



# » Stillfront

# Year-end Report

October – December 2025

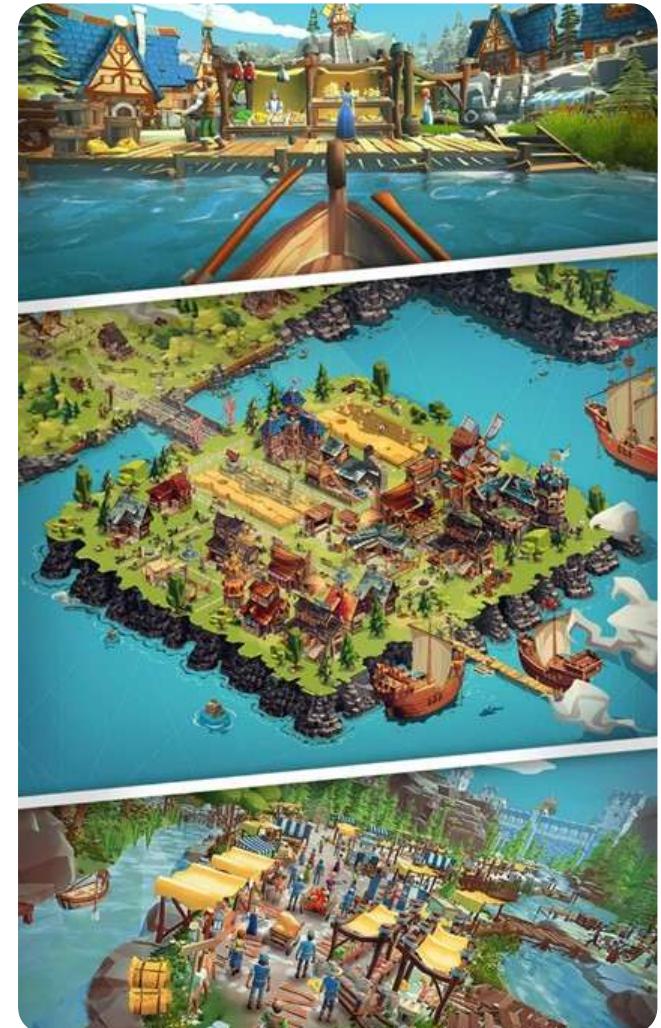
# Year-end Report 2025

## Financial highlights

- Net revenue of SEK 1,356 (1,660) million decreased by 9 (-5) percent organically.
- Gross margin of 83 (79) percent, an increase of 3 percentage points.
- Adjusted EBITDAC of SEK 368 (410) million decreased by 10 (12) percent.
- Adjusted EBITDACP margin of 27 (25) percent, an increase of 2 percentage points.
- Non-cash goodwill and PPA items impairment of SEK -2,258 (-6,867) million, reported as item affecting comparability.
- Net results of SEK -2,404 (-7,278) million.
- Free cash flow amounted to SEK 290 (342) million, and SEK 922 (1,050) million for the last 12 months.
- Total net debt, including cash earnout for the next 12 months, amounted to SEK 4,222 (4,736) million.
- Total net debt including all earnout liabilities amounted to SEK 5,042 (6,125) million.
- Adjusted leverage ratio, including cash earnout for the next 12 months, pro forma was 2.02x (2.10x).
- Cash position was SEK 701 (957) million with unutilized credit facilities of SEK 1,616 (1,224).
- Stillfront's board of directors proposes no dividend for 2025.

## Key figures

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Bookings	1,357	1,658	5,697	6,729
Net revenue	1,356	1,660	5,710	6,737
Gross profit	1,122	1,319	4,677	5,371
<i>Gross profit margin, %</i>	83	79	82	80
Adjusted EBITDA	507	548	2,087	2,256
Adjusted EBITDACP	368	410	1,580	1,658
<i>Adjusted EBITDACP margin, %</i>	27	25	28	25
Operating result (EBIT)	-2,186	-6,965	-1,744	-6,455
Net result for the period	-2,404	-7,278	-2,398	-7,378
Earnings per share undiluted, SEK	-4.72	-14.38	-4.75	-14.40
Earnings per share diluted, SEK	-4.72	-14.38	-4.75	-14.40
Total net debt incl. cash earnout NTM	4,222	4,736	4,222	4,736
Total net debt incl. total earnouts	5,042	6,125	5,042	6,125
Adjusted leverage ratio incl. NTM cash earnout, x	2.02	2.10	2.02	2.10
Free cash flow	290	342	922	1,050
Free cash flow per share, SEK	0.57	0.68	1.83	2.05



# Margin expansion despite revenue decline



**Stillfront delivered EBITDAC margin expansion, despite an overall revenue decline in the quarter. Our Business Areas delivered mixed revenue performance, while we saw promising signs from a new game launch within the BIG franchise. Following a year of transition, our focus remains on disciplined incremental improvements and deepening player engagement within our key franchises.**

## Organic decline balanced by profitability focus

Net revenue amounted to SEK 1,356 million in Q4 2025, corresponding to an organic decline of 9 percent year-over-year (YoY). Despite the expected decline in revenue, we delivered margin expansion in the quarter, a direct result of our efforts to lower costs and prioritize profitability.

## Europe delivers BIG franchise new game launch and divests non-core Narrative portfolio

In BA Europe, organic revenue development in the quarter was negative (-6 percent) and was

heavily impacted by the Narrative franchise. In late December, we executed the divestment of the Narrative franchise for a total consideration of USD 4 million reflecting a 4x EBITDAC multiple. Excluding the Narrative portfolio, organic growth for BA Europe was flat in the quarter.

We were pleased to announce the release of the new game BIG Farm: Homestead, within BA Europe in December. The game did not have a material revenue impact in the quarter, but early performance metrics are encouraging. The Supremacy: Warhammer 40,000 game, which was expected to launch in the middle of Q4 2025, did not yet meet the higher quality thresholds we now require. We are polishing the game to ensure a strong launch later in the year.

## North America drives efficiency as MENA & APAC lead growth

BA North America saw a continued organic revenue decline of -31 percent in the quarter while Adjusted EBITDAC improved YoY. This reflects our deliberate prioritization of operational efficiency and cash flow generation over short-term revenue growth.

During the quarter, the Word franchise was transferred from North America to MENA & APAC. Together with previous transfers in 2025, MENA & APAC now have a strong base from which to deliver product efficiency across the transferred portfolio.

BA MENA & APAC delivered accelerated organic growth of 7 percent in the quarter, mainly driven

by a strong year-end performance from the Jawaker and Board franchises.

## Margin expansion

As a result of our combined efforts, the Adjusted EBITDAC margin expanded to 27 percent, up from 25 percent in Q4 2024. The decline in nominal Adjusted EBITDAC YoY was a result of adverse FX effects. The margin increase was primarily driven by DTC channel roll-out, lower User Acquisition Costs (UAC) and continued operational efficiencies in BA North America. The DTC channel now accounts for 45 percent of total bookings; an increase compared to 34 percent in Q4 2024.

Sequentially, the margin development reflected normal seasonal patterns, and UAC was increased to capitalize on the high activity levels during the holiday season. UA was deployed strictly in campaigns meeting our performance criteria.

## Cash flows enabled debt repayment and share buy-backs

Our operations continued to generate healthy free cash flows of SEK 290 million. This allowed debt repayment as well as share buy-backs to cover future earn-out obligations. Our resulting year-end leverage ratio was 2.02x (including NTM cash earn-out payments).

## Non-cash impairment of goodwill

Following a year of varied performance, our annual impairment test resulted in an impairment totaling SEK -2,258 million related to goodwill and other acquisition-related intangible assets. This is

a non-cash accounting adjustment specifically attributed to our operations in Europe and North America.

## Strategic review remains in progress

As a business, we step into 2026 focused on targeted incremental improvements and deepening player engagement within our key franchises. We remain steadfast in making disciplined investment decisions and delivering strong free cash flows. We will continue to assess the performance of our games portfolio and will undertake measures, including sunsetting games where necessary.

In parallel, the strategic review initiated in April of 2025 continues to progress and we appreciate the patience and trust the shareholders have shown during this process.

On a final note, I want to express my appreciation for the dedication and resilience shown by the Stillfront team during a year marked by significant change.

Now, we enter 2026 with continued discipline and ambition.

