



»» Stillfront

Interim Report

January – March 2025



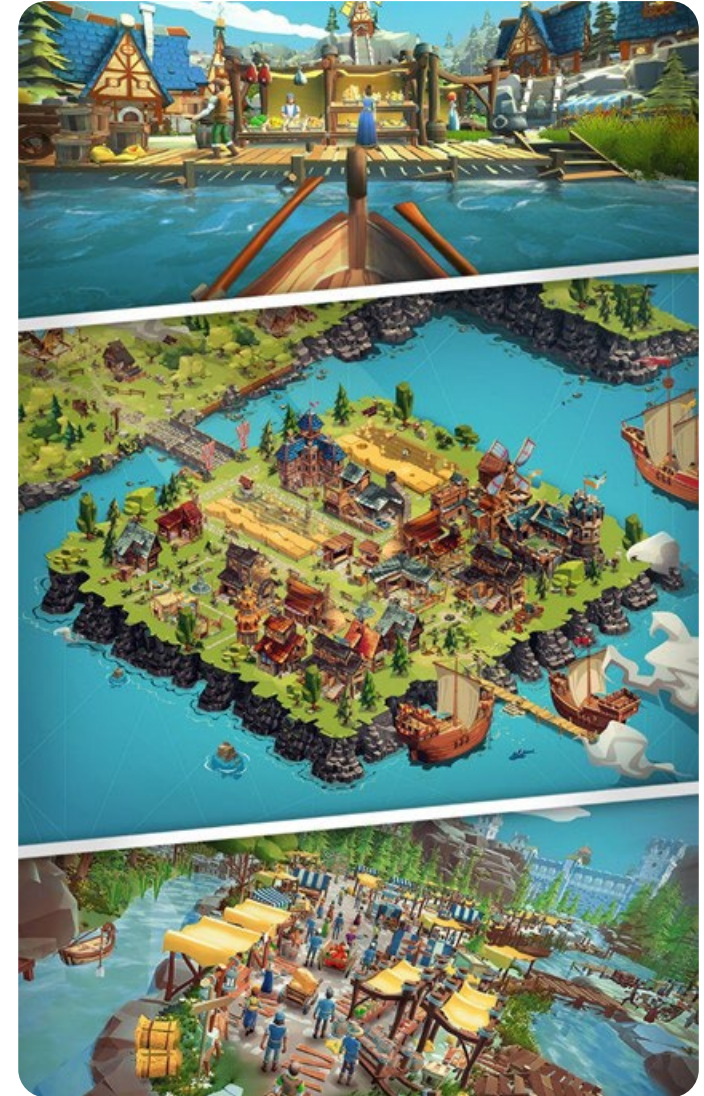
Interim Report Q1 2025

Financial highlights

- Net revenue of SEK 1,545 (1,739) million decreased by 12 (-0) percent organically.
- Gross margin of 81 (80) percent, an increase of 1 percentage point.
- Adjusted EBITDAC of SEK 402 (358) million grew by 12 (-14) percent.
- Adjusted EBITDAC margin of 26 (21) percent, an increase of 5 percentage points.
- Net results of SEK 23 (-10) million.
- Free cash flow amounted to SEK 194 (138) million, and for the last 12 months amounted to SEK 1,107 (828) million.
- Total net debt, including cash earnout for the next 12 months, amounted to SEK 4,379 (4,643) million.
- Total net debt including all earnout liabilities amounted to SEK 5,656 (6,294) million.
- Adjusted leverage ratio, including cash earnout for the next 12 months, pro forma was 1.93x (1.95x).
- Cash position was SEK 934 (877) million and SEK 1,390 (2,507) million of unutilized credit facilities.

Key figures

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Bookings	1,542	1,742	6,529	6,729
Net revenue	1,545	1,739	6,543	6,737
Gross profit	1,251	1,387	5,235	5,371
<i>Gross profit margin, %</i>	<i>81</i>	<i>80</i>	<i>80</i>	<i>80</i>
Adjusted EBITDA	534	516	2,274	2,256
Adjusted EBITDAC	402	358	1,702	1,658
<i>Adjusted EBITDAC margin, %</i>	<i>26</i>	<i>21</i>	<i>26</i>	<i>25</i>
Operating result (EBIT)	137	117	-6,436	-6,455
Net result for the period	23	-10	-7,345	-7,378
Earnings per share undiluted, SEK	0.05	-0.02	-14.45	-14.40
Earnings per share diluted, SEK	0.05	-0.02	-14.45	-14.40
Total net debt incl. cash earnout NTM	4,379	4,643	4,379	4,736
Total net debt incl. total earnouts	5,656	6,294	5,656	6,125
Adjusted leverage ratio incl. NTM cash earnout, x	1.93	1.95	1.93	2.10
Free cash flow	194	138	1,107	1,050
Free cash flow per share, SEK	0.39	0.27	2.18	2.05



Comments by the CEO



Strategic execution and organizational focus

In the first quarter of 2025, we stayed focused on our priorities: investing in key game franchises and streamlining our organization to drive long-term organic growth and profitability. We made solid progress on building our new game pipeline, particularly in Business Area (BA) Europe, with several launches expected in the second half of 2025.

At the same time, we reduced fixed costs by consolidating legacy game operations, eliminating duplicate roles, and better aligning studio, BA, and group goals. The transfer of legacy games to our dedicated studio, Imperia, in Bulgaria, continued according to plan. While organic net revenue declined YoY as anticipated, the mentioned actions and lower UAC in the quarter contributed to strong adjusted EBITDAC growth and healthy free cash flow.

Strong profitability and cash flow

We reported net revenue of SEK 1,545 million in Q1 2025, an organic decline of 12 percent. Gross margin improved by 1 percentage point year-over year (YoY),

supported by a growing DTC (direct-to-consumer) share, now at 36 percent compared to 30 percent in Q1 2024.

Our cost savings program and more efficient UA spending drove an adjusted EBITDAC improvement of 12 percent YoY, amounting to SEK 402 million. Free cash flow was strong at SEK 194 million for the quarter and SEK 1,107 million over the past 12 months.

Our leverage ratio was 1.93x, within our financial target of 2.0x, driven by cash flow generation and positive FX-effects which supported continued debt repayments and share buybacks.

The cost savings program, initiated in Q3 2024, delivered SEK 70 million in annualized run-rate savings by the end of Q1 (compared to SEK 50 million in Q4 2024), on track toward our SEK 200–250 million goal by year-end.

Focusing on product development in Europe

Organic revenue declined as expected due to fewer UA-driven launches compared to Q1 2024. However, key franchises like Supremacy and Big showed encouraging quarter-on-quarter trends. Albion Online delivered growth thanks to the EU server launch in 2024 but will face tough comparables in Q2 2025. A strong pipeline of product improvements and new launches later this year will drive renewed growth momentum. Narrative games underperformed versus our expectations but are being repositioned with AI-driven updates and third-party IP partnerships to reignite growth.

Cost savings in North America as we execute on our turnaround

We focused on margin improvements through reduced UA and operational optimizations hence

revenue declined but profitability improved. The transfer of 24 Storm8 legacy games to Imperia (added to the 10 that were previously transferred) was completed on April 1, 2025. Collectively these 24 games generated approximately SEK 150 million in net revenue and an adjusted EBITDAC of SEK 75 million in 2024. Early DTC pilots in casual games are promising and should support further margin gains.

Solid Performance in MENA & APAC

Jawaker and Board performed strongly, with Jawaker's super app offering now exceeding 50 games. 6waves and Babil faced challenges in securing new publishing deals but are refocusing on margin improvement. Imperia has successfully integrated 10 legacy titles, supporting profitability and free cash flow further in the business area.

Game Market Status and Outlook

The mobile games market is undergoing important shifts. Distribution remains heavily dominated by Apple and Google, but regulatory efforts, particularly in Europe and the USA, are creating new opportunities for change. Stillfront is well positioned to benefit from these developments, thanks to our strong DTC expertise and scalable shared services.

At the same time, new mobile game releases are declining. Although exact figures for 2024 are not yet available, according to Sensor Tower, only 13.3 percent of the top 1,000 games in 2023 were newly launched, down sharply from nearly 30 percent in 2020. This shift reflects a sharp pullback in funding and rising barriers to entry. With fewer new games being released and players favoring established titles, incumbent game companies with strong game franchises, the capacity to invest in their development and loyal player bases, like Stillfront, are increasingly well positioned to grow market share.

