

Interim Report, Q1 2023

QUOTE FROM THE CEO

“Stillfront had a solid start to 2023, with a net revenue growth of 5 percent year-over-year in the first quarter. Adjusted EBITDAC grew strongly by 15 percent, driven by our increased focus on synergies and returns, resulting in an Adjusted EBITDAC margin expansion to 24 percent, compared to 22 percent during the same period last year. The organic decline in net revenue amounted to 5 percent in the quarter and 1 percent in the last twelve months. Despite the organic decline in the quarter, we saw strong performance from several key franchises including Jawaker, BitLife and Albion Online. We are clearly not pleased with negative organic growth, but the positive month-by-month trend we saw during the first quarter is encouraging. The general market visibility remains lower than usual, but we maintain our view that both Stillfront and the market will return to organic growth during the second half of the year.”

FINANCIAL HIGHLIGHTS Q1

- Net revenue of 1,758 (1,678) MSEK, an increase of 5 percent
- Organic net revenue decline of 5 percent
- EBIT of 214 (272) MSEK, a decline of 21 percent
- EBITDA of 620 (597) MSEK, an increase of 4 percent
- Adj EBITDA of 639 (616) MSEK, an increase of 4 percent, Adj EBITDA margin of 36 (37) percent
- Items affecting comparability impacting EBITDA of -20 (-19) MSEK, mainly costs for staff reductions and long-term incentive programs
- Capitalization of product development amounted to 224 (255) MSEK
- Adjusted EBITDAC of 415 (361) MSEK, an increase of 15 percent, Adj EBITDAC margin of 24 (22) percent
- Net result of 61 (144) MSEK, a decline of 58 percent
- Free cash flow last 12 months of 846 (1,132) MSEK
- Total net debt, including cash earnout for next 12 months, of 4,672 (3,855) MSEK
- Adjusted leverage ratio, pro forma was 1.5x (1.2x)
- Adjusted leverage ratio, including cash earnout for next 12 months, pro forma was 1.8x (1.5x)
- Cash position of 776 (1,740) MSEK and 2,726 (2,458) MSEK of undrawn credit facilities

KEY FIGURES

MSEK	2023	2022	Last 12	2022
	Jan-Mar	Jan-Mar	months	Jan-Dec
Bookings	1,745	1,677	7,082	7,014
Deferred revenue	13	1	56	44
Net revenue	1,758	1,678	7,138	7,058
EBIT	214	272	792	850
EBITDA	620	597	2,567	2,545
Items affecting comparability	-20	-19	-227	-226
Adjusted EBITDA	639	616	2,618	2,595
Adjusted EBITDA margin, %	36	37	37	37
Capitalization of product development	224	255	965	996
Adjusted EBITDAC	415	361	1,653	1,599
Adjusted EBITDAC margin, %	24	22	23	23
Profit before tax	107	199	661	752
Net result	61	144	464	547
Number of employees	1,551	1,560	1,551	1,589
Adjusted leverage ratio, pro forma, x	1.50	1.21	1.50	1.46
Adjusted leverage ratio incl. NTM cash earnout payments, pro forma, x	1.78	1.50	1.78	1.75

Comments by the CEO

High profitability and positive trend in Q1

Stillfront had a solid start to 2023, with a net revenue growth of 5 percent year-over-year in the first quarter. Adjusted EBITDAC grew strongly by 15 percent, driven by our increased focus on synergies and returns, resulting in an Adjusted EBITDAC margin expansion to 24 percent, compared to 22 percent during the same period last year.

The organic decline in net revenue amounted to 5 percent in the quarter and 1 percent in the last twelve months. Despite the organic decline in the quarter, we saw strong performance from several key franchises including Jawaker, BitLife and Albion Online. We are clearly not pleased with negative organic growth, but the positive month-by-month trend we saw during the first quarter is encouraging. The general market visibility remains lower than usual, but we maintain our view that both Stillfront and the market will return to organic growth during the second half of the year.

Successful geographic expansion

Stillfront continued to expand key franchises to new geographic markets in the first quarter. In January, we launched BitLife France, the fourth new localized version of the BitLife franchise, to the French-speaking game audience. The launch was successful with the game topping overall app download charts on both Apple and Google in France, while performing well in other French speaking countries as well. BitLife is now available in five different language versions and has grown to become one of Stillfront's largest franchises since the acquisition in May 2020.

In late March, Sandbox Interactive's highly anticipated launch of Albion East went live. Albion East is Albion Online's new server, dedicated to the Asia-Pacific region, which makes the world of Albion Online more accessible for new and existing players in the region. Following the public launch on March 20, Albion Online's total daily active users reached all-time-high levels and the launch played a significant part in the Albion franchise growing more than 100 percent in the first quarter.

A diversified portfolio enables highly profitable user acquisition spend

User acquisition costs amounted to 473 MSEK in the first quarter, representing 27 percent of net revenue, slightly down compared to 28 percent during the same period last year. We continue to be able to spend considerable amounts on user acquisition without compromising on our strict 180-days payback targets. When comparing to the same period last year, the absolute amount of user acquisition spend is roughly the same, but the allocation has shifted within the portfolio. This shows how our diversified portfolio is a key competitive advantage as it enables us to reallocate marketing spend across games, genres and geographies, with maintained yield, which enables a continued high profitability on group level.



Continued strong cash generation

Stillfront continues to generate strong cash flows. Cash flow from operations before changes in working capital amounted to 517 MSEK in the first quarter and 2,070 MSEK in the last twelve months. Free cash flow, measuring the cash flow available to distribute to shareholders, repay creditors and use for M&A, for the last twelve months amounted to 846 MSEK. Free cash flow was negatively impacted by changes in working capital, as one of our main platform providers changed its payment cycle while we had larger-than-usual differences in accounts payable compared to the same period last year, paired with higher investments in product development during 2022. Free cash flow is expected to increase during the year as working capital effects normalize and investments in product development return to historic levels. Our strong cash generation has enabled us to execute on the share buy-back program which was announced in conjunction with our Capital Markets Day in February, with Stillfront acquiring 10.5 million shares for 204 MSEK during the first quarter.

Stepping up our sustainability work

During the past years, we have taken large steps to fully integrate sustainability as part of our strategy and business model, and it is rewarding to see that work being recognized by several large institutions. In 2022, Stillfront was upgraded by three leading ESG indices: MSCI upgraded their rating from BBB to A; S&P/DJSI raised Stillfront from a score of 12 to 23; and Sustainalytics increased our score from 18.8 to 13.8 (a lower score is a better score), which ranks Stillfront as number 36 out of 1,068 companies within software and services. You can read more about our sustainability focus areas in Stillfront's 2022 Annual & Sustainability report that was published on our website on April 20.

