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Company Presentation

November 2018

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AGENDA

1. Introduction to Stillfront

2. Investment highlights

Appendix

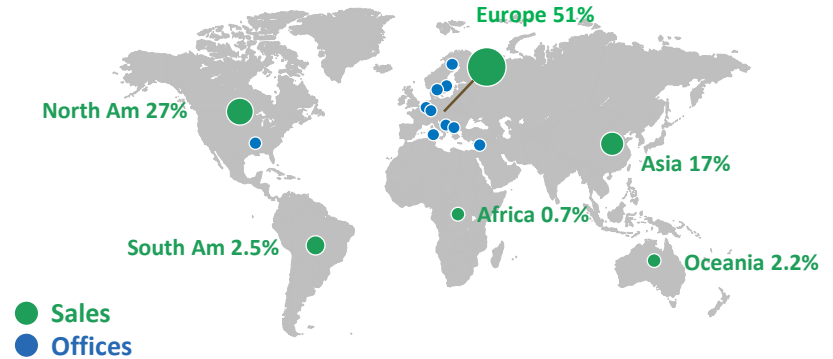


Stillfront – a market leader in online strategy-games

Stillfront at a glance

- Market leader in the genre free to play browser and mobile strategy-games, with a loyal customer base and games with long lifetime
- Well-diversified game portfolio with established blockbuster IPs and many small to mid-sized growing and profitable IPs
- 4.2 million monthly users, MAUs, and 1.0 million daily users, DAUs¹⁾
- Main markets by revenue are US, Germany, MENA, France and UK
- Headquarter in Stockholm with a group of ten studios operating in Bulgaria, Germany, Jordan, Malta, Romania, Sweden and United States with a total of 460 professionals

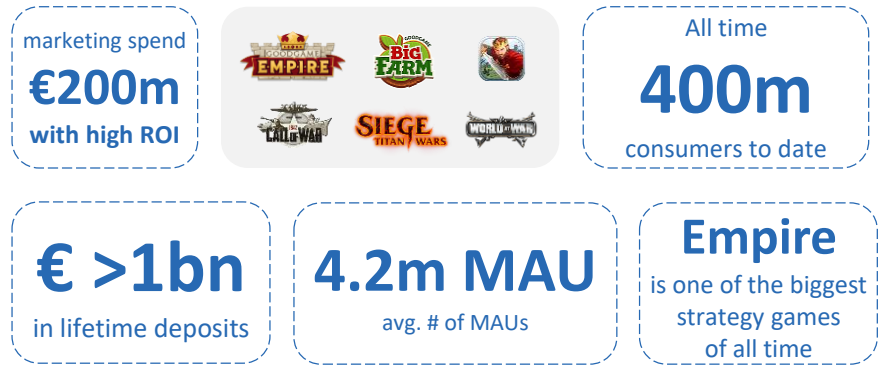
Global presence¹⁾



Game Studios



Massive track record¹⁾



Note: 1) Excluding Imperia Online.

The history of Stillfront



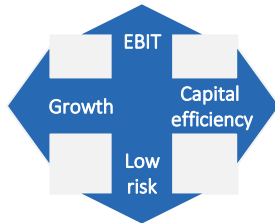
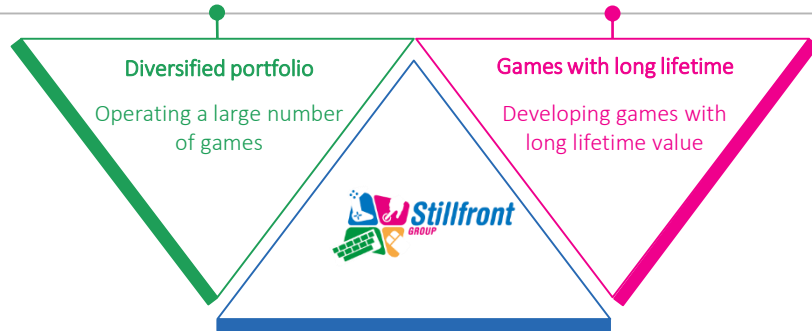
Highly successful strategy of acquiring, integrating, developing and growing game studios with proven track record of generating value

Source: Factset. Note: 1) Users refer to monthly active users (MAU). 2) Excluding Goodgame studios. 3) Including Goodgame studios and Imperia Online. 4) MCAP as at 2 November, 2018.

Stillfront has achieved financial stability in a hit driven business

Utilisation of two risk-mitigating strategies

Gaming industry characterised by large number of new releases with few large-scale successes stories. Stillfront uses **two primary strategies to mitigate this risk**.



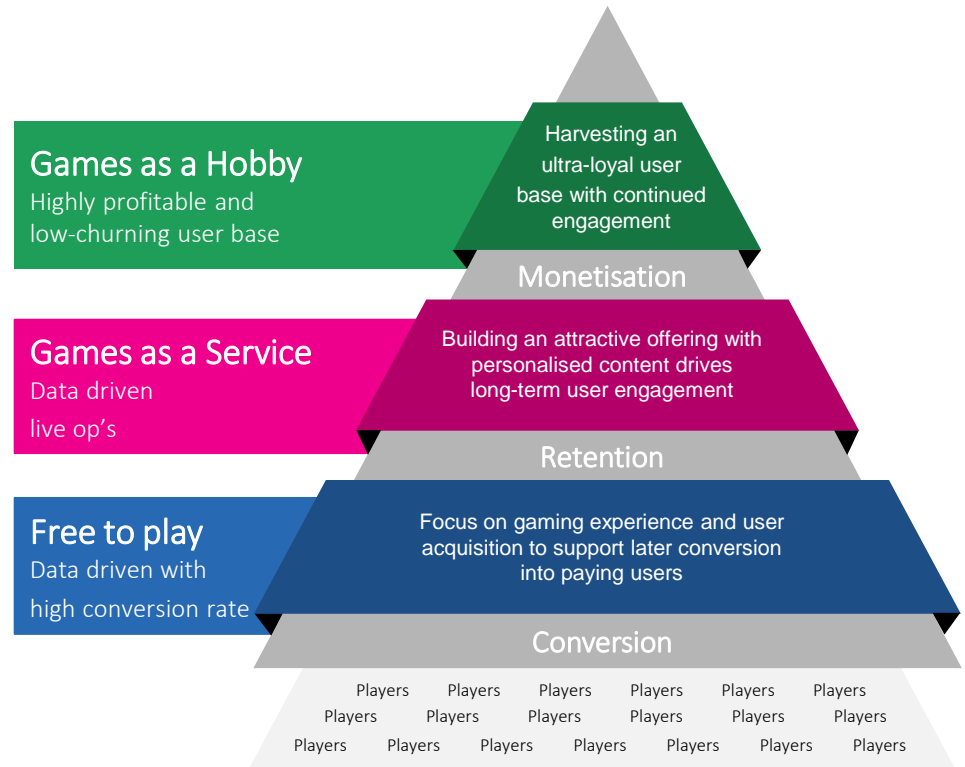
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Game studios

Diversified portfolio of games with long lifetime value
Stillfront utilises both strategies by combining games with long lifetime, **online free to play strategy-games**, together with a **diversified portfolio** with global presence

30 y.
Longest lifetime to date of game

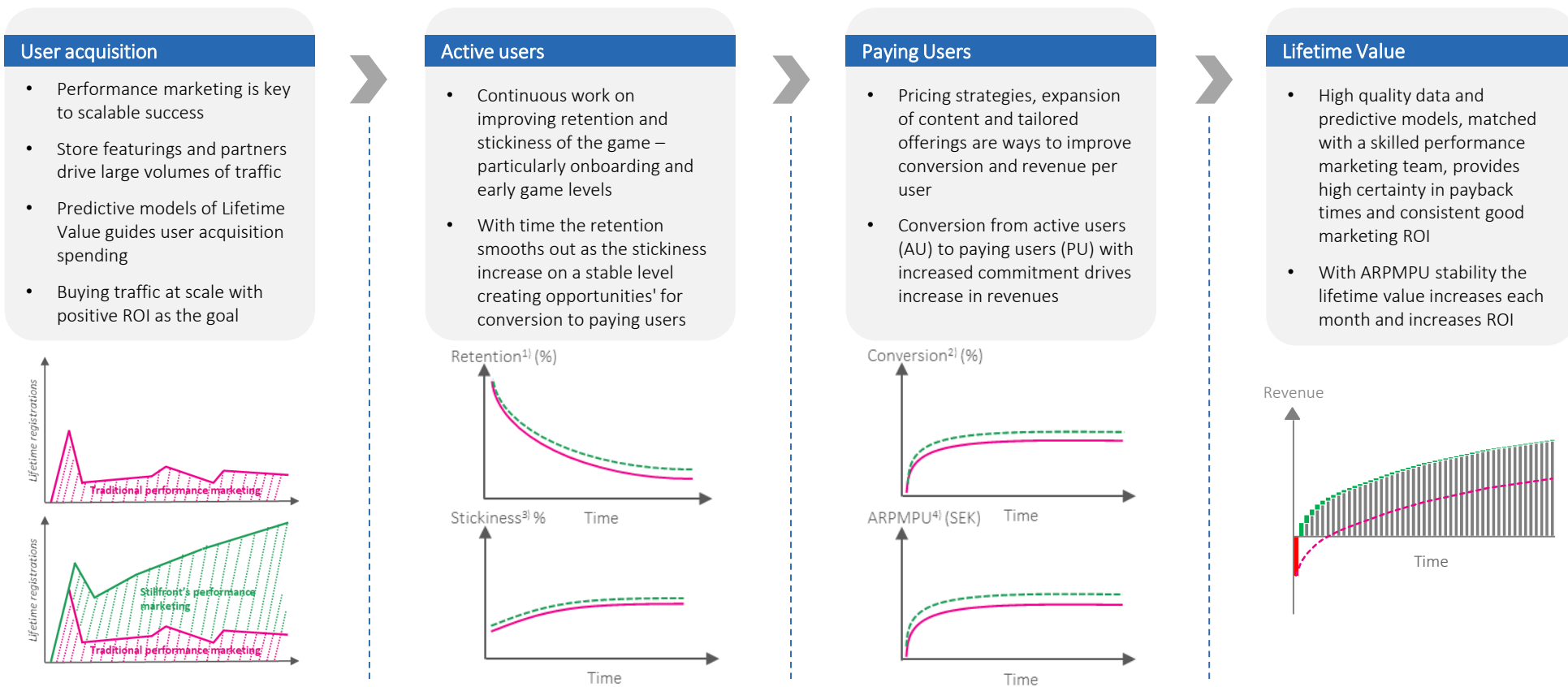
Visualisation of Stillfront's data driven business model

