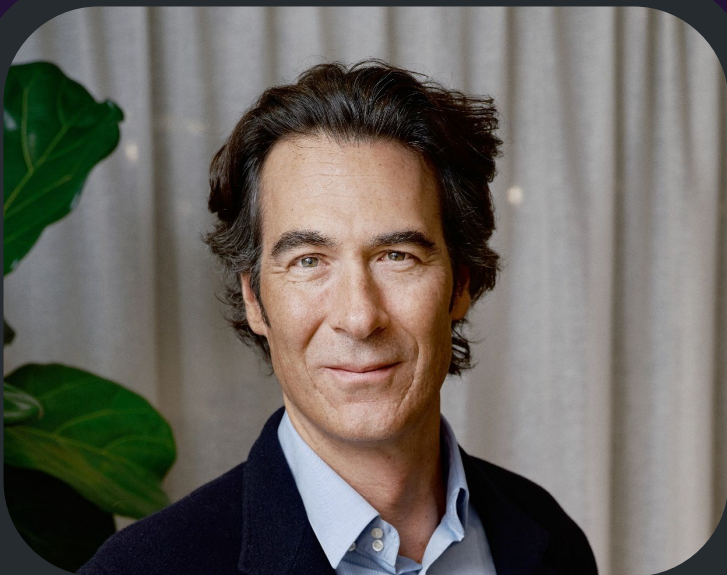


Stillfront Group

Q3, 2026



Today's presenters



Alexis Bonte
President & Group CEO



Emily Villatte
Group CFO



Continued key franchise growth and stable organic revenue

- Key franchises grew for a fifth consecutive quarter.
- A consistently profitable franchise model.
- AI is part of how we build, market and operate our games.
- Well positioned for long-term profitable growth.



Net revenue
(organic growth, %)

1,291
SEKm, (-1%)

Adj EBITDAC
(margin, %)

366
SEKm, (28%)

Stillfront in brief

Stillfront is a **global games company** focused on **free-to-play** titles with **long life cycles** and highly engaged player communities.

Our portfolio is **highly cash generative**, with a **proven track record**.



Stillfront's strategy is centered around **seven key franchises**, where we focus our resources to drive **scalable growth** and long-term value.

7 key franchises



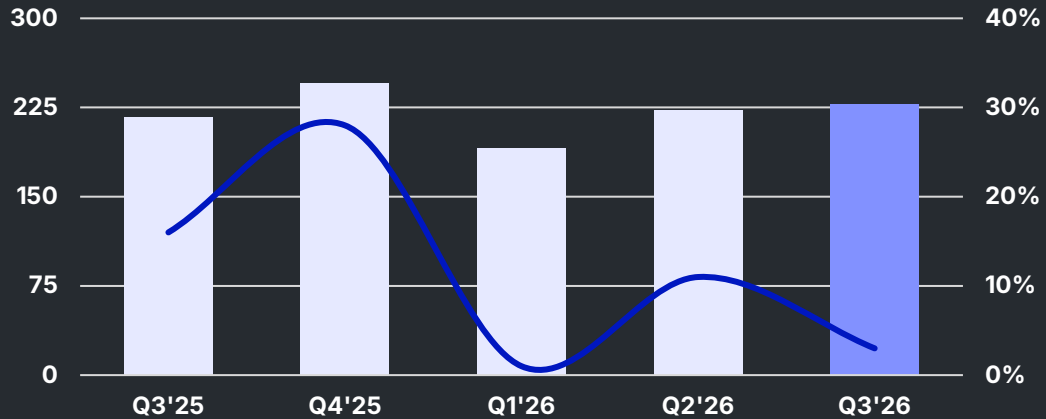
MAU

Stillfront's diverse gaming portfolio **engages over 32 million players each month**

32 million



Jawaker



- Organic growth despite a strong YoY comparison of +16 percent.
- The player base continued to widen beyond the core markets, supported by reseller partnerships.

