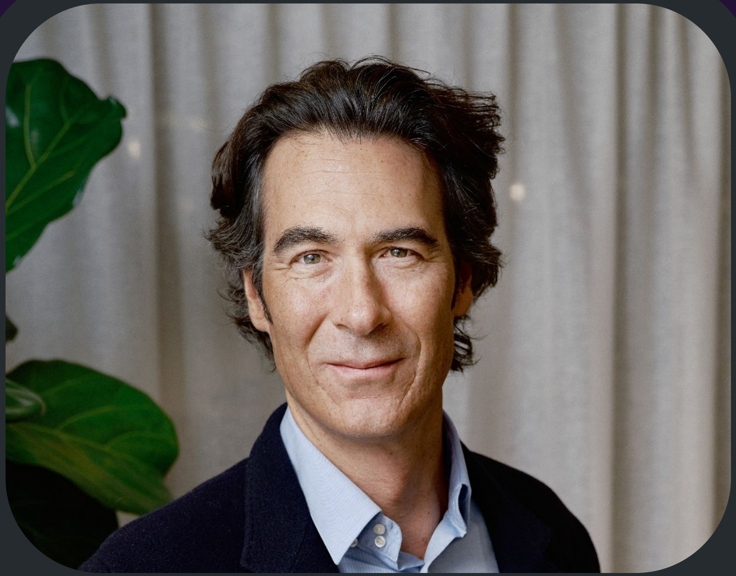
Stillfront Group

Q2, 2026

Today's presenters



Alexis Bonte
President & Group CEO

Emily Villatte
Group CFO

Strengthened profitability and continued revenue stability

- Profitability strengthened as launch investments normalized.
- Double-digit growth in key franchises continued.
- Strong cash generation supports debt reduction.

Net revenue
(organic growth,%)

1,323

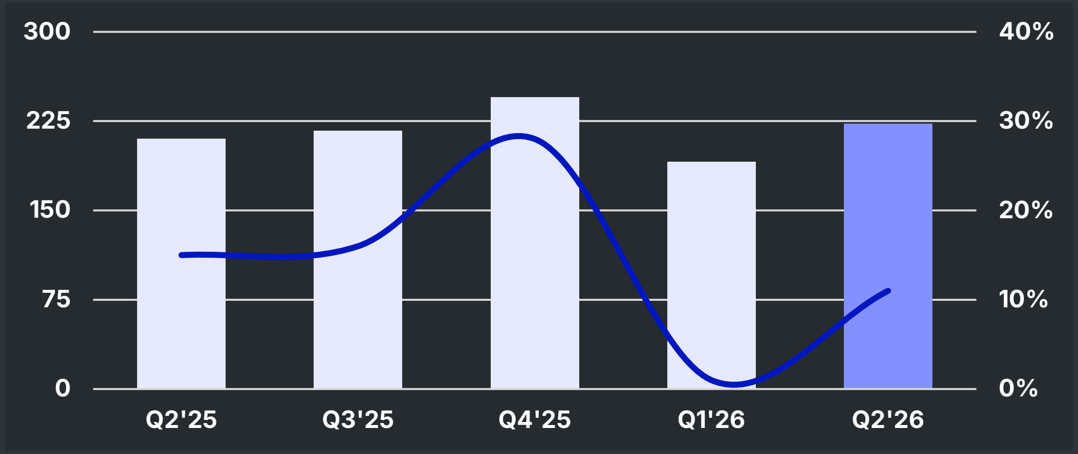
SEKm, (-1.3%)

Adj EBITDAC
(margin,%)

387

SEKm, (29%)

Jawaker

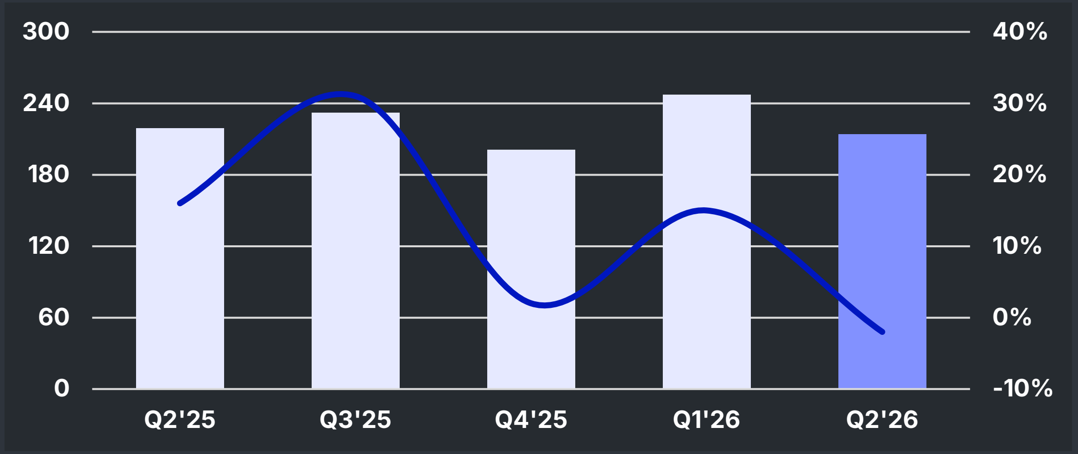


- Commercial activity rebounded from the slowdown experienced in Q1.
- Focus remains on expanding presence in Syria and Iraq, supported by reseller partnerships and marketing initiatives.

