



»» Stillfront

Interim Report

July – September 2026



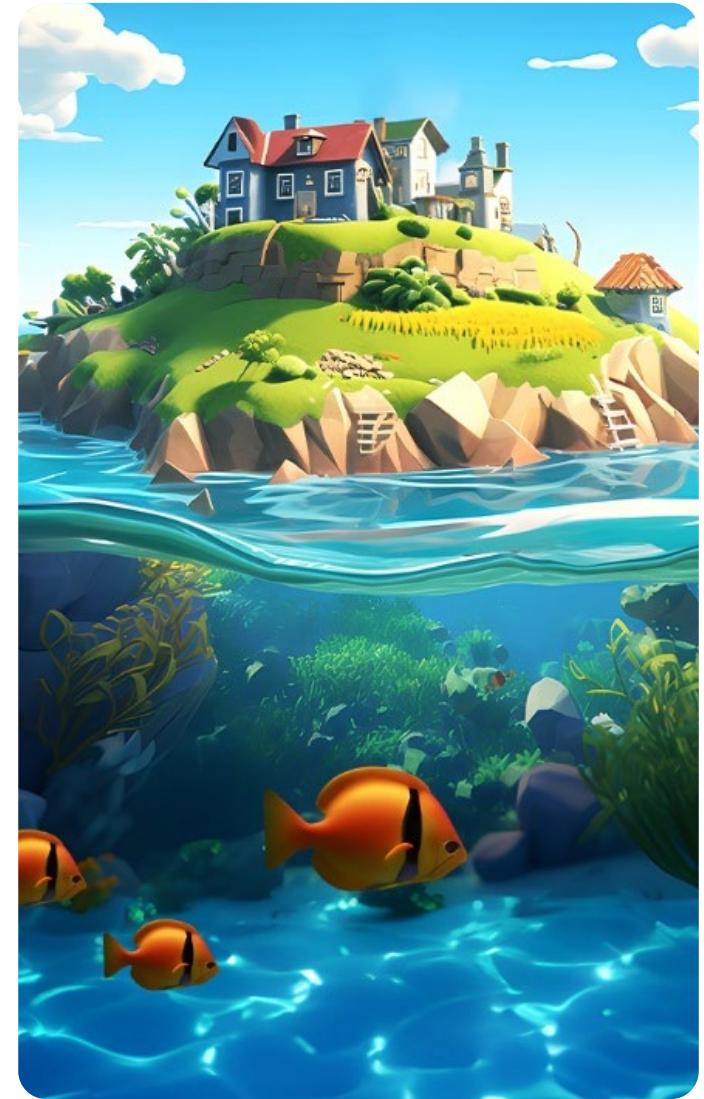
Interim Report Q3 2026

Financial highlights

- Net revenue of SEK 1,291 (1,373) million, corresponding to -1 (-8) percent organic growth.
- Organic growth of 8 (6) percent in key franchises.
- Gross margin of 83 (83) percent.
- Adjusted EBITDAC of SEK 366 (436) million, a decrease of 16 percent.
- Adjusted EBITDAC margin of 28 (32) percent, a decrease of 3 percentage points.
- Net result of SEK 95 (55) million.
- Free cash flow amounted to SEK 256 (183) million, and SEK 1,109 (974) million for the last 12 months, or SEK 913 million excluding effects from the upfront Gameberry settlement of SEK 196 million.
- Total net debt, including cash earnout for the next 12 months, amounted to SEK 4,223 (4,381) million.
- Total net debt including all earnout liabilities amounted to SEK 4,424 (5,086) million.
- Adjusted leverage ratio, including cash earnout for the next 12 months, pro forma was 2.21x (2.06x).
- Cash position was SEK 758 (773) million with unutilized credit facilities of SEK 1,255 (1,354) million.

Key figures

MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Bookings	1,287	1,369	3,941	4,341	5,297	5,697
Net revenue	1,291	1,373	3,947	4,354	5,303	5,710
Gross profit	1,070	1,133	3,305	3,555	4,427	4,677
Gross profit margin, %	83	83	84	82	83	82
Adjusted EBITDA	485	552	1,413	1,580	1,920	2,087
Adjusted EBITDAC	366	436	1,064	1,213	1,432	1,580
Adjusted EBITDAC margin, %	28	32	27	28	27	28
Operating result (EBIT)	247	178	848	443	-1,338	-1,744
Net result for the period	95	55	424	6	-1,980	-2,398
Earnings per share undiluted, SEK	0.18	0.11	0.86	0.01	-3.97	-4.75
Earnings per share diluted, SEK	0.18	0.11	0.86	0.01	-3.97	-4.75
Total net debt incl. cash earnout NTM	4,223	4,381	4,223	4,381	4,223	4,222
Total net debt incl. all earnout liabilities	4,424	5,086	4,424	5,086	4,424	5,042
Adjusted leverage ratio incl. NTM cash earnout, pro forma, x	2.21	2.06	2.21	2.06	2.21	2.02
Free cash flow	256	183	819	632	1,109	922
Free cash flow per share, SEK	0.49	0.35	1.65	1.26	2.22	1.83
Number of full-time professionals	1,233	1,230	1,233	1,230	1,233	1,243



Continued key franchise growth and stable organic revenue



The third quarter marked continued execution of our key franchise-led strategy. Net revenue amounted to SEK 1,291 (1,373) million, corresponding to an organic decline of 1 percent, as growth in our key franchises balanced the continued decline in other games, which are managed for cash generation. Key franchises grew organically for the fifth consecutive quarter, and strong profitability remained a core feature of our business.

Key franchises grew for a fifth consecutive quarter

Our key franchises grew organically by 8 (6) percent in the third quarter. The performance was led by BIG, Empire and Board, reflecting the contribution from new game launches, strong LiveOps execution and improved player monetization.

BIG delivered organic growth of 78 (7) percent, supported by Big Farm: Homestead, which is well established as a second major title alongside Sunshine Island. Following Homestead's global launch earlier this year, revenue remains stable despite the normalization of user acquisition investments, while Sunshine Island continued to grow year on year.

This success demonstrates our ability to expand established franchises through new games, leveraging our learnings from one game into another.

Empire grew organically by 22 (-20) percent, marking its third consecutive quarter of growth. Performance was supported by strong LiveOps execution and successful sales events. The franchise's 15th anniversary in August contributed to its strongest revenue month since March 2024, highlighting the enduring appeal of Empire and its loyal, long-standing player community. The performance demonstrates how continued content development and effective monetization can support profitable growth even in franchises with a long history.

Board delivered organic growth of 16 (27) percent against a strong comparison. Performance was supported by continued improvements in Ludo Club's player monetization, with more players converting to paying users, particularly in developed markets. Passes and a weekly subscription have become an increasingly important part of in-app purchases, providing players with new ways to engage with the game. Growth was particularly strong in Brazil.