Stillfront is positioned as a **low risk game developer, publisher and operator** with a diversified portfolio of primarily free to play strategy-games



A data driven business model

The life cycle of consumers – tracking performance is key to scale user acquisition with positive ROI

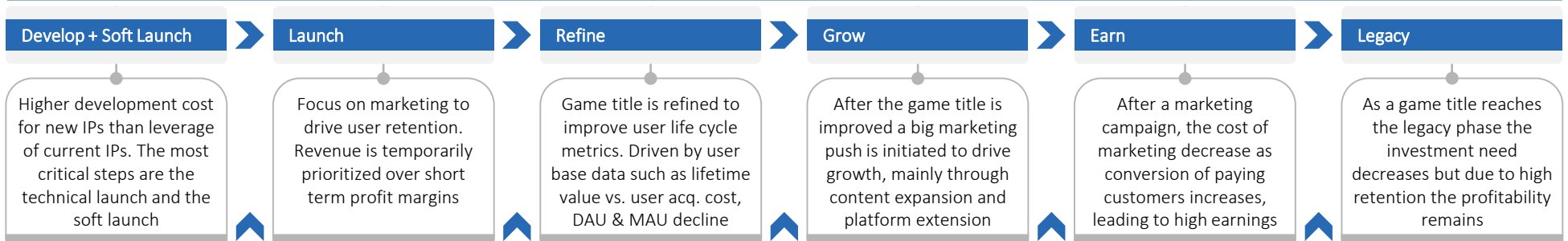


**Stillfront has a unique strategy for performance marketing leveraging on accumulated user data
Accumulated user data, key competitive advantage and data driven improvements drives profits for years beyond initial payback time**

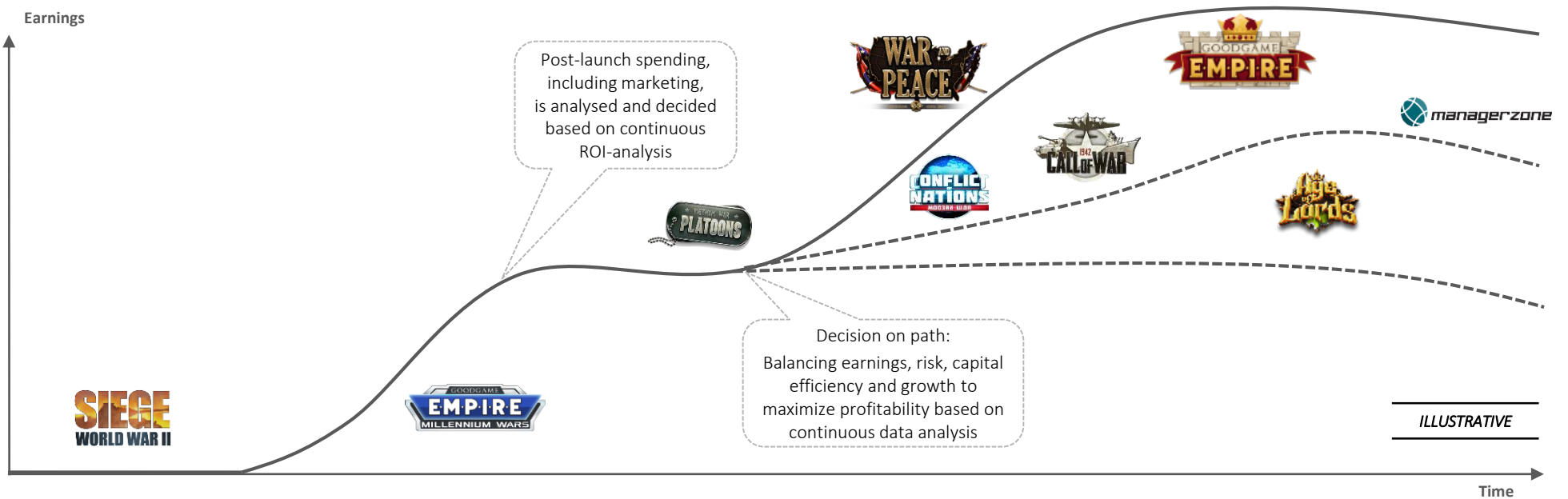
Note: 1) Retention: Share of users that are still active. 2) Conversion: Share of active users that are paying. 3) Stickiness: Daily active users (DAU) as a share of monthly active users (MAU). 4) ARPMPU: Average Revenue Per Monthly Paying User.

Strategic lifetime utilisation of game titles

The life cycle of a game – performance guides investments over the different phases



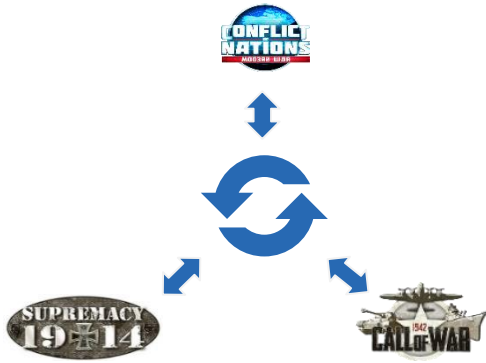
Data is extensively sourced and analysed continuously, underpinning decision to either progress through cycle or reiterate in order to assure future success



Leverage through engines, platforms and brands

Portfolio leverage in several dimensions

Leverage through engines



Potential value of engine leverage

- High scalability by reuse of engines
- Thorough theme selection processes optimise theme and graphical appeal
- Low initial investment

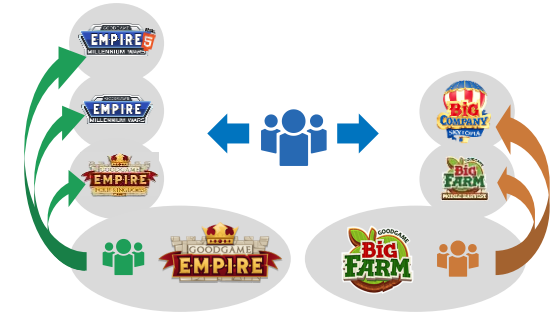
Leverage through platform extension



Potential value of platform extension

- Singular game with multiple accessibility
- Leverages existing products' assets
- Improves distribution, interaction, retention, time and spend on existing product
- Mobile access could contain PWA, Native, HTML5 mobile browser

Leverage through brands



Potential value of brand expansion

- High scalability by reuse of very strong and well established brands
- Thorough theme selection processes optimise theme and graphical appeal
- Extensive soft launch optimisation processes

Efficient ways of expanding the value and stability of the portfolio

Incremental investments over lifetime are always based on expected positive ROI and all decisions are data driven

PROVEN M&A TRACK RECORD

2018	<ul style="list-style-type: none"> Acquisition of Imperia Online Acquisition of Goodgame Studios 	 
2017	<ul style="list-style-type: none"> Acquisition of eRepublik Labs and 51% of OFM Studios Ownership increased to 55.06% in Simutronics 	
2016	<ul style="list-style-type: none"> Acquisition of Babil Games and 52.65% of Simutronics 	
2014	<ul style="list-style-type: none"> Acquisition of Dorado Games 	
2013	<ul style="list-style-type: none"> 51% of Bytro Labs acquired and agreement to acquire the remaining 49% by 2016 entered 	
2012	<ul style="list-style-type: none"> Stillfront Group established Acquisition of Power Challenge Minority interests in EPOS and Vexercise acquired 	
2010	<ul style="list-style-type: none"> The process of founding Stillfront Group initiated through a merger of OnGolf, Gamerock, VOIPlay, Stillfront, Verrano and Coldwood Interactive 	

Previously completed acquisitions have shared a common DNA

- ✓ Most selling founders of studios are shareholders in Stillfront as a result of acquisition considerations including payments in shares
- ✓ By staying on as MDs of the acquired studios, strong ties between the Company and the acquired studios are created/maintained
- ✓ Earn-out incentive programs & talent retention key for reaching common goal
- ✓ Enabling acquired studios to accelerate growth through shared best practice within the Company
- ✓ Develop a strong and strategic platform by retaining the MDs and senior executives to continue to be operationally active in the studio and the Company
- ✓ In conjunction with an acquisition, a plan is established for how the acquired studio can be further developed. The actions primarily targets areas such as:
 - Best practices within performance marketing & distribution, engine leverage and platform extension
 - Processes within theme selection
 - Funding

Stillfront has a proven M&A track record with several acquisitions successfully completed at attractive multiples

Value creation is secured in several steps

Stillfront's post acquisition strategy is secured in several steps and areas

<p>Pre transaction</p>	<ul style="list-style-type: none"> • Extensive screening process (8 acquisitions from more than 1,100 screened targets) • Value acceleration agenda
<p>Transaction</p>	<ul style="list-style-type: none"> • All acquisitions since Dec 2015 made at an average multiple below Stillfront's own • Deal structure designed to motivate sellers through earn-out and equity mix
<p>Post transaction</p>	<ul style="list-style-type: none"> • "Kill your darlings – fuel your stars" • Streamlining of non-core business processes • Improving operations through active involvement in key areas
<p>Synergies</p>	<ul style="list-style-type: none"> • Cross promotion and asset sharing among studios • Centre of excellence for marketing, development and product management • Greater volume allows improved trading conditions



- Financial improvement: + 4% in sales since acquisition as at Q2 2018¹⁾
- Synergies: Centre of excellence - marketing & distribution



- Financial improvement: + 29% in sales since acquisition as at Q2 2018²⁾
- Synergies: Centre of excellence - true cross-platform



- Financial improvement: + 135% in sales since acquisition as at Q2 2018²⁾
- Synergies: Geographical reach – deep local marketing knowledge in attractive market

Note: 1) Game studio growth since the first quarter operated by Stillfront Group. 2) Game studio CAGR since the first year operated by Stillfront Group.

