

Stillfront announces non-cash impairment of goodwill and other intangible assets of SEK 2,258 million and preliminary full year results for 2025

Stillfront Group AB (publ) ("Stillfront") today announces that it will record a non-cash impairment of SEK 2,258 million. The impairment is attributed to the business areas Europe and North America and will be reported as an item affecting comparability. Stillfront also announces preliminary figures for the full year and the fourth quarter of 2025.

Impairment of goodwill and other acquisition-related intangible assets

As a result of the annual impairment test of the Group's carrying amounts, Stillfront has identified an impairment need of a total of SEK 2,258 million on Group level. The impairment consists of SEK 1,884 million related to goodwill and SEK 374 million related to other acquisition-related intangible assets. The adjustment is specifically attributed to the operations in Europe and North America. The impairment will be reported as an item affecting comparability and has no impact on the Company's cash flow, cash and cash equivalents, or daily operations. The total impairment charges correspond to approximately 20 percent of Stillfront's total goodwill and other intangible assets of SEK 11,730 million prior to the impairment.

Preliminary full year results – fourth quarter 2025

MSEK	2025 Oct- Dec	2024 Oct- Dec	YoY Change, %	2025 Jan- Dec	2024 Jan- Dec
<i>Net revenue</i>	1,356	1,660	-18	5,710	6,737
<i>Gross profit</i>	1,122	1,319	-15	4,677	5,371
<i>Gross margin (%)</i>	83	79		82	80
<i>UAC</i>	-356	-504		-1,576	-2,021
<i>Adjusted EBITDAC</i>	368	410	-10	1,580	1,658
<i>Adjusted EBITDAC margin (%)</i>	27	25		28	25
<i>Adj leverage ratio incl. NTM cash earnout payments, pro forma</i>	2.02	2.10		2.02	2.10

Net revenue amounted to SEK 1,356 (1,660) million, corresponding to an organic decline of 9.4 percent. The decline was driven by BA North America and Europe, partly offset by a strong performance in BA MENA & APAC.

Gross profit amounted to SEK 1,122 (1,319) million, with a gross margin of 83 (79) percent. The improved margin was driven by a higher share of DTC, partly offset by lower ad bookings, which represented 12 (13) percent of bookings.

UAC amounted to SEK -356 (-504) million corresponding to 26 (30) percent of net revenue, the decline compared to the previous year was driven by an increased focus on profitability. Sequentially, UAC increased somewhat, following normal seasonal patterns.

Adjusted EBITDAC amounted to SEK 368 (410) million, a decrease of 10 percent compared to last year. The adjusted EBITDAC decline was mainly driven by FX headwinds of SEK -45 million. The adjusted EBITDAC margin expanded to 27 (25) percent.

Free cash flow amounted to SEK 290 (342) million, driven by reduced cash flow from operations due to negative working capital movements.

Stillfront's Year-end Report for 2025 will be published on February 4, 2026.

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About Stillfront

Stillfront is a global games company. We develop digital games that are played by approximately 38 million people each month. Our diversified portfolio spans well-established franchises like Big Farm, 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

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 persons set out above, at 2026-02-02 07:00 CET.

Attachments

[Stillfront announces non-cash impairment of goodwill and other intangible assets of SEK 2,258 million and preliminary full year results for 2025](#)