Alexis Bonte,

President and Group CEO, Stillfront

# Financial overview of the quarter

## Analysis of net revenue and bookings

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Net revenue</b>				
BA Europe	622	702	2,580	2,934
BA North America	197	451	1,142	1,853
BA MENA & APAC	537	507	1,987	1,950
Shared services	-0	0	0	0
<b>Total net revenue</b>	<b>1,356</b>	<b>1,660</b>	<b>5,710</b>	<b>6,737</b>
<b>Net revenue growth, %</b>				
Change through currency movements, %	-8.4	0.2	-4.9	-1.0
Change through other/acquired, %	-0.5	0.0	-0.2	-0.1
Organic growth, %	-9.4	-4.8	-10.2	-2.5
BA Europe, %	-5.7	-10.3	-8.9	-1.4
BA North America, %	-31.3	-5.5	-25.3	-12.6
BA MENA & APAC, %	6.6	5.4	3.4	8.0
Transferred games, %	-37.7	-50.0	-34.1	-54.2
<b>Total net revenue growth, %</b>	<b>-18.3</b>	<b>-4.7</b>	<b>-15.3</b>	<b>-3.5</b>
<b>Net revenue by game portfolio</b>				
Key franchises	1,042	1,202	4,313	4,820
Active LiveOps	183	275	833	1,157
Legacy LiveOps	105	145	462	597
External partnerships and other	26	38	102	163
<b>Total net revenue</b>	<b>1,356</b>	<b>1,660</b>	<b>5,710</b>	<b>6,737</b>
<b>Net revenue organic growth by game portfolio</b>				
Key franchises, %	-3.9	-0.3	-5.2	1.8
Active LiveOps, %	-26.0	-10.1	-23.8	-7.4
Legacy LiveOps, %	-19.5	-19.3	-17.6	-21.5
External partnerships and other, %	-22.2	-28.0	-31.8	1.7
<b>Total net revenue organic growth, %</b>	<b>-9.4</b>	<b>-4.8</b>	<b>-10.2</b>	<b>-2.5</b>
<b>Bookings by revenue stream</b>				
Ad bookings, %	12	13	12	14
Third party stores bookings, %	43	53	48	54
DTC bookings, %	45	34	41	33

Total net revenue for the fourth quarter amounted to SEK 1,356 (1,660) million, corresponding to an organic decline of 9.4 percent, reflecting mixed BA performance. Net revenue in BA Europe amounted to SEK 622 (702) million, corresponding to an organic decline of 5.7 percent. Performance was mainly impacted by the continued decline in the Narrative franchise, which was divested at the end of December for USD 4 million. Net revenue in BA North America amounted to SEK 197 (451) million, a decrease of 31.3 percent on an organic basis. This was driven by a broad decline across the game portfolio primarily due to reduced UAC to prioritize profitability. Net revenue in BA MENA & APAC amounted to SEK 537 (507) million, an organic increase of 6.6 percent, driven by a strong performance from Jawaker and Board franchises.

Net revenue from Key franchises amounted to SEK 1,042 (1,202) million, a decline by 3.9 percent organically as growth in BA MENA & APAC could not fully offset the decline in BA Europe and North America. Active LiveOps reported net revenue of SEK 183 (275) million corresponding to an organic decline of 26.0 percent. Legacy LiveOps net revenue amounted to SEK 105 (145) million, a decline of 19.5 percent organically. External partnerships and other net revenue amounted to SEK 26 (38) million, an organic decline of 22.2 percent.

Players continued to migrate to the Stillfront payment solution, and 45 (34) percent of the players are now paying through 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	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net revenue	1,356	1,660	5,710	6,737
Gross profit	1,122	1,319	4,677	5,371
<i>Gross profit margin, %</i>	<i>83</i>	<i>79</i>	<i>82</i>	<i>80</i>
User acquisition costs	-356	-504	-1,576	-2,021
Personnel costs	-233	-264	-961	-1,113
Other external expenses	-115	-116	-445	-464
<b>EBITDA</b>	<b>489</b>	<b>479</b>	<b>2,013</b>	<b>2,145</b>
Items affecting comparability, EBITDA	19	69	74	111
<b>Adjusted EBITDA</b>	<b>507</b>	<b>548</b>	<b>2,087</b>	<b>2,256</b>
<i>Adjusted EBITDA margin, %</i>	<i>37</i>	<i>33</i>	<i>37</i>	<i>33</i>
Capitalization of product development	-139	-138	-507	-598
<b>Adjusted EBITDAC</b>	<b>368</b>	<b>410</b>	<b>1,580</b>	<b>1,658</b>
where of BA Europe	94	169	510	741
where of BA North America	23	6	108	100
where of BA MENA & APAC	288	261	1,084	931
where of Shared services	-10	-1	-18	-12
where of Headquarters	-28	-25	-103	-102
<i>Adjusted EBITDAC margin, %</i>	<i>27</i>	<i>25</i>	<i>28</i>	<i>25</i>
Amortization of PPA items	-163	-170	-617	-682
Other amortization and depreciation	-185	-217	-813	-861
Items affecting comparability, impairments and amortizations	-2,327	-7,057	-2,327	-7,057
<b>Operating result (EBIT)</b>	<b>-2,186</b>	<b>-6,965</b>	<b>-1,744</b>	<b>-6,455</b>
Net financial items	-287	-349	-649	-895
<b>Profit before tax</b>	<b>-2,474</b>	<b>-7,314</b>	<b>-2,392</b>	<b>-7,351</b>
Taxes for the period	70	36	-6	-27
<b>Net result for the period</b>	<b>-2,404</b>	<b>-7,278</b>	<b>-2,398</b>	<b>-7,378</b>

Net revenue amounted to SEK 1,356 (1,660) million, corresponding to an organic decline of 9.4 percent. The decline was driven by BA North America and Europe, partly offset by a strong performance in BA MENA & APAC.

Gross profit amounted to SEK 1,122 (1,319) million, with a gross margin of 83 (79) percent. The improved margin was driven by a higher share of DTC, partly offset by lower ad bookings, which represented 12 (13) percent of bookings.

UAC amounted to SEK -356 (-504) million corresponding to 26 (30) percent of net revenue, the decline compared to the previous year was driven by an increased focus on profitability. Sequentially, UAC increased somewhat, following normal seasonal patterns.

Personnel costs decreased to SEK -233 (-264) million, primarily driven by BA North America as part of the cost savings program initiated in Q3 2024.

Capitalization of product development amounted to SEK -139 (-138) and sequentially increased from SEK -116, driven by new game launches in BA Europe.

Adjusted EBITDAC amounted to SEK 368 (410) million, a decrease of 10 percent compared to last year. The adjusted EBITDAC decline was mainly driven by FX headwinds of SEK -45 million, primarily attributable to Business Areas MENA & APAC and North America. The adjusted EBITDAC margin expanded to 27 (25) percent.

Net financial items improved to SEK -287 (-349) million, driven by lower earnout revaluations of SEK -190 (-258) million, lower interest rates and reduced debt compared to last year.

Items affecting comparability, impairments and amortizations relates to impairment to goodwill, other acquisition-related intangible assets in Business Area Europe and North America and speed up amortizations in connection with the Narrative divestment, totaling SEK -2,327 (-7,057) million.

Taxes for the quarter amounted to SEK 70 (36) million.

## Analysis of cash flow statement

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating result (EBIT)	-2,186	-6,965	-1,744	-6,455
Net financial items paid and received in cash	-64	-76	-300	-381
Adj for items not in cash flow etc	2,671	7,477	3,760	8,626
Tax paid	-43	-63	-231	-202
Cash flow from changes in working capital	62	117	-16	100
<b>Cash flow from operations</b>	<b>440</b>	<b>491</b>	<b>1,469</b>	<b>1,687</b>
<b>Investment activities</b>				
Acquisition and divestment of business	23	-13	-583	-444
Capitalization of product development	-139	-138	-507	-598
Other cashflows from investing activities	-8	-2	-18	-100
<b>Cash flow from investing activities</b>	<b>-124</b>	<b>-152</b>	<b>-1,107</b>	<b>-1,142</b>
<b>Financing activities</b>				
Net change in borrowings	-234	-229	-273	-98
Repurchase of own shares	-146	-40	-248	-302
Other cash flows from financing activities	9	-19	16	-52
<b>Cash flow from financing activities</b>	<b>-371</b>	<b>-288</b>	<b>-505</b>	<b>-452</b>
Cash flow for the period	-56	50	-143	93
<b>Free cash flow</b>	<b>290</b>	<b>342</b>	<b>922</b>	<b>1,050</b>

## Analysis of financial position

MSEK	2025	2024
	31 Dec	31 Dec
Cash and cash equivalents	701	957
Net debt excl. earnout liabilities	3,747	4,093
Total net debt incl. cash earnout NTM	4,222	4,736
Total net debt incl. all earnout liabilities	5,042	6,125
Adjusted interest coverage ratio, pro forma, x	6.20	5.76
Adjusted leverage ratio, pro forma, x	1.80	1.81
Adjusted leverage ratio incl. NTM cash earnout payments, pro forma, x	2.02	2.10

Cash flow from operations declined to SEK 440 (491) million, primarily driven by fluctuations in working capital, which contributed SEK 62 (117) million. Net financial items paid and received in cash decreased to SEK -64 (-76) million due to lower interest rates and reduced debt levels. Tax payments also decreased to SEK -43 (-63) million.

Cash flow from investing activities amounted to SEK -124 (-152) million, mainly driven by capitalization of product development, partly offset by the divestment of Narrative.

