

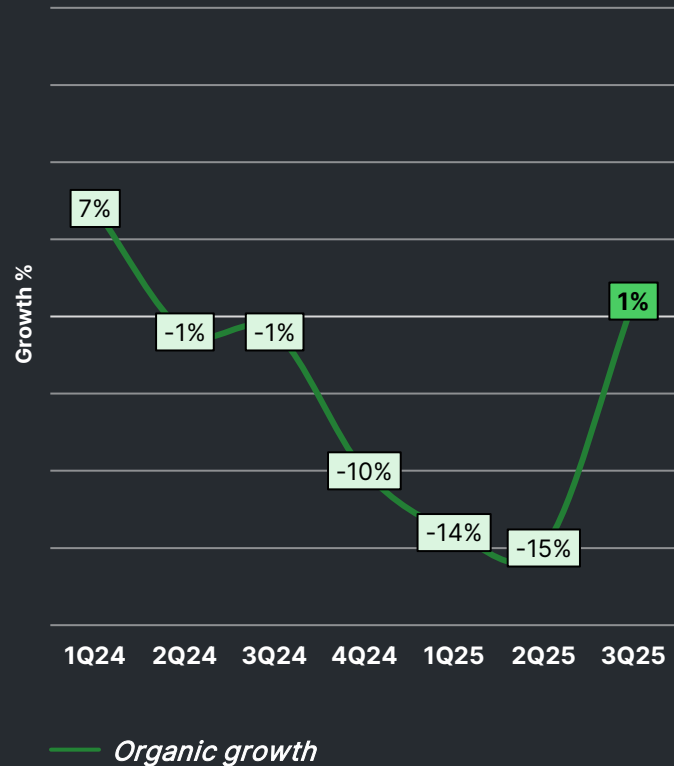
Stillfront Group

Q3, 2025



Setting up BA Europe for success

BA Europe - organic growth (%, YoY)



Highlights

- BA Europe showed strong positive development in Q3.
- Q3 2025 establishes a more realistic baseline for Europe. However, the BA remains in full investment mode to achieve sustainable long-term growth, without oversteering for quarterly results.
- Three major global launches are planned for Q4 2025. Due to timing and seasonality, their revenue impact will be mainly realized in 2026:
 - Big Farm: Homestead – New entry in the Big franchise, building on the success of Sunshine Island.
 - Supremacy: Warhammer 40,000 – New launch in the Supremacy franchise featuring a major IP.
 - Unfolded: Webtoon Stories – New launch in the Narrative franchise featuring a major IP.
- Marketing efforts focused on “Q5” mean that upcoming game launches will have a short-term negative margin impact, with limited contribution to 2025 deposits.



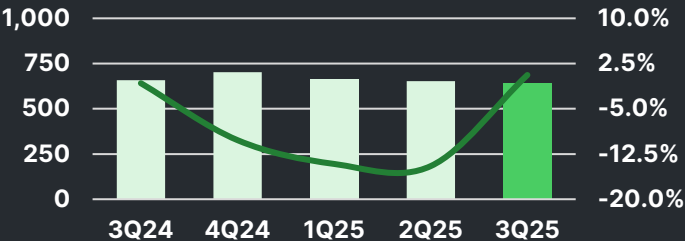
Impressions from the Big franchise game launch in Q4 2025.

Europe

Net revenue
(organic growth, %)

643

SEKm, (+0.6%)



Key franchises

550
SEKm (+0.4%)

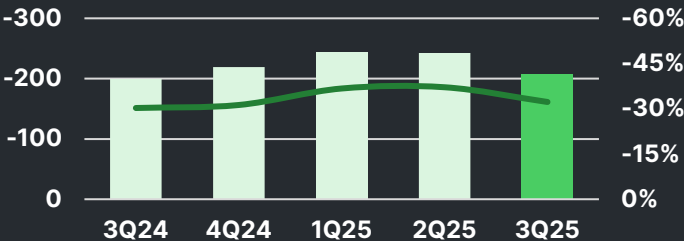
Other*

93
SEKm(+2.1%)

UAC
(UAC/Net revenue, %)

