launch following its soft launch.

Jawaker

Jawaker reported net revenue of SEK 223 (210) million, corresponding to organic growth of 11 (15) percent. The franchise returned to double-digit growth as commercial activity rebounded from the slowdown experienced in the first quarter. Going forward, focus remains on expanding Jawaker’s presence in Syria and Iraq, while continuing to grow through reseller partnerships and marketing initiatives.

BitLife

BitLife reported net revenue of SEK 109 (141) million, corresponding to organic growth of -19 (-2) percent. The decline was primarily driven by a stricter user acquisition approach and challenging comparison numbers. Although BitLife declined organically year-on-year, net revenue increased sequentially, supported by strong LiveOps execution and the release of Ultimate Fighter Mode, which became the franchise’s best-selling expansion pack to date.

BIG

BIG reported net revenue of SEK 172 (96) million, corresponding to organic growth of 79 (2) percent. The strong performance was driven by continued momentum in Big Farm: Homestead following its successful global launch, as well as strong development in Sunshine Island. Despite significantly lower user acquisition investments compared with the launch-intensive first quarter, the franchise maintained positive momentum during the quarter.

Empire

Empire reported net revenue of SEK 104 (103) million, corresponding to organic growth of 2 (-8) percent and its highest quarterly net revenue since 2024. The development was supported by strong monetization, LiveOps execution and in-game events. At the same time, the franchise continued to invest in new game development.

Albion
Albion reported net revenue of SEK 95 (87) million, corresponding to organic growth of 10 (-42) percent. The franchise returned to growth following the successful launch on Xbox Series X and S in April. The development was also supported by strong feature releases and the Crucible II creator guild tournament, contributing to an expanded player base and improved growth momentum.

Board
Board reported net revenue of SEK 71 (66) million, corresponding to an organic growth of 24 (18) percent. The franchise continued to develop well during the quarter, driven by strong development in Ludo Club and the continued rollout of LiveOps improvements, including greater automation of in-game events and offers.

Other games
Other games reported net revenue of SEK 334 (514) million, corresponding to an organic growth of -24 (-26) percent. The reported decline was mainly impacted by continued underlying declines across the remaining portfolio. It also reflected the divestment of OFM Studios and the impact of the Gameberry settlement.

User acquisition costs
User acquisition costs amounted to SEK -340 (-436) million, corresponding to 26 (30) percent of net revenue. The decrease was mainly driven by other games, where UAC decreased to 14 (25) percent of net revenue, reflecting the Group's continued focus on profitability and disciplined capital allocation. UAC in the key franchises amounted to 30 (33) percent of net revenue.

DTC platform
Players continued to migrate to Stillfront's payment solution, and 46 (39) percent of bookings are now going through a DTC platform, which is negative for net revenue but accretive to gross profit and gross margin. This is primarily driven by players actively being incentivized to move to Stillfront's DTC payment solutions.

Portfolio KPIs
DAU amounted to 6.70 (7.29) million in the quarter and MAU amounted to 33.6 (39.8) million. The year-on-year decrease reflects a continued shift in user acquisition toward key franchises, with significantly reduced investment in other games.

ARPDAU increased to SEK 2.14 (2.12), driven by a more favorable player mix in Supremacy and stronger monetization in BIG, supported by the scaling of Big Farm: Homestead.

Analysis of cash flow statement

MSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Operating result (EBIT)	412	128	602	265	-1,407	-1,744
Net financial items paid and received in cash	-82	-81	-146	-159	-288	-300
Adj for items not in cash flow etc	278	360	507	743	3,524	3,760
Tax paid	-38	-45	-130	-98	-263	-231
Cash flow from changes in working capital	73	21	-21	-31	-6	-16
Cash flow from operations	**644**	**383**	**811**	**720**	**1,560**	**1,469**
Investment activities						
Acquisition and divestment of business	-492	-590	-492	-606	-469	-583
Capitalization of product development	-117	-119	-230	-251	-486	-507
Other cashflows from investing activities	-3	-4	-7	-7	-18	-18
Cash flow from investing activities	**-611**	**-713**	**-729**	**-864**	**-973**	**-1,107**
Financing activities						
Net change in borrowings	218	381	165	296	-404	-273
Repurchase of own shares	-	-60	-74	-102	-220	-248
Other cash flows from financing activities	-12	11	1	-0	18	16
Cash flow from financing activities	**206**	**332**	**92**	**193**	**-606**	**-505**
Cash flow for the period	239	2	174	49	-18	-143
Free cash flow	**519**	**254**	**563**	**448**	**1,037**	**922**

Cash flow from operations increased to SEK 644 (383) million. The increase compared with the corresponding period last year was primarily driven by a higher operating result and improved working capital, which contributed SEK 73 (21) million. Tax payments amounted to SEK -38 (-45) million, while net financial items paid and received in cash amounted to SEK -82 (-81) million.

Cash flow from investing activities amounted to SEK -611 (-713) million. Acquisition and divestment of businesses amounted to SEK -492 (-590) million, mainly reflecting cash earnout payments, partly offset by proceeds from the divestment of OFM Studios.

Cash flow from financing activities amounted to SEK 206 (332) million, a decrease mainly driven by lower net change in borrowings of SEK 218 (381) million and the absence of share buybacks in the quarter.