Cash flow from financing activities amounted to SEK -371 (-288) million, mainly driven by repayment of borrowings of SEK -234 (-229) million. Additionally, shares were repurchased in the fourth quarter totaling SEK -146 (-40) million.

Free cash flow amounted to SEK 290 (342) million, driven by reduced cash flow from operations due to negative working capital movements. Free cash flow for the last twelve months amounted to SEK 922 (1,050) million, and the cash conversion rate for the past twelve-month period amounted to 0.46 (0.49).

Net debt excl. earnout liabilities decreased to SEK 3,747 (4,093) million. The decrease was primarily driven by cash generation and favorable FX impacts. The positive cash flow has enabled continued deleveraging alongside share repurchases of SEK 146 million in the quarter. Total net debt incl. all earnout liabilities decreased to SEK 5,042 (6,125) million, including the earnout revaluations of SEK -190 (-258) million. Total net debt incl. cash earnout NTM amounted to SEK 4,222 (4,736) million.

The adjusted leverage ratio incl. NTM cash earnout, pro forma, was 2.02x (2.10x) at the end of the fourth quarter 2025. Sequentially, the leverage ratio has decreased driven by positive cash flow generation, partly offset by share repurchases and earnout revaluations. The ratio remains slightly above the leverage target of maximum 2.0x as the reduction in net debt was partially offset by lower LTM adjusted EBITDA.

# Overview by Business Area

## Europe

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net revenue	622	702	2,580	2,934
<b>Gross profit</b>	<b>536</b>	<b>588</b>	<b>2,209</b>	<b>2,453</b>
<i>Gross profit margin, %</i>	86	84	86	84
Other revenue	2	3	10	11
Own work capitalized	56	56	225	223
User acquisition costs	-227	-219	-920	-969
Personnel expenses	-100	-103	-402	-403
Other external expenses	-53	-52	-209	-200
Internal transactions net	-24	-27	-92	-96
<b>Adjusted EBITDA</b>	<b>189</b>	<b>245</b>	<b>821</b>	<b>1,019</b>
Capitalization of product development	-95	-76	-311	-279
<b>Adjusted EBITDAC</b>	<b>94</b>	<b>169</b>	<b>510</b>	<b>741</b>
<i>Adjusted EBITDAC margin, %</i>	15	24	20	25
Items affecting comparability, EBITDA	-4	-4	-11	-4
<b>Net revenue growth, %</b>	<b>-11.4</b>	<b>-10.0</b>	<b>-12.1</b>	<b>-1.8</b>
Change through currency movements, %	-4.4	0.1	-2.9	-0.4
Change through transferred games, %	0.0	0.2	0.1	0.1
Change through other/acquired, %	-1.3	-0.1	-0.3	-0.2
Organic growth, %	-5.7	-10.3	-8.9	-1.4
<b>Total net revenue growth, %</b>	<b>-11.4</b>	<b>-10.0</b>	<b>-12.1</b>	<b>-1.8</b>
<b>Net revenue by game portfolio</b>				
Key franchises	533	590	2,219	2,464
Active LiveOps	75	84	300	341
Legacy LiveOps	9	13	39	49
External partnerships and other	6	15	22	80
<b>Total net revenue</b>	<b>622</b>	<b>702</b>	<b>2,580</b>	<b>2,934</b>
<b>Total bookings by revenue stream</b>				
Ad bookings, %	7	5	6	5
Third party stores bookings, %	40	50	43	51
DTC bookings, %	54	45	51	43

Net revenue amounted to SEK 622 (702) million, corresponding to an organic decline of 5.7 percent in the quarter. Key franchises generated net revenue of SEK 533 (590) million, a decrease mainly driven by continued decline in the Narrative franchise which was divested in late Q4. Growth in the Big franchise accelerated this quarter, driven by strong performance of Sunshine Island and further bolstered by promising early indicators from the launch of Big Farm: Homestead. Active LiveOps net revenue declined to SEK 75 (84) million in the quarter. Legacy LiveOps net revenue amounted to SEK 9 (13) million. External partnerships and other reported net revenue of SEK 6 (15) million in the quarter.

Gross profit was SEK 536 (588) million, resulting in a gross margin of 86 (84) percent. This represents an improvement of 2 percentage points, driven by higher DTC penetration across key franchises. DTC bookings constituted 54 percent of total bookings; an improvement of 9 percentage points compared to the previous year.

UAC amounted to SEK -227 (-219) million, an increase compared to last year driven by strong underlying performance and increased investments in the Big and Supremacy franchises. This resulted in UAC corresponding to 37 percent of net revenue in the quarter, compared to 31 percent in Q4 2024.

Personnel expenses amounted to SEK -100 (-103) million and were relatively flat as continued investment in the workforce was offset by savings from optimizing the franchise organization.

Capitalization of product development amounted to SEK -95 (-76) million, driven by increased investments in upcoming games and key franchises.

Adjusted EBITDAC amounted to SEK 94 (169) million due to lower net revenue and higher UAC. Adjusted EBITDAC margin was 15 (24) percent as a higher gross margin was not able to fully offset the higher UAC and fixed costs in relation to net revenue.



## North America

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net revenue	197	451	1,142	1,853
<b>Gross profit</b>	<b>161</b>	<b>356</b>	<b>914</b>	<b>1,465</b>
<i>Gross profit margin, %</i>	82	79	80	79
Other revenue	1	2	2	6
Own work capitalized	15	35	84	161
User acquisition costs	-88	-258	-553	-926
Personnel expenses	-30	-60	-151	-286
Other external expenses	-12	-23	-58	-96
Internal transactions net	-3	-4	-28	-16
<b>Adjusted EBITDA</b>	<b>43</b>	<b>48</b>	<b>210</b>	<b>309</b>
Capitalization of product development	-21	-42	-102	-209
<b>Adjusted EBITDAC</b>	<b>23</b>	<b>6</b>	<b>108</b>	<b>100</b>
<i>Adjusted EBITDAC margin, %</i>	12	1	9	5
Items affecting comparability, EBITDA	-6	-6	-32	-31
<b>Net revenue growth, %</b>	<b>-56.3</b>	<b>-6.7</b>	<b>-38.4</b>	<b>-13.8</b>
<b>Net revenue by game portfolio</b>				
Key franchises	151	326	879	1,299
Active LiveOps	14	46	85	214
Legacy LiveOps	32	78	179	340
External partnerships and other	-	-	-	-
<b>Total net revenue</b>	<b>197</b>	<b>451</b>	<b>1,142</b>	<b>1,853</b>
<b>Total bookings by revenue stream, %</b>				
Ad bookings, %	23	31	27	31
Third party stores, %	53	63	61	63
DTC bookings, %	24	7	12	7

Net revenue amounted to SEK 197 (451) million, corresponding to an organic decline of 31.3 percent in the quarter, driven by a decline across the game portfolio primarily due to reduced UAC to prioritize profitability through cost efficiency. Key franchises net revenue totaled SEK 151 (326) million, a decline primarily driven by lower performance in Home Design Makeover and BitLife, as well as the transition of the Word franchise to BA MENA & APAC. Active LiveOps net revenue amounted to SEK 14 (46) million, driven by a reduction of UAC as the business area is focusing on long-term margin expansion and operational efficiencies. Legacy LiveOps reported net revenue of SEK 32 (78) million, a decline driven by the transfer of 24 games from Storm8 to Imperia in BA MENA & APAC earlier in the year.

Gross profit was SEK 161 (356) million, with a gross margin of 82 (79) percent, a 3 percentage points increase. The margin improvement reflects our continued focus on DTC channels, specifically the successful Q3 2025 integration into the BitLife franchise, followed by the Home Design franchise in Q4.

UAC amounted to SEK -88 (-258) million, a decrease primarily driven by optimization of marketing spend to increase profitability and cash flow. The reduction was further impacted by the transfer of Word games to MENA & APAC, as this portfolio carries a structurally higher level of UAC.

Personnel expenses amounted to SEK -30 (-60) million, a decrease primarily driven by realized benefits from the cost savings program at Storm8 and Super.

Capitalization of product development decreased to SEK -21 (-42) million, primarily driven by reduced investments in Storm8.

Adjusted EBITDAC increased to SEK 23 (6) million as lower UAC and executed cost savings were able to fully offset the net revenue decline. Adjusted EBITDAC margin amounted to 12 (1) percent.



