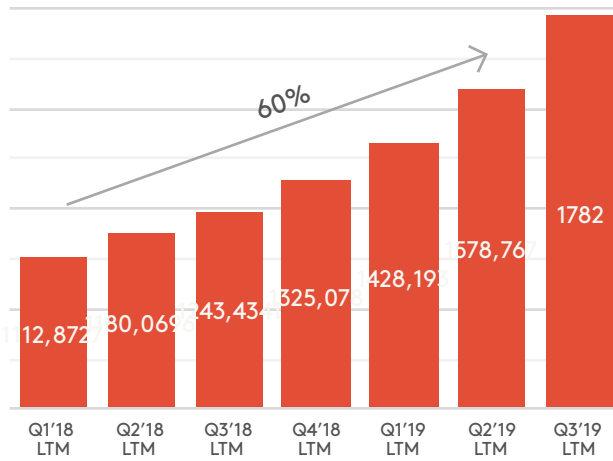


Financial Overview

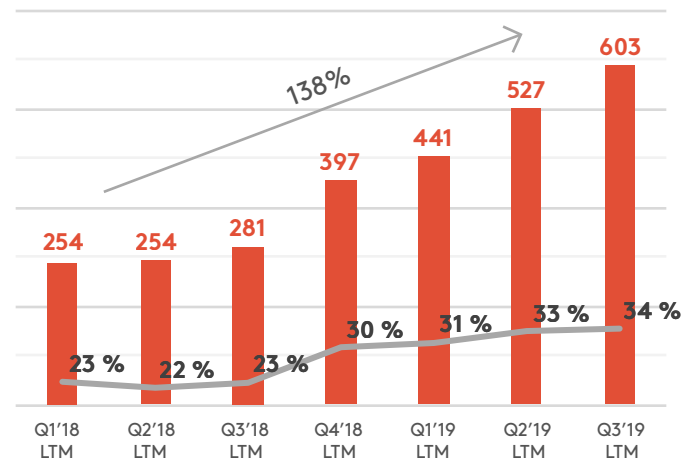
Andreas Uddman, CFO

FINANCIAL DEVELOPMENT 2018-2019 STRONG MOMENTUM IN GROUP PERFORMANCE

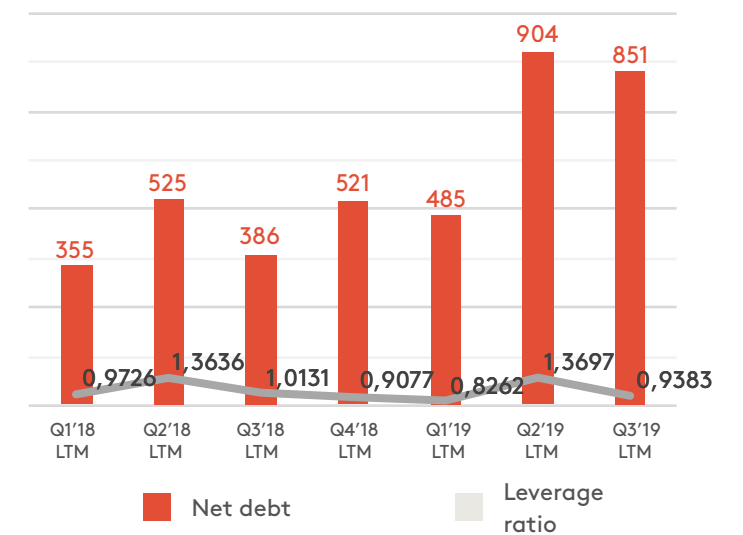
NET REVENUE (MSEK)



ADJ. EBIT* (MSEK)



NET DEBT/ADJ. EBITDA RATIO



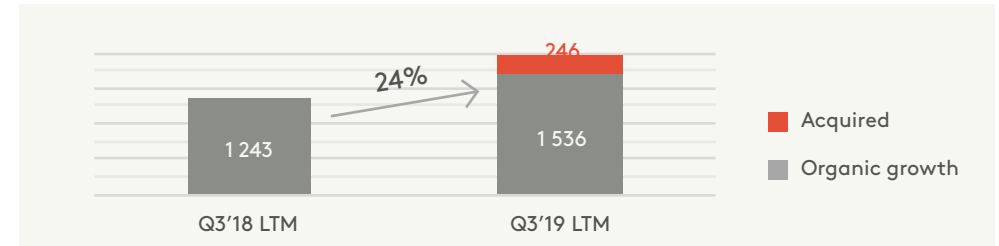
* Current definition of Adj. EBIT – excluding items affecting comparability and amortization of PPA-items