We expect these trends to continue - distribution opening up, fewer new entrants, and greater advantages for scaled platforms with trusted brands and DTC capabilities. This reinforces our strategy of focusing on our larger franchises, operational excellence, and profitable long-term growth.

Looking forward

Q2 year-on-year growth will remain challenging due to tough comparables in Europe and continued adjustments in North America. However, we expect momentum to build in the second half of 2025, returning to neutral to positive organic growth driven by new game launches and easier comparables.

To further enhance our growth capabilities, Kieran O'Leary will join the group executive team as EVP of Growth. Our new organizational structure is already enabling faster decision-making and sharper execution, positioning us well for a stronger second half of 2025 and beyond.

As announced, to accelerate our transformation, we have launched a strategic review. The purpose of the strategic review is to evaluate certain assets as part of a focused effort to strengthen the group by reallocating resources toward more scalable franchises and other opportunities. The strategic review may, for example, result in selective divestment or discontinuation of certain assets within the group.

I want to sincerely thank the Stillfront team for their passion, creativity, and resilience. Thank you also to our player community and investors for your continued trust and support.

Alexis Bonte,
President and Group CEO, Stillfront

Financial overview of the first quarter

Analysis of net revenue and bookings

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Net revenue				
BA Europe	661	772	2,823	2,934
BA North America	390	490	1,754	1,853
BA MENA & APAC	493	477	1,966	1,950
Shared services	0	0	0	0
Total net revenue	1,545	1,739	6,543	6,737
Net revenue growth				
Change through currency movements, %	0.8	-0.8		-1.0
Change through other/acquired, %	-0.1	-0.1		-0.1
Organic growth, %	-11.8	-0.2		-2.5
BA Europe, %	-14.1	6.5		-1.4
BA North America, %	-21.1	-15.4		-12.6
BA MENA & APAC, %	2.0	8.5		8.0
Transferred games, %	-53.3	0.0		-54.2
Total net revenue growth, %	-11.2	-1.0		-3.5
Net revenue by game portfolio				
Key franchises	1,157	1,220	4,756	4,820
Active LiveOps	230	320	1,066	1,157
Legacy LiveOps	133	163	568	597
External partnerships and other	25	36	152	163
Total net revenue	1,545	1,739	6,543	6,737
Net revenue organic growth by game portfolio				
Key franchises, %	-6.1	5.2		1.8
Active LiveOps, %	-28.7	-3.2		-7.4
Legacy LiveOps, %	-18.1	-24.2		-21.5
External partnerships and other, %	-29.6	4.2		1.7
Total net revenue organic growth, %	-11.8	-0.2		-2.5
Bookings by revenue stream				
Ad bookings, %	12	14	13	14
Third party stores bookings, %	52	56	53	54
DTC bookings, %	36	30	34	33

Total net revenue amounted to SEK 1,545 (1,739) million, resulting in an organic decline of 11.8 percent driven by negative headwinds within BA Europe and North America. BA Europe net revenue amounted to SEK 661 (772) million, corresponding to an organic decline of 14.1 percent driven by negative performance due to tough comparables across the game portfolio. BA North America net revenue amounted to SEK 390 (490) million, a decrease of 21.1 percent on an organic basis driven by negative performance across the game portfolio due to lower UAC. BA MENA & APAC net revenue amounted to SEK 493 (477) million, an organic increase of 2.0 percent as key game franchises were able to fully offset the continued decline in the rest of the game portfolio.

Key game franchises net revenue of SEK 1,157 (1,220) million, a decline by 6.1 percent organically as strong growth in BA MENA & APAC was not able to offset the decline in BA North America and Europe. Active LiveOps net revenue reported SEK 230 (320) million resulting in an organic decline of 28.7 percent, primarily driven by significant decline in UAC for Super Free in BA North America and anniversary events connected to Shakes & Fidget in the Playa studio in Q1 2024. Legacy LiveOps net revenue amounted to SEK 133 (163) million, a decline of 18.1 percent organically. External partnerships and other net revenue amounted to SEK 25 (36) million, an organic decline of 29.6 percent on the back of an unrenewed partnership with a third party in the quarter.

Players continued to migrate to the Stillfront payment solution and 36 (30) percent of the player base is now on a DTC platform which is negative for bookings and net revenue but accretive to gross profit and gross margin. This is primarily driven by players actively being incentivized to move to Stillfront's DTC payment solutions.



Analysis of income statement

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Net revenue	1,545	1,739	6,543	6,737
Gross profit	1,251	1,387	5,235	5,371
<i>Gross profit margin, %</i>	<i>81</i>	<i>80</i>	<i>80</i>	<i>80</i>
User acquisition costs	-448	-594	-1,875	-2,021
Personnel costs	-266	-293	-1,086	-1,113
Other external expenses	-113	-115	-462	-464
EBITDA	510	499	2,155	2,145
Items affecting comparability, EBITDA	24	16	119	111
Adjusted EBITDA	534	516	2,274	2,256
<i>Adjusted EBITDA margin %</i>	<i>35</i>	<i>30</i>	<i>35</i>	<i>33</i>
Capitalization of product development	-132	-158	-572	-598
Adjusted EBITDAC	402	358	1,702	1,658
where of BA Europe	130	142	728	741
where of BA North America	35	35	100	100
where of BA MENA & APAC	260	207	983	931
where of Shared services	1	-0	-10	-12
where of Headquarters	-23	-26	-99	-102
<i>Adjusted EBITDAC margin, %</i>	<i>26</i>	<i>21</i>	<i>26</i>	<i>25</i>
Amortization of PPA items	-162	-171	-672	-682
Other amortization and depreciation	-212	-211	-862	-861
Items affecting comparability, impairments and amortization:	-	-	-7,057	-7,057
Operating result (EBIT)	137	117	-6,436	-6,455
Net financial items	-97	-120	-872	-895
Profit before tax	39	-3	-7,308	-7,351
Taxes for the period	-16	-6	-37	-27
Net result for the period	23	-10	-7,345	-7,378

Gross profit amounted to SEK 1,251 (1,387) million and gross margin amounted to 81 percent, an improvement of 1 percentage point driven by a higher share of DTC, now amounting to 36 (30) percent of bookings for the group, partly offset by lower ad bookings which added up to 12 (14) percent of bookings.

UAC amounted to SEK -448 (-594) million corresponding to 29 percent of net revenue which is a significant decrease compared to 34 percent in Q1 2024 as focus remained on improving margins and investing in the key game franchises. Q1 2024 was boosted by the launch of Sunshine Island.

Personnel costs of SEK -266 (-293) million decreased compared to Q1 2024, driven by the cost savings program initiated in Q3 2024.

Capitalization of product development of SEK -132 (-158) million decreased compared to Q1 2024, primarily driven by reduced total investments. However, a greater proportion of total investments is now being allocated to developing games within key franchises.

Adjusted EBITDAC amounted to SEK 402 (358) million, a 12 percent growth compared to last year primarily driven by lower UAC, personnel costs and capitalization of product development with a 26 percent adjusted EBITDAC margin, which is an increase of 5 percentage points compared to last year.

Net financial items of SEK -97 (-120) million decreased compared to last year, mainly driven by lower interest rates, lower net debt and a one-off cost of SEK -9 million in Q1 2024 associated with repayment of bonds.

Taxes for the period increased and amounted to SEK -16 (-6) million, driven by a higher profit in the quarter compared to Q1 2024. The underlying tax rate is 30 (30) percent.