Across the remaining portfolio, Jawaker continued to grow against tough prior-year comparisons. BitLife narrowed its decline for the quarter with the core app returning to growth. Softer performance and a challenging user acquisition environment weighed on other franchises.

A consistently profitable franchise model

Strong profitability remains a core feature of our business, underpinned by steady delivery from community-based franchises with low UA dependency, such as Jawaker. Adjusted EBITDAC amounted to SEK 366 (436) million, corresponding to a margin of 28 (32) percent. The decrease compared with last year

reflects a lower contribution from the Gameberry royalty payments, which carried almost no direct costs, and divestments. Despite these effects, we maintained solid profitability as our business benefits from an increasing share of direct sales. Bookings through our direct-to-consumer channels rose to 47 (44) percent. User acquisition costs fell to SEK 307 (336) million as we kept spending tied to returns.

The 2027 inflection point is approaching

Free cash flow increased to SEK 256 (183) million, and this cash generation funded further debt reduction during the quarter. Until now, a large part of our cash flow has gone to settling earnouts. The final earnout obligations fall due in mid-2027. From 2027 onward, Jawaker's full cash flow accrues to Stillfront, and the cash that has gone to earnouts since 2021 will be redirected to reducing debt, which remains our near-term capital allocation priority.

AI is part of how we build, market and operate our games

AI is a force multiplier for our teams, helping them produce more, test ideas faster and spend more time on the player experience. In development, engineers use AI agents to write, review and test code, which also makes it affordable to modernize some older games, and designers can tune game balance and try ideas in playable prototypes before committing to production. In art, artist-led pipelines turn approved designs into recurring LiveOps content in a fraction of the time. In marketing, teams produce and test more ad creatives, including playable ads, at lower cost. In live operations, AI helps us translate our games and player chat, and lets teams spot problems in player data and recorded sessions. These are just some examples of the many applications and capabilities we have across franchises, and we are sharing them internally through a variety of initiatives - such as our AI

Summit, AI Game Jam and other forums - so that successful approaches benefit the wider portfolio. We are also exploring new entertainment formats through ReelSaga, a short-form drama app combining our storytelling and audience-development expertise with AI-assisted production. It remains in validation, with further investment tied to results.

Well positioned for long-term profitable growth

This is the fifth consecutive quarter in which key franchises have grown while profitability has remained high. Meanwhile, the strategic review remains open. Our vision is to forge gaming's next forever franchises, one community at a time. The progress across our key franchises shows how we are delivering on it: building games and communities that players return to year after year. Where we invest to bring in new players, they repay that investment as they stay, and across our key franchises, our player lifetime value is approximately three times the acquisition cost. Some franchises barely need that investment: Jawaker grows mainly through its community, with very little marketing, and its players have already returned many times what we spent to acquire them. Combined with one of the highest direct-to-consumer shares in the industry, this gives us durable, high-margin revenue and the ability to deliver long-term shareholder value.

As announced on 22nd October, the Board has appointed Marcus Jacobs as my successor, who will take up the role on 1st November. Stillfront has been my home since 2017. Two years ago we set out to refocus the Group around its key franchises, and the team has delivered that. I am proud of what they have built and grateful to every one of them. Marcus knows this company well, and I wish him every success.

Alexis Bonte,
President and Group CEO, Stillfront

Financial overview of the quarter

Analysis of income statement

MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Net revenue	1,291	1,373	3,947	4,354	5,303	5,710
Gross profit	1,070	1,133	3,305	3,555	4,427	4,677
Gross profit margin, %	83	83	84	82	83	82
User acquisition costs	-307	-336	-1,094	-1,220	-1,450	-1,576
Personnel expenses	-256	-231	-746	-728	-978	-961
Other external expenses	-124	-109	-351	-330	-466	-445
EBITDA	476	541	1,533	1,524	2,021	2,013
Items affecting comparability, EBITDA	10	12	-120	55	-101	74
Adjusted EBITDA	485	552	1,413	1,580	1,920	2,087
Adjusted EBITDA margin, %	38	40	36	36	36	37
Capitalization of product development	-119	-116	-349	-367	-489	-507
Adjusted EBITDAC	366	436	1,064	1,213	1,432	1,580
Adjusted EBITDAC margin, %	28	32	27	28	27	28
Amortization of PPA items	-93	-145	-269	-454	-432	-617
Other amortization and depreciation	-136	-217	-415	-627	-601	-813
Items affecting comparability, impairments and amortizations	-	-	-	-	-2,327	-2,327
Operating result (EBIT)	247	178	848	443	-1,338	-1,744
Net financial items	-91	-86	-209	-362	-496	-649
Profit before tax	156	92	640	81	-1,834	-2,392
Taxes for the period	-61	-37	-216	-75	-146	-6
Net result for the period	95	55	424	6	-1,980	-2,398

Net revenue amounted to SEK 1,291 (1,373) million, corresponding to -1 (-8) percent organic growth. The improvement in organic growth was driven by key franchises, offset by continued declines in other games.

Gross profit amounted to SEK 1,070 (1,133) million and gross margin was stable at 83 (83) percent. A higher share of DTC bookings, which represented 47 (44) percent of bookings, offset the conclusion of the Gameberry royalty payments, which carried almost no direct costs.

UAC amounted to SEK -307 (-336) million, corresponding to 24 (25) percent of net revenue. The decrease compared with the previous year was mainly driven by lower investments in other games and Supremacy, partly offset by higher investments in BIG. Sequentially, UAC decreased from SEK -340 million, mainly in BIG and Albion following their launch activities in the first half of the year.

Personnel costs amounted to SEK -256 (-231) million. The increase was mainly driven by targeted investments in key franchises and higher accruals for performance-based incentives, partly offset by lower personnel costs in other games.

Items affecting comparability, EBITDA amounted to SEK 10 (12) million, mainly restructuring costs and costs for long-term incentive programs.

Capitalization of product development amounted to SEK -119 (-116) million, broadly in line with the corresponding quarter last year.

Adjusted EBITDAC amounted to SEK 366 (436) million, a decrease of 16 percent. The decrease was primarily driven by lower net revenue, mainly from divestments and the conclusion of the Gameberry royalty payments, together with higher personnel costs, partly offset by lower UAC and a higher share of DTC bookings. The adjusted EBITDAC margin amounted to 28 (32) percent.

Operating result, EBIT, amounted to SEK 247 (178) million. The improvement was primarily driven by lower amortization and depreciation, following the impairments made in the fourth quarter of 2025, partly offset by lower EBITDA.

The financial net was SEK -91 (-86) million in the third quarter, consisting of net interest expenses of SEK -77 (-76) million, non-cash interest charge on earnout provision of SEK -5 (-9) million, currency exchange differences of SEK 1 (-1) million and non-cash earnout revaluation of SEK -10 (-) million, driven by a change in the discount rate.