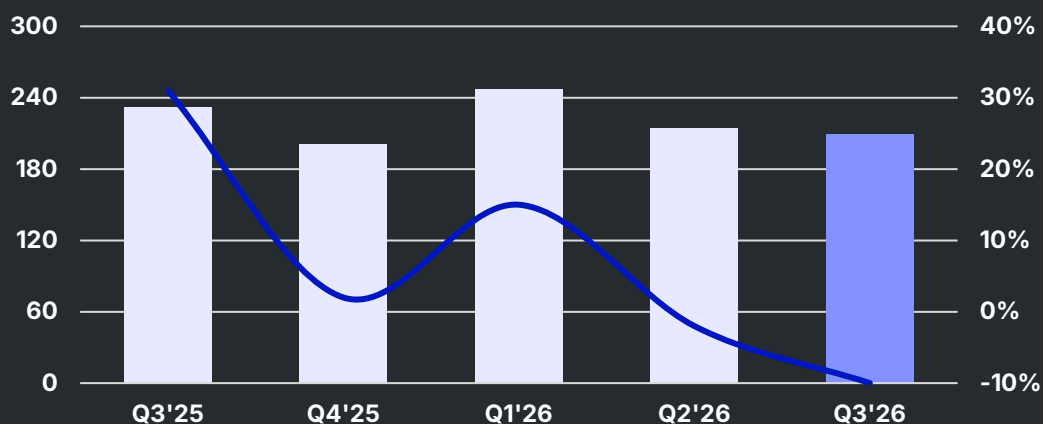
SEK 228m

Net revenue, Q3

3%

Organic growth, Q3

Supremacy



- Against an exceptional Q3 2025, fewer new players joined as marketing stayed tied to returns in a tougher UA market.
- Refining engagement and monetization in Supremacy: Warhammer 40,000 ahead of its global launch.

SEK 209m

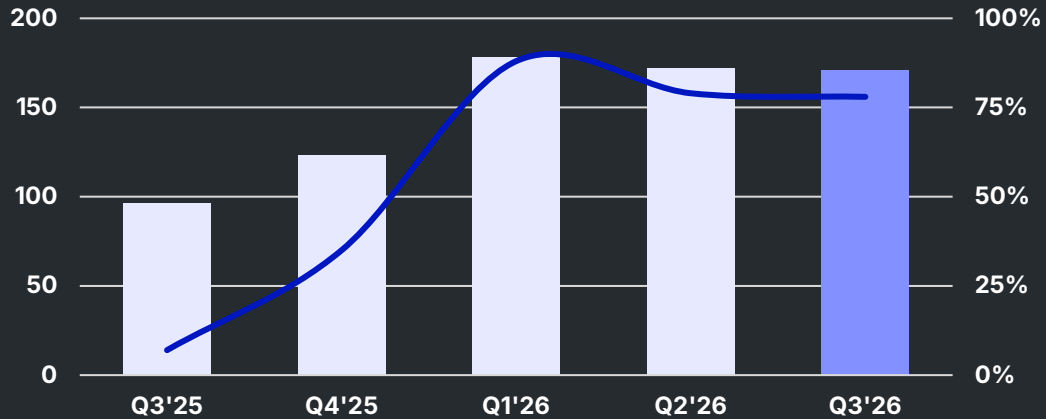
Net revenue, Q3

-10%

Organic growth, Q3



BIG



- Revenue stable sequentially even as UA investments continued to normalize.
- Big Farm: Homestead has almost doubled the franchise in a year, and Sunshine Island continued to grow year-on-year.

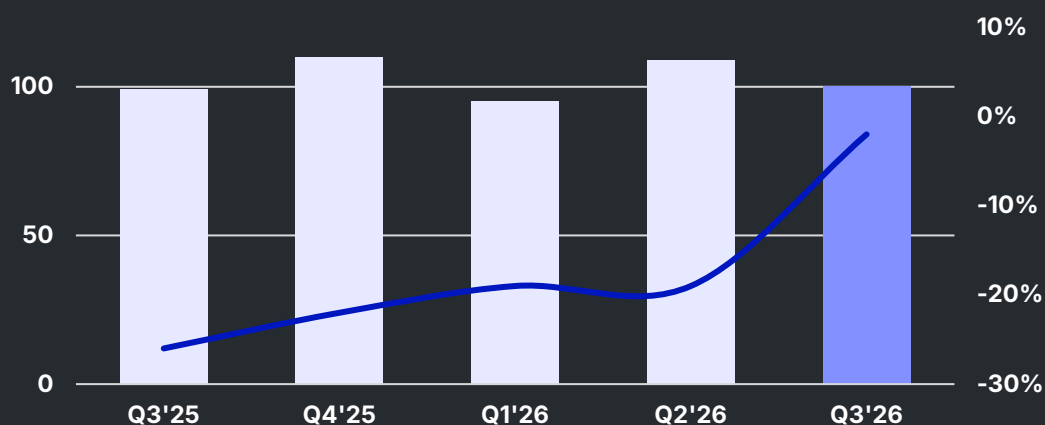
SEK 171m

Net revenue, Q3

78%

Organic growth, Q3

BitLife



- Organic decline narrowed significantly as comparison figures reflected last year's change in UA approach.
- Core BitLife app returned to growth, supported by higher advertising revenue and new content.

