

# Stillfront Group

Q2, 2025



# Key franchise activities in Q2 2025

1

Announced Supremacy: Warhammer 40,000. Big Farm Homestead entered technical launch phase.

2

Successful expansion of key franchises, with Supremacy: WW3 and Ludo Club scaling and growing well.

3

Strengthened Candywriter setup for future Bilife expansion. Complete new account system to unlock major features such as the upcoming Webshop and deeper monetization.

4

Initiating move of the Word franchise from Superfree (NA) to Moonfrog (MENA & APAC) as part of our strategic review.



Supremacy: Warhammer 40,000 is marching full speed toward its global launch at the end of 2025



# Spotlight: Direct-to-consumer

- Growing DTC to improve product profitability has been a priority for most key franchises, ensuring that Stillfront remains an industry leader in DTC-share.
- Stillfront’s Payment Hub is a key advantage to maximize the impact of DTC and to rapidly adapt to new opportunities.
- Leveraging US legislative changes for IOS with immediate positive impact across several key franchises.
- Trials for expanding DTC-service to more casual games has been successful. Bitlife will expand to DTC in Q3 2025.

Bookings by revenue stream % - Excluding external partnerships	2023 Q2*	2024 Q2*	2025 Q2
Ad bookings	13%	13%	11%
Third party stores	61%	53%	49%
<b>DTC</b>	<b>26%</b>	<b>33%</b>	<b>39%</b>

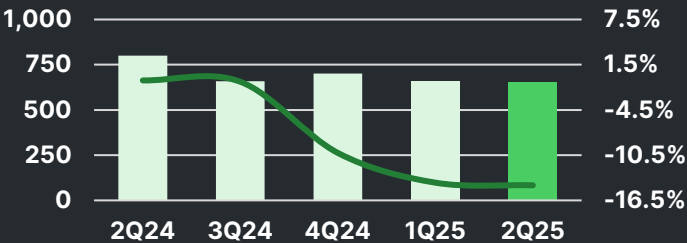


# Europe

Net revenue  
(organic growth, %)

653

SEKm, (-14.5%)



Key franchises

555  
SEKm (-11.2%)

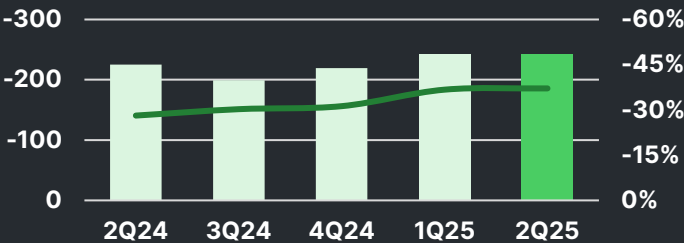
Other\*

98  
SEKm(-29.6%)

UAC  
(UAC/Net revenue, %)

-243

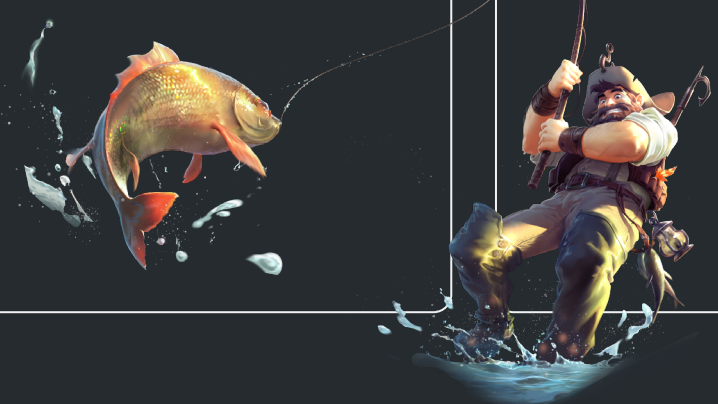
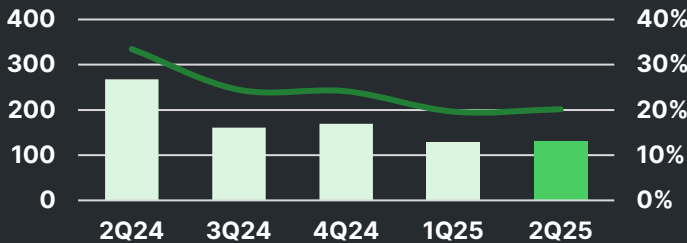
SEKm, (-37%)



