



»» Stillfront

Interim Report

July – September 2025



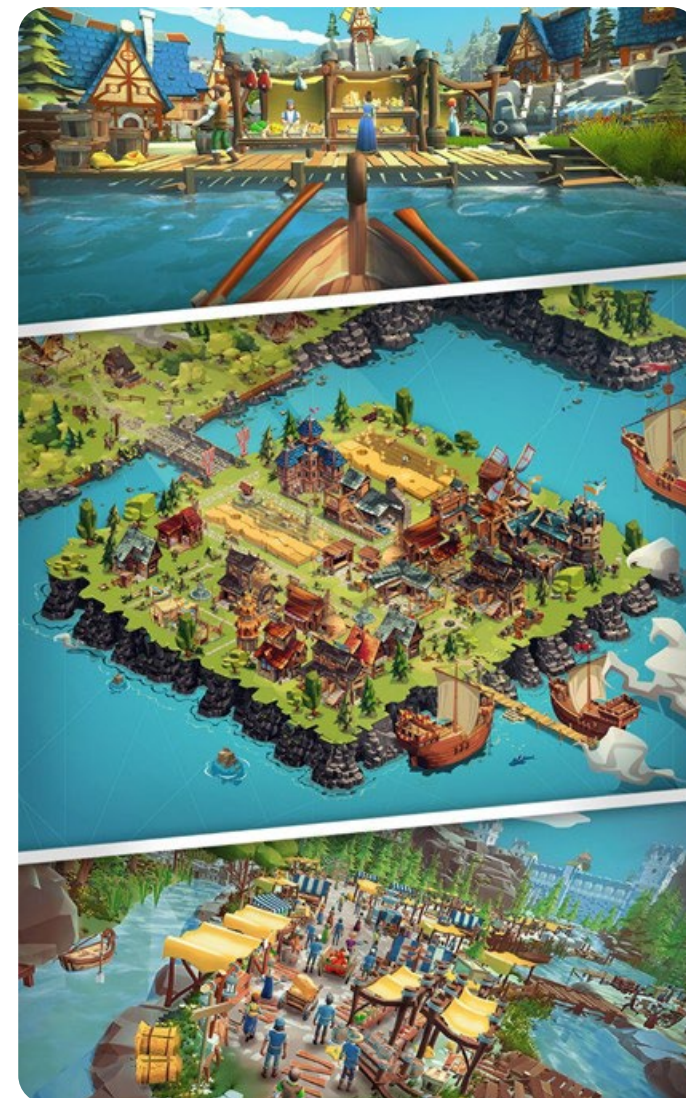
Interim Report Q3 2025

Financial highlights

- Net revenue of SEK 1,373 (1,595) million decreased by 8 (-1) percent organically.
- Gross margin of 83 (80) percent, an increase of 3 (2) percentage points.
- Adjusted EBITDAC of SEK 436 (385) million increased by 13 (-6) percent.
- Adjusted EBITDAC margin of 32 (24) percent, an increase of 8 percentage points.
- Net results of SEK 55 (18) million.
- Free cash flow amounted to SEK 183 (298) million, and for the last 12 months amounted to SEK 974 (835) million.
- Total net debt, including cash earnout for the next 12 months, amounted to SEK 4,381 (4,745) million.
- Total net debt including all earnout liabilities amounted to SEK 5,086 (5,872) million.
- Adjusted leverage ratio, including cash earnout for the next 12 months, pro forma was 2.06x (2.08x).
- Cash position was SEK 773 (857) million and SEK 1,354 (1,783) million of undrawn credit facilities.

Key figures

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Bookings	1,369	1,592	4,341	5,071	5,999	6,729
Net revenue	1,373	1,595	4,354	5,077	6,014	6,737
Gross profit	1,133	1,269	3,555	4,052	4,874	5,371
<i>Gross profit margin, %</i>	<i>83</i>	<i>80</i>	<i>82</i>	<i>80</i>	<i>81</i>	<i>80</i>
Adjusted EBITDA	552	535	1,580	1,707	2,128	2,256
Adjusted EBITDAC	436	385	1,213	1,248	1,623	1,658
<i>Adjusted EBITDAC margin, %</i>	<i>32</i>	<i>24</i>	<i>28</i>	<i>25</i>	<i>27</i>	<i>25</i>
Operating result (EBIT)	178	139	443	509	-6,522	-6,455
Net result for the period	55	18	6	-99	-7,273	-7,378
Earnings per share undiluted, SEK	0.11	0.03	0.01	-0.21	-14.42	-14.40
Earnings per share diluted, SEK	0.11	0.03	0.01	-0.21	-14.42	-14.40
Total net debt incl. cash earnout NTM	4,381	4,745	4,381	4,745	4,381	4,736
Total net debt incl. total earnouts	5,086	5,872	5,086	5,872	5,086	6,125
Adjusted leverage ratio incl. NTM cash earnout, x	2.06	2.08	2.06	2.08	2.06	2.10
Free cash flow	183	298	632	708	974	1,050
Free cash flow per share, SEK	0.35	0.58	1.26	1.38	1.93	2.05



Comments by the CEO



Disciplined execution of our long-term strategy

In the third quarter, we are beginning to see our strategic efforts yield results, especially within Business Area (BA) Europe. This is occurring despite the fact that our main new games for 2025 have yet to launch, underpinning the resilience of our games in the region. While Europe and MENA & APAC saw organic net revenue growth, North America remains challenging. The decline in North America is driven by our intentional efforts to focus on value-creating profitability and cash flow as opposed to revenue growth. Simultaneously, we are actively investing in franchises and games that we believe have strong growth capabilities as we execute our strategy to focus on key game franchises and drive long-term profitability and growth across the group.

We continue to prioritize operational efficiencies by transferring games to regions and studios better suited to improve revenue, cost structure, and ultimately cash flow. In Q2, we announced the transfer of the Word franchise from North America to MENA & APAC, a move completed at the end of Q3 2025 with no material impact to BA MENA & APAC in the quarter. We continue to evaluate other games for similar strategic transfers where they make sense.

We reported net revenue of SEK 1,373 million in Q3 2025, resulting in an organic decline of 8 percent year-over-year (YoY). Although organic growth remained negative, it improved compared to the first half of 2025, driven by BA Europe. Gross margin improved by 3 percentage points YoY, driven by a higher contribution from our direct-to-consumer (DTC) business. The DTC part of our

business now accounts for 44 percent of total net revenue; an increase compared to 33 percent in Q3 2024.

We successfully completed our cost savings program, reaching SEK 250 million in annualized run-rate savings driven by BA North America and MENA & APAC. This milestone was achieved by the end of Q3 2025, one quarter ahead of schedule, allowing us to successfully conclude the program. Reaching the upper end of our target early demonstrates our execution strength and ability to protect margins even under revenue pressure.

Driven by our operational improvements and focus on profitability, adjusted EBITDAC saw strong growth compared to last year despite headwinds from net revenue. It reached SEK 436 million in the quarter, and the margin improved by 8 percentage points YoY. Free cash flow amounted to SEK 183 million in the quarter and remained strong over the past 12 months totaling SEK 974 million.

Our leverage ratio was 2.06 at the end of the quarter. This is a slight improvement compared to Q2 2025, in line with our expectations as we normally see an elevated leverage ratio in Q2. We expect the leverage ratio to improve gradually over the coming years as a result of strong cash flow generation that allows for ongoing earn-out debt and financial debt reductions.

Europe back to organic growth

BA Europe returned to organic net revenue growth, primarily driven by the Supremacy franchise as we continue to make upgrades in the existing game and effectively deploy user acquisition costs. Albion Online and Big showed encouraging trends, while Narrative continued to underperform expectations. Despite potential future quarterly fluctuations, we are focused on sustaining this upward trajectory long term and expect the improved momentum to continue. Supremacy: Warhammer 40,000 is expected to launch in the middle of Q4 2025 and has been in early retention and beta testing during Q3 2025. We are also preparing for the launch of Big Homestead at the end of Q4 and soft launched Webtoon on September 30.

Strong Adjusted EBITDAC growth in North America

In BA North America, the turnaround execution continues by focusing on long-term margin expansion through lower user acquisition costs and operational efficiencies. We now see that our efforts yield much healthier margins

and are a solid net contributor to adjusted EBITDAC and free cash flow despite pressure on net revenue. The Word franchise has now moved to MENA & APAC, and we continue to assess other operational efficiencies to mitigate the organic net revenue decline and improve margins.

Solid execution in MENA & APAC

The strategy for BA MENA & APAC remains solid. The Jawaker and Board franchises continue to deliver strong results, and Moonfrog is focusing on integrating the Word franchise into its business. Imperia is optimizing previously received games from other parts of the organization and existing games within the studio. 6waves and Babil continue to prioritize margin improvements and sourcing new publishing deals, with Babil signing a new game with a major developer in the quarter that will be test launched in Q4.