SEK 223m
Net revenue, Q2

11%
Organic growth, Q2

Supremacy

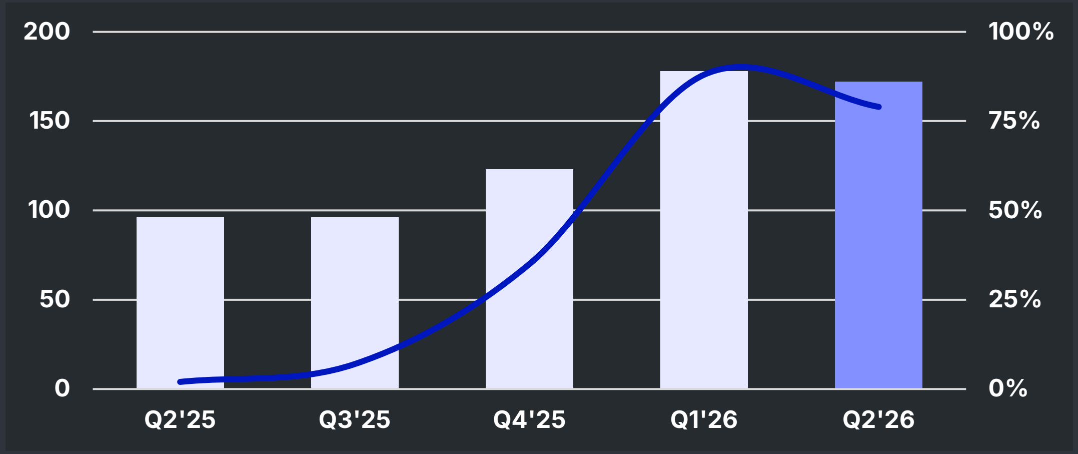


- More challenging user acquisition environment limited attractive marketing opportunities in existing titles.
- Continued focus on technical improvements and preparing Supremacy: Warhammer 40,000 for global launch.

SEK 214m
Net revenue, Q2

-2%
Organic growth, Q2

BIG

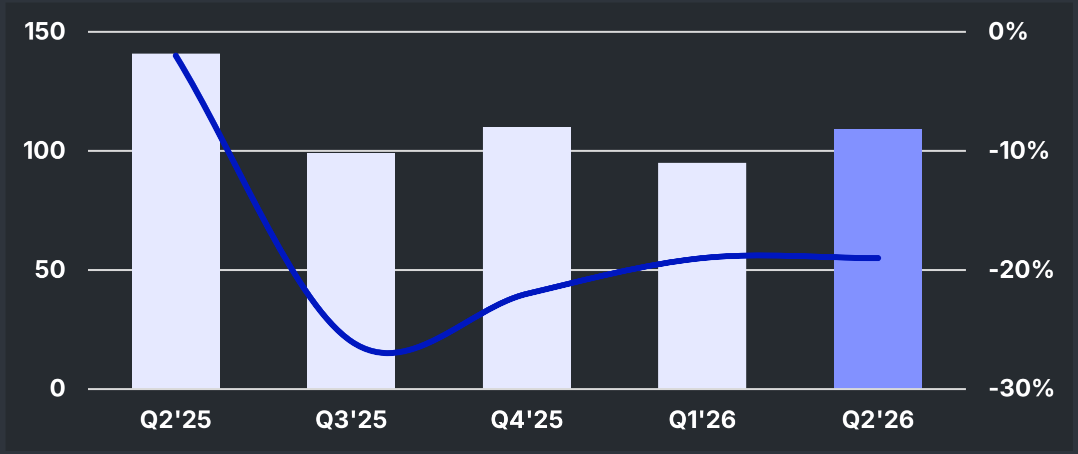


- Big Farm: Homestead maintained post-launch momentum, while Sunshine Island remained a strong contributor to franchise performance.
- High growth despite significantly lower UAC than in the launch-intensive first quarter.

SEK 172m
Net revenue, Q2

79%
Organic growth, Q2

BitLife

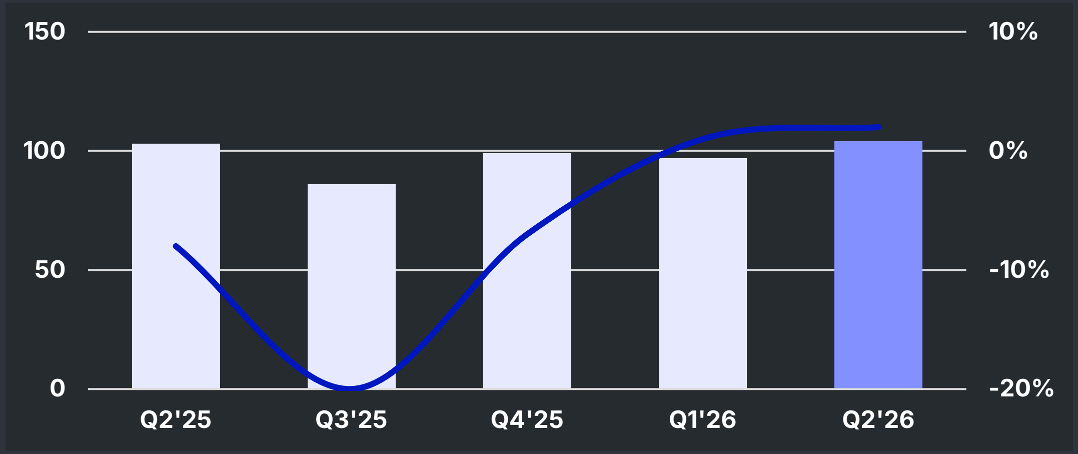


- Performance impacted by challenging comparison figures, sequential revenue improved.
- Ultimate Fighter Mode became the franchise's best-selling expansion pack to date.

