



»» Stillfront

Interim Report

April – June 2025



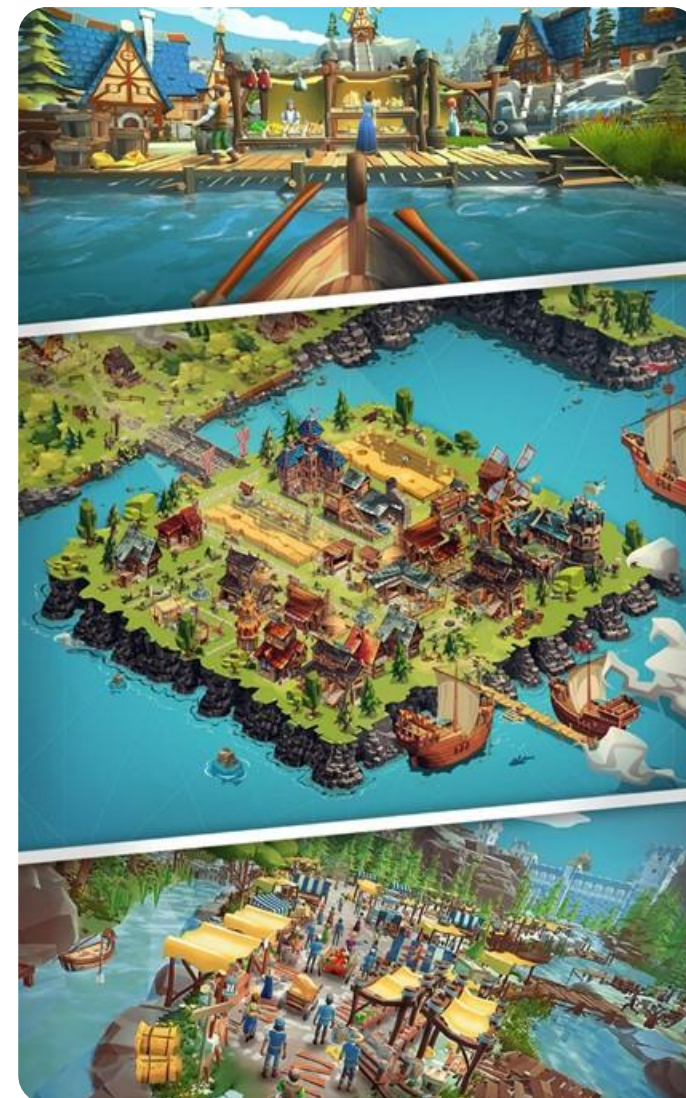
Interim Report Q2 2025

Financial highlights

- Net revenue of SEK 1,436 (1,744) million decreased by 11 (-4) percent organically.
- Gross margin of 82 (80) percent, an increase of 2 (2) percentage points.
- Adjusted EBITDAC of SEK 374 (505) million decreased by 26 (-2) percent.
- Adjusted EBITDAC margin of 26 (29) percent, a decrease of 3 percentage points.
- Net results of SEK -72 (-107) million.
- Free cash flow amounted to SEK 254 (272) million, and for the last 12 months amounted to SEK 1,089 (737) million.
- Total net debt, including cash earnout for the next 12 months, amounted to SEK 4,603 (5,022) million.
- Total net debt including all earnout liabilities amounted to SEK 5,310 (6,197) million.
- Adjusted leverage ratio, including cash earnout for the next 12 months, pro forma was 2.18x (2.15x).
- Cash position was SEK 912 (895) million and SEK 1,005 (1,519) million of unutilized credit facilities.

Key figures

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Bookings	1,430	1,737	2,971	3,479	6,222	6,729
Net revenue	1,436	1,744	2,981	3,483	6,235	6,737
Gross profit	1,172	1,396	2,423	2,783	5,010	5,371
Gross profit margin, %	82	80	81	80	80	80
Adjusted EBITDA	493	657	1,028	1,173	2,110	2,256
Adjusted EBITDAC	374	505	777	863	1,572	1,658
Adjusted EBITDAC margin, %	26	29	26	25	25	25
Operating result (EBIT)	128	253	265	370	-6,561	-6,455
Net result for the period	-72	-107	-49	-117	-7,309	-7,378
Earnings per share undiluted, SEK	-0.15	-0.22	-0.10	-0.24	-14.52	-14.40
Earnings per share diluted, SEK	-0.15	-0.22	-0.10	-0.24	-14.52	-14.40
Total net debt incl. cash earnout NTM	4,603	5,022	4,603	5,022	4,603	4,736
Total net debt incl. total earnouts	5,310	6,197	5,310	6,197	5,310	6,125
Adjusted leverage ratio incl. NTM cash earnout, x	2.18	2.15	2.18	2.15	2.18	2.10
Free cash flow	254	272	448	410	1,089	1,050
Free cash flow per share, SEK	0.52	0.53	0.88	0.80	2.17	2.05



Comments by the CEO



Disciplined execution of our long-term strategy

In Q2 2025, we maintained disciplined execution of the strategy laid out earlier this year, focusing our investments on key franchises and streamlining our organization to support long-term organic growth and profitability. We are also advancing with our strategic review as planned. One of the highlights of the quarter was the announcement of Supremacy: Warhammer 40,000, a major milestone in our product pipeline, with global launch planned for H2 2025. We expect to further underpin this momentum with additional feature launches and game announcements, particularly within Business Area (BA) Europe during H2 2025 and into 2026.

Operational efficiency remains a priority. This quarter, we successfully transferred 24 legacy titles from our Storm8 studio in BA North America to our Imperia studio in Bulgaria (part of BA MENA & APAC). This transfer is designed to extend the life of these games while significantly improving their cost profile.

As expected, net revenue declined year-over-year (YoY), but our strategic focus on key franchises and cost optimization continues to deliver robust margins and strong cash flow.

Strong margins and cash flow

We reported net revenue of SEK 1,436 million in Q2 2025, representing an organic decline of 11 percent YoY. Although we are not pleased with the result, it is a slight improvement compared to Q1 2025. Gross margin improved by 2 percentage points YoY, driven by the growing contribution of our direct-to-consumer (DTC) business. DTC now accounts for 39 percent of total net revenue – up from 34 percent in Q2 2024.

Our cost savings program, launched in Q3 2024 reached SEK 225 million in annualized run-rate savings by the end of Q2 2025 – an increase of SEK 155 million compared to Q1 2025. The cost savings stem from fixed cost optimization primarily in BA North America and direct cost optimization primarily in BA MENA & APAC and BA Europe. This is driven by operational efficiencies as we successfully transferred games to Imperia and continued webshop implementation. The run-rate leaves us just within reach of our cost savings target of SEK 200 – 250 million at the end of Q4 2025.

Due to topline pressure, adjusted EBITDAC declined YoY to SEK 374 million in the quarter as our cost savings program could not fully offset the impact. At the same time, we saw a headwind stemming from FX of approximately SEK 30 million impacting adjusted EBITDAC compared to Q2 2024. Despite this we were able to maintain an adjusted EBITDAC margin of 26 percent. Free cash flow remained strong at SEK 254 million in the quarter, totaling SEK 1,089 million over the past 12 months.

Our leverage ratio was 2.18x at the end of Q2 2025, which is above our financial target of 2.0x. This is typical for the second quarter where our leverage ratio peaks due to the inclusion of next year's cash earnouts in the leverage ratio calculation. We continued to focus on reducing debt and we were able to reduce the total debt by roughly SEK 900 million over the last twelve months. During the quarter, we acquired 8,378,665 own shares for a total amount of around SEK 57 million which were used to settle the equity component of our earnout debts for the fiscal year 2024. Going forward, we expect the leverage ratio to go down as we continue to see strong

cash flow generation that allows for ongoing debt reductions.

Launching new and existing games in Europe

As anticipated, BA Europe saw a YoY decline in organic net revenue, reflecting tough Q2 2024 comparables (notably the Albion Online EU server launch) and the non-renewal of our third-party partnership with Netflix in the Narrative franchise. Despite this, performance from key franchises like Supremacy and Big remains solid, both growing YoY and the upcoming global launch of Supremacy: Warhammer 40,000 strengthens our confidence in the franchise's long-term potential.

Narrative games underperformed, and we are taking steps to address this by reviewing marketing strategies, exploring AI-driven updates, and evaluating third-party IP opportunities to enhance player engagement & distribution.

Turnaround focus for North America

In BA North America, our turnaround strategy continues to focus on long-term margin expansion through reduced UA spend and operational efficiencies. While some titles remain challenged, franchises like BitLife demonstrate the potential to unlock value through product improvements and targeted UA opportunities. These measures may temporarily impact short-term margins but are expected to support longer-term growth.