Increasing efficiency in product development spend

When we reported our full-year results and held our Capital Markets Day in February, we communicated the ambition to become more efficient in how we allocate capital for game development. Stillfront's ambition is to gradually lower capitalized development costs to return to normalized historic levels of around 10 percent in relation to net revenues during the coming 12 months. During the first quarter of the year, capitalization of product development decreased to 12.8 percent in relation to net revenue, compared to 15.2 percent during the same period last year.

We added one new title to the active portfolio during the quarter, while we removed eight older titles that no longer meet the requirements for the active portfolio. Therefore, the active portfolio consisted of 71 titles at the end of the first quarter. As previously stated, portfolio diversification continues to be a key pillar in Stillfront's strategy, and while our ambition to grow our portfolio with new game

titles remains intact, we have raised our return-on-investment requirements.

Taking steps towards our new financial targets

In 2023, Stillfront entered its fourth phase, where we will focus on optimizing the operations of our business and increasing value for our shareholders. We have taken important steps in how we measure synergies across the group, with a tracking framework in place, we have launched several group-wide cost initiatives and increased efficiency in our capital allocation for game development. During the first quarter, we were able to increase our Adjusted EBITDAC margin by 2 percentage points compared to the same period last year, taking us closer to our target of delivering an Adjusted EBITDAC margin between 26-29 percent. Looking towards the rest of the year, we will continue our focused work to deliver on our vision to build the best games company in the world.

JÖRGEN LARSSON, CEO, STILLFRONT GROUP

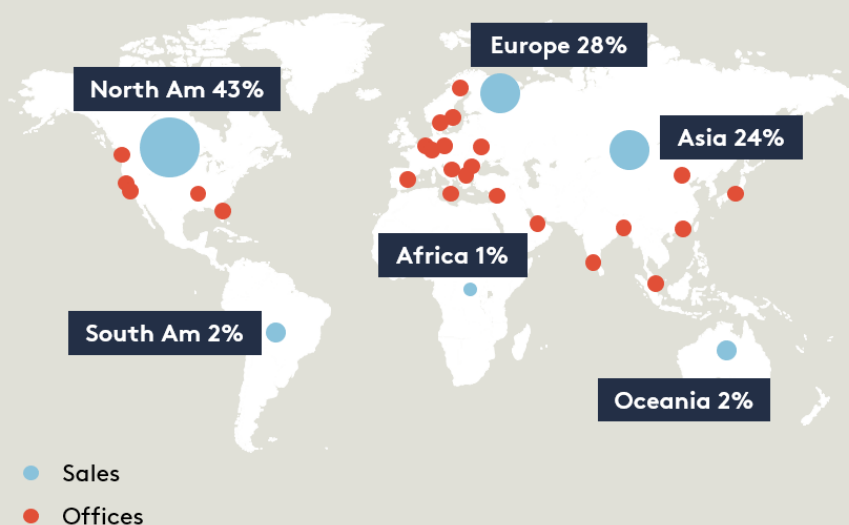
Stillfront at a glance

A global games company

Stillfront is a global games company founded in 2010. We develop digital games for a diverse gaming audience and our broad games portfolio is enjoyed by more than 60 million people every month. Stillfront is focused on realizing synergies by connecting and empowering game teams globally through our Stillops platform. We are a fast-growing company and an active global strategic acquirer. Our 1,500+ professionals thrive in an organization that embodies the spirit of entrepreneurship. Stillfront shares (SF) are listed on Nasdaq Stockholm Large Cap.

Building a sustainable gaming business

In 2022, Stillfront committed to set near-term company-wide emission reduction targets in line with climate science and with the Science Based Targets initiative (SBTi). Stillfront is focused on implementing sufficient actions to reduce emissions from our own operations as well as initiating projects related to reducing energy when gamers play our games. During the year we also intensified our focus on internal and cultural perspectives with a particular focus on our employees' satisfaction and wellbeing. Please read more in the Annual & Sustainability Report that was recently published on stillfront.com.



Percentage figures refer to Bookings in Q1 2023 by assumed location of gamers based on IP address or similar.

71

games in active portfolio in Q1

49%

bookings in active portfolio from top 5 franchises in Q1

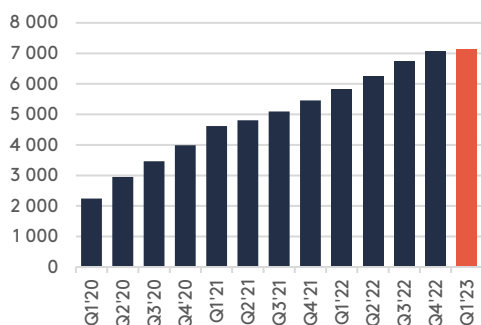
>60m

monthly active users in Q1

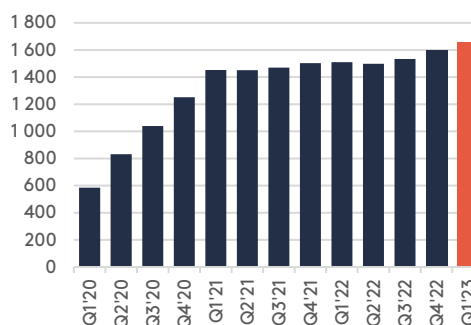
1,551

professionals

NET REVENUE LTM (MSEK)



ADJ. EBITDAC LTM (MSEK)



Portfolio overview



Game performance

Bookings in the first quarter amounted to 1,745 MSEK, of which 1,653 MSEK in the active portfolio. The increase of 3 percent year-over-year in the active portfolio was primarily driven by positive FX effects.

Bookings from other games outside of the active portfolio amounted to 92 MSEK in the first quarter. Other games consist of new game releases that have not yet been added to the active portfolio, smaller long-tail games, as well as Nanobit's second collaboration with Netflix, which is not included in the active portfolio.

Since the first quarter 2023, Stillfront reports group bookings in its active portfolio in three categories: Ad bookings, 3rd party stores, and Direct-to-consumer (DTC). The new structure aims to increase transparency regarding on what channels the bookings in Stillfront's games are generated.

Advertising bookings are bookings generated from selling advertising in Stillfront's games. In the first quarter 2023, advertising bookings amounted to 13 percent of bookings in the active portfolio, compared to 16 percent in the same quarter last year. The decline in advertising bookings is driven by a combination of a different product mix with more in-app purchases across the portfolio as well as softer performance from Super Free's titles in the quarter.

Bookings from 3rd party stores are defined as bookings generated from purchases on external platforms such as App Store, Google Play Store, Steam and Microsoft Store. Bookings from 3rd party stores amounted to 63 percent of

bookings in the active portfolio, compared to 65 percent in the same period last year.