Experienced group management team and board of directors

GROUP MANAGEMENT

JÖRGEN LARSSON – CEO



- Founder of Stillfront
- Master of Science in Industrial Engineering from Linköpings Tekniska Högskola
- Experience from Ericsson, Mind AB, ESN and a number of other management positions

STEN WRANNE – CFO



- Joined 2010
- Master of Science in Engineering Physics from Chalmers University of Technology
- Previously as CFO for Adcore AB and Connecta AB
- Other current positions: Board member Pamplemousse Holding AB

SOFIA WRETMAN - IR



- Joined 2018
- Director of IR, former Head of Communications/IR at Alimak Group and Senior Consultant at Hallvarsson & Halvarsson

KEY STUDIO MANAGEMENT

KAI WAWRZINEK



- Goodgame Studios founded 2009, joined the Company 2018
- Founder and CEO of Goodgame Studios
- MD of Laureus Capital GmbH¹⁾

DAVID WHATLEY



- Simutronics founded 1987, joined the Company 2016 as CEO & Founder
- Industry veteran and key developer of Dragon-Realms, GemStone series, CyberStrike series etc.

CHRISTOPHER HOLMBERG



- Coldwood founded 2003, joined the Company 2010
- Founder and Managing director of Coldwood since 2003
- Board member of Norra Teknikinvest

SIMON DOTSCHUWEIT



- Joined the Company 2008
- Founder of Dorado Games. Has worked on 60+ titles across all platforms

CHRISTIAN WAWRZINEK



- Goodgame Studios founded 2009, joined the Company 2018
- Founder and CSO of Goodgame Studios
- MD of Laureus Capital GmbH¹⁾

DOBROSLAV DIMITROV



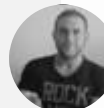
- Imperia Online founded 2005, joined the Company 2018
- CEO and Co-founder of Imperia Online
- Mentor at LAUNCHHub and Chairman of BASSCOM

ALEXIS BONTE



- eRepublik Labs founded 2007, joined the Company 2007 as CEO and Co-founder
- Chairman of Trilulilu and Zonga.fm. Board member of Bossa Studios, Venture Partner at Atomico

MJ FAHMI



- Babil Games founded 2012, joined the Company 2016
- One of the founders of Babil Games
- Strong track-record as business builder within the gaming and media industries

BOARD OF DIRECTORS

JAN SAMUELSON



- Since 2018, Chairman
- Prev. co-founder and senior partner Accent Equity Partners AB
- Chairman Resurs Bank AB, Resurs Holding AB (publ.), and Sdiptech AB (publ.)

KATARINA BONDE



- Since 2018
- Prev. BA Director at Cap Gemini Consulting and CEO at UniSite Software
- Chairman of Opus Group, Imint Vidhance, Propellerhead Software AB

ERIK FORSBERG



- Since 2018
- Prev. CFO Intrium AB, CFO Cision AB and Business Area CFO, Group Treasurer and Business Controller at EF Education

BIRGITTA HENRIKSSON²⁾



- Since 2017
- Partner at Brunswick Group
- Previously Head of IR and Corporate Communications at Carnegie Investment Bank

FABIAN RITTER



- Since 2018
- Co-founder, MD of Laureus Capital GmbH^{1) 3)}

ULRIKA VIKLUND



- Since 2017
- MD at Plejmo and Co-founder of House Be, prev. Director at Spotify, board member of GodEi, Idea2Innovation Sweden AB, Spira Globalt AB

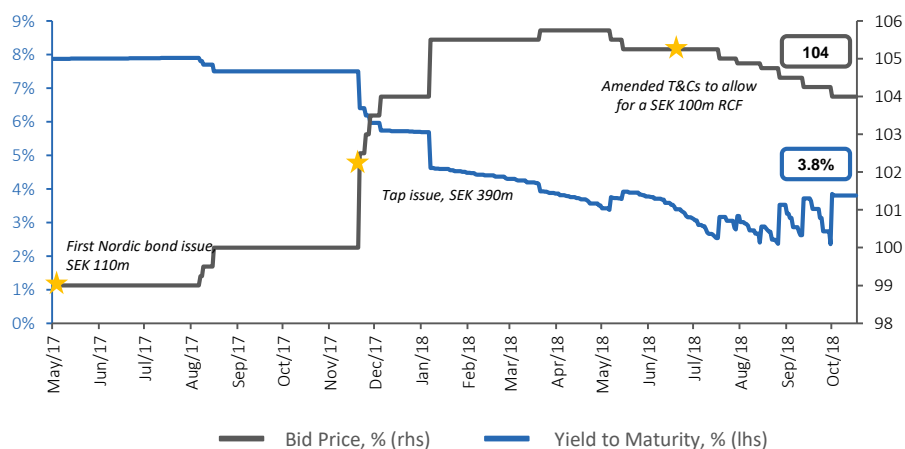
Note: 1) Stillfront's largest shareholder. 2) Birgitta Henriksson holds 2,250 shares. 3) 68,126 shares directly held by Fabian Ritter. 6,283,570 shares are owned by Laureus Capital GmbH, where Fabian Ritter is managing director.

Stable ownership and strong price development of issued securities

Comments

- The Stillfront Group share was listed on Nasdaq First North in December 2015 and was relisted to Nasdaq First North Premier in June 2017
- Stillfront has initiated a process with the aim to be listed on Nasdaq Stockholm main market in 2019
- The Company's market cap as at 2 November 2018 was c. SEK 3,997m
- The Company issued its first corporate bond loan in May 2017, a SEK 500m framework out of which SEK 110m was initially utilised
- In conjunction with the EUR 270m acquisition of Goodgame Studios, the Company utilised the remaining SEK 390m under the framework of the outstanding bond loan

Bond price development

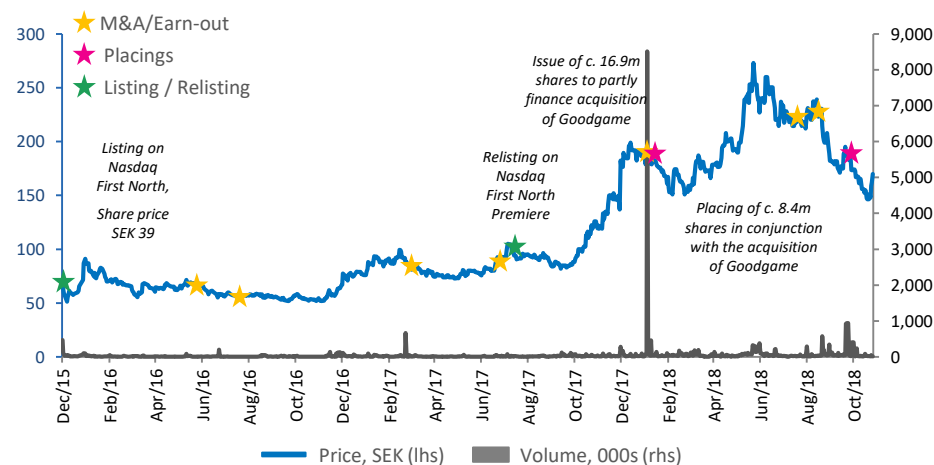


Source: Bloomberg as at 2 November, 2018, Holdings.





Largest owners as at 2018-10-12

Owner	Type of investor	Number of shares	% of cap
Laureus Capital GmbH	Goodgame founders	6,283,570	26.6%
Handelsbanken Fonder	Swedish institution	2,228,897	9.4%
Swedbank Robur Fonder	Swedish institution	2,185,896	9.3%
Första AP-fonden	Swedish institution	2,092,599	8.9%
Carnegie Fonder	Swedish institution	698,712	3.0%
Global Founder Capital GmbH & Co	Passive investors	638,104	2.7%
Avanza Pension	Swedish capital insurance	525,603	2.2%
SEB Fonder	Swedish institution	503,543	2.1%
Prioritet Finans	Swedish institution	429,089	1.8%
Danica Pension	Swedish capital insurance	377,743	1.6%
Other		7,658,571	32.4%
Total		23,622,327	100.00%

Share price development since IPO



Financial targets and dividend policy

<p>GROWTH</p> 	<ul style="list-style-type: none"> • Stillfront's long-term revenue growth objective is to have a yearly organic growth above market growth • In addition to growing organically, Stillfront will continue to grow through acquisitions 	<p>ABOVE MARKET¹⁾</p>
<p>MARGIN</p> 	<ul style="list-style-type: none"> • Stillfront's long-term profitability goal is to have an EBIT margin in excess of 30% 	<p>> 30%</p>
<p>DIVIDEND</p> 	<ul style="list-style-type: none"> • Stillfront's dividend policy is to distribute annual dividends up to 50% of the Company's net profit • Dividends may vary from year to year depending on M&A activity and the Company's financial position 	<p>UP TO 50%</p>
<p>LEVERAGE</p> 	<ul style="list-style-type: none"> • Stillfront intends to maintain a NIBD / Adj. EBITDA ratio below 1.5x • The Company may however, under certain circumstances, choose to exceed such level during short time periods 	<p>< 1.5 x</p>

Stillfront has initiated a process with the aim to be listed on Nasdaq Stockholm main market during 2019