-207

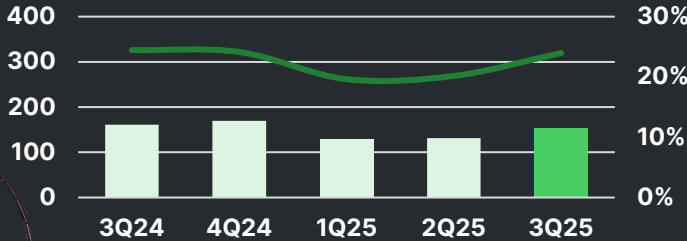
SEKm, (-32%)



Adj EBITDAC
(margin, %)

154

SEKm, (24%)



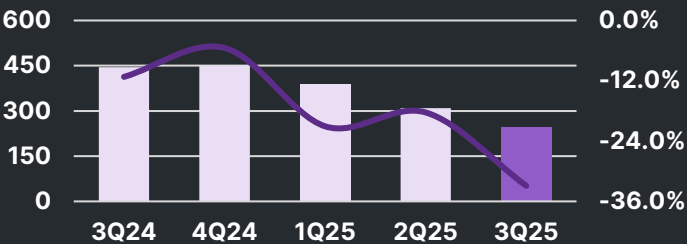
*Other include Active Liveops, Legacy Liveops and External Partnerships

North America

Net revenue
(organic growth, %)

246

SEKm, (-32.9%)



Key franchises

Other*

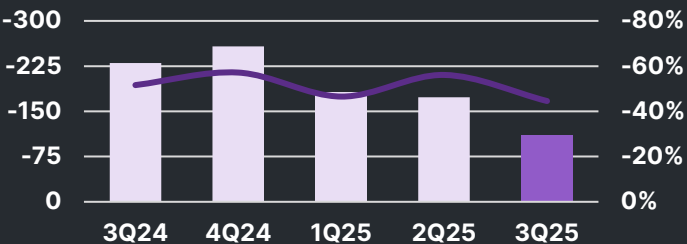
192
SEKm (-32.9%)

54
SEKm(-33.1%)

UAC
(UAC/Net revenue, %)

-110

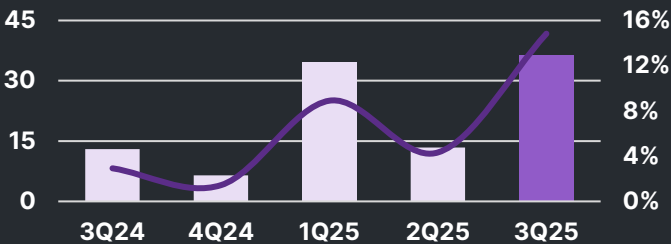
SEKm, (-45%)



Adj EBITDAC
(margin, %)

36

SEKm, (15%)



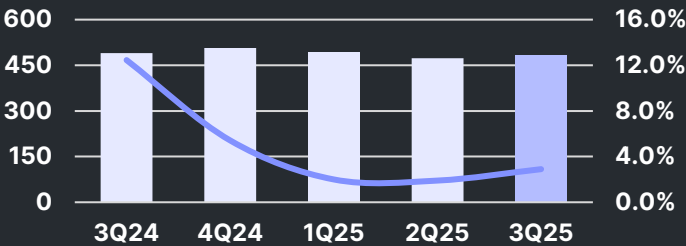
*Other include Active Liveops, Legacy Liveops and External Partnerships

MENA & APAC

Net revenue
(organic growth, %)

484

SEKm, (+2.9%)



Key franchises

288
SEKm (+18.4%)

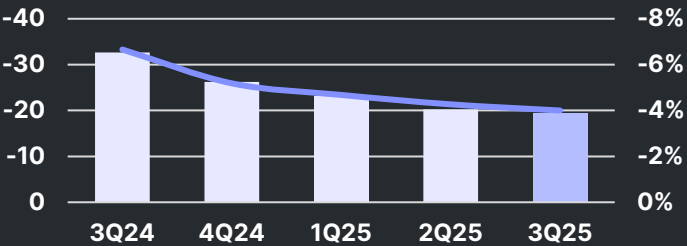
Other*

196
SEKm (-16.1%)

UAC
(UAC/Net revenue, %)