Adj EBITDAC  
(margin, %)

132

SEKm, (20%)



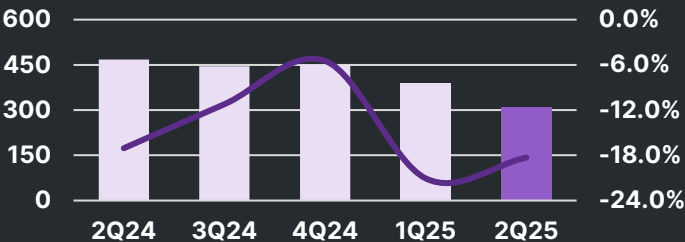
\*Other include Active Liveops, Legacy Liveops and External Partnerships

# North America

Net revenue  
(organic growth, %)

309

SEKm, (-18.3%)



Key franchises

Other\*

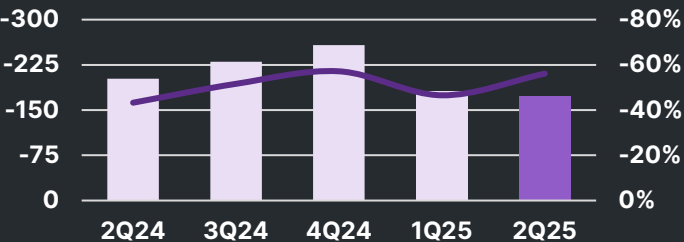
252  
SEKm (-14.1%)

57  
SEKm(-32.4%)

UAC  
(UAC/Net revenue, %)

-174

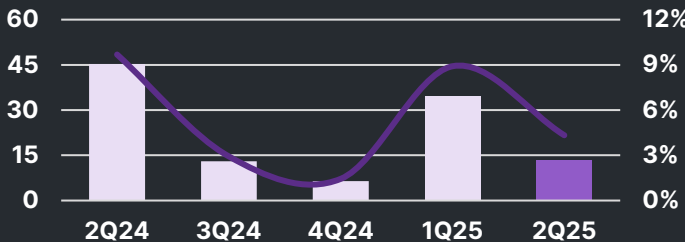
SEKm, (-56%)



Adj EBITDAC  
(margin, %)

13

SEKm, (4%)



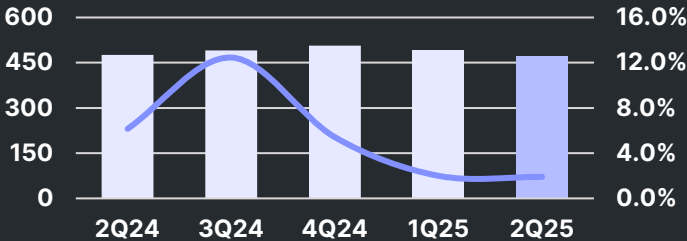


# MENA & APAC

Net revenue  
(organic growth, %)

473

SEKm, (1.9%)



Key franchises

278  
SEKm (15.5%)

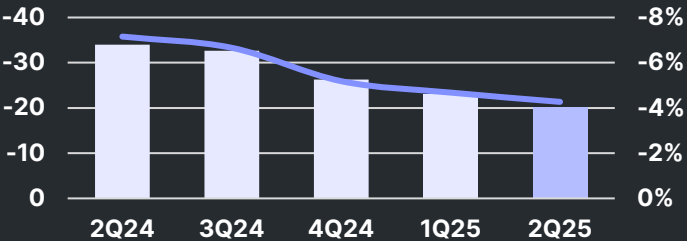
Other\*

196  
SEKm (-15.5%)

UAC  
(UAC/Net revenue, %)

-20

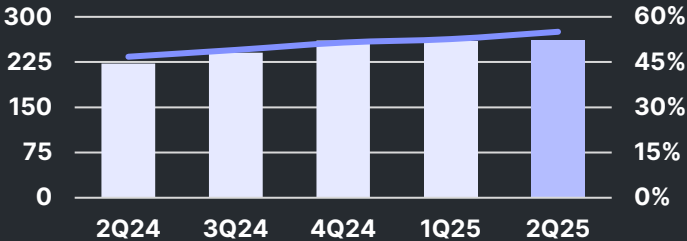
SEKm, (-4%)