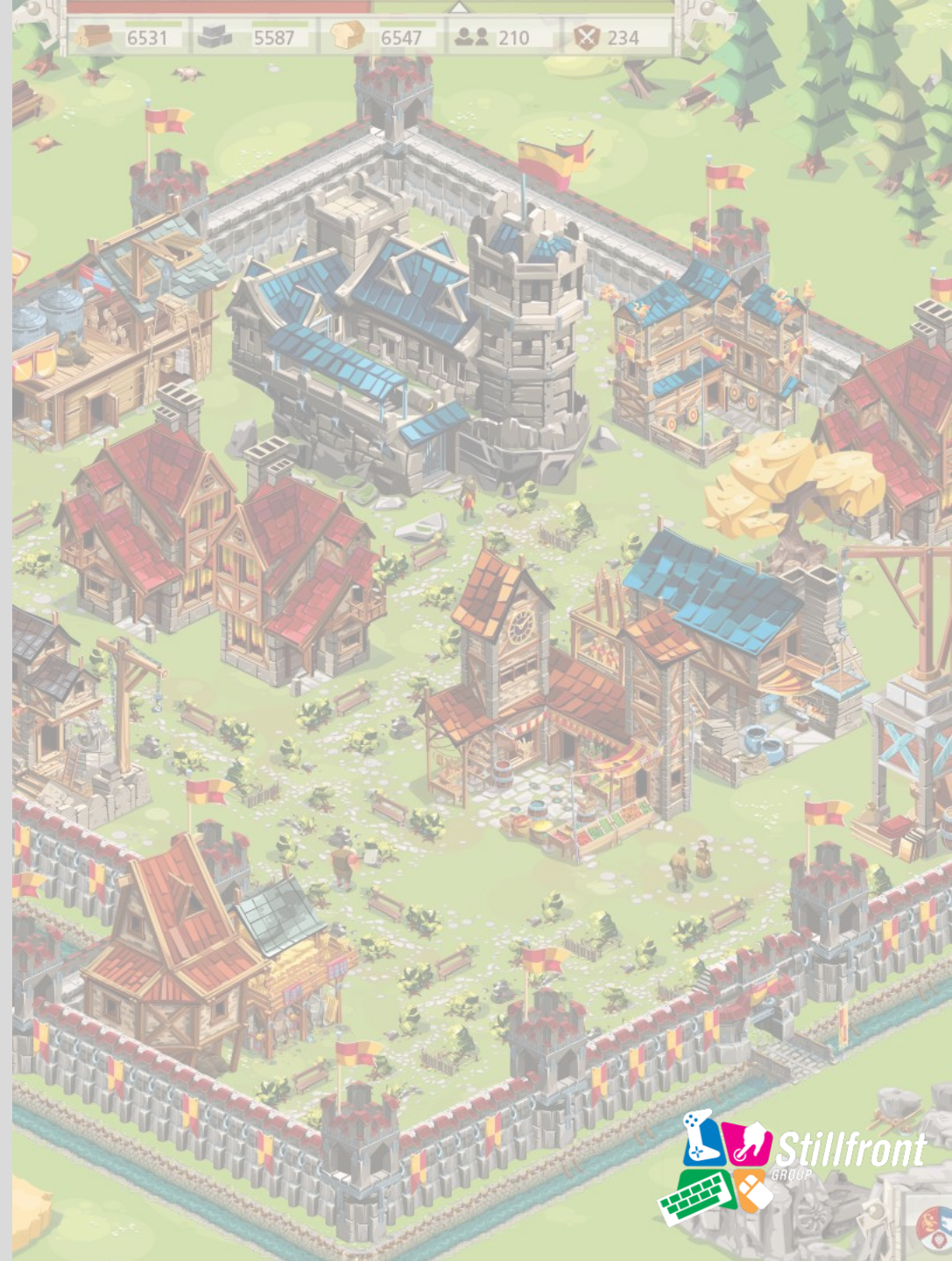
Note: 1) Newzoo estimates the global gaming market to reach more than 140 bUSD by 2020 and an average annual growth of 8.2% during 2016-2020.

AGENDA

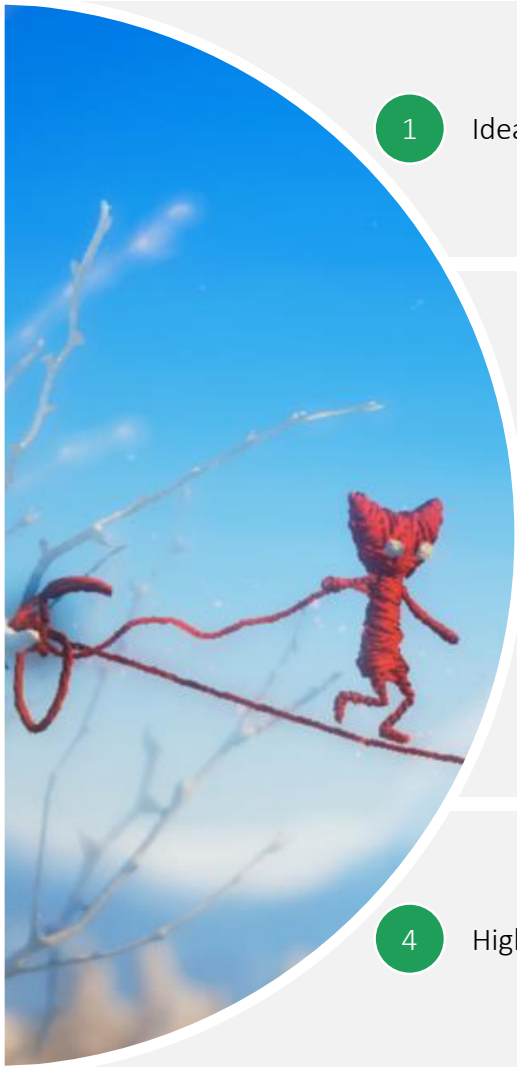
1. Introduction to Stillfront

2. Investment highlights

Appendix



Summary of investment highlights



1 Ideally positioned in the largest and fastest growing entertainment market

2 Diversified revenue streams combined with capital efficient growth

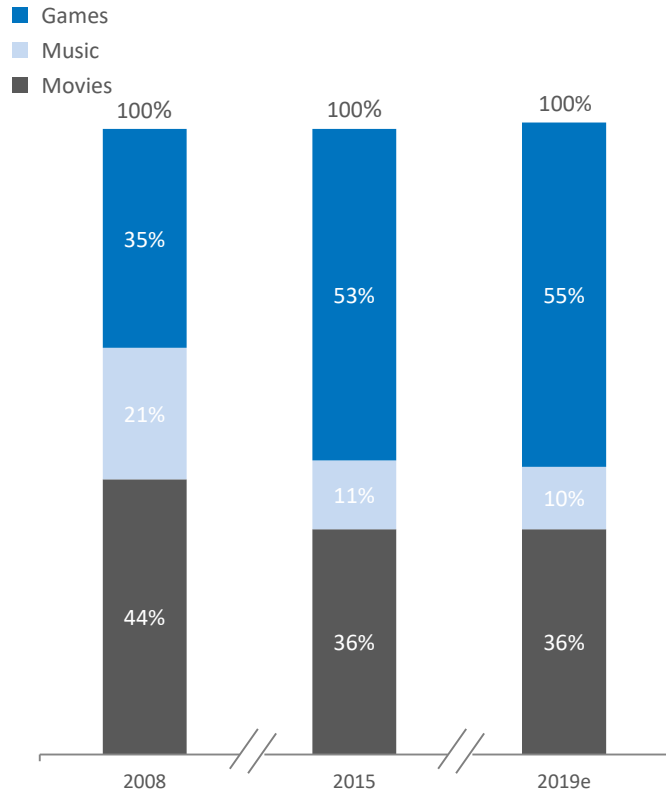
3 Proven track record of successful M&A execution

4 High profitability combined with a strong financial position and conservative leverage

Rapidly growing gaming market has surpassed music and movies combined

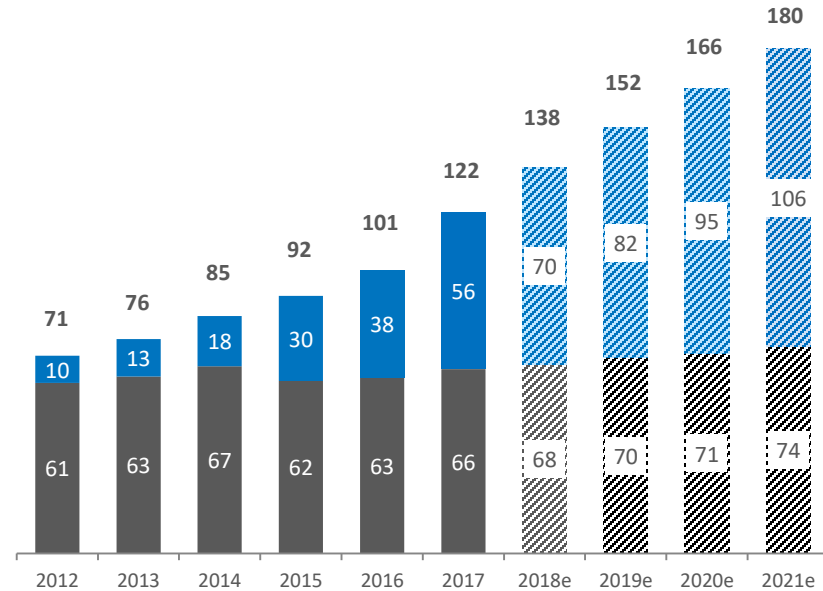
Gaming spend surpassing movies & music...

World consumer spend on entertainment, % of total



... and the global gaming market is expected to continue its fast growth

Mobile gaming (USDbn)
Other gaming (USDbn)



CAGRs

12-18e	18e-21e
12%	9%
39%	15%
2%	3%

Stillfront is well positioned for growth with a portfolio of games and game engines across all major platforms

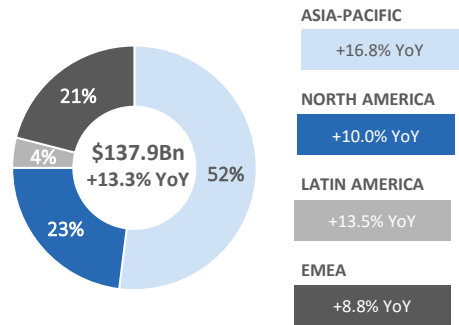
Source: Newzoo, IHS Technology. Note: Mobile gaming defined as gaming for tablets and smartphones.