DTC primarily consist of bookings generated from Stillfront's own internal proprietary payment platforms. Payment processing fees and other related expenses for in-app purchases are significantly lower in Stillfront's proprietary channels compared to 3rd party stores. The category also includes bookings from reseller networks. In the first quarter of 2023, Stillfront increased its share of bookings from DTC to 24 percent compared to 19 percent during the same period last year.

ARPDau for the active portfolio was up by 18 percent year-over-year to 1.6 SEK in the first quarter. The increase was driven by improved monetization across the portfolio and positive FX effects.

User acquisition costs, UAC, in the active portfolio amounted to 466 MSEK in the first quarter, corresponding to 28 percent of bookings in the active portfolio, compared to 29 percent during the same period last year.

MAU, monthly active users, decreased by 1 percent quarter-over-quarter, while MPU, monthly paying users, increased by 1 percent and DAU, daily active users, were stable. The year-over-year decline in MPU is primarily driven by Stillfront's decision to pause Moonfrog's operations in Bangladesh during the fourth quarter 2022, which also had a negative effect on active users. Snapchat's discontinuation of Snap Games in early February had a negative effect on MAU and DAU in Ludo Club, while lower user acquisition in Super Free's games and the Strategy portfolio contributed to the year-over-year decline in MAU.

2023 Q1	Active Portfolio	Strategy	Sim / RPG / Action	Mashup / Casual	Other games
Bookings (MSEK)	1,653	586	400	667	92
Y-o-Y change, %	3%	11%	4%	-3%	
Ad bookings, %	13%	1%	5%	28%	
3rd party stores, %	63%	73%	53%	59%	
DTC, %	24%	25%	42%	12%	
UAC (MSEK)	466	145	113	208	7
Y-o-Y change, %	0%	-13%	7%	8%	
DAU ('000)	11,485	781	1,283	9,421	
Y-o-Y change, %	-13%	-2%	-12%	-13%	
MAU ('000)	60,502	3,702	6,869	49,931	
Y-o-Y change, %	-12%	-28%	-18%	-10%	
MPU ('000)	1,240	180	272	788	
Y-o-Y change, %	-17%	-1%	-2%	-24%	
ARPDau (SEK)	1.6	8.3	3.5	0.8	
Y-o-Y change, %	18%	13%	18%	13%	

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. During the first quarter, Stillfront's five largest franchises represented 49 percent of total bookings in the active portfolio.

The active portfolio is divided into three different product areas: Strategy; Simulation, RPG & Action; and Casual & Mash-up. During the first quarter, one new title was added to the active portfolio, while eight titles that no longer meet the higher requirements of the active portfolio were moved out of the active portfolio. The active portfolio consisted of 71 titles at the end of the first quarter.

Strategy

The strategy portfolio consists of 21 classic war and so called 4X strategy games, including titles like Empire, Conflict of Nations, Supremacy 1914 and Shishinogotoku. Strategy games amounted to 35 percent of the bookings in the active portfolio in the first quarter. Strategy bookings increased by 11 percent year-over-year to 586 MSEK. The year-over-year increase was driven by one additional month of 6waves being included in the quarter, as well as continued strong organic growth from the titles within the Supremacy franchise. The Supremacy franchise had a very strong year in 2022 and the titles continue to perform at solid levels, but the titles will face more difficult year-over-year comparison numbers from the second quarter and throughout 2023.

User acquisition spend in the strategy portfolio amounted to 145 MSEK in the first quarter, down by 13 percent compared to the same period last year. User acquisition spend as a percentage of bookings amounted to 25 percent in the quarter.

Daily and monthly active users were down year-over-year by 28 percent and 2 percent respectively, driven by lower user acquisition spend compared to the same period last year. ARPDAU in the product area increased by 13 percent in the quarter compared to the same period last year, primarily driven by positive FX effects.

Simulation, RPG & Action

Simulation, RPG & Action is a diversified portfolio of 26 game titles including simulation games such as Big Farm: Mobile Harvest and Hollywood Story, action games such as Battle Pirates, and RPGs such as Albion Online and Shakes & Fidget.

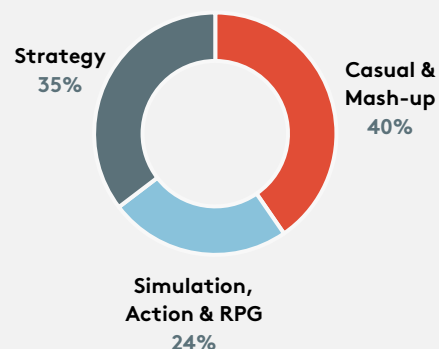
Simulation, RPG & Action totalled 24 percent of the bookings in the active portfolio in the first quarter. Bookings increased by 4 percent compared to the same period last year and amounted to 400 MSEK in the quarter. The year-over-year increase was primarily driven by strong performance from Albion Online and Shakes & Fidget, slightly offset by softer performance from the Big Farm franchise and Crush Them All. User acquisition spend in Simulation, RPG & Action was up by 7 percent compared to the same period last year.

Sandbox Interactive's hit title Albion Online successfully launched its Asian server, Albion East, towards the end of the first quarter. The launch of Albion East was an immediate success, driving significant user and bookings growth towards the end of the quarter. The positive momentum for Albion Online has continued during April and is expected to continue to contribute with strong growth throughout the rest of the year.

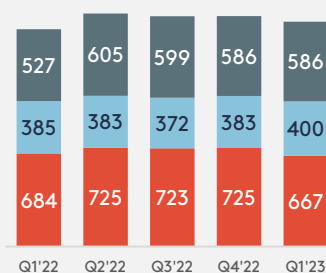
Casual & Mash-up

The Casual & Mash-up portfolio consists of 25 games, including key titles like Property Brothers Home Design, BitLife, Trivia Star, Jawaker and Ludo Club. The product area totalled 40 percent of the bookings in the active portfolio in the first quarter, declining by 3 percent compared to the same period last year. The decline was driven by Stillfront's decision to pause Moonfrog's operations in Bangladesh during the fourth quarter 2022, as well as a softness in advertising bookings, which was partly offset by increased monetization and positive FX effects. User acquisition spend in Casual & Mash-up was up by 8 percent compared to the same period last year.

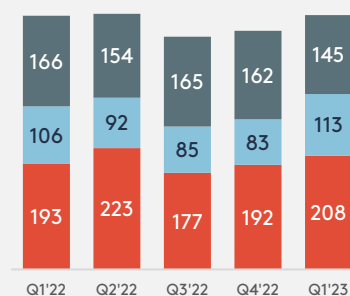
Product areas and mobile share as share of bookings in Q1 2023 in total active portfolio



Bookings in total active portfolio per product area



UAC in total active portfolio per product area



Candywriter's top franchise BitLife continued to perform well in the first quarter, with the strong bookings growth from 2022 continuing into the first quarter of 2023. In January, BitLife France was launched in French-speaking markets. The app was the most downloaded app on both Apple and Google in France following launch, while performing well in several other French speaking markets as well. BitLife is now available in four different language versions, in addition to the original game.