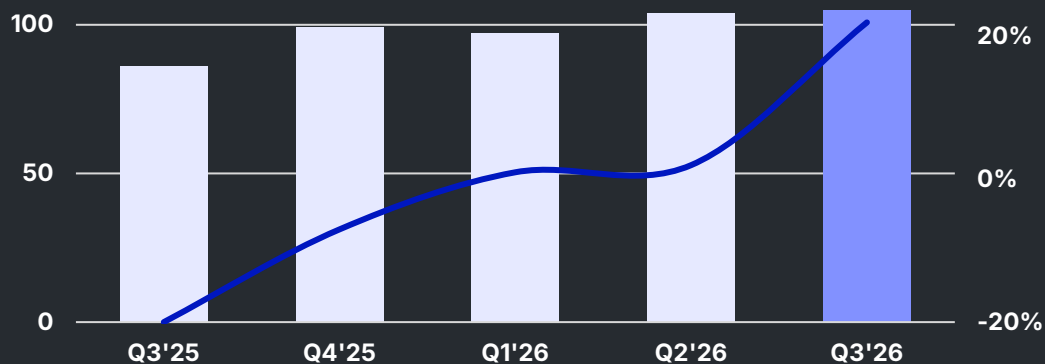
SEK 100m

Net revenue, Q3

-2%

Organic growth, Q3

Empire



- Third consecutive quarter of growth, driven by strong LiveOps execution and successful sales events.
- 15th anniversary in August delivered the franchise's highest monthly revenue since March 2024.

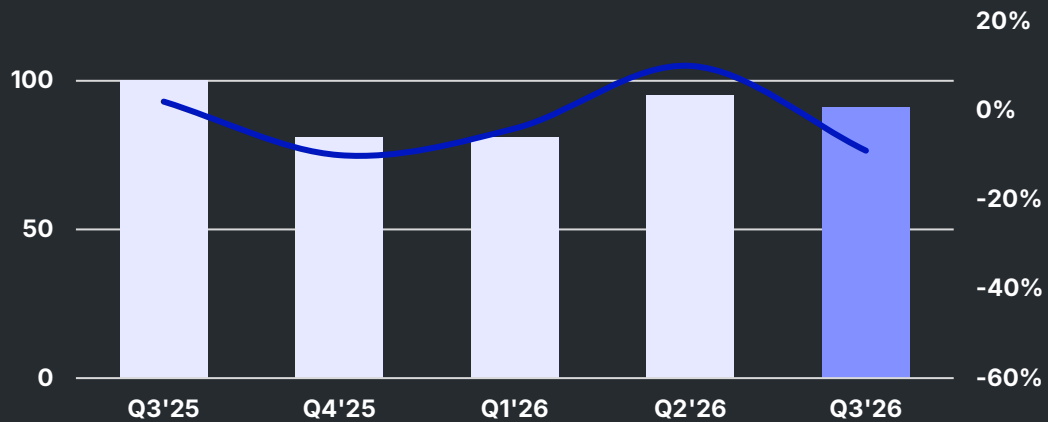
SEK 105m

Net revenue, Q3

22%

Organic growth, Q3

Albion



- Performance impacted by comparison with last year's *The Crucible* creator event.
- Dragonfire update lifted player activity in its launch week.