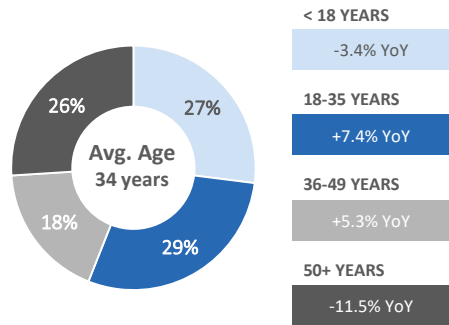
Strong position benefiting from favourable demographics

Geographic and demographic footprint reaching global fast-growing market

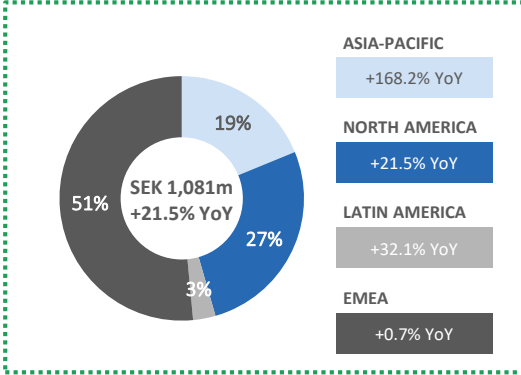
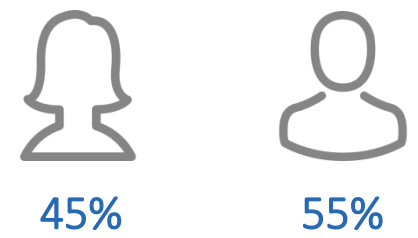
Gaming Market by Region



Player demographics – Age¹⁾



Player demographics – Gender¹⁾



- Stillfront is well positioned and targets both male and female players of different ages across geographies through a diverse portfolio of games
- Adults tend to have deeper pockets and therefore make up a larger share of paying users. Stillfront addresses this through its portfolio of strategy-games which targets both females and males and has a significant portion of the players being above 30 years of age

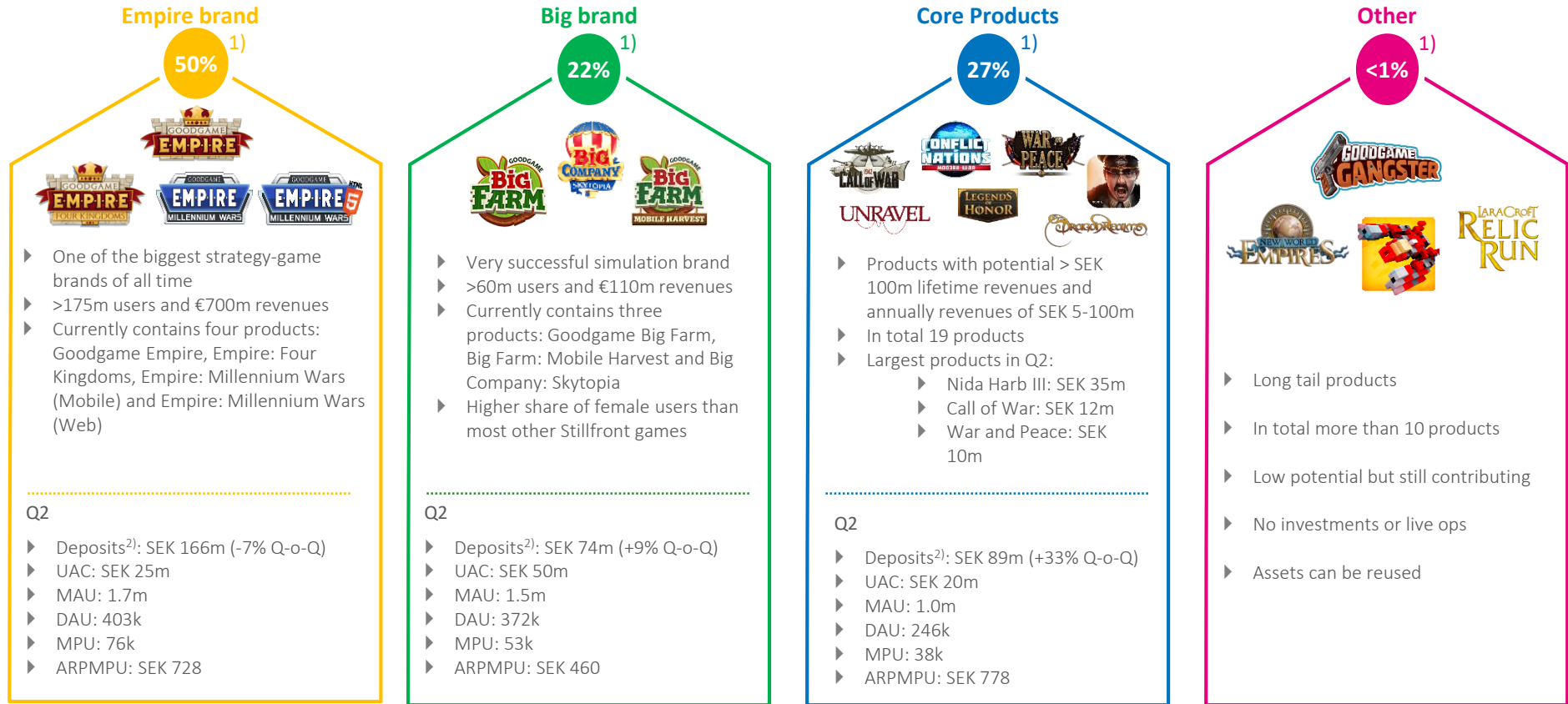
Stillfront is well positioned and diversified across geographies and demographics

Source: Newzoo, IHS Technology. ESA's "2018 Essential Facts About the Computer and Video Game Industry". Note: 1) Based on US data.



Stable, diversified and highly profitable portfolio

Continuously evolving game portfolio with strong game build-up creates stable revenue base



No single game generates more than ~25% of net revenues

Note: 1) As at Q2 2018. 2) Deposits are unadjusted revenues.

Sticky customer base provides platform for profitable high growth

Combining long-term profitable revenue base with high growth potential from new launches

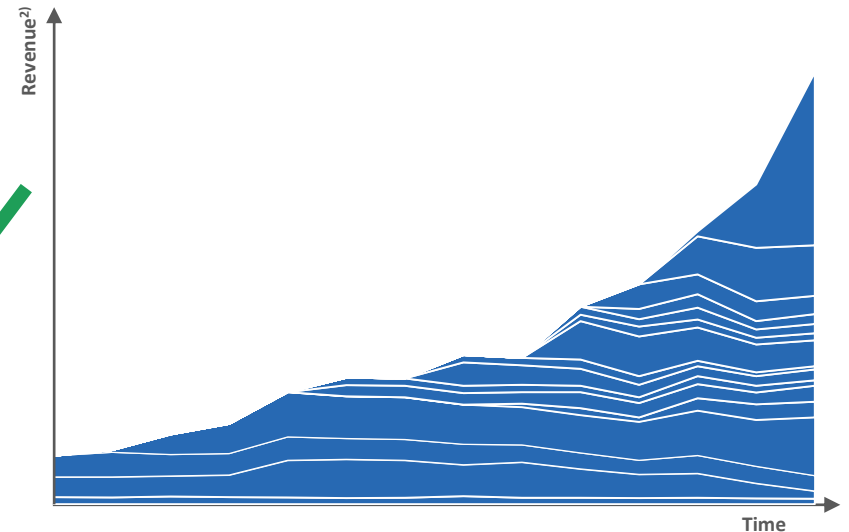
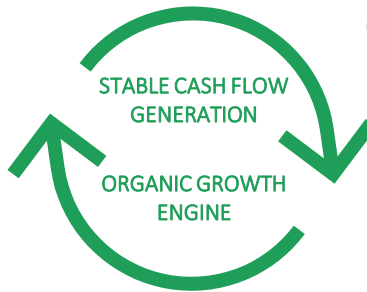
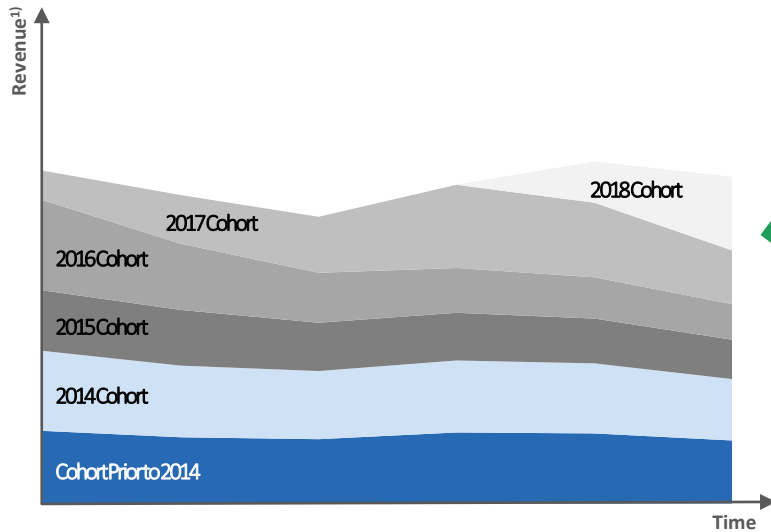
High and stable EBIT generation from a sticky player base...

...in combination with a diversified portfolio enables...

...growth through new launches

- The illustration shows a specific game with a dataset of revenue per cohort for a period
- At first a large number of players are taken in, the game is refined and thereafter there is a core of extremely loyal players who spend consistently years after conversion
- Highly cash generative model with each annual cohort continuing to generate a significant portion of total revenue

- Growth driven by core products



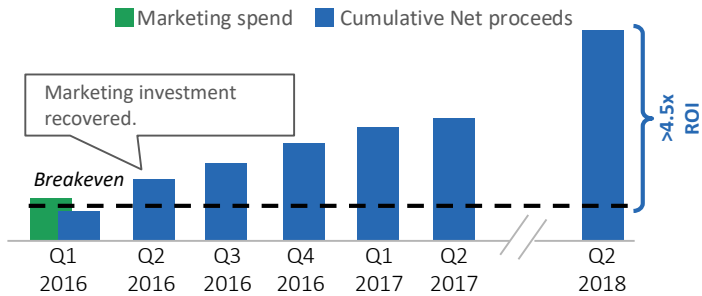
A sticky customer base across a diversified and growing portfolio provides stably increasing cash flow

Note: 1) Includes bookings from "Empire" and "Big" brands. 2) Revenue for core IP's between Q1 2018 to Q2 2018.