Jawaker delivered another solid quarter. The Jawaker app continued to grow by adding new games and features to its growing user base, and the app now has 47 different games within the app. Jawaker has been on a strong growth journey and has grown organically for six consecutive quarters since becoming a part of Stillfront Group in October 2021.

FINANCIAL OVERVIEW OF THE FIRST QUARTER

Revenue and operating profit

MSEK	2023		2022	Last 12 months	2022
	Jan-Mar	Jan-Mar	Chg%		Jan-Dec
Net revenue	1,758	1,678	5	7,138	7,058
Gross profit	1,365	1,308	4	5,441	5,384
Gross profit margin, %	78	78		76	76
EBIT	214	272	-21	792	850
EBITDA	620	597	4	2,567	2,545
EBITDA margin, %	35	36		36	36
Items affecting comparability, EBITDA	20	19	5	51	50
Adjusted EBITDA	639	616	4	2,618	2,595
Adjusted EBITDA margin, %	36	37		37	37
Capitalization of product development	224	255	-12	965	996
Adjusted EBITDAC	415	361	15	1,653	1,599
Adjusted EBITDAC margin, %	24	22		23	23

Net revenue in the first quarter amounted to 1,758 (1,678) MSEK. The increase of 5 percent is driven by acquired studios (+3 percent year-over-year), currency movements (+8 percent year-over-year), organic growth (-5 percent year-over-year).

Stillfront experienced a positive impact from currency movements on net revenues in the first quarter, mainly driven by the strong USD compared to the SEK year-over-year. Currency rates in the quarter are outlined in the currency table on page 20 in this report.

The decision to pause operations in Bangladesh negatively impacted Stillfront's net revenue growth by -1 percent in the first quarter. The negative impact on net revenue growth is described as 'Other change' in the table below.

Net revenue growth	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Change through acquisitions, %	3.1	27.3	20.0
Change through currency movements, %	7.5	6.7	11.1
Organic growth, %	-4.8	-6.8	-1.4
Other change %	-1.0	0.0	-0.3
Total net revenue growth, %	4.7	27.2	29.4

Stillfront had a gross margin of 78 (78) percent in the quarter. The gross margin in the first quarter is slightly higher compared to the rest of the year due to Google Play's discounted service fee, which – similarly to last year – had a positive impact on Stillfront's studios' direct costs during the first months of the year.

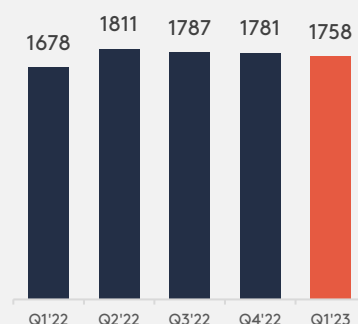
Stillfront's personnel expenses as a percentage of net revenue amounted to 18 (17) percent in the quarter, while other external expenses amounted to 6 (5) percent.

EBITDA amounted to 620 (597) MSEK in the first quarter. Adjusted EBITDA amounted to 639 (616) MSEK, corresponding to an adjusted EBITDA margin of 36 (37) percent in the quarter. Items affecting comparability amounted to -20 (-19) MSEK in the quarter, comprising mainly of costs for staff reductions and long-term incentive programs.

Adjusted EBITDAC amounted to 415 (361) MSEK in the first quarter, corresponding to an adjusted EBITDAC margin of 24 (22) percent. The improved EBITDAC margin is primarily driven by more efficient investments in product development.

EBIT amounted to 214 (272) MSEK in the first quarter.

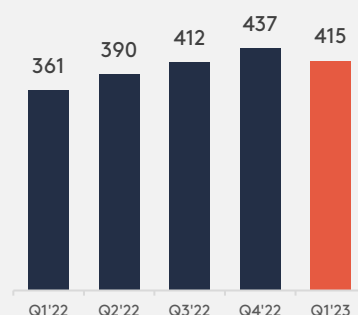
Net revenue development (MSEK)



Capitalization of product development in relation to net revenues in Q1

12.8%

Adj EBITDAC development (MSEK)



Product development

MSEK	2023	2022	Last 12	2022
	Jan-Mar	Jan-Mar	months	Jan-Dec
Capitalization of product development	224	255	965	996
Amortization of product development	-170	-98	-590	-518
Amortization of PPA items	-220	-211	-938	-929

In the first quarter, investments in product development have been capitalized by 224 (255) MSEK. Investments include development of new games in soft launch as well as other not yet launched games. Investments also pertain to larger extensions and additions to existing games.

Amortization of product development of -170 (-98) MSEK was charged during the first quarter. Amortization of PPA items amounted to -220 (-211) MSEK, where the increase year-over-year is driven by recent acquisitions and currency movements.

Financial net

MSEK	2023	2022	Last 12	2022
	Jan-Mar	Jan-Mar	months	Jan-Dec
Net interest excluding interest on earnouts	-72	-47	-257	-232
Interest on earnout consideration (non-cash)	-23	-29	-108	-113
Currency exchange differences	-12	3	-4	11
Other	-	-0	0	-
Changes in fair value of contingent consideration	-	0	237	237
Net financial items	-107	-73	-131	-97

The financial net was -107 (-73) MSEK in the first quarter, consisting of net interest expenses -72 (-47) MSEK, non-cash interest charge on earnout provision -23 (-29), and currency exchange differences of -12 (3) MSEK.

Tax

MSEK	2023	2022	Last 12	2022
	Jan-Mar	Jan-Mar	months	Jan-Dec
Profit before tax	107	199	661	752
Total taxes for the period	-47	-56	-197	-206
<i>Tax rate, %</i>	43	28	30	27
Transaction costs	-	-13	-1	-14
Earnout interest	-23	-29	-108	-113
Earnout revaluations	-	0	237	237
Profit before tax, excl. transaction costs and earnout interest & revaluations	131	241	533	643
Tax on dividends	-7	-	-33	-26
Underlying tax excl. tax on dividends	-39	-56	-163	-180
<i>Underlying tax rate, %</i>	30	23	31	28

The group's tax cost amounted to -47 (-56) MSEK for the first quarter, equivalent to a tax rate of 43 (28) percent.

Tax costs for each quarter are affected by non-deductible items such as costs for transactions, earnout interest and earnout revaluations, as well as special tax items such as irrecoverable tax on dividends received from studios. An underlying tax rate, which better describes tax costs related to Stillfront's ongoing business, can be calculated excluding all such special items.

The underlying tax rate for the quarter, excluding non-deductible transaction costs, earnout interest and withholding tax on dividends, was 30 (23) percent. The underlying tax rate for the quarter is higher than in the corresponding period last

year mainly due to a less favorable mix between taxable profits in different jurisdictions.

