

# Stillfront Group

Q1, 2025



# Expanding key franchises in Europe during 2025

1

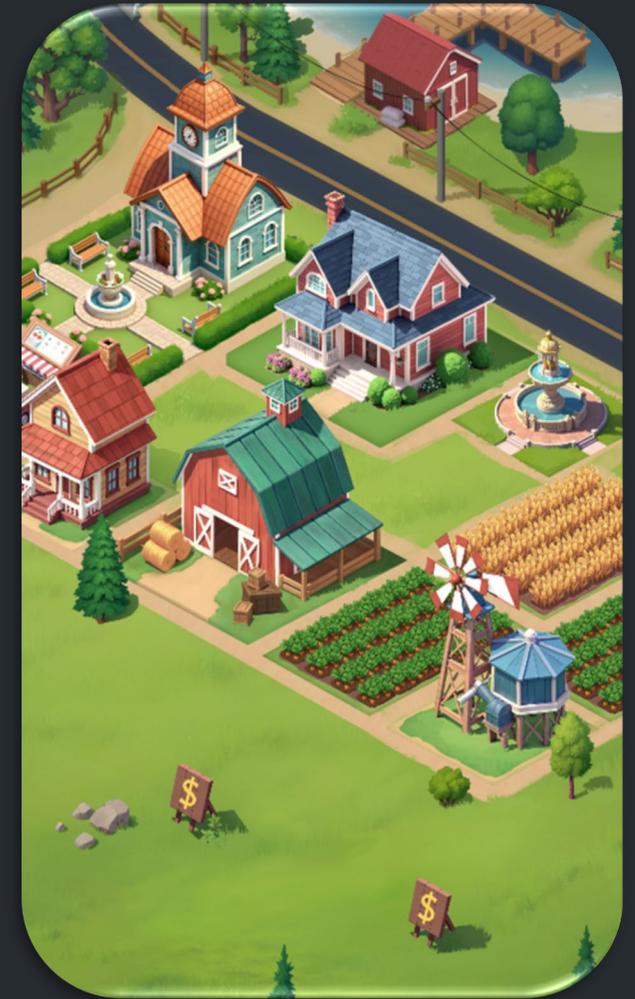
New game in Supremacy franchise based on major IP – expected to be announced in May

2

Launch of new game in Big franchise, building on the success of Sunshine Island

3

Soft launch of new game in Narrative franchise with the major IP Webtoon



Early impression from the next Big franchise game that is expected to launch in H2 2025.



# Franchise spotlight: Supremacy

1

Completed restructuring of studios as a full franchise organization.

2

Preparing Supremacy account and single sign in for best experience across all present and future games in the Franchise

3

Major progress and investments in growing the franchise in 2025



Supremacy 1914, getting a new game client with improved gameplay and visuals in 2025



# Europe

## Net revenues (organic growth %)

# 661

SEKm, (-14,1%)



### Key game franchises

581  
SEKm (-10.7%)

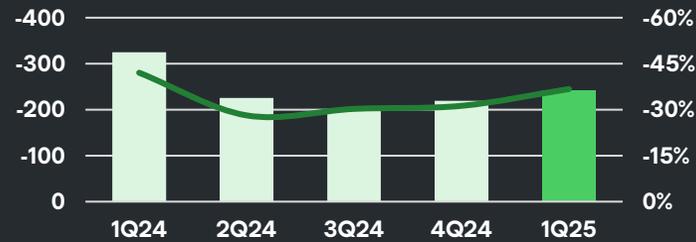
### Other\*

81  
SEKm (-32.9%)

## UAC (UAC/Net revenue)

# -243

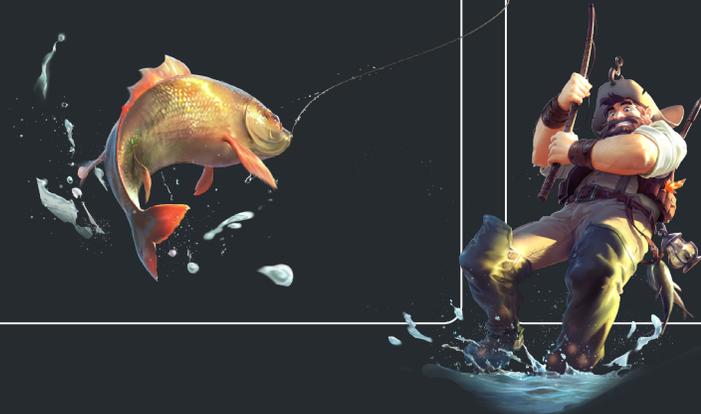
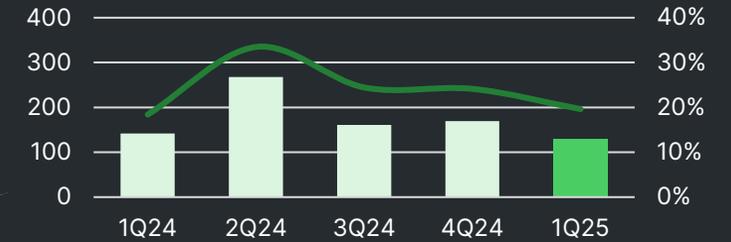
SEKm, (37%)