FINANCIAL TARGETS FROM 2017 ACHIEVED IN 21 MONTHS

FORMER FINANCIAL TARGETS (DECEMBER 2017)

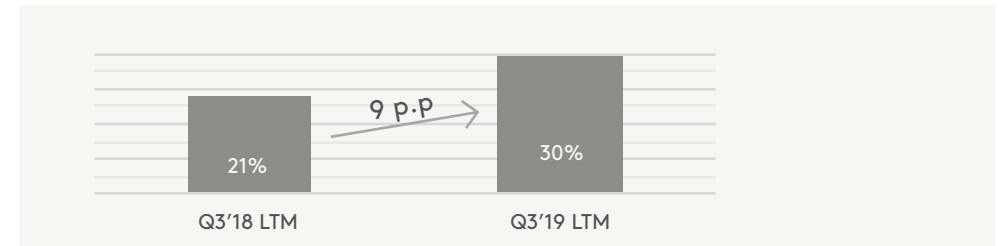
Growth

Yearly organic growth target above
market growth
~10%



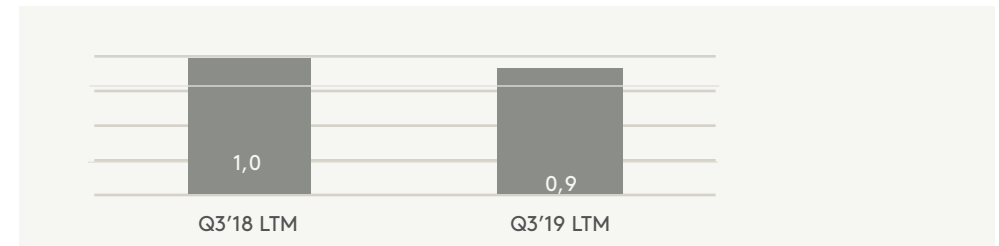
Profitability

EBIT* Margin
>30%



Leverage

Net debt/Adj. EBITDA ratio
<1.5x



Dividend policy

Up to
50%
of Group's net profit

No dividend distributed in 2018 in order to maintain a high degree of financial flexibility for potential acquisitions

*Old Definition of Adj. EBIT – excluding items affecting comparability

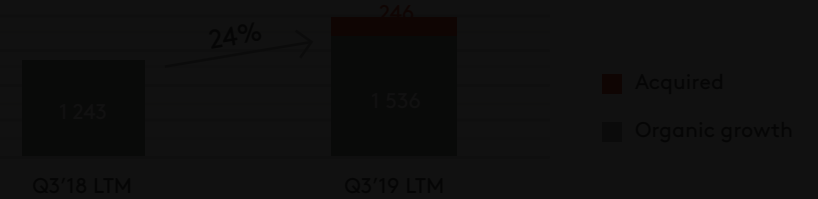
FINANCIAL TARGETS ACHIEVED AFTER 18 MONTHS

FORMER FINANCIAL TARGETS (DEC 2017)



Yearly organic growth target above market growth
~10%

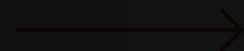
Growth



Are you still watching?

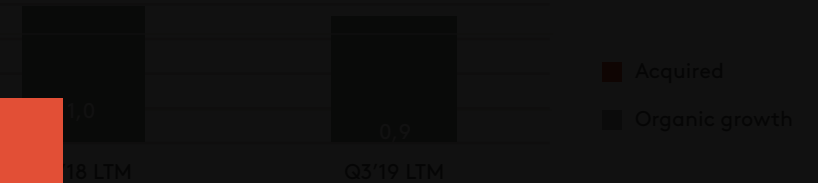
Profitability

EBITDA Margin
30%



Leverage
(NIBD / Adj. EBITDA)

Net debt / Adj. EBITDA ratio
<1.5x



Continue watching

Dividend

Up to
50%
of Group's net profit

No dividend distributed in 2018 in order to maintain a high degree of financial flexibility for potential acquisitions.