Following the successful transfer of 24 legacy games from Storm8, we made the difficult but necessary decision to shut down Super Free's operations. The Word franchise will transfer over to the Moonfrog studio in MENA & APAC during the latter part of Q3 2025, while other titles will sunset once they are no longer cash flow positive. The annual net revenue for the Word franchise was approximately SEK 300 million with an adjusted EBITDAC margin of -9 percent during 2024. This is one of several actions underway as part of the strategic review announced earlier this year. Another action is the closure of the game Ellen's Garden Restoration in the Home Design Makeover franchise.

Resilient performance in MENA & APAC

BA MENA & APAC continued to deliver strong results, led by Jawaker and our Board game franchises. While we observed some short-term impact from the regional conflict in MENA, the region remains resilient. Imperia is now focused on integrating the legacy games received from Storm8 and optimizing their performance. Babil and 6waves continue to prioritize margin improvements and sourcing new publishing deals.

View on the game market outlook

The pace of new mobile game releases remains slow, with players increasingly gravitating toward established titles and franchises. This environment rewards incumbents with strong IP portfolios, Active Liveops, and strong DTC channels. These are areas where Stillfront is well-positioned to win market share.

Looking forward

Topline growth remained under pressure in H1 2025, mainly due to tough comparables in Europe and the ongoing turnaround in North America. However, we expect the rate of organic net revenue decline to slow down significantly during H2 2025. This improved development will mainly be driven by new game launches, operational improvements and UA deployed in Q2. We foresee the bulk of the improvement materializing in BA Europe.

Our strategic review is advancing as planned. The game transfers and closures described above are the first steps in a broader plan to focus on fewer franchises in our portfolio and invest in long-term winners. Our focus on selective divestment or discontinuation of certain assets within the group remains. We will continue to communicate transparently as additional steps are taken.

Finally, I want to thank the entire Stillfront team for their passion, creativity, and relentless focus. I'm equally grateful to our players and shareholders for their continued trust and support. Together, we are building a more focused, resilient, and ambitious Stillfront.

Alexis Bonte,
President and Group CEO, Stillfront

Financial overview of the second quarter

Analysis of net revenue and bookings

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Net revenue						
BA Europe	653	801	1,315	1,573	2,675	2,934
BA North America	309	468	700	957	1,596	1,853
BA MENA & APAC	473	475	967	953	1,964	1,950
Shared services	0	-0	0	0	1	0
Total net revenue	1,436	1,744	2,981	3,483	6,235	6,737
Net revenue growth						
Change through currency movements, %	-6.3	0.2	-2.7	-0.3		-1.0
Change through other/acquired, %	-0.1	-0.1	-0.1	-0.1		-0.1
Organic growth, %	-11.3	-3.9	-11.6	-2.1		-2.5
BA Europe, %	-14.5	-0.6	-14.4	2.8		-1.4
BA North America, %	-18.3	-17.1	-19.7	-16.2		-12.6
BA MENA & APAC, %	1.9	6.2	2.0	7.3		8.0
Transferred games, %	-28.3	0.0	-32.9	0.0		-54.2
Total net revenue growth, %	-17.6	-3.8	-14.4	-2.4		-3.5
Net revenue by game portfolio						
Key franchises	1,085	1,246	2,241	2,466	4,595	4,820
Active LiveOps	215	294	445	614	987	1,157
Legacy LiveOps	113	146	246	309	535	597
External partnerships and other	24	58	49	94	119	163
Total net revenue	1,436	1,744	2,981	3,483	6,235	6,737
Net revenue organic growth by game portfolio						
Key franchises, %	-6.3	-0.5	-6.2	2.2		1.8
Active LiveOps, %	-22.1	-9.2	-25.5	-6.2		-7.4
Legacy LiveOps, %	-16.1	-22.0	-17.1	-23.2		-21.5
External partnerships and other, %	-54.7	14.4	-45.0	10.0		1.7
Total net revenue organic growth, %	-11.3	-3.9	-11.6	-2.1		-2.5
Bookings by revenue stream						
Ad bookings, %	11	13	12	14	13	14
Third party stores bookings, %	49	53	51	54	52	54
DTC bookings, %	39	34	38	32	36	33

Total net revenue for the second quarter amounted to SEK 1,436 (1,744) million, resulting in an organic decline of 11.3 percent driven by headwinds within BA Europe and North America. BA Europe net revenue amounted to SEK 653 (801) million, corresponding to an organic decline of 14.5 percent driven by negative performance across the game portfolio ahead of new game launches. BA North America net revenue amounted to SEK 309 (468) million, a decrease of 18.3 percent on an organic basis driven by negative performance across the game portfolio due to lower UAC for Home Design Makeover and Super Free. BA MENA & APAC net revenue amounted to SEK 473 (475) million, an organic increase of 1.9 percent as key franchises were able to fully offset the decline in the rest of the game portfolio.

Key franchises net revenue of SEK 1,085 (1,246) million, a decline by 6.3 percent organically as growth in BA MENA & APAC could not offset the decline in BA North America and Europe. Active LiveOps net revenue reported SEK 215 (294) million resulting in an organic decline of 22.1 percent, primarily driven by a significant reduction in UA spending for Super Free in BA North America and negative performance by Babil and 6waves in BA MENA & APAC. Legacy LiveOps net revenue amounted to SEK 113 (146) million, a decline of 16.1 percent organically. External partnerships and other net revenue amounted to SEK 24 (58) million, an organic decline of 54.7 percent on the back of an unrenewed partnership with Netflix.

Players continued to migrate to the Stillfront payment solution, and 39 (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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Net revenue	1,436	1,744	2,981	3,483	6,235	6,737
Gross profit	1,172	1,396	2,423	2,783	5,010	5,371
<i>Gross profit margin, %</i>	<i>82</i>	<i>80</i>	<i>81</i>	<i>80</i>	<i>80</i>	<i>80</i>
User acquisition costs	-436	-462	-884	-1,055	-1,850	-2,021
Personnel costs	-231	-283	-497	-575	-1,035	-1,113
Other external expenses	-108	-118	-221	-233	-452	-464
EBITDA	474	649	984	1,148	1,980	2,145
Items affecting comparability, EBITDA	20	8	44	25	130	111
Adjusted EBITDA	493	657	1,028	1,173	2,110	2,256
<i>Adjusted EBITDA margin %</i>	<i>34</i>	<i>38</i>	<i>34</i>	<i>34</i>	<i>34</i>	<i>33</i>
Capitalization of product development	-119	-152	-251	-310	-539	-598
Adjusted EBITDAC	374	505	777	863	1,572	1,658
where of BA Europe	132	268	262	410	592	741
where of BA North America	13	45	48	80	68	100
where of BA MENA & APAC	261	222	520	430	1,022	931
where of Shared services	-4	-4	-3	-4	-11	-12
where of Headquarters	-27	-27	-51	-53	-99	-102
<i>Adjusted EBITDAC margin, %</i>	<i>26</i>	<i>29</i>	<i>26</i>	<i>25</i>	<i>25</i>	<i>25</i>
Amortization of PPA items	-147	-175	-309	-346	-645	-682
Other amortization and depreciation	-199	-221	-410	-432	-839	-861
Items affecting comparability, impairments and amortizations	-	-	-	-	-7,057	-7,057
Operating result (EBIT)	128	253	265	370	-6,561	-6,455
Net financial items	-178	-318	-275	-438	-732	-895
Profit before tax	-50	-65	-11	-68	-7,293	-7,351
Taxes for the period	-22	-42	-38	-49	-16	-27
Net result for the period	-72	-107	-49	-117	-7,309	-7,378

Gross profit amounted to SEK 1,172 (1,396) million and gross margin amounted to 82 (80) percent, where the improvement is driven by a higher share of DTC, partly offset by lower ad bookings, which represented 11 (13) percent of bookings.

UAC amounted to SEK -436 (-462) million corresponding to 30 (26) percent of net revenue as more UAC was deployed towards key franchises where opportunities for long-term growth are greater.

Personnel costs of SEK -231 (-283) million decreased compared to Q2 2024, primarily driven by BA North America as part of the cost savings program which was initiated in Q3 2024.

Capitalization of product development of SEK -119 (-152) million decreased compared to Q2 2024, primarily driven by reduced investments in BA North America. However, a greater proportion of total investments are being allocated to developing games within key franchises compared to Q2 2024.

Adjusted EBITDAC amounted to 374 (505) million, a 26 percent decline compared to last year primarily driven by lower net revenue in BA Europe and North America coupled with FX headwinds of approximately SEK 30 million. This resulted in an adjusted EBITDAC margin of 26 (29) percent.

Net financial items decreased to SEK -178 (-318) million, driven by lower earnout revaluations of SEK -77 (-109) million, and lower interest costs from lower interest rates and debt compared to last year. In addition, the financial net in Q2 2024 included the one-off cost in Q2 2024 of SEK -66 million from the deconsolidation of Stillfront's subsidiary in Bangladesh.

Taxes for the quarter amounted to SEK -22 (-42) million, driven by a lower taxable profit in the quarter compared to Q2 2024. The underlying tax rate is 30 (30) percent. See note 5 for more details.