Game market outlook - renewed confidence and selective growth

After a period of normalization and correction, the global games market is entering a more constructive phase. The overall environment remains competitive, but investor sentiment toward the industry has clearly improved, as evidenced by renewed M&A activity such as Electronic Art's announced transaction. Mobile remains the largest segment, but growth is increasingly concentrated among established IPs and publishers with strong live operations capabilities and efficient direct-to-consumer channels, areas where Stillfront is well positioned.

While user acquisition costs remain elevated and platform policies continue to evolve, we see stabilization in monetization trends and a rebound in player engagement across core genres, particularly Strategy, Cards and RPG MMO, categories central to our portfolio. At the same time, we expect further consolidation in the industry as scale, data, and operating efficiency become decisive advantages.

Overall, the market is shifting from expansion at any cost to sustainable, franchise-led growth, fully in line with our strategy. This reinforces our belief that the next phase of industry growth will favor diversified, cash-generative players with disciplined capital allocation and a focus on key franchises, precisely where Stillfront focuses its efforts.

Strategic review

The strategic review we initiated earlier this year is

progressing according to expectations. The recently completed transfers and discontinuation of certain games is a continuation of our long-term initiative to sharpen our focus on our key game franchises. So far, we have transferred 26 games from North America to MENA & APAC that had roughly a net revenue of SEK 450 million in 2024 and discontinued games such as Ellen's Garden Restoration and Survival Tactics. These efforts will continue going forward and we will be closing an additional 5-10 smaller loss-making games by the end of Q4. Additionally, approximately 20-30 games are shortlisted for potential closure in the following quarters pending continuous performance review. These are games that either have negative EBITDAC or that have low margins and low probability of future growth. Alongside this, our commitment to evaluating certain assets for divestments to increase shareholder value remains.

Looking forward

We expect MENA & APAC to maintain a steady growth pace, supported by strong performance from Jawaker and Moonfrog. Europe, which returned to positive organic growth in Q3, may experience some quarterly fluctuations but is expected to perform better than in H1 and continue improving over the long run.

North America remains the only business area with materially negative organic net revenue growth, reflecting our deliberate focus on profitability, an approach that is already delivering tangible improvements. For Q4, this continued profitability focus in North America, combined with lower UAC at the end of Q3, means that overall organic net revenue growth is expected to temporarily return to levels similar to the first half of the year. This will be driven by North America's reduced revenues, while MENA & APAC should maintain solid growth and Europe continues to build momentum.

In closing, my sincere appreciation extends to every member of the Stillfront team for their exceptional passion, creative spirit, and unwavering dedication to our goals. I also want to express my gratitude to our valued players and shareholders for their confidence and steadfast support. Together we are enabling a more focused, robust, and aspirationally driven Stillfront.

Alexis Bonte,
President and Group CEO, Stillfront

Financial overview of the third quarter

Analysis of net revenue and bookings

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Net revenue						
BA Europe	643	659	1,958	2,232	2,660	2,934
BA North America	246	446	945	1,403	1,396	1,853
BA MENA & APAC	484	490	1,450	1,443	1,957	1,950
Shared services	0	0	0	0	1	0
Total net revenue	1,373	1,595	4,354	5,077	6,014	6,737
Net revenue growth						
Change through currency movements, %	-6.0	-3.7	-3.7	-1.3		-1.0
Change through other/acquired, %	-0.1	-0.1	-0.1	-0.1		-0.1
Organic growth, %	-7.8	-0.8	-10.4	-1.7		-2.5
BA Europe, %	0.6	-0.8	-10.0	1.7		-1.4
BA North America, %	-32.9	-11.2	-23.9	-14.6		-12.6
BA MENA & APAC, %	2.9	12.5	2.3	9.0		8.0
Transferred games, %	-23.6	-56.6	-29.2	-57.9		-54.2
Total net revenue growth, %	-13.9	-4.6	-14.3	-3.1		-3.5
Net revenue by game portfolio						
Key franchises	1,030	1,152	3,271	3,618	4,473	4,820
Active LiveOps	205	268	650	882	925	1,157
Legacy LiveOps	110	143	356	452	502	597
External partnerships and other	27	32	76	126	114	163
Total net revenue	1,373	1,595	4,354	5,077	6,014	6,737
Net revenue organic growth by game portfolio						
Key franchises, %	-4.6	3.3	-5.7	2.6		1.8
Active LiveOps, %	-17.5	-7.6	-23.1	-6.6		-7.4
Legacy LiveOps, %	-16.8	-19.6	-17.0	-22.1		-21.5
External partnerships and other, %	-4.3	35.5	-34.7	16.0		1.7
Total net revenue organic growth, %	-7.8	-0.8	-10.4	-1.7		-2.5
Bookings by revenue stream						
Ad bookings, %	11	14	12	14	12	14
Third party stores bookings, %	45	53	49	54	50	54
DTC bookings, %	44	33	40	32	38	33

Total net revenue for the third quarter amounted to SEK 1,373 (1,595) million, resulting in an organic decline of 7.8 percent driven by BA North America. BA Europe net revenue amounted to SEK 643 (659) million, corresponding to an organic growth of 0.6 percent driven by positive performance within key franchises and active LiveOps. BA North America net revenue amounted to SEK 246 (446) million, a decrease of 32.9 percent on an organic basis driven by negative performance across the game portfolio. BA MENA & APAC net revenue amounted to SEK 484 (490) million, an organic increase of 2.9 percent as key franchises were able to fully offset the decline in the rest of the game portfolio.

Key franchises net revenue of SEK 1,030 (1,152) million, a decline by 4.6 percent organically as growth in BA MENA & APAC and Europe could not offset the decline in BA North America. Active LiveOps reported net revenue of SEK 205 (268) million resulting in an organic decline of 17.5 percent, driven by BA North America and MENA & APAC. Legacy LiveOps net revenue amounted to SEK 110 (143) million, a decline of 16.8 percent organically. External partnerships and other net revenue amounted to SEK 27 (32) million, an organic decline of 4.3 percent.

Players continued to migrate to the Stillfront payment solution, and 44 (33) 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Net revenue	1,373	1,595	4,354	5,077	6,014	6,737
Gross profit	1,133	1,269	3,555	4,052	4,874	5,371
<i>Gross profit margin, %</i>	<i>83</i>	<i>80</i>	<i>82</i>	<i>80</i>	<i>81</i>	<i>80</i>
User acquisition costs	-336	-462	-1,220	-1,517	-1,724	-2,021
Personnel costs	-231	-273	-728	-849	-992	-1,113
Other external expenses	-109	-115	-330	-348	-446	-464
EBITDA	541	517	1,524	1,665	2,004	2,145
Items affecting comparability, EBITDA	12	18	55	42	124	111
Adjusted EBITDA	552	535	1,580	1,707	2,128	2,256
<i>Adjusted EBITDA margin %</i>	<i>40</i>	<i>34</i>	<i>36</i>	<i>34</i>	<i>35</i>	<i>33</i>
Capitalization of product development	-116	-150	-367	-460	-505	-598
Adjusted EBITDAC	436	385	1,213	1,248	1,623	1,658
where of BA Europe	154	161	416	571	585	741
where of BA North America	36	13	85	93	91	100
where of BA MENA & APAC	276	240	797	670	1,057	931
where of Shared services	-6	-6	-9	-11	-10	-12
where of Headquarters	-25	-23	-76	-76	-101	-102
<i>Adjusted EBITDAC margin, %</i>	<i>32</i>	<i>24</i>	<i>28</i>	<i>25</i>	<i>27</i>	<i>25</i>
Amortization of PPA items	-145	-166	-454	-512	-624	-682
Other amortization and depreciation	-217	-212	-627	-644	-844	-861
Items affecting comparability, impairments and amortizations	-	-	-	-	-7,057	-7,057
Operating result (EBIT)	178	139	443	509	-6,522	-6,455
Net financial items	-86	-108	-362	-546	-711	-895
Profit before tax	92	32	81	-37	-7,233	-7,351
Taxes for the period	-37	-14	-75	-62	-40	-27
Net result for the period	55	18	6	-99	-7,273	-7,378

Net revenue amounted to SEK 1,373 (1,595) million, resulting in an organic decline of 7.8 percent driven by BA North America.

Gross profit amounted to SEK 1,133 (1,269) million and gross margin amounted to 83 (80) percent, where the improved margin was driven by a higher share of DTC, partly offset by lower ad bookings, which represented 11 (14) percent of bookings.

UAC amounted to SEK -336 (-462) million corresponding to 25 (29) percent of net revenue, a decline compared to the previous year driven by an increased focus on profitability.

Personnel costs of SEK -231 (-273) million decreased compared to Q3 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 -116 (-150) million decreased compared to Q3 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 Q3 2024.

Adjusted EBITDAC amounted to 436 (385) million, an increase of 13 percent compared to last year as lower UAC, the cost savings program and lower capitalization of product development were able to fully offset the decline in net revenue and FX headwinds of roughly SEK 35 million. This resulted in an adjusted EBITDAC margin of 32 (24) percent.