Financing

MSEK	2023	2022
	31 Mar	31 Mar
Total net debt incl. cash earnout NTM	4,672	3,855
Net debt	3,923	3,092
Cash and cash equivalents	776	1,740
Adjusted interest coverage ratio, pro forma, x	10.1	14.8
Adjusted leverage ratio incl. NTM cash earnout, pro forma, x	1.8	1.5

In the first quarter, 10,485,000 (0) shares were repurchased for a total of 204 (0) MSEK. The repurchased shares are held by the company as treasury shares with the intention of being used to settle earnout liabilities in the second quarter.

Net debt as of the end of the first quarter amounted to 3,923 (3,092) MSEK. Total net debt including cash earnouts for the next 12 months amounted to 4,672 (3,855) MSEK.

The adjusted interest coverage ratio, pro forma was 10.1x (14.8x) at the end of the quarter.

The adjusted leverage ratio, pro forma, including cash earnouts for the next 12 months, was 1.8x (1.5x). 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.

At the end of the quarter, Stillfront had total unutilized credit facilities of 2,726 (2,458) MSEK, of which 2,438 (2,258) MSEK were long-term credit facilities. Cash balances amounted to 776 (1,740) 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 2,496 (3,093) MSEK, however, have a fair value of 2,489 (3,117) MSEK. FX forwards and currency basis swaps with a carrying amount of -80 (-24) MSEK are measured at fair value through other comprehensive income. Contingent purchase considerations (earnout provisions) with a carrying amount of 3,033 (4,028) MSEK are measured at fair value through profit and loss.

MSEK	2023	2024	2025	2026	2027	Total
Provisions for earnouts						
Cash	749	497	444	293	184	2,168
Equity	323	173	170	120	79	865
Total provisions for earnout	1,072	670	615	413	263	3,033

The amounts stated above refer to provisions in the balance sheet, calculated as present values of nominal expected future payments, by year of expected settlement. As of the quarter-end, the group had liabilities of 3,033 (4,028) MSEK for earnout provisions, of which 1,072 (1,062) MSEK current and 1,961 (2,967) MSEK non-current. The amounts will be settled during 2023 to 2027, where 2,168 MSEK of the book value corresponds to amounts expected to be paid out in cash and 865 MSEK expected to be settled in shares.

Cash flow

MSEK	2023	2022	Last 12	2022
	Jan-Mar	Jan-Mar	months	Jan-Dec
Cash flow from operations	381	542	1,867	2,028
Cash flow from investment activities	-248	-1,870	-2,136	-3,758
Cash flow from financing activities	-344	1,924	-805	1,463
Cash flow for the period	-211	595	-1,074	-267
Cash and cash equivalents at the end of period	776	1,740	776	989

The Group had cash flows from operations of 381 (542) MSEK in the first quarter. The amount includes taxes paid of -43 (-60) MSEK during the quarter, and changes in working capital of -136 (13) MSEK, including timing impacts of settlements received from platform providers and payments to suppliers, as Stillfront received one less payment from one of its main platform providers in the first quarter compared to the same period last year.

Cash flows from investment activities amounted to -248 (-1,870) MSEK, including -224 (-255) MSEK investments in product development and -16 (-1,633) MSEK settlements for business combinations related to adjustments of the purchase price for 6waves.

Cash flows from financing activities amounted to -344 (1,924), including -204 (0) MSEK for share buy-backs. Cash flows related to realized currency derivatives in the first quarter of last year have been reclassified between cash flows from operations and cash flows from financing activities.

Free cash flow for the last twelve months amounted to 846 (1,132) MSEK. Free cash flow was negatively impacted by changes in working capital, as one of Stillfront's main platform providers changed its payment cycle while Stillfront had larger-than-usual differences in accounts payable compared to the same period last year, paired with higher investments in product development during 2022. Free cash flow is expected to increase during the year as working capital effects normalize and investments in product development return to historic levels. The cash conversion rate, defined as free cash flow for the last twelve months divided by EBITDA for the last twelve months, amounted to 0.33 (0.53).

SIGNIFICANT EVENTS IN THE QUARTER

Stillfront's chair Jan Samuelson not available for re-election

On 3 January 2023, Stillfront announced that Jan Samuelson, Chair of the Board of Directors of Stillfront Group AB (publ), has informed the nomination committee that he is not available for re-election at the 2023 annual general meeting. Jan has been chair of the board of directors of Stillfront since 2018. The nomination committee has proposed that Katarina G. Bonde is elected as new chair of the board of directors at the annual general meeting 2023, for the period until the close of the annual general meeting 2024.

Stillfront Group hosted Capital Markets Day and announced updated financial targets

On 15 February 2023, Stillfront held a digital Capital Markets Day and announced updated financial targets. The updated financial targets replaced the previous financial targets, initially announced in connection with the Capital Markets Day in November 2019 and updated in connection with the Capital Markets Update in September 2020. The updated financial targets state that the company should achieve annual organic revenue growth above addressed market (supported by selective and accretive M&A) with an annual adjusted EBITDAC margin in the range 26-29 percent, while having a leverage ratio below 2.0x (including cash earnouts next 12 months). Stillfront's updated financial targets will be followed up annually and are valid until further notice.

Stillfront's Board of Directors resolved to exercise its authorization to acquire own shares

On 15 February 2023, the Board of Directors of Stillfront resolved, pursuant to the authorization granted by the Annual General Meeting held on 12 May 2022, to acquire own shares on Nasdaq Stockholm. The purpose of the repurchase is to enable payment with the company's own shares of certain earn-out payments relating to previous acquisitions. The repurchases will be administered by Nordea Bank Apb, that will act in accordance with instructions from Stillfront.

EVENTS AFTER THE REPORTING PERIOD

Björn Tönne joins Stillfront Group as Chief Information Officer

On 20 April 2023, Stillfront announced that Björn Tönne has joined Stillfront as Chief Information Officer (CIO) and member of Stillfront Group's executive management team. Björn joined Stillfront Group from Klarna. Previous experience also includes roles as Head of Operations at IBM and Senior Vice President Operations at EVRY. Björn assumed his position on April 20, 2023.

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

MARKET

The gaming industry is one of the largest entertainment industries in the world with more than 3 billion gamers globally and mobile gaming is the world's most popular form of gaming.

In 2022, the mobile games industry declined following many years of strong growth. Newzoo estimates that the mobile games market declined by -6.4 percent and generated revenues of USD 92.2 billion in 2022, accounting for 50 percent of the total games market globally. According to data.ai's estimates, global player spending in mobile games declined by approximately -5 percent year-over-year in 2022 to USD 109.5 billion, and by more than -10 percent excluding China, as mobile game spending has been impacted by both normalization after the surge during the pandemic as well as economic headwinds worldwide.