Analysis of cash flow statement

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Operating result (EBIT)	137	117	-6,436	-6,455
Net financial items paid and received in cash	-78	-106	-353	-381
Adj for items not in cash flow etc	383	390	8,619	8,626
Tax paid	-53	-53	-203	-202
Cash flow from changes in working capital	-51	-43	92	100
Cash flow from operations	337	305	1,719	1,687
Investment activities				
Acquisition and divestment of business	-16	-	-460	-444
Capitalization of product development	-132	-158	-572	-598
Other cashflows from investing activities	-3	-3	-100	-100
Cash flow from investing activities	-150	-160	-1,132	-1,142
Financing activities				
Net change in borrowings	-85	-109	-74	-98
Repurchase of own shares	-42	-	-344	-302
Other cash flows from financing activities	-12	-6	-57	-52
Cash flow from financing activities	-139	-116	-475	-452
Cash flow for the period	47	29	112	93
Free cash flow	194	138	1,107	1,050

Analysis of financial position

MSEK	2025 31 Mar	2024 31 Mar	2024 31 Dec
Cash and cash equivalents	934	877	957
Net debt excl. earnout liabilities	3,784	4,115	4,093
Total net debt incl. cash earnout NTM	4,379	4,643	4,736
Total net debt incl. all earnout liabilities	5,656	6,294	6,125
Adjusted interest coverage ratio, pro forma, x	6.32	6.43	5.76
Adjusted leverage ratio, pro forma, x	1.66	1.72	1.81
Adjusted leverage ratio incl. NTM cash earnout payments, pro forma, x	1.93	1.95	2.10

Cash flow from operations amounted to SEK 337 (305) million for the period. The amount includes the higher EBIT of SEK 137 (117) million, lower net financial items paid and received in cash of SEK -78 (-106) million, adjustment for items not in cash flow of SEK 383 (390) million, tax paid of SEK -53 (-53) and changes in working capital of SEK -51 (-43) million. Net financial items paid and received in cash primarily decreased due to lower interest rates, lower net debt and one-off costs in Q1 2024 associated with repurchase of bonds.

Cash flow from investing activities of SEK -150 (-160) million, mainly driven by product development investments of SEK -132 (-158) million. Acquisition and divestment of business of SEK -16 (-) million consists of the payment in Q1 2025 of the second installment to the sellers of all outstanding minority shares in the holding company owning Dorado Games.

Cash flow from financing activities amounted to SEK -139 (-116) million driven by repurchase of own shares SEK -42 (-) million in connection with earnout obligations and net changes in borrowings SEK -85 (-109) million driven by repayment on the revolving credit facility. Other cash flows from financing activities also include lease repayments of SEK -11 (-10) million and payments related to foreign exchange derivatives SEK -1 (3) million.

Free cash flow amounted to SEK 194 (138) million, an increase of SEK 56 million compared to Q1 2024 driven by a stronger cash flow from operations and less investments in intangible assets. Free cash flow amounted to SEK 1,107 (828) million for the past twelve months. The cash conversion rate amounted to 0.51 (0.36), where the increase is mainly explained by working capital improvements and lower capitalized expenses.

Net debt incl. all earnouts amounted to SEK 5,656 (6,294) million, a decrease of SEK 638 million. Net debt incl. cash earnout NTM amounted to SEK 4,379 (4,643) million, a decline by SEK 264 million. Reduction was driven by strong cash generation including amortization of external debt and earnouts.

Adjusted leverage ratio incl NTM cash earnout, pro forma of 1.93x (1.95x) was below the leverage target of maximum 2.0x at the end of Q1 2025.

Overview by Business Area

Europe

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Net revenue	661	772	2,823	2,934
Gross profit	563	639	2,378	2,453
<i>Gross profit margin, %</i>	<i>85</i>	<i>83</i>	<i>84</i>	<i>84</i>
Other revenue	2	4	9	11
Own work capitalized	56	55	223	223
User acquisition costs	-243	-325	-887	-969
Personnel expenses	-105	-98	-410	-403
Other external expenses	-48	-47	-201	-200
Internal transactions net	-25	-23	-97	-96
Adjusted EBITDA	201	206	1,015	1,019
Capitalization of product development	-71	-63	-287	-279
Adjusted EBITDAC	130	142	728	741
<i>Adjusted EBITDAC margin, %</i>	<i>20</i>	<i>18</i>	<i>26</i>	<i>25</i>
Items affecting comparability	-4	-1	-7	-4
Net revenue growth				
Change through currency movements, %	-0.4	0.8		-0.4
Change through transferred games, %	0.1	0.0		0.1
Change through other/acquired, %	0.0	-0.2		-0.2
Organic growth, %	-14.1	6.5		-1.4
Total net revenue growth, %	-14.4	7.1		-1.8
Net revenue by game portfolio				
Key franchises	581	653	2,391	2,464
Active LiveOps	64	91	313	341
Legacy LiveOps	11	12	48	49
External partnerships and other	6	16	70	80
Total net revenue	661	772	2,823	2,934
Total bookings by revenue stream				
Ad bookings, %	5	6	5	5
Third party stores bookings, %	48	55	50	51
DTC bookings, %	47	40	45	43

Net revenue amounted to SEK 661 (772) million with a 14.1 percent organic decline as the Business Area saw decreasing net revenue across the game portfolio. Key franchises net revenue of SEK 581 (653) million on the back of lower UAC in Q1 2025 compared to Q4 2023 and Q1 2024, primarily impacting the Supremacy, Big and Narrative franchises. Empire also experienced a steeper decline driven by the timing of Easter sales in the quarter compared to the previous year. Albion Online continued to perform well driven by the EU server launch in Q2 2024. Active LiveOps net revenue of SEK 64 (91) million continued to decline partly driven by positive game anniversaries within Shakes & Fidget in the Playa studio during the first quarter of 2024, which could not be replicated fully in 2025. Legacy LiveOps net revenue amounted to SEK 11 (12) million. External partnerships and other reported net revenue of SEK 6 (16) million in the quarter, primarily due to the non-renewal of a third-party partnership.

Gross profit of SEK 563 (639) million and gross margin of 85 (83) percent which is an improvement of 2 percentage points driven by a higher DTC penetration, primarily within the Supremacy franchise. DTC bookings made up 47 percent of total bookings for BA Europe, an improvement by 6 percentage points compared to the previous year.

UAC of SEK -243 (-325) million, significantly lower compared to last year primarily due to the scaling of Sunshine Island in Q1 2024 in the Big franchise and the Supremacy franchise moving to a different UAC model in Q1 2025. This resulted in UAC corresponding to 37 percent of net revenue in the quarter compared to 42 percent in Q1 2024.

Personnel expenses increased to SEK -105 (-98) million driven by expansion of team ahead of new game launches. Capitalization of product development amounted to SEK -71 (-63) million, driven by increased investments in upcoming updates and games.

Adjusted EBITDAC amounted to SEK 130 (142) million with a strong margin of 20 (18) percent on the back of lower UAC spend in the quarter compared to net revenue.



North America

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Net revenue	390	490	1,754	1,853
Gross profit	309	392	1,381	1,465
<i>Gross profit margin, %</i>	<i>79</i>	<i>80</i>	<i>79</i>	<i>79</i>
Other revenue	1	1	5	6
Own work capitalized	30	47	144	161
User acquisition costs	-182	-236	-871	-926
Personnel expenses	-56	-86	-256	-286
Other external expenses	-21	-26	-91	-96
Internal transactions net	-12	-5	-23	-16
Adjusted EBITDA	70	88	290	309
Capitalization of product development	-35	-53	-191	-209
Adjusted EBITDAC	35	35	100	100
<i>Adjusted EBITDAC margin, %</i>	<i>9</i>	<i>7</i>	<i>6</i>	<i>5</i>
Items affecting comparability	-10	-5	-36	-31
Net revenue growth, %				
Change through currency movements, %	2.2	-0.3		-0.4
Change through transferred games, %	-1.5	0.0		-0.8
Change through other/acquired, %	0.0	0.0		0.0
Change through organic growth, %	-21.1	-15.4		-12.6
Total net revenue growth, %	-20.3	-15.7		-13.8
Net revenue by game portfolio				
Key franchises	284	330	1,252	1,299
Active LiveOps	31	66	179	214
Legacy LiveOps	75	93	322	340
External partnerships and other	-	-	-	-
Total net revenue	390	490	1,754	1,853
Total bookings by revenue stream, %				
Ad bookings, %	28	31	30	31
Third party stores, %	65	62	63	63
DTC bookings, %	8	7	7	7

Net revenue amounted to SEK 390 (490) million, an organic decline of 21.1 percent in the quarter driven by all game portfolios as focus remained on improving adjusted EBITDAC margin through UA and structural optimization. Optimization within key game franchises was executed by introducing new puzzle mechanics and shifting art resources to the Art hub within Home Design Makeover and expanding the BitLife team while upgrading the backend. Key game franchises net revenue of SEK 284 (330) million, primarily driven by a decline within Home Design Makeover and BitLife while Word was stable. Active LiveOps amounted to SEK 31 (66) million driven by the reduction of UAC in the Super Free studio games. Legacy LiveOps continued to decline, amounting to 75 (93) million.

