

Year-end Report 2024

Financial highlights Q4

- Net revenue of 1,660 (1,742) MSEK, declined 5 percent
- Organic net revenue declined 5 percent
- Adjusted EBITDAC of 410 (365) MSEK, increased 12 percent, Adjusted EBITDAC margin was 25 (21) percent
- Capitalization of product development amounted to 138 (204) MSEK, 8 (12) percent in relation to net revenue
- Non-cash goodwill impairment of 6,867 MSEK, reported as items affecting comparability
- EBIT of -6,965 (130) MSEK
- Net result was -7,278 (10) MSEK
- Free cash flow for the quarter amounted to 342 (127) MSEK, and for the last 12 months to 1,050 (833) MSEK
- Total net debt, including cash earnout for the next 12 months, amounted to 4,736 (4,611) MSEK
- Adjusted leverage ratio, including cash earnout for the next 12 months, pro forma was 2.10x (1.84x)
- Cash position was 957 (807) MSEK and 1,224 (2,432) MSEK of undrawn credit facilities
- Stillfront's board of directors proposes no dividend for 2024

Key figures

MSEK	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Bookings	1,658	1,739	6,729	6,958
Deferred revenue	2	2	9	24
Net revenue	1,660	1,742	6,737	6,982
EBIT	-6,965	130	-6,455	754
EBITDA	479	531	2,145	2,413
Items affecting comparability, EBITDA	-69	-37	-111	-96
Adjusted EBITDA	548	569	2,256	2,510
Adjusted EBITDA margin, %	33	33	33	36
Capitalization of product development	138	204	598	805
Adjusted EBITDAC	410	365	1,658	1,705
Adjusted EBITDAC margin, %	25	21	25	24
Profit before tax	-7,314	35	-7,351	156
Net result	-7,278	10	-7,378	12
Number of employees	1,256	1,401	1,256	1,401
Adjusted leverage ratio, pro forma, x	1.81	1.64	1.81	1.64
Adjusted leverage ratio incl. NTM cash earnout payments, pro forma, x	2.10	1.84	2.10	1.84
Earnings per share undiluted, SEK	-14.38	0.02	-14.40	0.01
Earnings per share diluted, SEK	-14.38	0.02	-14.40	0.01

Quote from the CEO

" Strong cash flows in a challenging UA environment, advancing with our turnaround of North America and continued progress in our efficiency and cost optimization efforts.

Stillfront's net revenue amounted to 1,660 MSEK in the fourth quarter with a 5 percent organic decline year-over-year as we continued to see a slowdown in new players' activity, mostly impacting the Strategy portfolio.

The decline in bookings and gross profit was fully offset by less fixed costs, less product development costs and less UAC, resulting in an adjusted EBITDAC of 410 MSEK with a 25 percent EBITDAC margin and 12 percent growth compared to Q4 2023.

We continue to see positive trends for the free cash flow generation which amounted to 342 MSEK in the quarter and for the full year we saw free cash flow returning to over 1 BSEK".

Alexis Bonte, Group President and Interim CEO, Stillfront

Comments by the CEO

Strong cash flows in a challenging UA environment, advancing with our turnaround of North America and continued progress in our efficiency and cost optimization efforts

This quarter marked the end of a transformative year for Stillfront that has been challenging at times but also developed opportunities for the future. In the quarter we were able to offset the net revenues decline by lowering costs and improving profitability and I am happy to see that we are able to generate over 1 BSEK in free cash flow for the full year. We finalized the preparations for the new organization that we announced in 2024 and went live on January 1, 2025. We were previously organized in a way that, at the time, was well suited for scaling the business with a lot of autonomy on an individual studio level with 70+ games in the active portfolio and 22 studios. By moving from this structure into 3 geographical business areas focusing on our key game franchises and reducing our number of studios, we will now be able to better harness Stillfront's competitive advantages by concentrating group resources into key assets where we have the foundation to grow the business.

Continued stable margins

Stillfront's net revenue amounted to 1,660 MSEK in the fourth quarter with a 5 percent organic decline year-over-year as we continued to see a slowdown in new players' activity, mostly impacting the Strategy portfolio. However, ARPDAU (average revenue per daily active use) levels continued to be stable across all the product areas in the portfolio.

Gross profit amounted to 1,319 MSEK in the fourth quarter. While we saw a decline of 3 percent on an organic basis, we were able to improve the gross margin by 1 percentage point year-over-year by continuing to migrate customers to our DTC channels, which now amount to 34 percent of the total active portfolio. Going forward, we will continue to drive growth in our DTC channels by offering customers discounts as higher DTC share yields stronger margins and cash flow, albeit at the cost of some bookings growth.

User acquisition costs amounted to 504 MSEK in the fourth quarter, representing 30 percent of net revenue, which was an increase sequentially as we expected, driven by seasonality effects in Q4. However, we invested less in user acquisition compared to Q4 2023, primarily driven by lower user acquisition spend on the title Sunshine Island, part of the Big franchise, and on the Supremacy franchise. As we entered Q4 we expected the US election to inflate user acquisition costs in the region causing us to slow down user acquisition investments prior to that period to then increase investments later

in the quarter. As this materialized, we started to see some headwinds driven by the shorter period between Black Friday and Christmas in some of our markets which had a negative effect on the net revenues in the quarter.

Focusing our efforts on our key game franchises will accelerate product improvements that will increase player engagement and over time reduce the dependency on UA to maintain or grow these games, although the impact will not be as immediate as deploying extra performance marketing.

We continued to roll out the optimization efforts in the organization in the quarter, primarily by divesting part of the Game Labs studio's assets and transferring the remaining operations to Imperia. So far, we have realized a cumulative annualized run-rate of 50 MSEK in cost savings at the end of Q4 2024, (39 MSEK at the end of Q3 2024) out of the targeted 200-250 MSEK run-rate of annualized cost savings by the end Q4 2025.

The decline in bookings and gross profit was fully offset by less fixed costs, less product development costs and less UAC, resulting in an adjusted EBITDAC of 410 MSEK with a 25 percent EBITDAC margin and 12 percent growth compared to Q4 2023.

North America Turnaround

When we entered Q1 2025 we did so with our new three separate Business Areas Europe, North America and MENA & APAC, resulting in three separate cash-generating units instead of just one previously. As a result, we concluded that an impairment of goodwill of 6.9 BSEK was needed in North America. Going forward North America remains a core part of the business and we are focusing our efforts to turn the business around.

With the recent hiring of Todd Heringer, a respected games industry veteran, to lead our North American Business Area, we have a strong leader to execute on this turnaround. His first focus will be on improving the organization around our key franchises and optimizing our UAC investments in the Business Area. We have also reinforced the Bitlife franchise game team, and the Home Design franchise game team is working on an important overhaul of the game player experience.

Strong financial position

We continue to see positive trends for the free cash flow generation which amounted to 342 MSEK in the quarter and for the full year we saw free cash flow returning to over 1 BSEK. This gives us a strong foundation to continue to

deleverage even as we buy back shares and pay out earnouts which was illustrated in this quarter where we organically bought back 40 MSEK of shares while at the same time repaid 229 MSEK of debt in the quarter.