SEK 91m

Net revenue, Q3

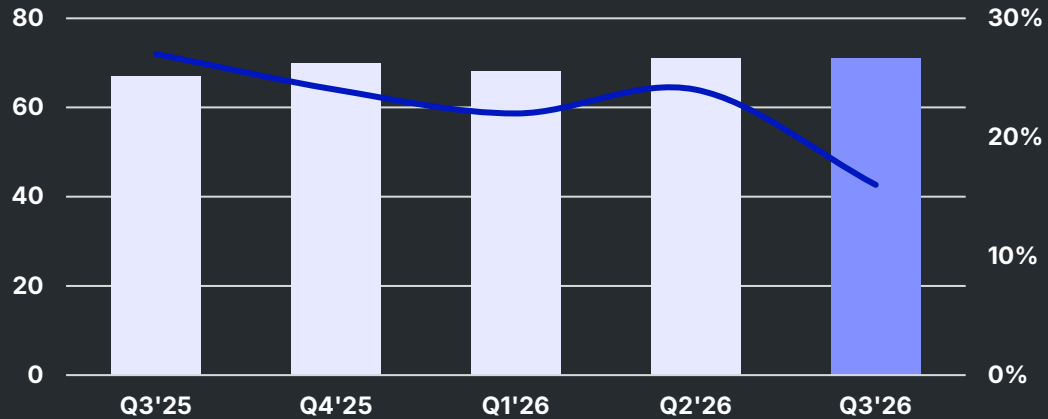
-9%

Organic growth, Q3

Board



- Improved player monetization and new weekly subscription model drove organic growth.
- Particularly strong growth in Brazil.



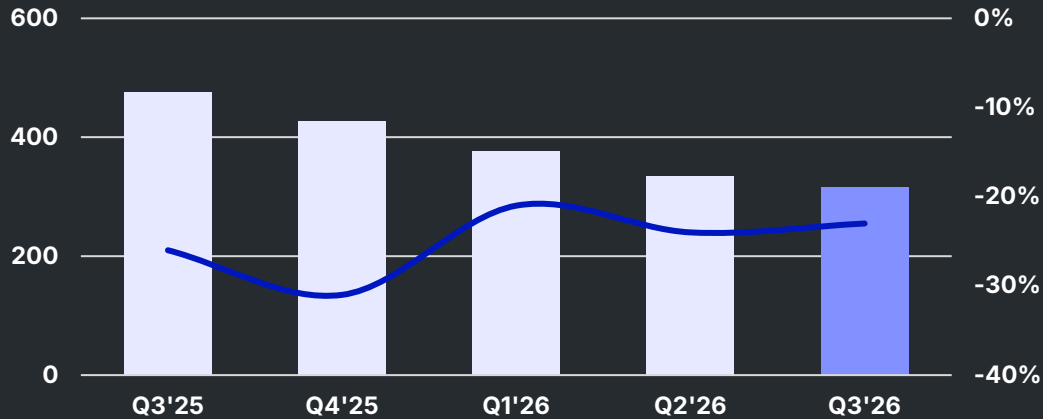
SEK 71m

Net revenue, Q3

16%

Organic growth, Q3

Other games



- Net revenue continues a managed decline as UA is focused on key franchises. Despite this, several titles are stable or growing with little marketing.
- First full quarter without OFM Studios and the Gameberry royalties.