Net financial items decreased to SEK -86 (-108) million, driven by lower interest costs from lower interest rates and lower debt compared to last year.

Taxes for the quarter amounted to SEK -37 (-14) million, driven by a higher profit before tax.

Analysis of cash flow statement

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Operating result (EBIT)	178	139	443	509	-6,522	-6,455
Net financial items paid and received in cash	-77	-101	-236	-306	-312	-381
Adj for items not in cash flow etc	346	387	1,089	1,149	8,566	8,626
Tax paid	-90	-42	-188	-139	-251	-202
Cash flow from changes in working capital	-47	74	-78	-17	39	100
Cash flow from operations	310	457	1,030	1,196	1,520	1,687
Investment activities						
Acquisition and divestment of business	0	-	-606	-432	-618	-444
Capitalization of product development	-116	-150	-367	-460	-505	-598
Other cashflows from investing activities	-3	-11	-10	-98	-11	-100
Cash flow from investing activities	-119	-161	-983	-989	-1,135	-1,142
Financing activities						
Net change in borrowings	-335	-223	-39	131	-268	-98
Repurchase of own shares	-	-80	-102	-262	-142	-302
Other cash flows from financing activities	8	-5	8	-33	-11	-52
Cash flow from financing activities	-326	-307	-133	-164	-422	-452
Cash flow for the period	-135	-11	-86	43	-36	93
Free cash flow	183	298	632	708	974	1,050

Cash flow from operations declined to SEK 310 (457) million for the period despite the EBIT improvement, primarily driven by working capital movements. Net financial items paid and received in cash of SEK -77 (-101) million decreased primarily due to lower net debt and lower interest rates. Cash flow from changes in working capital amounted to SEK -47 (74) million, driven mainly by variations in payments for UAC.

Cash flow from investing activities amounted to SEK -119 (-161) million, mainly driven by lower capitalization of product development.

Cash flow from financing activities amounted to SEK -326 (-307) million, mainly driven by repayment of borrowings of SEK -335 (-223) million. Additionally, no shares were repurchased in the third quarter of 2025 compared to repurchases of SEK -80 million in the third quarter last year.

Free cash flow amounted to SEK 183 (298) million, driven by reduced cash flow from operations as a result of negative working capital movements, partly offset by lower product development investments. Free cash flow for the past twelve months amounted to SEK 974 (835) million, and the cash conversion rate for the past twelve-month period amounted to 0.49 (0.38).

Analysis of financial position

MSEK	2025 30 Sep	2024 30 Sep	2024 31 Dec
Cash and cash equivalents	773	857	957
Net debt excl. earnout liabilities	3,975	4,247	4,093
Total net debt incl. cash earnout NTM	4,381	4,745	4,736
Total net debt incl. all earnout liabilities	5,086	5,872	6,125
Adjusted interest coverage ratio, pro forma, x	6.51	5.59	5.76
Adjusted leverage ratio, pro forma, x	1.87	1.87	1.81
Adjusted leverage ratio incl. NTM cash earnout payments, pro forma, x	2.06	2.08	2.10

Net debt excl. earnout liabilities decreased to SEK 3,975 (4,247) 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 5,086 (5,872) million, also impacted by cash generation and Fx effects. These factors compensated for the increasing effect on net debt that was caused by earnout revaluations of SEK -335 (-88) million in total in the last twelve months. Net debt incl. cash earnout NTM amounted to SEK 4,381 (4,745) million.

Adjusted leverage ratio incl NTM cash earnout, pro forma, of 2.06x (2.08x) at the end of Q3 2025, which is lower than in the previous quarter but still 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Net revenue	643	659	1,958	2,232	2,660	2,934
Gross profit	552	553	1,674	1,865	2,261	2,453
<i>Gross profit margin, %</i>	<i>86</i>	<i>84</i>	<i>85</i>	<i>84</i>	<i>85</i>	<i>84</i>
Other revenue	3	1	8	8	11	11
Own work capitalized	57	54	169	167	225	223
User acquisition costs	-207	-199	-693	-749	-912	-969
Personnel expenses	-100	-102	-301	-300	-405	-403
Other external expenses	-56	-52	-156	-147	-208	-200
Internal transactions net	-20	-23	-69	-69	-96	-96
Adjusted EBITDA	228	232	632	774	876	1,019
Capitalization of product development	-74	-71	-216	-203	-291	-279
Adjusted EBITDAC	154	161	416	571	585	741
<i>Adjusted EBITDAC margin, %</i>	<i>24</i>	<i>24</i>	<i>21</i>	<i>26</i>	<i>22</i>	<i>25</i>
Items affecting comparability, EBITDA	-1	-0	-6	-0	-10	-4
Net revenue growth						
Change through currency movements, %	-3.0	-3.1	-2.4	-0.6		-0.4
Change through transferred games, %	0.0	0.3	0.1	0.1		0.1
Change through other/acquired, %	0.0	-0.3	0.0	-0.2		-0.2
Organic growth, %	0.6	-0.8	-10.0	1.7		-1.4
Total net revenue growth, %	-2.3	-3.8	-12.3	1.0		-1.8
Net revenue by game portfolio						
Key franchises	550	565	1,686	1,874	2,275	2,464
Active LiveOps	79	72	226	257	310	341
Legacy LiveOps	11	11	30	37	43	49
External partnerships and other	4	11	16	64	32	80
Total net revenue	643	659	1,958	2,232	2,660	2,934
Total bookings by revenue stream						
Ad bookings, %	5	5	5	5	5	5
Third party stores bookings, %	41	52	44	52	46	52
DTC bookings, %	54	43	51	43	49	43

Net revenue amounted to SEK 643 (659) million, resulting in an organic increase of 0.6 percent driven by key franchises and active LiveOps. Key franchises generated net revenue of SEK 550 (565) million, a decrease driven primarily by FX headwinds and negative performance by the Narrative franchise. The Big, Albion Online and Supremacy franchises continued to perform well. Active LiveOps net revenue of SEK 79 (72) million grew in the quarter, primarily driven by the Playa studio. Legacy LiveOps net revenue amounted to SEK 11 (11) million. External partnerships and other reported net revenue of SEK 4 (11) million in the quarter.

Gross profit was SEK 552 (553) million, resulting in a gross margin of 86 (84) percent. This represents an improvement of 2 percentage points, driven by higher DTC penetration across key franchises. DTC bookings constituted 54 percent of total bookings; an improvement of 11 percentage points compared to the previous year.

UAC amounted to SEK -207 (-199) million, an increase compared to last year driven by strong underlying performance within the Supremacy franchise. This resulted in UAC corresponding to 32 percent of net revenue in the quarter, compared to 30 percent in Q3 2024.

Personnel expenses amounted to SEK -100 (-102) and were roughly flat as continued investment in the workforce was partly offset by optimizing the franchise organization coupled with FX impact.

Capitalization of product development amounted to SEK -74 (-71) million, driven by increased investments in upcoming games and key franchises.

Adjusted EBITDAC amounted to SEK 154 (161) million due to lower net revenue and higher UAC. Adjusted EBITDAC margin was 24 (24) percent as a higher gross margin was able to fully offset the higher fixed costs in relation to net revenue.



North America

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Net revenue	246	446	945	1,403	1,396	1,853
Gross profit	199	352	753	1,109	1,109	1,465
<i>Gross profit margin, %</i>	<i>81</i>	<i>79</i>	<i>80</i>	<i>79</i>	<i>79</i>	<i>79</i>
Other revenue	1	1	2	3	4	6
Own work capitalized	18	38	68	126	104	161
User acquisition costs	-110	-230	-465	-668	-722	-926
Personnel expenses	-31	-66	-121	-225	-181	-286
Other external expenses	-13	-22	-47	-73	-70	-96
Internal transactions net	-6	-1	-25	-12	-29	-16
Adjusted EBITDA	58	72	166	261	215	309
Capitalization of product development	-21	-59	-82	-167	-123	-209
Adjusted EBITDAC	36	13	85	93	91	100
<i>Adjusted EBITDAC margin, %</i>	<i>15</i>	<i>3</i>	<i>9</i>	<i>7</i>	<i>7</i>	<i>5</i>
Items affecting comparability, EBITDA	-5	-12	-26	-25	-32	-31
Net revenue growth, %						
Change through currency movements, %	-6.9	-3.5	-4.0	-0.7		-0.4
Change through transferred games, %	-5.0	-1.6	-4.8	-0.5		-0.8
Change through other/acquired, %	0.0	0.0	0.0	0.0		0.0
Change through organic growth, %	-32.9	-11.2	-23.9	-14.6		-12.6
Total net revenue growth, %	-44.8	-16.3	-32.6	-15.9		-13.8
Net revenue by game portfolio						
Key franchises	192	319	728	973	1,054	1,299
Active LiveOps	18	46	70	168	117	214
Legacy LiveOps	35	81	147	262	226	340
External partnerships and other	-	-	-	-	-	-
Total net revenue	246	446	945	1,403	1,396	1,853
Total bookings by revenue stream, %						
Ad bookings, %	28	31	28	31	29	31
Third party stores, %	58	62	63	63	63	63
DTC bookings, %	14	7	9	7	9	7

Net revenue amounted to SEK 246 (446) million, an organic decline of 32.9 percent in the quarter, driven by all game portfolios. Key franchises net revenue totaled SEK 192 (319) million, a decline primarily driven by Home Design Makeover and Word. Improvements in key franchises continued to be executed, mainly by introducing the webshop in BitLife. The Word franchise has been moved to BA MENA & APAC at the end of the third quarter as planned. Active LiveOps amounted to SEK 18 (46) million, driven by a reduction of UAC. Legacy LiveOps continued to decline, totaling SEK 35 (81) million, a decline driven by the transfer of 24 games from Storm8 to Imperia in BA MENA & APAC earlier in the year.