We successfully issued bonds for 850 MSEK during the quarter and entered into a new unsecured revolving credit facility with maturity in June 2027. This enables us to have a robust and cost-efficient financing platform to support our long-term strategy and demonstrates the continued support for Stillfront by the credit market.



Alexis Bonte, Group president and interim CEO, Stillfront

Looking forward

As we enter 2025, we see that bookings remain on lower levels compared to last year as we see a more challenging user acquisition market than usual in the first weeks of the year. This development coupled with the fact that we have tougher YoY comparables in Q1 2025 driven by game launches in Q1 2024 and Easter break falling in Q2 2025, puts us at risk of seeing accelerated YoY organic decline in Q1 2025 compared to Q4 2024. However, from Q2 2025, we expect to deliver gradually improved organic growth throughout the year, particularly in H2 2025, on the back of easier comparables and product launches. On the other hand, the lower UAC as well as further cost savings means that we will be able to maintain stronger EBITDAC margins in Q1 2025.

Despite a difficult beginning for organic bookings growth, we have a new solid and lean organizational foundation in place that provides the basis to deliver increased earnings in the future. As I mentioned previously, our strategy is to focus on our key game franchises, where we had positive organic growth in 2024. We will continue to focus our efforts on simplifying the overall group, leveraging shared services and levelling up game teams that have aligned goals with the overall franchise, Business Area and Stillfront group. This gives us the right tools to continue to deliver strong free cash flow, while deleveraging the balance sheet gradually over the coming years. The non-franchise portfolio will continue to negatively impact the net revenues growth, but we see healthy margins and strong cash flow throughout most of these games and we are making good progress in moving some of the legacy games to lower cost locations.

With the recent additions of industry veterans, such as Todd for North America and Kieran O'Leary (who recently joined us as EVP of growth platform), we have a solid management team in place for each of the three Business Areas and shared services. Together, with the game teams, studios and shared services, we are crafting a leaner and more focused Stillfront whilst keeping the flexibility needed to best operate within each Business Area.



Portfolio overview

Game performance

Bookings in the fourth quarter amounted to 1,658 MSEK, of which 1,569 MSEK relating to the active portfolio.

Bookings in the active portfolio increased by 4 percent quarter-over-quarter, mainly driven by stronger performance from Casual and Mash up. Year-over-year, active portfolio bookings declined by 4 percent, driven by a smaller player base and a more margin focused approach for the Supremacy titles in the Strategy product area. Gross profit declined by 3 percent, as an increased share of bookings from DTC channels and product mix effects was able to mitigate the top-line decline.

Bookings from other games outside of the active portfolio amounted to 89 MSEK in the fourth quarter. Other games consist of new game releases that have not yet been added to the active portfolio, as well as smaller long-tail games and platform deals.

Stillfront reports group bookings in its active portfolio in three different categories: Ad bookings, 3rd party stores, and Direct-to-consumer (DTC).

In the fourth quarter, ad bookings amounted to 13 percent of bookings in the active portfolio, down from 14 percent in the previous quarter and in line with the fourth quarter last year.

Bookings from 3rd party stores are defined as bookings from purchases made on external platforms such as Apple App Store, Google Play Store, Steam and Microsoft Store. Bookings from 3rd party stores amounted to 53 percent of bookings in the active portfolio, in-line with the third quarter and a decrease compared to 58 percent in the same quarter last year.

DTC primarily consists of bookings generated from Stillfront's own internal proprietary payment platforms, but also includes bookings from reseller networks. Payment processing fees and other related expenses for in-app purchases are significantly lower in Stillfront's DTC channels compared to 3rd party stores. The shift from 3rd party stores to DTC channels has a negative effect on bookings due to the use of discounts in the web shop, while being accretive on gross profit. Stillfront's DTC bookings in the fourth quarter amounted to 34 percent of bookings in the active portfolio, an increase of 1 percentage point quarter-over-quarter, and significantly higher than the 29 percent reported in the fourth quarter last year.

User acquisition costs, UAC, in the active portfolio were down by 7 percent year-over-year, largely driven by comparatively lower UAC in the Strategy product area. On a sequential basis, UAC increased 8 percent, driven by increased spending across all product areas due to seasonality effects.

MAU, monthly active users, and DAU, daily active users, both decreased by 7 percent quarter over-quarter. MPU, monthly paying users, increases by 2 percent quarter-over-quarter. The decline in user numbers is primarily caused by an ongoing portfolio shift aimed at increasing monetization by replacing low-monetizing users with high-value users.

ARPPDAU for the active portfolio was up by 18 percent year-over-year and sequentially by 11 percent, partly driven by improved monetization owing to successful live ops and the shift to higher monetizing users.

2024 Q4	Active Portfolio	Strategy	Sim / RPG / Action	Mashup / Casual	Other games
Bookings (MSEK)	1,569	490	392	686	89
<i>Y-o-Y change, %</i>	-4%	-17%	-2%	8%	
<i>Ad bookings, %</i>	13%	1%	7%	26%	
<i>3rd party stores, %</i>	53%	49%	54%	54%	
<i>DTC, %</i>	34%	49%	40%	20%	
UAC (MSEK)	496	97	127	273	8
<i>Y-o-Y change, %</i>	-7%	-49%	-21%	48%	
DAU ('000)	7,753	617	1,031	6,105	
<i>Y-o-Y change, %</i>	-18%	-21%	-16%	-19%	
MAU ('000)	41,845	2,863	5,119	33,862	
<i>Y-o-Y change, %</i>	-18%	-31%	-24%	-16%	
MPU ('000)	1,055	152	266	637	
<i>Y-o-Y change, %</i>	-5%	-18%	-5%	-2%	
ARPPDAU (SEK)	2.2	8.6	4.1	1.2	
<i>Y-o-Y change, %</i>	18%	5%	16%	32%	

42m

monthly active users in Q4

8m

daily active users in Q4



Product areas

The active portfolio

Stillfront has a diversified portfolio of major franchises and smaller niche products that together make up Stillfront’s active portfolio.

Strategy

Strategy games accounted for 31 percent of bookings in the active portfolio during the fourth quarter. Strategy bookings increased by 4 percent quarter-over-quarter and declined by 17 percent year-over-year to 490 MSEK, following significantly lower user acquisition spend. On a gross profit level, the Strategy product area declined by 14 percent year-over-year, a slightly smaller decline than on bookings as we actively expanded the DTC share of bookings in the product area.

User acquisition cost, UAC, was down by 49 percent year-over-year, amounting to 97 MSEK in the fourth quarter whereas, quarter-over-quarter, it increased by 3 percent. As a result, we see material increases on adjusted EBITDAC and adjusted EBITDAC margin year-over-year for the product area.

Bookings from the Empire franchise remained flat with last year’s levels with close to 0 user acquisition spend. Stillfront’s studio 6waves continued to have top-line headwinds which negatively impacted the bookings growth in the product area, following a continued decline of user acquisition spend.