Free cash flow amounted to SEK 519 (254) million. Excluding effects from the upfront Gameberry settlement, free cash flow amounted to SEK 323 million, above the corresponding quarter last year. Free cash flow for the last twelve months amounted to SEK 1,037 (1,089) million, or SEK 841 million excluding effects from the upfront settlement. The cash conversion rate for the past twelve-month period amounted to 0.50 (0.55).

Analysis of financial position

MSEK	2026 30 Jun	2025 30 Jun	2025 31 Dec
Cash and cash equivalents	907	912	701
Net debt excl. earnout liabilities	3,921	4,196	3,747
Total net debt incl. cash earnout NTM	4,369	4,603	4,222
Total net debt incl. all earnout liabilities	4,572	5,310	5,042
Adjusted interest coverage ratio, pro forma, x	6.91	6.12	6.20
Adjusted leverage ratio, pro forma, x	1.98	1.99	1.80
Adjusted leverage ratio incl. NTM cash earnout payments, pro forma, x	2.21	2.18	2.02

Net debt excl. earnout liabilities decreased to SEK 3,921 (4,196) million. Total net debt incl. cash earnout NTM decreased to SEK 4,369 (4,603) million. Total net debt including all earnout liabilities decreased to SEK 4,572 (5,310) million, reflecting the continued reduction in remaining earnout obligations. Earnout revaluations amounted to SEK -19 (-77) million.

Despite the year-on-year reduction in net debt including cash earnout payments due within the next twelve months, the adjusted leverage ratio, pro forma, increased slightly to 2.21x (2.18x), reflecting lower adjusted EBITDA for the last twelve months. Sequentially, the ratio decreased from 2.22x in the first quarter.

Significant events in the quarter

Stillfront secured an amended revolving credit facility of SEK 2 billion
On 28 April 2026, Stillfront announced that the company had entered an amended unsecured revolving credit facility of SEK 2 billion, maturing in June 2028. The facility replaces the previous facility of SEK 2.5 billion and improves the Group's debt maturity profile. In connection with this, Stillfront's outstanding senior unsecured bonds maturing in 2027 were redeemed.

Annual general meeting resolved on election of the Board of Directors
On 13 May 2026, Stillfront held its annual general meeting. The meeting resolved to re-elect Erik Forsberg, Mohammad Alhaj Hasan, Lars-Johan Jarnheimer, Waleed Tuffaha and Thomas Vollmoeller as members of the Board of Directors, and to elect Nezahat Gultekin as new member of the Board of Directors. Lars-Johan Jarnheimer was re-elected Chair of the Board and Erik Forsberg was re-elected Deputy Chair of the Board.

Stillfront entered into an upfront settlement agreement with Gameberry Labs and divested OFM Studios
On 3 June 2026, Stillfront announced that the company, through its subsidiary Moonfrog Labs Private Limited, had entered into and completed an agreement with Gameberry Labs Private Limited for an upfront settlement of remaining payment obligations under an existing settlement agreement. The settlement was made through a one-time payment of USD 26.5 million. Stillfront also announced that the company had divested OFM Studios GmbH through a management buyout for EUR 2.1 million.

Stillfront initiated a process to appoint a successor to the CEO
On 30 June 2026, Stillfront announced that the Board of Directors and the company's CEO, Alexis Bonte, had agreed to initiate a process to appoint a successor to the CEO. Alexis Bonte will remain in his role and continue to lead the company until a successor has been appointed.

Significant events after the quarter

Stillfront extended and amended its unsecured EUR 60 million term loan facility
On 7 July 2026, Stillfront announced that the company had signed an amendment and extension agreement regarding its unsecured EUR 60 million term loan facility with Swedish Export Credit Corporation (SEK). The maturity date of the facility was extended by one year to September 2028.

Parent company

Customary group management functions and group wide services are provided via the parent company. The revenue for the parent company during the quarter was SEK 67 (42) million. The result before tax includes dividends from subsidiaries and amounted to SEK 61 (120) million.

Related party transactions

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

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with IFRS Accounting standards 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 RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. Stillfront applies IAS 34.30 (c) in the quarterly reports whereby the expected effective tax rate for the year is applied on profit before tax for each quarter, excluding transaction costs, earnout interest, earnout revaluations and goodwill impairment.

As of 1 January 2026, Stillfront reports its financial performance as one segment. The change was made to better reflect the Group's strategy and operational management, with an increased focus on the performance of the Group's key franchises. Information provided in the report coincides with the information that is regularly followed by the chief operating decision maker (the CEO).

The financial statements are presented in SEK, which is the functional currency of the Parent Company. All amounts, unless otherwise stated, are rounded to the nearest million (MSEK). Due to rounding, numbers presented throughout these consolidated financial statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Risks and uncertainty factors

As a global group with a wide geographic spread, Stillfront is exposed to several strategic, financial, market and operational risks. Attributable risks include, for example, risks relating to market conditions, regulatory risks, tax risks and risks attributable to public perception. Other strategic and financial risks are risks attributable to acquisitions, credit risks and funding risks. Operational risks are for example risks attributable to distribution channels, technical developments and intellectual property. The risks are described in more detail in the latest Annual Report. No significant risks are considered to have arisen besides those being described in the Annual Report.