SEK 316m

Net revenue, Q3

-23%

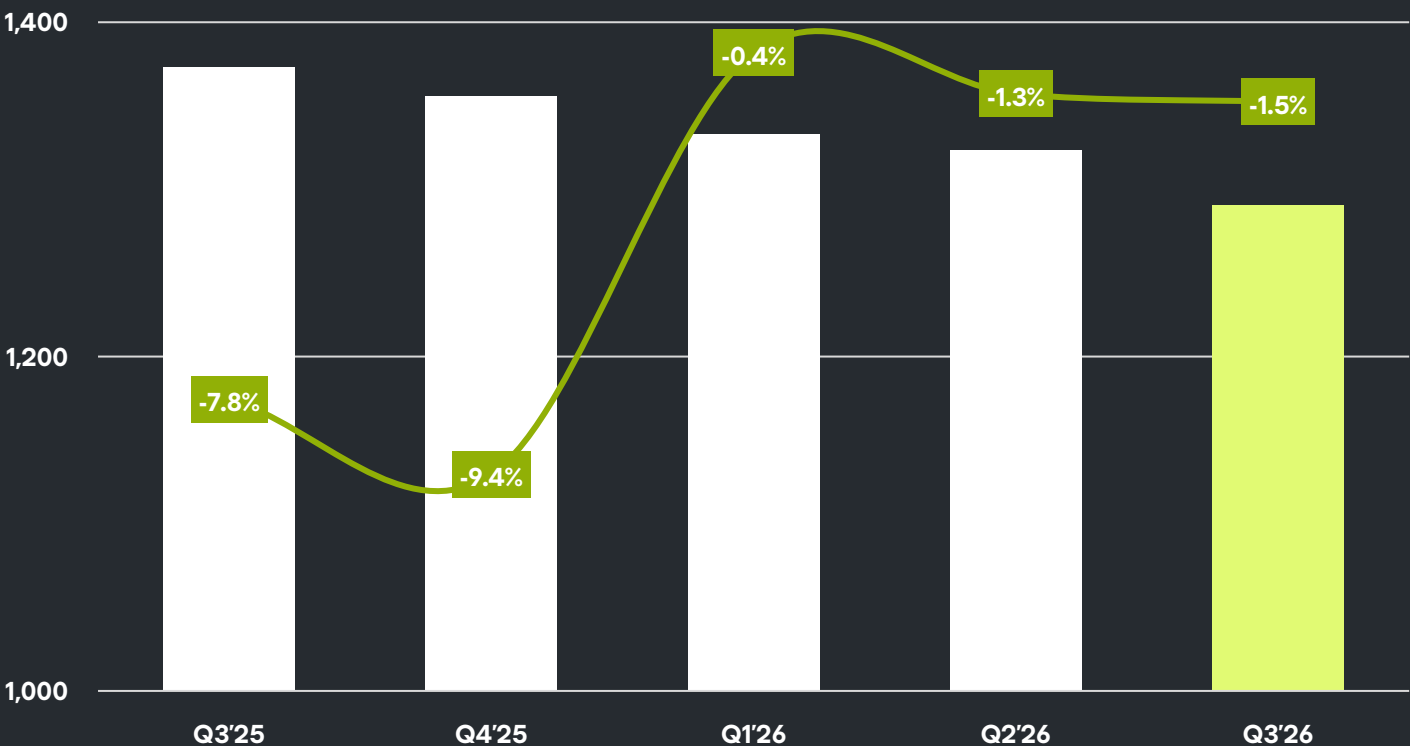
Organic growth, Q3

Financial overview



Broadly stable organic growth driven by key franchises

Net revenue - SEKm
(Organic growth, %)

