

Q1
2025

Restructuring implemented, now turning to the future

First quarter January–March 2025

- Net revenue increased SEK 4.0 million to SEK 62.0 million (58.0).
- Operating profit (EBIT) increased SEK 88.2 million to SEK –65.7 million (–153.9), corresponding to an operating margin of –105.9 percent (–265.5).
- Write-down of intangible fixed assets amounted to SEK 29.4 million in the quarter, of which SEK 13.3 million comprised acquisition related goodwill.
- Adjusted EBITDA increased SEK 20.2 million to SEK –9.2 million (–29.4), corresponding to an adjusted EBITDA margin of –14.8 percent (–50.7).
- Adjusted EBITA increased SEK 69.0 million to SEK –60.5 million (–129.5), corresponding to an adjusted EBITA margin of –97.6 percent (–223.4).
- Profit & loss for the quarter amounted to SEK –38.4 million (–237.6), and for continuing operations SEK –36.7 million (–144.8).
- Earnings per share before and after dilution amounted to SEK –0.55 (–3.36), and for continuing operations SEK –0.52 (–2.04).
- Cash flow from operating activities amounted to SEK –12.3 million (–157.0), of which SEK –6.1 million (–167.5) pertained to discontinuing operations.
- Consolidated cash and cash equivalents together with unutilised credit facilities amounted to SEK 83.1 million (130.9) as per 31 March 2025.
- Thunderful entered into an agreement with Jumpship Ltd's former owner, Dino Patti, for the transfer of all shares in Jumpship Ltd. The company has also reached a settlement agreement regarding former seller claims on future earnouts in exchange for shares in Jumpship Ltd. Under the settlement agreement, Jumpship Ltd shall receive GBP 752.6 thousand from Thunderful, which corresponds to the expected winding-up costs, and Thunderful will waive all internal loans to Jumpship. Transfer of all shares was approved at an Extraordinary General Meeting on 10 February 2025.
- On 31 March, Thunderful resolved to carry out a directed issue amounting to SEK 3.0 million to Microcuts Holding GmbH in accordance with the authorisation from the company's Extraordinary General Meeting on 22 May 2024. The purpose of the Set-Off Issue and the reasons for the deviation from the shareholders' preferential rights is to fulfil the conditions stipulated in the agreement with Microcuts and to strengthen the company's financial position and liquidity. In total, 4,242,297 shares were issued at a subscription price of SEK 0.707 per share. The issue relates to part of the final payment of the remaining earnout related to the transfer of shares in the German subsidiary Headup GmbH to Microcuts Holding GmbH, where SEK 6.9 million was paid in cash and SEK 3.0 million was paid with newly issued shares, as an alternative to paying the entire final payment in cash.

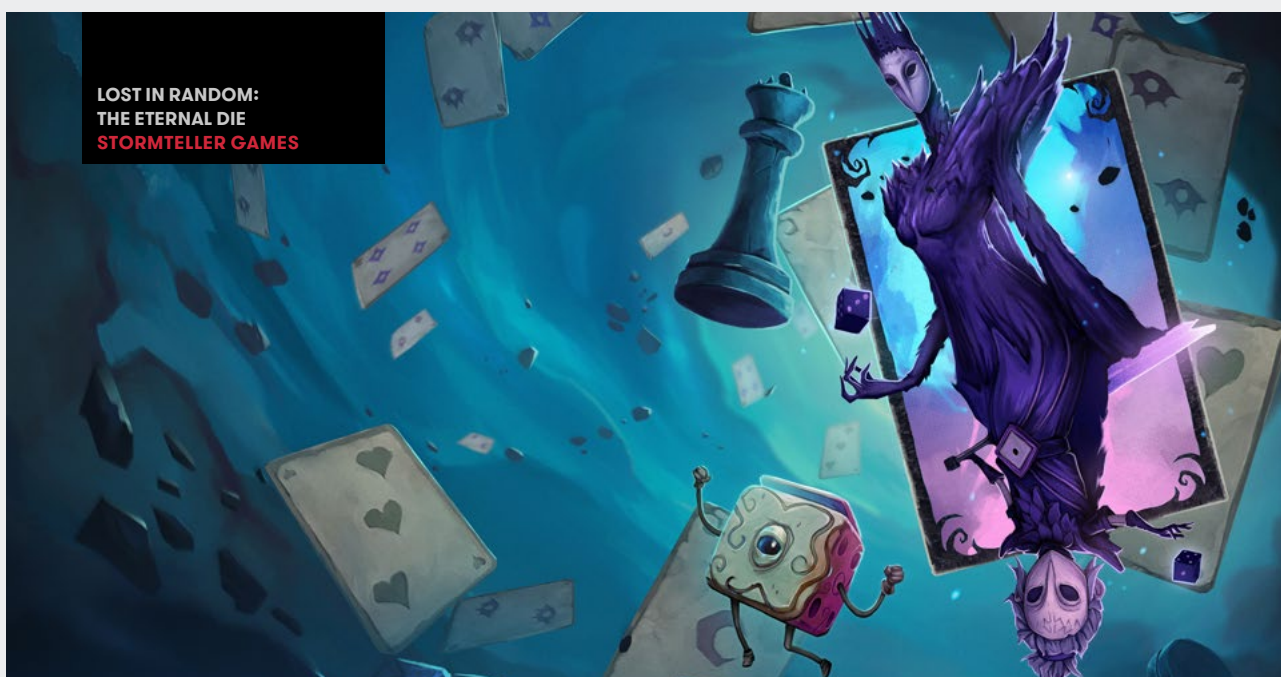
Events after the end of the quarter

No significant events after the quarter.

Key performance indicators

GROUP	2025 Q1	2024 Q1	Δ%
Net revenue, SEK million	62.0	58.0	7.0%
Gross profit, SEK million	40.9	41.1	-0.4%
Gross margin, %	66.0%	70.9%	
EBITDA, SEK million	-10.2	-38.5	-73.6%
Adjusted EBITDA, SEK million	-9.2	-29.4	-68.7%
Adjusted EBITDA margin, %	-14.8%	-50.7%	
EBITA, SEK million	-61.5	-138.6	55.7%
Adjusted EBITA, SEK million	-60.5	-129.5	53.3%
Adjusted EBITA margin, %	-97.6%	-223.4%	
Operating result (EBIT), SEK million	-65.7	-153.9	57.3%
Operating margin (EBIT margin), %	-105.9%	-265.5%	
Profit & loss for the period, SEK million	-38.4	-237.6	83.8%
Profit & loss for the period continuing operations, SEK million	-36.7	-144.8	74.6%
Net core working capital, SEK million	2.2	655.7	-99.7%
Cash flow from operating activities, SEK million	-12.3	-157.0	92.2%
Interest-bearing net debt, SEK million	49.9	647.1	-92.3%
Interest-bearing net debt/adjusted EBITDA, R12M	-2.4	22.9	-110.5%
Earnings per share before dilution, SEK	-0.55	-3.36	83.6%
Earnings per share after dilution, SEK	-0.55	-3.36	83.6%
Earnings per share before dilution for continuing operations, SEK	-0.52	-2.04	74.4%
Earnings per share after dilution for continuing operations, SEK	-0.52	-2.04	74.4%

See page 23 for the definition of key performance indicators.



CEO Comments

We begin 2025 with an organization that is entirely different from the one we had a year ago. The structural changes we have implemented have created a significantly more focused and cost-efficient group, and with several exciting game launches ahead of us, we see a clear path to achieving financial stability and growth in the coming years.