The Supremacy franchise saw declined bookings year-over-year due to difficult comparables on the back of high user acquisition spend in the fourth quarter

2023. The lower user acquisition costs have driven a material increase in the profitability of the franchise. In 2024 and Q4 in particular there was more focus on product improvement for the Supremacy franchise as we are working on a new Supremacy title based on an upgraded Supremacy engine.

Simulation, RPG & Action

Simulation, RPG & Action amounted to 25 percent of the bookings in the active portfolio in the fourth quarter. Bookings increased by 5 percent quarter-over-quarter and were 2 percent lower year-over-year, amounting to 392 MSEK. Gross profit in the Simulation, RPG & Action product area increased by 1 percent year-over-year.

User acquisition spend in Simulation, RPG & Action increased by 10 percent quarter-over-quarter to 127 MSEK in the fourth quarter. Year-over-year, user acquisition spend was down by 21 percent compared to the same quarter last year.

Albion Online’s bookings declined quarter-over-quarter due to user numbers continuing to normalize following the strong European server launch in the second quarter. Bookings for the title remained at higher levels than before the Europe server launch and compared to the fourth quarter last year.

Bookings in Shakes & Fidgets increased sequentially following several in-game updates in the quarter on the back of lower user activity during 2024. However, bookings remained lower compared to the fourth quarter last year.

Bookings in Sunshine Island amounted to 44 MSEK, a 6 percent increase compared the previous quarter and a 101 percent increase year-over-year, having focused on new content development and game optimization as well as implementing the web shop over the last two quarters.

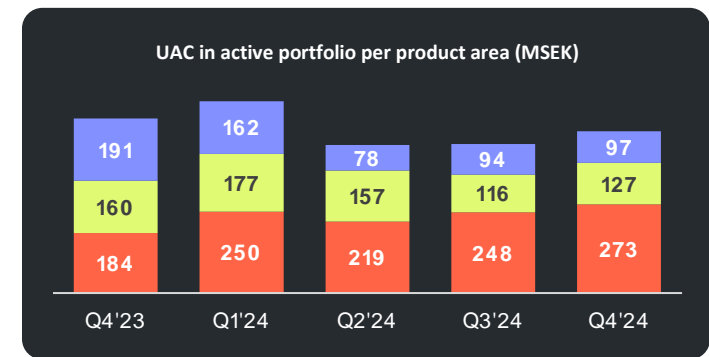
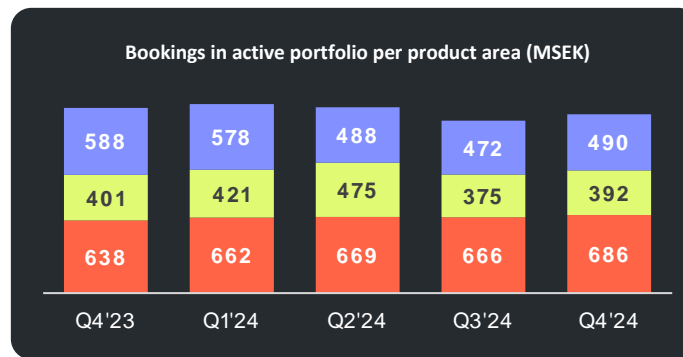
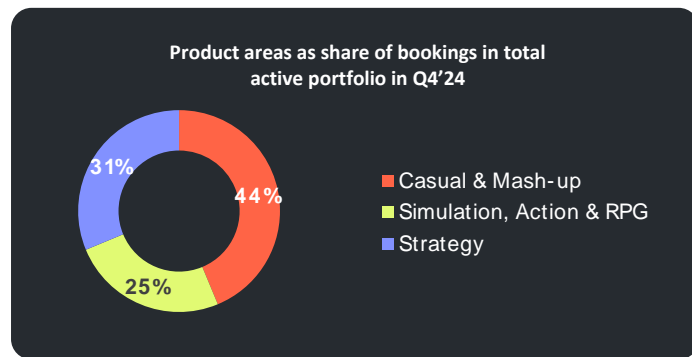
Casual & Mash-up

The Casual & Mash-up product area amounted to 44 percent of the bookings in the active portfolio and 686 MSEK in the fourth quarter. Bookings increased 3 percent quarter-over-quarter and 8 percent year-over-year. Gross profit grew 7 percent compared to the same quarter last year.

User acquisition spend increased by 48 percent compared to the same quarter last year and by 10 percent quarter-over-quarter to 273 MSEK, driven by increased spend in the Word franchise.

Storm8’s Home Design franchise continued to negatively impact bookings in the product area, despite higher user acquisition spending in the quarter compared to the previous quarter and year-over-year.

Despite a slightly negative impact from ongoing conflicts in the Middle East, Jawaker’s bookings increased by 30 percent compared to the same quarter last year, on the back of an increasing number of monthly active users as well as improved monetization. The franchise continues to have very low user acquisition spend and strong margins.



Financial overview of the fourth quarter

Revenue and operating profit

MSEK	2024			2023		
	Oct-Dec	Oct-Dec	Chg%	Jan-Dec	Jan-Dec	Chg%
Net revenue	1,660	1,742	-5	6,737	6,982	-4
Gross profit	1,319	1,365	-3	5,371	5,445	-1
<i>Gross profit margin, %</i>	79	78		80	78	
EBIT	-6,965	130	-5,474	-6,455	754	-956
EBITDA	479	531	-10	2,145	2,413	-11
<i>EBITDA margin, %</i>	29	31		32	35	
Items affecting comparability, EBITDA	69	37	85	111	96	15
Adjusted EBITDA	548	569	-4	2,256	2,510	-10
<i>Adjusted EBITDA margin, %</i>	33	33		33	36	
Capitalization of product development	138	204	-32	598	805	-26
Adjusted EBITDAC	410	365	12	1,658	1,705	-3
<i>Adjusted EBITDAC margin, %</i>	25	21		25	24	

Net revenue in the fourth quarter amounted to 1,660 (1,742) MSEK, which corresponds to an organic growth of -4.8 percent. Currency movements on net revenues in the fourth quarter were driven by the slightly stronger EUR and USD, and the weaker JPY compared to the SEK year-over-year. Currency rates in the quarter are outlined in the currency table on page 24 in this report. The revenue impact of the divestment in October 2023 of the studio Power Challenge is described as 'Other change' in the table.