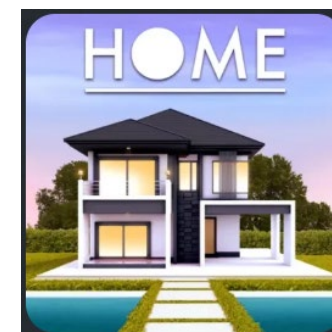
Gross profit of SEK 309 (392) million and a gross margin of 79 (80) percent decreased by 1 percentage points, driven by a lower ad revenue.

UAC amounted to SEK -182 (-236) million, a decrease YoY primarily driven by the Super Free studio scaling down less efficient UAC which negatively impacted net revenue. Resulting in UAC corresponding to 47 percent of net revenue compared to 48 percent in Q1 2024.

Personnel expenses amounted to SEK -56 (-86) million which was a decrease compared to previous years driven by the execution of the cost savings program.

Capitalization of product development decreased to SEK -35 (-53) million driven by reduced investments in Storm8.

Adjusted EBITDAC of SEK 35 (35) million with a margin of 9 (7) percent, which improved in the quarter by 2 percentage points YoY as the declining net revenue was offset by a better cost mix driven by lower personnel expenses and lower UAC compared to net revenue.



MENA & APAC

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Net revenue	493	477	1,966	1,950
Gross profit	379	356	1,477	1,454
<i>Gross profit margin, %</i>	<i>77</i>	<i>75</i>	<i>75</i>	<i>75</i>
Other revenue	2	1	1	0
Own work capitalized	16	19	66	69
User acquisition costs	-23	-33	-116	-126
Personnel expenses	-57	-64	-232	-239
Other external expenses	-24	-26	-98	-100
Internal transactions net	-10	-8	-33	-31
Adjusted EBITDA	283	245	1,064	1,027
Capitalization of product development	-23	-38	-81	-96
Adjusted EBITDAC	260	207	983	931
<i>Adjusted EBITDAC margin, %</i>	<i>53</i>	<i>43</i>	<i>50</i>	<i>48</i>
Items affecting comparability	-1	-3	-40	-42
Net revenue growth, %				
Change through currency movements, %	1.2	-3.7		-2.5
Change through transferred games, %	0.6	0.0		0.3
Change through other/acquired, %	-0.4	0.0		0.0
Change through organic growth, %	2.0	8.5		8.0
Total net revenue growth, %	3.4	4.8		5.8
Net revenue by game portfolio				
Key franchises	292	237	1,112	1,057
Active LiveOps	135	163	573	602
Legacy LiveOps	48	57	198	207
External partnerships and other	19	21	82	84
Total net revenue	493	477	1,966	1,950
Total bookings by revenue stream, %				
Ad bookings, %	8	10	9	10
Third party stores, %	47	51	47	48
DTC bookings, %	45	38	44	42

MENA&APAC saw solid growth in the quarter, reporting net revenue of SEK 493 (477) million, resulting in an organic increase of 2.0 percent, driven by key game franchises. Key game franchise net revenue grew to SEK 292 (237) million driven by continued monetization of the player base, primarily within the Jawaker franchise which now offers over 50 in-app games in its super app. The Board franchise saw a slowdown in growth compared to Q1 2024 on the back of product improvements at the end of 2023 which drove strong monetization, coupled with a focus on further investments in the business and exploration of new revenue streams in Q1 2025. Active LiveOps amounted to SEK 135 (163) million, driven by reduction of new publishing deals within Babil and 6waves. Legacy LiveOps decreased to SEK 48 (57) million due to continued headwind from legacy games.

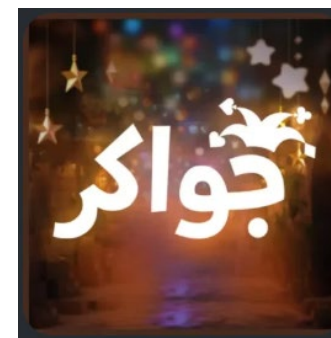
Gross profit of SEK 379 (356) million with a gross margin of 77 (75) percent was driven by a higher DTC penetration as a result of Jawaker making up a higher percentage of total net revenue and bookings as a material portion of revenue occurs in DTC channels.

UAC decreased to SEK -23 (-33) million, driven by the launch of Survival Tactics in Q1 2024, which led to UAC corresponding to 5 percent of net revenue in Q1 2025, down from 7 percent the year before.

Personnel costs decreased to SEK -57 (-64) million, driven by the cost savings program primarily within 6waves.

Capitalization of product development decreased to SEK -23 (-38) million, primarily driven by 6waves

Adjusted EBITDAC grew to SEK 260 (207) million with a strong margin of 53 (43) percent, an increase by 9 percentage points driven by a higher gross margin, lower UAC and lower personnel expenses within the Business Area.



Significant events in the quarter

Stillfront rescheduled Capital Markets Day

Due to the recruitment of a permanent CEO, Stillfront rescheduled 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.

Stillfront Group announced strategic executive appointments: Todd Heringer and Kieran O'Leary

Todd is a member Stillfront's Executive management and manages the overall performance of the North American Business Area, with a focus on optimizing the underlying portfolio of the region. Todd will be based out of California and started his new role on January 6, 2025. Kieran joined as EVP Growth platform and reports to Group President & CEO Alexis Bonte but will not be part of the executive management team. Initially he is based out of France and is set to relocate to Stockholm during 2025. He started his new role on January 6, 2025.

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

Stillfront announced that Andreas Uddman decided to step down as President Finance & Global Functions – Group CFO. He remains 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 announces non-cash goodwill impairment of SEK 6.9 billion, and preliminary 2024 full year results

Stillfront announced that it was going to record 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 was attributed to the new North America Business Area and was reported as an item affecting comparability in 2024. Stillfront also announced preliminary figures for the full year and the fourth quarter of 2024.

Stillfront appointed Alexis Bonte as President & Group CEO

Alexis joined Stillfront in 2017 following the acquisition of eRepublik Labs, a company he co-founded in 2007. Since joining Stillfront, Alexis has held several key leadership positions, including Group COO from 2019 and most recently as President and Interim Group CEO since October 2024. Alexis brings extensive experience to the role with his deep understanding of the gaming market and operational expertise.

Significant events after the quarter

Stillfront completed repurchase of own shares

Stillfront acquired 7,510,000 own shares on Nasdaq Stockholm between 6 February and 31 March 2025 for SEK 45 million, of which SEK 42 million were settled before the end of the quarter. Additionally, 1,070,000 shares were acquired between 1 and 4 April for a total of SEK 5 million, whereby the repurchase program that had been announced on 5 February 2025 was completed after the end of the

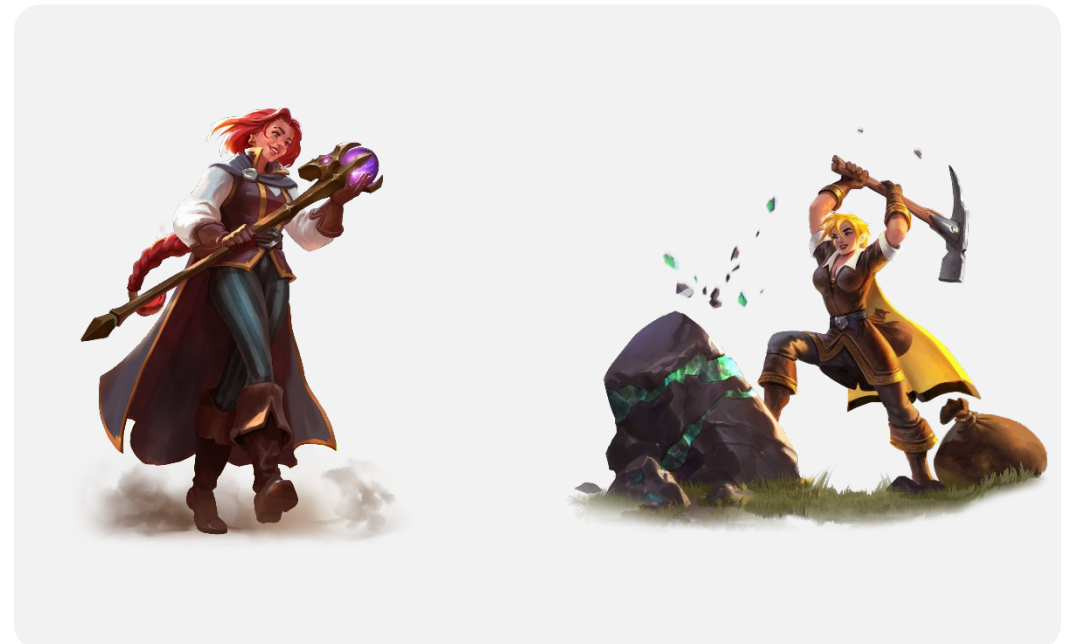
quarter with a total of 8,580,000 shares having been repurchased for approximately SEK 50 million. The acquired shares will be used for earnout payments relating to acquisitions.