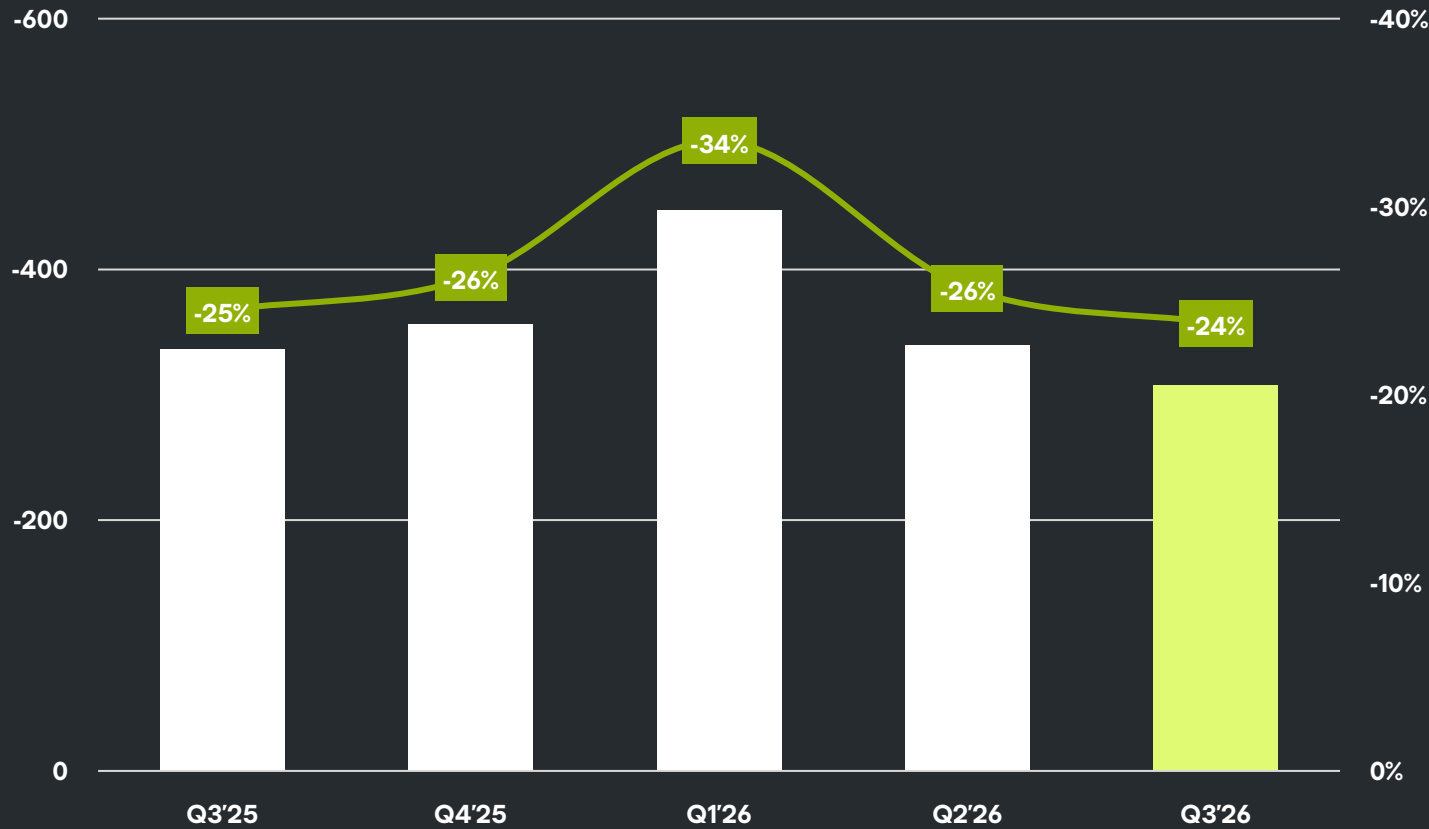


Comments

- Net revenue SEK 1,291 million.
- Strong organic Key franchise growth of 8%, offset by 23% decline in Other games.
- Absolute growth impacted by recent divestments and the end of Gameberry royalties.

Strict investments & new game normalization

UAC - SEKm
(Share of revenue, %)