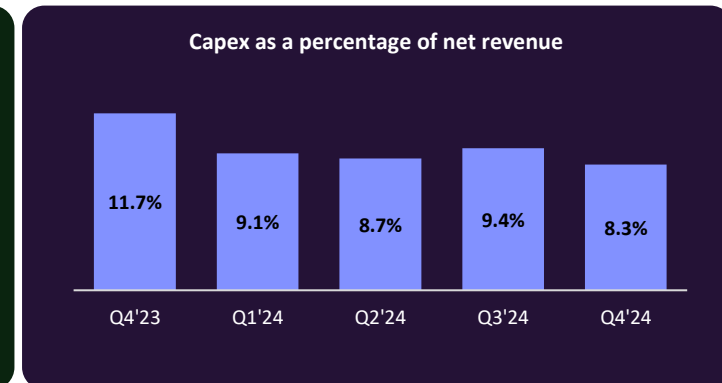
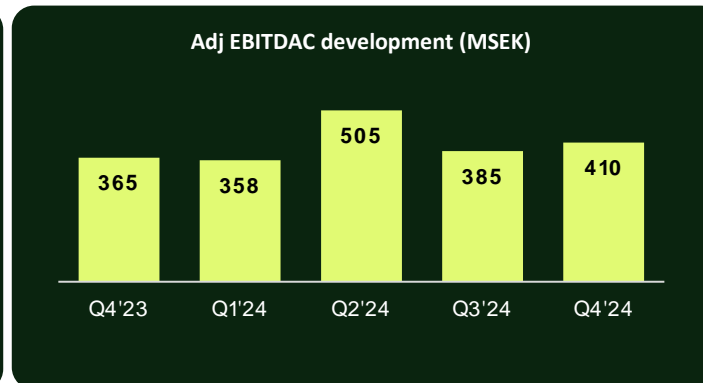
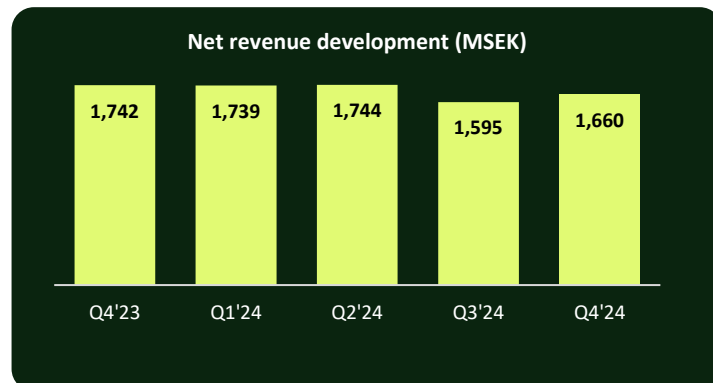
Net revenue growth	2024		2023	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Change through acquisitions, %	0.0	0.0	0.0	0.7
Change through currency movements, %	0.2	1.3	-1.0	5.0
Organic growth, %	-4.8	-3.1	-2.5	-5.9
Other change %	0.0	-0.5	-0.1	-0.9
Total net revenue growth, %	-4.7	-2.2	-3.5	-1.1

Stillfront's gross profit for the quarter amounted to 1,319 (1,365) MSEK, representing a gross margin of 79 (78) percent. Personnel expenses for the quarter were -264 (-290) MSEK in the group, corresponding to 16 (17) percent of net revenue in the quarter, while other external expenses amounted to 7 (6) percent of net revenue. User acquisition costs amounted to -504 (-539) MSEK, representing 30 (31) percent of net revenue.

EBITDA amounted to 479 (531) MSEK in the fourth quarter. Adjusted EBITDA amounted to 548 (569) MSEK, corresponding to an adjusted EBITDA margin of 33 (33) percent in the quarter. EBIT in the quarter is negatively impacted by goodwill impairment of -6,867 (-) MSEK and accelerated amortization of -190 (-) MSEK due to shorter economic lifetime of other developed games. Other items affecting comparability affecting EBIT amounted to -69 (-37) MSEK in the quarter, comprising restructuring costs -60 (-17) MSEK, costs for long-term incentive programs -5 (-7) MSEK and other costs -3 (-13) MSEK. Restructuring costs in the quarter include a -25 MSEK loss from divesting games held by Game Labs, and the remainder is related to staff reductions and change of management.

Adjusted EBITDAC amounted to 410 (365) MSEK in the fourth quarter, corresponding to an adjusted EBITDAC margin of 25 (21) percent.

EBIT amounted to -6,965 (130) MSEK in the fourth quarter.



Product development

MSEK	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Capitalization of product development	138	204	598	805
Amortization of product development	-202	-196	-804	-739
Amortization of PPA items	-170	-187	-682	-846

In the fourth quarter, investments in product development amounted to 138 (204) MSEK. The lower investments in product development are a result of Stillfront's efforts to become more focused on how we allocate investments for product development across the group and the investments in the last 12 months amounted to 9 (12) percent of net revenues. Capitalized development fluctuates between quarters and depends on the number of new launches.

Amortization of product development of -202 (-196) MSEK was recorded during the fourth quarter. Additionally, -190 (-) MSEK in acceleration of amortization due to shorter economic lifetime of other developed games was recorded as an item affecting comparability. Amortization of PPA items amounted to -170 (-187) MSEK.

Financial net

MSEK	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net interest excluding interest on earnouts	-81	-94	-376	-347
Interest on earnout consideration (non-cash)	-12	-16	-56	-80
Currency exchange differences	2	1	-15	-10
De-consolidation of subsidiaries	-	-	-66	-
Other	-	-7	-14	-12
Changes in fair value of contingent consideration	-258	21	-368	-150
Net financial items	-349	-95	-895	-598

The financial net was -349 (-95) MSEK in the fourth quarter, consisting of net interest expenses -81 (-94) MSEK, non-cash interest charge on earnout provision -12 (-16) MSEK, revaluations of earnout provisions -258 (21) MSEK, currency exchange differences 2 (1) MSEK, and other financial items - (-7) MSEK. Net financial items excluding changes in the fair value of contingent consideration was -91 (-116) MSEK. The non-cash earnout revaluations in the quarter of -258 MSEK comprise -207 MSEK of realized and non-realized forecast adjustments, mainly driven by Jawaker's strong performance, and -51 MSEK of risk premium (the difference between the WACC and the marginal cost of debt).

Tax

MSEK	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit before tax	-7,314	35	-7,351	156
Total taxes for the period	36	-25	-27	-143
<i>Tax rate, %</i>	<i>0</i>	<i>71</i>	<i>0</i>	<i>92</i>
Transaction costs	-	-	-0	-0
Earnout interest	-12	-16	-56	-80
Earnout revaluations	-258	21	-368	-150
De-consolidation of subsidiaries	-	-	-66	-
Impairment of goodwill	-6,867	-	-6,867	-
Profit before tax, excl. transaction costs and earnout interest & revaluations	-176	30	7	386
Tax on dividends	-0	-20	-8	-29
Underlying tax excl. tax on dividends	36	-5	-19	-114
<i>Underlying tax rate, %</i>	<i>20</i>	<i>16</i>	<i>282</i>	<i>30</i>

The group's tax cost amounted to 36 (-25) MSEK for the fourth quarter, with a non-meaningful tax rate.