Data.ai expects that the mobile games market will decline by -3 percent in 2023. In the coming years, the mobile games industry is expected to grow with an expected CAGR of approximately 4 percent from 2022 to 2025. Newzoo expects the mobile global games market to exceed USD 103 billion by 2025.

People across all demographics play games. The average age of a gamer in the US is 33 years of age, according to the Entertainment Software Association, ESA, and 76 percent of gamers are above 18 years old. The number of female gamers has increased during the past years, and today 48 percent of US video game players identify as female, and 52 percent identify as male.

Sources for market data:

Newzoo's Newzoo's Games Market Estimates and Forecasts January 2023
data.ai State of Mobile 2023

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 41 (32) MSEK. The result before tax amounted to 40 (-24) 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	11.8%
2	First National Pension Fund	36,644,709	5.7%
3	DNB Funds	30,391,532	5.5%
4	Handelsbanken Funds	24,023,921	4.0%
5	SEB Funds	18,003,504	3.6%
6	Vanguard	15,775,106	2.9%
7	Nordea Liv & Pension	15,035,784	2.9%
8	Columbia Threadneedle	11,516,277	1.8%
9	Stillfront Group AB (publ)	11,065,448	1.6%
10	Alaska Permanent Fund	9,289,314	1.5%
11	Other Shareholders	270,266,442	53.8%

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 March 31, 2023, was 502,714,454. Including 10,485,000 treasury shares held by the company, the number of shares registered at the Companies' Registration Office at that date was 513,199,454.

The shares are traded on Nasdaq Stockholm. Closing price as of March 31, 2023, was 20.10 SEK/share.

Following bonds are traded on Nasdaq Stockholm:

2019/2024 bond: ISIN: SE0012728830

2021/2025 bond: ISIN: SE0015961065

ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS34, Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and the relevant references to Chapter 9 of the Swedish Annual Accounts Act. The parent company's financial statements are prepared in accordance with RFR2, Accounting for Legal Entities and the Swedish Annual Accounts Act. No material changes in accounting principles have taken place since the latest Annual Report.

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, 3 May 2023

Jörgen Larsson,
CEO & Founder

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

Financial reports

INCOME STATEMENT IN SUMMARY, GROUP

MSEK	2023 Jan-Mar	2022 Jan-Mar	Last 12 months	2022 Jan-Dec
Revenues				
Bookings	1,745	1,677	7,082	7,014
Deferred revenue	13	1	56	44
Net revenue	1,758	1,678	7,138	7,058
Own work capitalized	158	137	630	609
Other revenue	10	7	30	28
Operating expenses				
Direct costs	-392	-370	-1,696	-1,675
User acquisition costs	-473	-469	-1,814	-1,811
Other external expenses	-109	-89	-440	-421
Personnel expenses	-312	-277	-1,229	-1,195
Items affecting comparability	-20	-19	-227	-226
Amortization of product development	-170	-98	-590	-518
Amortization of PPA items	-220	-211	-938	-929
Depreciation	-17	-17	-72	-72
Operating result (EBIT)	214	272	792	850
Result from financial items				
Net financial items	-107	-73	-131	-97
Profit before tax	107	199	661	752
Taxes for the period	-47	-56	-197	-206
Net result for the period	61	144	464	547
Other comprehensive income				
Items that later can be reversed in profit				
Foreign currency translation differences	-244	191	1,311	1,556
Total comprehensive income for period	-183	334	1,775	2,102
Net result for the period attributed to:				
Parent company shareholders	59	145	473	559
Non-controlling interest	2	-1	-9	-12
Period total comprehensive income attributed to:				
Parent company shareholders	5	336	1,782	2,113
Non-controlling interest	2	-2	-7	-10
Average number of shares				
Undiluted	510,718,800	401,970,575	510,692,400	483,877,769
Diluted	510,718,800	401,970,575	510,692,400	483,877,769
Net result per share attributable to the parent company's shareholders				
Undiluted, SEK/share	0.11	0.36	0.93	1.15
Diluted, SEK/share	0.11	0.36	0.93	1.15

BALANCE SHEET IN SUMMARY, GROUP

MSEK	3/31/2023	3/31/2022	12/31/2022
Goodwill	16,008	14,510	16,043
Other non-current intangible assets	5,970	6,348	6,149
Tangible non-current assets	153	131	157
Deferred tax assets	58	55	75
Other non-current assets	17	16	16
Current receivables	837	828	697
Cash and cash equivalents	776	1,740	989
Total assets	23,819	23,628	24,126
Shareholders' equity			
Shareholders' equity attributable to parent company's shareholding	14,043	12,185	14,237
Non-Controlling interest	8	12	6
Total Shareholders' equity	14,051	12,197	14,242
Non-current liabilities			
Deferred tax liabilities	1,080	1,208	1,127
Bond loans	2,496	2,496	2,496
Liabilities to credit institutions	1,312	1,492	1,471
Term loan	677	-	668
Other liabilities	191	117	192
Provisions for earnout	1,961	2,967	1,956
Total non-current liabilities	7,716	8,278	7,909
Current liabilities			
Liabilities to credit institutions	113	-	79
Bond loans	-	597	-
Equity swap	21	223	20
Other liabilities	846	1,271	805
Provisions for earnout	1,072	1,062	1,071
Total current liabilities	2,053	3,153	1,975
Total Liabilities and Shareholders' equity	23,819	23,628	24,126

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 2022-01-01	27	8,541	-120	1,325	9,772	23	9,795
Net result for the period				145	145	-1	144
Foreign currency translation differences			191		191	-0	191
Total comprehensive income	-	-	191	145	336	-2	334
Total transactions with shareholders	8	2,121	-	-53	2,077	-10	2,067
Closing balance 2022-03-31	35	10,662	71	1,417	12,185	12	12,197
Opening balance 2023-01-01	36	10,942	1,434	1,825	14,237	6	14,242
Net Result for the period				59	59	2	61
Foreign currency translation differences			-53	-	-53	0	-53
Total comprehensive income	-	-	-53	59	5	2	7
Repurchase of own shares				-204	-204		-204
Total transactions with shareholders	-	4	-	0	4	-	4
Closing balance 2023-03-31	36	10,946	1,380	1,680	14,043	8	14,051