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 SEK 48 (42) million. The result before tax includes dividends from subsidiaries and amounted to SEK 367 (-92) million.

Related party transactions

Other than customary transactions with related parties such as remuneration to key individuals, there have been no transactions with related parties.



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.

As of 1 January 2025, Stillfront reports three geographical segments, Business Areas Europe, North America and MENA & APAC. The segments are defined based primarily on the location of studios as described under Operational definitions below. Information provided in the report coincides with the information that is regularly followed by the chief operating decision maker (the CEO).

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, 6 May 2025

Alexis Bonte
President and Group CEO

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



Financial reports

Income statement in summary, group

MSEK		2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Revenues					
Bookings		1,542	1,742	6,529	6,729
Deferred revenue		3	-2	14	9
Net revenue	1	1,545	1,739	6,543	6,737
Own work capitalized	2	105	124	446	465
Other revenue	3	5	7	16	18
Operating expenses					
Direct costs		-294	-352	-1,308	-1,367
User acquisition costs		-448	-594	-1,875	-2,021
Other external expenses		-113	-115	-462	-464
Personnel expenses		-266	-293	-1,086	-1,113
Items affecting comparability	3	-24	-16	-7,176	-7,168
Amortization of product development	2	-198	-197	-805	-804
Amortization of PPA items	2	-162	-171	-672	-682
Depreciation		-14	-14	-56	-57
Operating result (EBIT)		137	117	-6,436	-6,455
Result from financial items					
Net financial items	4	-97	-120	-872	-895
Profit before tax	5	39	-3	-7,308	-7,351
Taxes for the period	5	-16	-6	-37	-27
Net result for the period		23	-10	-7,345	-7,378

Income statement in summary, group cont.

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Other comprehensive income				
<i>Items that later can be reversed in profit</i>				
Foreign currency translation differences	-636	836	-341	1,131
Total comprehensive income for period	-613	827	-7,685	-6,246
<i>Net result for the period attributed to:</i>				
Parent company shareholders	23	-13	-7,342	-7,378
Non-controlling interest	-0	3	-3	-0
<i>Period total comprehensive income attributed to:</i>				
Parent company shareholders	-613	822	-7,681	-6,246
Non-controlling interest	-	4	-4	-
<i>Average number of shares</i>				
Undiluted	500,453,393	517,968,480	507,930,821	512,265,235
Diluted	500,453,393	517,968,480	507,930,821	512,265,235
<i>Net result per share attributable to the parent company's shareholders</i>				
Undiluted, SEK/share	0.05	-0.02	-14.45	-14.40
Diluted, SEK/share	0.05	-0.02	-14.45	-14.40

Balance sheet in summary, group

MSEK	2025-03-31	2024-03-31	2024-12-31
Goodwill	9,232	16,414	9,898
Other non-current intangible assets	3,915	5,297	4,481
Tangible non-current assets	135	110	154
Deferred tax assets	0	56	53
Other non-current assets	14	15	15
Current receivables	719	923	811
Cash and cash equivalents	934	877	957
Total assets	14,950	23,694	16,370
Shareholders' equity			
Shareholders' equity attributable to parent company's shareholding	6,834	14,666	7,483
Non-Controlling interest	0	12	0
Total Shareholders' equity	6,834	14,679	7,483
Non-current liabilities			
Deferred tax liabilities	664	941	765
Bond loans	2,831	1,984	2,829
Liabilities to credit institutions	1,210	1,608	1,376
Term loan	650	692	688
Other liabilities	138	177	195
Provisions for earnout	1,075	1,485	1,170
Total non-current liabilities	6,568	6,886	7,024
Current liabilities			
Liabilities to credit institutions	-	36	-
Bond loans	-	546	-
Equity swap	22	20	22
Other liabilities	730	833	978
Provisions for earnout	796	693	862
Total current liabilities	1,549	2,130	1,863
Total Liabilities and Shareholders' equity	14,950	23,694	16,370

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 2024-01-01	36	11,029	947	1,826	13,838	8	13,846
Net result for the period				-13	-13	3	-10
Foreign currency translation differences			835	-	835	1	836
Total comprehensive income	-	-	835	-13	822	4	827
Repurchase of own shares	-	-	-	-	-	-	-
Other transactions with shareholders	-	6	-	-0	6	-	6
Closing balance 2024-03-31	36	11,035	1,782	1,813	14,666	12	14,679
Opening balance 2025-01-01	36	11,032	2,078	-5,663	7,483	-	7,483
Net Result for the period				23	23	-0	23
Foreign currency translation differences			-636	-	-636	0	-636
Total comprehensive income	-	-	-636	23	-613	-	-613
Repurchase of own shares				-45	-45	-	-45
Other transactions with shareholders	-	8	-	1	9	-	9
Closing balance 2025-03-31	36	11,040	1,442	-5,684	6,834	-	6,834

Cash flow in summary, group

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Operations				
Operating result (EBIT)	137	117	-6,436	-6,455
Net financial items paid and received in cash	-78	-106	-353	-381
Adj for items not in cash flow etc	383	390	8,619	8,626
Tax paid	-53	-53	-203	-202
Cash flow from operations before changes in working capital	388	349	1,627	1,588
Changes in working capital				
Increase(-)/Decrease(+) in operating receivables	66	-64	190	61
Increase (+)/Decrease(-) in operating liabilities	-117	20	-99	39
Cash flow from changes in working capital	-51	-43	92	100
Cash flow from operations	337	305	1,719	1,687
Investment activities				
Acquisition and divestment of business	-16	-	-460	-444
De-consolidation of subsidiaries	-	-	-82	-82
Acquisition of tangible assets	-3	-4	-20	-21
Capitalization of product development	-132	-158	-572	-598
Net change in financial assets	0	2	1	3
Cash flow from investment activities	-150	-160	-1,132	-1,142
Financing activities				
Net change in borrowings	-85	-109	-74	-98
Realized foreign currency swap	-1	3	-16	-12
IFRS 16 lease repayment	-11	-10	-41	-39
Issue cost	-	-	-0	-0
Repurchase of own shares	-42	-	-344	-302
Cash flow from financing activities	-139	-116	-475	-452
Cash flow for the period	47	29	112	93
Cash and cash equivalents at start of period	957	807	877	807
Translation differences	-70	42	-55	57
Cash and cash equivalents at end of period	934	877	934	957

Parent company income statement, summary

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Revenue				
Net revenue	48	42	164	158
Own work capitalized	3	3	12	12
Operating expenses				
Other external expenses	-20	-15	-65	-60
Personnel expenses	-37	-37	-166	-165
Operating result	-7	-6	-55	-54
Result from financial items				
Net financial items	374	-86	-6,396	-6,856
Result after financial items	367	-92	-6,451	-6,910
Group contribution	-	-	125	125
Profit before tax	367	-92	-6,325	-6,785
Tax for the period	-52	7	-41	18
Net result for the period	315	-85	-6,366	-6,767

Parent company balance sheet, summary

MSEK	2025-03-31	2024-03-31	2024-12-31
Intangible assets	39	29	38
Tangible non-current assets	2	1	2
Financial non-current assets	13,762	21,970	13,831
Deferred tax	2	56	53
Current receivables	192	53	159
Cash and bank	65	-0	91
Total assets	14,062	22,109	14,173
Shareholders' equity	6,907	13,334	6,629
Provisions for earnouts	1,680	1,804	1,828
Non-current liabilities	28	94	68
Bond loans	2,831	2,530	2,829
Liabilities to credit institutions	1,210	1,644	1,376
Term loan	650	692	688
Equity swap	22	20	22
Other current liabilities	735	1,992	733
Total liabilities & Shareholders' equity	14,062	22,109	14,173