Adj EBITDAC  
(margin, %)

261

SEKm, (55%)

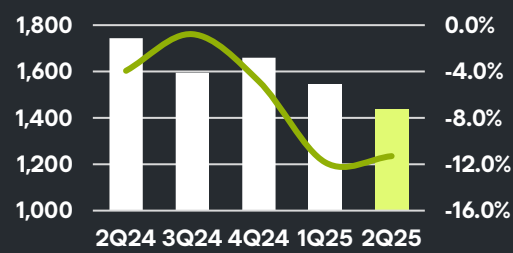


# Financial highlights in the quarter

**Net revenue**  
(organic growth, %)

1,436

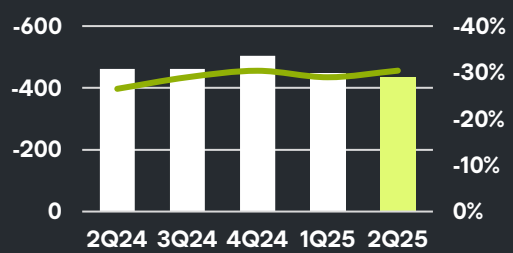
SEKm, (-11.3%)



**UAC**  
(UAC/Net revenue, %)

-436

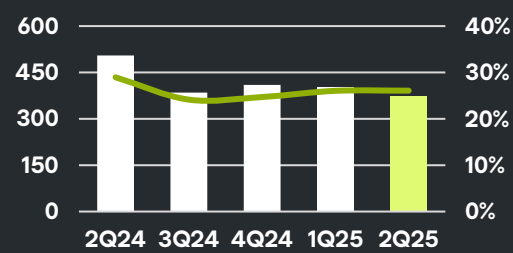
SEKm, (-30%)



**Adj EBITDAC**  
(margin, %)

374

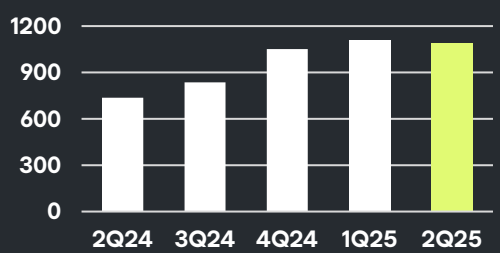
SEKm, (26%)



**Free cash flow**  
LTM

1,089

SEKm



**Key franchises**

**Other\***

1,085  
SEKm (-6.3%)

352  
SEKm (-24.1%)



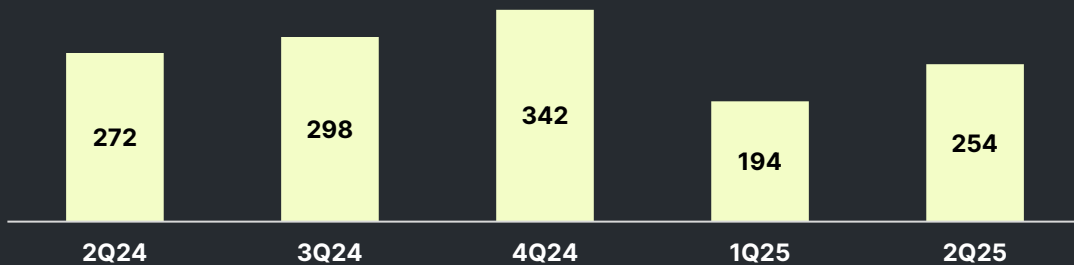
\*Other include Active Liveops, Legacy Liveops and External Partnerships

# Strong free cash flow generation in the quarter



SEKm	Q2 2025	Q2 2024
Cash flow from operations (before NWC)	362	482
Change in net working capital	21	-48
<b>Cash flow from operations (CFFO)</b>	<b>383</b>	<b>434</b>
Cash flow from investment activities	-713	-668
Cash flow from financing activities	332	260
<b>Cash flow for the period</b>	<b>2</b>	<b>25</b>

Free cash Flow (SEKm)