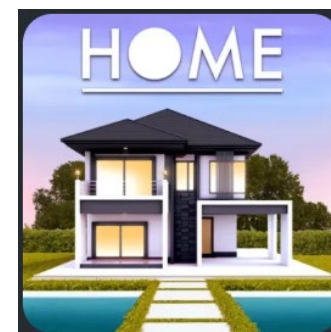
Gross profit was SEK 199 (352) million, with a gross margin of 81 (79) percent, a 2 percentage points increase driven by an increased share of DTC bookings.

UAC amounted to SEK -110 (-230) million, a decrease YoY primarily driven by less UAC within the Super Free and Storm8 studios driven by optimization of marketing spend to increase profitability and cash flow.

Personnel expenses amounted to SEK -31 (-66) million, a decrease compared to previous periods primarily driven by Storm8 and Super Free due to the cost savings program.

Capitalization of product development decreased to SEK -21 (-59) million, primarily driven by reduced investments in Storm8.

Adjusted EBITDAC increased to SEK 36 (13) million as lower UAC and executed cost savings were able to fully offset the net revenue decline. Adjusted EBITDAC margin amounted to 15 (3) percent.



MENA & APAC

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Net revenue	484	490	1,450	1,443	1,957	1,950
Gross profit	381	365	1,128	1,079	1,504	1,454
Gross profit margin, %	79	74	78	75	77	75
Other revenue	-0	3	3	3	1	0
Own work capitalized	16	16	48	53	64	69
User acquisition costs	-19	-33	-63	-100	-89	-126
Personnel expenses	-49	-58	-156	-185	-210	-239
Other external expenses	-23	-26	-68	-78	-90	-100
Internal transactions net	-10	-9	-31	-23	-39	-31
Adjusted EBITDA	296	258	862	748	1,140	1,027
Capitalization of product development	-20	-17	-65	-78	-83	-96
Adjusted EBITDAC	276	240	797	670	1,057	931
Adjusted EBITDAC margin, %	57	49	55	46	54	48
Items affecting comparability, EBITDA	-5	-0	-9	-4	-47	-42
Net revenue growth, %						
Change through currency movements, %	-9.6	-4.9	-5.7	-3.4		-2.5
Change through transferred games, %	5.6	0.5	4.3	0.2		0.3
Change through other/acquired, %	-0.3	0.0	-0.3	0.0		0.0
Change through organic growth, %	2.9	12.5	2.3	9.0		8.0
Total net revenue growth, %	-1.4	8.0	0.5	5.8		5.8
Net revenue by game portfolio						
Key franchises	288	269	857	771	1,143	1,057
Active LiveOps	108	150	354	457	498	602
Legacy LiveOps	64	51	179	153	233	207
External partnerships and other	24	20	60	61	82	84
Total net revenue	484	490	1,450	1,443	1,957	1,950
Total bookings by revenue stream, %						
Ad bookings, %	10	9	9	10	9	10
Third party stores, %	45	46	46	49	46	48
DTC bookings, %	46	44	45	41	45	42

MENA & APAC reported net revenue of SEK 484 (490) million, resulting in an organic increase of 2.9 percent, driven by key franchises. Net revenue for key franchises grew to SEK 288 (269) million, driven by the continued strong performance of both the Jawaker and Board franchises. Active LiveOps amounted to SEK 108 (150) million, driven by the 6Waves and Babil portfolios and the lack of new publishing deals impacting the quarter. Legacy LiveOps increased to SEK 64 (51) million on the back of the transferred legacy games from the Storm8 studio in BA North America to Imperia.

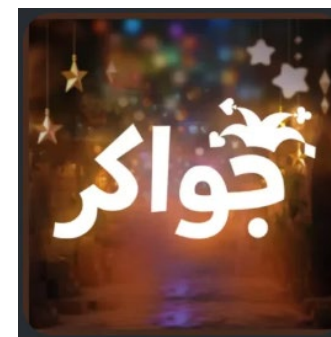
Gross profit was SEK 381 (365) million, with a gross margin of 79 (74) percent, driven by a higher DTC share. This was a result of product mix and the deployment of the web shop solution in 6waves.

UAC decreased to SEK -19 (-33) million, mainly driven by the 6waves and Babil studio. This led to UAC corresponding to 4 percent of net revenue in Q3 2025, down from 7 percent the year before.

Personnel costs decreased to SEK -49 (-58) million, driven by the merger of Game Labs with Imperia as part of the cost savings program launched in Q3 2024 and reduced personnel in 6waves.

Capitalization of product development amounted to SEK -20 (-17) million in the quarter.

Adjusted EBITDAC grew to SEK 276 (240) million with a strong margin of 57 (49) percent, an increase of 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 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.

Stillfront's holding of own shares fell below five percent

Stillfront announced, in accordance with Chapter 4, Section 18 of the Swedish Financial Instruments Trading Act (1991:980), that the company's holding of own shares as of 30 June 2025 was below the threshold of 5 percent of all shares and votes in the company.

Significant events after the quarter

Stillfront expected higher adjusted EBITDAC in the third quarter of 2025 compared to market expectations

Stillfront announced on 13 October that it expected to report adjusted EBITDAC of SEK 436 million for the third quarter of 2025, which was higher than market expectations. This corresponded to an increase of 13 percent compared to the third quarter of 2024. The adjusted EBITDAC growth was driven mainly by lower user acquisition costs, as well as early achievement of the cost savings program target and higher profitability in Business Area North America and MENA & APAC compared to the third quarter 2024. The reported earnings are in line with the preliminary results.

Parent company

Customary group management functions and group wide services are provided via the parent company. The revenue for the parent company during the quarter was SEK 48 (42) million. The result before tax includes dividends from subsidiaries and amounted to SEK 228 (171) million.

Related party transactions

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

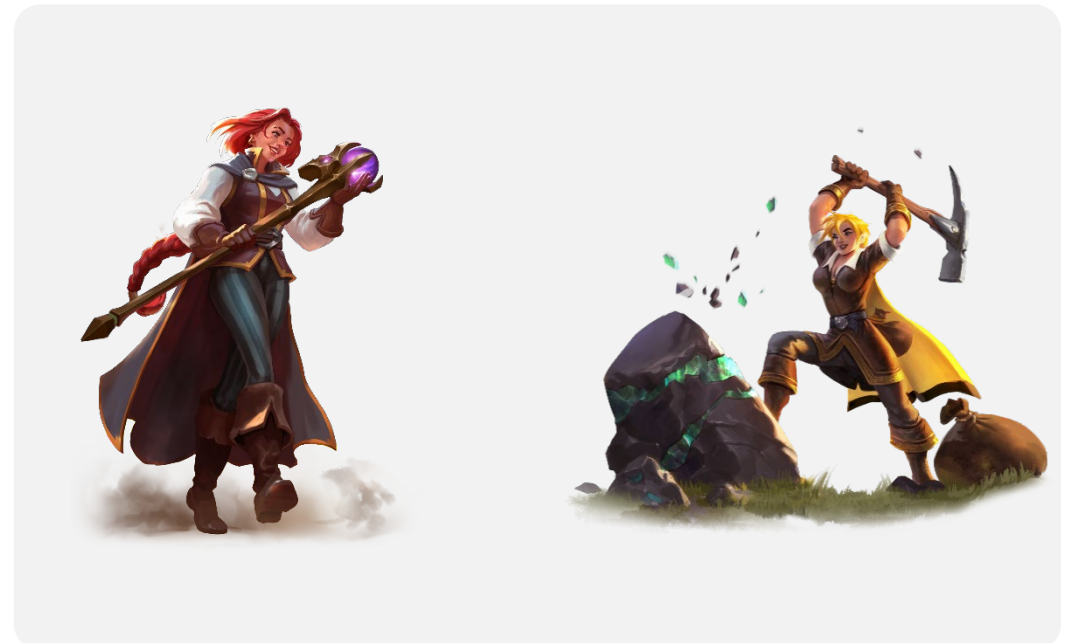
Accounting policies

This interim report has been prepared in accordance with IAS34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with IFRS Accounting standards as adopted by the EU and the relevant references to Chapter 9 of the Swedish Annual Accounts Act. The parent company's financial statements are prepared in accordance with RFR2 Accounting for Legal Entities and the Swedish Annual Accounts Act. Stillfront applies IAS 34.30 (c) in the quarterly reports whereby the expected effective tax rate for the year is applied on profit before tax for each quarter, excluding transaction costs, earnout interest and earnout revaluations.