Share data

	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Mar
Equity per share				
Shareholders' equity attributable to parent co's shareholders, MSEK	6,834	14,666	6,834	7,483
<i>Divided by</i>				
No of shares end of period undiluted	495,358,782	517,968,480	495,358,782	502,268,782
Shareholders' equity per share undiluted, SEK	0.00	0.00	0.00	0.00
No of shares end of period diluted	495,358,782	517,968,480	495,358,782	502,268,782
Shareholders' equity per share diluted, SEK	13.80	28.32	13.80	14.90
Earnings per share				
Net result for the period attributed to parent co's shareholders, MSEK	23	-13	-7,342	-7,378
<i>Divided by</i>				
Average no of shares period undiluted	500,453,393	517,968,480	507,930,821	512,265,235
Earnings per share undiluted, SEK	0.05	-0.02	-14.45	-14.40
Average no of shares period diluted	500,453,393	517,968,480	507,930,821	512,265,235
Earnings per share diluted, SEK	0.05	-0.02	-14.45	-14.40
Free cash flow, MSEK	194	138	1,107	1,050
<i>Divided by</i>				
Average no of shares period diluted	500,453,393	517,968,480	507,930,821	512,265,235
Free cash flow per share diluted, SEK	0.39	0.27	2.18	2.05

Earnings per share and free cash flow per share are calculated with a denominator consisting of the average number of outstanding shares, where repurchased Stillfront shares held by the company are not included. If the denominator would instead have consisted of the number of issued shares (517,968,480 shares), then earnings per share, diluted and undiluted, would have amounted to SEK 0.04 (-0.02) and free cash flow per share to SEK 0.37 (0.27).

Currency table (main currencies)

	Average	Average	Closing	Closing
	2025	2024	2025	2024
MSEK	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
1 EUR=SEK	11.2315	11.2792	10.8490	11.5250
1 USD=SEK	10.6798	10.3886	10.0314	10.6604
100 JPY=SEK	7.0029	7.0000	6.7130	7.0510

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.



Segment information

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Bookings				
Business area Europe	659	775	2,818	2,934
Business area North America	389	490	1,747	1,847
Business area MENA & APAC	493	477	1,964	1,948
Operating segments	1,542	1,742	6,528	6,728
Shared services	0	0	0	0
Total bookings	1,542	1,742	6,529	6,729
Net revenue				
Business area Europe	661	772	2,823	2,934
Business area North America	390	490	1,754	1,853
Business area MENA & APAC	493	477	1,966	1,950
Operating segments	1,545	1,739	6,543	6,737
Shared services	0	0	0	0
Total revenues from external customers	1,545	1,739	6,543	6,737
Revenues from transactions with other business areas				
Business area Europe	1	2	4	6
Business area North America	4	4	24	24
Business area MENA & APAC	2	1	6	6
Operating segments	7	8	34	35
Shared services	47	37	158	147
Eliminations	-54	-45	-192	-183
Headquarters	-	-	-	-
Total revenues from transactions with other business areas	-	-	-	-
Costs from transactions with other business areas				
Business area Europe	-25	-25	-101	-101
Business area North America	-16	-9	-47	-40
Business area MENA & APAC	-12	-9	-40	-37
Operating segments	-53	-43	-188	-178
Shared services	-1	-1	-4	-5
Eliminations	54	45	192	183
Headquarters	-	-	-	-
Total costs from transactions with other business areas	-	-	-	-

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Gross profit				
Business area Europe	563	639	2,378	2,453
Business area North America	309	392	1,381	1,465
Business area MENA & APAC	379	356	1,477	1,454
Operating segments	1,251	1,387	5,236	5,371
Shared services	0	0	-1	-1
Headquarters	-0	-0	-	-0
Total gross profit	1,251	1,387	5,235	5,371
User acquisition cost				
Business area Europe	-243	-325	-887	-969
Business area North America	-182	-236	-871	-926
Business area MENA & APAC	-23	-33	-116	-126
Operating segments	-448	-594	-1,874	-2,021
Shared services	-	-0	-1	-1
Total user acquisition cost	-448	-594	-1,875	-2,021
Personnel expenses				
Business area Europe	-105	-98	-410	-403
Business area North America	-56	-86	-256	-286
Business area MENA & APAC	-57	-64	-232	-239
Operating segments	-218	-247	-898	-928
Shared services	-33	-27	-119	-113
Headquarters	-16	-19	-69	-72
Total personnel expenses	-266	-293	-1,086	-1,113
Other external expenses				
Business area Europe	-48	-47	-201	-200
Business area North America	-21	-26	-91	-96
Business area MENA & APAC	-24	-26	-98	-100
Operating segments	-93	-99	-390	-396
Shared services	-13	-10	-44	-40
Headquarters	-8	-7	-28	-28
Total other expenses	-113	-115	-462	-464

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Capitalization of product development				
Business area Europe	-71	-63	-287	-279
Business area North America	-35	-53	-191	-209
Business area MENA & APAC	-23	-38	-81	-96
Operating segments	-129	-154	-558	-583
Shared services	-3	-3	-11	-12
Headquarters	-0	-1	-2	-3
Total capitalization of product development	-132	-158	-572	-598
EBITDA				
Business area Europe	197	205	1,008	1,015
Business area North America	60	83	254	278
Business area MENA & APAC	282	242	1,024	985
Operating segments	538	530	2,286	2,278
Shared services	4	2	0	-1
Headquarters	-32	-33	-131	-132
Total EBITDA	510	499	2,155	2,145
Items affecting comparability				
Business area Europe	4	1	7	4
Business area North America	10	5	36	31
Business area MENA & APAC	1	3	40	42
Operating segments	15	9	83	77
Shared services	-	-	1	1
Headquarters	9	8	35	33
Total items affecting comparability	24	16	119	111
Adjusted EBITDAC				
Business area Europe	130	142	728	741
Business area North America	35	35	100	100
Business area MENA & APAC	260	207	983	931
Operating segments	424	385	1,811	1,772
Shared services	1	-0	-10	-12
Headquarters	-23	-26	-99	-102
Total adjusted EBITDAC	402	358	1,702	1,658

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Adjusted EBITDAC	402	358	1,702	1,658
Reconciliation items:				
Capitalization of product development	132	158	572	598
Amortization of PPA items	-162	-171	-672	-682
Other amortization and depreciation	-212	-211	-862	-861
Items affecting comparability	-24	-16	-7,176	-7,168
Net financial items	-97	-120	-872	-895
Profit before tax	39	-3	-7,308	-7,351
Adjusted EBITDAC margin, %				
Business area Europe, %	20	18	26	25
Business area North America, %	9	7	6	5
Business area MENA & APAC, %	53	43	50	48
Operating segments, %	27	22	28	26
Shared services, %	-	-	-	-
Total adjusted EBITDAC margin, %	26	21	26	25
Number of FTE equivalents				
Business area Europe	558	556	558	575
Business area North America	157	231	157	175
Business area MENA & APAC	405	440	405	373
Operating segments	1,120	1,227	1,120	1,123
Shared services	103	97	103	100
Headquarters	32	31	32	33
Total number of FTE equivalents	1,255	1,355	1,255	1,256

	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
MAU ('000)				
Business area Europe	8,531	11,744	9,097	9,900
Business area North America	11,209	15,078	12,756	13,724
Business area MENA & APAC	21,526	28,013	23,612	25,234
Total MAU	41,266	54,835	45,465	48,858
DAU ('000)				
Business area Europe	1,567	1,903	1,610	1,694
Business area North America	1,529	2,075	1,712	1,849
Business area MENA & APAC	4,732	6,176	5,117	5,478
Total DAU	7,828	10,154	8,439	9,021
ARPPAU (SEK)				
Business area Europe	4.63	4.38	4.68	4.60
Business area North America	2.83	2.59	2.79	2.73
Business area MENA & APAC	1.11	0.81	1.01	0.93
Total ARPPAU	2.15	1.85	2.07	1.99

Notes

Note 1 Revenue growth

	2025	2024	2024
Net revenue growth	Jan-Mar	Jan-Mar	Jan-Dec
Change through currency movements, %	0.8	-0.8	-1.0
Change through other/acquired, %	-0.1	-0.1	-0.1
Organic growth, %	-11.8	-0.2	-2.5
BA Europe, %	-14.1	6.5	-1.4
North America, %	-21.1	-15.4	-12.6
BA MENA & APAC, %	2.0	8.5	8.0
Transferred games %	-53.3	0.0	-54.2
Total net revenue growth, %	-11.2	-1.0	-3.5

Net revenue in the first quarter amounted to SEK 1,545 (1,739) million, which corresponds to an organic growth of -11.8 percent. Currency movements on net revenues in the first quarter were driven by the weaker EUR, the stronger USD, and the relatively unchanged JPY average rates compared to the SEK year-over-year. It is to be noted that in particular the USD has become weaker against the SEK towards the end and after the end of the quarter. Currency rates in the quarter are outlined in the currency table on page 18 in this report.