## Adj EBITDAC (margin)

# 130

SEKm, (20%)



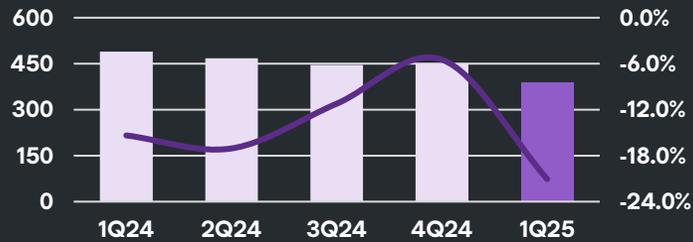
\*Other include Active Liveops, Legacy Liveops and External Partnerships

# North America

## Net revenues (organic growth %)

390

SEKm, (-21,1%)



### Key game franchises

284  
SEKm (-16.4%)

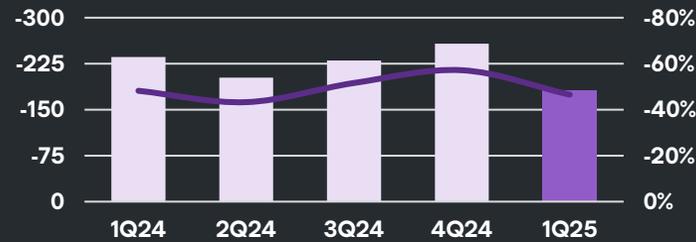
### Other\*

106  
SEKm(-31.3%)

## UAC (UAC/Net revenue)

-182

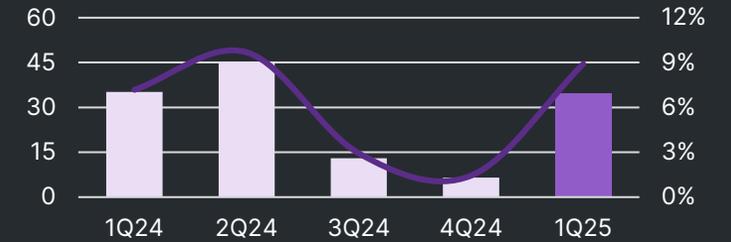
SEKm, (47%)



## Adj EBITDAC (margin)

35

SEKm, (9%)



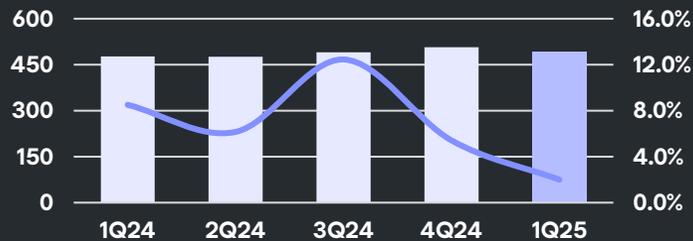
\*Other include Active Liveops, Legacy Liveops and External Partnerships

# MENA & APAC

**Net revenues**  
(organic growth %)

**493**

SEKm, (+2.0%)



Key game franchises

Other\*

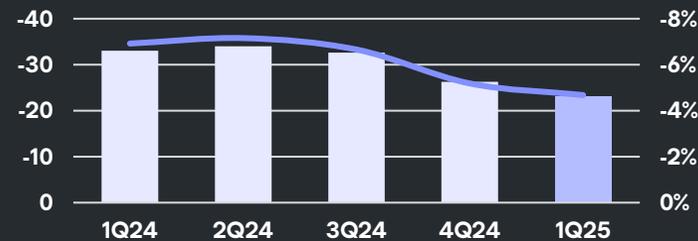
292  
SEKm (+21.2%)

201  
SEKm (-17.1%)

**UAC**  
(UAC/Net revenue)

**-23**

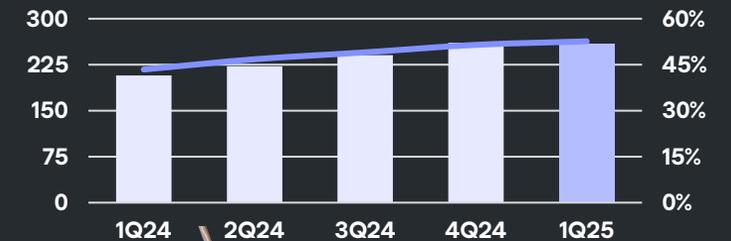
SEKm, (5%)