Analysis of product portfolio

MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Net revenue growth						
Change through currency movements, %	-0.1	-6.0	-4.6	-3.7		-4.9
Change through other/acquired, %	-4.5	-0.1	-3.7	-0.1		-0.2
Organic growth, %	-1.5	-7.8	-1.0	-10.4		-10.2
Total net revenue growth, %	-6.0	-13.9	-9.3	-14.3		-15.3
Net revenue by product portfolio						
Supremacy	209	232	670	678	871	880
Jawaker	228	217	642	648	887	893
Bitlife	100	99	304	375	414	485
BIG	171	96	520	292	643	415
Empire	105	86	306	290	405	389
Albion	91	100	268	277	349	358
Board	71	67	211	201	281	271
Total Key Franchises	975	897	2,921	2,762	3,850	3,691
Other games	316	475	1,026	1,592	1,452	2,018
Total net revenue	1,291	1,373	3,947	4,354	5,303	5,710
Net revenue organic growth by product portfolio						
Supremacy, %	-10.3	30.8	0.7	9.8		8.0
Jawaker, %	3.4	16.0	4.9	18.8		21.4
Bitlife, %	-2.3	-26.3	-14.3	-14.7		-16.6
BIG, %	78.0	7.1	81.7	2.3		10.4
Empire, %	21.6	-19.6	7.5	-14.5		-12.7
Albion, %	-9.2	1.7	-1.5	-17.5		-15.9
Board, %	16.1	26.8	20.6	17.8		19.5
Total net revenue organic growth Key Franchises, %	8.5	5.9	10.2	1.1		2.5
Other games, %	-23.0	-25.7	-22.8	-25.2		-26.6
Total net revenue organic growth, %	-1.5	-7.8	-1.0	-10.4		-10.2
UAC % of net revenue by product portfolio						
Key franchises, %	-27	-27	-32	-30		-30
Other games, %	-14	-20	-15	-25		-23
Total UAC % of net revenue, %	-24	-25	-28	-28		-28
Bookings by revenue stream						
Ad bookings, %	11	11	12	12		12
Third party stores bookings, %	42	45	43	49		48
DTC bookings, %	47	44	45	40		41
Portfolio KPIs						
MAU (Thousand)	32,306	37,666	33,815	39,575		38,449
DAU (Thousand)	6,297	7,063	6,648	7,395		7,217
ARPPDAU (SEK)	2.22	2.07	2.15	2.11		2.12

Net revenue in the quarter amounted to SEK 1,291 (1,373) million, corresponding to -1 (-8) percent organic growth. This was driven by organic growth of 8 (6) percent in key franchises, offset by continued declines in other games. While reported revenue declined year-on-year, the underlying development was stable, with the difference primarily explained by the impact from divestments of -4 (-0) percent, while currency movements had a negligible effect of -0 (-6) percent.

Supremacy

Supremacy reported net revenue of SEK 209 (232) million, corresponding to organic growth of -10 (31) percent, against an exceptional third quarter last year. Fewer new players joined as marketing remained tied to returns in a more challenging user acquisition environment, while revenue from long-standing players grew. Supremacy: Warhammer 40,000 remains in soft launch, with focus on refining engagement before scaling to a global launch.

Jawaker

Jawaker reported net revenue of SEK 228 (217) million, corresponding to organic growth of 3 (16) percent, holding the higher level reached last year. The player base continued to widen, with more daily players than a year ago and more paying players in markets where Jawaker is expanding through reseller partnerships. Around four-fifths of revenue comes from players who have been with Jawaker for more than two years.

BitLife

BitLife reported net revenue of SEK 100 (99) million, corresponding to organic growth of -2 (-26) percent. The decline narrowed significantly, as the comparison now reflects the change in user acquisition approach made in the third quarter of 2025. The core BitLife app returned to growth, supported by higher advertising revenue and new content, including the Movie Director expansion in August, while smaller titles in the franchise declined.

BIG

BIG reported net revenue of SEK 171 (96) million, corresponding to organic growth of 78 (7) percent. Big Farm: Homestead, launched globally in the first quarter, has almost doubled the franchise in a year, while Sunshine Island continued to grow year-on-year, supported by new features. Revenue held at the second quarter's level even as user acquisition investments continued to normalize.

Empire

Empire reported net revenue of SEK 105 (86) million, corresponding to organic growth of 22 (-20) percent, its third consecutive quarter of growth. The 15th anniversary in August delivered the franchise's highest monthly revenue since March 2024, driven by LiveOps and sales events in its own webshop, and supported by a loyal, long-standing player community.



Albion

Albion reported net revenue of SEK 91 (100) million, corresponding to organic growth of -9 (2) percent. The comparison quarter was lifted by The Crucible, a creator event, which was held in Q2 this year. The Dragonfire update, released on 31 August with a new area and a 20-player raid, lifted player activity in its launch week, but engagement softened afterwards.

Board

Board reported net revenue of SEK 71 (67) million, corresponding to organic growth of 16 (27) percent, despite a strong comparison quarter. More Ludo Club players chose to pay, and growth in in-app purchases was led by a new weekly subscription, which together with passes accounted for more than half of the increase. Growth was particularly strong in Brazil.

Other games

Other games reported net revenue of SEK 316 (475) million, corresponding to organic growth of -23 (-26) percent, as investment is focused on the key franchises. Other games now account for 24 (35) percent of Group net revenue. Several titles, including Simutronics and the older Storm8 games, are stable or growing with little or no marketing. Reported revenue also reflects the divestments of Narrative and OFM Studios and the conclusion of the Gameberry royalty payments.

User acquisition costs

User acquisition costs amounted to SEK -307 (-336) million, corresponding to 24 (25) percent of net revenue. The decrease was mainly driven by other games, where UAC decreased to 14 (20) percent of net revenue, and by lower investment in Supremacy, reflecting the Group's continued focus on profitability and disciplined capital allocation. This was partly offset by higher investment in BIG as Big Farm: Homestead continued to scale. UAC in the key franchises amounted to 27 (27) percent of net revenue.

DTC platform

Players continued to migrate to Stillfront's payment solution, and 47 (44) percent of bookings are now going through a DTC platform. DTC payments carry lower fees than third-party app stores, which is accretive to gross profit and gross margin. The increase was driven mainly by web shops launched in more of our games, such as BitLife.

Portfolio KPIs

DAU amounted to 6.30 (7.06) million in the quarter and MAU amounted to 32.3 (37.7) million. The year-on-year decrease mainly reflects lower user acquisition investment in other games and divestments, as well as fewer players in BitLife and Supremacy, partly offset by growth in Jawaker and the launch of Big Farm: Homestead.

ARPDau increased to SEK 2.22 (2.07) as the player base shifted toward more engaged players following lower user acquisition, and with the scaling of Big Farm: Homestead. Growth in franchises with lower ARPDau, such as Jawaker and Board, partly offset the increase.