Forward-looking statements

Some statements herein are forward-looking that reflect Stillfront's current views or expectations of future financial and operational performance. Because these forward-looking statements involve both known and unknown risks and uncertainties, actual results may differ materially from the information set forth in the forward-looking information. Such risks and uncertainties include but are not limited to general business, economic, competitive, technological, and legal uncertainties and/or risks. Forward-looking statements in this report apply only at the time of announcement of the report and are subject to change without notice. Stillfront undertakes no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, other than as required by applicable law or stock market regulations.

Signatures

The Board of Directors and the CEO provide their assurance that the six-month report provides an accurate overview of the operations, position and earnings of the Company and the Group, and that it also describes the principal risks and sources of uncertainty faced by the Company and its subsidiaries.

Stockholm, 24 July 2026

Lars-Johan Jarnheimer
Chair of the Board

Erik Forsberg
Board member

Mohammad Alhaj Hasan
Board member

Nezahat Gultekin
Board member

Thomas Vollmoeller, Dr.
Board member

Waleed Tuffaha
Board member

Alexis Bonte
President and Group CEO

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

Financial reports

Income statement in summary, group

MSEK		2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Revenues							
Bookings		1,321	1,430	2,653	2,971	5,379	5,697
Deferred revenue		3	6	3	10	6	12
Net revenue	**1**	**1,323**	**1,436**	**2,656**	**2,981**	**5,385**	**5,710**
Own work capitalized	2	93	93	181	197	362	378
Other revenue	3	5	6	15	10	19	14
Operating expenses							
Direct costs		-211	-265	-421	-558	-895	-1,033
User acquisition costs		-340	-436	-786	-884	-1,479	-1,576
Other external expenses		-117	-108	-227	-221	-451	-445
Personnel expenses		-250	-231	-490	-497	-953	-961
Items affecting comparability	3	147	-20	129	-44	-2,228	-2,401
Amortization of product development	2	-132	-186	-254	-384	-629	-759
Amortization of PPA items	2	-94	-147	-177	-309	-485	-617
Depreciation		-12	-13	-25	-26	-52	-54
Operating result (EBIT)		**412**	**128**	**602**	**265**	**-1,407**	**-1,744**
Result from financial items							
Net financial items	4	-82	-178	-118	-275	-491	-649
Profit before tax	**5**	**329**	**-50**	**484**	**-11**	**-1,898**	**-2,392**
Taxes for the period	5	-118	-22	-155	-38	-123	-6
Net result for the period		**212**	**-72**	**329**	**-49**	**-2,021**	**-2,398**

Income statement in summary, group cont.

MSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Other comprehensive income						
Items that later can be reversed in profit						
Foreign currency translation differences	496	-316	583	-951	455	-1,079
Total comprehensive income for period	**708**	**-388**	**911**	**-1,000**	**-1,566**	**-3,477**
Net result for the period attributed to:						
Parent company shareholders	212	-72	329	-49	-2,021	-2,398
Non-controlling interest	-	-	-	-	-	-
Period total comprehensive income attributed to:						
Parent company shareholders	708	-388	911	-1,000	-1,566	-3,477
Non-controlling interest	-	-	-	-	-	-
Average number of shares						
Undiluted	479,404,959	490,913,036	484,211,622	506,769,594	499,013,126	504,688,710
Diluted	479,404,959	490,913,036	484,211,622	506,769,594	499,013,126	504,688,710
Net result per share attributable to the parent company's shareholders						
Undiluted, SEK/share	0.44	-0.15	0.68	-0.10	-4.05	-4.75
Diluted, SEK/share	0.44	-0.15	0.68	-0.10	-4.05	-4.75

Balance sheet in summary, group

MSEK	2026-06-30	2025-06-30	2025-12-31
Goodwill	7,190	8,970	6,903
Other non-current intangible assets	2,497	3,593	2,604
Tangible non-current assets	138	125	142
Deferred tax assets	35	-	17
Other non-current assets	19	13	13
Current receivables	638	697	644
Cash and cash equivalents	907	912	701
Total assets	**11,424**	**14,309**	**11,024**
Shareholders’ equity			
Shareholders' equity attributable to parent company’s shareholding	4,651	6,612	3,987
Total Shareholders’ equity	**4,651**	**6,612**	**3,987**
Non-current liabilities			
Deferred tax liabilities	433	631	440
Bond loans	2,831	2,832	2,835
Liabilities to credit institutions	1,202	1,595	984
Term loan	665	668	649
Other liabilities	115	130	88
Provisions for earnout	-0	536	620
Total non-current liabilities	**5,247**	**6,392**	**5,615**
Current liabilities			
Equity swap	22	22	22
Other liabilities	853	705	724
Provisions for earnout	650	578	675
Total current liabilities	**1,526**	**1,305**	**1,422**
Total Liabilities and Shareholders’ equity	**11,424**	**14,309**	**11,024**