The Group's net sales amounted to SEK 62 million (58) in Q1 2025, with an operating result of SEK -66 million (-154). The operating result was heavily impacted by impairment charges amounting to SEK -29 million.

Excluding restructuring costs, the quarter shows an operating cost level that is in line with our ambitions going forward. This is an important milestone that allows us to focus on building a sustainable business.

Publishing

In the Publishing segment, net revenue amounted to 33 MSEK (31), primarily driven by strong sales of our existing game portfolio. It continues to generate stable revenues and validates the value of a broad portfolio alongside proactive sales efforts.

We are pleased that our only game launch in the quarter – the smaller indie title *Reignbreaker* in mid-March – has been positively received by players. However, it represents only a small part of our expected revenue for the year and has not had a material impact on net revenue in the quarter.

Looking ahead, we have several key game launches scheduled for the summer – *Vampire's Fall II*, *Lost in Random: The Eternal Die*, and *Islanders New Shores* – and the results of these will begin to show primarily in Q3. Together with our publishing team and partners, we are now working intensively to maximize the commercial impact of each launch.

Furthermore, we have the full launch of *Aska* (initially released in early access in June 2024), as well as "Project Lemon" and *Replaced* towards the end of the year – together making 2025 one of Thunderful's most exciting launch years ever.

Co-development and services

The segment's net revenue in the quarter amounted to 30 MSEK (27), almost entirely attributable to co-development revenue at Coatsink.

Within the Co-development segment, capacity utilization remains strong and we have good visibility for the rest of the year. A delay in one of Coatsink's larger projects has, however, caused the average billing rate to be slightly lower than planned. We expect this to be more than offset by the revenue share attributable to the project once it launches. Discussions are also underway with existing – and potentially new – clients to secure further co-development projects from 2026 onwards.



A significant step into the future

After a transformative 2024, we have now laid the foundation for the next phase of Thunderful's development. Our strategy in the publishing segment is to create and launch premium indie titles with a clear creative profile: artistic, bold, intuitive, and emotionally touching. These games are meant to be felt, not just played. We aim to bring iconic characters to life in worlds that matter, delivering game experiences that can expand over time.

With the exciting launches we have ahead of us this year, I am optimistic about our net revenue development in the second half of the year. Now it's about continuing to implement our strategy and our process improvements – step by step, with focus and perseverance. I look forward to the continued journey together with our dedicated employees, partners, players, and shareholders.

Gothenburg, May 2025

Martin Walfisz,

CEO of Thunderful Group

About Thunderful Group

Thunderful Group AB (publ) focuses on the publishing and development of high-quality digital games primarily for PC and console platforms. Headquartered in Gothenburg, Sweden, Thunderful Group spans a significant portion of the game industry value chain through its two main operating segments: Publishing and Co-Development & Services.

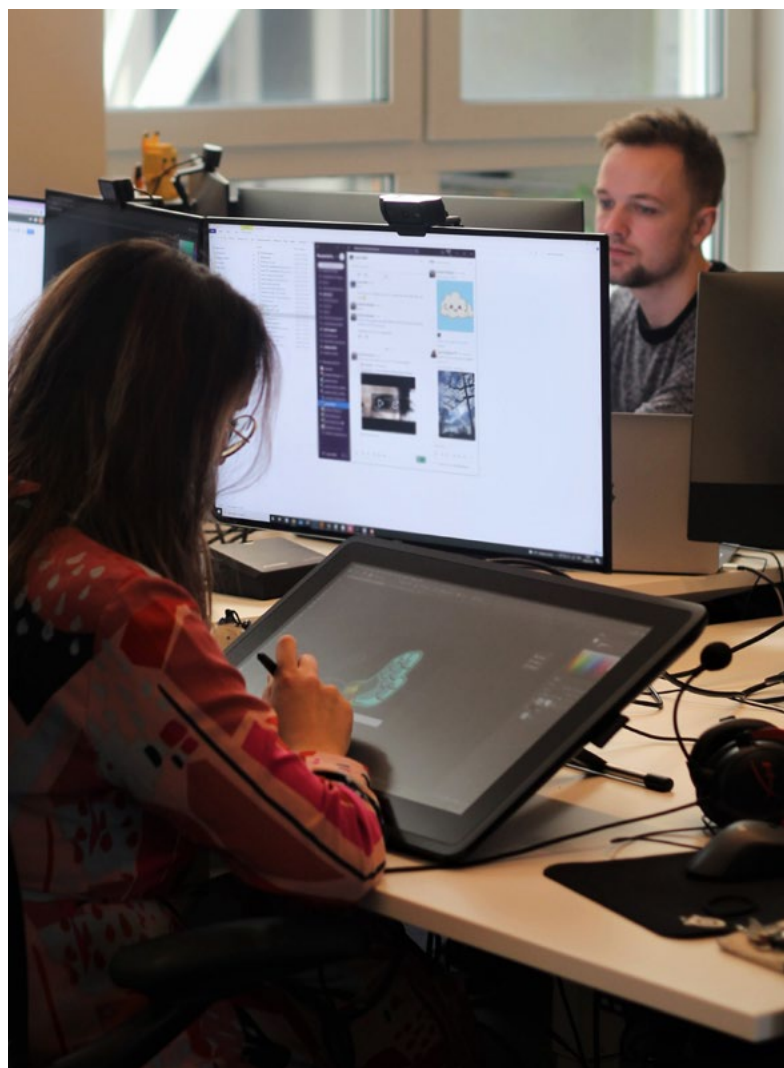
The group encompasses a global games publishing business, five game studios with various creative and technological expertise, and a services business. The segments work synergistically to develop, market, and support a diverse portfolio of gaming experiences. With 249 employees, Thunderful Group leverages a talented workforce, primarily based in Europe, dedicated to providing engaging and innovative digital entertainment.

MISSION

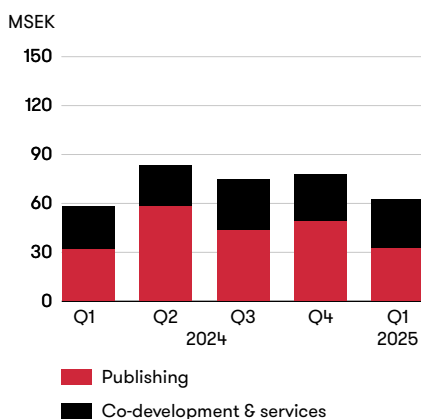
To provide creative entertainment products of the highest quality for people of all ages.

VISION

To be a leader in a world where everyone can play.



Net revenue, Q1 2024–Q1 2025



Adjusted EBITDA, Q1 2024–Q1 2025



Financial development of the Group

First quarter (1 January–31 March)

Net revenue

The Group's net revenue for the quarter amounted to SEK 62.0 million (58.0), corresponding to an increase of 7.0 percent.

Segment

Net revenue amounted to SEK 32.5 million (31.3) in the Publishing segment, an increase of 3.6 percent. In the Co-development & services segment net revenue amounted to SEK 29.6 million (26.7), an increase of 10.9 percent. The sales development within the Publishing segment is limited, but since the comparison period included several new released games, this represents strong growth in transactional sales. For Co-development & Services, the increase is primarily attributable to project phasing.

MSEK	2025 Q1	2024 Q1	Δ%
Thunderful Publishing	32.5	31.3	3.6%
Thunderful Co-development & services	29.6	26.7	10.9%
Net revenue	62.0	58.0	7.0%

Operating expenses

Purchased games-development services and royalties amounted to SEK –22.0 million (–17.9), an increase of 22.7 percent. The increase is attributable to royalties and is driven partly by generally slightly higher level of sales, and partly by a larger share of sales from externally developed games, such as Lego Bricktales

Other external expenses amounted to SEK –15.5 million (–32.4), a decrease of 52.1 percent, mainly due to one-off costs in the same quarter last year.