SEK 109m
Net revenue, Q2

-19%
Organic growth, Q2

Empire

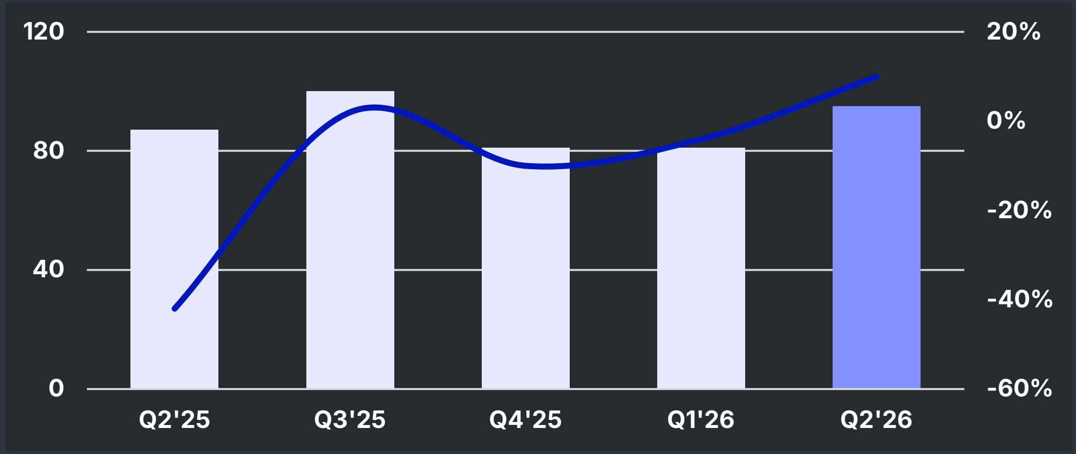


- Highest quarterly net revenue since 2024, supported by strong monetization, LiveOps execution and in-game events.
- Investments continued in new game development of Empire: Titans and Dragons.

SEK 104m
Net revenue, Q2

2%
Organic growth, Q2

Albion

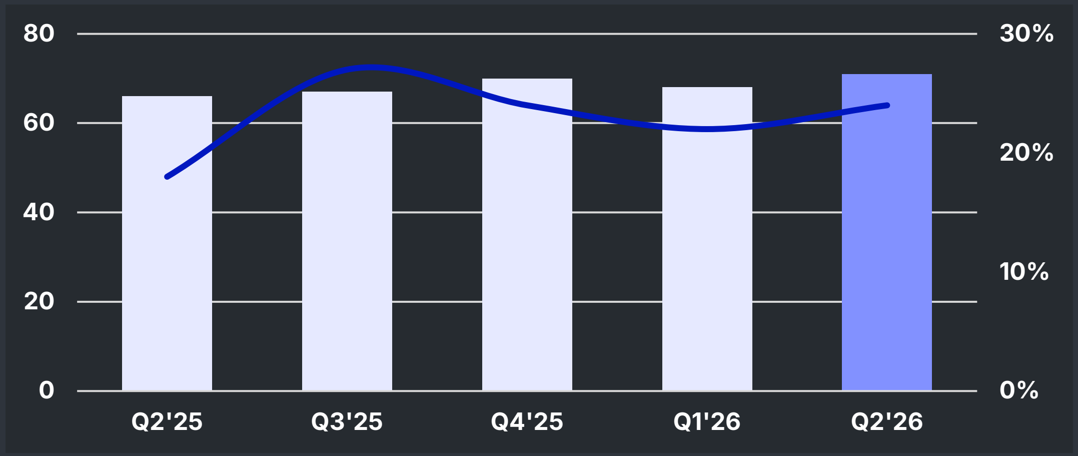


- Returned to growth following the successful Xbox Series X and S launch, marking Albion's first expansion into console.
- Strong feature releases supported player engagement.

SEK 95m
Net revenue, Q2

10%
Organic growth, Q2

Board

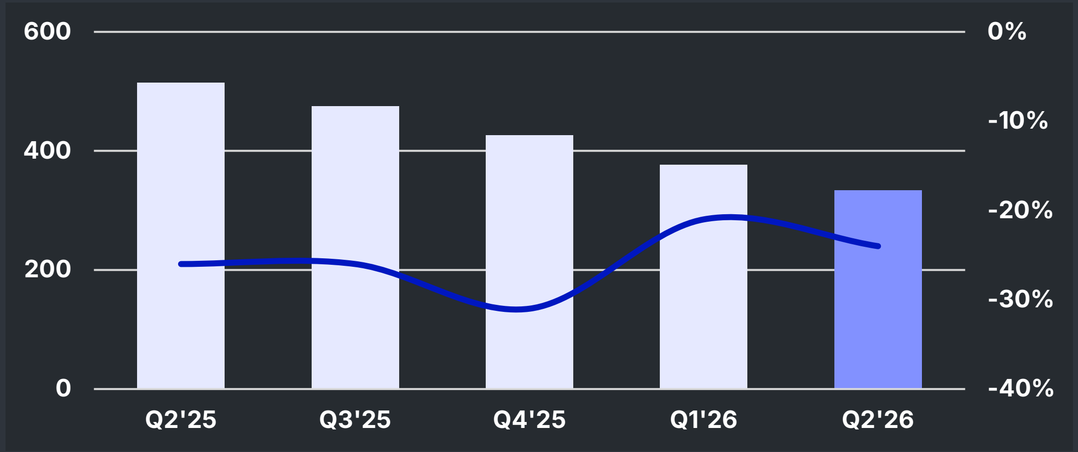


- Continued strong development, driven by strong performance in Ludo Club.
- LiveOps improvements, including greater automation of in-game events and offers.