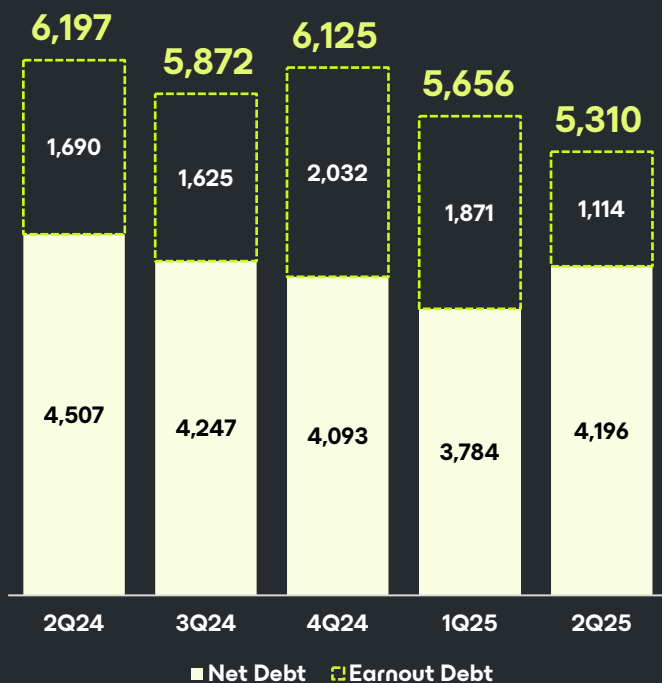


	LTM 2Q25	LTM 2Q24
<b>Free cash flow</b>	<b>1,089</b>	<b>737</b>
Acquisition and divestment of business	-618	-631
Change in borrowings	-157	262
Share buy backs	-222	-182
Other	-4	-137
<b>Cash flow for the period</b>	<b>88</b>	<b>49</b>