## MENA &amp; APAC

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net revenue	537	507	1,987	1,950
<b>Gross profit</b>	<b>425</b>	<b>375</b>	<b>1,554</b>	<b>1,454</b>
<i>Gross profit margin, %</i>	79	74	78	75
Other revenue	-1	-3	2	0
Own work capitalized	16	16	64	69
User acquisition costs	-40	-26	-103	-126
Personnel expenses	-51	-54	-208	-239
Other external expenses	-28	-22	-96	-100
Internal transactions net	-9	-8	-40	-31
<b>Adjusted EBITDA</b>	<b>311</b>	<b>278</b>	<b>1,173</b>	<b>1,027</b>
Capitalization of product development	-23	-18	-88	-96
<b>Adjusted EBITDAC</b>	<b>288</b>	<b>261</b>	<b>1,084</b>	<b>931</b>
<i>Adjusted EBITDAC margin, %</i>	54	51	55	48
Items affecting comparability, EBITDA	-1	-38	-10	-42
<b>Net revenue growth, %</b>	<b>5.9</b>	<b>5.9</b>	<b>1.9</b>	<b>5.8</b>
<b>Net revenue by game portfolio</b>				
Key franchises	358	286	1,216	1,057
Active LiveOps	94	144	448	602
Legacy LiveOps	64	54	243	207
External partnerships and other	20	22	80	84
<b>Total net revenue</b>	<b>537</b>	<b>507</b>	<b>1,987</b>	<b>1,950</b>
<b>Total bookings by revenue stream, %</b>				
Ad bookings, %	13	9	10	10
Third party stores, %	44	47	45	48
DTC bookings, %	43	44	44	42

MENA & APAC reported net revenue of SEK 537 (507) million, corresponding to an organic increase of 6.6 percent, driven by key franchises. Net revenue for key franchises grew to SEK 358 (286) million, driven by the continued strong performance of both the Jawaker and Board franchises alongside the transfer of Word franchise from BA North America. Active LiveOps amounted to SEK 94 (144) million, driven by the 6Waves and Babil portfolios. Legacy LiveOps increased to SEK 64 (54) million on the back of the transferred legacy games from the Storm8 studio in BA North America to Imperia.

Gross profit was SEK 425 (375) million, with a gross margin of 79 (74) percent, driven by a favorable product mix and continued webshop deployment.

UAC increased to SEK -40 (-26) million, mainly driven by the Word franchise transfer. This led to UAC corresponding to 8 percent of net revenue in Q4 2025, up from 5 percent the year before.

Personnel costs decreased to SEK -51 (-54) million, driven by the merger of Game Labs with Imperia as part of the cost savings program launched in Q3 2024 and reduced personnel in 6waves.

Capitalization of product development amounted to SEK -23 (-18) million in the quarter.

Adjusted EBITDAC grew to SEK 288 (261) million with a strong margin of 54 (51) percent, an increase of 2 percentage points mainly driven by a higher gross margin.



## Significant events in the quarter

### The Board of Directors of Stillfront resolved to exercise its authorisation to acquire own shares

The Board resolved to initiate a share repurchase program on Nasdaq Stockholm for a total amount of up to SEK 210 million. The purpose is to enable payment with own shares for earn-out considerations relating to previous acquisitions.

### Emily Villatte assumed her duties as Group Chief Financial Officer

On December 8, Emily Villatte assumed the position of Group CFO, earlier than the previously announced start date. In conjunction with this, Tim Holland resumed his duties as Deputy Group CFO.

## Significant events after the quarter

### Stillfront announced non-cash impairment of intangible assets

On February 2 2026, Stillfront announced a non-cash impairment of goodwill and other acquisition-related intangible assets of SEK 2,258 million in the fourth quarter of 2025.

### Stillfront announced new segment reporting structure

On February 4 2026, Stillfront announced a change to its segment reporting structure, effective from the first quarter of 2026. The previous geographical segments will be replaced by consolidated reporting for the entire Group to better reflect the focus on key franchises.

## 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 53 (24) million. The result before tax includes dividends from subsidiaries and impairment of shares in subsidiaries which amounted to SEK -2,717 (-8,590) 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

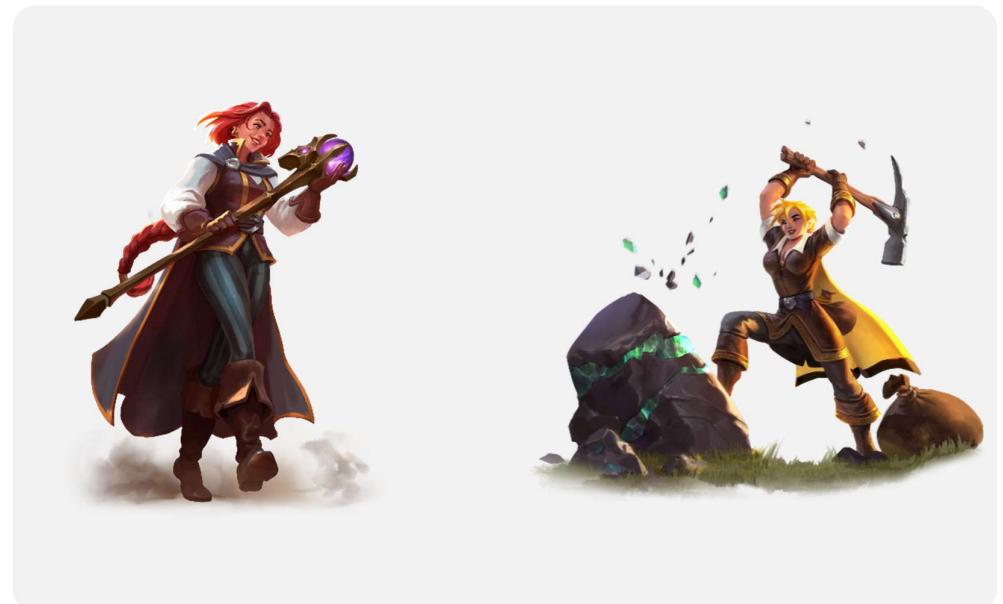
This interim report has been prepared in accordance with IAS34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with IFRS Accounting standards as adopted by the EU and the relevant references to Chapter 9 of the Swedish Annual Accounts Act. The parent 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.

Stillfront has made an early adoption of an amendment of IFRS 9 Financial Instruments which allows for derecognition in certain circumstances of financial liabilities settled through an electronic payment system before settlement date.



## 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.

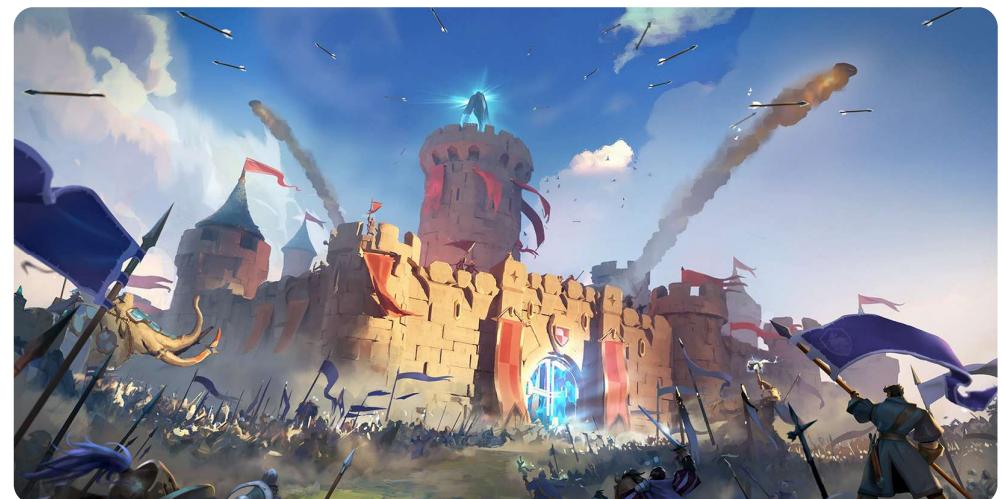
## Forward-looking statements

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, 4 February 2026

Alexis Bonte  
President and Group CEO



# Financial reports

## Income statement in summary, group

MSEK		2025	2024	2025	2024
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Revenues</b>					
Bookings		1,357	1,658	5,697	6,729
Deferred revenue		-1	2	12	9
<b>Net revenue</b>	<b>1</b>	<b>1,356</b>	<b>1,660</b>	<b>5,710</b>	<b>6,737</b>
Own work capitalized	2	89	110	378	465
Other revenue	3	1	3	14	18
<b>Operating expenses</b>					
Direct costs		-234	-341	-1,033	-1,367
User acquisition costs		-356	-504	-1,576	-2,021
Other external expenses		-115	-116	-445	-464
Personnel expenses		-233	-264	-961	-1,113
Items affecting comparability	3	-2,346	-7,126	-2,401	-7,168
Amortization of product development	2	-172	-202	-759	-804
Amortization of PPA items	2	-163	-170	-617	-682
Depreciation		-13	-15	-54	-57
<b>Operating result (EBIT)</b>		<b>-2,186</b>	<b>-6,965</b>	<b>-1,744</b>	<b>-6,455</b>
<b>Result from financial items</b>					
Net financial items	4	-287	-349	-649	-895
<b>Profit before tax</b>	<b>5</b>	<b>-2,474</b>	<b>-7,314</b>	<b>-2,392</b>	<b>-7,351</b>
Taxes for the period	5	70	36	-6	-27
<b>Net result for the period</b>		<b>-2,404</b>	<b>-7,278</b>	<b>-2,398</b>	<b>-7,378</b>