Analysis of cash flow statement

MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Operating result (EBIT)	247	178	848	443	-1,338	-1,744
Net financial items paid and received in cash	-72	-77	-218	-236	-282	-300
Adj for items not in cash flow etc	238	346	744	1,089	3,416	3,760
Tax paid	-100	-90	-231	-188	-273	-231
Cash flow from changes in working capital	70	-47	50	-78	111	-16
Cash flow from operations	383	310	1,194	1,030	1,633	1,469
Investment activities						
Acquisition and divestment of business	-	-	-492	-606	-469	-583
Capitalization of product development	-119	-116	-349	-367	-489	-507
Other cashflows from investing activities	-3	-3	-10	-10	-18	-18
Cash flow from investing activities	-122	-119	-851	-983	-975	-1,107
Financing activities						
Net change in borrowings	-377	-335	-212	-39	-446	-273
Repurchase of own shares	-	-	-74	-102	-220	-248
Other cash flows from financing activities	-44	8	-43	8	-34	16
Cash flow from financing activities	-421	-326	-329	-133	-700	-505
Cash flow for the period	-159	-135	14	-86	-42	-143
Free cash flow	256	183	819	632	1,109	922

Cash flow from operations increased to SEK 383 (310) million. The increase compared with the corresponding period last year was primarily driven by working capital, which contributed SEK 70 (-47) million, mainly from timing effects in receivables. This was partly offset by lower adjusted EBITDA. Tax payments amounted to SEK -100 (-90) million, while net financial items paid and received in cash amounted to SEK -72 (-77) million.

Cash flow from investing activities amounted to SEK -122 (-119) million, mainly consisting of capitalized product development of SEK -119 (-116) million. There were no acquisitions or divestments of businesses in the quarter.

Cash flow from financing activities amounted to SEK -421 (-326) million, mainly driven by net repayments of SEK -377 (-335) million under the revolving credit facility and realization of an FX swap, funded by cash generated in the quarter and existing cash balances.

Free cash flow amounted to SEK 256 (183) million, supported by improved working capital. Free cash flow for the last twelve months amounted to SEK 1,109 (974) million, or SEK 913 million excluding effects from the upfront Gameberry settlement of SEK 196 million. The cash conversion ratio for the past twelve-month period amounted to 0.55 (0.49).

Analysis of financial position

MSEK	2026 30 Sep	2025 30 Sep	2025 31 Dec
Cash and cash equivalents	758	773	701
Net debt excl. earnout liabilities	3,753	3,975	3,747
Total net debt incl. cash earnout NTM	4,223	4,381	4,222
Total net debt incl. all earnout liabilities	4,424	5,086	5,042
Adjusted interest coverage ratio, pro forma, x	6.74	6.51	6.20
Adjusted leverage ratio, pro forma, x	1.96	1.87	1.80
Adjusted leverage ratio incl. NTM cash earnout payments, pro forma, x	2.21	2.06	2.02

Net debt excl. earnout liabilities decreased to SEK 3,753 (3,975) million. Total net debt incl. cash earnout NTM decreased to SEK 4,223 (4,381) million. Total net debt including all earnout liabilities decreased to SEK 4,424 (5,086) million, reflecting the continued reduction in remaining earnout obligations. Earnout revaluations amounted to SEK -10 (-) million.

Despite the year-on-year reduction in net debt including cash earnout payments due within the next twelve months, the adjusted leverage ratio, pro forma, increased to 2.21x (2.06x), reflecting lower adjusted EBITDA for the last twelve months, partly due to divestments and the conclusion of the Gameberry royalty payments.

Significant events in the period

Stillfront announced new segment reporting structure

On 4 February 2026, Stillfront announced a change to its segment reporting structure, effective from the first quarter of 2026. The previous geographical segments were replaced by consolidated reporting for the entire Group to better reflect the focus on key franchises.

The Board resolved to exercise its authorization to acquire own shares, and the repurchase program was completed

On 16 March 2026, the Board of Directors resolved to initiate a share repurchase program on Nasdaq Stockholm. The purpose of the repurchases was to enable payment with Stillfront's own shares for certain earnout payments relating to previous acquisitions. On 24 March 2026, the program was completed, and a total of 2,655,000 own shares had been acquired for an aggregated amount of approximately SEK 10 million.

Extraordinary general meeting resolved on changes to the Board of Directors

On 27 March 2026, Stillfront held an extraordinary general meeting, at which Mohammad Alhaj Hasan, Waleed Tuffaha and Thomas Vollmoeller were elected as new members of the Board of Directors for the period until the end of the annual general meeting 2026. They replaced Katarina Bonde, Marcus Jacobs and David Nordberg. Lars-Johan Jarnheimer was elected Chair of the Board and Erik Forsberg was elected Deputy Chair.

Stillfront completed SEK 1 billion refinancing transaction

On 27 March 2026, Stillfront successfully issued new senior unsecured bonds of SEK 1 billion under a total framework of SEK 2 billion, maturing in April 2030. In connection with the transaction, holders of the outstanding 2023/2027 bonds tendered bonds in an aggregate amount of SEK 568.75 million, and Stillfront also gave conditional notice of early redemption of the remaining outstanding bonds.

Stillfront secured an amended revolving credit facility of SEK 2 billion

On 28 April 2026, Stillfront announced that the company had entered an amended unsecured revolving credit facility of SEK 2 billion, maturing in June 2028. The facility replaces the previous facility of SEK 2.5 billion and improves the Group's debt maturity profile. In connection with this, Stillfront's outstanding senior unsecured bonds maturing in 2027 were redeemed.

Annual general meeting resolved on election of the Board of Directors

On 13 May 2026, Stillfront held its annual general meeting. The meeting resolved to re-elect Erik Forsberg, Mohammad Alhaj Hasan, Lars-Johan Jarnheimer, Waleed Tuffaha and Thomas Vollmoeller as members of the Board of Directors, and to elect Nezahat Gultekin as new member of the Board of Directors. Lars-Johan Jarnheimer was re-elected Chair of the Board and Erik Forsberg was re-elected Deputy Chair of the Board.

Stillfront entered into an upfront settlement agreement with Gameberry Labs and divested OFM Studios

On 3 June 2026, Stillfront announced that the company, through its subsidiary Moonfrog Labs Private Limited, had entered into and completed an agreement with Gameberry Labs Private Limited for an upfront settlement of remaining payment obligations under an existing settlement agreement. The settlement was made through a one-time payment of USD 26.5 million. Stillfront also announced that the company had divested OFM Studios GmbH through a management buyout for EUR 2.1 million.

Stillfront initiated a process to appoint a successor to the CEO

On 30 June 2026, Stillfront announced that the Board of Directors and the company's CEO, Alexis Bonte, had agreed to initiate a process to appoint a successor to the CEO. Alexis Bonte will remain in his role and continue to lead the company until a successor has been appointed.