CASH FLOW IN SUMMARY, GROUP

MSEK	2023 Jan-Mar	2022 Jan-Mar	Last 12 months	2022 Jan-Dec
Operations				
Profit before tax	107	199	661	752
Adj for items not in cash flow etc	452	389	1,703	1,640
Tax paid	-43	-60	-293	-310
Cash flow from operations before changes in working capital	517	529	2,070	2,082
Changes in working capital				
Increase(-)/Decrease(+) in operating receivables	-141	-15	-51	74
Increase (+)/Decrease(-) in operating liabilities	5	28	-152	-129
Cash flow from changes in working capital	-136	13	-203	-54
Cash flow from operations	381	542	1,867	2,028
Investment activities				
Acquisition of business	-16	-1,633	-1,107	-2,724
Acquisition of tangible assets	-7	-5	-31	-30
Capitalization of product development	-224	-255	-965	-996
Acquisition of game assets	-	-1	-30	-31
Net change in financial assets	-1	24	-2	22
Cash flow from investment activities	-248	-1,870	-2,136	-3,758
Financing activities				
Net change in borrowings	-114	-0	-402	-288
Realized foreign currency swap	-13	-31	-141	-159
IFRS 16 lease repayment	-13	-14	-56	-57
Proceeds from share issuance	-	2,001	-	2,001
Issue cost	-0	-32	-2	-35
Repurchase of own shares	-204	-	-204	-
Cash flow from financing activities	-344	1,924	-805	1,463
Cash flow for the period	-211	595	-1,074	-267
Cash and cash equivalents at start of period	989	1,133	1,740	1,133
Translation differences	-2	11	110	123
Cash and cash equivalents at end of period	776	1,740	776	989

PARENT COMPANY INCOME STATEMENT, SUMMARY

MSEK	2023 Jan-Mar	2022 Jan-Mar	Last 12 months	2022 Jan-Dec
Revenue				
Net revenue	41	32	153	144
Own work capitalized	5	-	18	14
Operating expenses				
Other external expenses	-18	-17	-72	-72
Personnel expenses	-30	-26	-120	-116
Operating result	-2	-12	-21	-30
Result from financial items				
Net financial items	42	-12	-399	-453
Result after financial items	40	-24	-420	-484
Appropriations				
Group contribution	-	-	254	254
Profit before tax	40	-24	-166	-230
Tax for the period	-20	26	14	60
Net result for the period	20	2	-152	-170

PARENT COMPANY BALANCE SHEET, SUMMARY

MSEK	3/31/2023	3/31/2022	12/31/2022
Intangible assets	19	3	16
Tangible non-current assets	1	1	1
Financial non-current assets	21,558	21,519	21,451
Deferred tax	59	32	75
Current receivables	335	157	390
Cash and bank	5	363	0
Total assets	21,977	22,076	21,932
Shareholders' equity	12,518	12,567	12,682
Provisions for earnouts	2,385	3,171	2,384
Non-current liabilities	75	6	212
Bond loans	2,496	3,093	2,496
Liabilities to credit institutions	1,425	1,492	1,549
Term loan	677	-	668
Equity swap	21	223	20
Other current liabilities	2,380	1,524	1,921
Total liabilities & Shareholders' equity	21,977	22,076	21,932

KEY FIGURES, GROUP

MSEK	2023	2022	Last 12	2022
	Jan-Mar	Jan-Mar	months	Jan-Dec
Bookings	1,745	1,677	7,082	7,014
Deferred revenue	13	1	56	44
Net revenue	1,758	1,678	7,138	7,058
Gross profit	1,365	1,308	5,441	5,384
Gross profit margin, %	78	78	76	76
EBIT	214	272	792	850
EBITDA	620	597	2,567	2,545
EBITDA margin, %	35	36	36	36
Items affecting comparability, EBITDA	20	19	51	50
Adjusted EBITDA	639	616	2,618	2,595
Adjusted EBITDA margin, %	36	37	37	37
Capitalization of product development	224	255	965	996
Adjusted EBITDAC	415	361	1,653	1,599
Adjusted EBITDAC margin, %	24	22	23	23
Profit before tax	107	199	661	752
Net result	61	144	464	547
Number of Employees	1,551	1,560	1,551	1,589
Adjusted interest coverage ratio, pro forma, x	10.1	14.8	10.1	11.8
Adjusted leverage ratio incl. NTM cash earnout payments, pro forma, x	1.78	1.50	1.78	1.75
Shareholders' equity per share undiluted, SEK	27.93	24.03	27.93	27.74
Shareholders' equity per share diluted, SEK	27.93	24.03	27.93	27.74
Earnings per share undiluted, SEK	0.11	0.36	0.93	1.15
Earnings per share diluted, SEK	0.11	0.36	0.93	1.15
No of shares end of period undiluted	502,714,454	507,062,315	502,714,454	513,199,454
No of shares end of period diluted	502,714,454	507,062,315	502,714,454	513,199,454

CURRENCY TABLE (MAIN CURRENCIES)

MSEK	Average	Average	Closing	Closing
	2023	2022	2023	2022
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
1 EUR=SEK	11.1969	10.4834	11.2760	10.3384
1 USD=SEK	10.4280	9.3450	10.3539	9.2641
100 JPY=SEK*	7.8832	8.0747	7.7802	7.6265

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.

* The average 2022 Jan-Mar rate for 100 JPY=SEK refers to the average rate during February-March 2022, as 6waves was consolidated from 1 February 2022.

ACQUISITIONS

MSEK

Purchase price	6waves
Cash and cash equivalents	1,740
New shares issued	147
Contingent consideration (earnout)	389
Total purchase consideration	2,277
The fair value of acquired assets and assumed liabilities (SEKm):	
Intangible non-current assets	789
Property, plant and equipment	1
Current receivables excl cash and bank	107
Cash and cash equivalents	37
Non-current liabilities	
Deferred tax liabilities	-104
Current liabilities	-134
Total net assets acquired excluding goodwill	696
Goodwill	1,581
Total net assets acquired	2,277
Less	
Cash and cash equivalents	-37
Ordinary shares issued	-147
Provision for earnout	-389
Net cash outflow on acquisition of business	1,703
Percentage of shares and votes acquired (%)	100
Transaction costs	29
Consolidated since	1 Feb 2022
Net revenues for the year, before being consolidated	67
Adjusted EBITDA for the year, before being consolidated	18

No business combinations have taken place in the first three months of 2023.

On January 19, 2022, Stillfront announced it had entered into an agreement to acquire up to 100 percent of the shares and votes in Six Waves Inc., a leading publisher of mobile free-to-play strategy games in Japan, for a total upfront consideration of USD 201 million on a cash and debt free basis. The sellers of 6waves were the founders, employees, and investors. Of the upfront consideration, approx. 92 percent was payable in cash, and approx. 8 percent was payable in a total of 2,913,857 newly issued shares in Stillfront. 6waves was consolidated into Stillfront's consolidated financial reporting from February 1, 2022.

The final purchase price allocation analysis of 6waves is provided above. It has been updated during the first quarter 2023 for measurement period adjustments. Goodwill recognized in the acquisition pertains to the value of the skills within the company in terms of its capability to develop and publish new games and new versions of existing games.

DEFINITIONS

Key figures and alternative performance measures

ARPPDAU

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 and acquisitions. 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 and earnout revaluations.