**Income statement in summary, group cont.**

MSEK		2025	2024	2025	2024	
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	
<b>Other comprehensive income</b>						
<i>Items that later can be reversed in profit</i>						
Foreign currency translation differences		-110	1,032	-1,079	1,131	
<b>Total comprehensive income for period</b>		<b>-2,514</b>	<b>-6,247</b>	<b>-3,477</b>	<b>-6,246</b>	
<i>Net result for the period attributed to:</i>						
Parent company shareholders		-2,404	-7,269	-2,398	-7,378	
Non-controlling interest		-	-9	-	-	
<i>Period total comprehensive income attributed to:</i>						
Parent company shareholders		-2,514	-6,236	-3,477	-6,246	
Non-controlling interest		-	-10	-	-	
<i>Average number of shares</i>						
Undiluted		509,178,122	505,491,738	504,688,710	512,265,235	
Diluted		509,178,122	505,491,738	504,688,710	512,265,235	
<i>Net result per share attributable to the parent company's shareholders</i>						
Undiluted, SEK/share		-4.72	-14.38	-4.75	-14.40	
Diluted, SEK/share		-4.72	-14.38	-4.75	-14.40	

**Balance sheet in summary, group**

<b>MSEK</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Goodwill	6,903	9,898
Other non-current intangible assets	2,604	4,481
Tangible non-current assets	142	154
Deferred tax assets	17	53
Other non-current assets	13	15
Current receivables	644	811
Cash and cash equivalents	701	957
<b>Total assets</b>	<b>11,024</b>	<b>16,370</b>
<b>Shareholders' equity</b>		
Shareholders' equity attributable to parent company's shareholding	3,987	7,483
Non-Controlling interest	-	-
<b>Total Shareholders' equity</b>	<b>3,987</b>	<b>7,483</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	440	765
Bond loans	2,835	2,829
Liabilities to credit institutions	984	1,376
Term loan	649	688
Other liabilities	88	195
Provisions for earnout	620	1,170
<b>Total non-current liabilities</b>	<b>5,615</b>	<b>7,024</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	-	-
Equity swap	22	22
Other liabilities	724	978
Provisions for earnout	675	862
<b>Total current liabilities</b>	<b>1,422</b>	<b>1,863</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>11,024</b>	<b>16,370</b>

## 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
<b>Opening balance 2024-01-01</b>	36	11,029	947	1,826	13,838	8	13,846
Net result for the period				-7,378	-7,378	-	-7,378
Foreign currency translation differences			1,131	-	1,131	0	1,131
<b>Total comprehensive income</b>	-	-	1,131	-7,378	-6,246	0	-6,246
Repurchase of own shares	-	-	-	-302	-302	-	-302
Other transactions with shareholders	-	3	-	190	193	-8	185
<b>Closing balance 2024-12-31</b>	36	11,032	2,078	-5,663	7,483	-	7,483
<b>Opening balance 2025-01-01</b>	36	11,032	2,078	-5,663	7,483	-	7,483
Net Result for the period				-2,398	-2,398	-	-2,398
Foreign currency translation differences			-1,079	-	-1,079	-	-1,079
<b>Total comprehensive income</b>	-	-	-1,079	-2,398	-3,477	-	-3,477
Repurchase of own shares				-253	-253	-	-253
Other transactions with shareholders	-	12	-	222	234	-	234
<b>Closing balance 2025-12-31</b>	36	11,044	998	-8,091	3,987	-	3,987

## Cash flow in summary, group

MSEK	2025	2024	2025	2024
<b>Operations</b>				
Operating result (EBIT)	-2,186	-6,965	-1,744	-6,455
Net financial items paid and received in cash	-64	-76	-300	-381
Adj for items not in cash flow etc	2,671	7,477	3,760	8,626
Tax paid	-43	-63	-231	-202
<b>Cash flow from operations before changes in working capital</b>	<b>378</b>	<b>374</b>	<b>1,485</b>	<b>1,588</b>
<b>Changes in working capital</b>				
Increase(-)/Decrease(+) in operating receivables	-40	11	102	61
Increase (+)/Decrease(-) in operating liabilities	101	106	-118	39
Cash flow from changes in working capital	62	117	-16	100
<b>Cash flow from operations</b>	<b>440</b>	<b>491</b>	<b>1,469</b>	<b>1,687</b>
<b>Investment activities</b>				
Acquisition and divestment of business	23	-13	-583	-444
De-consolidation of subsidiaries	-	-	-	-82
Acquisition of tangible assets	-5	-3	-13	-21
Capitalization of product development	-139	-138	-507	-598
Net change in financial assets	-3	1	-5	3
<b>Cash flow from investment activities</b>	<b>-124</b>	<b>-152</b>	<b>-1,107</b>	<b>-1,142</b>
<b>Financing activities</b>				
Net change in borrowings	-234	-229	-273	-98
Realized foreign currency swap	19	-8	57	-12
IFRS 16 lease repayment	-10	-11	-41	-39
Issue cost	-	-0	-0	-0
Repurchase of own shares	-146	-40	-248	-302
<b>Cash flow from financing activities</b>	<b>-371</b>	<b>-288</b>	<b>-505</b>	<b>-452</b>
<b>Cash flow for the period</b>	<b>-56</b>	<b>50</b>	<b>-143</b>	<b>93</b>
Cash and cash equivalents at start of period	773	857	957	807
Translation differences	-16	50	-114	57
<b>Cash and cash equivalents at end of period</b>	<b>701</b>	<b>957</b>	<b>701</b>	<b>957</b>

## Parent company income statement, summary

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Revenue</b>				
Net revenue	53	24	191	158
Own work capitalized	1	3	5	12
<b>Operating expenses</b>				
Other external expenses	-36	-17	-103	-60
Personnel expenses	-34	-49	-137	-165
<b>Operating result</b>	<b>-17</b>	<b>-39</b>	<b>-43</b>	<b>-54</b>
<b>Result from financial items</b>				
Net financial items	-2,534	-8,676	-1,793	-6,702
<b>Result after financial items</b>	<b>-2,551</b>	<b>-8,715</b>	<b>-1,836</b>	<b>-6,756</b>
Group contribution	-167	125	-167	125
<b>Profit before tax</b>	<b>-2,717</b>	<b>-8,590</b>	<b>-2,002</b>	<b>-6,631</b>
Tax for the period	10	62	-113	18
<b>Net result for the period</b>	<b>-2,708</b>	<b>-8,528</b>	<b>-2,115</b>	<b>-6,613</b>

## Parent company balance sheet, summary

MSEK	2025-12-31	2024-12-31
Intangible assets	36	38
Tangible non-current assets	1	2
Financial non-current assets	11,267	13,831
Deferred tax	17	53
Current receivables	123	159
Cash and bank	10	91
<b>Total assets</b>	<b>11,454</b>	<b>14,173</b>
Shareholders' equity	4,495	6,629
Provisions for earnouts	1,294	1,828
Non-current liabilities	1	68
Deferred tax liabilities	-	-
Bond loans	2,835	2,829
Liabilities to credit institutions	984	1,376
Term loan	649	688
Equity swap	22	22
Other current liabilities	1,174	733
<b>Total liabilities &amp; Shareholders' equity</b>	<b>11,454</b>	<b>14,173</b>

## Share data

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Equity per share</b>				
Shareholders' equity attributable to parent co's shareholders, MSEK	3,987	7,483	3,987	7,483
<i>Divided by</i>				
No of shares end of period undiluted	495,310,359	502,268,782	495,310,359	502,268,782
<b>Shareholders' equity per share undiluted, SEK</b>	<b>8.05</b>	<b>14.90</b>	<b>8.05</b>	<b>14.90</b>
No of shares end of period diluted	495,310,359	502,268,782	495,310,359	502,268,782
<b>Shareholders' equity per share diluted, SEK</b>	<b>8.05</b>	<b>14.90</b>	<b>8.05</b>	<b>14.90</b>
<b>Earnings per share</b>				
Net result for the period attributed to parent co's shareholders, MSEK	-2,404	-7,269	-2,398	-7,378
<i>Divided by</i>				
Average no of shares period undiluted	509,178,122	505,491,738	504,688,710	512,265,235
<b>Earnings per share undiluted, SEK</b>	<b>-4.72</b>	<b>-14.38</b>	<b>-4.75</b>	<b>-14.40</b>
Average no of shares period diluted	509,178,122	505,491,738	504,688,710	512,265,235
<b>Earnings per share diluted, SEK</b>	<b>-4.72</b>	<b>-14.38</b>	<b>-4.75</b>	<b>-14.40</b>
Free cash flow, MSEK	290	342	922	1,050
<i>Divided by</i>				
Average no of shares period diluted	509,178,122	505,491,738	504,688,710	512,265,235
<b>Free cash flow per share diluted, SEK</b>	<b>0.57</b>	<b>0.68</b>	<b>1.83</b>	<b>2.05</b>