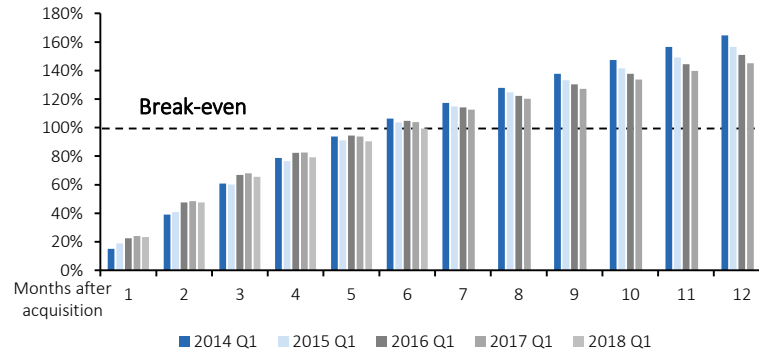
Leading marketing and distribution drives data driven organic growth

Stillfront's data driven performance marketing: Investment to be recouped after ~6 months and followed by positive ROI

Return on Marketing Spend, Q1 2016 Cohort¹⁾



Return on Marketing, breakeven after six months



+EUR 200m
 all-time ad spend for ROI-positive performance marketing

100s of '000
 TV spots aired

~40
 dedicated marketing specialists

#1 web distribution network through Goodgame Studios – no upfront costs but huge revenue stream

16,000 PARTNER WEBSITES
 with free integration of games



~150,000,000
 registered users



EUR ~140,000,000
 of bookings generated from rev. share model

Frequent and high-scale app store promotions

Performance marketing competence and distribution power is instrumental for success and high monetisation

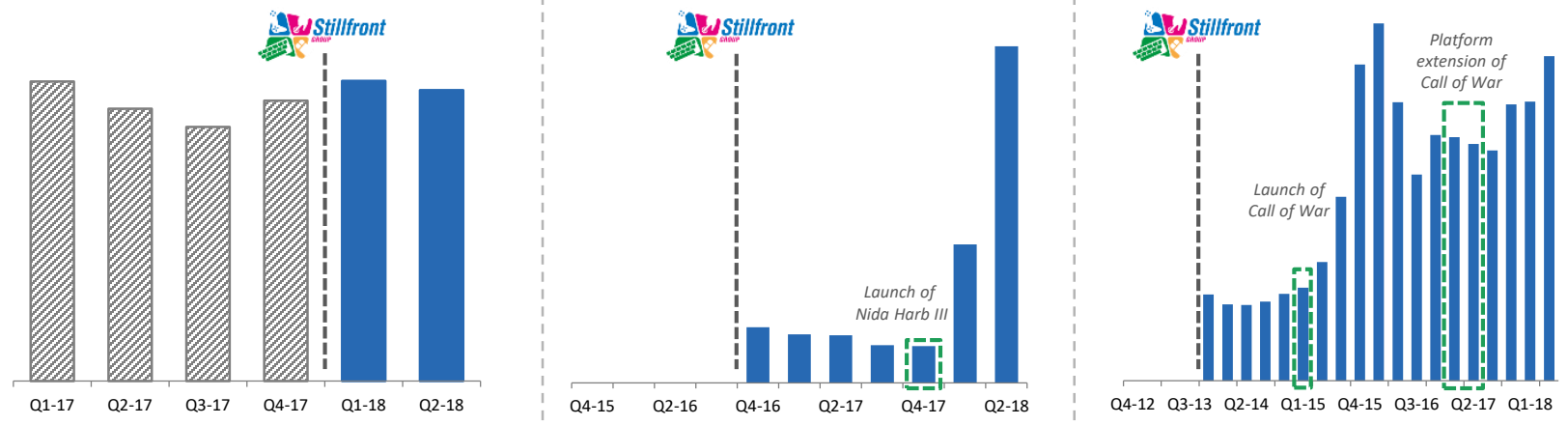
Note: 1) Includes marketing spend net proceeds from all games. Net proceeds = Net revenue – Transaction Costs.

From acquired to organic growth



Signed Acquisition in	2017 Q4	2016 Q4	2013 Q4
CAGR %, Revenue	n.a.	135%	29%
CAGR %, EBITDA	n.a.	256%	153%
Earn-outs	n.a.	USD 12.5m	SEK 47.5m
Acquisition EBIT multiple	9.8x	10.0x	n.a.
Stillfront's EBIT multiple	13.6x	17.5x	n.a.

Revenue development

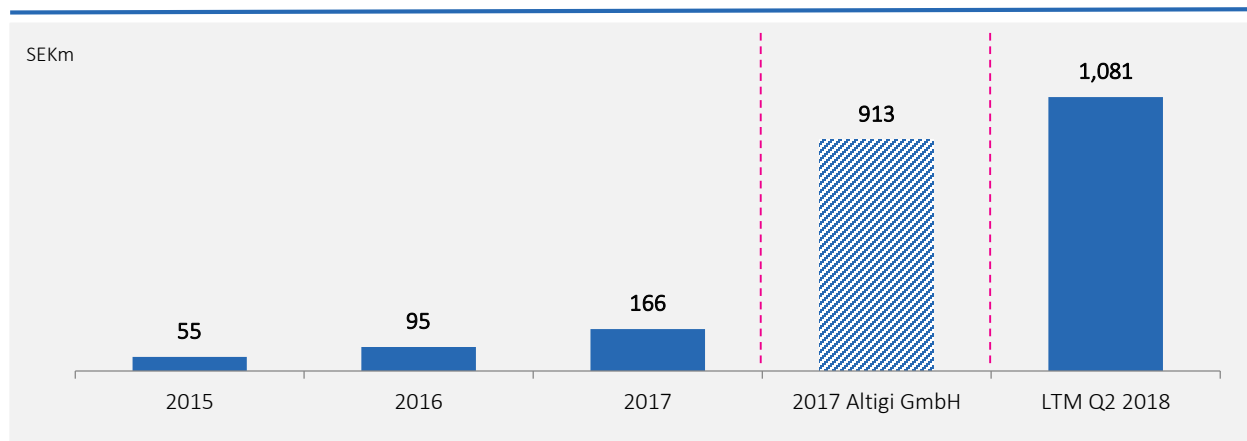


Stillfront's key success factors include shared best practises, world-class marketing & distribution and access to working capital

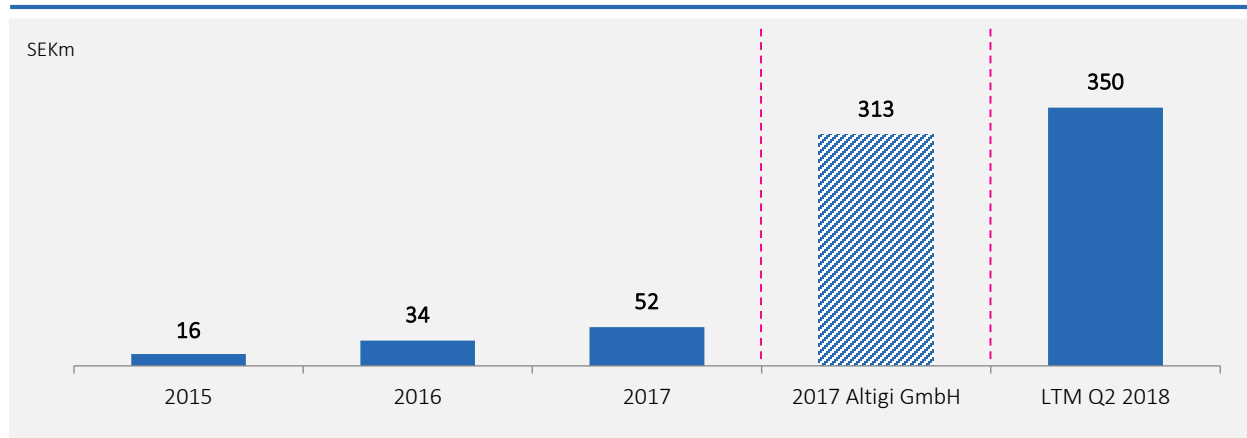


Increasing revenue with high margins

Net revenue development (Reported)¹⁾



Adj. EBITDA development (Reported)¹⁾



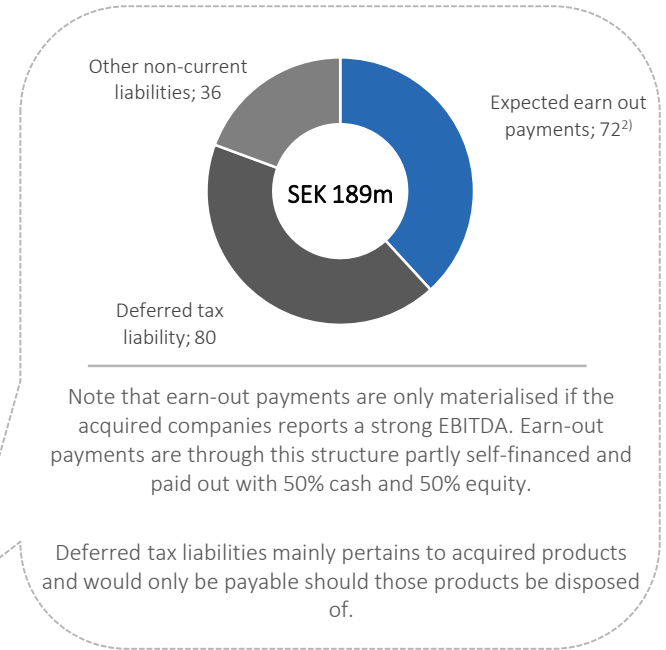
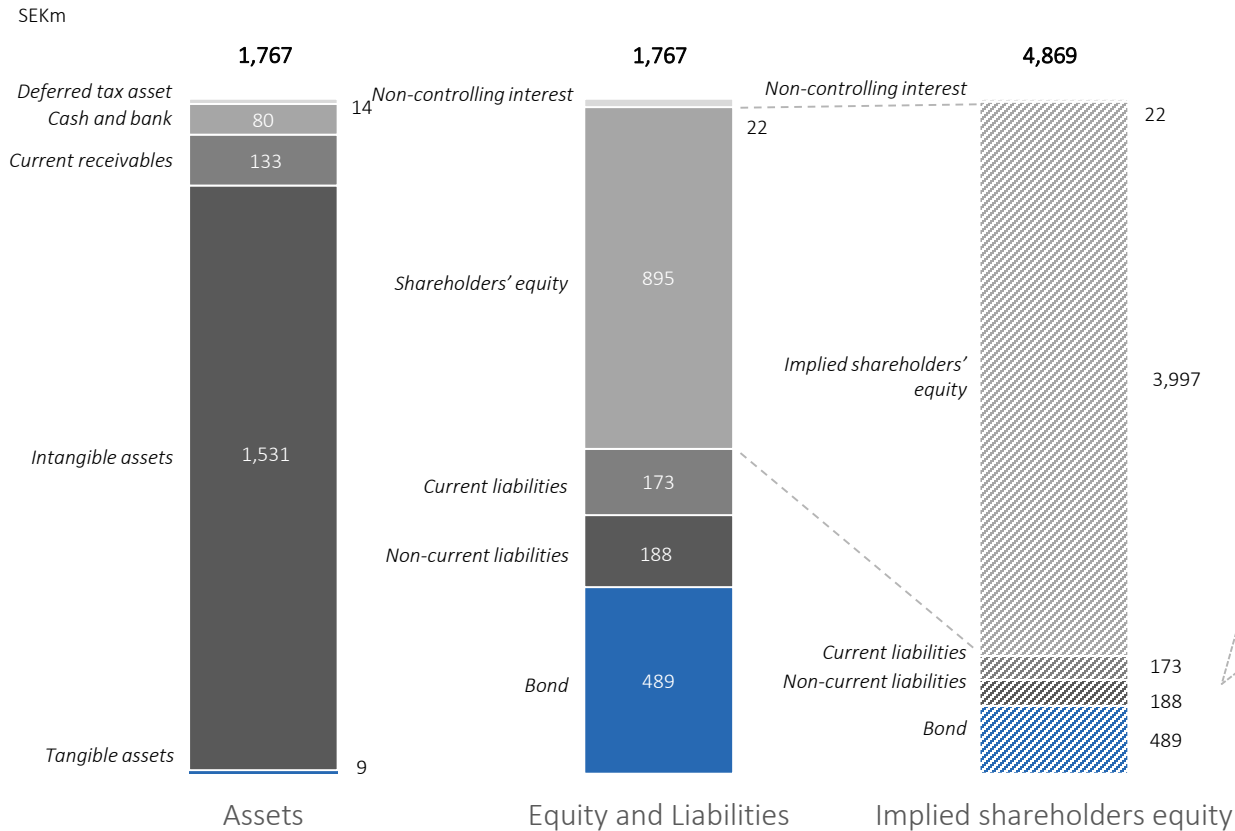
Comments