**Adj EBITDAC**  
(margin)

**260**

SEKm, (53%)



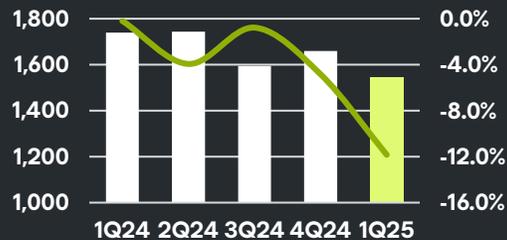
\*Other include Active Liveops, Legacy Liveops and External Partnerships

# Financial highlights in the quarter

## Net revenues (organic growth %)

**1,545**

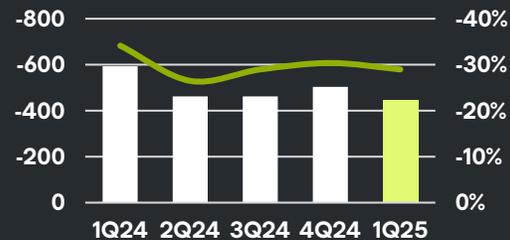
SEKm, (-11.8%)



## UAC (UAC/Net revenue)

**-448**

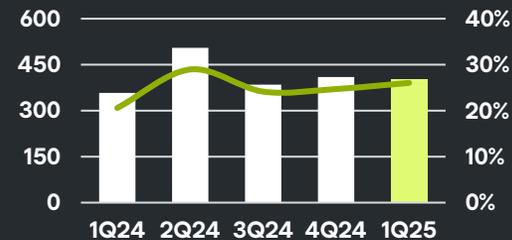
SEKm, (29%)



## Adj EBITDAC (margin)

**402**

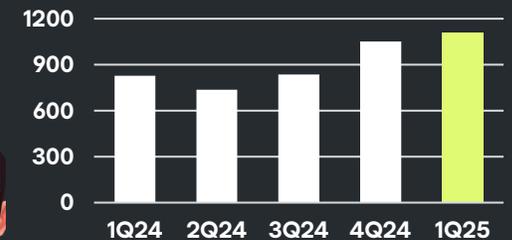
SEKm, (26%)