Analysis of cash flow statement

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Operating result (EBIT)	128	253	265	370	-6,561	-6,455
Net financial items paid and received in cash	-81	-98	-159	-204	-336	-381
Adj for items not in cash flow etc	360	372	743	762	8,607	8,626
Tax paid	-45	-45	-98	-97	-203	-202
Cash flow from changes in working capital	21	-48	-31	-91	160	100
Cash flow from operations	383	434	720	739	1,668	1,687
Investment activities						
Acquisition and divestment of business	-590	-432	-606	-432	-618	-444
Capitalization of product development	-119	-152	-251	-310	-539	-598
Other cashflows from investing activities	-4	-85	-7	-88	-20	-100
Cash flow from investing activities	-713	-668	-864	-829	-1,177	-1,142
Financing activities						
Net change in borrowings	381	463	296	354	-157	-98
Repurchase of own shares	-60	-182	-102	-182	-222	-302
Other cash flows from financing activities	11	-22	-0	-28	-24	-52
Cash flow from financing activities	332	260	193	144	-403	-452
Cash flow for the period	2	25	49	54	88	93
Free cash flow	254	272	448	410	1,089	1,050

Analysis of financial position

MSEK	2025 30 Jun	2024 30 Jun	2024 31 Dec
Cash and cash equivalents	912	895	957
Net debt excl. earnout liabilities	4,196	4,507	4,093
Total net debt incl. cash earnout NTM	4,603	5,022	4,736
Total net debt incl. all earnout liabilities	5,310	6,197	6,125
Adjusted interest coverage ratio, pro forma, x	6.12	5.63	5.76
Adjusted leverage ratio, pro forma, x	1.99	1.93	1.81
Adjusted leverage ratio incl. NTM cash earnout payments, pro forma, x	2.18	2.15	2.10

Cash flow from operations declined to SEK 383 (434) million for the period, primarily driven by lower EBIT. Net financial items paid and received in cash of SEK -81 (-98) million decreased primarily due to lower interest rates. Cash flow from changes in working capital amounted to SEK 21 (-48) million, driven by increased liabilities to suppliers as a result of higher UA spend late in the quarter and decreased operating receivables because of the lower net revenue.

Cash flow from investing activities amounted to SEK -713 (-668) million, mainly driven by acquisition and divestment of business. Acquisition and divestment of business of SEK -590 (-432) million increased due to higher earnout settlements, in-line with what was accrued, and included the third and final installment to the sellers of Dorado Games of SEK -15 (-) million. Other cashflows from investing activities amounted to SEK -4 (-85) million where Q2 2024 was impacted by the deconsolidation of the subsidiary in Bangladesh with a cash flow impact of SEK -82 million.

Cash flow from financing activities amounted to SEK 332 (260) million, mainly driven by lower repurchase of own shares which was partly offset by lower net change in borrowings. Net change of borrowings of SEK 381 (463) million decreased mainly due to lower repurchases of own shares of SEK -60 (-182) million. Borrowings and repurchases of shares are made for the purpose of settling earnout liabilities. This takes place at the end of each first half year, and the amounts are a function of what is required according to the earnout agreements. Lower repurchases in Q2 2025 than in Q2 2024 are explained by the fact that the repurchase of shares required to settle earnout liabilities in June 2025 were spread out over the past four quarters, whereas the shares required to settle earnout liabilities in June 2024 were repurchased only in Q2 of that year.

Free cash flow amounted to SEK 254 (272) million, a decrease of SEK 18 million compared to Q2 2024 driven by reduced cash flow from operations, which was not fully offset by lower product development investments. Free cash flow for the past twelve months amounted to SEK 1,089 (737) million, where the improvement is explained by lower interest payments, lower tax paid, working capital improvements and lower capitalized expenses. The cash conversion rate for the past twelve-month period amounted to 0.55 (0.33).

Net debt excl. earnout liabilities decreased to SEK 4,196 (4,507) million, driven by Fx effects and continued deleveraging which is a result of strong cash generation, compensating for cash outflows related to share repurchases and earnout settlements. Net debt incl. all earnouts decreased to SEK 5,310 (6,197) million, also impacted by cash generation and Fx effects, although revaluations of SEK -258 (21) million in Q4 2024 and SEK -77 (-109) million in Q2 2025 had an increasing effect on earnout liabilities in the year. Net debt incl. cash earnout NTM amounted to SEK 4,603 (5,022) million.

Adjusted leverage ratio incl NTM cash earnout, pro forma, of 2.18x (2.15x) at the end of Q2 2025 was above the leverage target of maximum 2.0x as lower net debt was not able to fully offset the reduced adjusted EBITDA last twelve months.

Overview by Business Area

Europe

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Net revenue	653	801	1,315	1,573	2,675	2,934
Gross profit	558	673	1,121	1,312	2,262	2,453
Gross profit margin, %	85	84	85	83	85	84
Other revenue	3	3	5	7	10	11
Own work capitalized	55	57	111	112	222	223
User acquisition costs	-243	-225	-486	-550	-904	-969
Personnel expenses	-96	-100	-201	-198	-407	-403
Other external expenses	-51	-49	-100	-96	-204	-200
Internal transactions net	-24	-22	-48	-45	-99	-96
Adjusted EBITDA	203	337	404	543	881	1,019
Capitalization of product development	-71	-69	-142	-132	-288	-279
Adjusted EBITDAC	132	268	262	410	592	741
Adjusted EBITDAC margin, %	20	33	20	26	22	25
Items affecting comparability, EBITDA	-2	1	-6	-0	-9	-4
Net revenue growth						
Change through currency movements, %	-4.0	0.5	-2.2	0.6		-0.4
Change through transferred games, %	0.1	0.0	0.1	0.0		0.1
Change through other/acquired, %	0.0	-0.2	0.0	-0.2		-0.2
Organic growth, %	-14.5	-0.6	-14.4	2.8		-1.4
Total net revenue growth, %	-18.4	-0.3	-16.4	3.2		-1.8
Net revenue by game portfolio						
Key franchises	555	656	1,136	1,310	2,290	2,464
Active LiveOps	83	94	147	185	302	341
Legacy LiveOps	9	13	20	25	44	49
External partnerships and other	6	37	13	53	39	80
Total net revenue	653	801	1,315	1,573	2,675	2,934
Total bookings by revenue stream						
Ad bookings, %	5	5	5	5	5	5
Third party stores bookings, %	43	49	46	51	48	52
DTC bookings, %	51	46	49	44	47	43

Net revenue amounted to SEK 653 (801) million, representing a 14.5 percent organic decline as the BA saw decreasing net revenue across its game portfolio. Key franchises generated net revenue of SEK 555 (656) million, a decrease driven primarily by the EU server launch for Albion Online in Q2 2024 and reduced performance by Narrative compared to the previous year. The Big and Supremacy franchises continued to perform well. Additionally, the Twin Harbour studio was formed during the quarter by merging Bytro and Dorado. Empire saw improved sequential performance compared to the previous quarter, driven by Easter sales occurring in Q2 2025. Active LiveOps net revenue of SEK 83 (94) million declined in the quarter, primarily driven by the Playa studio. Legacy LiveOps net revenue amounted to SEK 9 (13) million. External partnerships and other reported net revenue of SEK 6 (37) million in the quarter, primarily due to the non-renewal of a third-party partnership with Netflix.

Gross profit was SEK 558 (673) million, resulting in a gross margin of 85 (84) percent. This represents an improvement of 1 percentage point, driven by higher DTC penetration across all key franchises. DTC bookings constituted 51 percent of total bookings, an improvement of 5 percentage points compared to the previous year.

UAC amounted to SEK -243 (-225) million, an increase compared to last year driven by strong underlying performance within the Supremacy franchise. This resulted in UAC corresponding to 37 percent of net revenue in the quarter, compared to 28 percent in Q2 2024.

Personnel expenses decreased to SEK -96 (-100) million as continued investment in the workforce was partly offset by optimizing the franchise organization.

Capitalization of product development amounted to SEK -71 (-69) million, driven by increased investments in upcoming updates and games.

Adjusted EBITDAC amounted to SEK 132 (268) million due to lower net revenue. Adjusted EBITDAC margin was 20 (33) percent, a decrease due to the Albion Online EU server in Q2 2024 coupled with higher UAC and fixed costs in relation to net revenue.