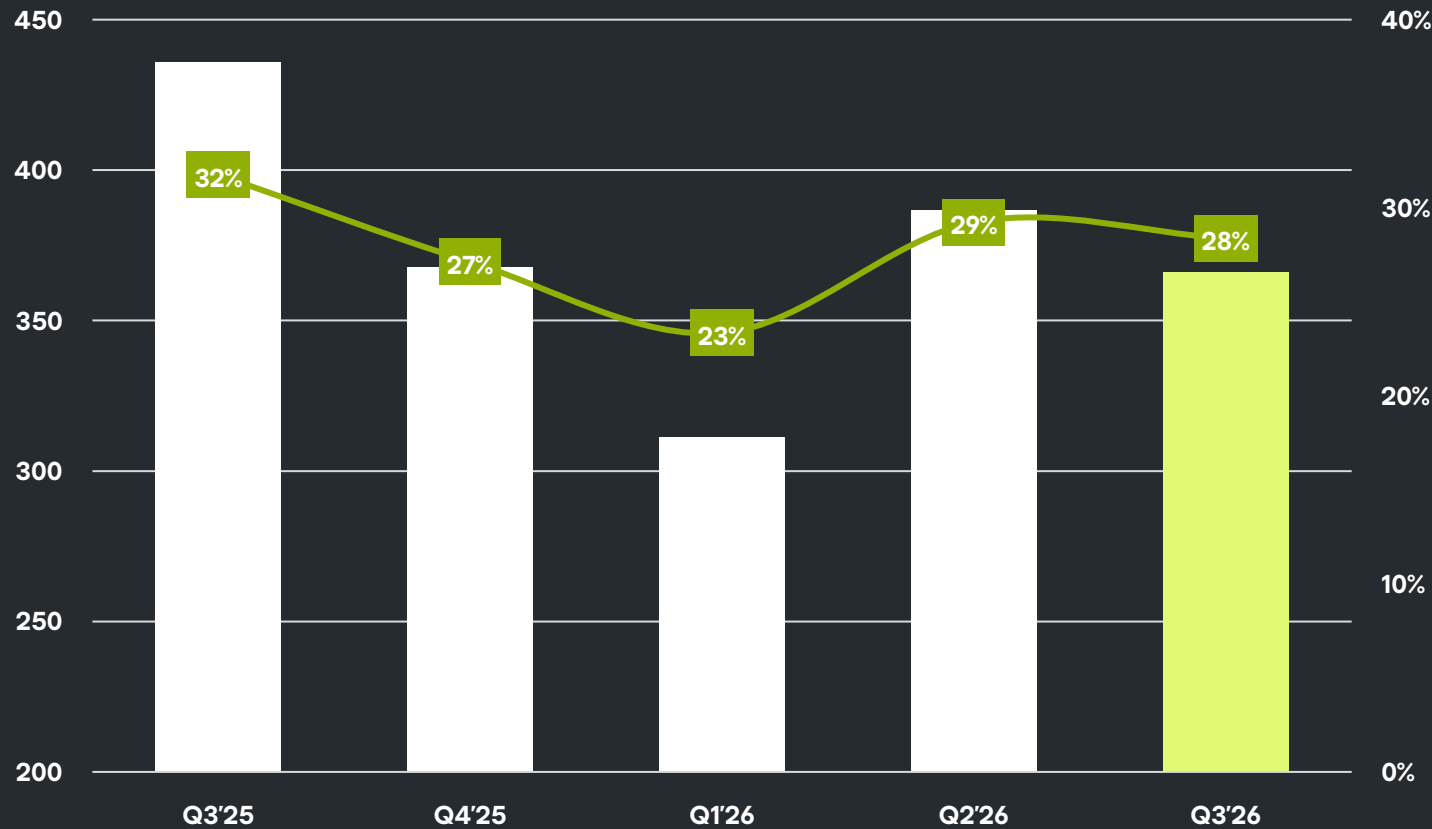


Comments

- Q3 UAC amounted to SEK 307 million, or 24% of net revenue.
- Strict UA targets.
- Lower UA in other games and Supremacy, partly offset by Big Farm: Homestead, where UA is normalizing after launch.

Continued strong profitability

Adj. EBITDAC - SEKm
(Margin, %)



Comments

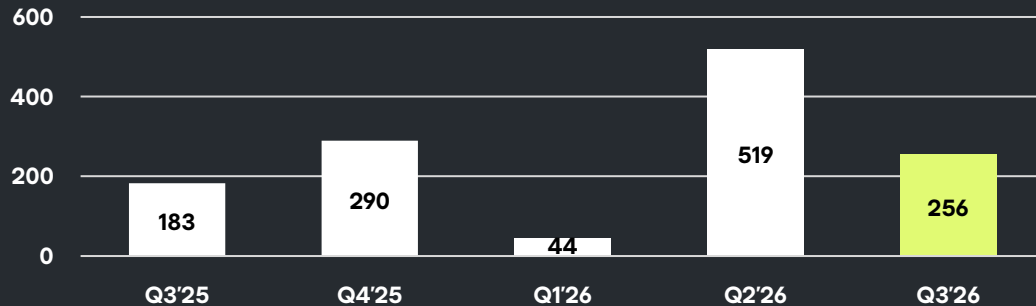
- Adjusted EBITDAC amounted to SEK 366 million, with a 28% margin.
- The year-on-year decrease was mainly driven by lower net revenue, largely from divestments, and higher personnel costs, partly offset by lower UAC.

Healthy free cash flow

SEKm	Q3 2026	Q3 2025
Cash flow from operations (before NWC)	313	357
Change in net working capital	70	-47
Cash flow from operations (CFFO)	383	310
Cash flow from investment activities	-122	-119
Cash flow from financing activities	-421	-326
Cash flow for the period	-159	-135

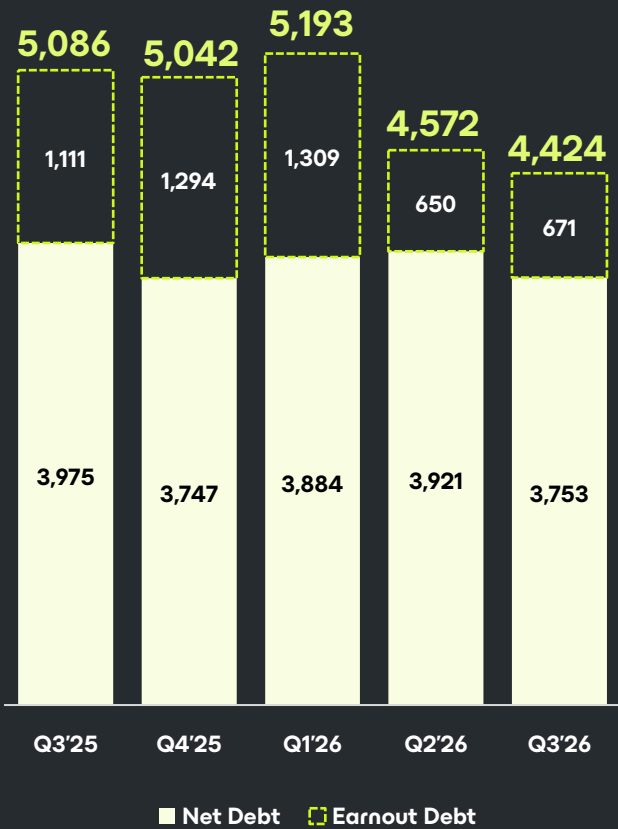
	LTM Q3'26	LTM Q3'25
Free cash flow	1,109	974
Acquisition and divestment of business	-469	-618
Change in borrowings	-446	-268
Share buy backs	-220	-142
Other	-16	18
Cash flow for the period	-42	-36