SEK 71m
Net revenue, Q2

24%
Organic growth, Q2

Other games



- Net revenue declined as UAC was significantly reduced, reflecting focus on profitability.
- OFM Studios and the Gameberry settlement started to impact reported Other games net revenue from June.

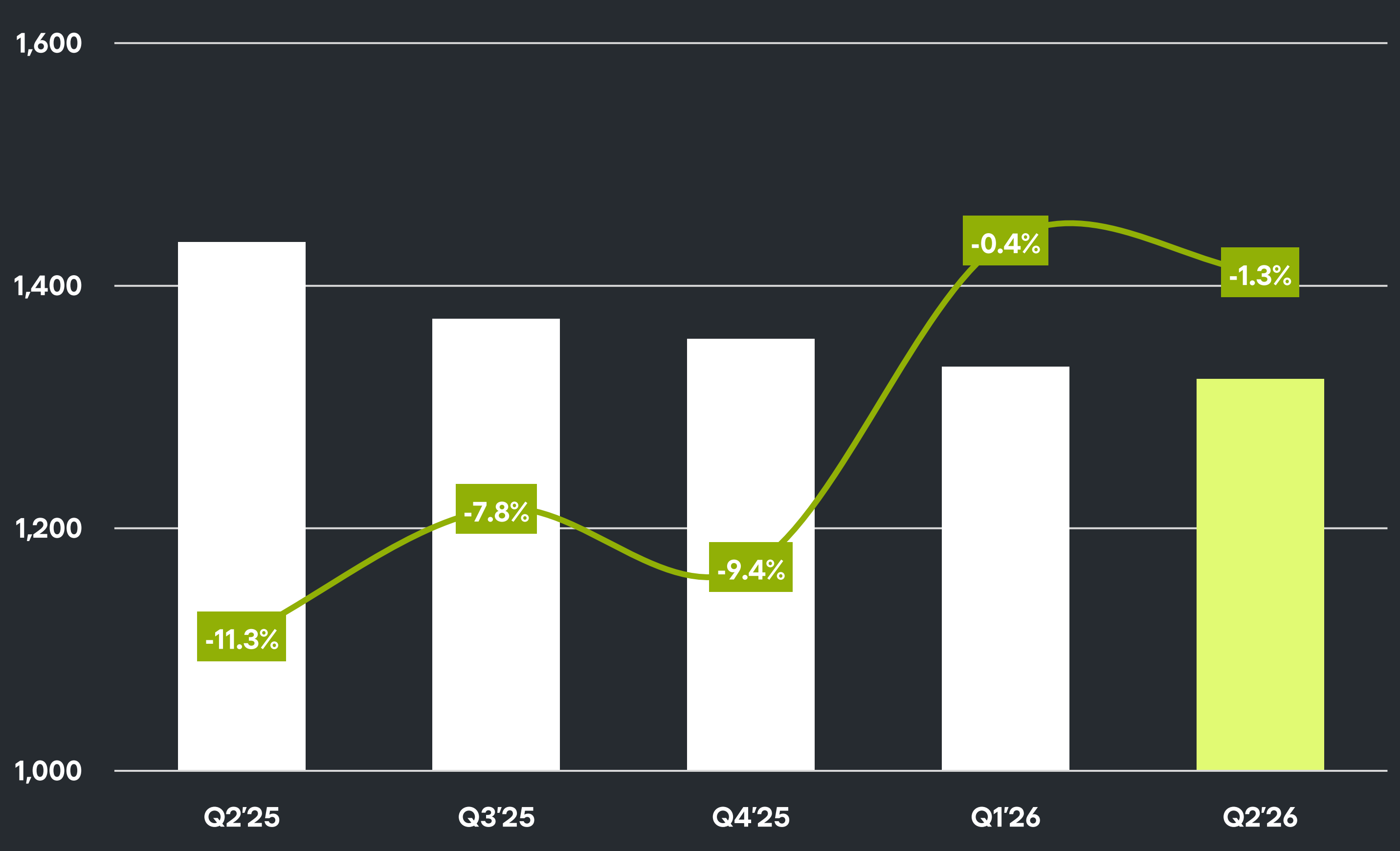
SEK 334m
Net revenue, Q2

-24%
Organic growth, Q2

Financial overview

Broadly stable organic growth driven by key franchises