-19

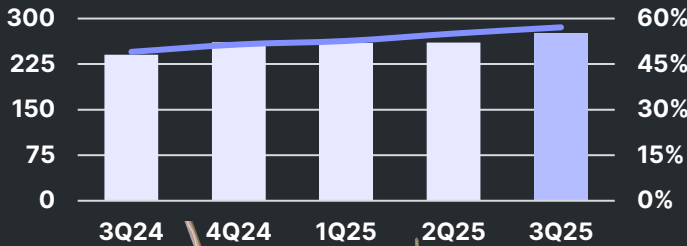
SEKm, (-4%)



Adj EBITDAC
(margin, %)

276

SEKm, (57%)

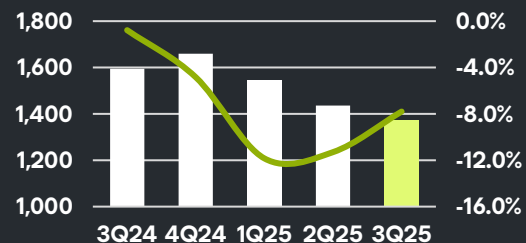


Financial highlights in the quarter

Net revenue (organic growth, %)

1,373

SEKm, (-7.8%)



Key franchises

1,030

SEKm (-4.6%)

Other*

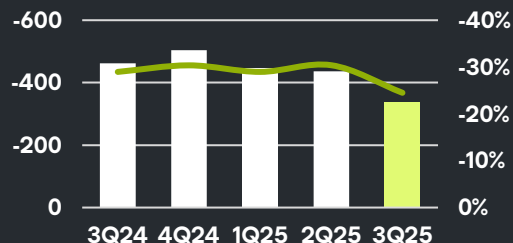
343

SEKm (-16.3%)

UAC (UAC/Net revenue, %)

-336

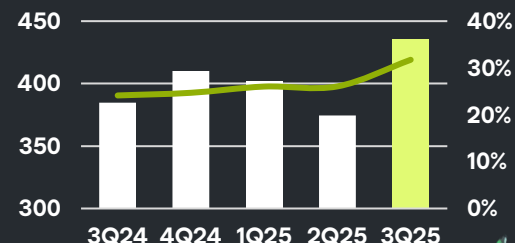
SEKm, (-25%)



Adj EBITDAC (margin, %)

436

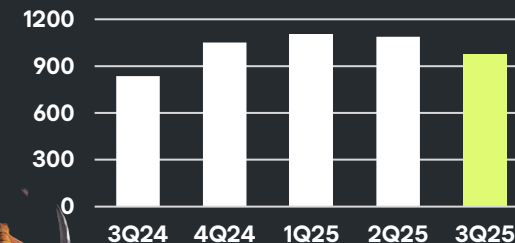
SEKm, (32%)



Free cash flow LTM

974

SEKm



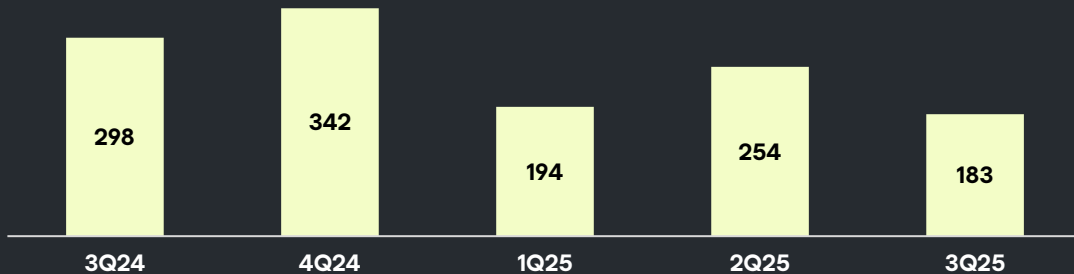
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Strong free cash flow generation in the quarter



SEKm	Q3 2025	Q3 2024
Cash flow from operations (before NWC)	357	383
Change in net working capital	-47	74
Cash flow from operations (CFFO)	310	457
Cash flow from investment activities	-119	-161
Cash flow from financing activities	-326	-307
Cash flow for the period	-135	-11