## Currency table (main currencies)

MSEK	Average	Average	Average	Average	Closing	Closing
	2025	2024	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
1 EUR=SEK	10.9567	11.4941	11.0677	11.4322	10.8180	11.4865
1 USD=SEK	9.4218	10.7561	9.8191	10.5614	9.2013	10.9982
100 JPY=SEK	6.1206	7.0732	6.5640	6.9835	5.8960	6.9800

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	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Bookings</b>				
Business area Europe	623	705	2,574	2,934
Business area North America	195	450	1,134	1,847
Business area MENA & APAC	539	503	1,989	1,948
<b>Operating segments</b>				
Shared services	1,357	1,657	5,697	6,728
-0	0	0	0	0
<b>Total bookings</b>	<b>1,357</b>	<b>1,658</b>	<b>5,697</b>	<b>6,729</b>
<b>Net revenue</b>				
Business area Europe	622	702	2,580	2,934
Business area North America	197	451	1,142	1,853
Business area MENA & APAC	537	507	1,987	1,950
<b>Operating segments</b>				
Shared services	1,356	1,659	5,710	6,737
-0	0	0	0	0
<b>Total revenues from external customers</b>	<b>1,356</b>	<b>1,660</b>	<b>5,710</b>	<b>6,737</b>
<b>Revenues from transactions with other business areas</b>				
Business area Europe	0	1	2	6
Business area North America	7	7	23	24
Business area MENA & APAC	2	2	8	6
<b>Operating segments</b>				
Shared services	9	9	33	35
Eliminations	37	40	163	147
Headquarters	-45	-49	-196	-183
<b>Total revenues from transactions with other business areas</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Costs from transactions with other business areas</b>				
Business area Europe	-24	-28	-94	-101
Business area North America	-10	-11	-51	-40
Business area MENA & APAC	-11	-10	-48	-37
<b>Operating segments</b>				
Shared services	-45	-48	-194	-178
Eliminations	-0	-1	-3	-5
Headquarters	45	49	196	183
<b>Total costs from transactions with other business areas</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

MSEK	2025	2024	2025	2024
<b>Gross profit</b>				
Business area Europe	536	588	2,209	2,453
Business area North America	161	356	914	1,465
Business area MENA & APAC	425	375	1,554	1,454
<b>Operating segments</b>	<b>1,122</b>	<b>1,319</b>	<b>4,677</b>	<b>5,371</b>
Shared services	-0	-0	0	-1
Headquarters	-0	-0	-0	-0
<b>Total gross profit</b>	<b>1,122</b>	<b>1,319</b>	<b>4,677</b>	<b>5,371</b>
<b>User acquisition cost</b>				
Business area Europe	-227	-219	-920	-969
Business area North America	-88	-258	-553	-926
Business area MENA & APAC	-40	-26	-103	-126
<b>Operating segments</b>	<b>-356</b>	<b>-503</b>	<b>-1,576</b>	<b>-2,021</b>
Shared services	-	-1	-	-1
<b>Total user acquisition cost</b>	<b>-356</b>	<b>-504</b>	<b>-1,576</b>	<b>-2,021</b>
<b>Personnel expenses</b>				
Business area Europe	-100	-103	-402	-403
Business area North America	-30	-60	-151	-286
Business area MENA & APAC	-51	-54	-208	-239
<b>Operating segments</b>	<b>-182</b>	<b>-217</b>	<b>-761</b>	<b>-928</b>
Shared services	-32	-30	-131	-113
Headquarters	-18	-17	-69	-72
<b>Total personnel expenses</b>	<b>-233</b>	<b>-264</b>	<b>-961</b>	<b>-1,113</b>
<b>Other external expenses</b>				
Business area Europe	-53	-52	-209	-200
Business area North America	-12	-23	-58	-96
Business area MENA & APAC	-28	-22	-96	-100
<b>Operating segments</b>	<b>-93</b>	<b>-98</b>	<b>-364</b>	<b>-396</b>
Shared services	-13	-10	-48	-40
Headquarters	-9	-8	-34	-28
<b>Total other external expenses</b>	<b>-115</b>	<b>-116</b>	<b>-445</b>	<b>-464</b>

MSEK	Comments by the CEO	Financial overview	Business Areas	Other information	2025	2024	2025	2024
					Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Capitalization of product development</b>								
Business area Europe					-95	-76	-311	-279
Business area North America					-21	-42	-102	-209
Business area MENA & APAC					-23	-18	-88	-96
<b>Operating segments</b>					<b>-139</b>	<b>-135</b>	<b>-501</b>	<b>-583</b>
Shared services					-1	-3	-5	-12
Headquarters					-	-0	-0	-3
<b>Total capitalization of product development</b>					<b>-139</b>	<b>-138</b>	<b>-507</b>	<b>-598</b>
<b>EBITDA</b>								
Business area Europe					185	241	810	1,015
Business area North America					37	42	178	278
Business area MENA & APAC					310	240	1,162	985
<b>Operating segments</b>					<b>532</b>	<b>524</b>	<b>2,150</b>	<b>2,278</b>
Shared services					-9	1	-14	-1
Headquarters					-34	-45	-123	-132
<b>Total EBITDA</b>					<b>489</b>	<b>479</b>	<b>2,013</b>	<b>2,145</b>
<b>Items affecting comparability, EBITDA</b>								
Business area Europe					4	4	11	4
Business area North America					6	6	32	31
Business area MENA & APAC					1	38	10	42
<b>Operating segments</b>					<b>12</b>	<b>48</b>	<b>53</b>	<b>77</b>
Shared services					0	1	1	1
Headquarters					7	20	20	33
<b>Total items affecting comparability, EBITDA</b>					<b>19</b>	<b>69</b>	<b>74</b>	<b>111</b>
<b>Adjusted EBITDAC</b>								
Business area Europe					94	169	510	741
Business area North America					23	6	108	100
Business area MENA & APAC					288	261	1,084	931
<b>Operating segments</b>					<b>405</b>	<b>437</b>	<b>1,702</b>	<b>1,772</b>
Shared services					-10	-1	-18	-12
Headquarters					-28	-25	-103	-102
<b>Total adjusted EBITDAC</b>					<b>368</b>	<b>410</b>	<b>1,580</b>	<b>1,658</b>

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Adjusted EBITDAC</b>	<b>368</b>	<b>410</b>	<b>1,580</b>	<b>1,658</b>
Reconciliation items:				
Capitalization of product development	139	138	507	598
Amortization of PPA items	-163	-170	-617	-682
Other amortization and depreciation	-185	-217	-813	-861
Items affecting comparability	-2,346	-7,126	-2,401	-7,168
Net financial items	-287	-349	-649	-895
<b>Profit before tax</b>	<b>-2,474</b>	<b>-7,314</b>	<b>-2,392</b>	<b>-7,351</b>
<b>Adjusted EBITDAC margin, %</b>				
Business area Europe, %	15	24	20	25
Business area North America, %	12	1	9	5
Business area MENA & APAC, %	54	51	55	48
<b>Operating segments, %</b>	<b>30</b>	<b>26</b>	<b>30</b>	<b>26</b>
Shared services, %	-	-	-	-
<b>Total adjusted EBITDAC margin, %</b>	<b>27</b>	<b>25</b>	<b>28</b>	<b>25</b>
<b>Number of FTE equivalents</b>				
Business area Europe	564	575	564	575
Business area North America	113	175	113	175
Business area MENA & APAC	420	373	420	373
<b>Operating segments</b>	<b>1,097</b>	<b>1,123</b>	<b>1,097</b>	<b>1,123</b>
Shared services	113	100	113	100
Headquarters	33	33	33	33
<b>Total number of FTE equivalents</b>	<b>1,243</b>	<b>1,256</b>	<b>1,243</b>	<b>1,256</b>

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>MAU ('000)</b>				
Business area Europe	6,986	8,914	7,827	9,900
Business area North America	6,376	12,662	9,009	13,724
Business area MENA & APAC	21,713	22,429	21,614	25,234
<b>Total MAU</b>	<b>35,074</b>	<b>44,004</b>	<b>38,449</b>	<b>48,858</b>
<b>DAU ('000)</b>				
Business area Europe	1,271	1,559	1,412	1,694
Business area North America	697	1,651	1,105	1,849
Business area MENA & APAC	4,717	4,897	4,700	5,478
<b>Total DAU</b>	<b>6,685</b>	<b>8,107</b>	<b>7,217</b>	<b>9,020</b>
<b>ARPDAU (SEK)</b>				
Business area Europe	5.27	4.81	4.95	4.60
Business area North America	3.05	2.96	2.82	2.73
Business area MENA & APAC	1.19	1.07	1.11	0.93
<b>Total ARPDAU</b>	<b>2.16</b>	<b>2.17</b>	<b>2.12</b>	<b>1.99</b>

# Notes

## Note 1 Revenue growth

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Change through currency movements, %	-8.4	0.2	-4.9	-1.0
Change through other/acquired, %	-0.5	0.0	-0.2	-0.1
Organic growth, %	-9.4	-4.8	-10.2	-2.5
BA Europe, %	-5.7	-10.3	-8.9	-1.4
North America, %	-31.3	-5.5	-25.3	-12.6
BA MENA & APAC, %	6.6	5.4	3.4	8.0
Transferred games %	-37.7	-50.0	-34.1	-54.2
<b>Total net revenue growth, %</b>	<b>-18.3</b>	<b>-4.7</b>	<b>-15.3</b>	<b>-3.5</b>

Net revenue in the fourth quarter amounted to SEK 1,356 (1,660) million, which corresponds to an organic decline of 9.4 percent. Currency movements in net revenue in the fourth quarter were driven by the stronger SEK against EUR, USD and JPY average rates year-over-year. Currency rates in the quarter are outlined in the currency table on page 18 in this report.