Tax costs for the quarter are affected by non-deductible items such as goodwill impairment -6,867 (-) MSEK, earnout interest -12 (-16) MSEK, revaluations of earnout provisions -258 (21) MSEK, and irrecoverable tax on dividends received from studios -0 (-20) MSEK. Withholding tax on dividends distributed from foreign studios cannot be offset against Swedish tax and therefore effectively implies a double-taxation of profits already taxed in the local jurisdiction. 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 deconsolidation of subsidiary. Adjustment to the actual tax for the year takes place in the fourth quarter, whereby in 2024 the underlying tax rate for the year is 282 (30) percent. The underlying tax rate for the year is not meaningful, due to the low amount of profit before tax, excluding earnout interest and revaluations.



Financing

MSEK	2024	2023
	31 Dec	31 Dec
Total net debt incl. cash earnout NTM	4,736	4,611
Net debt	4,093	4,115
Cash and cash equivalents	957	807
Adjusted interest coverage ratio, pro forma, x	5.76	7.00
Adjusted leverage ratio, pro forma, x	1.81	1.64
Adjusted leverage ratio incl. NTM cash earnout, pro forma, x	2.10	1.84

In the first quarter, new senior unsecured 2024/2028 bonds with an initial nominal amount of 1,000 MSEK were issued. The receipts for the new bonds were primarily used to repurchase nominally 954 MSEK of the outstanding 2021/2025 bonds in March and for a voluntary early redemption of the remaining outstanding 2021/2025 bonds, with a nominal outstanding amount of 546 MSEK, with settlement in April 2024.

In the second quarter, 15,100,126 (2,956,510) shares were repurchased for a total of 182 (67) MSEK. Shares repurchased in the first six months, in total 15,100,126 (13,441,510) shares, and - (4,769,026) newly issued shares, were at the end of the second quarter used to settle earnout liabilities of 163 (336) MSEK. Additionally in the second quarter, 432 (621) MSEK of earnout liabilities were settled in cash.

In the third quarter, 10,245,000 (-) shares were repurchased for a total of 80 (-) MSEK, and in the fourth quarter additionally 5,454,698 (-) shares were repurchased for a total of 40 (-) MSEK. The shares that were repurchased in the third and fourth quarters, in total 15,699,698 shares, are currently held by Stillfront to be used in the future to settle earnout liabilities.

In the fourth quarter, new senior unsecured 2024/2029 bonds with an initial nominal amount of 850 MSEK were issued. The receipts for the new bonds were partly used for repayments of outstanding amounts under the existing revolving credit facility. Furthermore, in the fourth quarter a new unsecured revolving credit facility of 2,500 MSEK with maturity in June 2027, was signed and has replaced the previous unsecured revolving credit facility of 3,750 MSEK with a maturity date that was extended in 2022 to December 2025.

Net debt as of the end of the fourth quarter amounted to 4,093 (4,115) MSEK. Total net debt, including cash earnouts for the next 12 months, amounted to 4,736 (4,611) MSEK. The adjusted interest coverage ratio, pro forma, was 5.76x (7.00x) at the end of the quarter.

The adjusted leverage ratio, pro forma, including cash earnouts for the next 12 months, was 2.10x (1.84x) where the increase is mainly driven by foreign exchange rate changes and earnout revaluations. 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 1.81x (1.64), which is a reduction from 1.87x in the third quarter, driven by lower liabilities.

At the end of the quarter, Stillfront had total unutilized credit facilities of 1,224 (2,432) MSEK, of which 1,124 (2,057) MSEK were long-term credit facilities. Cash balances amounted to 957 (807) MSEK.

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 2,829 (2,488) MSEK, however, have a fair value of 2,895 (2,497) MSEK. Fx forwards and currency basis swaps with a net carrying amount of -134 (-29) MSEK are measured at fair value through other comprehensive income. Contingent purchase considerations (earnout provisions) with a carrying amount of 2,032 (2,043) MSEK are measured at fair value through profit and loss.

Provisions for earnouts

MSEK	2025	2026	2027	Total
Cash	643	429	392	1,465
Equity	219	181	168	568
Total provisions for earnout	862	611	559	2,032

The amounts stated in the table 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 2,032 (2,043) MSEK for earnout provisions, of which 862 (651) MSEK current and 1,170 (1,392) MSEK non-current. The book value of the amounts that will be settled during 2025 to 2027 comprises 1,465 MSEK expected to be paid out in cash and 568 MSEK expected to be settled in Stillfront shares. Stillfront may choose to buy back from the company's own shares to settle earnout payments. As noted above, the company has already repurchased shares for a total amount of 80 MSEK in the third quarter and 40 MSEK in the fourth quarter.

Earnout provisions at the end of the third quarter 2024 were 1,625 MSEK and increased to 2,032 MSEK at the end of the fourth quarter 2024, driven by currency exchange differences of 137 MSEK, non-cash discounting interest of 12 MSEK and revaluations of 258 MSEK.



Cash flow

MSEK	2024	2023	2024	2023
	Oct- Dec	Oct- Dec	Jan- Dec	Jan- Dec
Cash flow from operations	491	347	1,687	1,690
Cash flow from investment activities	- 152	-211	- 1,142	- 1,671
Cash flow from financing activities	-288	-314	-452	- 175
Cash flow for the period	50	-177	93	- 156
Cash and cash equivalents at the end of period	957	807	957	807

The Group had cash flows from operations of 491 (347) MSEK in the fourth quarter. The amount includes taxes paid of -63 (-80) MSEK, cash disbursements related to net financial items of -89 (-97) MSEK, and changes in working capital of 117 (-10) MSEK, including timing impacts of settlements received from platform providers and payments to suppliers.

Cash flows from investment activities amounted to -152 (-211) MSEK, including capitalization of product development expenses -138 (-204) and investments in tangible fixed assets -3 (-4) MSEK.

Cash flows from financing activities amounted to -288 (-314) MSEK, including receipts for new bonds of 842 (-) MSEK, cash outflows for voluntary redemption of old bonds of - (-506) MSEK, other net repayments on credit facilities of -1,071 (216) MSEK, repurchasing of own shares -40 (-) MSEK, lease repayments -11 (-16) MSEK, and payments related to foreign exchange derivatives -8 (-7) MSEK. It is noteworthy that Stillfront, through strong free cash flow, has been able to repurchase shares for 40 MSEK in the quarter while at the same time repaying liabilities by a net amount of 229 MSEK. The repayment of liabilities does, however, not impact Net debt by the same amount due to foreign exchange rate changes.

Free cash flow for the last twelve months amounted to 1,050 (833) MSEK. The cash conversion rate, defined as free cash flow for the last twelve months divided by EBITDA for the last twelve months, was 0.49 (0.35), where the improvement comes from lower investments in product development, lower tax payments and improved working capital.



Significant events in the quarter

Stillfront completed repurchase of own shares

Stillfront successfully completed the share repurchase program on 20 December 2024 which resulted in the acquisition of 5,454,698 own shares on Nasdaq Stockholm between 24 October, 2024 and 18 December, 2024 for an aggregated amount of approximately SEK 40 million. The acquired shares will be used for earnout payments relating to previous acquisitions.