## Free cash flow LTM

**1,107**

SEKm



### Key game franchises

**1,157**  
SEKm (-6.1%)

### Other\*

**388**  
SEKm (-25.5%)

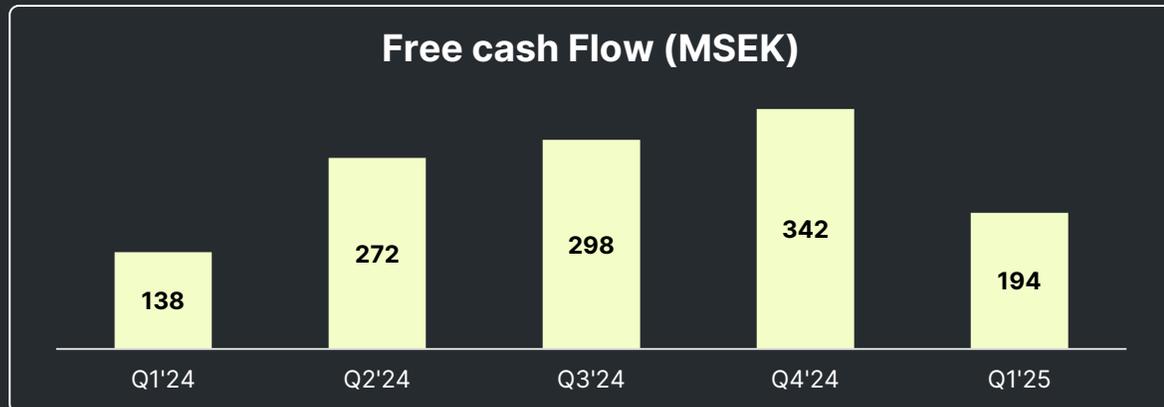


\*Other include Active Liveops, Legacy Liveops and External Partnerships

# Strong free cash flow generation in the quarter



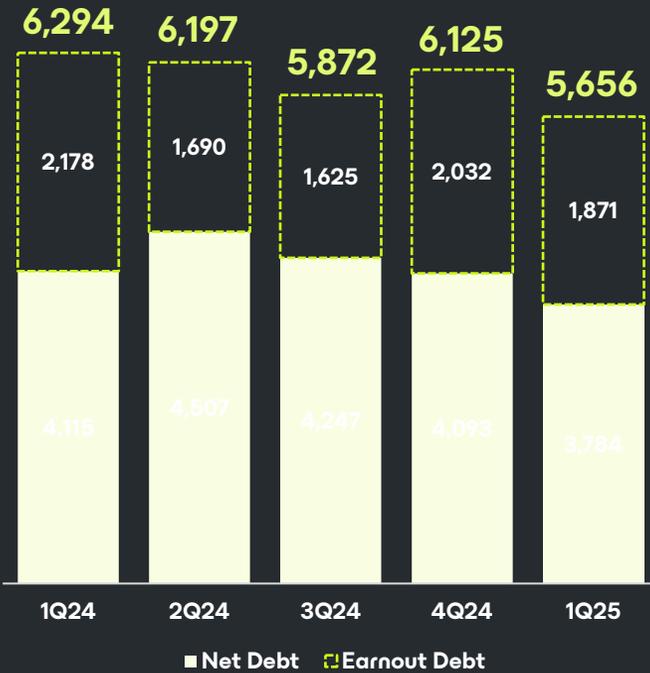
MSEK	Q1 2025	Q1 2024
Cash flow from operations (before NWC)	388	349
Change in net working capital	-51	-43
<b>Cash flow from operations (CFFO)</b>	<b>337</b>	<b>305</b>
Cash flow from investment activities	-150	-160
Cash flow from financing activities	-139	-116
<b>Cash flow for the period</b>	<b>47</b>	<b>29</b>



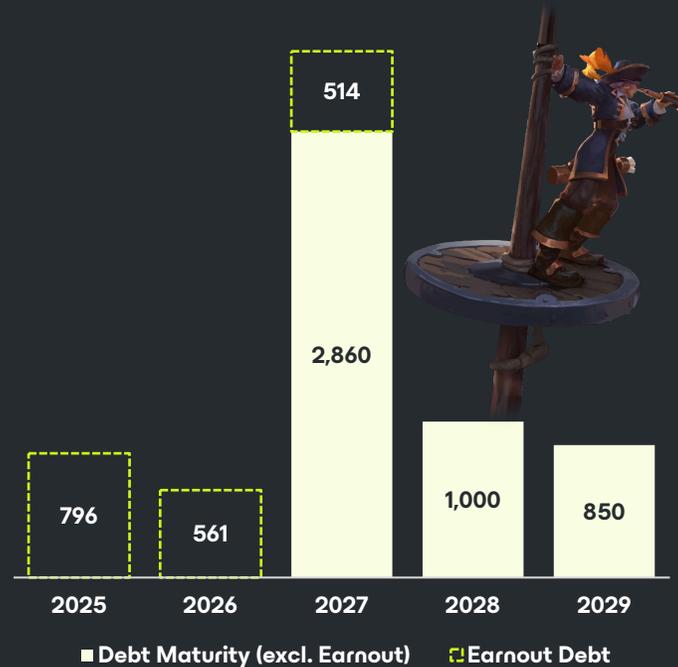
	LTM Q1'25	LTM Q1'24
<b>Free cash flow</b>	<b>1,107</b>	<b>828</b>
Acquisition and divestment of business	-460	-821
Change in borrowings	-74	207
Share buy backs	-344	-67
Other	-117	-63
<b>Cash flow for the period</b>	<b>112</b>	<b>84</b>