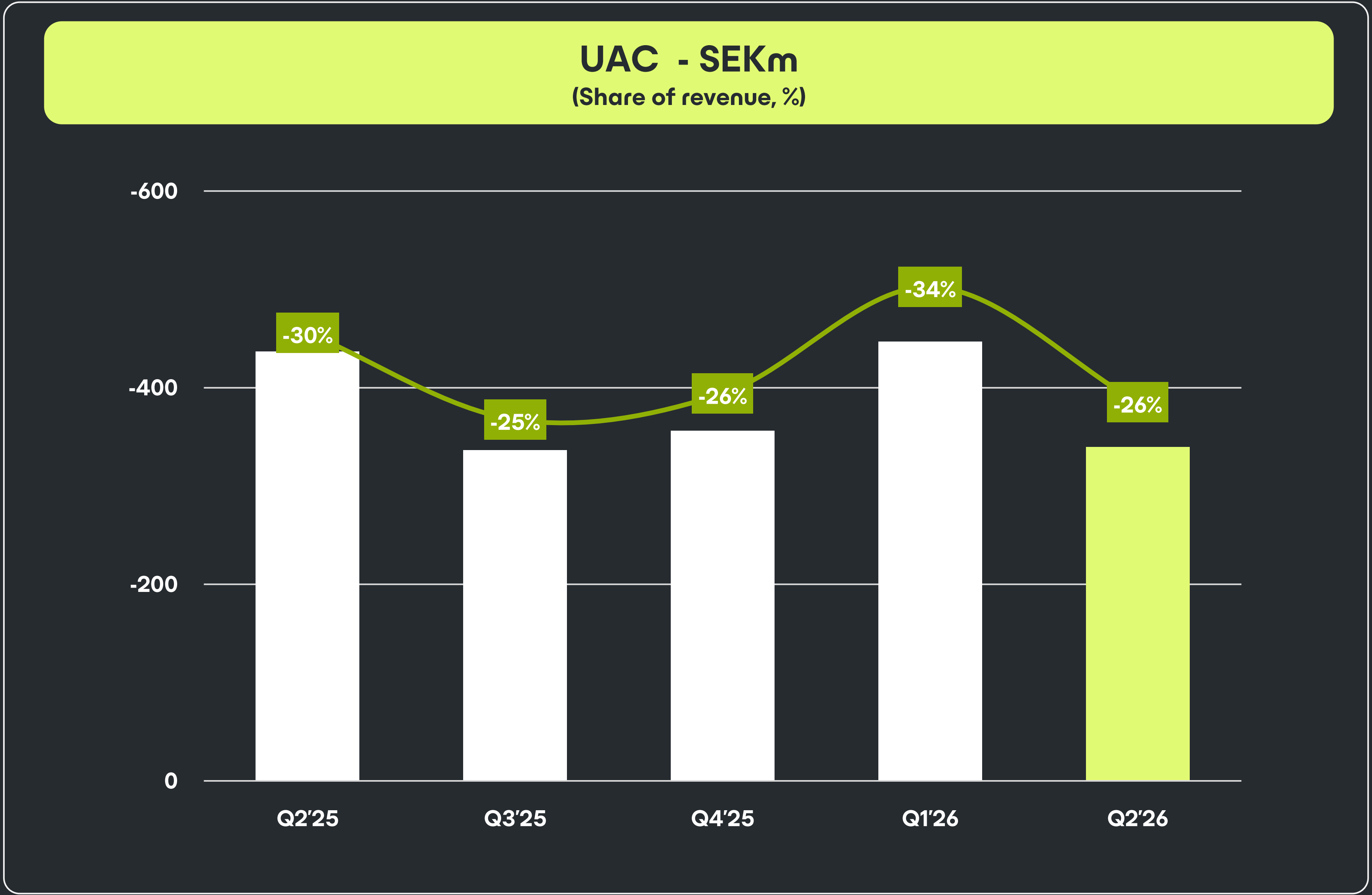
Net revenue - SEKm
(Organic growth, %)



Comments

- Net revenue SEK 1,323 million
- Strong organic Key franchise growth of 10%, offset by 24% decline in Other games
- Absolute growth impacted by FX, recent divestments and Gameberry settlement

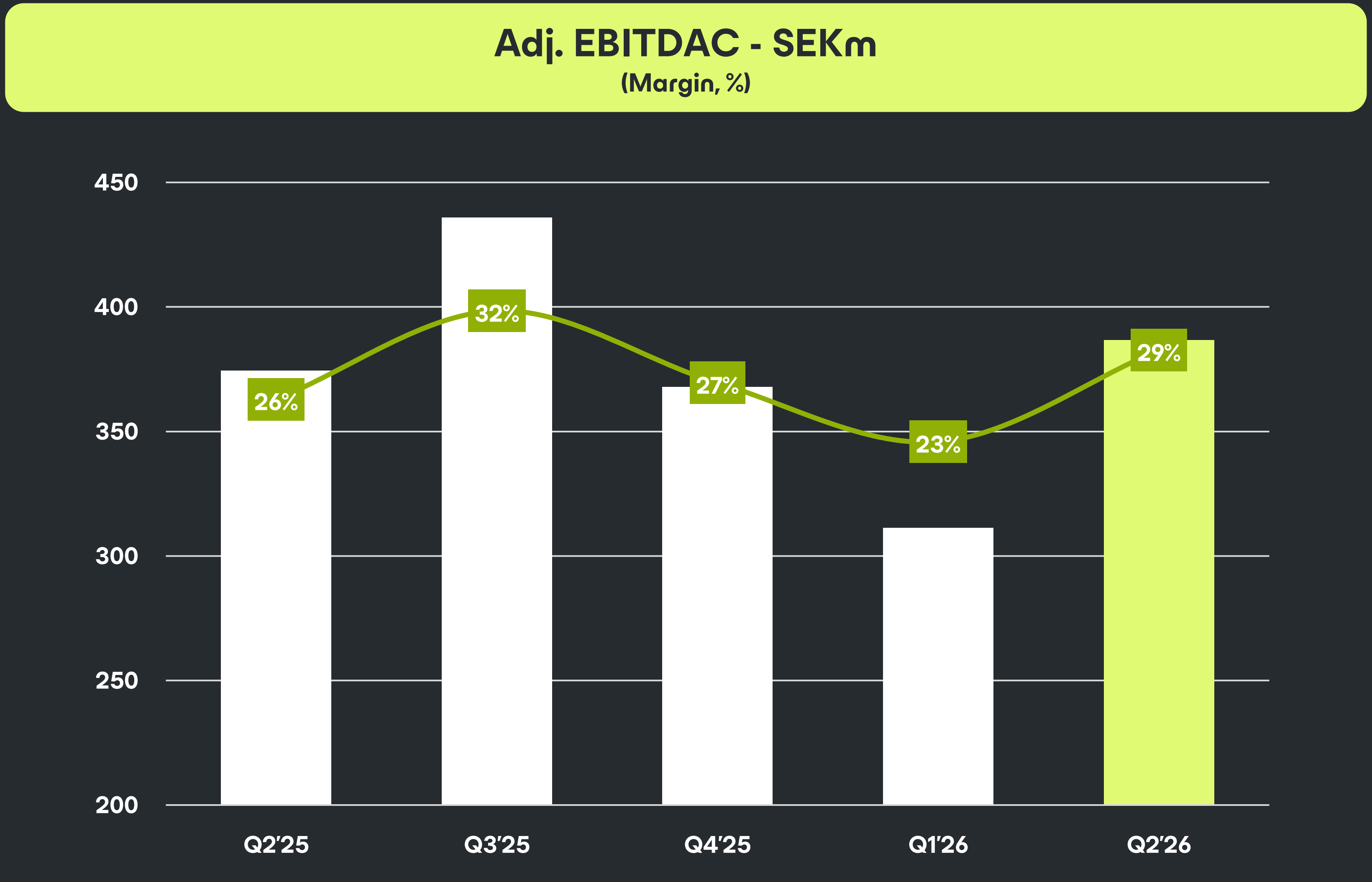
Stricter investments & new game normalization