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

The financial statements are presented in SEK, which is the functional currency of the Parent Company. All amounts, unless otherwise stated, are rounded to the nearest million (MSEK). Due to rounding, numbers presented throughout these consolidated financial statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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



Risks and uncertainty factors

As a global group with a wide geographic spread, Stillfront is exposed to several strategic, financial, market and operational risks. Attributable risks include for example risks relating to market conditions, regulatory risks, tax risks and risks attributable to public perception. Other strategic and financial risks are risks attributable to acquisitions, credit risks and funding risks. Operational risks are for example risks attributable to distribution channels, technical developments and intellectual property. The risks are described in more detail in the latest Annual Report. No significant risks are considered to have arisen besides those being described in the Annual Report.

Forward-looking statements

Some statements herein are forward-looking that reflect Stillfront's current views or expectations of future financial and operational performance. Because these forward-looking statements involve both known and unknown risks and uncertainties, actual results may differ materially from the information set forth in the forward-looking information. Such risks and uncertainties include but are not limited to general business, economic, competitive, technological, and legal uncertainties and/or risks. Forward-looking statements in this report apply only at the time of announcement of the report and are subject to change without notice. Stillfront undertakes no obligation to publicly update or revise any forward looking statements as a result of new information, future events or otherwise, other than as required by applicable law or stock market regulations.

Signature

Stockholm, 23 October 2025

Alexis Bonte
President and Group CEO



Auditor's report (Unofficial translation)

To the Board of directors in Stillfront Group AB (publ) corporate identity number 556721-3078

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Stillfront Group AB (publ) ("the Parent Company") and its subsidiaries (together "the Group") as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 23 October 2025
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Financial reports

Income statement in summary, group

MSEK		2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Revenues							
Bookings		1,369	1,592	4,341	5,071	5,999	6,729
Deferred revenue		3	2	13	7	15	9
Net revenue	1	1,373	1,595	4,354	5,077	6,014	6,737
Own work capitalized	2	92	111	290	355	400	465
Other revenue	3	3	5	13	15	16	18
Operating expenses							
Direct costs		-240	-325	-798	-1,025	-1,140	-1,367
User acquisition costs		-336	-462	-1,220	-1,517	-1,724	-2,021
Other external expenses		-109	-115	-330	-348	-446	-464
Personnel expenses		-231	-273	-728	-849	-992	-1,113
Items affecting comparability	3	-12	-18	-55	-42	-7,181	-7,168
Amortization of product development	2	-203	-198	-587	-601	-789	-804
Amortization of PPA items	2	-145	-166	-454	-512	-624	-682
Depreciation		-14	-14	-41	-42	-55	-57
Operating result (EBIT)		178	139	443	509	-6,522	-6,455
Result from financial items							
Net financial items	4	-86	-108	-362	-546	-711	-895
Profit before tax	5	92	32	81	-37	-7,233	-7,351
Taxes for the period	5	-37	-14	-75	-62	-40	-27
Net result for the period		55	18	6	-99	-7,273	-7,378

Income statement in summary, group cont.

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Other comprehensive income						
<i>Items that later can be reversed in profit</i>						
Foreign currency translation differences	-17	-656	-969	99	63	1,131
Total comprehensive income for period	37	-638	-963	0	-7,210	-6,246
Net result for the period attributed to:						
Parent company shareholders	55	16	6	-108	-7,263	-7,378
Non-controlling interest	-	2	-	9	-9	-
Period total comprehensive income attributed to:						
Parent company shareholders	37	-640	-963	-10	-7,199	-6,246
Non-controlling interest	-	2	-	10	-10	-
Average number of shares						
Undiluted	517,968,480	513,900,382	503,175,794	514,539,548	503,759,539	512,265,235
Diluted	517,968,480	513,900,382	503,175,794	514,539,548	503,759,539	512,265,235
Net result per share attributable to the parent company's shareholders						
Undiluted, SEK/share	0.11	0.03	0.01	-0.21	-14.42	-14.40
Diluted, SEK/share	0.11	0.03	0.01	-0.21	-14.42	-14.40

Balance sheet in summary, group

MSEK	2025-09-30	2024-09-30	2024-12-31
Goodwill	8,951	15,707	9,898
Other non-current intangible assets	3,325	4,636	4,481
Tangible non-current assets	139	93	154
Deferred tax assets	-	16	53
Other non-current assets	13	16	15
Current receivables	636	766	811
Cash and cash equivalents	773	857	957
Total assets	13,837	22,090	16,370
Shareholders' equity			
Shareholders' equity attributable to parent company's shareholding	6,649	13,746	7,483
Non-Controlling interest	-	18	-
Total Shareholders' equity	6,649	13,764	7,483
Non-current liabilities			
Deferred tax liabilities	596	808	765
Bond loans	2,834	1,986	2,829
Liabilities to credit institutions	1,246	2,369	1,376
Term loan	663	678	688
Other liabilities	137	120	195
Provisions for earnout	535	950	1,170
Total non-current liabilities	6,010	6,909	7,024
Current liabilities			
Liabilities to credit institutions	-	-	-
Equity swap	22	22	22
Other liabilities	579	718	978
Provisions for earnout	577	675	862
Total current liabilities	1,178	1,416	1,863
Total Liabilities and Shareholders' equity	13,837	22,090	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				-108	-108	9	-99
Foreign currency translation differences			99	-	99	1	99
Total comprehensive income	-	-	99	-108	-10	10	0
Repurchase of own shares	-	-	-	-262	-262	-	-262
Other transactions with shareholders	-	-2	-	182	180	-	180
Closing balance 2024-09-30	36	11,027	1,045	1,638	13,746	18	13,764
Opening balance 2025-01-01	36	11,032	2,078	-5,663	7,483	-	7,483
Net Result for the period				6	6	-	6
Foreign currency translation differences			-969	-	-969	-	-969
Total comprehensive income	-	-	-969	6	-963	-	-963
Repurchase of own shares				-102	-102	-	-102
Other transactions with shareholders	-	9	-	222	232	-	232
Closing balance 2025-09-30	36	11,041	1,109	-5,537	6,649	-	6,649

Cash flow in summary, group

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Operations						
Operating result (EBIT)	178	139	443	509	-6,522	-6,455
Net financial items paid and received in cash	-77	-101	-236	-306	-312	-381
Adj for items not in cash flow etc	346	387	1,089	1,149	8,566	8,626
Tax paid	-90	-42	-188	-139	-251	-202
Cash flow from operations before changes in working capital	357	383	1,107	1,214	1,481	1,588
Changes in working capital						
Increase(-)/Decrease(+) in operating receivables	51	53	142	50	153	61
Increase (+)/Decrease(-) in operating liabilities	-98	21	-219	-67	-114	39
Cash flow from changes in working capital	-47	74	-78	-17	39	100
Cash flow from operations	310	457	1,030	1,196	1,520	1,687
Investment activities						
Acquisition and divestment of business	0	-	-606	-432	-618	-444
De-consolidation of subsidiaries	-	-	-	-82	-	-82
Acquisition of tangible assets	-2	-12	-8	-18	-11	-21
Capitalization of product development	-116	-150	-367	-460	-505	-598
Net change in financial assets	-0	1	-2	1	-0	3
Cash flow from investment activities	-119	-161	-983	-989	-1,135	-1,142
Financing activities						
Net change in borrowings	-335	-223	-39	131	-268	-98
Realized foreign currency swap	18	5	38	-4	30	-12
IFRS 16 lease repayment	-10	-9	-30	-29	-41	-39
Issue cost	-	-	-0	-0	-0	-0
Repurchase of own shares	-	-80	-102	-262	-142	-302
Cash flow from financing activities	-326	-307	-133	-164	-422	-452
Cash flow for the period	-135	-11	-86	43	-36	93
Cash and cash equivalents at start of period	912	895	957	807	857	807
Translation differences	-4	-27	-98	7	-48	57
Cash and cash equivalents at end of period	773	857	773	857	773	957

Parent company income statement, summary

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Revenue						
Net revenue	48	42	138	134	162	158
Own work capitalized	1	3	4	9	7	12
Operating expenses						
Other external expenses	-25	-10	-67	-43	-84	-60
Personnel expenses	-29	-41	-102	-116	-152	-165
Operating result	-5	-6	-26	-15	-66	-54
Result from financial items						
Net financial items	233	177	741	1,974	-8,089	-6,856
Result after financial items	228	171	715	1,959	-8,155	-6,910
Group contribution	-	-	-	-	125	125
Profit before tax	228	171	715	1,959	-8,029	-6,785
Tax for the period	-27	-25	-122	-44	-60	18
Net result for the period	201	145	592	1,915	-8,089	-6,767