- The revenue and adj. EBITDA development presented is purely based on reported figures
- No pro forma has been made historically for completed acquisitions – revenue and profits from acquired businesses have only been included for the period that such have contributed to Stillfront's results
- In January 2018 the acquisition of Altigi GmbH (Goodgame studios) was completed
 - From an accounting methodology the acquisition has been reported as a reverse acquisition, where Altigi GmbH (Goodgame studios) is the accounting acquirer and Stillfront Group AB the legal acquirer
 - The reverse acquisition implicates that LTM Q2 2018 figures only include figures for Altigi GmbH for the last twelve months and the remaining part of Stillfront from 1 January 2018
- In October 2018, Stillfront acquired Imperia Online. To achieve a full picture of Stillfront Group, including closed acquisitions and combined financials on a rolling 12 month basis, please refer to page 32
- EBITDA for 2015 and 2016 are not adjusted.

Note: 1) 2017 Altigi GmbH (Goodgame studios) included as comparative figures after the reverse acquisition.

Attractive capital structure

Reported balance sheet as at Q2 2018

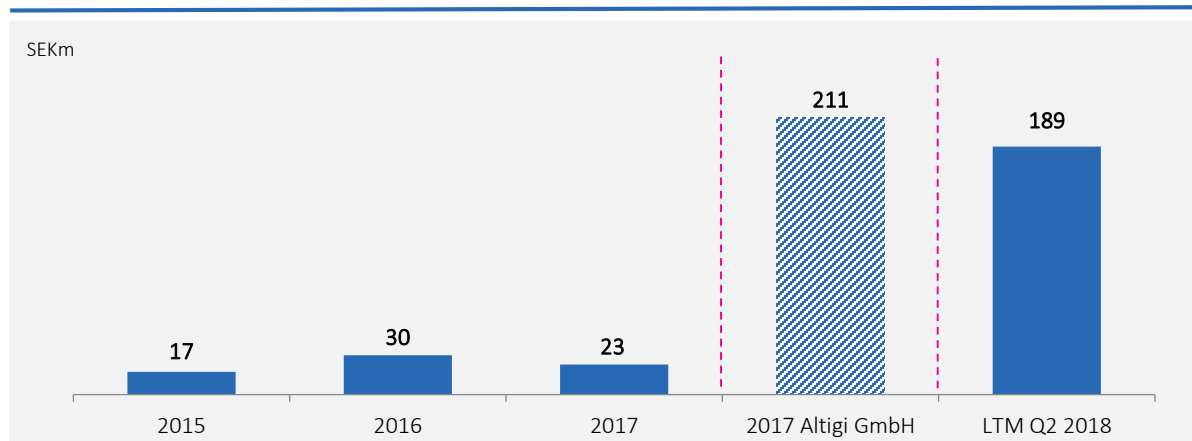


MCAP of SEK 3,997m¹⁾

Source: Factset. Note: 1) MCAP as at 2 November, 2018. 2) Excluding earn-outs to Imperia Online.

Highly cash generative profile and high debt service capacity

Cash flow from operating activities¹⁾



Operating cash flow¹⁾

SEKm	2015	2016	2017	2017 Altigi GmbH	LTM Q2 2018
Operating result after financial items	2.9	23.4	97.3	118.4	131.7
Adj. for items not affecting cash flow	14.2	9.6	(56.5)	136.5	171.3
Tax paid	(1.0)	(2.0)	(0.3)	(48.7)	(49.9)
Cash flow before change in working capital	16.0	31.0	40.5	206.2	253.1
Change in working capital	1.2	(1.1)	(17.7)	5.1	(63.9)
Cash flow from operating activities	17.2	30.0	22.8	211.3	189.3
Capex	13.4	31.0	44.1	66.6	101.6

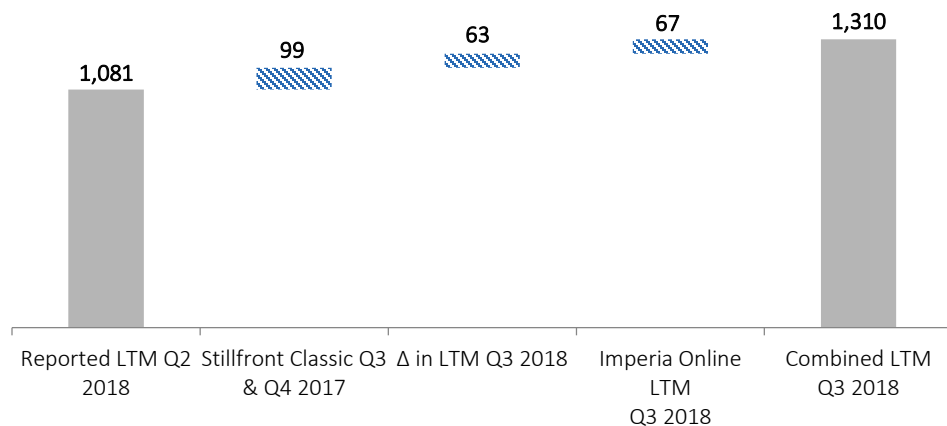
Comments

- Operating result after financial items showed an increase since the closing of 2017, comprising of SEK 131.7m
- Adjustments for items not affecting cash flow mainly comprises of cost attributed to acquisitions and earn-outs which do not affect Stillfront Group's cash flow from operating activities
- Tax paid has increased since the acquisition of Altigi GmbH (Goodgame studios) affecting the operating cash flow
- SEK 54.5m of negative cash flow from change in working capital pertains to non operational items mainly contingent conditional considerations
- The Company's total capex amounted to SEK 101.6m during LTM Q2 2018. Capex consist of product development investments in Stillfront Group's game studios and IPs

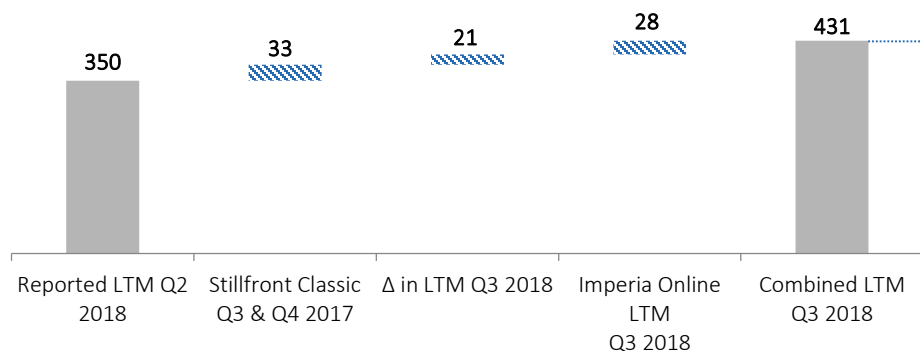
Note: 1) 2017 Altigi GmbH (Goodgame studios) included as comparative figures after the reverse acquisition.

Solid EBITDA and high cash conversion provides basis for solid deleveraging

Combined revenue¹⁾



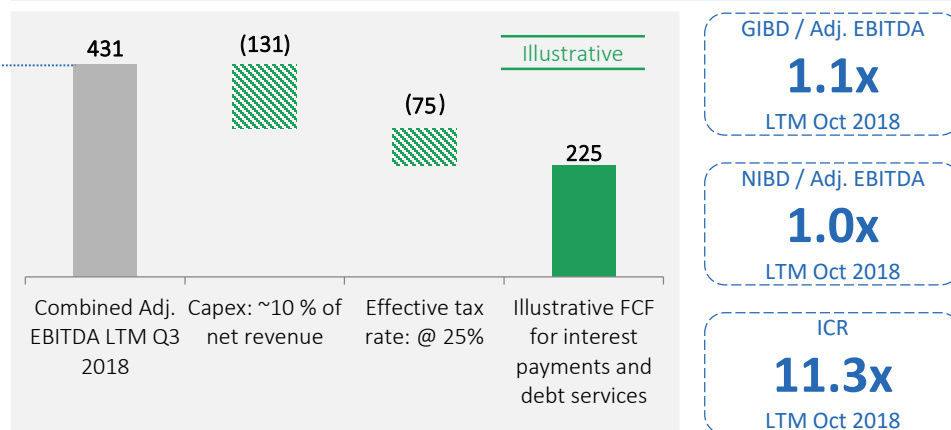
Combined Adj. EBITDA¹⁾



Cash position

SEKm	
Cash position as at 30 June 2018	80.4
Cash generated third quarter 2018	19.2
Cash position as at 30 September 2018	99.6
Net cash consideration paid for Imperia Online ²⁾	(37.0)
Cash position as at 30 September 2018 adj. for Imperia Online acquisition	62.6
Gross interest bearing debt as at 30 September 2018	490.0
Net interest bearing debt as at 30 September 2018	427.4

Illustrative FCF & credit metrics based on combined financials³⁾



Note: 1) Financial figures from Imperia Online are unaudited management accounts based on an approximation from IFRS accounting methodology. 2) The net cash consideration from Imperia Online included SEK 52.3m in paid cash to the sellers and SEK 15.6m in acquired cash position. 3) Illustrative FCF based on capex as 10% of revenue, an effective tax rate of 25% on EBIT (based on D&A being 10% of revenue) and with no consideration to any tax shield on interest expenses.