Comments

- Q2 UAC amounted to SEK 340 million, or 26% of net revenue
- Stricter UA targets
- UA normalization of the Big Farm: Homestead
- Broader reduction at the end of the quarter

Profitability strengthened as launch investments normalized

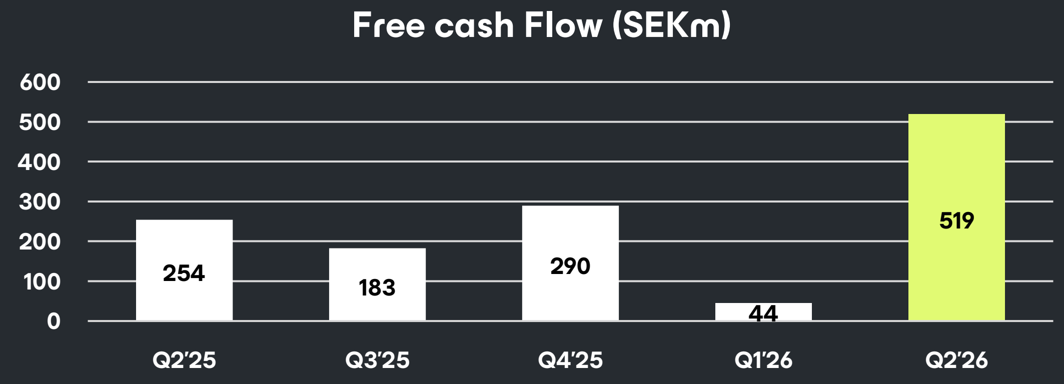


Comments

- Adjusted EBITDAC amounted to SEK 387 million, with a 29% margin
- The year-on-year increase was driven by lower UAC and higher share of DTC
- FX headwinds amounted to approximately SEK 23 million

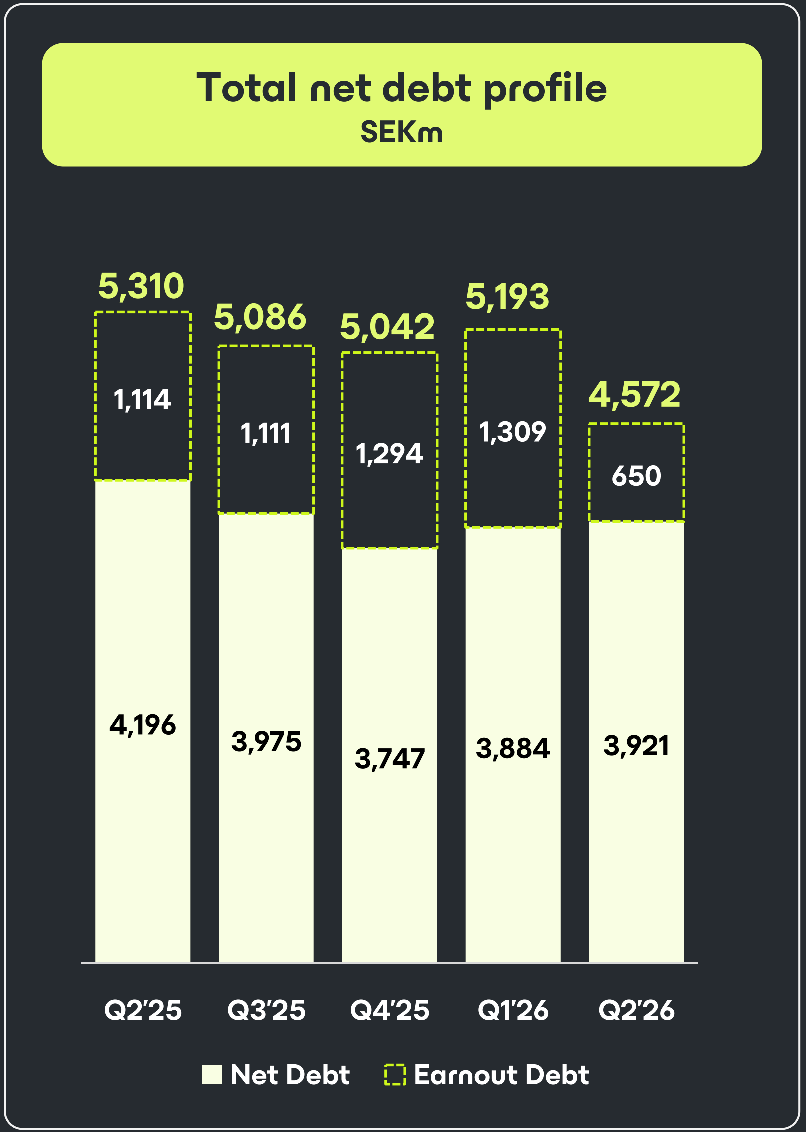
Healthy free cash flow supported by Gameberry