Stillfront extended and amended its unsecured EUR 60 million term loan facility

On 7 July 2026, Stillfront announced that the company had signed an amendment and extension agreement regarding its unsecured EUR 60 million term loan facility with Swedish Export Credit Corporation (SEK). The maturity date of the facility was extended by one year to September 2028.

Significant events after the end of the period

Stillfront appointed Marcus Jacobs as new President and Group CEO

On 22 October 2026, Stillfront announced that the Board of Directors had appointed Marcus Jacobs as President and Group CEO. Marcus Jacobs will take up the position on 1 November 2026, succeeding Alexis Bonte, who will continue to lead Stillfront until then.

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 73 (48) million. The result before tax includes dividends from subsidiaries and amounted to SEK 53 (228) million.

Related party transactions

Mohammad Alhaj Hasan and Waleed Tuffaha, members of the Board of Directors of Stillfront Group AB (publ.) since March 2026, and sellers of Jawaker FZ LLC ("Jawaker"), are related parties of the Group under IAS 24. The 2021 share purchase agreement between the Group and the sellers of Jawaker entitles the sellers to an earnout consideration under certain conditions.

During the second quarter of 2026, earnout consideration of SEK 370 million in total was settled to the sellers of Jawaker, including but not limited to Mohammad Alhaj Hasan and Waleed Tuffaha. As of 30 September 2026, the Group had outstanding earnout liabilities of SEK 670 million to the sellers of Jawaker, collectively. The allocation between the sellers, including Mohammad Alhaj Hasan and Waleed Tuffaha, is not determined by the Group.

Other than above transactions there have only been customary transactions with related parties such as remuneration to key individuals.

Accounting policies

This interim report has been prepared in accordance with IAS 34 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 RFR 2 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, earnout revaluations and goodwill impairment.

As of 1 January 2026, Stillfront reports its financial performance as one segment. The change was made to better reflect the Group's strategy and operational management, with an increased focus on the performance of the Group's key franchises. 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. No material changes in accounting principles have taken place since the latest Annual Report.



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 2026

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, 2026, and the nine-month period then ended. 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 2026
Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow
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		2026	2025	2026	2025	Last 12	2025
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	months	Jan-Dec
Revenues							
Bookings		1,287	1,369	3,941	4,341	5,297	5,697
Deferred revenue		3	3	6	13	5	12
Net revenue	1	1,291	1,373	3,947	4,354	5,303	5,710
Own work capitalized	2	93	92	274	290	363	378
Other revenue	3	8	3	23	13	24	14
Operating expenses							
Direct costs		-220	-240	-641	-798	-876	-1,033
User acquisition costs		-307	-336	-1,094	-1,220	-1,450	-1,576
Other external expenses		-124	-109	-351	-330	-466	-445
Personnel expenses		-256	-231	-746	-728	-978	-961
Items affecting comparability	3	-10	-12	120	-55	-2,226	-2,401
Amortization of product development	2	-124	-203	-378	-587	-550	-759
Amortization of PPA items	2	-93	-145	-269	-454	-432	-617
Depreciation		-12	-14	-37	-41	-50	-54
Operating result (EBIT)		247	178	848	443	-1,338	-1,744
Result from financial items							
Net financial items	4	-91	-86	-209	-362	-496	-649
Profit before tax	5	156	92	640	81	-1,834	-2,392
Taxes for the period	5	-61	-37	-216	-75	-146	-6
Net result for the period		95	55	424	6	-1,980	-2,398

Income statement in summary, group cont.

MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Other comprehensive income						
<i>Items that later can be reversed in profit</i>						
Foreign currency translation differences	104	-17	687	-969	576	-1,079
Total comprehensive income for period	199	37	1,111	-963	-1,404	-3,477
Net result for the period attributed to:						
Parent company shareholders	95	55	424	6	-1,980	-2,398
Non-controlling interest	-	-	-	-	-	-
Period total comprehensive income attributed to:						
Parent company shareholders	199	37	1,111	-963	-1,404	-3,477
Non-controlling interest	-	-	-	-	-	-
Average number of shares						
Undiluted	516,453,960	517,968,480	495,077,172	503,175,794	498,631,384	504,688,710
Diluted	516,453,960	517,968,480	495,077,172	503,175,794	498,631,384	504,688,710
Net result per share attributable to the parent company's shareholders						
Undiluted, SEK/share	0.18	0.11	0.86	0.01	-3.97	-4.75
Diluted, SEK/share	0.18	0.11	0.86	0.01	-3.97	-4.75

Balance sheet in summary, group

MSEK	2026-09-30	2025-09-30	2025-12-31
Goodwill	7,351	8,951	6,903
Other non-current intangible assets	2,454	3,325	2,604
Tangible non-current assets	134	139	142
Deferred tax assets	46	-	17
Other non-current assets	14	13	13
Current receivables	558	636	644
Cash and cash equivalents	758	773	701
Total assets	11,315	13,837	11,024
Shareholders' equity			
Shareholders' equity attributable to parent company's shareholders	4,878	6,649	3,987
Total Shareholders' equity	4,878	6,649	3,987
Non-current liabilities			
Deferred tax liabilities	428	596	440
Bond loans	2,832	2,834	2,835
Liabilities to credit institutions	844	1,246	984
Term loan	679	663	649
Other liabilities	138	137	88
Provisions for earnout	-	535	620
Total non-current liabilities	4,921	6,010	5,615
Current liabilities			
Liabilities to credit institutions	1	-	-
Equity swap	-	22	22
Other liabilities	844	579	724
Provisions for earnout	671	577	675
Total current liabilities	1,516	1,178	1,422
Total Liabilities and Shareholders' equity	11,315	13,837	11,024

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 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
Opening balance 2026-01-01	36	11,044	998	-8,091	3,987	-	3,987
Net Result for the period	-	-	-	424	424	-	424
Foreign currency translation differences	-	-	687	-	687	-	687
Total comprehensive income	-	-	687	424	1,111	-	1,111
Repurchase of own shares	-	-	-	-69	-69	-	-69
Other transactions with shareholders	-	7	-	-157	-150	-	-150
Closing balance 2026-09-30	36	11,051	1,685	-7,895	4,878	-	4,878