Personnel expenses in the quarter amounted to SEK –48.1 million (–75.7) a decrease of 36.5 percent due to a reduction in the staff count as a result of the restructuring programs in 2024. The total number of employees at the end of the quarter was 249 (355).

Depreciation and amortisation amounted to SEK –55.5 million (–115.4), a decrease of 51.9 percent compared to the same quarter prior year, primarily due to higher write-down of capitalised development cost in the comparison quarter. PPA-related depreciation and amortisation (Purchase Price Allocation) amounted to SEK –4.2 million (–15.3), a 72.5 percent reduction as a result of write-down of acquisition related intangible assets during the prior year.

Adjusted operating profit, EBITDA

Adjusted operating profit before depreciation, amortisation and impairment of intangible assets and property, plant and equipment (EBITDA) during the quarter amounted to SEK –9.2 million (–29.4), corresponding to an adjusted EBITDA margin of –14.8 percent (–50.7). Adjusted EBITDA was adjusted for non-recurring items of SEK –1.0 million (–9.1), mainly attributed to personnel related restructuring costs.

Segment

Adjusted EBITDA for the Publishing segment amounted to SEK –17.3 million (–31.8) for the quarter, corresponding to an adjusted EBITDA margin of –53.2 percent (–101.5). Adjusted EBITDA was adjusted for non-recurring items of –1.0 MSEK (–8.7), mainly attributed to personnel related restructuring costs.

Adjusted EBITDA for the Co-development & services segment amounted to SEK 8.1 million (2.4) for the quarter, corresponding to an adjusted EBITDA margin of 27.3 percent (9.0).

Adjusted operating profit, EBITA

Adjusted operating profit before acquisition-related depreciation and amortisation (EBITA) amounted to SEK –60.5 million (–129.5) for the quarter, corresponding to an adjusted EBITA margin of –97.6 percent (–223.4). Adjusted EBITA was adjusted for non-recurring items of –1.0 MSEK (–9.1), mainly attributed to personnel related restructuring costs.

Segment

Adjusted EBITA for the Publishing segment amounted to SEK –65.6 million (–131.9) for the quarter, corresponding to an adjusted EBITA margin of –202.2 percent (–421.2). Adjusted EBITA was adjusted for non-recurring items of SEK –1.0 million (–8.7), mainly attributed to personnel related restructuring costs.

Adjusted EBITA for the Co-development & services segment amounted to SEK 5.1 million (2.4) for the quarter, corresponding to an adjusted EBITA margin of 17.4 percent (8.9).

Operating profit, EBIT

Operating profit during the quarter amounted to SEK –65.7 million (–153.9), corresponding to an operating margin of –105.9 percent (–265.5). Operating profit includes adjustments for non-recurring items of SEK –1.0 million (–9.1), mainly attributed to personnel related restructuring costs.

Segment

Operating profit in the Publishing segment amounted to SEK -70.7 million [-153.5] for the quarter, corresponding to an operating margin of -217.9 percent [-490.0]. Operating profit includes adjustments for non-recurring items of SEK -1.0 million [-8.7], mainly attributed to personnel related restructuring costs.

Operating profit in the Co-development & services segment amounted to SEK 5.1 million [-0.4] for the quarter, corresponding to an operating margin of 17.2 percent [-1.6].

Financial net

Financial net amounted to SEK 33.0 million [9.2] for the quarter. Of the total financial net, SEK 32.9 million [11.4] comprised the net of exchange gains and exchange losses, SEK -1.3 million [-10.0] of the net from interest cost and interest income, SEK 8.2 million [8.7] of the net from the revaluation of earn-outs and SEK -6.8 million in realised loss from divestment of subsidiaries and associated

companies. Prior year also includes SEK -0.9 million of results from associated companies.

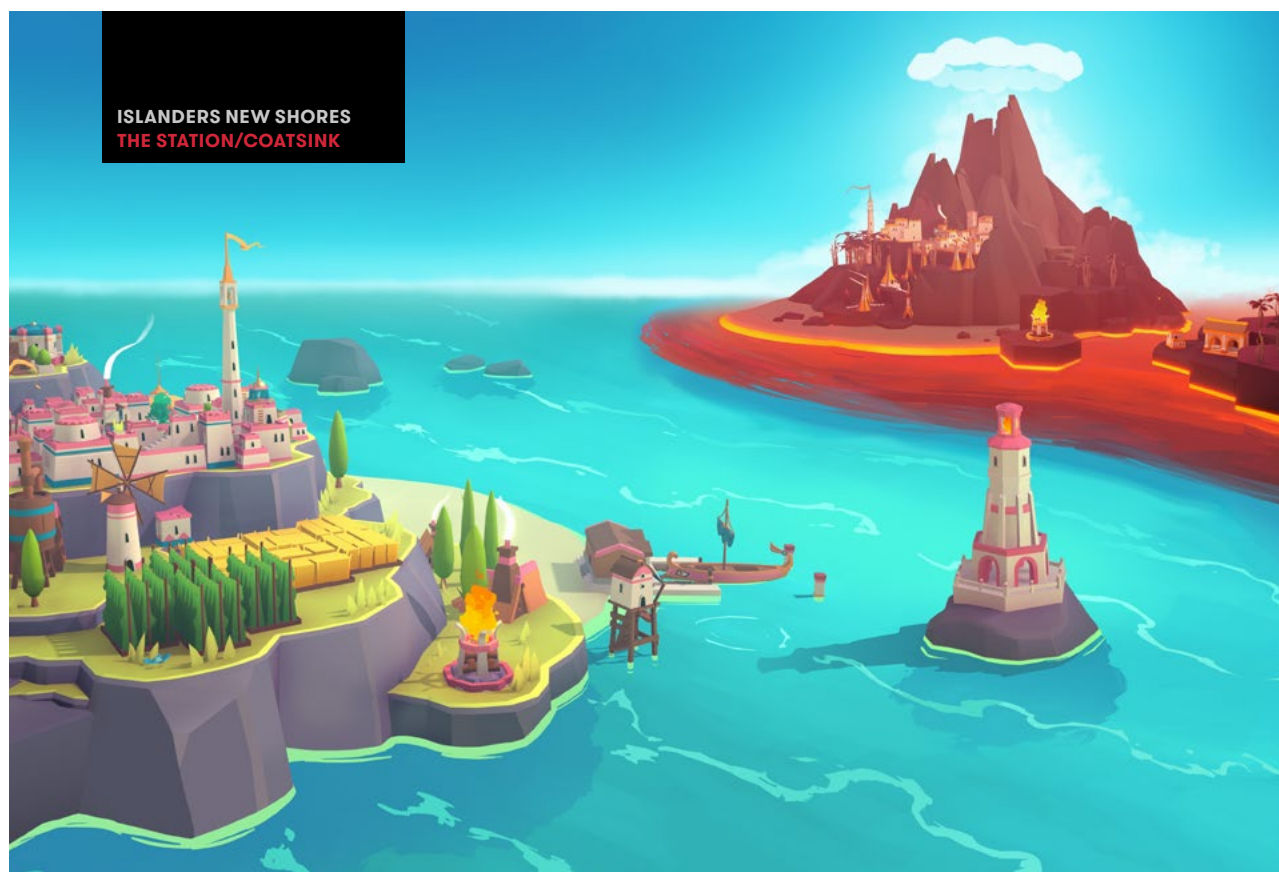
Net exchange gains and exchange losses includes SEK 33.5 million of unrealised exchange effects.