North America

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Net revenue	309	468	700	957	1,596	1,853
Gross profit	245	365	554	757	1,261	1,465
Gross profit margin, %	79	78	79	79	79	79
Other revenue	1	1	1	2	5	6
Own work capitalized	21	41	51	88	124	161
User acquisition costs	-174	-202	-355	-438	-843	-926
Personnel expenses	-34	-73	-90	-159	-216	-286
Other external expenses	-13	-25	-34	-51	-79	-96
Internal transactions net	-7	-6	-18	-10	-24	-16
Adjusted EBITDA	39	101	108	189	228	309
Capitalization of product development	-25	-55	-60	-108	-161	-209
Adjusted EBITDAC	13	45	48	80	68	100
Adjusted EBITDAC margin, %	4	10	7	8	4	5
Items affecting comparability, EBITDA	-10	-9	-21	-14	-38	-31
Net revenue growth, %						
Change through currency movements, %	-8.2	1.4	-2.7	0.5		-0.4
Change through transferred games, %	-7.4	0.0	-4.5	0.0		-0.8
Change through other/acquired, %	0.0	0.0	0.0	0.0		0.0
Change through organic growth, %	-18.3	-17.1	-19.7	-16.2		-12.6
Total net revenue growth, %	-33.8	-15.7	-26.9	-15.7		-13.8
Net revenue by game portfolio						
Key franchises	252	324	536	654	1,181	1,299
Active LiveOps	21	56	52	122	144	214
Legacy LiveOps	37	88	112	181	271	340
External partnerships and other	-	-	-	-	-	-
Total net revenue	309	468	700	957	1,596	1,853
Total bookings by revenue stream, %						
Ad bookings, %	28	30	28	31	29	31
Third party stores, %	64	64	65	63	63	63
DTC bookings, %	8	7	8	7	7	7

Net revenue amounted to SEK 309 (468) million, an organic decline of 18.3 percent in the quarter, driven by all game portfolios. Key franchises net revenue totaled SEK 252 (324) million, a decline primarily driven by Home Design Makeover. Optimizations continued to be executed within key franchises by introducing a new puzzle economy within Home Design Makeover and launching new backend upgrades within BitLife. During the quarter, the decision was made to sunset Super Free's operations by moving the Word franchise to BA MENA & APAC and eventually discontinuing the remaining games. The decision was also made to sunset Ellen's Garden due to a lack of expected performance. Active LiveOps amounted to SEK 21 (56) million, driven by a reduction of UAC in Super Free. Legacy LiveOps continued to decline, totaling SEK 37 (88) million, a decline driven by the transfer of 24 games from Storm8 to Imperia in BA MENA & APAC at the beginning of the quarter.

Gross profit was SEK 245 (365) million, with a gross margin of 79 (78) percent, a 1 percentage point increase driven by an increased share of DTC bookings.

UAC amounted to SEK -174 (-202) million, a decrease YoY primarily driven by less UAC within the Super Free and Storm8 studios. However, UAC as a percentage of net revenue amounted to 56 percent compared to 43 percent in Q2 2024, driven by increased UAC within the BitLife franchise on the back of product upgrades.

Personnel expenses amounted to SEK -34 (-73) million, a decrease compared to the previous periods primarily driven by Storm8 as part of the cost savings program launched in Q3 2024.

Capitalization of product development decreased to SEK -25 (-55) million, primarily driven by reduced investments in Storm8.

Adjusted EBITDAC was SEK 13 (45) million, with a margin of 4 (10) percent. This worsened compared to last year by 6 percentage points, driven by higher UAC as a percentage of net revenue and the transfer of Storm8 legacy games.



MENA & APAC

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Net revenue	473	475	967	953	1,964	1,950
Gross profit	368	357	748	714	1,488	1,454
Gross profit margin, %	78	75	77	75	76	75
Other revenue	2	-1	3	0	4	0
Own work capitalized	16	18	32	37	64	69
User acquisition costs	-20	-34	-43	-67	-102	-126
Personnel expenses	-51	-63	-108	-127	-220	-239
Other external expenses	-21	-26	-45	-52	-93	-100
Internal transactions net	-11	-6	-21	-14	-38	-31
Adjusted EBITDA	283	246	566	491	1,102	1,027
Capitalization of product development	-23	-23	-45	-61	-80	-96
Adjusted EBITDAC	261	222	520	430	1,022	931
Adjusted EBITDAC margin, %	55	47	54	45	52	48
Items affecting comparability, EBITDA	-3	-0	-4	-3	-43	-42
Net revenue growth, %						
Change through currency movements, %	-8.7	-1.6	-3.8	-2.7		-2.5
Change through transferred games, %	6.6	0.0	3.6	0.0		0.3
Change through other/acquired, %	-0.2	0.0	-0.3	0.0		0.0
Change through organic growth, %	1.9	6.2	2.0	7.3		8.0
Total net revenue growth, %	-0.4	4.6	1.5	4.7		5.8
Net revenue by game portfolio						
Key franchises	278	266	570	502	1,124	1,057
Active LiveOps	111	144	246	307	540	602
Legacy LiveOps	67	45	115	102	220	207
External partnerships and other	18	20	36	41	79	84
Total net revenue	473	475	967	953	1,964	1,950
Total bookings by revenue stream, %						
Ad bookings, %	9	10	9	10	9	10
Third party stores, %	47	48	47	50	47	48
DTC bookings, %	44	41	44	40	44	42

MENA & APAC reported net revenue of SEK 473 (475) million, resulting in an organic increase of 1.9 percent, driven by key franchises. Net revenue for key franchises grew to SEK 278 (266) million, driven by the continued strong performance of both the Jawaker and Board franchises. Active LiveOps amounted to SEK 111 (144) million, driven by the 6Waves and Babil portfolios and the lack of new publishing deals. Legacy LiveOps increased to SEK 67 (45) million on the back of the transferred legacy games from the Storm8 studio in BA North America to Imperia.

Gross profit was SEK 368 (357) million, with a gross margin of 78 (75) percent, driven by a higher DTC share. This was a result of a different product mix and the deployment of the web shop solution in 6waves.

UAC decreased to SEK -20 (-34) million, mainly driven by the 6waves and Babil studio. This led to UAC corresponding to 4 percent of net revenue in Q2 2025, down from 7 percent the year before.

Personnel costs decreased to SEK -51 (-63) million, driven by the merger of Game Labs with Imperia as part of the cost savings program launched in Q3 2024.

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

Adjusted EBITDAC grew to SEK 261 (222) million with a strong margin of 55 (47) percent, an increase by 8 percentage points driven by a higher gross margin and lower UAC and personnel expenses in relation to net revenue.



Significant events in the quarter

Stillfront completed repurchase of own shares

Stillfront acquired 8,580,000 own shares on Nasdaq Stockholm between 6 February 2025 and 4 April 2025 for an aggregated amount of approximately SEK 50 million. The acquired shares have been used for earnout payments relating to acquisitions.

Stillfront launched strategic review

Following the appointment of Alexis Bonte as President & Group CEO, the board of directors and management decided that the next step in maximizing the group's value creation was to launch 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.

Stillfront completed repurchase of own shares

Stillfront acquired 1,845,000 own shares on Nasdaq Stockholm between 7 May 2025 and 13 May 2025 for an aggregated amount of approximately SEK 11.5 million. The acquired shares have been used for earnout payments relating to acquisitions.

Stillfront appointed Tim Holland as interim Group Chief Financial Officer

Stillfront appointed Tim Holland interim Group CFO and member of the group executive management team. Tim Holland has been with Stillfront since 2019 and most recently held the position of Deputy Group CFO.

Andreas Uddman, President Finance & Global Functions – Group CFO, who submitted his notice of resignation on January 7, 2025, continued to operate within Stillfront as a senior advisor until his departure in early July 2025.

Stillfront unveiled collaboration with Games Workshop. Announcing Supremacy Warhammer: 40,000

Stillfront announced a collaboration with Games Workshop, through its studio Twin Harbour Interactive, by entering into a licensing agreement for the Warhammer 40,000 universe.

Stillfront's studio Twin Harbour Interactive (former Bytro and Dorado) announced that it is working with Games Workshop under license to develop a new title set in the world-renowned Warhammer 40,000 universe. This is the first IP-partnership for the Supremacy Franchise which marks a major milestone for Stillfront.

Stillfront completed repurchase of own shares

Stillfront acquired 5,463,665 own shares on Nasdaq Stockholm between 15 May and 4 June 2025 for an aggregated amount of SEK 40.8 million. The acquired shares and shares acquired under previous share buy-back programs as from 23 July 2024, totaling approximately 31.6 million own shares, have been used for earnout payments relating to acquisitions.