Cash flow in summary, group

MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Operations						
Operating result (EBIT)	247	178	848	443	-1,338	-1,744
Net financial items paid and received in cash	-72	-77	-218	-236	-282	-300
Adj for items not in cash flow etc	238	346	744	1,089	3,416	3,760
Tax paid	-100	-90	-231	-188	-273	-231
Cash flow from operations before changes in working capital	313	357	1,144	1,107	1,522	1,485
Changes in working capital						
Increase(-)/Decrease(+) in operating receivables	65	51	47	142	7	102
Increase (+)/Decrease(-) in operating liabilities	5	-98	3	-219	104	-118
Cash flow from changes in working capital	70	-47	50	-78	111	-16
Cash flow from operations	383	310	1,194	1,030	1,633	1,469
Investment activities						
Acquisition and divestment of business	-	-	-492	-606	-469	-583
Acquisition of tangible assets	-2	-2	-10	-8	-14	-13
Capitalization of product development	-119	-116	-349	-367	-489	-507
Net change in financial assets	-0	-0	-0	-2	-3	-5
Cash flow from investment activities	-122	-119	-851	-983	-975	-1,107
Financing activities						
Net change in borrowings	-377	-335	-212	-39	-446	-273
Realized foreign currency swap	-35	18	-17	38	2	57
IFRS 16 lease repayment	-9	-10	-26	-30	-36	-41
Issue cost	-	-	-	-0	-	-0
Repurchase of own shares	-	-	-74	-102	-220	-248
Cash flow from financing activities	-421	-326	-329	-133	-700	-505
Cash flow for the period	-159	-135	14	-86	-42	-143
Cash and cash equivalents at start of period	907	912	701	957	773	957
Translation differences	10	-4	43	-98	27	-114
Cash and cash equivalents at end of period	758	773	758	773	758	701

Parent company income statement, summary

MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Revenue						
Net revenue	73	48	211	138	264	191
Own work capitalized	0	1	2	4	3	5
Operating expenses						
Other external expenses	-47	-25	-140	-67	-176	-103
Personnel expenses	-48	-29	-130	-102	-165	-137
Operating result	-21	-5	-57	-26	-73	-43
Result from financial items						
Net financial items	75	233	194	741	-2,340	-1,793
Result after financial items	53	228	137	715	-2,414	-1,836
Group contribution	-	-	8	-	-158	-167
Profit before tax	53	228	146	715	-2,572	-2,002
Tax for the period	-12	-27	-17	-122	-8	-113
Net result for the period	41	201	128	592	-2,579	-2,115

Parent company balance sheet, summary

MSEK	2026-09-30	2025-09-30	2025-12-31
Intangible assets	25	37	36
Tangible non-current assets	1	1	1
Financial non-current assets	11,406	13,916	11,267
Deferred tax	20	-	17
Current receivables	76	92	123
Cash and bank	13	66	10
Total assets	11,541	14,113	11,454
Shareholders' equity	4,783	7,350	4,495
Provisions for earnouts	671	1,111	1,294
Non-current liabilities	54	21	1
Deferred tax liabilities	-	52	-
Bond loans	2,832	2,834	2,835
Liabilities to credit institutions	845	1,246	984
Term loan	679	663	649
Equity swap	-	22	22
Other current liabilities	1,676	814	1,174
Total liabilities & Shareholders' equity	11,541	14,113	11,454

Share data

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Equity per share						
Shareholders' equity attributable to parent co's shareholders, MSEK	4,878	6,649	4,878	6,649	4,878	3,987
Divided by						
No of shares end of period undiluted	516,842,963	517,968,480	516,842,963	517,968,480	516,842,963	495,310,359
Shareholders' equity per share undiluted, SEK	9.44	12.84	9.44	12.84	9.44	8.05
No of shares end of period diluted	516,842,963	517,968,480	516,842,963	517,968,480	516,842,963	495,310,359
Shareholders' equity per share diluted, SEK	9.44	12.84	9.44	12.84	9.44	8.05
Earnings per share						
Net result for the period attributed to parent co's shareholders, MSEK	95	55	424	6	-1,980	-2,398
Divided by						
Average no of shares period undiluted	516,453,960	517,968,480	495,077,172	503,175,794	498,631,384	504,688,710
Earnings per share undiluted, SEK	0.18	0.11	0.86	0.01	-3.97	-4.75
Average no of shares period diluted	516,453,960	517,968,480	495,077,172	503,175,794	498,631,384	504,688,710
Earnings per share diluted, SEK	0.18	0.11	0.86	0.01	-3.97	-4.75
Free cash flow, MSEK	256	183	819	632	1,109	922
Divided by						
Average no of shares period diluted	516,453,960	517,968,480	495,077,172	503,175,794	498,631,384	504,688,710
Free cash flow per share diluted, SEK	0.49	0.35	1.65	1.26	2.22	1.83

Currency table (main currencies)

	Average	Average	Average	Average	Closing	Closing
	2026	2025	2026	2025	2026	2025
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
1 EUR=SEK	11.1009	11.1205	10.8973	11.1045	11.3310	11.0565
1 USD=SEK	9.6494	9.5210	9.3889	9.9508	9.9789	9.4170

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.

Notes

Note 1 Revenue growth

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Change through other/acquired, %	-4.5	-0.1	-3.7	-0.1	-0.2
Change through currency movements, %	-0.1	-6.0	-4.6	-3.7	-4.9
Organic growth, %	-1.5	-7.8	-1.0	-10.4	-10.2
where of Key Franchises, %	8.5	5.9	10.2	1.1	2.5
where of other games, %	-23.0	-25.7	-22.8	-25.2	-26.6
Total net revenue growth, %	-6.0	-13.9	-9.3	-14.3	-15.3

Net revenue in the third quarter amounted to SEK 1,291 (1,373) million, which corresponds to an organic decline of 1.5 percent. Currency movements in net revenue in the quarter were close to flat with the SEK being flat against EUR and slightly weaker against USD average rates year-over-year. Currency rates in the quarter are outlined in the currency table on page 18 in this report.

Note 2 Product development

MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Capitalization of product development	119	116	349	367	489	507
Amortization of product development	-124	-203	-378	-587	-550	-759
Amortization of PPA items	-93	-145	-269	-454	-432	-617

In the third quarter, investments in product development amounted to SEK 119 (116) million. Investments in the last 12 months amounted to 9 (8) percent of net revenue mainly driven by more focused investments in key franchises. Capitalized development fluctuates between quarters and depends on the number of new launches.

Amortization of product development of SEK -124 (-203) million was recorded during the third quarter. This is mainly driven by lower total product development. Amortization of PPA items amounted to SEK -93 (-145) million. The decline is driven by assets becoming fully amortized as well as the impairments made in the fourth quarter of 2025.

Note 3 Items affecting comparability

MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Items affecting comparability, IAC						
Revenue						
Other	1	-	197	-	197	-
Total IAC Revenues affecting EBIT	1	-	197	-	197	-
Costs						
Restructuring costs	-6	-10	-24	-37	-30	-44
Transaction costs	-	-	-	-	-	-
Long term incentive programs	-3	1	-7	-11	-10	-14
Other costs	-2	-2	-23	-7	-32	-16
Result from disposal subsidiaries	-	-	-24	-	-24	-
Impairment of goodwill	-	-	-	-	-1,884	-1,884
Impairment of PPA items	-	-	-	-	-374	-374
Amortization of product development and PPA items	-	-	-	-	-69	-69
Total IAC costs affecting EBIT	-11	-12	-77	-55	-2,423	-2,401
Total IAC in operating profit (EBIT)	-10	-12	120	-55	-2,226	-2,401
Financial income						
Revaluation of earnouts	-	-	10	-	10	-
Total IAC financial income	-	-	10	-	10	-
Financial costs						
Revaluation of earnouts	-10	-	-	-77	-190	-266
Other	-	-	-	-	-	-
Total IAC financial costs	-10	-	-	-77	-190	-266
Total IAC in net financial items	-10	-	10	-77	-180	-266

EBIT in the quarter was negatively impacted by items affecting comparability of SEK -10 (-12) million, comprising restructuring costs of SEK -6 (-10) million, costs for long-term incentive programs of SEK -3 (1) million, and other costs of SEK -2 (-2) million. Total IAC in net financial items amounted to SEK -10 (-) million related to earnout revaluations.