Profit/loss for the quarter

Profit/loss for the quarter amounted to SEK -38.4 million [-237.6], corresponding to a net profit margin of -61.9 percent [-409.7]. Profit/loss for the quarter for continuing operations amounted to SEK -36.7 million [-144.8], corresponding to a net profit margin of -59.2 percent [-249.7].

Other comprehensive income

Other comprehensive income during the quarter was impacted by currency translation differences in foreign operations and totalled -68.1 MSEK [109.2].



Financial position

Financial position and liquidity

The Group's total assets on 31 March 2025 amounted to SEK 678.8 million, compared with SEK 2,642.1 million on 31 March 2024.

Core working capital on 31 March 2025 amounted to SEK 2.2 million, compared with SEK 655.7 million on 31 March 2024, mainly as a result of the divestment of the distribution companies at the end of the second quarter prior year.

The Group's equity on 31 March 2025 totalled SEK 474.6 million, compared with SEK 1,233.5 million on 31 March 2024. The reduction is primarily due to write-downs of intangible assets in the prior year.

Thunderful Group has a confirmed credit facility of EUR 10.5 million (SEK 113.9 million per the balance sheet date) with Danske Bank. On 31 March 2025, Thunderful Group utilised SEK 47.8 million of this facility and cash and cash equivalents amounted to SEK 17.0 million.

Including the unutilised portion of the confirmed credit facility, the group's cash and cash equivalents as per 31 March 2025 amounted to SEK 83.1 million, compared with SEK 130.9 million on 31 March 2024.

Cash flow and investments

Cash flow from operating activities during the quarter amounted to SEK -12.3 million [-157.0]. Included in cash flow from operating activities are cash outflows related to the restructuring program, which was announced in the end of 2024, in the amount of SEK -12.0 million. Cash flow from operating activities for discontinued operations amounted to SEK -6.1 million [-167.5] for the quarter.

Various investments, noted below, were made during the quarter:

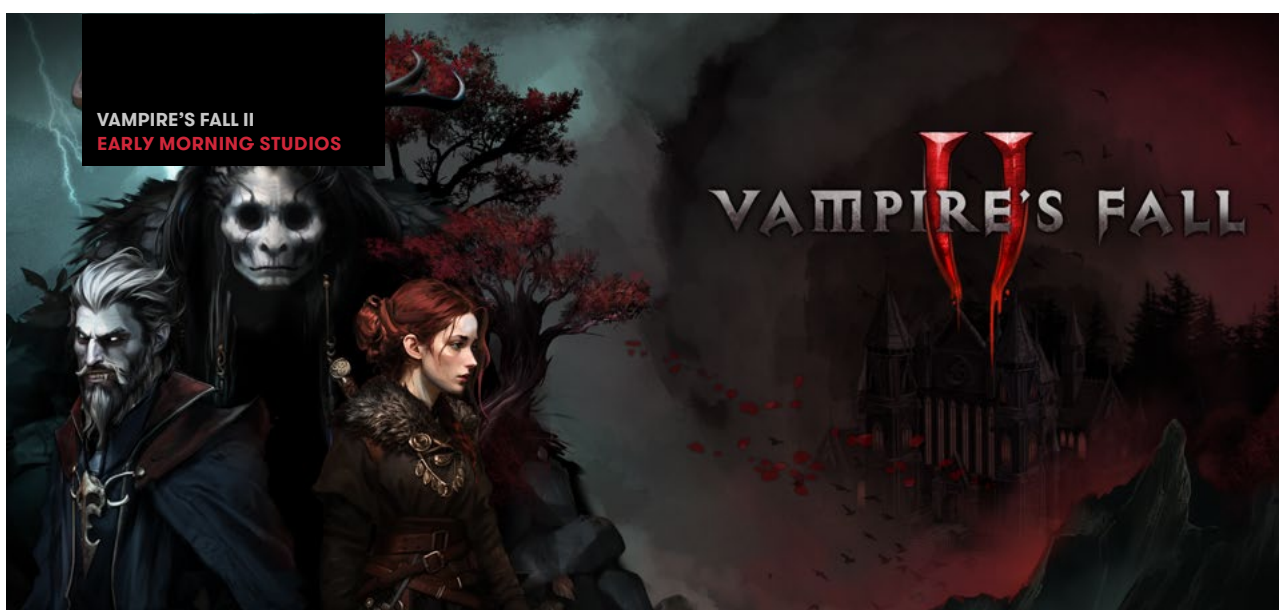
SEK million	2025 Q1	2024 Q1	2024 Full year
Internal game development capex	13.4	27.7	97.9
Publishing licences capex	14.5	14.0	62.8
Game projects capex	0.0	0.0	0.0
Other capex	1.3	0.0	1.0
Cash flow from discontinued operations	0.0	1.4	-298.3
Total investments	29.2	43.2	-136.6

Cash flow from investing activities amounted to SEK -29.2 million [-43.2] for the first quarter. The positive cash flow in the period January through December 2024 is related to the divestment of intangible assets from discontinued operations.

Cash flow from financing activities amounted to SEK 28.7 million [58.5] for the quarter, primarily due to an increase in utilization of the credit facility in Danske Bank and final payment on earnouts.

Parent Company

Net revenue in the Parent Company during the quarter amounted to SEK 0.0 million (13.4), operating result to SEK -13.4 million (-10.7) and profit for the period to SEK 17.3 million (-1.9). The Parent Company's revenue comprises intra-group services. During the quarter, write-down of shares in the amount of SEK -24.0 million were made for subsidiaries from discontinued operations. A realised loss of SEK -5.0 million was booked in the Parent Company related to divestment of subsidiaries.



Operational overview by segment

Thunderful Groups' operations are divided into two segments:

Publishing

The Publishing segment is dedicated to the development, marketing, distribution and commercialisation of digital games and intellectual properties (IPs). This includes projects developed internally by in-house studios as well as those created externally by third-party teams.

Revenue for the Publishing segment primarily comes from transactional sales (i.e. direct sales to consumers via online stores), supplemented by platform deals and collaborations with various marketing, commercialisation, and distribution partners. Back catalogue sales, which encompass all game titles released more than two years ago, contribute to form an essential and stable foundation of the segment's income.

The Publishing segment requires ongoing investments in capitalised game development projects which generally have a development cycle spanning several years before they can begin generating revenue. These investments are crucial for maintaining a steady and growing pipeline of high-quality game releases.



The long-term objective of the Publishing segment is to create commercially successful games and IPs that provide stable revenue streams with strong financial performance, ensuring sustained growth and profitability for the business.

Co-development & services

The Co-Development & Services segment offers a range of game development and publishing services to external partners.

Co-Development focuses on ideating, planning, and developing game projects in collaboration with external partners and licensees. This segment generates revenue through predictable work-for-hire arrangements with stable margins and can include revenue-sharing agreements. With external partners contributing funding, Thunderful Group can efficiently manage costs while fostering successful partnerships.

The Services business offers tailored support to third-party game developers who choose to self-publish. Utilizing the expertise and resources of the Publishing segment, services include business development, marketing support, release management, and strategic reviews. Revenue is generated through a combination of consulting fees and revenue-sharing agreements, ensuring predictable and stable margins.

The long-term objective of the Co-Development & Services segment is to be recognised as a best-in-class service provider, foster enduring relationships that contribute to partners' success, while generating predictable revenue and profits for Thunderful Group.