*Old Definition of Adj. EBIT – excluding items affecting comparability

FINANCIAL TARGETS 2020-2022

FINANCIAL TARGETS 2020-2022		COMMENTS
Growth	Net revenue 4,000 MSEK 2022	<ul style="list-style-type: none"> • Growth is to be achieved organically as well as through acquisitions. • Last 12 months, net revenue growth of 539 MSEK, of which acquired growth was 46 percent
Profitability	Adj. EBIT Margin ¹ ~35%	<ul style="list-style-type: none"> • The adjusted EBIT margin may vary quarter to quarter depending on mainly the level of user acquisition and product development.
Leverage	Net debt / Adj. EBITDA ² <1.5x³	<ul style="list-style-type: none"> • Historical leverage ratio target reflects a good capital structure and maintains a good balance between financial risk and financial cost

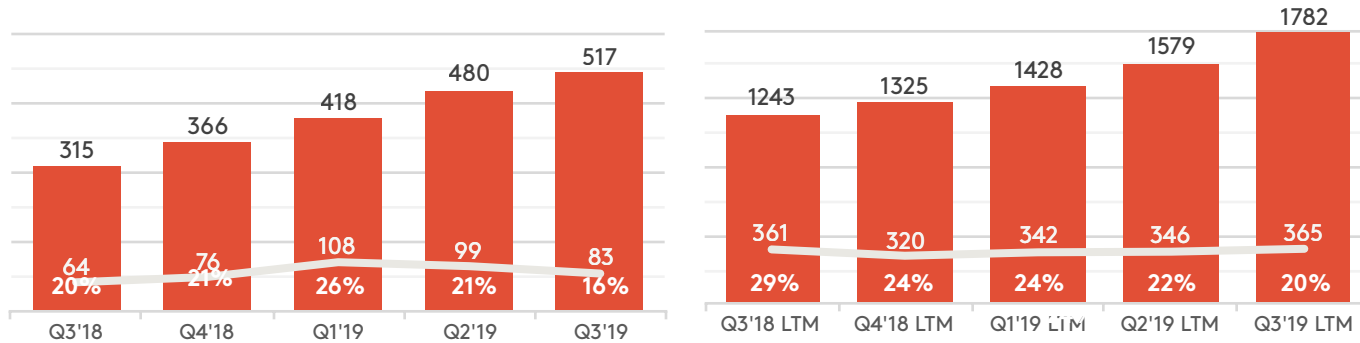
1: Adj. EBIT – excluding items affecting comparability and amortization of PPA-items

2: Adjusted EBITDA pro forma is defined as adjusted EBITDA including acquisitions and excluding items affecting comparability for the last twelve months

3: The Company may however, under certain circumstances, choose to exceed such level during short time periods

NET REVENUE, UAC DEVELOPMENT

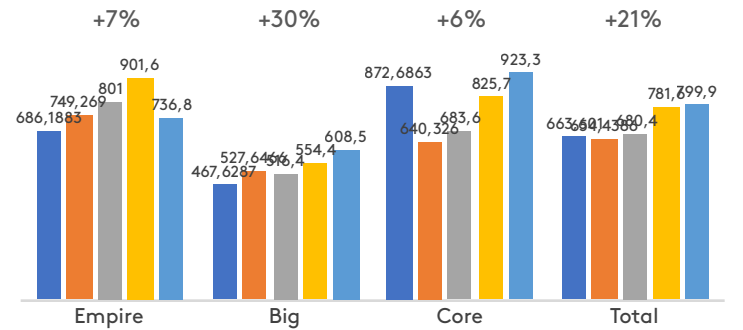
Net Revenue, MSEK UAC, MSEK UAC, % of Net Revenue



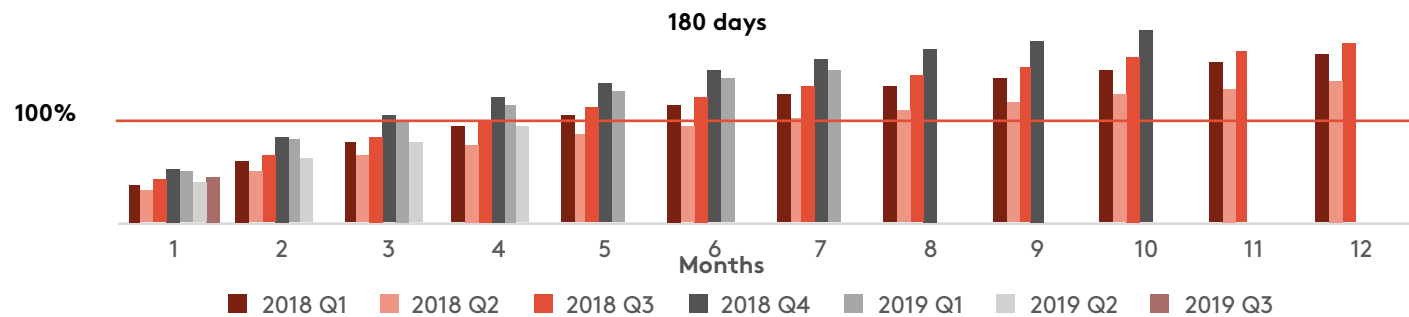
ARMPU*

(SEK)