Significant events after the quarter

Stillfront appointed Emily Villatte as Group Chief Financial Officer

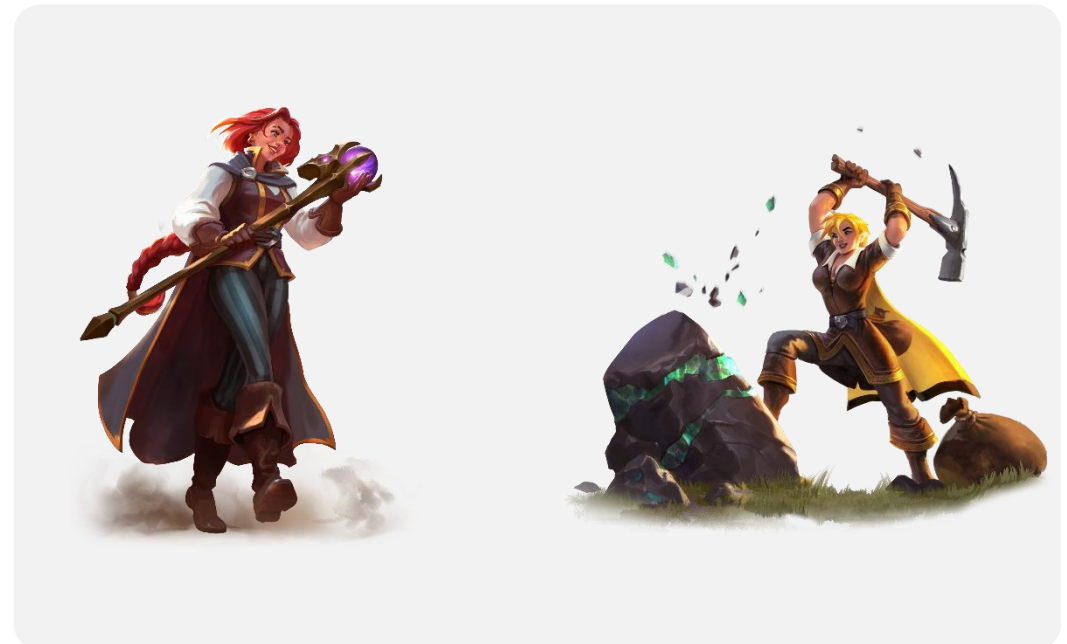
Stillfront appointed Emily Villatte as Group Chief Financial Officer (CFO) and member of the Group Executive Management team. Emily will assume the position on January 7, 2026, or such earlier date as may be communicated by Stillfront. Tim Holland is currently serving as interim Group CFO and will continue in this role until Emily assumes the position as Group CFO.

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 42 (50) million. The result before tax includes dividends from subsidiaries and amounted to SEK 120 (1,881) 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.



Declaration

The Board of Directors and the CEO provide their assurance that the six-month report provides an accurate overview of the operations, position and earnings of the Company and the Group, and that it also describes the principal risks and sources of uncertainty faced by the Company and its subsidiaries

Stockholm, 22 July 2025

Katarina Bonde
Chair of the Board

Erik Forsberg

Maria Hedengren

Marcus Jacobs

Lars-Johan Jarnheimer

David Nordberg

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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Revenues							
Bookings		1,430	1,737	2,971	3,479	6,222	6,729
Deferred revenue		6	7	10	4	14	9
Net revenue	1	1,436	1,744	2,981	3,483	6,235	6,737
Own work capitalized	2	93	120	197	244	419	465
Other revenue	3	6	3	10	10	19	18
Operating expenses							
Direct costs		-265	-348	-558	-700	-1,225	-1,367
User acquisition costs		-436	-462	-884	-1,055	-1,850	-2,021
Other external expenses		-108	-118	-221	-233	-452	-464
Personnel expenses		-231	-283	-497	-575	-1,035	-1,113
Items affecting comparability	3	-20	-8	-44	-25	-7,187	-7,168
Amortization of product development	2	-186	-207	-384	-404	-784	-804
Amortization of PPA items	2	-147	-175	-309	-346	-645	-682
Depreciation		-13	-14	-26	-28	-55	-57
Operating result (EBIT)		128	253	265	370	-6,561	-6,455
Result from financial items							
Net financial items	4	-178	-318	-275	-438	-732	-895
Profit before tax	5	-50	-65	-11	-68	-7,293	-7,351
Taxes for the period	5	-22	-42	-38	-49	-16	-27
Net result for the period		-72	-107	-49	-117	-7,309	-7,378

Income statement in summary, group cont.

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Other comprehensive income						
<i>Items that later can be reversed in profit</i>						
Foreign currency translation differences	-316	-81	-951	755	-575	1,131
Total comprehensive income for period	-388	-188	-1,000	638	-7,885	-6,246
<i>Net result for the period attributed to:</i>						
Parent company shareholders	-72	-112	-49	-124	-7,302	-7,378
Non-controlling interest	-0	4	-0	7	-7	-0
<i>Period total comprehensive income attributed to:</i>						
Parent company shareholders	-388	-193	-1,000	630	-7,877	-6,246
Non-controlling interest	-	4	-	8	-8	-
<i>Average number of shares</i>						
Undiluted	490,913,036	511,569,881	506,769,594	514,769,180	502,734,155	512,265,235
Diluted	490,913,036	511,569,881	506,769,594	514,769,180	502,734,155	512,265,235
<i>Net result per share attributable to the parent company's shareholders</i>						
Undiluted, SEK/share	-0.15	-0.22	-0.10	-0.24	-14.52	-14.40
Diluted, SEK/share	-0.15	-0.22	-0.10	-0.24	-14.52	-14.40

Balance sheet in summary, group

MSEK	2025-06-30	2024-06-30	2024-12-31
Goodwill	8,970	16,313	9,898
Other non-current intangible assets	3,593	5,031	4,481
Tangible non-current assets	125	97	154
Deferred tax assets	-	45	53
Other non-current assets	13	17	15
Current receivables	697	838	811
Cash and cash equivalents	912	895	957
Total assets	14,309	23,235	16,370
Shareholders' equity			
Shareholders' equity attributable to parent company's shareholding	6,612	14,460	7,483
Non-Controlling interest	-	16	-
Total Shareholders' equity	6,612	14,477	7,483
Non-current liabilities			
Deferred tax liabilities	631	887	765
Bond loans	2,832	1,986	2,829
Liabilities to credit institutions	1,595	2,528	1,376
Term loan	668	682	688
Other liabilities	130	139	195
Provisions for earnout	536	991	1,170
Total non-current liabilities	6,392	7,212	7,024
Current liabilities			
Liabilities to credit institutions	-	104	-
Equity swap	22	21	22
Other liabilities	705	721	978
Provisions for earnout	578	699	862
Total current liabilities	1,305	1,546	1,863
Total Liabilities and Shareholders' equity	14,309	23,235	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				-124	-124	7	-117
Foreign currency translation differences			754	-	754	1	755
Total comprehensive income	-	-	754	-124	630	8	638
Repurchase of own shares	-	-	-	-182	-182	-	-182
Other transactions with shareholders	-	-7	-	182	175	-	175
Closing balance 2024-06-30	36	11,022	1,701	1,702	14,460	16	14,477
Opening balance 2025-01-01	36	11,032	2,078	-5,663	7,483	-	7,483
Net Result for the period				-49	-49	-	-49
Foreign currency translation differences			-951	-	-951	-	-951
Total comprehensive income	-	-	-951	-49	-1,000	-	-1,000
Repurchase of own shares				-102	-102	-	-102
Other transactions with shareholders	-	10	-	222	232	-	232
Closing balance 2025-06-30	36	11,041	1,126	-5,592	6,612	-	6,612

Cash flow in summary, group

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Operations						
Operating result (EBIT)	128	253	265	370	-6,561	-6,455
Net financial items paid and received in cash	-81	-98	-159	-204	-336	-381
Adj for items not in cash flow etc	360	372	743	762	8,607	8,626
Tax paid	-45	-45	-98	-97	-203	-202
Cash flow from operations before changes in working capital	362	482	750	830	1,508	1,588
Changes in working capital						
Increase(-)/Decrease(+) in operating receivables	25	61	91	-3	155	61
Increase (+)/Decrease(-) in operating liabilities	-4	-108	-121	-88	5	39
Cash flow from changes in working capital	21	-48	-31	-91	160	100
Cash flow from operations	383	434	720	739	1,668	1,687
Investment activities						
Acquisition and divestment of business	-590	-432	-606	-432	-618	-444
De-consolidation of subsidiaries	-	-82	-	-82	-	-82
Acquisition of tangible assets	-3	-2	-6	-6	-21	-21
Capitalization of product development	-119	-152	-251	-310	-539	-598
Net change in financial assets	-1	-1	-1	0	1	3
Cash flow from investment activities	-713	-668	-864	-829	-1,177	-1,142
Financing activities						
Net change in borrowings	381	463	296	354	-157	-98
Realized foreign currency swap	21	-12	20	-8	16	-12
IFRS 16 lease repayment	-9	-10	-20	-20	-40	-39
Issue cost	-0	-0	-0	-0	-0	-0
Repurchase of own shares	-60	-182	-102	-182	-222	-302
Cash flow from financing activities	332	260	193	144	-403	-452
Cash flow for the period	2	25	49	54	88	93
Cash and cash equivalents at start of period	934	877	957	807	895	807
Translation differences	-24	-8	-94	34	-71	57
Cash and cash equivalents at end of period	912	895	912	895	912	957