Shareholders' equity, group

MSEK	Share capital	Other shareholders' contributions	Other Reserves	Other equity incl profit of the year	Equity attributed to parent shareholders	Non controlling interest	Total equity
Opening balance 2025-01-01	**36**	**11,032**	**2,078**	**-5,663**	**7,483**	**-**	**7,483**
Net result for the period				-49	**-49**	-	**-49**
Foreign currency translation differences			-951	-	**-951**	-	**-951**
Total comprehensive income	**-**	**-**	**-951**	**-49**	**-1,000**	**-**	**-1,000**
Repurchase of own shares	-	-	-	-102	**-102**	-	**-102**
Other transactions with shareholders	-	10	-	222	**232**	-	**232**
Closing balance 2025-06-30	**36**	**11,041**	**1,126**	**-5,592**	**6,612**	**-**	**6,612**
Opening balance 2026-01-01	**36**	**11,044**	**998**	**-8,091**	**3,987**	**-**	**3,987**
Net Result for the period				329	**329**	-	**329**
Foreign currency translation differences			583	-	**583**	-	**583**
Total comprehensive income	**-**	**-**	**583**	**329**	**911**	**-**	**911**
Repurchase of own shares				-69	**-69**	-	**-69**
Other transactions with shareholders	0	-9	-	-169	**-178**	-	**-178**
Closing balance 2026-06-30	**36**	**11,035**	**1,581**	**-8,001**	**4,651**	**-**	**4,651**

Cash flow in summary, group

MSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Operations						
Operating result (EBIT)	412	128	602	265	-1,407	-1,744
Net financial items paid and received in cash	-82	-81	-146	-159	-288	-300
Adj for items not in cash flow etc	278	360	507	743	3,524	3,760
Tax paid	-38	-45	-130	-98	-263	-231
Cash flow from operations before changes in working capital	**571**	**362**	**831**	**750**	**1,567**	**1,485**
Changes in working capital						
Increase(-)/Decrease(+) in operating receivables	53	25	-19	91	-7	102
Increase (+)/Decrease(-) in operating liabilities	20	-4	-2	-121	1	-118
Cash flow from changes in working capital	73	21	-21	-31	-6	-16
Cash flow from operations	**644**	**383**	**811**	**720**	**1,560**	**1,469**
Investment activities						
Acquisition and divestment of business	-492	-590	-492	-606	-469	-583
Acquisition of tangible assets	-4	-3	-7	-6	-14	-13
Capitalization of product development	-117	-119	-230	-251	-486	-507
Net change in financial assets	1	-1	-0	-1	-4	-5
Cash flow from investment activities	**-611**	**-713**	**-729**	**-864**	**-973**	**-1,107**
Financing activities						
Net change in borrowings	218	381	165	296	-404	-273
Realized foreign currency swap	-4	21	18	20	56	57
IFRS 16 lease repayment	-8	-9	-17	-20	-38	-41
Issue cost	-	-0	-	-0	-	-0
Repurchase of own shares	-	-60	-74	-102	-220	-248
Cash flow from financing activities	**206**	**332**	**92**	**193**	**-606**	**-505**
Cash flow for the period	**239**	**2**	**174**	**49**	**-18**	**-143**
Cash and cash equivalents at start of period	646	934	701	957	912	957
Translation differences	22	-24	32	-94	13	-114
Cash and cash equivalents at end of period	**907**	**912**	**907**	**912**	**907**	**701**

Parent company income statement, summary

MSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Revenue						
Net revenue	67	42	138	90	239	191
Own work capitalized	1	0	2	3	4	5
Operating expenses						
Other external expenses	-48	-21	-93	-41	-155	-103
Personnel expenses	-48	-36	-82	-73	-145	-137
Operating result	**-27**	**-15**	**-35**	**-21**	**-57**	**-43**
Result from financial items						
Net financial items	80	134	119	508	-2,182	-1,793
Result after financial items	**53**	**120**	**84**	**487**	**-2,239**	**-1,836**
Group contribution	8	-	8	-	-158	-167
Profit before tax	**61**	**120**	**92**	**487**	**-2,397**	**-2,002**
Tax for the period	-13	-44	-5	-96	-22	-113
Net result for the period	**48**	**76**	**87**	**391**	**-2,419**	**-2,115**

Parent company balance sheet, summary

MSEK	2026-06-30	2025-06-30	2025-12-31
Intangible assets	30	38	36
Tangible non-current assets	1	2	1
Financial non-current assets	11,363	13,897	11,267
Deferred tax	22	-32	17
Current receivables	135	216	123
Cash and bank	7	62	10
Total assets	**11,559**	**14,182**	**11,454**
Shareholders' equity	4,705	7,149	4,495
Provisions for earnouts	650	1,114	1,294
Non-current liabilities	32	28	1
Bond loans	2,831	2,832	2,835
Liabilities to credit institutions	1,202	1,595	984
Term loan	665	668	649
Equity swap	22	22	22
Other current liabilities	1,451	774	1,174
Total liabilities & Shareholders’ equity	**11,559**	**14,182**	**11,454**