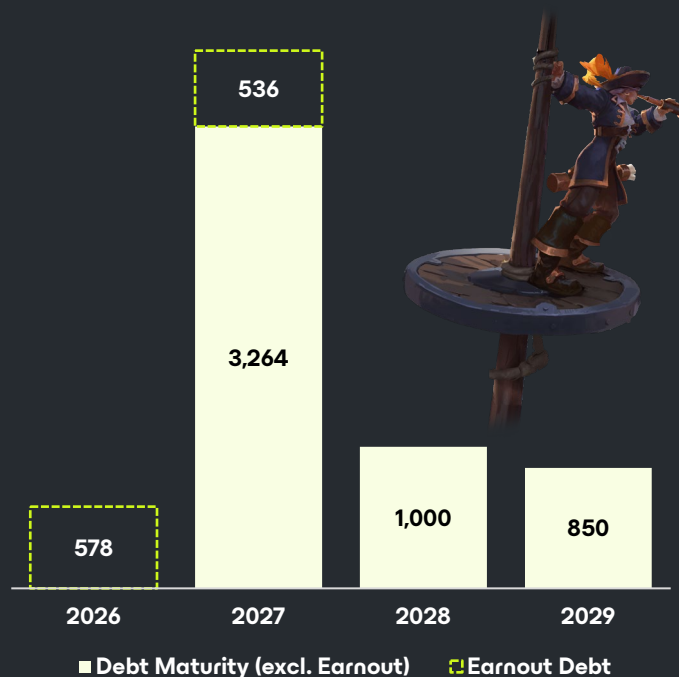


# Financial position

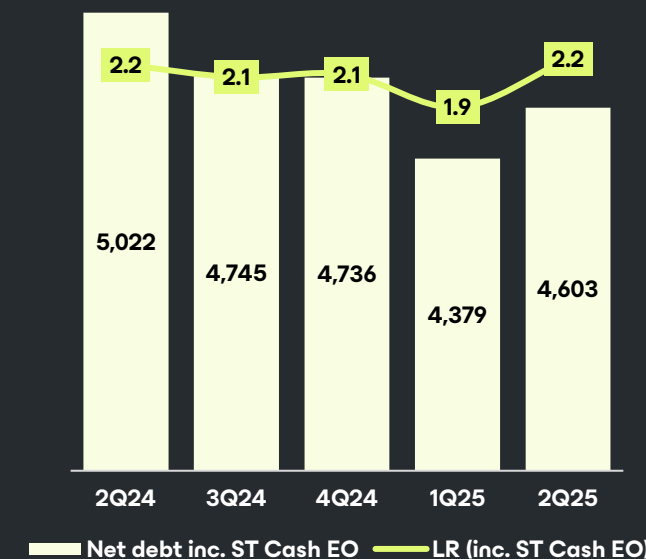
**Total debt profile**  
SEKm



**Maturity profile**  
SEKm

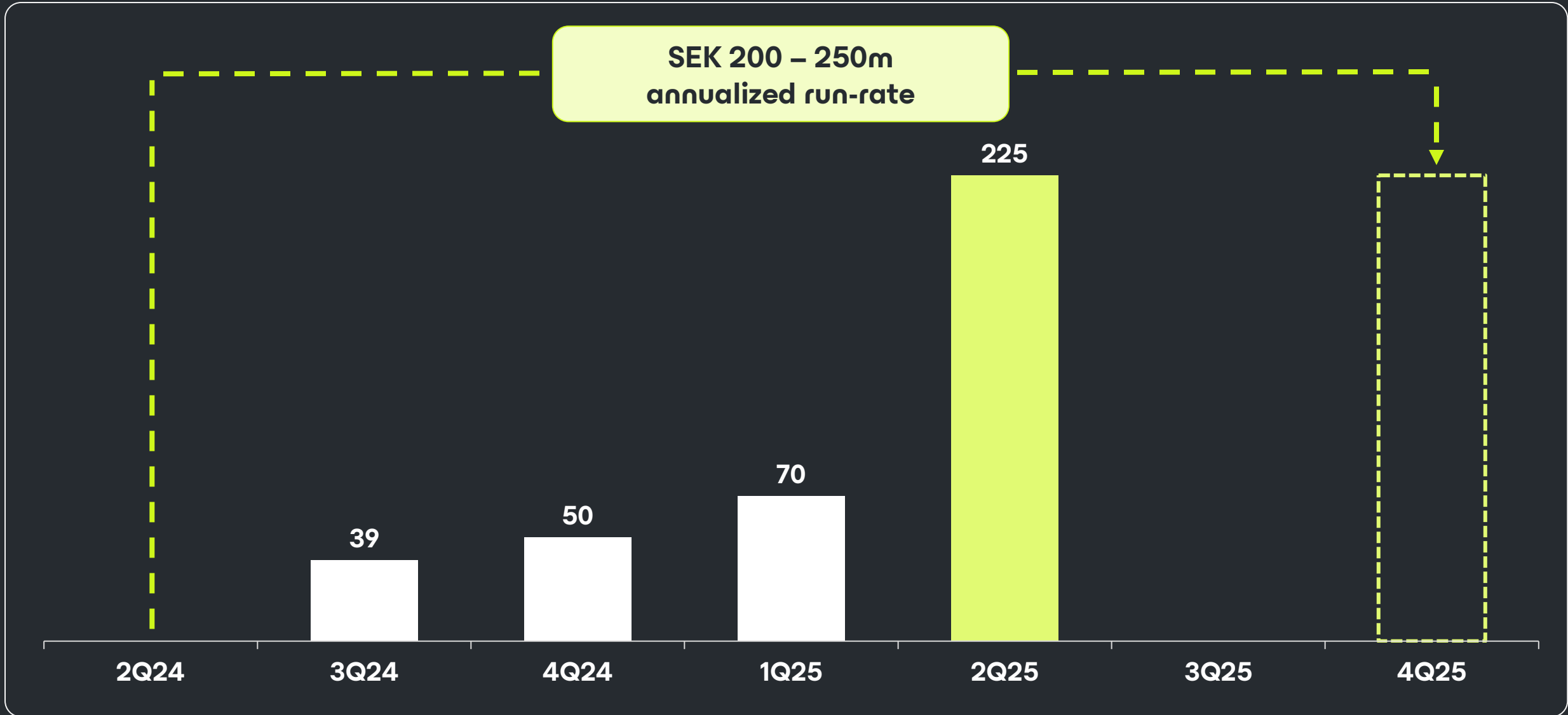


**Net debt, incl NTM cash earnouts**  
SEKm (Leverage ratio\*)



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

# Cost optimization



# Key focus going forward

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



**»»» Stillfront**