Parent company income statement, summary

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Revenue						
Net revenue	42	50	90	92	156	158
Own work capitalized	0	4	3	7	9	12
Operating expenses						
Other external expenses	-21	-18	-41	-33	-68	-60
Personnel expenses	-36	-38	-73	-75	-164	-165
Operating result	-15	-2	-21	-8	-67	-54
Result from financial items						
Net financial items	134	1,883	508	1,797	-8,145	-6,856
Result after financial items	120	1,881	487	1,789	-8,212	-6,910
Group contribution	-	-	-	-	125	125
Profit before tax	120	1,881	487	1,789	-8,087	-6,785
Tax for the period	-44	-26	-96	-19	-59	18
Net result for the period	76	1,855	391	1,770	-8,145	-6,767

Parent company balance sheet, summary

MSEK	2025-06-30	2024-06-30	2024-12-31
Intangible assets	38	33	38
Tangible non-current assets	2	0	2
Financial non-current assets	13,897	22,190	13,831
Deferred tax	-32	25	53
Current receivables	216	35	159
Cash and bank	62	0	91
Total assets	14,182	22,284	14,173
Shareholders' equity	7,149	15,208	6,629
Provisions for earnouts	1,114	1,525	1,828
Non-current liabilities	28	60	68
Bond loans	2,832	1,986	2,829
Liabilities to credit institutions	1,595	2,632	1,376
Term loan	668	682	688
Equity swap	22	21	22
Other current liabilities	774	170	733
Total liabilities & Shareholders' equity	14,182	22,284	14,173

Share data

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Equity per share						
Shareholders' equity attributable to parent co's shareholders, MSEK	6,612	14,460	6,612	14,460	6,612	7,483
<i>Divided by</i>						
No of shares end of period undiluted	517,968,480	517,968,480	517,968,480	517,968,480	517,968,480	502,268,782
Shareholders' equity per share undiluted, SEK	12.77	27.92	12.77	27.92	12.77	14.90
No of shares end of period diluted	517,968,480	517,968,480	517,968,480	517,968,480	517,968,480	502,268,782
Shareholders' equity per share diluted, SEK	12.77	27.92	12.77	27.92	12.77	14.90
Earnings per share						
Net result for the period attributed to parent co's shareholders, MSEK	-72	-112	-49	-124	-7,302	-7,378
<i>Divided by</i>						
Average no of shares period undiluted	490,913,036	511,569,881	506,769,594	514,769,180	502,734,155	512,265,235
Earnings per share undiluted, SEK	-0.15	-0.22	-0.10	-0.24	-14.52	-14.40
Average no of shares period diluted	490,913,036	511,569,881	506,769,594	514,769,180	502,734,155	512,265,235
Earnings per share diluted, SEK	-0.15	-0.22	-0.10	-0.24	-14.52	-14.40
Free cash flow, MSEK	254	272	448	410	1,089	1,050
<i>Divided by</i>						
Average no of shares period diluted	490,913,036	511,569,881	506,769,594	514,769,180	502,734,155	512,265,235
Free cash flow per share diluted, SEK	0.52	0.53	0.88	0.80	2.17	2.05

Currency table (main currencies)

	Average 2025 Apr-Jun	Average 2024 Apr-Jun	Average 2025 Jan-Jun	Average 2024 Jan-Jun	Closing 2025 Jan-Jun	Closing 2024 Jan-Jun
MSEK						
1 EUR=SEK	10.9532	11.5077	11.0958	11.3907	11.1465	11.3595
1 USD=SEK	9.6656	10.6881	10.1853	10.5347	9.5107	10.6114
100 JPY=SEK	6.6905	6.8637	6.8505	6.9335	6.5890	6.6070

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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Bookings						
Business area Europe	651	796	1,310	1,571	2,673	2,934
Business area North America	305	463	694	953	1,589	1,847
Business area MENA & APAC	473	478	967	955	1,960	1,948
Operating segments	1,430	1,737	2,971	3,479	6,221	6,728
Shared services	0	-0	0	0	1	0
Total bookings	1,430	1,737	2,971	3,479	6,222	6,729
Net revenue						
Business area Europe	653	801	1,315	1,573	2,675	2,934
Business area North America	309	468	700	957	1,596	1,853
Business area MENA & APAC	473	475	967	953	1,964	1,950
Operating segments	1,436	1,744	2,981	3,483	6,235	6,737
Shared services	0	-0	0	0	1	0
Total revenues from external customers	1,436	1,744	2,981	3,483	6,235	6,737
Revenues from transactions with other business areas						
Business area Europe	1	1	1	3	3	6
Business area North America	7	4	11	8	27	24
Business area MENA & APAC	2	2	4	3	7	6
Operating segments	10	7	17	15	37	35
Shared services	42	35	89	72	165	147
Eliminations	-52	-42	-106	-87	-202	-183
Headquarters	-	-	-	-	-	-
Total revenues from transactions with other business areas	-	-	-	-	-	-
Costs from transactions with other business areas						
Business area Europe	-24	-23	-49	-49	-102	-101
Business area North America	-14	-10	-30	-19	-51	-40
Business area MENA & APAC	-14	-8	-25	-17	-46	-37
Operating segments	-51	-41	-105	-84	-198	-178
Shared services	-1	-1	-1	-2	-4	-5
Eliminations	52	42	106	87	202	183
Headquarters	-	-	-	-	-	-
Total costs from transactions with other business areas	-	-	-	-	-	-

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Gross profit						
Business area Europe	558	673	1,121	1,312	2,262	2,453
Business area North America	245	365	554	757	1,261	1,465
Business area MENA & APAC	368	357	748	714	1,488	1,454
Operating segments	1,171	1,396	2,423	2,783	5,011	5,371
Shared services	0	-0	0	0	-1	-1
Headquarters	-0	-0	-0	-0	-0	-0
Total gross profit	1,172	1,396	2,423	2,783	5,010	5,371
User acquisition cost						
Business area Europe	-243	-225	-486	-550	-904	-969
Business area North America	-174	-202	-355	-438	-843	-926
Business area MENA & APAC	-20	-34	-43	-67	-102	-126
Operating segments	-436	-462	-884	-1,055	-1,849	-2,021
Shared services	-	-0	-	-0	-1	-1
Total user acquisition cost	-436	-462	-884	-1,055	-1,850	-2,021
Personnel expenses						
Business area Europe	-96	-100	-201	-198	-407	-403
Business area North America	-34	-73	-90	-159	-216	-286
Business area MENA & APAC	-51	-63	-108	-127	-220	-239
Operating segments	-181	-236	-398	-483	-843	-928
Shared services	-33	-28	-66	-55	-124	-113
Headquarters	-18	-19	-33	-37	-68	-72
Total personnel expenses	-231	-283	-497	-575	-1,035	-1,113
Other external expenses						
Business area Europe	-51	-49	-100	-96	-204	-200
Business area North America	-13	-25	-34	-51	-79	-96
Business area MENA & APAC	-21	-26	-45	-52	-93	-100
Operating segments	-86	-100	-179	-199	-376	-396
Shared services	-13	-10	-25	-20	-46	-40
Headquarters	-10	-8	-17	-14	-31	-28
Total other external expenses	-108	-118	-221	-233	-452	-464

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Capitalization of product development						
Business area Europe	-71	-69	-142	-132	-288	-279
Business area North America	-25	-55	-60	-108	-161	-209
Business area MENA & APAC	-23	-23	-45	-61	-80	-96
Operating segments	-119	-148	-248	-302	-529	-583
Shared services	-0	-3	-3	-6	-9	-12
Headquarters	-	-1	-0	-2	-1	-3
Total capitalization of product development	-119	-152	-251	-310	-539	-598
EBITDA						
Business area Europe	201	338	398	542	871	1,015
Business area North America	28	92	88	175	190	278
Business area MENA & APAC	280	245	561	487	1,059	985
Operating segments	509	675	1,047	1,205	2,120	2,278
Shared services	-4	-1	-0	1	-3	-1
Headquarters	-31	-25	-63	-58	-137	-132
Total EBITDA	474	649	984	1,148	1,980	2,145
Items affecting comparability, EBITDA						
Business area Europe	2	-1	6	0	9	4
Business area North America	10	9	21	14	38	31
Business area MENA & APAC	3	0	4	3	43	42
Operating segments	16	9	31	17	90	77
Shared services	0	-	0	-	1	1
Headquarters	4	-0	13	7	39	33
Total items affecting comparability, EBITDA	20	8	44	25	130	111
Adjusted EBITDAC						
Business area Europe	132	268	262	410	592	741
Business area North America	13	45	48	80	68	100
Business area MENA & APAC	261	222	520	430	1,022	931
Operating segments	406	536	830	920	1,681	1,772
Shared services	-4	-4	-3	-4	-11	-12
Headquarters	-27	-27	-51	-53	-99	-102
Total adjusted EBITDAC	374	505	777	863	1,572	1,658