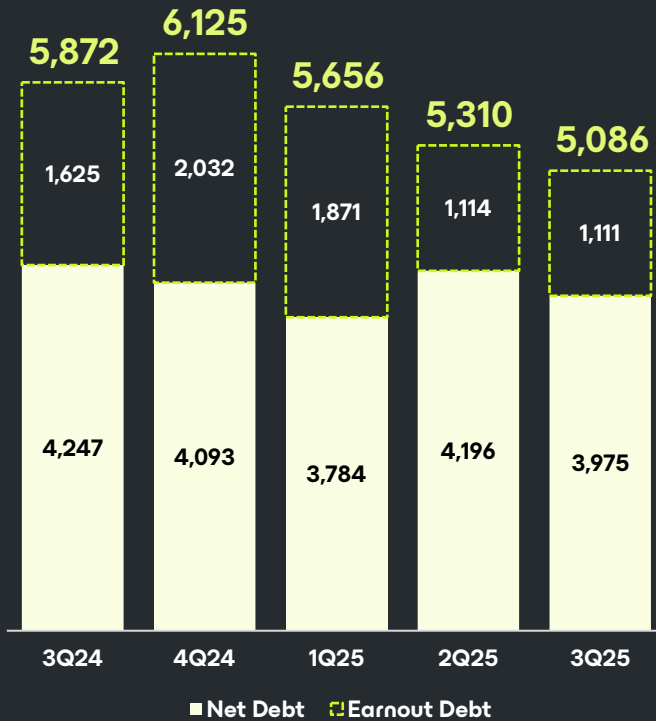
Free cash Flow (SEKm)



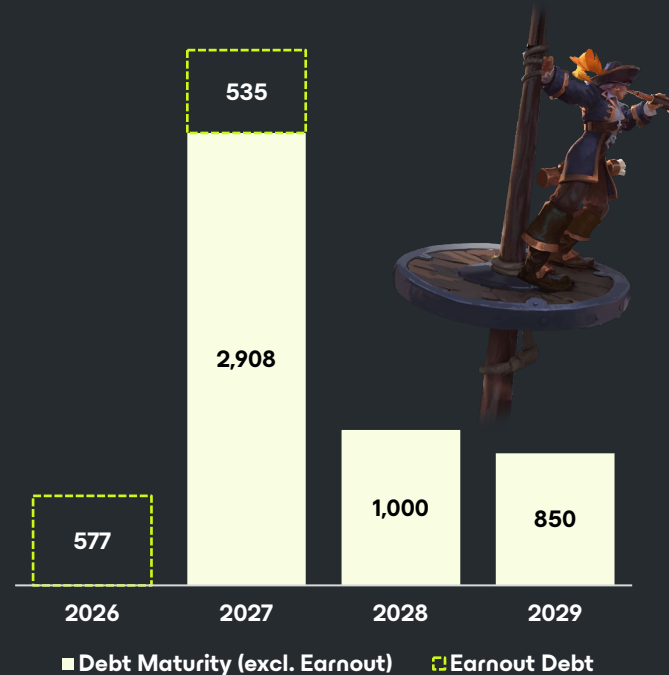
	LTM 3Q25	LTM 3Q24
Free cash flow	974	835
Acquisition and divestment of business	-618	-432
Change in borrowings	-268	-159
Share buy backs	-142	-262
Other	18	-116
Cash flow for the period	-36	-134