AGENDA

1. Introduction to Stillfront

2. Investment highlights

Appendix



Income statement¹⁾

KSEK	2016 ²⁾	2017 ²⁾	2017 H1 ³⁾	2018 H1 ³⁾
<i>Operating income</i>				
Net revenues	94,832	165,986	475,385	644,088
Internally accrued during the year	23,669	30,496	32,461	65,504
Other revenues	1,348	86,997	6,657	20,295
<i>Operating expenses</i>				
Other operating expenses	(40,216)	(77,697)	(219,705)	(397,544)
Personnel expenses	(45,369)	(70,397)	(145,008)	(112,837)
Depreciations and write-downs	(9,611)	(26,313)	(42,684)	(61,846)
Other operating expenses	--	(120)	-	(21,263)
Operating result	24,653	108,953	107,106	136,397
<i>Result from financial items</i>				
Financial income	1,836	798	2	2,386
Financial expenses	(3,046)	(17,143)	-	(19,265)
Total financial items	(1,210)	(16,345)	2	(16,879)
Operating results after financial items	23,443	92,608	107,108	119,519
Taxes for the period	(2,467)	(1,168)	(36,175)	(43,101)
Net results for the period	20,976	91,440	70,933	76,418

Note: 1) Stillfront Group's reported financial figures. 2) Refer to Stillfront Classic as the accounting entity. 3) Refer to Altigi GmbH as the accounting entity.

Balance sheet¹⁾

KSEK	2016 ²⁾	2017 ²⁾	2018 H1 ³⁾
Intangible non-current assets	264,499	402,414	1,530,532
Tangible non-current assets	775	1,293	9,083
Deferred tax assets	7,780	11,575	14,211
Current receivables	13,707	32,067	132,870
Cash and Bank	35,774	65,931	80,402
TOTAL ASSETS	322,534	513,280	1,767,098
<i>Shareholder's equity</i>			
Shareholders' equity attributable to parent company's shareholders	134,261	248,231	894,896
Non-controlling interest	19,733	19,809	22,024
TOTAL SHAREHOLDERS' EQUITY	153,994	268,040	916,921
<i>Non-current liabilities</i>			
Bond	148,090	91,458	188,497
Current liabilities	20,451	50,854	172,900
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	322,534	513,280	1,767,098

Note: 1) Stillfront Group's reported financial figures. 2) Refer to Stillfront Classic as the accounting entity. 3) Refer to Altigi GmbH as the accounting entity.

Cash flow statement¹⁾

KSEK	2016 ²⁾	2017 ²⁾	2017 H1 ³⁾	2018 H1 ³⁾
Operations				
Operating results after financial items	23,443	97,292	108,014	121,353
Adjustments for items not affecting cash flow	9,553	(56,505)	34,369	69,172
Tax paid	(1,953)	(288)	(34,528)	(35,751)
Cash flow from operations before changes in working capital	31,042	40,499	107,855	154,773
<i>Change in working capital</i>				
Increase(-)/Decrease(+) in current receivables	(647)	(14,887)	10,233	(28,206)
Increase(-)/Decrease(+) in current liabilities	(437)	(2,814)	(57,241)	(87,722)
Cash flow from change in working capital	(1,084)	(17,701)	(47,008)	(115,928)
Cash flow from operation activities	29,959	22,798	60,847	38,845
<i>Investing activities</i>				
Acquisition of business	(21,556)	(37,202)	-	65,931
Acquisition of tangible assets	(740)	(776)	1,072	(253)
Acquisition of non-tangible assets	(30,960)	(53,953)	(32,736)	(69,819)
Cash flow from investing activities	(53,255)	(91,931)	(31,663)	(4,140)
<i>Financing activities</i>				
New debt	29	102,929	3	385,851
New share issue costs	(1,592)	(2,846)	-	(52,442)
Warrants	-	-	-	787
Acquisition of minority shares	(13,552)	(743)	-	-
Payment to shareholders	-	-	-	(84,607)
Dividend reverse acquisition	-	-	-	(387,873)
Cash flow from financing activities	(15,115)	(99,340)	3	(138,283)
Cash flow for the year	(38,411)	30,207	29,186	(103,579)
Cash and equivalents at the beginning of the year	73,454	35,774	150,013	176,061
Translation differences	731	(50)	0	7,908
Cash equivalents at year end	35,774	65,932	179,199	80,390

Note: 1) Stillfront Group's reported financial figures. 2) Refer to Stillfront Classic as the accounting entity. 3) Refer to Altigi GmbH as the accounting entity.

Table of key financial metrics

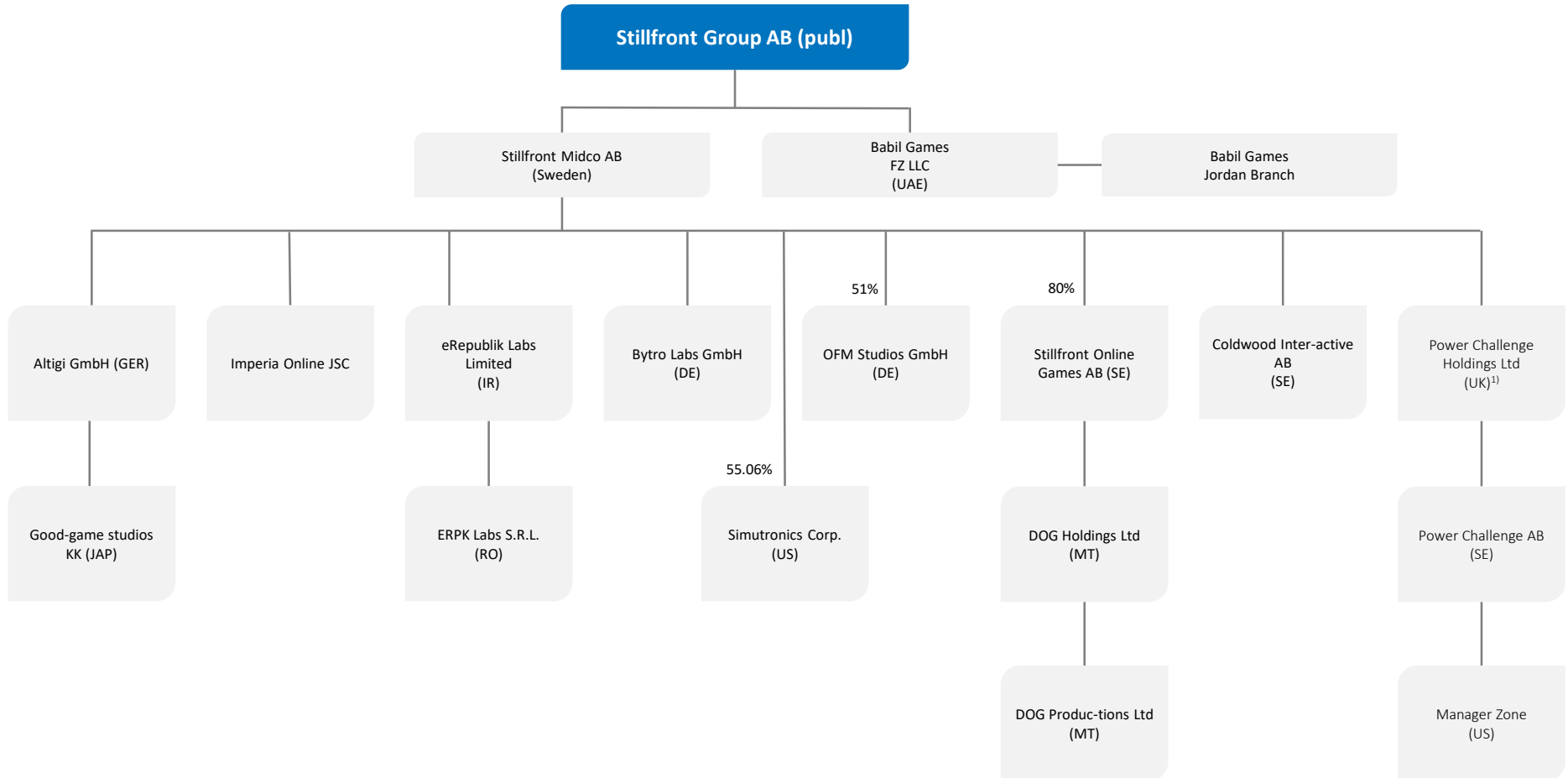
Development of key financial metrics

Key credit metrics (SEKm)	2015	2016	2017	Combined LTM Q3 2018
Sales	55	95	166	1,310
Adj. EBITDA	16	34	52	431
Adj. GIBD / Adj. EBITDA	0.1x	0.3x	0.8x	1.1x
Adj. NIBD / Adj. EBITDA	Neg.	Neg.	1.3x	1.0x
Interest Coverage Ratio	9.8x	28.3x	6.2x	11.3x
Debt-to-Enterprise-Value ¹⁾	4.4%	1.0%	5.4%	10.9%

Note: 1) Calculated as NIBD per Q3 / Enterprise value as per 30 September, 2018

Legal structure

Legal structure



Note: 1) Power Challenge Holdings Ltd (UK) is planned to be shut down and is as at today only an administrative subsidiary.

Definitions

Growth in Revenues

Growth in net revenues compared to the corresponding period the previous year.

Indicates the growth rate.

EBITDA

Operating profit before depreciation and amortization.

Indicates the profits in the running business.

Operating result after financial items

Net result for the period before taxes.

Indicates the performance excluding income tax effects.

EBITDA margin

EBITDA as a percentage of net revenues.

Indicates the profitability in relation to the net revenues.

Interest Coverage Ratio

EBITDA divided by net financial items for the past twelve months.

Indicates the ability to pay interest on debts.

Equity Ratio

Shareholders' equity as a percentage of total capital.

Describes the capital structure.

Leverage Ratio

Adjusted net interest bearing debt (non-current liabilities excluding contingent considerations reduced by cash and bank) divided by EBITDA for the past twelve months. Describes the capital structure and financial risk.

Shareholders' equity

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

Indicates the value of the equity per share.

MAU

Monthly active core game users.

DAU

Daily active core game users.