Share data

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Equity per share						
Shareholders' equity attributable to parent co's shareholders, MSEK	4,651	6,612	4,651	6,612	4,651	3,987
Divided by						
No of shares end of period undiluted	514,987,145	517,968,480	514,987,145	517,968,480	514,987,145	495,310,359
Shareholders' equity per share undiluted, SEK	**9.03**	**12.77**	**9.03**	**12.77**	**9.03**	**8.05**
No of shares end of period diluted	514,987,145	517,968,480	514,987,145	517,968,480	514,987,145	495,310,359
Shareholders' equity per share diluted, SEK	**9.03**	**12.77**	**9.03**	**12.77**	**9.03**	**8.05**
Earnings per share						
Net result for the period attributed to parent co's shareholders, MSEK	212	-72	329	-49	-2,021	-2,398
Divided by						
Average no of shares period undiluted	479,404,959	490,913,036	484,211,622	506,769,594	499,013,126	504,688,710
Earnings per share undiluted, SEK	**0.44**	**-0.15**	**0.68**	**-0.10**	**-4.05**	**-4.75**
Average no of shares period diluted	479,404,959	490,913,036	484,211,622	506,769,594	499,013,126	504,688,710
Earnings per share diluted, SEK	**0.44**	**-0.15**	**0.68**	**-0.10**	**-4.05**	**-4.75**
Free cash flow, MSEK	519	254	563	448	1,037	922
Divided by						
Average no of shares period diluted	479,404,959	490,913,036	484,211,622	506,769,594	499,013,126	504,688,710
Free cash flow per share diluted, SEK	**1.08**	**0.52**	**1.16**	**0.88**	**2.08**	**1.83**

Currency table (main currencies)

	Average	Average	Average	Average	Closing	Closing
	2026	2025	2026	2025	2026	2025
MSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
1 EUR=SEK	10.8840	10.9532	10.7880	11.0958	11.0935	11.1465
1 USD=SEK	9.3599	9.6656	9.2489	10.1853	9.7363	9.5107

The average rates are used for converting profit and loss items in foreign currency during each respective period to Swedish currency, SEK. The closing rates are used for converting assets and liabilities in foreign currency at the end of each period to Swedish currency, SEK.

Notes

Note 1 Revenue growth

Net revenue growth	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Change through other/acquired, %	-3.3	-0.1	-3.3	-0.1	-0.2
Change through currency movements, %	-3.3	-6.3	-6.7	-2.7	-4.9
Organic growth, %	-1.3	-11.3	-0.8	-11.6	-10.2
where of Key Franchises, %	10.3	-0.4	11.0	-1.1	2.5
where of other games, %	-24.4	-25.9	-22.7	-25.0	-26.6
Total net revenue growth, %	**-7.9**	**-17.6**	**-10.9**	**-14.4**	**-15.3**

Net revenue in the second quarter amounted to SEK 1,323 (1,436) million, which corresponds to an organic growth of -1.3 percent. Currency movements in net revenue in the quarter were driven by the stronger SEK against EUR and USD average rates year-over-year. Currency rates in the quarter are outlined in the currency table on page 16 in this report.

Note 2 Product development

MSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Capitalization of product development	117	119	230	251	486	507
Amortization of product development	-132	-186	-254	-384	-629	-759
Amortization of PPA items	-94	-147	-177	-309	-485	-617

In the second quarter, investments in product development amounted to SEK 117 (119) million. Stillfront's efforts to be more focused on how investments in product development are allocated across the group remain and the investments in the last 12 months amounted to 9 (9) percent of net revenue mainly driven by lower investments in other games. Capitalized development fluctuates between quarters and depends on the number of new launches.

Amortization of product development of SEK -132 (-186) million was recorded during the second quarter. Amortization of PPA items amounted to SEK -94 (-147) million.

Amortization of product development was lower in the quarter compared to the same quarter last year. This is driven both by lower total product development and exchange rate fluctuations. Amortization of PPA items declined in comparison to the corresponding period last year. This is driven both by exchange rate changes and by assets becoming fully amortized.

Note 3 Items affecting comparability

MSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Items affecting comparability, IAC						
Revenue						
Other	196	-	196	-	196	-
Total IAC Revenues affecting EBIT	**196**	**-**	**196**	**-**	**196**	**-**
Costs						
Restructuring costs	-20	-13	-24	-27	-41	-44
Transaction costs		-	-	-	-	-
Long term incentive programs	-0	-3	-4	-12	-7	-14
Other costs	-5	-3	-15	-5	-26	-16
Result from disposal subsidiaries	-24	-	-24	-	-24	-
Impairment of goodwill	-	-	-	-	-1,884	-1,884
Impairment of PPA items	-	-	-	-	-374	-374
Amortization of product development and PPA items	-	-	-	-	-69	-69
Total IAC costs affecting EBIT	**-49**	**-20**	**-67**	**-44**	**-2,424**	**-2,401**
Total IAC in operating profit (EBIT)	**147**	**-20**	**129**	**-44**	**-2,228**	**-2,401**
Financial income						
Revaluation of earnouts	-	-	20	-	20	-
Total IAC financial income	**-**	**-**	**20**	**-**	**20**	-
Financial costs						
Revaluation of earnouts	-19	-77	-	-77	-190	-266
Other	-	-	-	-	-	-
Total IAC financial costs	**-19**	**-77**	**-**	**-77**	**-190**	**-266**
Total IAC in net financial items	**-19**	**-77**	**20**	**-77**	**-169**	**-266**

EBIT in the quarter was positively impacted by items affecting comparability of SEK 147 (-20) million, comprising mainly of the settlement agreement with Gameberry of SEK 196 million, partly offset by the results from the divestment of OFM of SEK -24 million, restructuring costs and other costs affecting comparability. Total IAC in net financial items amounted to SEK -19 (-77) million related to earnout revaluations.