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Adjusted EBITDAC	374	505	777	863	1,572	1,658
Reconciliation items:						
Capitalization of product development	119	152	251	310	539	598
Amortization of PPA items	-147	-175	-309	-346	-645	-682
Other amortization and depreciation	-199	-221	-410	-432	-839	-861
Items affecting comparability	-20	-8	-44	-25	-7,187	-7,168
Net financial items	-178	-318	-275	-438	-732	-895
Profit before tax	-50	-65	-11	-68	-7,293	-7,351
Adjusted EBITDAC margin, %						
Business area Europe, %	20	33	20	26	22	25
Business area North America, %	4	10	7	8	4	5
Business area MENA & APAC, %	55	47	54	45	52	48
Operating segments, %	28	31	28	26	27	26
Shared services, %	-	-	-	-	-	-
Total adjusted EBITDAC margin, %	26	29	26	25	25	25
Number of FTE equivalents						
Business area Europe	540	561	540	561	540	575
Business area North America	122	221	122	221	122	175
Business area MENA & APAC	411	438	411	438	411	373
Operating segments	1,073	1,220	1,073	1,220	1,073	1,123
Shared services	113	94	113	94	113	100
Headquarters	34	32	34	32	34	33
Total number of FTE equivalents	1,220	1,346	1,220	1,346	1,220	1,256

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
MAU ('000)						
Business area Europe	8,370	9,854	8,451	10,799	8,726	9,900
Business area North America	10,078	13,925	10,643	14,502	11,795	13,724
Business area MENA & APAC	21,344	25,754	21,435	26,883	22,510	25,234
Total MAU	39,792	49,533	40,529	52,184	43,031	48,858
DAU ('000)						
Business area Europe	1,469	1,737	1,518	1,820	1,543	1,694
Business area North America	1,177	1,914	1,353	1,994	1,528	1,849
Business area MENA & APAC	4,646	5,529	4,689	5,852	4,896	5,478
Total DAU	7,292	9,180	7,560	9,666	7,967	9,021
ARPPAU (SEK)						
Business area Europe	4.82	4.80	4.72	4.58	4.68	4.60
Business area North America	2.85	2.66	2.84	2.62	2.85	2.73
Business area MENA & APAC	1.08	0.91	1.10	0.86	1.05	0.93
Total ARPPAU	2.12	2.01	2.14	1.92	2.10	1.99

Notes

Note 1 Revenue growth

	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Change through currency movements, %	-6.3	0.2	-2.7	-0.3	-1.0
Change through other/acquired, %	-0.1	-0.1	-0.1	-0.1	-0.1
Organic growth, %	-11.3	-3.9	-11.6	-2.1	-2.5
BA Europe, %	-14.5	-0.6	-14.4	2.8	-1.4
North America, %	-18.3	-17.1	-19.7	-16.2	-12.6
BA MENA & APAC, %	1.9	6.2	2.0	7.3	8.0
Transferred games %	-28.3	0.0	-32.9	0.0	-54.2
Total net revenue growth, %	-17.6	-3.8	-14.4	-2.4	-3.5

Net revenue in the second quarter amounted to SEK 1,436 (1,744) million, which corresponds to an organic decline of 11.3 percent. Currency movements on net revenue in the second 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 19 in this report.

Reconciliation of revenue change

MSEK	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net revenue growth					
Change through currency movements	-109	4	-95	-9	-67
Change through other/acquired	-1	-2	-3	-3	-5
Organic growth	-198	-71	-404	-74	-173
Total net revenue growth	-308	-68	-502	-87	-245
BA Europe					
Change through currency movements	-32	4	-35	9	-11
Change through transferred games	1	-	2	-	3
Change through other/acquired	-	-2	-	-3	-5
Organic growth	-116	-5	-226	43	-42
Total growth	-147	-2	-258	49	-55
BA North America					
Change through currency movements	-34	8	-24	6	-9
Change through transferred games	-47	-	-56	-	-19
Change through other/acquired	-	-	-	-	-
Organic growth	-77	-95	-178	-184	-269
Total growth	-158	-87	-258	-178	-297
BA MENA & APAC					
Change through currency movements	-41	-7	-36	-24	-46
Change through transferred games	31	-	34	-	6
Change through other/acquired	-1	-	-3	-	-
Organic growth	9	28	19	67	148
Total growth	-2	21	14	43	107
Transferred games					
Change through currency movements	-1	-	-1	-	-0
Organic growth	-13	-	-18	-	-11

Note 2 Product development

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Capitalization of product development	119	152	251	310	539	598
Amortization of product development	-186	-207	-384	-404	-784	-804
Amortization of PPA items	-147	-175	-309	-346	-645	-682

In the second quarter, investments in product development amounted to SEK 119 (152) million, whereof Business Area Europe SEK 71 (69) million, North America SEK 25 (55) million, MENA & APAC SEK 23 (23) million, Shared services SEK 0 (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 investments for product development are allocated across the group and the investments in the last 12 months amounted to 9 (10) percent of net revenue. Capitalized development fluctuates between quarters and depends on the number of new launches.

Amortization of product development of SEK -186 (-207) million was recorded during the second quarter. Amortization of PPA items amounted to SEK -147 (-175) million.

Amortization of product development and PPA items declined in comparison to the corresponding periods last year. This was driven by exchange rate changes and by assets becoming fully amortized, partly in connection with the accelerated amortization recorded in the fourth quarter of 2024, coupled with a decrease of new capitalized product development in the last year.

Note 3 Items affecting comparability

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Items affecting comparability, IAC						
Revenue						
Other	-	8	-	8	0	8
Total IAC Revenues affecting EBIT	-	8	-	8	0	8
Costs						
Restructuring costs	-13	-9	-27	-17	-99	-90
Transaction costs	-	-	-	-	-0	-0
Long term incentive programs	-3	-6	-12	-13	-22	-23
Other costs	-3	-1	-5	-2	-9	-6
Impairment of goodwill	-	-	-	-	-6,867	-6,867
Amortization of product development	-	-	-	-	-190	-190
Total IAC costs affecting EBIT	-20	-16	-44	-32	-7,187	-7,176
Total IAC in operating profit (EBIT)	-20	-8	-44	-25	-7,187	-7,168
Financial income						
Revaluation of earnouts	-	-	-	-	-	-
Total IAC financial income	-	-	-	-	-	-
Financial costs						
Revaluation of earnouts	-77	-110	-77	-110	-335	-368
Other	-	-72	-	-81	0	-80
Total IAC financial costs	-77	-181	-77	-190	-334	-448
Total IAC in net financial items	-77	-181	-77	-190	-334	-448

EBIT in the quarter is negatively impacted by items affecting comparability of SEK -20 (-8) million, comprising mainly restructuring costs and costs for long-term incentive plans.

Note 4 Net financial items

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Net interest excluding interest on earnouts	-81	-105	-158	-200	-333	-376
Interest on earnout consideration (non-cash)	-14	-16	-28	-31	-53	-56
Currency exchange differences	-6	-16	-13	-17	-12	-15
De-consolidation of subsidiaries	-	-66	-	-66	0	-66
Other	-	-5	-	-14	-	-14
Changes in fair value of contingent consideration	-77	-109	-77	-109	-335	-368
Net financial items	-178	-318	-275	-438	-732	-895

The financial net was SEK -178 (-318) million in the second quarter, consisting of net interest expenses SEK -81 (-105) million, non-cash interest charge on earnout provision SEK -14 (-16) million, earnout revaluations of SEK -77 (-109) SEK, currency exchange differences SEK -6 (-16) million, and other financial items SEK - (-5) million. Other financial items in Q2 2024 comprised a one-off cost of SEK -5 million associated with an early redemption of bonds. Furthermore, in Q2 2024 the subsidiary in Bangladesh was deconsolidated with an impact on net financial items of SEK -66 million.

Note 5 Tax

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Profit before tax	-50	-65	-11	-68	-7,293	-7,351
Total taxes for the period	-22	-42	-38	-49	-16	-27
<i>Tax rate, %</i>	<i>-44</i>	<i>-65</i>	<i>-359</i>	<i>-71</i>	<i>0</i>	<i>0</i>
Transaction costs	-	-	-	-	-0	-0
Earnout interest	-14	-16	-28	-31	-53	-56
Earnout revaluations	-77	-109	-77	-109	-335	-368
De-consolidation of subsidiaries	-	-66	-	-66	-	-66
Impairment of goodwill	-	-	-	-	-6,867	-6,867
Profit before tax, excl. transaction costs and earnout interest & revaluations	41	126	94	139	-37	7
Tax on dividends	-10	-4	-10	-7	-11	-8
Underlying tax excl. tax on dividends	-12	-38	-29	-42	-6	-19
<i>Underlying tax rate, %</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>-16</i>	<i>282</i>

The group's tax cost amounted to SEK -22 (-42) million for the second quarter.