Parent company balance sheet, summary

MSEK	2025-09-30	2024-09-30	2024-12-31
Intangible assets	37	35	38
Tangible non-current assets	1	0	2
Financial non-current assets	13,916	22,182	13,831
Deferred tax	-	-	53
Current receivables	92	35	159
Cash and bank	66	34	91
Total assets	14,113	22,287	14,173
Shareholders' equity	7,350	15,310	6,629
Provisions for earnouts	1,111	1,462	1,828
Non-current liabilities	21	50	68
Deferred tax liabilities	52	8	-
Bond loans	2,834	1,986	2,829
Liabilities to credit institutions	1,246	2,369	1,376
Term loan	663	678	688
Equity swap	22	22	22
Other current liabilities	814	403	733
Total liabilities & Shareholders' equity	14,113	22,287	14,173

Share data

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Equity per share						
Shareholders' equity attributable to parent co's shareholders, MSEK	6,649	13,746	6,649	13,746	6,649	7,483
<i>Divided by</i>						
No of shares end of period undiluted	517,968,480	507,723,480	517,968,480	507,723,480	517,968,480	502,268,782
Shareholders' equity per share undiluted, SEK	12.84	27.07	12.84	27.07	12.84	14.90
No of shares end of period diluted	517,968,480	507,723,480	517,968,480	507,723,480	517,968,480	502,268,782
Shareholders' equity per share diluted, SEK	12.84	27.07	12.84	27.07	12.84	14.90
Earnings per share						
Net result for the period attributed to parent co's shareholders, MSEK	55	16	6	-108	-7,263	-7,378
<i>Divided by</i>						
Average no of shares period undiluted	517,968,480	513,900,382	503,175,794	514,539,548	503,759,539	512,265,235
Earnings per share undiluted, SEK	0.11	0.03	0.01	-0.21	-14.42	-14.40
Average no of shares period diluted	517,968,480	513,900,382	503,175,794	514,539,548	503,759,539	512,265,235
Earnings per share diluted, SEK	0.11	0.03	0.01	-0.21	-14.42	-14.40
Free cash flow, MSEK	183	298	632	708	974	1,050
<i>Divided by</i>						
Average no of shares period diluted	517,968,480	513,900,382	503,175,794	514,539,548	503,759,539	512,265,235
Free cash flow per share diluted, SEK	0.35	0.58	1.26	1.38	1.93	2.05

Currency table (main currencies)

	Average	Average	Average	Average	Closing	Closing
	2025	2024	2025	2024	2025	2024
MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
1 EUR=SEK	11.1205	11.4512	11.1045	11.4118	11.0565	11.3000
1 USD=SEK	9.5210	10.4282	9.9508	10.4975	9.4170	10.0929
100 JPY=SEK	6.4552	6.9924	6.7110	6.9541	6.3630	7.0700

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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Bookings						
Business area Europe	641	657	1,951	2,229	2,656	2,934
Business area North America	245	445	939	1,397	1,389	1,847
Business area MENA & APAC	484	490	1,451	1,445	1,954	1,948
Operating segments	1,369	1,592	4,341	5,071	5,998	6,728
Shared services	0	0	0	0	1	0
Total bookings	1,369	1,592	4,341	5,071	5,999	6,729
Net revenue						
Business area Europe	643	659	1,958	2,232	2,660	2,934
Business area North America	246	446	945	1,403	1,396	1,853
Business area MENA & APAC	484	490	1,450	1,443	1,957	1,950
Operating segments	1,373	1,595	4,354	5,077	6,013	6,737
Shared services	0	0	0	0	1	0
Total revenues from external customers	1,373	1,595	4,354	5,077	6,014	6,737
Revenues from transactions with other business areas						
Business area Europe	0	1	1	4	3	6
Business area North America	5	9	17	17	23	24
Business area MENA & APAC	2	2	6	4	8	6
Operating segments	8	12	25	26	34	35
Shared services	37	35	126	107	167	147
Eliminations	-45	-47	-151	-133	-200	-183
Headquarters	-	-	-	-	-	-
Total revenues from transactions with other business areas	-	-	-	-	-	-
Costs from transactions with other business areas						
Business area Europe	-21	-25	-70	-73	-98	-101
Business area North America	-12	-10	-41	-29	-52	-40
Business area MENA & APAC	-12	-10	-37	-28	-47	-37
Operating segments	-44	-45	-149	-130	-197	-178
Shared services	-1	-1	-2	-3	-3	-5
Eliminations	45	47	151	133	200	183
Headquarters	-	-	-	-	-	-
Total costs from transactions with other business areas	-	-	-	-	-	-

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Gross profit						
Business area Europe	552	553	1,674	1,865	2,261	2,453
Business area North America	199	352	753	1,109	1,109	1,465
Business area MENA & APAC	381	365	1,128	1,079	1,504	1,454
Operating segments	1,133	1,270	3,555	4,053	4,874	5,371
Shared services	0	-1	0	-1	0	-1
Headquarters	-0	-0	-0	-0	-0	-0
Total gross profit	1,133	1,269	3,555	4,052	4,874	5,371
User acquisition cost						
Business area Europe	-207	-199	-693	-749	-912	-969
Business area North America	-110	-230	-465	-668	-722	-926
Business area MENA & APAC	-19	-33	-63	-100	-89	-126
Operating segments	-336	-462	-1,220	-1,517	-1,724	-2,021
Shared services	-	-0	-	-0	-1	-1
Total user acquisition cost	-336	-462	-1,220	-1,517	-1,724	-2,021
Personnel expenses						
Business area Europe	-100	-102	-301	-300	-405	-403
Business area North America	-31	-66	-121	-225	-181	-286
Business area MENA & APAC	-49	-58	-156	-185	-210	-239
Operating segments	-180	-227	-579	-710	-796	-928
Shared services	-33	-28	-99	-83	-129	-113
Headquarters	-17	-18	-51	-55	-68	-72
Total personnel expenses	-231	-273	-728	-849	-992	-1,113
Other external expenses						
Business area Europe	-56	-52	-156	-147	-208	-200
Business area North America	-13	-22	-47	-73	-70	-96
Business area MENA & APAC	-23	-26	-68	-78	-90	-100
Operating segments	-92	-99	-271	-298	-369	-396
Shared services	-9	-11	-34	-31	-44	-40
Headquarters	-8	-5	-25	-20	-33	-28
Total other external expenses	-109	-115	-330	-348	-446	-464

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Capitalization of product development						
Business area Europe	-74	-71	-216	-203	-291	-279
Business area North America	-21	-59	-82	-167	-123	-209
Business area MENA & APAC	-20	-17	-65	-78	-83	-96
Operating segments	-115	-147	-363	-449	-497	-583
Shared services	-1	-3	-4	-9	-7	-12
Headquarters	-	-0	-0	-2	-1	-3
Total capitalization of product development	-116	-150	-367	-460	-505	-598
EBITDA						
Business area Europe	227	232	625	774	866	1,015
Business area North America	53	60	141	235	183	278
Business area MENA & APAC	291	257	852	745	1,093	985
Operating segments	571	549	1,618	1,754	2,142	2,278
Shared services	-5	-3	-5	-2	-4	-1
Headquarters	-25	-29	-89	-87	-134	-132
Total EBITDA	541	517	1,524	1,665	2,004	2,145
Items affecting comparability, EBITDA						
Business area Europe	1	0	6	0	10	4
Business area North America	5	12	26	25	32	31
Business area MENA & APAC	5	0	9	4	47	42
Operating segments	11	12	41	29	89	77
Shared services	0	-	1	-	1	1
Headquarters	0	6	13	13	33	33
Total items affecting comparability, EBITDA	12	18	55	42	124	111
Adjusted EBITDAC						
Business area Europe	154	161	416	571	585	741
Business area North America	36	13	85	93	91	100
Business area MENA & APAC	276	240	797	670	1,057	931
Operating segments	467	415	1,297	1,335	1,734	1,772
Shared services	-6	-6	-9	-11	-10	-12
Headquarters	-25	-23	-76	-76	-101	-102
Total adjusted EBITDAC	436	385	1,213	1,248	1,623	1,658