Note 4 Net financial items

MSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Net interest excluding interest on earnouts	-92	-81	-158	-158	-306	-305
Interest on earnout consideration (non-cash)	-9	-14	-19	-28	-36	-46
Currency exchange differences	39	-6	39	-13	20	-31
Changes in fair value of contingent consideration	-19	-77	20	-77	-169	-266
Net financial items	**-82**	**-178**	**-118**	**-275**	**-491**	**-649**

The financial net was SEK -82 (-178) million in the second quarter, consisting of net interest expenses SEK -92 (-81) million, non-cash interest charge on earnout provision SEK -9 (-14) million, currency exchange differences SEK 39 (-6) million and non-cash earnout revaluation of SEK -19 (-77) million driven by the performance in Jawaker.

Note 5 Tax

MSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Profit before tax	329	-50	484	-11	-1,898	-2,392
Total taxes for the period	-118	-22	-155	-38	-123	-6
Tax rate, %	*36*	*-44*	*32*	*-359*	*-6*	*0*
Earnout interest	-9	-14	-19	-28	-36	-46
Earnout revaluations	-19	-77	20	-77	-169	-266
Impairment of goodwill	-	-	-	-	-1,884	-1,884
Profit before tax, excl. earnout interest & revaluations	**358**	**41**	**482**	**94**	**191**	**-196**
Tax on dividends	-10	-10	-10	-10	-23	-23
Underlying tax excl. tax on dividends	**-107**	**-12**	**-145**	**-29**	**-99**	**17**
Underlying tax rate, %	*30*	*30*	*30*	*30*	*52*	*9*

The group’s tax cost amounted to SEK -118 (-22) million for the second quarter.

Tax costs for the quarter are affected by non-deductible items, mainly earnout interest SEK -9 (-14) million and earnout revaluations SEK -19 (-77) million. An underlying tax rate, which better describes tax costs related to Stillfront's ongoing business, can be calculated excluding such special items.

Stillfront applies IAS 34.30 (c) in the quarterly reports whereby the expected effective tax rate for the year is applied on profit before tax for each of the first three quarters, excluding transaction costs, earnout interest, earnout revaluations and goodwill impairment. Adjustment to the actual tax for the year takes place in the fourth quarter, where any deferrals are reversed. The underlying tax rate for the quarter, excluding earnout interest and withholding tax on dividends, is thereby 30 percent.

Note 6 Net debt

MSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Bond loans	2,831	2,832	2,831	2,832	2,831	2,835
Liabilities to credit institutions	1,202	1,595	1,202	1,595	1,202	984
Term loan	665	668	665	668	665	649
Equity swap	22	22	22	22	22	22
Currency derivatives	108	-9	108	-9	108	-42
Cash and cash equivalents	-907	-912	-907	-912	-907	-701
Net debt	**3,921**	**4,196**	**3,921**	**4,196**	**3,921**	**3,747**
Cash earnout next 12 months	448	407	448	407	448	474
Total net debt incl. cash earnout NTM	**4,369**	**4,603**	**4,369**	**4,603**	**4,369**	**4,222**

In the first quarter, 16,705,000 (7,510,000) shares were repurchased for a total of SEK 74 (45) million, and in the second quarter - (8,378,665) shares were repurchased for a total of SEK - (57) million. Cash disbursements for share repurchases were SEK 74 (42) million in the first quarter and SEK – (60) million in the second quarter. At the end of the second quarter, 36,381,786 (31,588,363) shares were used to settle earnout liabilities of SEK 188 (221) million. Additionally in the second quarter, SEK 515 (576) million of earnout liabilities were settled in cash.

At the end of the second quarter, Stillfront held 2,981,335 (-) treasury shares, whereof 1,855,818 shares will be used to settle the remaining earnout obligations for 2026 during the third quarter. This leaves 1,125,517 residual treasury shares after settling all 2026 earnout obligations. At the end of the second quarter 514,987,145 (517,968,480) shares were outstanding. In the second quarter, an average of 479,404,959 (490,913,036) shares were outstanding.

Net debt as of the end of the second quarter amounted to SEK 3,921 (4,196) million. Net debt including cash earnouts for the next 12 months amounted to SEK 4,369 (4,603) million. Net debt including all earnout liabilities amounted to SEK 4,572 (5,310) million.

The adjusted interest coverage ratio, pro forma, was 6.91x (6.12x) at the end of the quarter.

The adjusted leverage ratio, pro forma, including cash earnouts for the next 12 months, was 2.21x (2.18x). Stillfront has a financial target for the adjusted leverage ratio pro forma, including cash earnouts for the next 12 months, not to exceed 2.0x. The adjusted leverage ratio, pro forma, excluding earnout liabilities was 1.98x (1.99x).

At the end of the quarter, Stillfront had total unutilized credit facilities of SEK 898 (1,005) million, of which SEK 798 (905) million were long-term credit facilities. Cash balances amounted to SEK 907 (912) million.

Stillfront's financial assets and liabilities are in general measured at amortized cost, which is also a good approximation of their fair value. Bond loans with a carrying value of SEK 2,831 (2,832) million, however, have a fair value of SEK 2,866 (2,886) million. Fx forwards and currency basis swaps with a net carrying amount of SEK -108 (9) million are measured at fair value through other comprehensive income. Contingent purchase considerations (earnout provisions) with a carrying amount of SEK 650 (1,114) million are measured at fair value through profit and loss.