## Reconciliation of revenue change

MSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Net revenue growth</b>				
Change through currency movements	-139	3	-330	-67
Change through other/acquired	-10	-1	-15	-5
Organic growth	-155	-84	-683	-173
<b>Total net revenue growth</b>	<b>-304</b>	<b>-82</b>	<b>-1,028</b>	<b>-245</b>
<b>BA Europe</b>				
Change through currency movements	-31	1	-84	-11
Change through transferred games	-	1	2	3
Change through other/acquired	-10	-1	-10	-5
Organic growth	-39	-80	-262	-42
<b>Total growth</b>	<b>-80</b>	<b>-78</b>	<b>-354</b>	<b>-55</b>
<b>BA North America</b>				
Change through currency movements	-33	3	-86	-9
Change through transferred games	-116	-9	-209	-19
Change through other/acquired	-	-	-	-
Organic growth	-105	-26	-416	-269
<b>Total growth</b>	<b>-254</b>	<b>-32</b>	<b>-711</b>	<b>-297</b>
<b>BA MENA &amp; APAC</b>				
Change through currency movements	-69	-1	-151	-46
Change through transferred games	66	3	128	6
Change through other/acquired	-1	-	-5	-
Organic growth	33	26	66	148
<b>Total growth</b>	<b>30</b>	<b>28</b>	<b>37</b>	<b>107</b>
<b>Transferred games</b>				
Change through currency movements	-6	-0	-8	-0
Organic growth	-44	-5	-71	-11

## Note 2 Product development

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Capitalization of product development	139	138	507	598
Amortization of product development	-172	-202	-759	-804
Amortization of PPA items	-163	-170	-617	-682

In the fourth quarter, investments in product development amounted to SEK 139 (138) million, whereof Business Area Europe SEK 95 (76) million, North America SEK 21 (42) million, MENA & APAC SEK 23 (18) million, Shared services SEK 1 (3) million and Headquarters SEK - (-0) million. Investments in product development are in line with last year's investment, which is mainly driven by new launches within the quarter. Stillfront's efforts to be more focused on how investments in product development are allocated across the group remain and the investments in the last 12 months amounted to 10 (8) percent of net revenue. Capitalized development fluctuates between quarters and depends on the number of new launches.

Amortization of product development of SEK -172 (-202) million was recorded during the fourth quarter. Amortization of PPA items amounted to SEK -163 (-170) million.

Capitalization of product development was somewhat higher in quarter compared to the same quarter last year. This was driven among other factors by accelerated amortization of certain assets in connection with a review of the remaining economic lifetime. Amortization of PPA items declined in comparison to the corresponding period last year. This was driven by exchange rate changes and by assets becoming fully amortized.

## Note 3 Items affecting comparability

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Items affecting comparability, IAC</b>				
<b>Revenue</b>				
Other	-	-	-	8
<b>Total IAC Revenues affecting EBIT</b>	-	-	-	8
<b>Costs</b>				
Restructuring costs	-7	-60	-44	-90
Transaction costs	-	-	-	-0
Long term incentive programs	-3	-5	-14	-23
Other costs	-9	-3	-16	-6
Impairment of goodwill	-1,884	-6,867	-1,884	-6,867
Impairment of PPA items	-374	-	-374	-
Amortization of product development and PPA items	-69	-190	-69	-190
<b>Total IAC costs affecting EBIT</b>	<b>-2,346</b>	<b>-7,126</b>	<b>-2,401</b>	<b>-7,176</b>
<b>Total IAC in operating profit (EBIT)</b>	<b>-2,346</b>	<b>-7,126</b>	<b>-2,401</b>	<b>-7,168</b>
<b>Financial income</b>				
Revaluation of earnouts	-	-	-	-
<b>Total IAC financial income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial costs</b>				
Revaluation of earnouts	-190	-258	-266	-368
Other	-	-	-	-80
<b>Total IAC financial costs</b>	<b>-190</b>	<b>-258</b>	<b>-266</b>	<b>-448</b>
<b>Total IAC in net financial items</b>	<b>-190</b>	<b>-258</b>	<b>-266</b>	<b>-448</b>

EBIT in the quarter is negatively impacted by goodwill impairment of SEK -1,884 (-6,867) million, impairment of PPA items of SEK -374 (-) million and accelerated amortizations of SEK -69 (-190) million in connection with divestments of game assets in Europe. Other items affecting comparability affecting EBIT amounted to SEK -19 (-69) million, comprising mainly restructuring costs and other costs affecting comparability. Total IAC in net financial items amounted to SEK -190 (258) million related to earnout revaluations.

## Note 4 Net financial items

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net interest excluding interest on earnouts	-72	-81	-305	-376
Interest on earnout consideration (non-cash)	-9	-12	-46	-56
Currency exchange differences	-17	2	-31	-15
De-consolidation of subsidiaries	-	-	-	-66
Other	-	-	-	-14
Changes in fair value of contingent consideration	-190	-258	-266	-368
<b>Net financial items</b>	<b>-287</b>	<b>-349</b>	<b>-649</b>	<b>-895</b>

The financial net was SEK -287 (-349) million in the fourth quarter, consisting of net interest expenses SEK -72 (-81) million, non-cash interest charge on earnout provision SEK -9 (-12) million, currency exchange differences SEK -17 (2) million and non-cash earnout revaluation of SEK -190 (-258) million mainly driven by the strong performance and outlook in Jawaker.

The group's tax cost amounted to SEK 70 (36) million for the fourth quarter, with a non-meaningful tax rate.

Tax costs for the quarter are affected by non-deductible items such as goodwill impairment of SEK -1 884 (-6,867) million, earnout interest of SEK -9 (-12) million, revaluations of earnout provisions of SEK -190 (-258) million, and irrecoverable tax on dividends received from studios amounting to SEK -6 (-0) 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 and earnout revaluations. Adjustment to the actual tax for the year takes place in the fourth quarter, whereby in 2025 the underlying tax rate for the quarter is 19 (20) percent. The underlying tax rate for the year is not meaningful, due to the negative amount of profit before tax, excluding the above mentioned non-deductible items.

## Note 5 Tax

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit before tax	-2,474	-7,314	-2,392	-7,351
Total taxes for the period	70	36	-6	-27
<i>Tax rate, %</i>	<i>3</i>	<i>0</i>	<i>0</i>	<i>0</i>
Transaction costs	-	-	-	-0
Earnout interest	-9	-12	-46	-56
Earnout revaluations	-190	-258	-266	-368
De-consolidation of subsidiaries	-	-	-	-66
Impairment of goodwill	-1,884	-6,867	-1,884	-6,867
<b>Profit before tax, excl. transaction costs and earnout interest &amp; revaluations</b>	<b>-391</b>	<b>-176</b>	<b>-196</b>	<b>7</b>
Tax on dividends	-6	-0	-23	-8
<b>Underlying tax excl. tax on dividends</b>	<b>75</b>	<b>36</b>	<b>17</b>	<b>-19</b>
<i>Underlying tax rate, %</i>	<i>19</i>	<i>20</i>	<i>9</i>	<i>282</i>

## Note 6 Net debt

MSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Bond loans	2,835	2,829	2,835	2,829
Liabilities to credit institutions	984	1,376	984	1,376
Term loan	649	688	649	688
Equity swap	22	22	22	22
Currency derivatives	-42	134	-42	134
Cash and cash equivalents	-701	-957	-701	-957
<b>Net debt</b>	<b>3,747</b>	<b>4,093</b>	<b>3,747</b>	<b>4,093</b>
Cash earnout next 12 months	474	643	474	643
<b>Total net debt incl. cash earnout NTM</b>	<b>4,222</b>	<b>4,736</b>	<b>4,222</b>	<b>4,736</b>

In the first quarter, 7,510,000 (-) shares were repurchased for a total of SEK 45 (-) million, and in the second quarter an additional 8,378,665 (15,100,126) shares were repurchased for a total of SEK 57 (182) million. Cash disbursements for share repurchases were SEK 42 (-) million in the first quarter and SEK 60 (182) million in the second quarter. At the end of the second quarter, 31,588,363 (15,100,126) shares were used to settle earnout liabilities of SEK 221 (163) million. Additionally in the second quarter, SEK 576 (432) million of earnout liabilities were settled in cash.