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	2023 Jan-Mar	2022 Jan-Mar	Last 12 months	2022 Jan-Dec
Items affecting comparability, IAC				
Revenue				
Other	-	-	-	-
Total IAC Revenues affecting EBIT	-	-	-	-
Costs				
Restructuring costs	-11	-	-20	-9
Transaction costs	-	-13	-1	-14
Long term incentive programs	-5	-6	-25	-26
Other costs	-4	-	-4	-0
Amortization of product development	-	-	-176	-176
Total IAC Costs affecting EBIT	-20	-19	-227	-226
Total IAC in operating profit (EBIT)	-20	-19	-227	-226
Financial income				
Revaluation of earnouts	-	-	237	237
Other	-	-	-	-
Total IAC financial income	-	-	237	237
Financial costs				
Revaluation of earnouts	-	-	-	-
Total IAC financial costs	-	-	-	-
Total IAC in net financial items	-	-	237	237

APM

	2023	2022	Last 12	Jan-Dec
MSEK	Jan-Mar	Jan-Mar	months	2022
MSEK				
Net revenue	1,758	1,678	7,138	7,058
Direct costs	-392	-370	-1,696	-1,675
Gross profit	1,365	1,308	5,441	5,384
EBITDA				
Operating profit (EBIT)	214	272	792	850
Amortization of PPA items	220	211	938	929
Other amortization and depreciation	186	114	662	590
Comparison disturbing amortizations	-	-	176	176
EBITDA	620	597	2,567	2,545
Adjusted EBITDA and EBITDAC				
EBITDA	620	597	2,567	2,545
Items affecting comparability	20	19	51	50
Adjusted EBITDA	639	616	2,618	2,595
Capitalization of product development	-224	-255	-965	-996
Adjusted EBITDAC	415	361	1,653	1,599
In relation to net revenue				
Gross profit margin, %	78	78	76	76
EBITDA margin, %	35	36	36	36
Adjusted EBITDA margin, %	36	37	37	37
Adjusted EBITDAC margin, %	24	22	23	23
Cash conversion last 12 months				
Cash flow from operations last 12 months	1,867	1,912	1,867	2,028
IFRS 16 lease repayment last 12 months	-56	-48	-56	-57
Acquisition of intangible assets last 12 months	-965	-732	-965	-996
Free cash flow last 12 months	846	1,132	846	975
Divided by				
EBITDA last 12 months	2,567	2,155	2,567	2,545
Cash conversion rate	0.33	0.53	0.33	0.38
	2023	2022	Last 12	Jan-Dec
MSEK	Jan-Mar	Jan-Mar	months	2022
Adjusted interest coverage ratio				
Adjusted EBITDA last 12 months	2,618	2,242	2,618	2,595
Divided by				
Net financial items last 12 months	131	270	131	97
Total IAC affecting financial items last 12 months	237	-5	237	237
Interest on earnout consideration affecting financial items last 12m	-108	-92	-108	-113
Adjusted interest coverage ratio, x	10.1	13.0	10.1	11.7
Adjusted leverage ratio				
Bond loans	2,496	3,093	2,496	2,496
Liabilities to credit institutions	1,425	1,492	1,425	1,549
Term loan	677	-	677	668
Equity swap	21	223	21	20
Currency derivatives	80	24	80	83
Cash and cash equivalents	-776	-1,740	-776	-989
Net debt	3,923	3,092	3,923	3,826
Cash earnout next 12 months	749	763	749	748
Total net debt incl. cash earnout NTM	4,672	3,855	4,672	4,575
Divided by				
Adjusted EBITDA last 12 months	2,618	2,242	2,618	2,595
Adjusted leverage ratio, x	1.50	1.38	1.50	1.47
Adjusted leverage ratio incl. NTM cash earnout, x	1.78	1.72	1.78	1.76

APM pro forma

	2023	2022
MSEK	Jan-Mar	Jan-Mar
Adjusted EBITDA, pro forma		
Adjusted EBITDA last 12 months	2,618	2,242
<i>Including</i>		
EBITDA, acquired companies	-	323
Adjusted EBITDA, pro forma	2,618	2,564
Adjusted interest coverage ratio, pro forma		
Adjusted EBITDA last 12 months, pro forma	2,618	2,564
<i>Divided by</i>		
Net financial items last 12 months	131	270
Total IAC affecting financial items last 12 months	237	-5
Interest on earnout consideration affecting financial items	-108	-92
Adjusted interest coverage ratio, x, pro forma	10.1	14.8
Adjusted leverage ratio, pro forma, x		
Net debt	3,923	3,092
Cash earnout next 12 months	749	763
Total net debt incl. cash earnout NTM	4,672	3,855
<i>Divided by</i>		
Adjusted EBITDA, pro forma	2,618	2,564
Adjusted leverage ratio, pro forma, x	1.50	1.21
Adjusted leverage ratio incl. NTM cash earnout, pro forma, x	1.78	1.50

Share data

	2023	2022	Last 12	Jan-Dec
	Jan-Mar	Jan-Mar	months	2022
Equity per share				
Shareholders' equity attributable to parent co's shareholders, MSEK	14,043	12,185	14,043	14,237
<i>Divided by</i>				
No of shares end of period undiluted	502,714,454	507,062,315	502,714,454	513,199,454
Shareholders' equity per share undiluted, SEK	27.93	24.03	27.93	27.74
No of shares end of period diluted	502,714,454	507,062,315	502,714,454	513,199,454
Shareholders' equity per share diluted, SEK	27.93	24.03	27.93	27.74
Earnings per share				
Net result for the period attributed to parent co's shareholders, MSEK	59	145	473	559
<i>Divided by</i>				
Average no of shares period undiluted	510,718,800	401,970,575	510,692,400	483,877,769
Earnings per share undiluted, SEK	0.11	0.36	0.93	1.15
Average no of shares period diluted	510,718,800	401,970,575	510,692,400	483,877,769
Earnings per share diluted, SEK	0.11	0.36	0.93	1.15

Financial calendar

Annual general meeting 2023
Interim report January-June 2023
Interim report January-September 2023

11 May 2023
21 July 2023
25 October 2023

This information is information that Stillfront Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on May 3, 2023, at 07.00 CEST.

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About Stillfront

Stillfront is a global games company founded in 2010. We develop digital games for a diverse gaming audience and our broad games portfolio is enjoyed by more than 60 million people every month. Stillfront is focused on realizing synergies by connecting and empowering game teams globally through our Stillops platform. We are a fast-growing company and an active global strategic acquirer. Our 1,500+ professionals thrive in an organization that embodies the spirit of entrepreneurship. Stillfront shares (SF) are listed on Nasdaq Stockholm Large Cap. For further information, please visit: www.stillfront.com

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