Game released during and after the first quarter of 2025

During the first quarter of 2025, the Group released two games from internal studios. There were no releases after the end of the quarter but before the publication of this report.

The Group has 6 ongoing internal game-development projects and 4 ongoing game-development projects that are being developed by third parties, which are intended to be published by the Group's publishing company.

Game released during the First quarter 2025

Game description				Platforms			
Title	Release	Publisher	Studio	PC	Console	Mobile	VR
Reignbreaker	Q1 2025	Thunderful	Fizbin	●	●	●	●
Augmented Empire	Q1 2025	Coatsink	Coatsink	●	●	●	●

Game released after the First quarter 2025

Game description				Platforms			
Title	Release	Publisher	Studio	PC	Console	Mobile	VR
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Announced releases of internally developed games

Game description				Platforms			
Title	Release	Publisher		PC	Console	Mobile	VR
Lost in Random: The Eternal Die	2025, 1H	Thunderful		●	●	●	●
Vampire's Fall 2	2025, 1H	Early Morning Studio		●	●	●	●
ISLANDERS: New Shores	2025, 2H	Coatsink		●	●	●	●
"Oyster"	2025, 2H	Coatsink		●	●	●	●
"Date"	2025, 2H	Coatsink		●	●	●	●
"Lemon"	2025, 2H	To The Sky		●	●	●	●

Announced releases of externally developed games

Game description				Platforms			
Title	Release			PC	Console	Mobile	VR
Replaced	2025, 2H			●	●	●	●
ASKA	2026			●	●	●	●
"Peach"	2026			●	●	●	●
"Kiwi Mango"	2026			●	●	●	●

"Non-advertised game name" ● Released ● Under development ● N/A

Other information

Organisation

As per 31 March 2025, the number of full-time employees was 249 (355), of whom 76 (97) women and 173 (258) men.

Related party transactions

Thunderful entered into an agreement with Jumpship Ltd's former owner, Dino Patti, for the transfer of all shares in Jumpship Ltd. The company has also reached a settlement agreement regarding former seller claims on future earnouts in exchange for shares in Jumpship Ltd. Under the settlement agreement, Jumpship Ltd shall receive GBP 752.6 thousand from Thunderful, which corresponds to the expected winding-up costs, and Thunderful will waive all internal loans to Jumpship. Transfer of all shares was approved at an Extraordinary General Meeting on 10 February 2025.

There were no other related party transactions of significant value during the period.

Risks and uncertainties

Thunderful Group is exposed to risks, particularly the valuation of intangible assets, financing and launch risk for ongoing game developments. The company has evaluated its intangible fixed assets on an ongoing basis and has made the assessment that no further material write-down needs exist as at the balance sheet date. The company's management is aware that the current financial plan indicates a positive development, but that this plan is largely dependent on the successful releases of several game projects. Should the planned game releases fail to achieve the expected commercial success, the company's liquidity and financial position may be negatively affected. Management is closely

monitoring the situation and will take further action if necessary to ensure continued operations. The complete risk analysis is found on pages 25–27 and pages 42–43 of the Group's 2024 Annual Report, published on the company's website.

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. For the Parent Company, the Swedish Financial Reporting Board's Recommendation RFR 2 Financial Reporting for Legal Entities has been applied in the preparation of this interim report. The accounting policies and basis of calculation correspond to the policies applied in the company's most recent annual report.

As per 2024, the Group applies IFRS 5 and reports the profit/loss for the period from discontinued operations in the former Games and Distribution segments separately in addition to reporting assets and liabilities held for sale.

The comparison periods 2024 include adjustments not previously considered material, but due to the reduced scope of the continued operations, these adjustments are now deemed necessary, resulting in a decrease of approximately SEK -20 million in both net income and capitalised development costs for the whole year.

For further information on the Group's accounting policies, refer to the 2024 Annual Report, which is published on the company's website.

Summary of profit / loss and cash flow effects from discontinued operations

MSEK	2025 Q1	2024 Q1	2024/2025 R12M	2024 Full year
Discontinued operations Games	-0.5	-14.0	-43.8	-57.2
Of which				
Realised loss on divestment	-0.0	-0.0	-42.7	-42.7
Transaction costs	-0.0	-0.0	-3.1	-3.1
Operating results	-0.5	-14.0	2.0	-11.4
Discontinued operations Distribution	-1.1	-78.8	-87.0	-164.7
Of which				
Realised loss on divestments	-0.0	-0.0	-5.6	-5.6
Transaction costs	-0.0	-0.0	-19.2	-19.2
Operating results	-1.1	-78.8	-62.2	-139.9
Cash flow analysis				
Adjustment for noncash items	0.6	22.2	74.6	96.3
Paid taxes	-2.3	-4.6	9.7	7.4
Net cash flow from operating activities	-2.1	-92.9	552.2	461.4
Net cash flow from investing activities	0.0	-1.4	299.7	298.3
Net cash flow from financing activities	0.0	-10.0	35.0	25.0
Net change in cash and cash equivalents from discontinued operations	-3.8	-86.7	971.3	888.3

Discontinued operations

During the second quarter prior year, Thunderful divested the gaming company Headup and discontinued operations in the gaming company Stage Clear. The profit / loss from these operations is reported separately in the Group as “discontinued operations Games.” At the end of the second quarter prior year, Thunderful divested the sub-groups AMO Toys and Bergsala in the former Distribution segment as well as assets and customer relationships in the sub-group NGS. The profit / loss from these operations is reported separately in the Group as “discontinued operations Distribution”.

Dividend

Thunderful Group strives to invest its profit and cash flows in organic growth initiatives and acquisitions to support value creation, and therefore does not intend to pay annual dividends in the medium term.

Financial targets

Thunderful Group has previously communicated financial targets, however, in connection with the divestment of the Distribution operations, the Board decided to withdraw these. Thunderful Group intends to communicate new long-term financial targets when appropriate.

Events during the quarter

Thunderful has signed an agreement with Jumpship's former owner, Dino Patti, for the transfer of all shares in Jumpship Limited. The company has also reached a settlement agreement regarding former seller claims on future earnouts in exchange for

shares in Jumpship Ltd. According to the settlement agreement, Jumpship shall receive 752,6 TGBP from Thunderful, which corresponds to expected wind-down costs. Thunderful shall also waive all internal loans to Jumpship. Transfer of all shares was approved at an Extraordinary General Meeting on 10 February 2025.

On 31 March, Thunderful resolved to carry out a directed issue amounting to SEK 3.0 million to Microcuts Holding GmbH in accordance with the authorisation from the company's Extraordinary General Meeting on 22 May 2024. The purpose of the Set-Off Issue and the reasons for the deviation from the shareholders' preferential rights is to fulfil the conditions stipulated in the agreement with Microcuts and to strengthen the company's financial position and liquidity. In total, 4,242,297 shares were issued at a subscription price of SEK 0.707 per share. The issue relates to part of the final payment of the remaining earnout related to the transfer of shares in the German subsidiary Headup GmbH to Microcuts Holding GmbH, where SEK 6.9 million was paid in cash and SEK 3.0 million was paid with newly issued shares, as an alternative to paying the entire final payment in cash.

Events after the end of the period

No significant events after the quarter.

Auditors' review

This interim report has not been subject to review by the company's auditors.