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Adjusted EBITDAC	436	385	1,213	1,248	1,623	1,658
Reconciliation items:						
Capitalization of product development	116	150	367	460	505	598
Amortization of PPA items	-145	-166	-454	-512	-624	-682
Other amortization and depreciation	-217	-212	-627	-644	-844	-861
Items affecting comparability	-12	-18	-55	-42	-7,181	-7,168
Net financial items	-86	-108	-362	-546	-711	-895
Profit before tax	92	32	81	-37	-7,233	-7,351
Adjusted EBITDAC margin, %						
Business area Europe, %	24	24	21	26	22	25
Business area North America, %	15	3	9	7	7	5
Business area MENA & APAC, %	57	49	55	46	54	48
Operating segments, %	34	26	30	26	29	26
Shared services, %	-	-	-	-	-	-
Total adjusted EBITDAC margin, %	32	24	28	25	27	25
Number of FTE equivalents						
Business area Europe	551	571	551	571	551	575
Business area North America	112	193	112	193	112	175
Business area MENA & APAC	419	423	419	423	419	373
Operating segments	1,081	1,187	1,081	1,187	1,081	1,123
Shared services	116	101	116	101	116	100
Headquarters	33	31	33	31	33	33
Total number of FTE equivalents	1,230	1,320	1,230	1,320	1,230	1,256

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
MAU ('000)						
Business area Europe	7,420	9,090	8,107	10,229	8,309	9,900
Business area North America	8,375	13,230	9,887	14,078	10,581	13,724
Business area MENA & APAC	21,871	24,740	21,581	26,169	21,793	25,234
Total MAU	37,666	47,060	39,575	50,476	40,683	48,858
DAU ('000)						
Business area Europe	1,342	1,576	1,460	1,739	1,484	1,694
Business area North America	1,015	1,755	1,241	1,914	1,343	1,849
Business area MENA & APAC	4,705	5,310	4,695	5,671	4,745	5,478
Total DAU	7,062	8,641	7,396	9,324	7,572	9,021
ARPPAU (SEK)						
Business area Europe	5.16	4.45	4.86	4.54	4.84	4.60
Business area North America	2.62	2.76	2.78	2.66	2.83	2.73
Business area MENA & APAC	1.06	0.96	1.09	0.89	1.08	0.93
Total ARPPAU	2.07	1.96	2.11	1.94	2.13	1.99

Notes

Note 1 Revenue growth

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Change through currency movements, %	-6.0	-3.7	-3.7	-1.3	-1.0
Change through other/acquired, %	-0.1	-0.1	-0.1	-0.1	-0.1
Organic growth, %	-7.8	-0.8	-10.4	-1.7	-2.5
BA Europe, %	0.6	-0.8	-10.0	1.7	-1.4
North America, %	-32.9	-11.2	-23.9	-14.6	-12.6
BA MENA & APAC, %	2.9	12.5	2.3	9.0	8.0
Transferred games %	-23.6	-56.6	-29.2	-57.9	-54.2
Total net revenue growth, %	-13.9	-4.6	-14.3	-3.1	-3.5

Net revenue in the third quarter amounted to SEK 1,373 (1,595) million, which corresponds to an organic decline of 7.8 percent. Currency movements on net revenue in the third 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net revenue growth					
Change through currency movements	-96	-62	-190	-71	-67
Change through other/acquired	-1	-2	-5	-5	-5
Organic growth	-125	-13	-529	-88	-173
Total net revenue growth	-222	-76	-724	-163	-245
BA Europe					
Change through currency movements	-20	-21	-54	-12	-11
Change through transferred games	-	2	2	2	3
Change through other/acquired	-	-2	-	-5	-5
Organic growth	4	-5	-222	38	-42
Total growth	-15	-26	-274	23	-55
BA North America					
Change through currency movements	-28	-18	-52	-12	-9
Change through transferred games	-37	-10	-92	-10	-19
Change through other/acquired	-	-	-	-	-
Organic growth	-134	-59	-313	-243	-269
Total growth	-200	-87	-457	-265	-297
BA MENA & APAC					
Change through currency movements	-47	-22	-83	-46	-46
Change through transferred games	27	2	62	2	6
Change through other/acquired	-1	-	-5	-	-
Organic growth	14	57	33	123	148
Total growth	-7	36	7	79	107
Transferred games					
Change through currency movements	-1	-0	-2	-0	-0
Organic growth	-9	-6	-27	-6	-11

Note 2 Product development

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Capitalization of product development	116	150	367	460	505	598
Amortization of product development	-203	-198	-587	-601	-789	-804
Amortization of PPA items	-145	-166	-454	-512	-624	-682

In the third quarter, investments in product development amounted to SEK 116 (150) million, whereof Business Area Europe SEK 74 (71) million, North America SEK 21 (59) million, MENA & APAC SEK 20 (17) million, Shared services SEK 1 (3) million and Headquarters SEK - (-) million. The lower investments in product development are a result of Stillfront's efforts to become more focused on how investments in product development are allocated across the group and the investments in the last 12 months amounted to 8 (10) percent of net revenue. Capitalized development fluctuates between quarters and depends on the number of new launches.

Amortization of product development of SEK -203 (-198) million was recorded during the third quarter. Amortization of PPA items amounted to SEK -145 (-166) million.

Amortization of product development was approximately the same level as in the corresponding quarter last year but lower than in the second quarter this year. This was driven among other factors by accelerated amortization of certain assets in connection with a review of the remaining economic lifetime. Amortization of PPA items declined in comparison to the corresponding period last year. This was driven by exchange rate changes and by assets becoming fully amortized.

Note 3 Items affecting comparability

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Items affecting comparability, IAC						
Revenue						
Other	-	0	-	8	-	8
Total IAC Revenues affecting EBIT	-	0	-	8	-	8
Costs						
Restructuring costs	-10	-12	-37	-29	-97	-90
Transaction costs	-	-0	-	-0	-	-0
Long term incentive programs	1	-5	-11	-18	-16	-23
Other costs	-2	-0	-7	-2	-11	-6
Impairment of goodwill	-	-	-	-	-6,867	-6,867
Amortization of product development	-	-	-	-	-190	-190
Total IAC costs affecting EBIT	-12	-18	-55	-50	-7,181	-7,176
Total IAC in operating profit (EBIT)	-12	-18	-55	-42	-7,181	-7,168
Financial income						
Revaluation of earnouts	-	-	-	-	-	-
Total IAC financial income	-	-	-	-	-	-
Financial costs						
Revaluation of earnouts	-	-	-77	-110	-335	-368
Other	-	0	-	-80	-	-80
Total IAC financial costs	-	0	-77	-190	-335	-448
Total IAC in net financial items	-	0	-77	-190	-335	-448

EBIT in the quarter is negatively impacted by items affecting comparability of SEK -12 (-18) million, comprising mainly restructuring costs, offset by a positive adjustment of costs for long-term incentive plans in connection with among other things changes in group management.

Note 4 Net financial items

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Net interest excluding interest on earnouts	-76	-94	-234	-295	-315	-376
Interest on earnout consideration (non-cash)	-9	-12	-37	-43	-49	-56
Currency exchange differences	-1	-2	-14	-18	-11	-15
De-consolidation of subsidiaries	-	0	-	-66	-0	-66
Other	-	-	-	-14	-	-14
Changes in fair value of contingent consideration	-	-	-77	-109	-335	-368
Net financial items	-86	-108	-362	-546	-711	-895

The financial net was SEK -86 (-108) million in the third quarter, consisting of net interest expenses SEK -76 (-94) million, non-cash interest charge on earnout provision SEK -9 (-12) million and currency exchange differences SEK -1 (-2) million.

Note 5 Tax

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Profit before tax	92	32	81	-37	-7,233	-7,351
Total taxes for the period	-37	-14	-75	-62	-40	-27
<i>Tax rate, %</i>	<i>40</i>	<i>43</i>	<i>93</i>	<i>-170</i>	<i>-1</i>	<i>0</i>
Transaction costs	-	-0	-	-0	-	-0
Earnout interest	-9	-12	-37	-43	-49	-56
Earnout revaluations	-	-	-77	-109	-335	-368
De-consolidation of subsidiaries	-	-	-	-66	-	-66
Impairment of goodwill	-	-	-	-	-6,867	-6,867
Profit before tax, excl. transaction costs and earnout interest & revaluations	101	44	195	183	19	7
Tax on dividends	-7	-1	-17	-8	-17	-8
Underlying tax excl. tax on dividends	-30	-13	-59	-55	-23	-19
<i>Underlying tax rate, %</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>119</i>	<i>282</i>

The group's tax cost amounted to SEK -37 (-14) million for the third quarter.

Tax costs for the quarter are affected by non-deductible items, mainly earnout interest SEK -9 (-12) million, as well as by irrecoverable tax on dividends received from studios SEK -7 (-1) 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Sep
Bond loans	2,834	1,986	2,834	1,986	2,834	2,829
Liabilities to credit institutions	1,246	2,369	1,246	2,369	1,246	1,376
Term loan	663	678	663	678	663	688
Equity swap	22	22	22	22	22	22
Currency derivatives	-16	49	-16	49	-16	134
Cash and cash equivalents	-773	-857	-773	-857	-773	-957
Net debt	3,975	4,247	3,975	4,247	3,975	4,093
Cash earnout next 12 months	406	498	406	498	406	643
Total net debt incl. cash earnout NTM	4,381	4,745	4,381	4,745	4,381	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.