Stillfront successfully issued bonds of SEK 850 million

On 25 November 2024, Stillfront announced that it had issued SEK 850 million of senior unsecured bonds under a new bond framework of up to SEK 2 billion. The bonds carry a floating interest rate of 3m Stibor + 365 basis points and will mature on 3 September 2029. The proceeds from the issue of bonds will be used for general corporate purposes.

Stillfront Group secured a new unsecured revolving credit facility of SEK 2.5 billion

On December 19, 2024, Stillfront announced it had signed an unsecured revolving credit facility of SEK 2.5 billion with maturity in June 2027. The new revolving credit facility gives Stillfront cost-effective financing, an increased financial flexibility, and a prolonged time to maturity replaces the unsecured revolving credit facility of SEK 3.75 billion provided under the facilities agreement entered into in December 2020 and extended under its two-year extension option in November 2022.

Significant events after the quarter

Stillfront rescheduled its Capital Markets Day

On 3 January 2025, Stillfront communicated that in light of the ongoing recruitment process for a permanent CEO, Stillfront reschedules its Capital Markets Day which was planned to take place on February 6, 2025. The event will be scheduled for a later date in 2025, once a permanent CEO has been appointed, and will be announced in due course.

Appointment of Todd Heringer as Executive Vice President business area North America and Kieran O'Leary as Executive Vice President of Growth Platform

On January 7 2025, Stillfront announced that Todd Heringer joined Stillfront as Executive Vice President of business area North America and Kieran O'Leary as Executive Vice President of Growth Platform. Todd will be part of Stillfront's Executive management and manage the overall performance of the North American business area, optimizing the portfolio of the region. Kieran will focus on driving Stillfront's future growth by leveraging his expertise in marketing, technology, and game publishing.

Andreas Uddman to step down as President Finance & Global Functions – Group CFO

On January 7 2025, Stillfront announced that Andreas Uddman had decided to step down as President Finance & Global Functions – Group CFO. He will remain in his role until his successor takes over or until July 2025 at the latest. A recruitment process for a new CFO has been initiated.

Stillfront announced non-cash goodwill impairment of SEK 6.9 billion, and preliminary 2024 full year results

On January 29, 2025, Stillfront announced a non-cash goodwill impairment of SEK 6.9 billion and an acceleration of amortization due to shorter economic lifetime of other developed games of SEK 0.2 billion in the fourth quarter 2024. The impairment of goodwill is attributed to the new North America business area and reported as an item affecting comparability. Stillfront also announced preliminary figures for the full year and the fourth quarter of 2024. The reported earnings are in line with the preliminary results.

Stillfront announced restated numbers for the three new Business Areas Europe, North America and MENA & APAC

In connection with the presentation of the full-year results for 2024, Stillfront decided to present historical figures for 2024 for the new external reporting format based on the three new operating Business Areas which were implemented on January 1, 2025.

Market

The games industry is one of the largest entertainment industries globally and is growing as more and more people discover the joys of digital games. According to Sensor tower, Stillfront's addressable market, the total mobile games market excluding China, grew by 5 percent in 2024.

In the coming years, the total games industry is expected to grow with an expected CAGR of approximately 3.1 percent from 2022 to 2027, according to Newzoo. Newzoo expects the global games market to amount to USD 213.3 billion by 2027 and the total number of players to reach almost 3.8 billion.

People across all demographics play games. Nearly two-thirds of US adults play video games regularly and the average age of a gamer in the US is 32 years old, according to the Entertainment Software Association, ESA. The number of female gamers has increased during the past years, and today 46 percent of US video game players identify as female, and 53 percent identify as male.

Sources for market data:

Newzoo: 2024 Global Games Market Report, August 2024
 Sensor tower, January 2025
 Essential Facts about the US Video Game Industry 2023, by ESA

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 24 (40) MSEK. The result before tax includes dividends from subsidiaries and impairment of shares in subsidiaries. It amounted to -8,590 (438) 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	60,702,417	12.1%
2	Handelsbanken Funds	44,937,629	8.9%
3	DNB Asset Management AS	29,716,599	5.6%
4	First National Pension Fund	26,000,000	5.2%
5	DNB Asset Management SA	18,535,724	3.6%
6	Nordea Liv & Pension	17,996,846	3.6%
7	Vanguard	16,406,952	3.3%
8	Stillfront Group AB (publ)	15,699,698	3.1%
9	Utah State Retirement Systems	13,973,041	2.8%
10	Fidelity International	12,984,782	2.6%
11	Other Shareholders	245,315,094	48.8%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

The total number of shares outstanding per December 31, 2024, was 502,268,782. Including 15,699,698 treasury shares held by the company, the number of shares registered at the Companies' Registration Office at that date was 517,968,480.

The shares are traded on Nasdaq Stockholm. Closing price as of December 30, 2024, was 8.355 SEK/share.

Following bonds are traded on Nasdaq Stockholm:

2023/2027 bond: ISIN: SE0020846624

2024/2028 bond: ISIN: SE0021770955

2024/2029 bond: ISIN: SE0023439674

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. 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 and earnout revaluations.

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.

Signature

Stockholm, 5 February 2025

Alexis Bonte

Interim CEO

The year-end report has not been reviewed by the Company's auditors.

Financial reports

Income statement in summary, group

MSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Revenues				
Bookings	1,658	1,739	6,729	6,958
Deferred revenue	2	2	9	24
Net revenue	1,660	1,742	6,737	6,982
Own work capitalized	110	133	465	575
Other revenue	3	7	18	27
Operating expenses				
Direct costs	-341	-376	-1,367	-1,537
User acquisition costs	-504	-539	-2,021	-1,874
Other external expenses	-116	-108	-464	-429
Personnel expenses	-264	-290	-1,113	-1,234
Items affecting comparability	-7,126	-37	-7,168	-96
Amortization of product development	-202	-196	-804	-739
Amortization of PPA items	-170	-187	-682	-846
Depreciation	-15	-19	-57	-74
Operating result (EBIT)	-6,965	130	-6,455	754
Result from financial items				
Net financial items	-349	-95	-895	-598
Profit before tax	-7,314	35	-7,351	156
Taxes for the period	36	-25	-27	-143
Net result for the period	-7,278	10	-7,378	12



MSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Other comprehensive income				
<i>Items that later can be reversed in profit</i>				
Foreign currency translation differences	1,032	-1,051	1,131	-488
Total comprehensive income for period	-6,247	-1,041	-6,246	-475
<i>Net result for the period attributed to:</i>				
Parent company shareholders	-7,269	12	-7,378	7
Non-controlling interest	-9	-2	-0	6
<i>Period total comprehensive income attributed to:</i>				
Parent company shareholders	-6,236	-1,039	-6,246	-481
Non-controlling interest	-10	-2	-0	5
<i>Average number of shares</i>				
Undiluted	505,491,738	517,968,480	512,265,235	512,191,294
Diluted	505,491,738	517,968,480	512,265,235	512,191,294
<i>Net result per share attributable to the parent company's shareholders</i>				
Undiluted, SEK/share	-14.38	0.02	-14.40	0.01
Diluted, SEK/share	-14.38	0.02	-14.40	0.01