The share

Name	Shares	Shares of capital and votes, %
Bergsala Holding AB	17,913,693	24.03%
Microcuts Holding GmbH	4,977,542	6.68%
Brjann Sigurgeirsson (privately and through companies)	4,375,000	5.87%
Lyngeled Holding AB	4,275,000	5.74%
Avanza Pension	3,938,311	5.28%
Nordnet Pensionsförsäkring	3,171,093	4.25%
Nordea Liv & Pension	2,616,444	3.51%
Johan Henningsson	2,513,709	3.37%
Knutsson Holdings AB	2,496,028	3.35%
ÖstVäst Capital Management	1,482,000	1.99%
TOTAL TOP 10	47,758,820	64.08%
Other	26,774,074	35.92%
TOTAL	74,532,894	100.0%



Financial statements and other financial and general information are published on the Group's website www.thunderfulgroup.com

Responsible for IR issues is

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Outstanding warrant programmes active at the time of this report's publication are:

Warrant programme	Number of warrants	Corresponding number of shares	Proportion of total shares	Exercise price	Expiration period
Warrant programme 2022/2025	143,333	143,333	0.2%	47.22	19 May - 30 June 2025
Warrant programme 2023/2026	100,000	100,000	0.1%	20.28	19 May - 30 June 2026
Warrant programme 2024/2027	4,862,863	4,862,863	6.5%	3.34	1 June - 15 July 2027
Total	5,106,196	5,106,196			

As of 31 March 2025, Thunderful Group AB's share capital amounted 745,328.94 SEK, of which 45,422.97 is reflected as non registered share capital as per 31 March, distributed across 74,532,894 shares with a quotient value of 0.01 SEK per share. Thunderful Group AB (publ) has been listed since December

2020 on Nasdaq Stockholm and the company's share is traded on First North Premier Growth Market (THUNDR). On the balance-sheet date of 31 March 2025, Thunderful Group's market capitalisation was around SEK 53.1 million.

Certified adviser

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Signature

The Board of Directors and the CEO offer their assurance that this interim report gives a true and fair view of the Group's and Parent Company's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Group and the Parent Company.

This information is of a nature that Thunderful Group AB (publ) is obligated to publish under the EU's Market Abuse Regulation. It was submitted for publication through the agency of the contact persons set out below at 7:30 a.m. CET on 15 May 2025.

For more information, please contact:

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Gothenburg, 15 May 2025

Martin Walfisz
Chief Executive Officer

Patrick Svensk
Chairman

Magdalena Rodell Andersson
Board member

Owe Bergsten
Board member

Tomas Franzén
Board member

Sara Bach
Board member

Group income statement

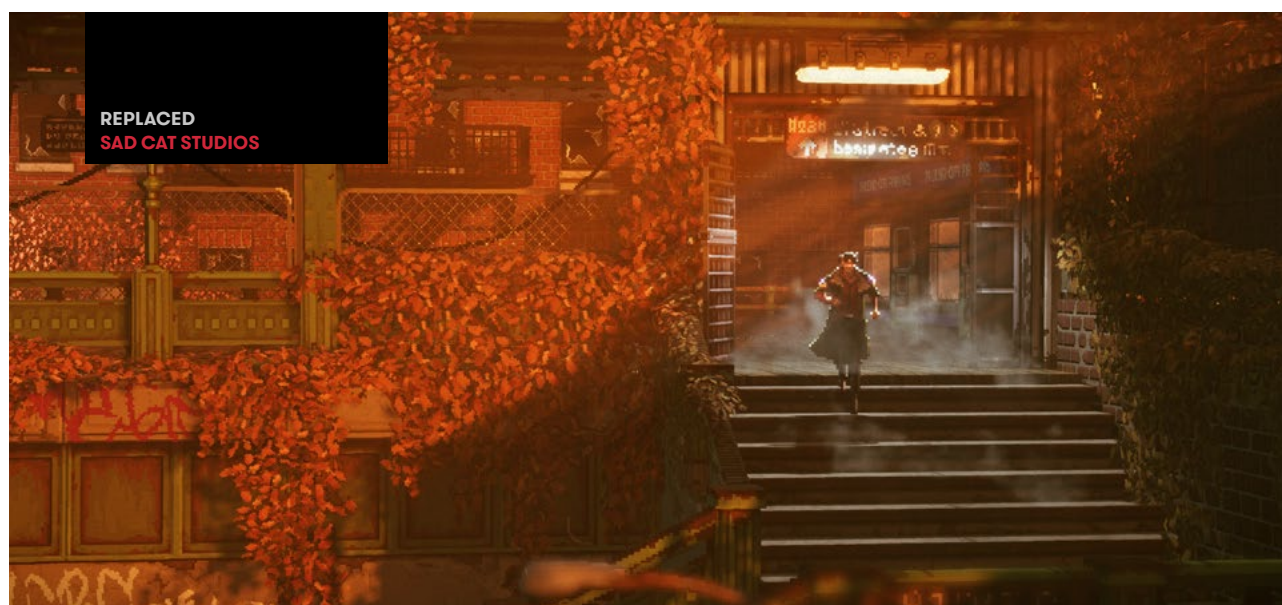
MSEK	2025 Q1	2024 Q1	2024/25 R12M	2024 Full year
Net revenue	62.0	58.0	296.8	292.8
Other operating income	0.9	1.0	2.4	2.5
Operating income	62.9	59.0	299.2	295.3
Capitalised work on own account	13.4	30.6	78.8	96.0
Purchased games-development services and royalties (Games)	-22.0	-17.9	-69.8	-65.7
Other external expenses	-15.5	-32.4	-92.8	-109.7
Personnel expenses	-48.1	-75.7	-253.9	-281.6
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-55.5	-115.4	-788.0	-848.0
Other operating expenses	-0.9	-2.0	-2.5	-3.7
Operating profit	-65.7	-153.9	-829.1	-917.3
Financial income	41.2	10.9	248.4	218.1
Financial cost	-8.1	-1.8	-37.7	-31.3
Financial items	33.0	9.1	210.7	186.8
Profit/loss after financial items	-32.6	-144.8	-618.4	-730.5
Tax on profit for the period	-4.1	-0.0	60.9	65.0
Profit/loss from continuing operations	-36.7	-144.8	-557.5	-665.5
Profit/loss from discontinued operations Distribution	-1.1	-78.8	-87.0	-164.7
Profit/loss from discontinued operations Games	-0.5	-14.0	-43.8	-57.2
Net profit/loss for the period	-38.4	-237.6	-688.3	-887.5
Other comprehensive income				
Currency translation difference in foreign operations	-68.1	109.2	-74.2	103.1
Comprehensive income for the period	-106.5	-128.4	-762.5	-784.4
Net profit for the period attributable to:				
Shareholders of the Parent Company	-38.4	-237.6	-688.3	-887.5
Earnings per share from continuing operations before dilutions, SEK	-0.52	-2.04	-7.95	-9.47
Earnings per share before dilution, SEK	-0.55	-3.36	-9.81	-12.63
Earnings per share from continuing operations after dilutions, SEK	-0.52	-2.04	-7.95	-9.47
Earnings per share after dilution, SEK	-0.55	-3.36	-9.81	-12.63
Comprehensive income for the period attributable to:				
Shareholders of the Parent Company	-106.5	-128.4	-762.5	-784.4
Average number of shares	70,337,734	70,290,597	70,302,220	70,290,597