Note 4 Net financial items

MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Net interest excluding interest on earnouts	-77	-76	-235	-234	-307	-305
Interest on earnout consideration (non-cash)	-5	-9	-23	-37	-32	-46
Currency exchange differences	1	-1	40	-14	23	-31
Changes in fair value of contingent consideration	-10	-	10	-77	-180	-266
Net financial items	-91	-86	-209	-362	-496	-649

The financial net was SEK -91 (-86) million in the third quarter, consisting of net interest expenses SEK -77 (-76) million, non-cash interest charge on earnout provision SEK -5 (-9) million, currency exchange differences SEK 1 (-1) million and non-cash earnout revaluation of SEK -10 (-) million driven by a change in the discount rate.

Note 5 Tax

MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Profit before tax	156	92	640	81	-1,834	-2,392
Total taxes for the period	-61	-37	-216	-75	-146	-6
<i>Tax rate, %</i>	39	40	34	93	-8	0
Earnout interest	-5	-9	-23	-37	-32	-46
Earnout revaluations	-10	-	10	-77	-180	-266
Impairment of goodwill	-	-	-	-	-1,884	-1,884
Profit before tax, excl. earnout interest & revaluations	171	101	653	195	262	-196
Tax on dividends	-10	-7	-20	-17	-26	-23
Underlying tax excl. tax on dividends	-51	-30	-196	-59	-121	17
<i>Underlying tax rate, %</i>	30	30	30	30	46	9

The group's tax cost amounted to SEK -61 (-37) million for the third quarter.

Tax costs for the quarter are affected by non-deductible items, mainly earnout interest SEK -5 (-9) million and earnout revaluations SEK -10 (-) million. 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 and goodwill impairment. Adjustment to the actual tax for the year takes place in the fourth quarter, where any deferrals are reversed. The underlying tax rate for the quarter, excluding earnout interest and withholding tax on dividends, is thereby 30 percent.

Note 6 Net debt

MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Bond loans	2,832	2,834	2,832	2,834	2,832	2,835
Liabilities to credit institutions	845	1,246	845	1,246	845	984
Term loan	679	663	679	663	679	649
Equity swap	-	22	-	22	-	22
Currency derivatives	154	-16	154	-16	154	-42
Cash and cash equivalents	-758	-773	-758	-773	-758	-701
Net debt	3,753	3,975	3,753	3,975	3,753	3,747
Cash earnout next 12 months	470	406	470	406	470	474
Total net debt incl. cash earnout NTM	4,223	4,381	4,223	4,381	4,223	4,222

In the first quarter, 16,705,000 (7,510,000) shares were repurchased for a total of SEK 74 (45) million, and in the second quarter - (8,378,665) shares were repurchased for a total of SEK - (57) million. Cash disbursements for share repurchases were SEK 74 (42) million in the first quarter and SEK - (60) million in the second quarter. At the end of the second quarter, 36,381,786 (31,588,363) shares were used to settle earnout liabilities of SEK 188 (221) million. Additionally in the second quarter, SEK 515 (576) million of earnout liabilities were settled in cash.

In the third quarter, 1,855,818 (-) shares were used to settle the remaining earnout obligations for 2026 of SEK 10 (-) million. No shares were repurchased in the third quarter. At the end of the third quarter, Stillfront held 1,125,517 (-) treasury shares. At the end of the third quarter 516,842,963 (517,968,480) shares were outstanding. In the third quarter, an average of 516,453,960 (517,968,480) shares were outstanding.

Net debt as of the end of the third quarter amounted to SEK 3,753 (3,975) million. Net debt including cash earnouts for the next 12 months amounted to SEK 4,223 (4,381) million. Net debt including all earnout liabilities amounted to SEK 4,424 (5,086) million.

The adjusted interest coverage ratio, pro forma, was 6.74x (6.51x) at the end of the quarter.

The adjusted leverage ratio, pro forma, including cash earnouts for the next 12 months, was 2.21x (2.06x). 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 1.96x (1.87x).

At the end of the quarter, Stillfront had total unutilized credit facilities of SEK 1,255 (1,354) million, of which SEK 1,156 (1,254) million were long-term credit facilities. Cash balances amounted to SEK 758 (773) million.

Stillfront's financial assets and liabilities are in general measured at amortized cost, which is also a good approximation of their fair value. Bond loans with a carrying value of SEK 2,832 (2,834) million, however, have a fair value of SEK 2,890 (2,888) million. Fx forwards and currency basis swaps with a net carrying amount of SEK -154 (16) million are measured at fair value through other comprehensive

income. Contingent purchase considerations (earnout provisions) with a carrying amount of SEK 671 (1,111) million are measured at fair value through profit and loss.

Contingent purchase considerations (earnouts)

MSEK	2026	2027	Total
Cash	-	470	470
Equity	-	201	201
Total provisions for earnout	-	671	671

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 671 (1,111) million for earnout provisions, of which SEK 671 (577) million current and SEK - (535) million non-current. The book value of the amounts that will be settled during 2027 comprises SEK 470 million expected to be paid out in cash and SEK 201 million expected to be settled in Stillfront shares. Stillfront may choose, and has chosen, to buy back from the company's own shares to settle earnout payments.

Earnout provisions at the end of the second quarter 2026 were SEK 650 million and increased to SEK 671 million at the end of the third quarter, driven by currency exchange differences of SEK 16 million, discounting interest of SEK 5 million and revaluations of SEK 10 million, partly offset by amortizations of SEK -10 million.