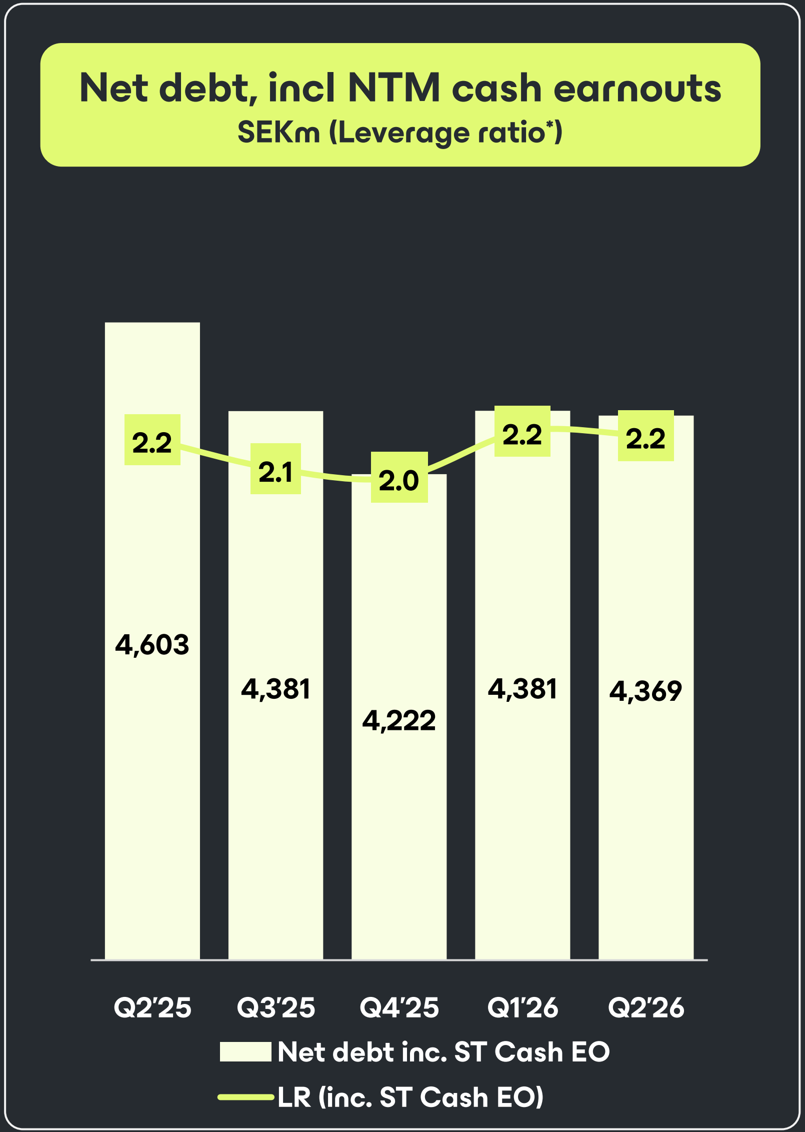
SEKm	Q2 2026	Q2 2025
Cash flow from operations (before NWC)	571	362
Change in net working capital	73	21
Cash flow from operations (CFFO)	644	383
Cash flow from investment activities	-611	-713
Cash flow from financing activities	206	332
Cash flow for the period	239	2



	LTM Q2'26	LTM Q2'25
Free cash flow	**1,037**	**1,089**
Acquisition and divestment of business	-469	-618
Change in borrowings	-404	-157
Share buy backs	-220	-222
Other	38	-4
Cash flow for the period	**-18**	**88**