In the third quarter, - (10,245,000) shares were repurchased for a total of SEK - (80) million, and in the fourth quarter 22,658,121 (5,454,698) shares were repurchased for a total of SEK 146 (40) million. The shares that were repurchased in the fourth quarter, 22,658,121 shares, are currently held by Stillfront to be used in the future to settle earnout liabilities.

Net debt as of the end of the fourth quarter amounted to SEK 3,747 (4,093) million. Net debt including cash earnouts for the next 12 months amounted to SEK 4,222 (4,736) million. Net debt including all earnout liabilities amounted to SEK 5,042 (6,125) million.

The adjusted interest coverage ratio, pro forma, was 6.20x (5.76x) at the end of the quarter.

The adjusted leverage ratio, pro forma, including cash earnouts for the next 12 months, was 2.02x (2.10x). 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 1.80x (1.81x).

At the end of the quarter, Stillfront had total unutilized credit facilities of SEK 1,616 (1,224) million, of which SEK 1,516 (1,224) million were long-term credit facilities. Cash balances amounted to SEK 701 (957) 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 2,835 (2,829) million, however, have a fair value of SEK 2,896 (2,895) million. Fx forwards and currency basis swaps with a net carrying amount of SEK 42 (-134) million are measured at fair value through other comprehensive income. Contingent purchase considerations (earnout provisions) with a carrying amount of SEK 1,294 (2,032) million are measured at fair value through profit and loss.

### Contingent purchase considerations (earnouts)

MSEK	2025	2026	2027	Total
Cash	-	474	434	908
Equity	-	200	186	386
<b>Total provisions for earnout</b>	<b>-</b>	<b>675</b>	<b>620</b>	<b>1,294</b>

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 1,294 (2,032) million for earnout provisions, of which SEK 675 (862) million current and SEK 620 (1,170) million non-current. The book value of the amounts that will be settled during 2026 to 2027 comprises SEK 908 million expected to be paid out in cash and SEK 386 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 the third quarter 2025 were SEK 1.111 million and increased to SEK 1,294 million at the end of the fourth quarter, driven by revaluations of SEK -190 million, currency exchange differences of SEK -12 million, partly offset by discounting interest of SEK 9 million.

## Note 7 Reconciliation of alternative performance measures (APM)

MSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net revenue	1,356	1,660	5,710	6,737
Direct costs	-234	-341	-1,033	-1,367
<b>Gross profit</b>	<b>1,122</b>	<b>1,319</b>	<b>4,677</b>	<b>5,371</b>
<b>EBITDA</b>				
Operating profit (EBIT)	-2,186	-6,965	-1,744	-6,455
Amortization of PPA items	163	170	617	682
Other amortization and depreciation	185	217	813	861
Comparison disturbing impairment of goodwill	1,884	6,867	1,884	6,867
Comparison disturbing impairment of PPA items	374	-	374	-
Comparison disturbing amortization of product development	69	190	69	190
<b>EBITDA</b>	<b>489</b>	<b>479</b>	<b>2,013</b>	<b>2,145</b>
<b>Adjusted EBITDA and EBITDAC</b>				
EBITDA	489	479	2,013	2,145
Items affecting comparability, EBITDA	19	69	74	111
Adjusted EBITDA	507	548	2,087	2,256
Capitalization of product development	-139	-138	-507	-598
<b>Adjusted EBITDAC</b>	<b>368</b>	<b>410</b>	<b>1,580</b>	<b>1,658</b>
<b>In relation to net revenue</b>				
<i>Gross profit margin, %</i>	83	79	82	80
<i>EBITDA margin, %</i>	36	29	35	32
<i>Adjusted EBITDA margin, %</i>	37	33	37	33
<i>Adjusted EBITDAC margin, %</i>	27	25	28	25
<b>Cash conversion last 12 months</b>				
Cash flow from operations last 12 months	1,469	1,687	1,469	1,687
IFRS 16 lease repayment last 12 months	-41	-39	-41	-39
Acquisition of intangible assets last 12 months	-507	-598	-507	-598
<b>Free cash flow last 12 months</b>	<b>922</b>	<b>1,050</b>	<b>922</b>	<b>1,050</b>
<i>Divided by</i>				
EBITDA last 12 months	2,013	2,145	2,013	2,145
<b>Cash conversion rate</b>	<b>0.46</b>	<b>0.49</b>	<b>0.46</b>	<b>0.49</b>

MSEK		2025	2024	2025	2024
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Adjusted interest coverage ratio</b>					
Adjusted EBITDA last 12 months		2,087	2,256	2,087	2,256
<i>Divided by</i>					
Net financial items last 12 months		649	895	649	895
Total IAC affecting financial items last 12 months		-266	-448	-266	-448
Interest on earnout consideration affecting financial items last 12 months		-46	-56	-46	-56
<b>Adjusted interest coverage ratio, x</b>		<b>6.20</b>	<b>5.76</b>	<b>6.20</b>	<b>5.76</b>
<b>Adjusted leverage ratio</b>					
Bond loans		2,835	2,829	2,835	2,829
Liabilities to credit institutions		984	1,376	984	1,376
Term loan		649	688	649	688
Equity swap		22	22	22	22
Currency derivatives		-42	134	-42	134
Cash and cash equivalents		-701	-957	-701	-957
<b>Net debt</b>		<b>3,747</b>	<b>4,093</b>	<b>3,747</b>	<b>4,093</b>
Cash earnout next 12 months		474	643	474	643
<b>Total net debt incl. cash earnout NTM</b>		<b>4,222</b>	<b>4,736</b>	<b>4,222</b>	<b>4,736</b>
<i>Divided by</i>					
Adjusted EBITDA last 12 months		2,087	2,256	2,087	2,256
<b>Adjusted leverage ratio, x</b>		<b>1.80</b>	<b>1.81</b>	<b>1.80</b>	<b>1.81</b>
<b>Adjusted leverage ratio incl. NTM cash earnout, x</b>		<b>2.02</b>	<b>2.10</b>	<b>2.02</b>	<b>2.10</b>
<b>Free cash flow</b>					
Cash flow from operations		440	491	1,469	1,687
IFRS 16 lease repayment last		-10	-11	-41	-39
Acquisition of intangible assets		-139	-138	-507	-598
<b>Free cash flow</b>		<b>290</b>	<b>342</b>	<b>922</b>	<b>1,050</b>

**APM pro forma**

MSEK	2025		2024	
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
<b>Adjusted EBITDA, pro forma</b>				
Adjusted EBITDA last 12 months		2,087		2,256
<i>Including</i>				
EBITDA, acquired companies		-		-
<b>Adjusted EBITDA, pro forma</b>		<b>2,087</b>		<b>2,256</b>
<b>Adjusted interest coverage ratio, pro forma</b>				
Adjusted EBITDA last 12 months, pro forma		2,087		2,256
<i>Divided by</i>				
Net financial items last 12 months		649		895
Total IAC affecting financial items last 12 months		-266		-448
Interest on earnout consideration affecting financial items		-46		-56
<b>Adjusted interest coverage ratio, x, pro forma</b>		<b>6.20</b>		<b>5.76</b>
<b>Adjusted leverage ratio, pro forma, x</b>				
Net debt		3,747		4,093
Cash earnout next 12 months		474		643
Total net debt incl. cash earnout NTM		4,222		4,736
<i>Divided by</i>				
Adjusted EBITDA, pro forma		2,087		2,256
<b>Adjusted leverage ratio, pro forma, x</b>		<b>1.80</b>		<b>1.81</b>
<b>Adjusted leverage ratio incl. NTM cash earnout, pro forma, x</b>		<b>2.02</b>		<b>2.10</b>

## 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 and de-consolidation of subsidiary. Net revenue in acquired operations is 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 years' 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 franchises 2) Active LiveOps, 3) Legacy LiveOps, 4) External Partnerships.

### Business Area Europe

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

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

### Business Area MENA & APAC

Includes key franchises: Jawaker, Word 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 franchises: Bitlife, Home Design Makeover.

Includes key franchise studios: Candywriter, Storm8 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 franchises have a set of definitions that define them, such as full-year bookings above SEK 200 million, 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

Revenue 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 report 2025	22 April 2026
Interim report January-March 2026	29 April 2026
Annual General Meeting 2026	13 May 2026
Interim report January-June 2026	24 July 2026
Interim report January-September 2026	23 October 2026

## For further information, please contact:

Alexis Bonte, President & Group CEO

Emily Villatte, Group CFO

Tel: +46 76 111 91 24, [alexis@stillfront.com](mailto:alexis@stillfront.com)

Tel: +46 76 525 01 42, [emily.villatte@stillfront.com](mailto:emily.villatte@stillfront.com)

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 above, on February 4, 2026, at 07.00 CET.



## About Stillfront

Stillfront is a global games company. We develop digital games that are played by approximately 35 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](http://stillfront.com)