Free cash Flow (SEKm)

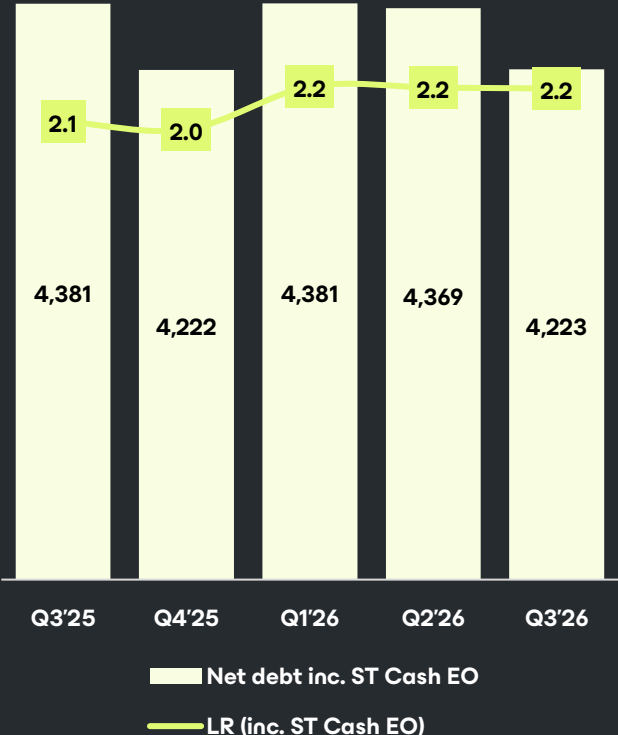


Solid debt profile going into 2027 inflection point

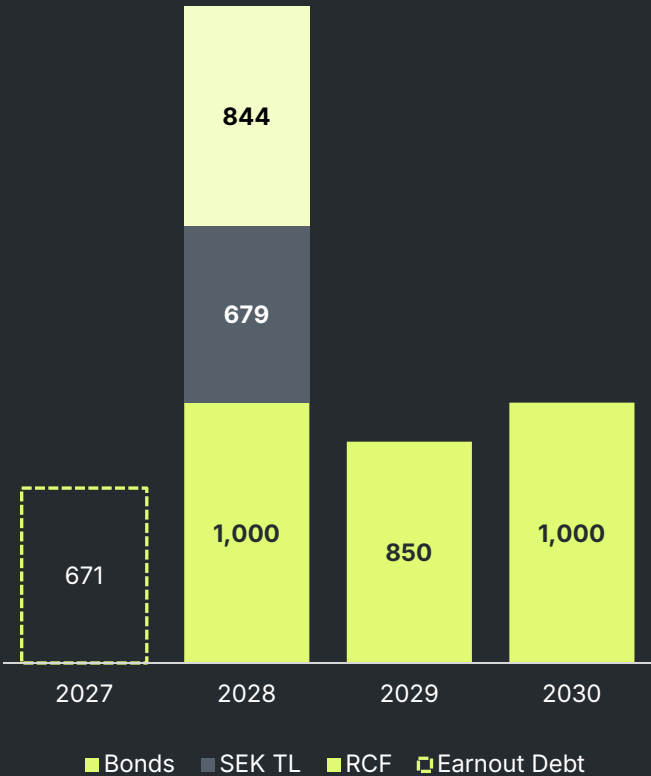
Total net debt profile
SEKm



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



Maturity profile per Q3 close
SEKm



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

Recent events and focus going forward



Continued focus on our key franchises



Marcus Jacobs appointed as new President and Group CEO



Q&A



»»» Stillfront