Financial position

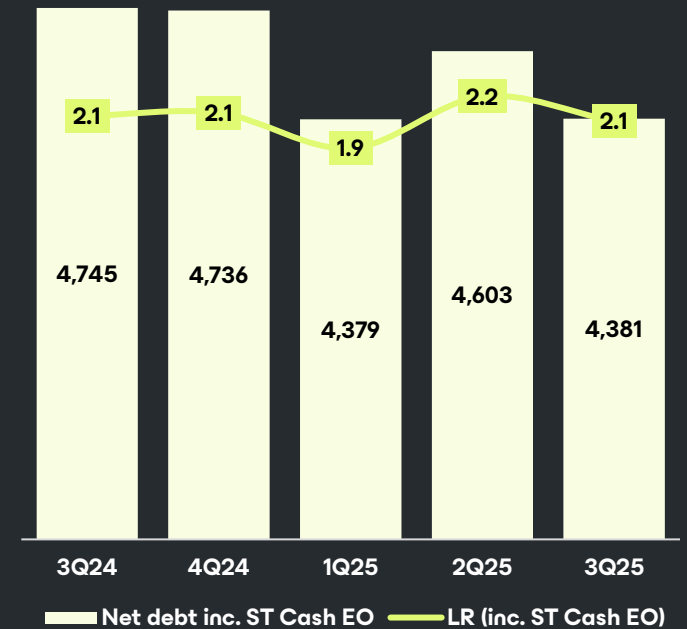
Total debt profile
SEKm



Maturity profile
SEKm

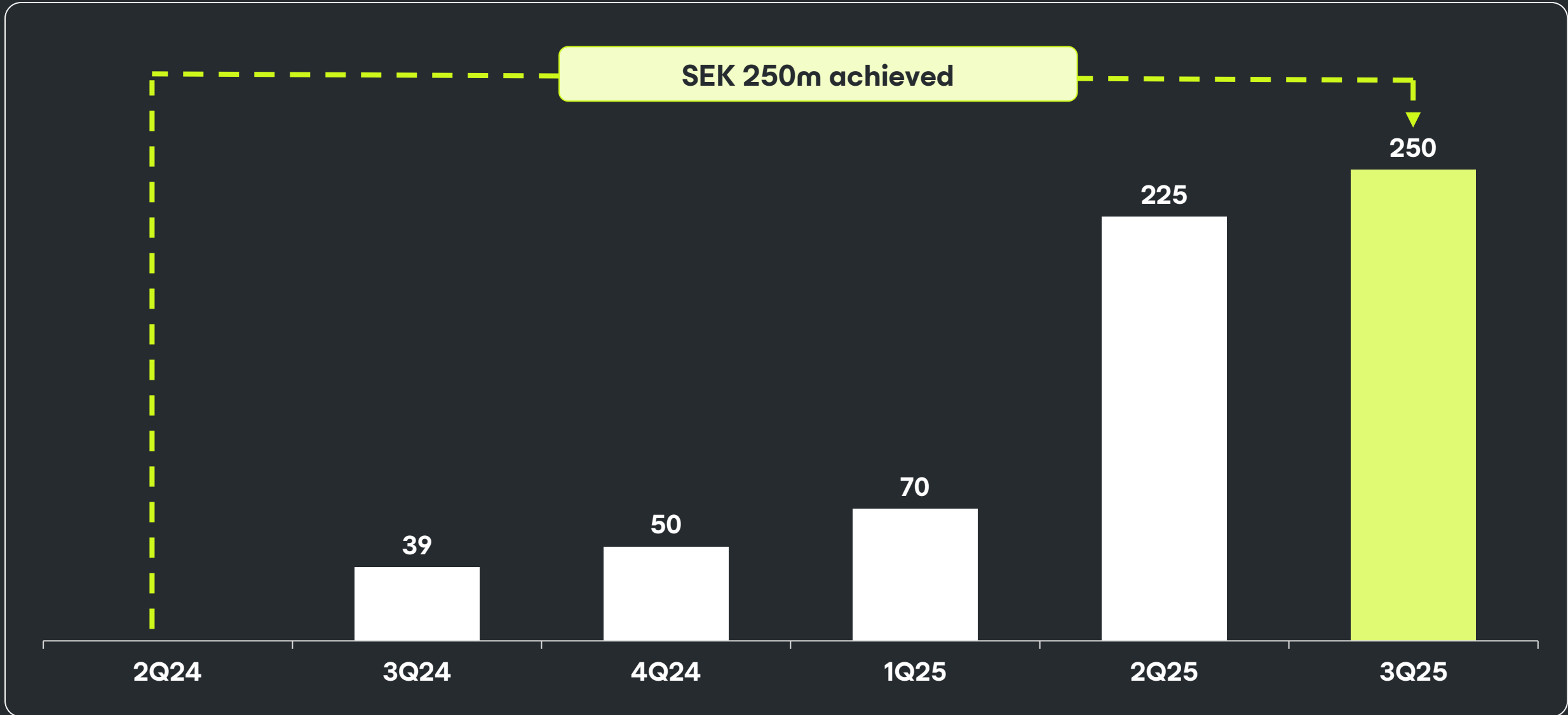


Net debt, incl NTM cash earnouts
SEKm (Leverage ratio*)



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

Cost optimization program completed



Key focus going forward

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



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