Tax costs for the quarter are affected by non-deductible items, mainly earnout interest SEK -14 (-16) million, earnout revaluations SEK -77 (-109) million and de-consolidation of subsidiary SEK - (-66) million, as well as by irrecoverable tax on dividends received from studios SEK -10 (-4) 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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Jun
Bond loans	2,832	1,986	2,832	1,986	2,832	2,829
Liabilities to credit institutions	1,595	2,632	1,595	2,632	1,595	1,376
Term loan	668	682	668	682	668	688
Equity swap	22	21	22	21	22	22
Currency derivatives	-9	81	-9	81	-9	134
Cash and cash equivalents	-912	-895	-912	-895	-912	-957
Net debt	4,196	4,507	4,196	4,507	4,196	4,093
Cash earnout next 12 months	407	515	407	515	407	643
Total net debt incl. cash earnout NTM	4,603	5,022	4,603	5,022	4,603	4,736

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.

The company currently does not hold any treasury shares. At the end of the second quarter 517,968,480 (517,968,480) shares were outstanding, including 15,536,710 (-) shares in a custody account at a bank, which were formally held by the company itself but blocked and about to be transferred to counterparts as part of the agreed settlement of earnout liabilities. The shares in a blocked custody account were not controlled by the company and the earnout settlement is therefore considered as settled before the end of the quarter. In the second quarter, an average of 490,913,036 (511,569,881) shares were outstanding.

Net debt as of the end of the second quarter amounted to SEK 4,196 (4,507) million. Net debt including cash earnouts for the next 12 months amounted to SEK 4,603 (5,022) million. Net debt including all earnout liabilities amounted to SEK 5,310 (6,197) million.

The adjusted interest coverage ratio, pro forma, was 6.12x (5.63x) at the end of the quarter.

The adjusted leverage ratio, pro forma, including cash earnouts for the next 12 months, was 2.18x (2.15x). 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 1.99x (1.93x).

At the end of the quarter, Stillfront had total unutilized credit facilities of SEK 1,005 (1,519) million, of which SEK 905 (1,222) million were long-term credit facilities. Cash balances amounted to SEK 912 (895) 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 2,832 (1,986) million, however, have a fair value of SEK 2,886 (2,036) million. Fx forwards and currency basis swaps with a net carrying amount of SEK 9 (-81) million are measured at fair value through other comprehensive income. Contingent purchase considerations (earnout provisions) with a carrying amount of SEK 1,114 (1,690) million are measured at fair value through profit and loss.

Contingent purchase considerations (earnouts)

MSEK	2025	2026	2027	Total
Cash	-	407	375	782
Equity	-	171	161	332
Total provisions for earnout	-	578	536	1,114

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 1,114 (1,690) million for earnout provisions, of which SEK 578 (699) million current and SEK 536 (991) million non-current. The book value of the amounts that will be settled during 2026 to 2027 comprises SEK 782 million expected to be paid out in cash and SEK 332 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 first quarter 2025 were SEK 1,871 million and decreased to SEK 1,114 million at the end of the second quarter, driven by settlements SEK -796 million, currency exchange differences of SEK -52 million, non-cash revaluations SEK 77 million and discounting interest of SEK 14 million.

Note 7 Reconciliation of alternative performance measures (APM)

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Net revenue	1,436	1,744	2,981	3,483	6,235	6,737
Direct costs	-265	-348	-558	-700	-1,225	-1,367
Gross profit	1,172	1,396	2,423	2,783	5,010	5,371
EBITDA						
Operating profit (EBIT)	128	253	265	370	-6,561	-6,455
Amortization of PPA items	147	175	309	346	645	682
Other amortization and depreciation	199	221	410	432	839	861
Comparison disturbing impairment of goodwill	-	-	-	-	6,867	6,867
Comparison disturbing amortization of product development	-	-	-	-	190	190
EBITDA	474	649	984	1,148	1,980	2,145
Adjusted EBITDA and EBITDAC						
EBITDA	474	649	984	1,148	1,980	2,145
Items affecting comparability, EBITDA	20	8	44	25	130	111
Adjusted EBITDA	493	657	1,028	1,173	2,110	2,256
Capitalization of product development	-119	-152	-251	-310	-539	-598
Adjusted EBITDAC	374	505	777	863	1,572	1,658
In relation to net revenue						
<i>Gross profit margin, %</i>	<i>82</i>	<i>80</i>	<i>81</i>	<i>80</i>	<i>80</i>	<i>80</i>
<i>EBITDA margin, %</i>	<i>33</i>	<i>37</i>	<i>33</i>	<i>33</i>	<i>32</i>	<i>32</i>
<i>Adjusted EBITDA margin, %</i>	<i>34</i>	<i>38</i>	<i>34</i>	<i>34</i>	<i>34</i>	<i>33</i>
<i>Adjusted EBITDAC margin, %</i>	<i>26</i>	<i>29</i>	<i>26</i>	<i>25</i>	<i>25</i>	<i>25</i>
Cash conversion last 12 months						
Cash flow from operations last 12 months	1,668	1,482	1,668	1,482	1,668	1,687
IFRS 16 lease repayment last 12 months	-40	-47	-40	-47	-40	-39
Acquisition of intangible assets last 12 months	-539	-698	-539	-698	-539	-598
Free cash flow last 12 months	1,089	737	1,089	737	1,089	1,050
Divided by						
EBITDA last 12 months	1,980	2,246	1,980	2,246	1,980	2,145
Cash conversion rate	0.55	0.33	0.55	0.33	0.55	0.49

MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Jun
Adjusted interest coverage ratio						
Adjusted EBITDA last 12 months	2,110	2,335	2,110	2,335	2,110	2,256
<i>Divided by</i>						
Net financial items last 12 months	732	658	732	658	732	895
Total IAC affecting financial items last 12 months	-334	-179	-334	-179	-334	-448
Interest on earnout consideration affecting financial items last 12 months	-53	-64	-53	-64	-53	-56
Adjusted interest coverage ratio, x	6.12	5.63	6.12	5.63	6.12	5.76
Adjusted leverage ratio						
Bond loans	2,832	1,986	2,832	1,986	2,832	2,829
Liabilities to credit institutions	1,595	2,632	1,595	2,632	1,595	1,376
Term loan	668	682	668	682	668	688
Equity swap	22	21	22	21	22	22
Currency derivatives	-9	81	-9	81	-9	134
Cash and cash equivalents	-912	-895	-912	-895	-912	-957
Net debt	4,196	4,507	4,196	4,507	4,196	4,093
Cash earnout next 12 months	407	515	407	515	407	643
Total net debt incl. cash earnout NTM	4,603	5,022	4,603	5,022	4,603	4,736
<i>Divided by</i>						
Adjusted EBITDA last 12 months	2,110	2,335	2,110	2,335	2,110	2,256
Adjusted leverage ratio, x	1.99	1.93	1.99	1.93	1.99	1.81
Adjusted leverage ratio incl. NTM cash earnout, x	2.18	2.15	2.18	2.15	2.18	2.10
Free cash flow						
Cash flow from operations	383	434	720	739	1,668	1,687
IFRS 16 lease repayment last	-9	-10	-20	-20	-40	-39
Acquisition of intangible assets	-119	-152	-251	-310	-539	-598
Free cash flow	254	272	448	410	1,089	1,050

APM pro forma

MSEK	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun	Last 12 months	2024 Jan-Dec
Adjusted EBITDA, pro forma						
Adjusted EBITDA last 12 months	2,110	2,335	2,110	2,335	2,110	2,256
<i>Including</i>						
EBITDA, acquired companies	-	-	-	-	-	-
Adjusted EBITDA, pro forma	2,110	2,335	2,110	2,335	2,110	2,256
Adjusted interest coverage ratio, pro forma						
Adjusted EBITDA last 12 months, pro forma	2,110	2,335	2,110	2,335	2,110	2,256
<i>Divided by</i>						
Net financial items last 12 months	732	658	732	658	732	895
Total IAC affecting financial items last 12 months	-334	-179	-334	-179	-334	-448
Interest on earnout consideration affecting financial items	-53	-64	-53	-64	-53	-56
Adjusted interest coverage ratio, x, pro forma	6.12	5.63	6.12	5.63	6.12	5.76
Adjusted leverage ratio, pro forma, x						
Net debt	4,196	4,507	4,196	4,507	4,196	4,093
Cash earnout next 12 months	407	515	407	515	407	643
Total net debt incl. cash earnout NTM	4,603	5,022	4,603	5,022	4,603	4,736
<i>Divided by</i>						
Adjusted EBITDA, pro forma	2,110	2,335	2,110	2,335	2,110	2,256
Adjusted leverage ratio, pro forma, x	1.99	1.93	1.99	1.93	1.99	1.81
Adjusted leverage ratio incl. NTM cash earnout, pro forma, x	2.18	2.15	2.18	2.15	2.18	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 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 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, Twin Harbour 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 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 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

Interim report January-September 2025

23 October 2025

Full-year report January-December 2025

4 February 2026

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About Stillfront

Stillfront is a global games company. We develop digital games that are played by approximately 40 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