# Financial position

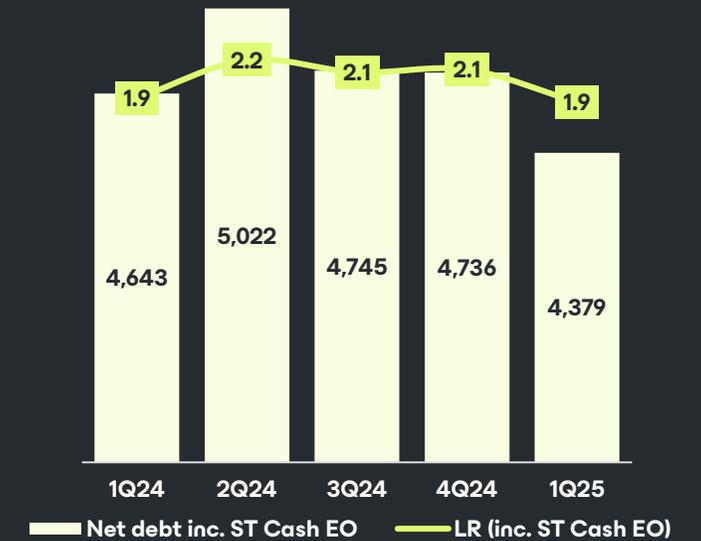
**Total debt profile**  
SEKm



**Maturity profile**  
SEKm

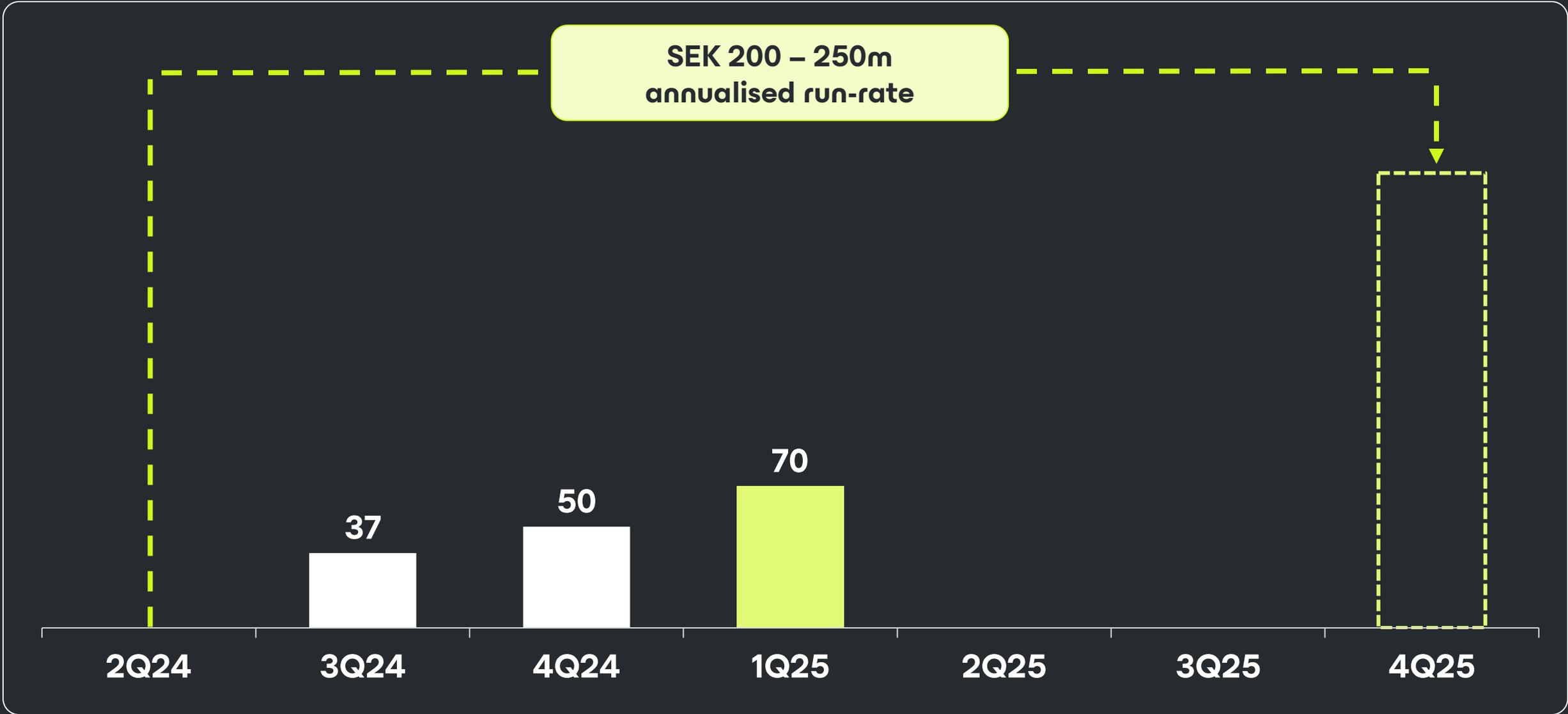


**Net debt, incl NTM cash earnouts**  
SEKm (Leverage ratio\*)



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

# Cost optimization



# Strategic review

1

Stillfront launches a strategic review of certain assets

2

The aim of the strategic review is to unlock shareholder value

3

The strategic review may, for example, result in selective divestment or discontinuation of certain assets within the group

4

The strategic review will take the time needed to ensure the best outcome for our shareholders

5

We will update the market according to rules and regulations as the strategic review progresses



# Key focus going forward

- 1 Focusing investment on key game franchises
- 2 Successfully launch new games
- 3 Continue to deliver strong margins & cash flow
- 4 Execute on strategic review



 **Stillfront**