Group balance sheet

MSEK	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Fixed assets			
Intangible assets			
IT systems	0.0	2.1	0.0
Capitalised development expenditure, games	139.5	306.3	154.8
Publishing licences	64.9	90.3	70.0
Investments in game projects	10.3	12.9	11.2
Publishing and distribution relationships	0.0	213.7	0.0
Goodwill	303.9	520.6	337.1
Game rights	32.1	290.6	36.7
Customer relationships	15.1	89.0	17.3
Other intangible assets	16.3	23.8	20.7
	582.0	1,549.4	647.8
Property, plant and equipment			
Right-of-use assets	19.0	147.0	21.7
Buildings and land	0.0	2.7	0.0
Equipment, tools, fixtures and fittings	2.3	19.5	2.3
	21.3	169.2	24.0
Financial assets			
Participation in associated companies	0.0	4.0	2.5
Other securities held as non-current assets	0.2	0.2	0.2
Other non-current receivables	1.7	8.4	2.1
	1.9	12.6	4.8
Deferred tax assets	0.3	0.7	0.3
Total fixed assets	605.5	1,731.9	676.9
Current assets			
Inventories, etc.			
Finished goods and goods for resale	0.0	468.4	0.1
Advance payments to suppliers	0.1	30.7	0.2
	0.1	499.1	0.2
Current receivables			
Assets held for sale	0.0	0.0	5.3
Accounts receivable	16.2	228.8	16.0
Current tax assets	1.7	22.6	6.7
Other receivables	13.7	16.7	8.1
Prepayments and accrued income	24.6	72.1	28.5
	56.2	340.2	64.7
Cash and cash equivalents	17.0	70.9	31.0
Total current assets	73.3	910.2	96.0
TOTAL ASSETS	678.8	2,642.1	772.9

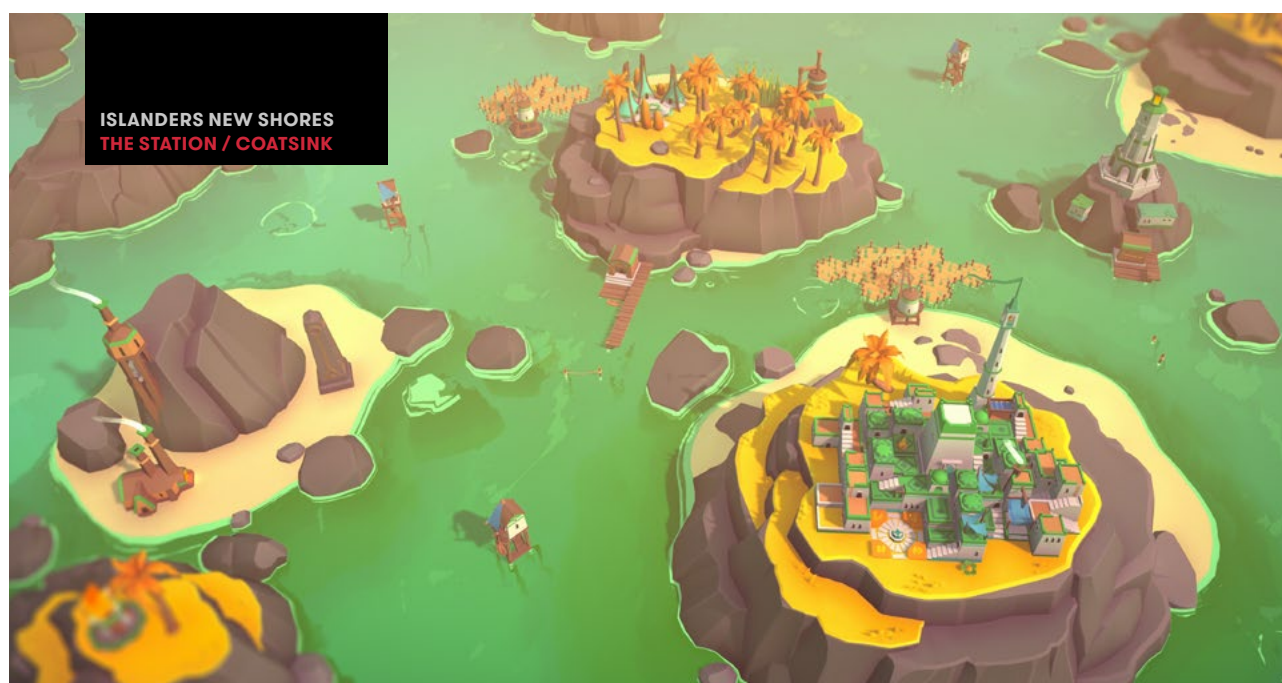
Group balance sheet

MSEK	2025-03-31	2024-03-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	0.7	0.7	0.7
Other capital contributions	1,277.8	1,274.8	1 274.8
Other equity, including net profit for the year	-803.9	-42.0	-697.5
	474.6	1,233.5	578.0
Non-current liabilities			
Non-current earn-out considerations	16.4	197.6	21.5
Deferred tax liabilities	15.1	152.2	20.3
Provisions	0.2	2.0	0.2
Non-current lease liabilities	9.0	110.4	11.6
	40.7	462.1	53.5
Current liabilities			
Overdraft facility	47.8	55.3	1.5
Liabilities to credit institutions	0.0	518.6	0.0
Liabilities related to assets held for sale	0.0	0.0	4.6
Advance payments from customers	0.0	0.4	0.0
Accounts payable	14.0	72.2	7.4
Current tax liabilities	29.7	27.8	32.9
Other liabilities	13.0	64.8	14.6
Current earn-out considerations	6.6	82.7	26.1
Current lease liabilities	10.1	33.7	10.4
Accrued expenses and deferred income	42.2	90.9	43.9
	163.5	946.4	141.4
TOTAL EQUITY AND LIABILITIES	678.8	2,642.1	772.9



Group statement of changes in equity

MSEK	Share capital	Other capital contributions	Other equity, incl. net profit for the period	Total equity
Opening balance, 1 January 2025	0.7	1,274.8	-697.5	578.0
Issued share options	0.0	3.0	0.0	3.0
Transactions with owners	0.0	3.0	0.0	3.0
Total comprehensive income for the period	0.0	0.0	-106.5	-106.5
Closing balance, 31 March 2025	0.7	1,277.8	-803.9	474.6
Opening balance, 1 January 2024	0.7	1,274.8	86.4	1,361.9
Total comprehensive income for the period	0.0	0.0	-128.4	-128.4
Closing balance, 31 March 2024	0.7	1,274.8	-42.0	1,233.5
Issued share options	0.0	0.0	0.6	0.6
Transactions with owners	0.0	0.0	0.6	0.6
Total comprehensive income for the period	0.0	0.0	-656.0	-656.0
Closing balance, 31 December 2024	0.7	1,274.8	-697.5	578.0