Balance sheet in summary, group

MSEK	12/31/2024	12/31/2023
Goodwill	9,898	15,595
Other non-current intangible assets	4,481	5,227
Tangible non-current assets	154	116
Deferred tax assets	53	21
Other non-current assets	15	16
Current receivables	811	823
Cash and cash equivalents	957	807
Total assets	16,370	22,605
Shareholders' equity		
Shareholders' equity attributable to parent company's shareholding	7,483	13,838
Non-Controlling interest	0	8
Total Shareholders' equity	7,483	13,846
Non-current liabilities		
Deferred tax liabilities	765	929
Bond loans	2,829	2,488
Liabilities to credit institutions	1,376	1,693
Term loan	688	666
Other liabilities	195	144
Provisions for earnout	1,170	1,392
Total non-current liabilities	7,024	7,310
Current liabilities		
Liabilities to credit institutions	-	27
Equity swap	22	19
Other liabilities	978	751
Provisions for earnout	862	651
Total current liabilities	1,863	1,449
Total Liabilities and Shareholders' equity	16,370	22,605



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 2023-01-01	36	10,942	1,434	1,825	14,237	6	14,242
Net result for the period				7	7	6	12
Foreign currency translation differences			-487	-	-487	-0	-488
Total comprehensive income	-	-	-487	7	-481	5	-475
Repurchase of own shares	-	-	-	-270	-270	-	-270
Other transactions with shareholders	0	87	-	265	352	-3	349
Closing balance 2023-12-31	36	11,029	947	1,826	13,838	8	13,846
Opening balance 2024-01-01	36	11,029	947	1,826	13,838	8	13,846
Net Result for the period				-7,378	-7,378	-0	-7,378
Foreign currency translation differences			1,131	-	1,131	0	1,131
Total comprehensive income	-	-	1,131	-7,378	-6,246	-0	-6,246
Repurchase of own shares				-302	-302	-	-302
Other transactions with shareholders	-	3	-	190	193	-8	185
Closing balance 2024-12-31	36	11,032	2,078	-5,663	7,483	0	7,483

Cash flow in summary, group

MSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operations				
Profit before tax	-7,314	35	-7,351	156
Adj for items not in cash flow etc	7,751	403	9,140	1,940
Tax paid	-63	-80	-202	-322
Cash flow from operations before changes in working capital	374	357	1,588	1,774
Changes in working capital				
Increase(-)/Decrease(+) in operating receivables	11	-36	61	-94
Increase (+)/Decrease(-) in operating liabilities	106	27	39	10
Cash flow from changes in working capital	117	-10	100	-84
Cash flow from operations	491	347	1,687	1,690
Investment activities				
Acquisition and divestment of business	-13	-0	-444	-837
De-consolidation of subsidiaries	-	-	-82	-
Acquisition of tangible assets	-3	-4	-21	-28
Capitalization of product development	-138	-204	-598	-805
Net change in financial assets	1	-2	3	-2
Cash flow from investment activities	-152	-211	-1,142	-1,671
Financing activities				
Net change in borrowings	-229	-290	-98	202
Realized foreign currency swap	-8	-7	-12	-54
IFRS 16 lease repayment	-11	-16	-39	-52
Issue cost	-0	0	-0	-0
Repurchase of own shares	-40	-	-302	-270
Cash flow from financing activities	-288	-314	-452	-175
Cash flow for the period	50	-177	93	-156
Cash and cash equivalents at start of period	857	1,039	807	989
Translation differences	50	-55	57	-27
Cash and cash equivalents at end of period	957	807	957	807

Parent company income statement, summary

MSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Revenue				
Net revenue	24	40	158	164
Own work capitalized	3	3	12	14
Operating expenses				
Other external expenses	-17	-18	-60	-65
Personnel expenses	-49	-33	-165	-132
Operating result	-39	-8	-54	-19
Result from financial items				
Net financial items	-8,676	537	-6,702	937
Result after financial items	-8,715	530	-6,756	918
Group contribution	125	-92	125	-92
Profit before tax	-8,590	438	-6,631	826
Tax for the period	30	-76	-14	-83
Net result for the period	-8,559	362	-6,644	743

Parent company balance sheet, summary

MSEK	12/31/2024	12/31/2023
Intangible assets	38	26
Tangible non-current assets	2	1
Financial non-current assets	13,831	21,903
Deferred tax	53	21
Current receivables	159	73
Cash and bank	91	0
Total assets	14,173	22,024
Shareholders' equity	6,629	13,513
Provisions for earnouts	1,828	1,687
Non-current liabilities	68	52
Bond loans	2,829	2,488
Liabilities to credit institutions	1,376	1,720
Term loan	688	666
Equity swap	22	19
Other current liabilities	733	1,880
Total liabilities & Shareholders' equity	14,173	22,024



Key figures, group

MSEK	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Bookings	1,658	1,739	6,729	6,958
Deferred revenue	2	2	9	24
Net revenue	1,660	1,742	6,737	6,982
Gross profit	1,319	1,365	5,371	5,445
<i>Gross profit margin, %</i>	79	78	80	78
EBIT	-6,965	130	-6,455	754
EBITDA	479	531	2,145	2,413
<i>EBITDA margin, %</i>	29	31	32	35
Items affecting comparability, EBITDA	69	37	111	96
Adjusted EBITDA	548	569	2,256	2,510
<i>Adjusted EBITDA margin, %</i>	33	33	33	36
Capitalization of product development	138	204	598	805
Adjusted EBITDAC	410	365	1,658	1,705
<i>Adjusted EBITDAC margin, %</i>	25	21	25	24
Profit before tax	-7,314	35	-7,351	156
Net result	-7,278	10	-7,378	12
Number of Employees	1,256	1,401	1,256	1,401
Adjusted interest coverage ratio, pro forma, x	5.8	7.0	5.8	7.0
Adjusted leverage ratio incl. NTM cash earnout payments, pro forma, x	2.10	1.84	2.10	1.84
Shareholders' equity per share undiluted, SEK	14.90	26.72	14.90	26.72
Shareholders' equity per share diluted, SEK	14.90	26.72	14.90	26.72
Earnings per share undiluted, SEK	-14.38	0.02	-14.40	0.01
Earnings per share diluted, SEK	-14.38	0.02	-14.40	0.01
No of shares end of period undiluted	502,268,782	517,968,480	502,268,782	517,968,480
No of shares end of period diluted	502,268,782	517,968,480	502,268,782	517,968,480
Average no of shares period undiluted	505,491,738	517,968,480	512,265,235	512,191,294
Average no of shares period diluted	505,491,738	517,968,480	512,265,235	512,191,294



Definitions

Key figures and alternative performance measures

ARPAU

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 month's 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.

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, 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 revenues, excluding the translation impact of changed currency exchange rates, acquisitions and divestments. Net revenues in acquired operations are considered as acquired growth during twelve months from the acquisition date. The impact of pausing operations in Bangladesh is excluded from the measure.

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.

UAC

User acquisition cost.