Contingent purchase considerations (earnouts)

MSEK	2026	2027	Total
Cash	-	448	448
Equity	11	192	202
Total provisions for earnout	**11**	**640**	**650**

The amounts stated in the table above refer to provisions in the balance sheet, calculated as present values of nominal expected future payments, by year of expected settlement. As of the quarter end, the group had liabilities of SEK 650 (1,114) million for earnout provisions, of which SEK 650 (578) million current and SEK - (536) million non-current. The book value of the amounts that will be settled during 2026 to 2027 comprises SEK 448 million expected to be paid out in cash and SEK 202 million expected to be settled in Stillfront shares. Stillfront may choose, and has chosen, to buy back from the company's own shares to settle earnout payments.

Earnout provisions at the end of the first quarter 2026 were SEK 1,309 million and decreased to SEK 650 million at the end of the second quarter, driven by amortizations of SEK -703 million, partly offset by currency exchange differences of SEK 16 million, discounting interest of SEK 9 million and revaluations of SEK 19 million.

Note 7 Reconciliation of alternative performance measures (APM)

MSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Net revenue	1,323	1,436	2,656	2,981	5,385	5,710
Direct costs	-211	-265	-421	-558	-895	-1,033
Gross profit	**1,112**	**1,172**	**2,235**	**2,423**	**4,489**	**4,677**
EBITDA						
Operating profit (EBIT)	412	128	602	265	-1,407	-1,744
Amortization of PPA items	94	147	177	309	485	617
Other amortization and depreciation	144	199	279	410	681	813
Comparison disturbing impairment of goodwill	-	-	-	-	1,884	1,884
Comparison disturbing impairment of PPA items	-	-	-	-	374	374
Comparison disturbing amortization of product development	-	-	-	-	69	69
EBITDA	**650**	**474**	**1,057**	**984**	**2,086**	**2,013**
Adjusted EBITDA and EBITDAC						
EBITDA	650	474	1,057	984	2,086	2,013
Items affecting comparability, EBITDA	-147	20	-129	44	-99	74
Adjusted EBITDA	503	493	928	1,028	1,987	2,087
Capitalization of product development	-117	-119	-230	-251	-486	-507
Adjusted EBITDAC	**387**	**374**	**698**	**777**	**1,501**	**1,580**
In relation to net revenue						
Gross profit margin, %	*84*	*82*	*84*	*81*	*83*	*82*
EBITDA margin, %	*49*	*33*	*40*	*33*	*39*	*35*
Adjusted EBITDA margin, %	*38*	*34*	*35*	*34*	*37*	*37*
Adjusted EBITDAC margin, %	*29*	*26*	*26*	*26*	*28*	*28*
Cash conversion last 12 months						
Cash flow from operations last 12 months	1,560	1,668	1,560	1,668	1,560	1,469
IFRS 16 lease repayment last 12 months	-38	-40	-38	-40	-38	-41
Acquisition of intangible assets last 12 months	-486	-539	-486	-539	-486	-507
Free cash flow last 12 months	**1,037**	**1,089**	**1,037**	**1,089**	**1,037**	**922**
Divided by						
EBITDA last 12 months	2,086	1,980	2,086	1,980	2,086	2,013
Cash conversion rate	**0.50**	**0.55**	**0.50**	**0.55**	**0.50**	**0.46**

MSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Last 12 months	2025 Jan-Dec
Adjusted interest coverage ratio						
Adjusted EBITDA last 12 months	1,987	2,110	1,987	2,110	1,987	2,087
Divided by						
Net financial items last 12 months	491	732	491	732	491	649
Total IAC affecting financial items last 12 months	-169	-334	-169	-334	-169	-266
Interest on earnout consideration affecting financial items last 12 months	-36	-53	-36	-53	-36	-46
Adjusted interest coverage ratio, x	**6.95**	**6.12**	**6.95**	**6.12**	**6.95**	**6.20**
Adjusted leverage ratio						
Bond loans	2,831	2,832	2,831	2,832	2,831	2,835
Liabilities to credit institutions	1,202	1,595	1,202	1,595	1,202	984
Term loan	665	668	665	668	665	649
Equity swap	22	22	22	22	22	22
Currency derivatives	108	-9	108	-9	108	-42
Cash and cash equivalents	-907	-912	-907	-912	-907	-701
Net debt	**3,921**	**4,196**	**3,921**	**4,196**	**3,921**	**3,747**
Cash earnout next 12 months	448	407	448	407	448	474
Total net debt incl. cash earnout NTM	**4,369**	**4,603**	**4,369**	**4,603**	**4,369**	**4,222**
Divided by						
Adjusted EBITDA last 12 months	1,987	2,110	1,987	2,110	1,987	2,087
Adjusted leverage ratio, x	**1.97**	**1.99**	**1.97**	**1.99**	**1.97**	**1.80**
Adjusted leverage ratio incl. NTM cash earnout, x	**2.20**	**2.18**	**2.20**	**2.18**	**2.20**	**2.02**
Free cash flow						
Cash flow from operations	644	383	811	720	1,560	1,469
IFRS 16 lease repayment last	-8	-9	-17	-20	-38	-41
Acquisition of intangible assets	-117	-119	-230	-251	-486	-507
Free cash flow	**519**	**254**	**563**	**448**	**1,037**	**922**