Y-o-Y



RETURN ON ADVERTISEMENT SPEND, ROAS



* Average deposits per monthly paying user over the quarter – pertains to online games only

COMMENTS

UAC and live-ops key drivers for development:

UAC development

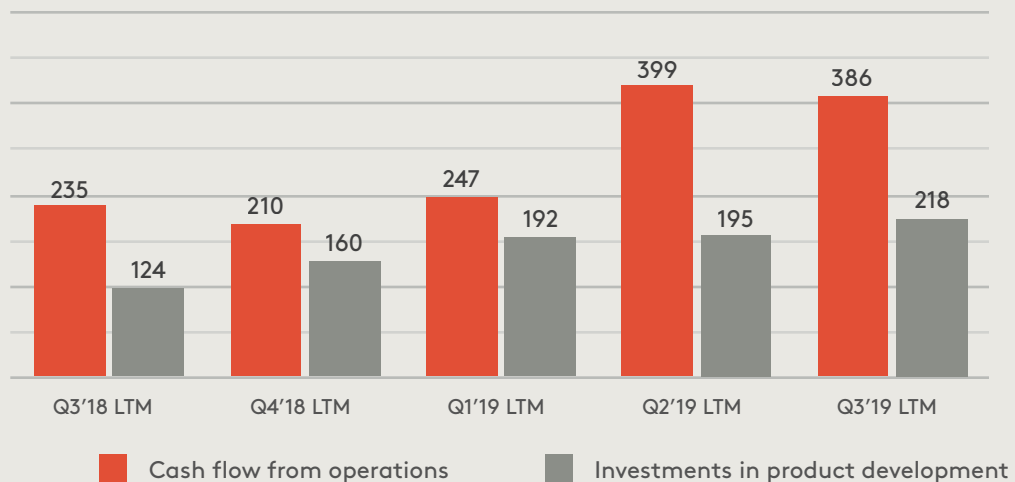
- Efficient and disciplined UAC drives a 9 percentage points reduction in UAC share of revenue
- Fluctuations between quarters, 16-26 percent
- 180 days return on marketing investments
- 2018 Q4 and 2019 Q1 – strongest return on ad spend in several years

Live ops

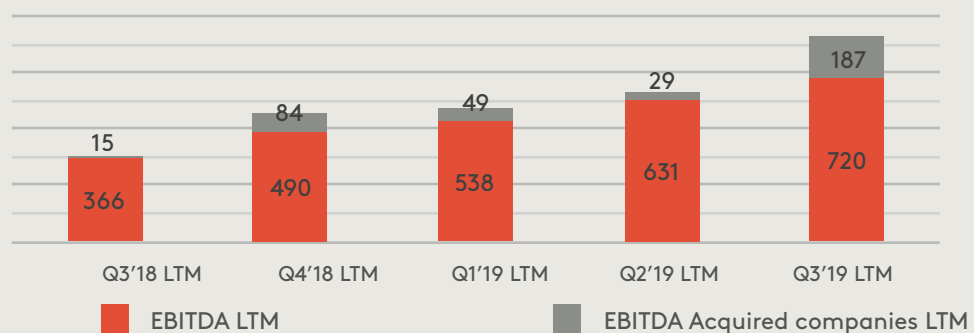
- ARMPU mirroring the progress in live ops
- Capital efficient use of resources

KEY DRIVERS BEHIND ACHIEVING OUR LEVERAGE TARGET

CASH GENERATIVE PLATFORM, MSEK



EBITDA GROWTH, MSEK



COMMENTS

- Highly cash generative profile evidenced by the solid and increasing cash flow due to organic growth and increased monetization
- Cash flow from more mature products generates cash flow to invest in new and existing products
- Organic growth and acquisitions add healthy EBITDA contribution
- A mix of equity, cash and earnout components in acquisition financing keep leverage at conservative levels

STILLFRONT GROUP