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



Reconciliation of alternative performance measures

Items Affecting Comparability, IAC

MSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Items affecting comparability, IAC				
Revenue				
Other	-	-	8	-
Total IAC Revenues affecting EBIT	-	-	8	-
Costs				
Restructuring costs	-60	-17	-90	-44
Transaction costs	-	-	-0	-0
Long term incentive programs	-5	-7	-23	-24
Other costs	-3	-13	-6	-28
Impairment of goodwill	-6,867	-	-6,867	-
Amortization of product development	-190	-	-190	-
Total IAC costs affecting EBIT	-7,126	-37	-7,176	-96
Total IAC in operating profit (EBIT)	-7,126	-37	-7,168	-96
Financial income				
Revaluation of earnouts	-	21	-	-
Total IAC financial income	-	21	-	-
Financial costs				
Revaluation of earnouts	-258	-	-368	-150
Other	-	-5	-80	-10
Total IAC financial costs	-258	-5	-448	-160
Total IAC in net financial items	-258	16	-448	-160

APM

MSEK	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net revenue	1,660	1,742	6,737	6,982
Direct costs	-341	-376	-1,367	-1,537
Gross profit	1,319	1,365	5,371	5,445
EBITDA				
Operating profit (EBIT)	-6,965	130	-6,455	754
Amortization of PPA items	170	187	682	846
Other amortization and depreciation	217	215	861	813
Comparison disturbing impairment of goodwill	6,867	-	6,867	-
Comparison disturbing amortization of product development	190	-	190	-
EBITDA	479	531	2,145	2,413
Adjusted EBITDA and EBITDAC				
EBITDA	479	531	2,145	2,413
Items affecting comparability, EBITDA	69	37	111	96
Adjusted EBITDA	548	569	2,256	2,510
Capitalization of product development	-138	-204	-598	-805
Adjusted EBITDAC	410	365	1,658	1,705
In relation to net revenue				
<i>Gross profit margin, %</i>	79	78	80	78
<i>EBITDA margin, %</i>	29	31	32	35
<i>Adjusted EBITDA margin, %</i>	33	33	33	36
<i>Adjusted EBITDAC margin, %</i>	25	21	25	24
Cash conversion last 12 months				
Cash flow from operations last 12 months	1,687	1,690	1,687	1,690
IFRS 16 lease repayment last 12 months	-39	-52	-39	-52
Acquisition of intangible assets last 12 months	-598	-805	-598	-805
Free cash flow last 12 months	1,050	833	1,050	833
Divided by				
EBITDA last 12 months	2,145	2,413	2,145	2,413
Cash conversion rate	0.49	0.35	0.49	0.35



MSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Adjusted interest coverage ratio				
Adjusted EBITDA last 12 months	2,256	2,510	2,256	2,510
<i>Divided by</i>				
Net financial items last 12 months	895	598	895	598
Total IAC affecting financial items last 12 months	-448	-160	-448	-160
Interest on earnout consideration affecting financial items last 12 months	-56	-80	-56	-80
Adjusted interest coverage ratio, x	5.76	7.00	5.76	7.00
Adjusted leverage ratio				
Bond loans	2,829	2,488	2,829	2,488
Liabilities to credit institutions	1,376	1,720	1,376	1,720
Term loan	688	666	688	666
Equity swap	22	19	22	19
Currency derivatives	134	29	134	29
Cash and cash equivalents	-957	-807	-957	-807
Net debt	4,093	4,115	4,093	4,115
Cash earnout next 12 months	643	496	643	496
Total net debt incl. cash earnout NTM	4,736	4,611	4,736	4,611
<i>Divided by</i>				
Adjusted EBITDA last 12 months	2,256	2,510	2,256	2,510
Adjusted leverage ratio, x	1.81	1.64	1.81	1.64
Adjusted leverage ratio incl. NTM cash earnout, x	2.10	1.84	2.10	1.84
Free cash flow				
Cash flow from operations	491	347	1,687	1,690
IFRS 16 lease repayment last	-11	-16	-39	-52
Acquisition of intangible assets	-138	-204	-598	-805
Free cash flow	342	127	1,050	833



APM pro forma

MSEK	2024 Jan-Dec	2023 Jan-Dec
Adjusted EBITDA, pro forma		
Adjusted EBITDA last 12 months	2,256	2,510
Including		
EBITDA, acquired companies	-	-
Adjusted EBITDA, pro forma	2,256	2,510
Adjusted interest coverage ratio, pro forma		
Adjusted EBITDA last 12 months, pro forma	2,256	2,510
Divided by		
Net financial items last 12 months	895	598
Total IAC affecting financial items last 12 months	-448	-160
Interest on earnout consideration affecting financial items	-56	-80
Adjusted interest coverage ratio, x, pro forma	5.76	7.00
Adjusted leverage ratio, pro forma, x		
Net debt	4,093	4,115
Cash earnout next 12 months	643	496
Total net debt incl. cash earnout NTM	4,736	4,611
Divided by		
Adjusted EBITDA, pro forma	2,256	2,510
Adjusted leverage ratio, pro forma, x	1.81	1.64
Adjusted leverage ratio incl. NTM cash earnout, pro forma, x	2.10	1.84



Share data

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Equity per share				
Shareholders' equity attributable to parent co's shareholders, MSEK	7,483	13,838	7,483	13,838
Divided by				
No of shares end of period undiluted	502,268,782	517,968,480	502,268,782	517,968,480
Shareholders' equity per share undiluted, SEK	14.90	26.72	14.90	26.72
No of shares end of period diluted	502,268,782	517,968,480	502,268,782	517,968,480
Shareholders' equity per share diluted, SEK	14.90	26.72	14.90	26.72
Earnings per share				
Net result for the period attributed to parent co's shareholders, MSEK	-7,269	12	-7,378	7
Divided by				
Average no of shares period undiluted	505,491,738	517,968,480	512,265,235	512,191,294
Earnings per share undiluted, SEK	-14.38	0.02	-14.40	0.01
Average no of shares period diluted	505,491,738	517,968,480	512,265,235	512,191,294
Earnings per share diluted, SEK	-14.38	0.02	-14.40	0.01

Currency table (main currencies)

	Average 2024 Oct-Dec	Average 2023 Oct-Dec	Average 2024 Jan-Dec	Average 2023 Jan-Dec	Closing 2024 Jan-Dec	Closing 2023 Jan-Dec
MSEK						
1 EUR=SEK	11.4941	11.4788	11.4322	11.4765	11.4865	11.0960
1 USD=SEK	10.7561	10.6850	10.5614	10.6128	10.9982	10.0416
100 JPY=SEK	7.0732	7.2160	6.9835	7.5590	6.9800	7.0980

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.



Other information

Financial calendar

Annual report	22 April 2025
Interim report January-March 2025	6 May 2025
Annual General Meeting 2025	14 May 2025
Interim report January-June 2025	22 July 2025
Interim report January-September 2025	23 October 2025

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About Stillfront

Stillfront is a global games company. We develop digital games that are played by almost 42 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

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