APM pro forma

MSEK	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Adjusted EBITDA, pro forma			
Adjusted EBITDA last 12 months	1,987	2,110	2,087
Including			
EBITDA, acquired and divested companies	-11	-	-
Adjusted EBITDA, pro forma	**1,976**	**2,110**	**2,087**
Adjusted interest coverage ratio, pro forma			
Adjusted EBITDA last 12 months, pro forma	1,976	2,110	2,087
Divided by			
Net financial items last 12 months	491	732	649
Total IAC affecting financial items last 12 months	-169	-334	-266
Interest on earnout consideration affecting financial items	-36	-53	-46
Adjusted interest coverage ratio, x, pro forma	**6.91**	**6.12**	**6.20**
Adjusted leverage ratio, pro forma, x			
Net debt	3,921	4,196	3,747
Cash earnout next 12 months	448	407	474
Total net debt incl. cash earnout NTM	4,369	4,603	4,222
Divided by			
Adjusted EBITDA, pro forma	1,976	2,110	2,087
Adjusted leverage ratio, pro forma, x	**1.98**	**1.99**	**1.80**
Adjusted leverage ratio incl. NTM cash earnout, pro forma, x	**2.21**	**2.18**	**2.02**

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.

Operating profit (EBIT)
Profit before financial items and tax.

EBITDA
Operating profit before depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for items affecting comparability.

EBITDA margin
EBITDA as a percentage of Net revenue. Adjusted EBITDA margin is EBITDA margin adjusted for items affecting comparability.

Adjusted EBITDAC
EBITDA less capitalized product development, adjusted for items affecting comparability.

Adjusted EBITDAC margin
Adjusted EBITDAC as a percentage of Net revenue.

Free cash flow
Cash flow from operations minus acquisitions of intangible assets and repayment of lease liabilities.

Gross profit margin
Gross profit as a percentage of Net revenue, where Gross profit is defined as Net revenue minus Direct costs.

IAC, Items affecting comparability
Significant income statement items that are not included in the Group's normal recurring operations and which distort the comparison between the periods.

Adjusted interest coverage ratio, pro forma
Adjusted EBITDA pro forma divided by net financial items excluding revaluation of provision for earnouts and interest on earnout consideration for the past twelve months.

Adjusted leverage ratio
Net debt in relation to the last twelve months' Adjusted EBITDA. Adjusted leverage ratio, pro forma is calculated as Net debt in relation to the last twelve months' Adjusted EBITDA pro forma.

Adjusted leverage ratio, including NTM cash earnout
Net debt, including cash earnout payments for the next twelve months, in relation to the last twelve months' Adjusted EBITDA. Adjusted leverage ratio, including NTM cash earnout, pro forma is calculated as Net debt, including cash earnout payments for the next twelve months, in relation to the last twelve months' Adjusted EBITDA pro forma.

MAU
Average monthly active users. Calculated as monthly active users each month of the quarter, divided by months in the quarter.

Net debt
Interest bearing liabilities, including the book value of equity swaps and currency derivatives, minus cash and cash equivalents. Provisions for earnouts are not considered interest bearing in this context.

Organic growth
Change in consolidated net revenue, excluding the translation impact of changed currency exchange rates, acquisitions, divestments and de-consolidation of subsidiary. Net revenue in acquired/divested operations or assets is considered as acquired/other growth during twelve months from the acquisition/divestment date.

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

Tax rate
Tax rate is calculated as total tax for the period divided by profit before tax. Underlying tax rate is calculated as underlying tax divided by profit before tax excl. transaction costs, earnout interest, earnout revaluations and deconsolidation of subsidiary.

Total bookings by revenue stream
All bookings excluding games where Stillfront is not acting as publisher.

UAC
User acquisition cost.

Operational definitions

External partnerships
Games where Stillfront does not have user data and does not act as the publisher.

Key franchises
The games included as key franchises have a set of definitions that define them, such as full-year bookings above SEK 200 million, consistency of core experience, technology and game mechanics and recognizable and evolving IP.

LiveOps
The active process of updating and adding new content to our titles to maintain high engagement and social interaction.

Other games
Comprise titles and revenue streams that are too small to qualify as key franchises but may have the potential to develop into one, as well as games that generate stable, long-term cash flows without meeting the key franchise criteria. The category also includes games and revenue streams in decline or under strategic review, as well as smaller pockets of new innovation initiatives.

Shared services
Offers services to game teams for which they earn a service fee, based on usage, or make a margin on volume. Examples of such services are Marketing, Payments, Data & Analytics, IT & Tech, as well as Finance and HR.

Other information

Financial calendar

Interim report January-September 2026	23 October 2026
Interim report January-December 2026	4 February 2027

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About Stillfront

Stillfront is a global games company. We develop digital games that are played by approximately 34 million people each month. Our diversified portfolio spans well-established franchises like BIG, Jawaker and Supremacy, to smaller, niche games across our different genres. We believe gaming can be a force for good and we want to create a gaming universe that is digital, affordable, equal, and sustainable. Our HQ is in Stockholm, Sweden, but our game development is done by teams and studios all over the world. Our main markets are the US, Japan, MENA, Germany, and the UK. Stillfront's shares (SF) are listed on Nasdaq Stockholm. For further information, please visit: stillfront.com