No shares were repurchased in the third quarter and the company currently does not hold any treasury shares. At the end of the third quarter 517,968,480 (507,723,480) shares were outstanding. In the third quarter, an average of 517,968,480 (513,900,382) shares were outstanding.

Net debt as of the end of the third quarter amounted to SEK 3,975 (4,247) million. Net debt including cash earnouts for the next 12 months amounted to SEK 4,381 (4,745) million. Net debt including all earnout liabilities amounted to SEK 5,086 (5,872) million.

The adjusted interest coverage ratio, pro forma, was 6.51x (5.59x) at the end of the quarter.

The adjusted leverage ratio, pro forma, including cash earnouts for the next 12 months, was 2.06x (2.08x). 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 1.87x (1.87x).

At the end of the quarter, Stillfront had total unutilized credit facilities of SEK 1,354 (1,783) million, of which SEK 1,254 (1,381) million were long-term credit facilities. Cash balances amounted to SEK 773 (857) 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 2,834 (1,986) million, however, have a fair value of SEK 2,888 (2,041) million. Fx forwards and currency basis swaps with a net carrying amount of SEK 16 (-49) million are measured at fair value through other comprehensive income. Contingent purchase considerations (earnout provisions) with a carrying amount of SEK 1,111 (1,625) million are measured at fair value through profit and loss.

Contingent purchase considerations (earnouts)

MSEK	2025	2026	2027	Total
Cash	-	406	374	780
Equity	-	171	160	331
Total provisions for earnout	-	577	535	1,111

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 1,111 (1,625) million for earnout provisions, of which SEK 577 (675) million current and SEK 535 (950) million non-current. The book value of the amounts that will be settled during 2026 to 2027 comprises SEK 780 million expected to be paid out in cash and SEK 331 million expected to be settled in Stillfront shares. Stillfront may choose, and has previously chosen, to buy back from the company's own shares to settle earnout payments.

Earnout provisions at the end of the second quarter 2025 were SEK 1,114 million and decreased to SEK 1,111 million at the end of the third quarter, driven by currency exchange differences of SEK -12 million, partly offset by discounting interest of SEK 9 million.

Note 7 Reconciliation of alternative performance measures (APM)

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Net revenue	1,373	1,595	4,354	5,077	6,014	6,737
Direct costs	-240	-325	-798	-1,025	-1,140	-1,367
Gross profit	1,133	1,269	3,555	4,052	4,874	5,371
EBITDA						
Operating profit (EBIT)	178	139	443	509	-6,522	-6,455
Amortization of PPA items	145	166	454	512	624	682
Other amortization and depreciation	217	212	627	644	844	861
Comparison disturbing impairment of goodwill	-	-	-	-	6,867	6,867
Comparison disturbing amortization of product development	-	-	-	-	190	190
EBITDA	541	517	1,524	1,665	2,004	2,145
Adjusted EBITDA and EBITDAC						
EBITDA	541	517	1,524	1,665	2,004	2,145
Items affecting comparability, EBITDA	12	18	55	42	124	111
Adjusted EBITDA	552	535	1,580	1,707	2,128	2,256
Capitalization of product development	-116	-150	-367	-460	-505	-598
Adjusted EBITDAC	436	385	1,213	1,248	1,623	1,658
In relation to net revenue						
Gross profit margin, %	83	80	82	80	81	80
EBITDA margin, %	39	32	35	33	33	32
Adjusted EBITDA margin, %	40	34	36	34	35	33
Adjusted EBITDAC margin, %	32	24	28	25	27	25
Cash conversion last 12 months						
Cash flow from operations last 12 months	1,520	1,544	1,520	1,544	1,520	1,687
IFRS 16 lease repayment last 12 months	-41	-45	-41	-45	-41	-39
Acquisition of intangible assets last 12 months	-505	-664	-505	-664	-505	-598
Free cash flow last 12 months	974	835	974	835	974	1,050
Divided by						
EBITDA last 12 months	2,004	2,197	2,004	2,197	2,004	2,145
Cash conversion rate	0.49	0.38	0.49	0.38	0.49	0.49

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Sep
Adjusted interest coverage ratio						
Adjusted EBITDA last 12 months	2,128	2,276	2,128	2,276	2,128	2,256
<i>Divided by</i>						
Net financial items last 12 months	711	641	711	641	711	895
Total IAC affecting financial items last 12 months	-335	-174	-335	-174	-335	-448
Interest on earnout consideration affecting financial items last 12 months	-49	-60	-49	-60	-49	-56
Adjusted interest coverage ratio, x	6.51	5.59	6.51	5.59	6.51	5.76
Adjusted leverage ratio						
Bond loans	2,834	1,986	2,834	1,986	2,834	2,829
Liabilities to credit institutions	1,246	2,369	1,246	2,369	1,246	1,376
Term loan	663	678	663	678	663	688
Equity swap	22	22	22	22	22	22
Currency derivatives	-16	49	-16	49	-16	134
Cash and cash equivalents	-773	-857	-773	-857	-773	-957
Net debt	3,975	4,247	3,975	4,247	3,975	4,093
Cash earnout next 12 months	406	498	406	498	406	643
Total net debt incl. cash earnout NTM	4,381	4,745	4,381	4,745	4,381	4,736
<i>Divided by</i>						
Adjusted EBITDA last 12 months	2,128	2,276	2,128	2,276	2,128	2,256
Adjusted leverage ratio, x	1.87	1.87	1.87	1.87	1.87	1.81
Adjusted leverage ratio incl. NTM cash earnout, x	2.06	2.08	2.06	2.08	2.06	2.10
Free cash flow						
Cash flow from operations	310	457	1,030	1,196	1,520	1,687
IFRS 16 lease repayment last	-10	-9	-30	-29	-41	-39
Acquisition of intangible assets	-116	-150	-367	-460	-505	-598
Free cash flow	183	298	632	708	974	1,050

APM pro forma

MSEK	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	Last 12 months	2024 Jan-Dec
Adjusted EBITDA, pro forma						
Adjusted EBITDA last 12 months	2,128	2,276	2,128	2,276	2,128	2,256
<i>Including</i>						
EBITDA, acquired companies	-	-	-	-	-	-
Adjusted EBITDA, pro forma	2,128	2,276	2,128	2,276	2,128	2,256
Adjusted interest coverage ratio, pro forma						
Adjusted EBITDA last 12 months, pro forma	2,128	2,276	2,128	2,276	2,128	2,256
<i>Divided by</i>						
Net financial items last 12 months	711	641	711	641	711	895
Total IAC affecting financial items last 12 months	-335	-174	-335	-174	-335	-448
Interest on earnout consideration affecting financial items	-49	-60	-49	-60	-49	-56
Adjusted interest coverage ratio, x, pro forma	6.51	5.59	6.51	5.59	6.51	5.76
Adjusted leverage ratio, pro forma, x						
Net debt	3,975	4,247	3,975	4,247	3,975	4,093
Cash earnout next 12 months	406	498	406	498	406	643
Total net debt incl. cash earnout NTM	4,381	4,745	4,381	4,745	4,381	4,736
<i>Divided by</i>						
Adjusted EBITDA, pro forma	2,128	2,276	2,128	2,276	2,128	2,256
Adjusted leverage ratio, pro forma, x	1.87	1.87	1.87	1.87	1.87	1.81
Adjusted leverage ratio incl. NTM cash earnout, pro forma, x	2.06	2.08	2.06	2.08	2.06	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 and de-consolidation of subsidiary. Net revenue in acquired operations is considered as acquired growth during twelve months from the acquisition date.

Shareholders' equity/share

Shareholders' equity attributable to the parent company shareholders divided by the number of shares at the end of the period.

Tax rate

Tax rate is calculated as total tax for the period divided by profit before tax. Underlying tax rate is calculated as underlying tax divided by profit before tax excl. transaction costs, earnout interest, earnout revaluations and deconsolidation of subsidiary.

Total bookings by revenue stream

Include all bookings excluding external partnerships and other

UAC

User acquisition cost.

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

Operational definitions

Active LiveOps

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

Business Area

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

Business Area Europe

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

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

Business Area MENA & APAC

Includes key franchises: Jawaker and Board.

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

Business Area North America

Includes key franchises: Bitlife, Home Design Makeover 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 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

Full-year report January-December 2025	4 February 2026
Interim report January-March 2026	29 April 2026
Annual General Meeting 2026	13 May 2026
Interim report January-June 2026	24 July 2026
Interim report January-September 2026	23 October 2026

For further information, please contact:

Alexis Bonte, President & Group CEO

Tel: +46 76 111 91 24, alexis@stillfront.com

Tim Holland, interim Group CFO

Tel: +46 76 760 54 88, tim@stillfront.com

Patrik Johannesson, Head of Investor Relations & ESG

Tel: +46 70 428 90 11, patrik.johannesson@stillfront.com

This information is information that Stillfront Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on October 23, 2025, at 07.00 CEST.



About Stillfront

Stillfront is a global games company. We develop digital games that are played by approximately 38 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