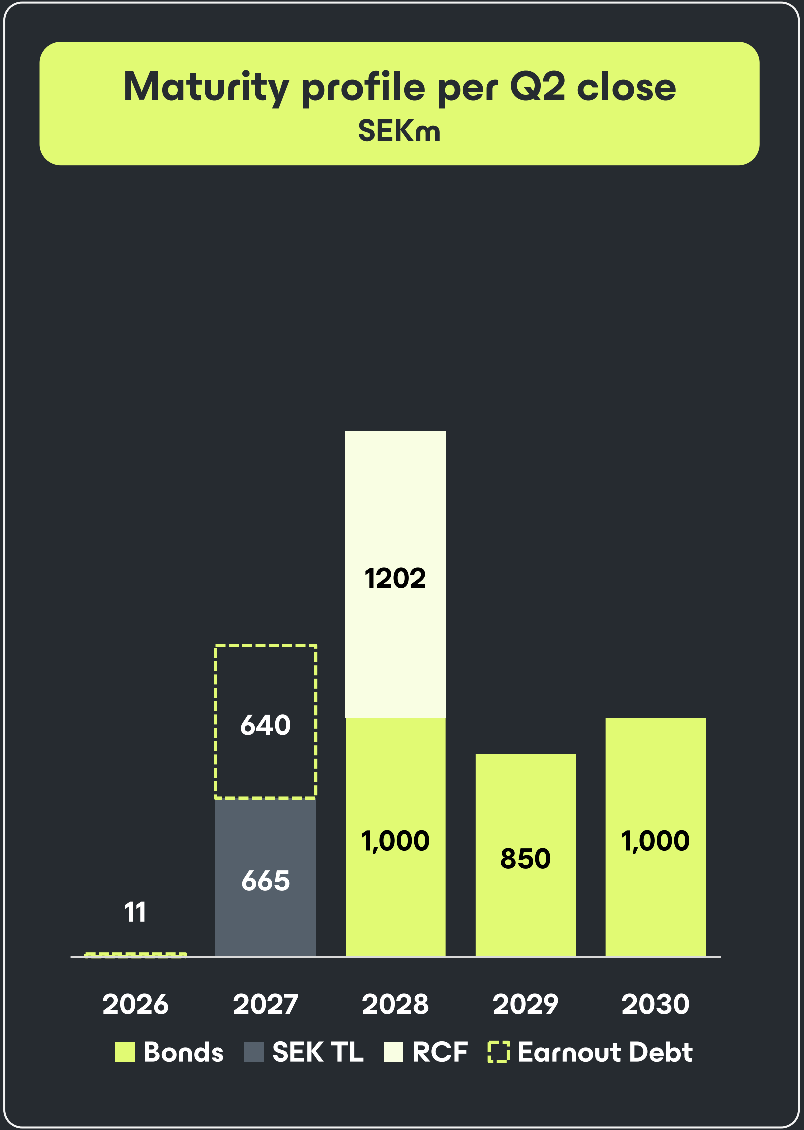
Earnout obligations declining

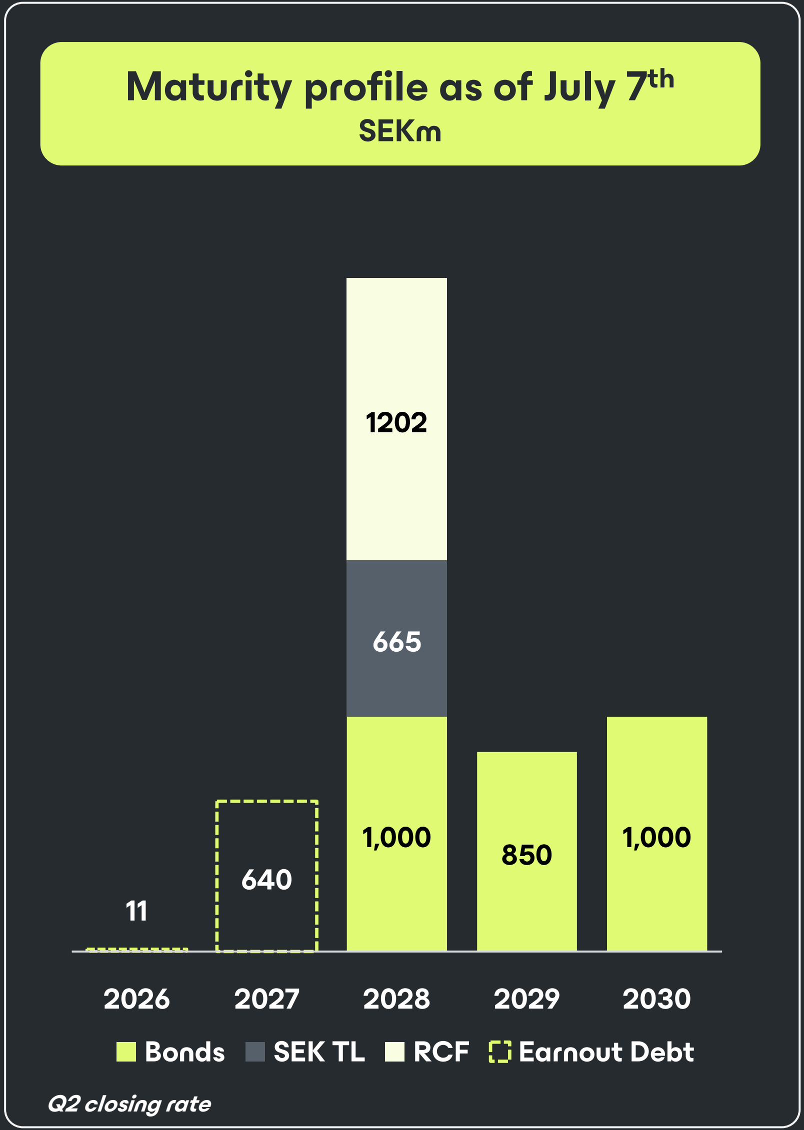




*Leverage ratio is calculated as net debt including cash earnouts next 12 months / adjusted pro forma LTM EBITDA

Improved maturity profile and reduced concentration going forward





Recent events and focus going forward

1. Continued focus on our key franchises
2. Strategic review ongoing
3. CEO succession process initiated - strategy unchanged

Q&A

Stillfront