Note 7 Reconciliation of alternative performance measures (APM)

MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Net revenue	1,291	1,373	3,947	4,354	5,303	5,710
Direct costs	-220	-240	-641	-798	-876	-1,033
Gross profit	1,070	1,133	3,305	3,555	4,427	4,677
EBITDA						
Operating profit (EBIT)	247	178	848	443	-1,338	-1,744
Amortization of PPA items	93	145	269	454	432	617
Other amortization and depreciation	136	217	415	627	601	813
Comparison disturbing impairment of goodwill	-	-	-	-	1,884	1,884
Comparison disturbing impairment of PPA items	-	-	-	-	374	374
Comparison disturbing amortization of product development	-	-	-	-	69	69
EBITDA	476	541	1,533	1,524	2,021	2,013
Adjusted EBITDA and EBITDAC						
EBITDA	476	541	1,533	1,524	2,021	2,013
Items affecting comparability, EBITDA	10	12	-120	55	-101	74
Adjusted EBITDA	485	552	1,413	1,580	1,920	2,087
Capitalization of product development	-119	-116	-349	-367	-489	-507
Adjusted EBITDAC	366	436	1,064	1,213	1,432	1,580
In relation to net revenue						
Gross profit margin, %	83	83	84	82	83	82
EBITDA margin, %	37	39	39	35	38	35
Adjusted EBITDA margin, %	38	40	36	36	36	37
Adjusted EBITDAC margin, %	28	32	27	28	27	28
Cash conversion last 12 months						
Cash flow from operations last 12 months	1,633	1,520	1,633	1,520	1,633	1,469
IFRS 16 lease repayment last 12 months	-36	-41	-36	-41	-36	-41
Acquisition of intangible assets last 12 months	-489	-505	-489	-505	-489	-507
Free cash flow last 12 months	1,109	974	1,109	974	1,109	922
Divided by						
EBITDA last 12 months	2,021	2,004	2,021	2,004	2,021	2,013
Cash conversion ratio	0.55	0.49	0.55	0.49	0.55	0.46

MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Last 12 months	2025 Jan-Dec
Adjusted interest coverage ratio						
Adjusted EBITDA last 12 months	1,920	2,128	1,920	2,128	1,920	2,087
Divided by						
Net financial items last 12 months	496	711	496	711	496	649
Total IAC affecting financial items last 12 months	-180	-335	-180	-335	-180	-266
Interest on earnout consideration affecting financial items last 12 months	-32	-49	-32	-49	-32	-46
Adjusted interest coverage ratio, x	6.76	6.51	6.76	6.51	6.76	6.20
Adjusted leverage ratio						
Bond loans	2,832	2,834	2,832	2,834	2,832	2,835
Liabilities to credit institutions	845	1,246	845	1,246	845	984
Term loan	679	663	679	663	679	649
Equity swap	-	22	-	22	-	22
Currency derivatives	154	-16	154	-16	154	-42
Cash and cash equivalents	-758	-773	-758	-773	-758	-701
Net debt	3,753	3,975	3,753	3,975	3,753	3,747
Cash earnout next 12 months	470	406	470	406	470	474
Total net debt incl. cash earnout NTM	4,223	4,381	4,223	4,381	4,223	4,222
Divided by						
Adjusted EBITDA last 12 months	1,920	2,128	1,920	2,128	1,920	2,087
Adjusted leverage ratio, x	1.95	1.87	1.95	1.87	1.95	1.80
Adjusted leverage ratio incl. NTM cash earnout, x	2.20	2.06	2.20	2.06	2.20	2.02
Free cash flow						
Cash flow from operations	383	310	1,194	1,030	1,633	1,469
IFRS 16 lease repayment	-9	-10	-26	-30	-36	-41
Acquisition of intangible assets	-119	-116	-349	-367	-489	-507
Free cash flow	256	183	819	632	1,109	922

APM pro forma

MSEK	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Adjusted EBITDA, pro forma			
Adjusted EBITDA last 12 months	1,920	2,128	2,087
Including			
EBITDA, acquired and divested companies	-7	-	-
Adjusted EBITDA, pro forma	1,913	2,128	2,087
Adjusted interest coverage ratio, pro forma			
Adjusted EBITDA last 12 months, pro forma	1,913	2,128	2,087
Divided by			
Net financial items last 12 months	496	711	649
Total IAC affecting financial items last 12 months	-180	-335	-266
Interest on earnout consideration affecting financial items	-32	-49	-46
Adjusted interest coverage ratio, x, pro forma	6.74	6.51	6.20
Adjusted leverage ratio, pro forma, x			
Net debt	3,753	3,975	3,747
Cash earnout next 12 months	470	406	474
Total net debt incl. cash earnout NTM	4,223	4,381	4,222
Divided by			
Adjusted EBITDA, pro forma	1,913	2,128	2,087
Adjusted leverage ratio, pro forma, x	1.96	1.87	1.80
Adjusted leverage ratio incl. NTM cash earnout, pro forma, x	2.21	2.06	2.02

Definitions

Key figures and alternative performance measures

Adjusted EBITDAC

EBITDA less capitalized product development, adjusted for items affecting comparability.

Adjusted EBITDAC margin

Adjusted EBITDAC as a percentage of Net revenue.

Adjusted EBITDA, pro forma

Adjusted EBITDA for the last twelve months, where acquired units are included and divested units are excluded as if the acquisition or divestment had taken place at the beginning of the twelve-month period.

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 months' 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.

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.

DTC

Revenue from channels outside of third-party storefronts.

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.

Full-time professionals

Number of employees and contractors, measured as full-time equivalents, at the end of the period.

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.

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.

Operating profit (EBIT)

Profit before financial items and tax.

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/divested operations or assets is considered as acquired/other growth during

twelve months from the acquisition/divestment 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, excluding withholding tax on dividends, divided by profit before tax excl. transaction costs, earnout interest, earnout revaluations and goodwill impairments.

Total bookings by revenue stream

All bookings excluding games where Stillfront is not acting as publisher.

UAC

User acquisition cost.

Operational definitions

External partnerships

Games where Stillfront does not have user data and does not act as the publisher.

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.

LiveOps

The active process of updating and adding new content to our titles to maintain high engagement and social interaction.

Other games

Comprise titles and revenue streams that are too small to qualify as key franchises but may have the potential to develop into one, as well as games that generate stable, long-term cash flows without meeting the key franchise criteria. The category also includes games and revenue streams in decline or under strategic review, as well as smaller pockets of new innovation initiatives.

Shared services

Offers services to game teams 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.



Other information

Financial calendar

Year-end report January-December 2026	4 February 2027
Annual report 2026	22 April 2027
Interim report January-March 2027	29 April 2027
Annual General Meeting 2027	12 May 2027
Interim report January-June 2027	22 July 2027
Interim report January-September 2027	22 October 2027

For further information, please contact:

Alexis Bonte, President & Group CEO

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

Emily Villatte, Group CFO

Tel: +46 76 525 01 42, emily.villatte@stillfront.com

Chirag Vadhia, Head of Investor Relations

Tel: +44 7906 546 902, chirag.vadhia@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 23 October 2026, at 07.00 CEST.



About Stillfront

Stillfront is a global games company founded in 2010, forging gaming's next forever franchises – one community at a time. We build free-to-play games and communities that players return to year after year. Our strategy is centered on seven key franchises: Jawaker, Supremacy, BIG, BitLife, Empire, Albion and Board. Millions play our games every month, and most of our revenue comes from players in Europe, North America and MENA. We are headquartered in Stockholm, Sweden, and our shares (SF) are listed on Nasdaq Stockholm. For further information, please visit: stillfront.com