Reconciliation of revenue change

	2025	2024	2024
MSEK	Jan-Mar	Jan-Mar	Jan-Dec
Net revenue growth			
Change through currency movements	14	-13	-67
Change through other/acquired	-2	-2	-5
Organic growth	-206	-3	-173
Total net revenue growth	-194	-18	-245
BA Europe			
Change through currency movements	-3	6	-11
Change through transferred games	1	-	3
Change through other/acquired	-	-2	-5
Organic growth	-109	47	-42
Total growth	-111	51	-55
BA North America			
Change through currency movements	11	-2	-9
Change through transferred games	-9	-	-19
Change through other/acquired	-	-	-
Organic growth	-101	-89	-269
Total growth	-99	-91	-297
BA MENA & APAC			
Change through currency movements	6	-17	-46
Change through transferred games	3	-	6
Change through other/acquired	-2	-	-
Organic growth	9	39	148
Total growth	16	22	107
Transferred games			
Change through currency movements	-0	-	-0
Organic growth	-5	-	-11

Note 2 Product development

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Capitalization of product development	132	158	572	598
Amortization of product development	-198	-197	-805	-804
Amortization of PPA items	-162	-171	-672	-682

In the first quarter, investments in product development amounted to SEK 132 (158) million, whereof Business Area Europe SEK 71 (63) million, North America SEK 35 (53) million, MENA & APAC SEK 23 (38) million, Shared services SEK 3 (3) million and Headquarters SEK 0 (1) million. 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 (11) percent of net revenues. Capitalized development fluctuates between quarters and depends on the number of new launches.

Amortization of product development of SEK -198 (-197) million was recorded during the first quarter. Amortization of PPA items amounted to SEK -162 (-171) million.

Note 3 Items affecting comparability

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Items affecting comparability, IAC				
Revenue				
Other	-	-	8	8
Total IAC Revenues affecting EBIT	-	-	8	8
Costs				
Restructuring costs	-14	-9	-95	-90
Transaction costs	-	-	-0	-0
Long term incentive programs	-8	-6	-25	-23
Other costs	-2	-1	-6	-6
Impairment of goodwill	-	-	-6,867	-6,867
Amortization of product development	-	-	-190	-190
Total IAC costs affecting EBIT	-24	-16	-7,183	-7,176
Total IAC in operating profit (EBIT)	-24	-16	-7,176	-7,168
Financial income				
Revaluation of earnouts	-	-	-	-
Total IAC financial income	-	-	-	-
Financial costs				
Revaluation of earnouts	-	-	-368	-368
Other	-	9	-90	-80
Total IAC financial costs	-	9	-457	-448
Total IAC in net financial items	-	9	-457	-448

EBIT in the quarter is negatively impacted by items affecting comparability of SEK -24 (-16) million, comprising mainly restructuring costs and costs for long-term incentive plans.

Note 4 Net financial items

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Net interest excluding interest on earnouts	-76	-95	-357	-376
Interest on earnout consideration (non-cash)	-14	-15	-55	-56
Currency exchange differences	-6	-1	-21	-15
De-consolidation of subsidiaries	-	-	-66	-66
Other	-	-9	-5	-14
Changes in fair value of contingent consideration	-	-	-368	-368
Net financial items	-97	-120	-872	-895

The financial net was SEK -97 (-120) million in the first quarter, consisting of net interest expenses SEK -76 (-95) million, non-cash interest charge on earnout provision SEK -14 (-15) million, currency exchange differences SEK -6 (-1) million, and other financial items SEK - (-9) million.

Note 5 Tax

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Profit before tax	39	-3	-7,308	-7,351
Total taxes for the period	-16	-6	-37	-27
<i>Tax rate, %</i>	<i>42</i>	<i>-202</i>	<i>-1</i>	<i>0</i>
Transaction costs	-	-	-0	-0
Earnout interest	-14	-15	-55	-56
Earnout revaluations	-	-	-368	-368
De-consolidation of subsidiaries	-	-	-66	-66
Impairment of goodwill	-	-	-6,867	-6,867
Profit before tax, excl. transaction costs and earnout interest & revaluations	54	12	48	7
Tax on dividends	-	-3	-5	-8
Underlying tax excl. tax on dividends	-16	-4	-32	-19
<i>Underlying tax rate, %</i>	<i>30</i>	<i>30</i>	<i>65</i>	<i>282</i>

The group's tax cost amounted to SEK -16 (-6) million for the first quarter.

Tax costs for the quarter are affected by non-deductible items, mainly earnout interest SEK -14 (-15) million, and by irrecoverable tax on dividends received from studios SEK - (-3) million. 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, goodwill impairment and deconsolidation of subsidiary.

The underlying tax rate for the quarter, excluding earnout interest and withholding tax on dividends, is thereby 30 (30) percent.

Note 6 Net debt

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Mar
Bond loans	2,831	2,530	2,831	2,829
Liabilities to credit institutions	1,210	1,644	1,210	1,376
Term loan	650	692	650	688
Equity swap	22	20	22	22
Currency derivatives	6	107	6	134
Cash and cash equivalents	-934	-877	-934	-957
Net debt	3,784	4,115	3,784	4,093
Cash earnout next 12 months	594	528	594	643
Total net debt incl. cash earnout NTM	4,379	4,643	4,379	4,736

In the first quarter, 7,510,000 (-) shares were, based on record date, repurchased for a total of SEK 45 (-) million, whereby the total number of Stillfront shares held by the company itself on 31 March 2025 was 23,209,698 (-) shares. Additionally 1,070,000 shares have been repurchased after the quarter-end, whereby the total number of Stillfront shares held by the company itself is 24,279,698 shares as of the date of this interim report. The repurchased shares are held to be used for settling earnout liabilities in the future.

Repurchases in the first quarter include 600,000 shares with record date in March but settlement date in April. Based on settlement date, the number of outstanding shares held by other shareholders than the company itself was 500,453,393 (517,968,480) shares on average in the quarter and 495,358,782 (517,968,480) at the end of the quarter.

Net debt as of the end of the first quarter amounted to SEK 3,784 (4,115) million. Net debt including cash earnouts for the next 12 months amounted to SEK 4,379 (4,643) million. Net debt including all earnout liabilities amounted to SEK 5,656 (6,294) million.

The adjusted interest coverage ratio, pro forma, was 6.32x (6.43x) at the end of the quarter.

The adjusted leverage ratio, pro forma, including cash earnouts for the next 12 months, was 1.93x (1.95x). 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 1.66x (1.72x), which is a reduction from 1.81x at the end of 2024, primarily driven by a lower Net debt, resulting from positive cashflows and fx differences.

At the end of the quarter, Stillfront had total unutilized credit facilities of SEK 1,390 (2,507) million, of which SEK 1,290 (2,142) million were long-term credit facilities. Cash balances amounted to SEK 934 (877) million.

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 SEK 2,831 (2,530) million,

however, have a fair value of SEK 2,876 (2,577) million. Fx forwards and currency basis swaps with a net carrying amount of SEK -6 (-107) million are measured at fair value through other comprehensive income. Contingent purchase considerations (earnout provisions) with a carrying amount of SEK 1,871 (2,178) million are measured at fair value through profit and loss.

Contingent purchase considerations (earnouts)

MSEK	2025	2026	2027	Total
Cash	594	395	360	1,349
Equity	202	167	154	523
Total provisions for earnout	796	561	514	1,871

The amounts stated in the table 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 SEK 1,871 (2,178) million for earnout provisions, of which SEK 796 (693) million current and SEK 1,075 (1,485) million non-current. The book value of the amounts that will be settled during 2025 to 2027 comprises SEK 1,349 million expected to be paid out in cash and SEK 523 million expected to be settled in Stillfront shares. Stillfront may choose, and has chosen, to buy back from the company's own shares to settle earnout payments.

Earnout provisions at the end of 2024 were SEK 2,032 million and decreased to SEK 1,871 million at the end of the first quarter 2025, driven by currency exchange differences of SEK -175 million, offset by non-cash discounting interest of SEK 14 million.

Note 7 Reconciliation of alternative performance measures (APM)

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Net revenue	1,545	1,739	6,543	6,737
Direct costs	-294	-352	-1,308	-1,367
Gross profit	1,251	1,387	5,235	5,371
EBITDA				
Operating profit (EBIT)	137	117	-6,436	-6,455
Amortization of PPA items	162	171	672	682
Other amortization and depreciation	212	211	862	861
Comparison disturbing impairment of goodwill	-	-	6,867	6,867
Comparison disturbing amortization of product development	-	-	190	190
EBITDA	510	499	2,155	2,145
Adjusted EBITDA and EBITDAC				
EBITDA	510	499	2,155	2,145
Items affecting comparability, EBITDA	24	16	119	111
Adjusted EBITDA	534	516	2,274	2,256
Capitalization of product development	-132	-158	-572	-598
Adjusted EBITDAC	402	358	1,702	1,658
In relation to net revenue				
<i>Gross profit margin, %</i>	<i>81</i>	<i>80</i>	<i>80</i>	<i>80</i>
<i>EBITDA margin, %</i>	<i>33</i>	<i>29</i>	<i>33</i>	<i>32</i>
<i>Adjusted EBITDA margin, %</i>	<i>35</i>	<i>30</i>	<i>35</i>	<i>33</i>
<i>Adjusted EBITDAC margin, %</i>	<i>26</i>	<i>21</i>	<i>26</i>	<i>25</i>
Cash conversion last 12 months				
Cash flow from operations last 12 months	1,719	1,614	1,719	1,687
IFRS 16 lease repayment last 12 months	-41	-49	-41	-39
Acquisition of intangible assets last 12 months	-572	-738	-572	-598
Free cash flow last 12 months	1,107	828	1,107	1,050
Divided by				
EBITDA last 12 months	2,155	2,293	2,155	2,145
Cash conversion rate	0.51	0.36	0.51	0.49

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Mar
Adjusted interest coverage ratio				
Adjusted EBITDA last 12 months	2,274	2,386	2,274	2,256
<i>Divided by</i>				
Net financial items last 12 months	872	612	872	895
Total IAC affecting financial items last 12 months	-457	-169	-457	-448
Interest on earnout consideration affecting financial items last 12 months	-55	-72	-55	-56
Adjusted interest coverage ratio, x	6.32	6.43	6.32	5.76
Adjusted leverage ratio				
Bond loans	2,831	2,530	2,831	2,829
Liabilities to credit institutions	1,210	1,644	1,210	1,376
Term loan	650	692	650	688
Equity swap	22	20	22	22
Currency derivatives	6	107	6	134
Cash and cash equivalents	-934	-877	-934	-957
Net debt	3,784	4,115	3,784	4,093
Cash earnout next 12 months	594	528	594	643
Total net debt incl. cash earnout NTM	4,379	4,643	4,379	4,736
<i>Divided by</i>				
Adjusted EBITDA last 12 months	2,274	2,386	2,274	2,256
Adjusted leverage ratio, x	1.66	1.72	1.66	1.81
Adjusted leverage ratio incl. NTM cash earnout, x	1.93	1.95	1.93	2.10
Free cash flow				
Cash flow from operations	337	305	1,719	1,687
IFRS 16 lease repayment last	-11	-10	-41	-39
Acquisition of intangible assets	-132	-158	-572	-598
Free cash flow	194	138	1,107	1,050

APM pro forma

MSEK	2025 Jan-Mar	2024 Jan-Mar	Last 12 months	2024 Jan-Dec
Adjusted EBITDA, pro forma				
Adjusted EBITDA last 12 months	2,274	2,386	2,274	2,256
<i>Including</i>				
EBITDA, acquired companies	-	-	-	-
Adjusted EBITDA, pro forma	2,274	2,386	2,274	2,256
Adjusted interest coverage ratio, pro forma				
Adjusted EBITDA last 12 months, pro forma	2,274	2,386	2,274	2,256
<i>Divided by</i>				
Net financial items last 12 months	872	612	872	895
Total IAC affecting financial items last 12 months	-457	-169	-457	-448
Interest on earnout consideration affecting financial items	-55	-72	-55	-56
Adjusted interest coverage ratio, x, pro forma	6.32	6.43	6.32	5.76
Adjusted leverage ratio, pro forma, x				
Net debt	3,784	4,115	3,784	4,093
Cash earnout next 12 months	594	528	594	643
Total net debt incl. cash earnout NTM	4,379	4,643	4,379	4,736
<i>Divided by</i>				
Adjusted EBITDA, pro forma	2,274	2,386	2,274	2,256
Adjusted leverage ratio, pro forma, x	1.66	1.72	1.66	1.81
Adjusted leverage ratio incl. NTM cash earnout, pro forma, x	1.93	1.95	1.93	2.10

Definitions

Key figures and alternative performance measures

ARPDau*

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.

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 revenue, excluding the translation impact of changed currency exchange rates, acquisitions, divestments, deconsolidation of subsidiary and termination of games. Net revenue in acquired operations are considered as acquired growth during twelve months from the acquisition date.

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.

Total bookings by revenue stream

Include all bookings excluding external partnerships and other

UAC

User acquisition cost.

*ARPDau, DAU and MAU in previous interim reports included games within the active portfolio. From Q1 2025, ARPDau, DAU and MAU include all Stillfront games excluding External partnerships and other since Stillfront does not have user data and does not act as the publisher for these games. As a result, 2024 figures have been restated using the new methodology.

Operational definitions

Active LiveOps

Games outside of key franchises with more than 5 percent of Bookings invested in user acquisition.

Business Area

Includes franchises and game teams that are managed by staff physically located within the same geographical area. A Business Area consists of 4 different types of game portfolios from which it receives bookings from 1) Key game franchises 2) Active LiveOps, 3) Legacy LiveOps, 4) External Partnerships.

Business Area Europe

Includes key game franchises: Albion, Big, Empire, Narrative and Supremacy.

Includes key franchise studios: Sandbox, New Moon, Goodgame (including OFM), Nanobit, Bytro/Dorado and other studios Playa and eRepublik.

Business Area MENA & APAC

Includes key game franchises: Jawaker and Board.

Includes key franchise studios: Jawaker, Moonfrog and other studios 6waves, Imperia (including Game Labs and Everguild) and Babil.

Business Area North America

Includes key game franchises: Bitlife, Home Design Makeover and Word.

Includes key franchise studios: Candywriter, Storm8, Super Free and other studios Simutronics/Kixeye.

External partnerships

Games where Stillfront does not have user data and does not act as the publisher.

Headquarters (HQ)

Group functions that deliver services to the group and are recharged to Business Areas and their subsidiaries via intercompany management fees based on allocation keys.

Key franchises

The games included as key game franchises have a set of definitions that define them, such as full-year bookings above 200 MSEK, consistency of core experience, technology and game mechanics and recognizable and evolving IP.

Legacy Live Ops

Games outside of key franchises with less than 5 percent of Bookings invested in user acquisition.

Shared services

Offers services to game teams and Business Areas for which they earn a service fee, based on usage, or make a margin on volume, examples of such services are Marketing, Payments, Data & Analytics, IT & Tech, as well as Finance and HR.

Transferred games

Revenues from games whose management moved from one Business Area to another. A game is defined as transferred the first 12 months following the transfer date. In terms of the revenue reconciliation, a transferred game is presented with a negative amount corresponding to the revenue for the quarter last year in the Business Area transferring the game and with a positive amount corresponding to the revenue for the quarter this year in the receiving Business Area.

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



Other information

Financial calendar

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 41 million people each month. Our diversified portfolio spans well-established franchises like Big, 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