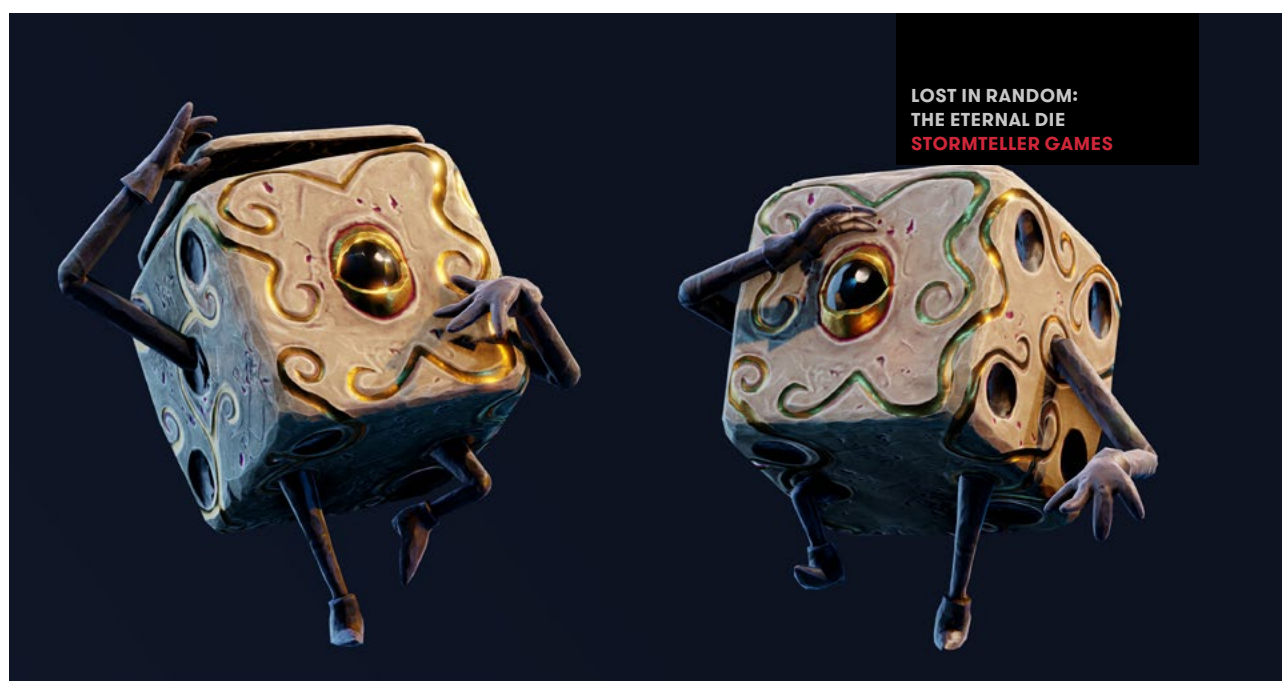


Group cash flow statement

MSEK	2025 Q1	2024 Q1	2024/25 R12M	2024 Full year
Operating activities				
Profit/loss after financial items continuing operations	-32.6	-144.8	-618.4	-730.5
Profit/loss after financial items discontinued operations	-2.3	-92.2	-131.6	-221.4
Adjustment for non-cash items				
- Depreciation, amortisation and impairment	55.3	115.5	787.8	848.0
- Translation differences	-25.3	37.8	-10.3	52.8
- Revaluation of earn-out debts	-8.2	-7.9	-159.9	-159.6
- Other adjustments	1.8	-0.7	-132.9	-135.4
Adjustments for discontinued operations	0.6	22.2	74.6	96.3
	-10.8	-70.1	-190.6	-249.9
Income tax paid	-2.5	-7.5	-1.1	-6.1
Income tax paid discontinued operations	-2.3	-4.6	9.7	7.4
Cash flow from operating activities before changes in working capital	-15.6	-82.2	-182.0	-248.6
Changes in working capital				
Change in inventories and advance payments to suppliers	-0.1	-0.6	0.6	0.1
Change in accounts receivable	0.3	6.6	4.5	10.8
Change in accounts payable	5.5	-4.1	-3.1	-12.7
Change in other working capital	-0.4	16.2	13.7	30.3
Change in working capital for discontinued operations	-2.1	-92.9	552.2	461.4
Cash flow from operating activities	-12.3	-157.0	385.9	241.3
Investing activities				
Investment in property, plant and equipment	-1.3	-0.0	-2.3	-1.0
Investment in capitalised game development expenditure	-13.4	-27.7	-83.5	-97.9
Investment in publishing rights	-14.5	-14.0	-63.3	-62.8
Cash flow from investing activities discontinued operations	0.0	-1.4	299.7	298.3
Cash flow from investing activities	-29.2	-43.2	150.6	136.6
Financing activities				
Change in overdraft facility	46.4	55.3	-7.4	1.5
Borrowings from credit institutions/amortisation of loans	0.0	19.3	-518.6	-499.3
Repayment of lease liabilities	-3.8	-3.1	-10.6	-9.9
Repayment of earn-out liabilities	-13.9	-3.0	-88.0	-77.1
Payments from issued warrants	0.0	0.0	0.6	0.6
Cash flow from financing activities discontinued operations	0.0	-10.0	35.0	25.0
Cash flow from financing activities	28.7	58.5	-589.0	-559.2
Cash flow for the period	-12.8	-141.7	-52.5	-181.3
Cash and cash equivalents at the beginning of the year	31.0	209.1	70.9	209.1
Exchange-rate differences in cash and cash equivalents	-1.2	3.5	-1.4	3.3
Cash and cash equivalents at the end of the year	17.0	70.9	17.0	31.0

Parent Company income statement

MSEK	2025 Q1	2024 Q1
Net revenue	0.0	13.4
Other operating income	0.2	0.0
Operating income	0.2	13.5
Operating expenses		
Other external expenses	-6.2	-19.7
Personnel expenses	-2.2	-4.3
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-0.0	-0.0
Other operating expenses	-5.3	-0.2
Total operating expenses	-13.7	-24.2
Operating profit	-13.4	-10.7
Profit from participants in subsidiaries	-29.9	0.0
Financial income	61.9	28.7
Financial cost	-1.2	-19.9
Financial items	30.7	8.8
Profit after financial items	17.3	-1.9
Tax on profit for the period	0.0	0.0
Net profit/loss for the period and comprehensive income for the period	17.3	-1.9



Parent Company balance sheet

MSEK	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, tools, fixtures and fittings	0.0	0.1	0.0
<i>Financial assets</i>			
Shares in Group companies	879.4	2,164.2	874.0
Total fixed assets	879.4	2,164.2	874.1
Current assets			
Receivables from Group companies	121.4	538.0	87.1
Current tax assets	0.1	0.0	0.1
Other receivables	1.4	2.1	2.8
Prepayments and accrued income	0.8	1.8	0.4
Total current assets	123.7	541.9	90.5
Cash and bank balances	0.0	0.0	0.0
TOTAL ASSETS	1,003.1	2,706.2	964.5
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	0.7	0.7	0.7
	0.7	0.7	0.7
<i>Unrestricted equity</i>			
Retained earnings	-1,304.7	-263.6	-263.0
Subscribed but not registered share capital	3.0	0.0	0.0
Share premium reserve	1,969.4	1,969.4	1 969.4
Net profit for the year	17.3	-1.9	-1 041.7
Total untaxed reserves	685.0	1,703.9	664.8
Provisions	685.7	1,704.6	665.5
Non-current liabilities			
Non-current earn-out considerations	16.4	175.8	21.5
Total non-current liabilities	16.4	175.8	21.5
Current liabilities			
Overdraft facility	47.8	55.3	1.5
Liabilities to credit institutions	0.0	518.6	0.0
Liabilities to Group companies	239.8	154.9	244.8
Accounts payable	2.5	3.6	3.0
Other liabilities	0.5	0.5	0.5
Current earn-out considerations	6.6	82.7	26.1
Accrued liabilities	3.8	10.1	1.8
Total current liabilities	301.1	825.7	277.6
TOTAL EQUITY AND LIABILITIES	1,003.1	2,706.2	964.5

Segment reporting

Thunderful Group monitors net revenue, adjusted EBITDA, adjusted EBITA and operating profit (EBIT) per segment.

MSEK	2025 Q1	2024 Q1	2024/25 R12M	2024 Full year
Net revenue				
Thunderful Publishing	32.5	31.3	182.8	181.7
Thunderful Co-development & services	29.6	26.7	114.0	111.1
Net revenue	62.0	58.0	296.8	292.8
Adjusted EBITDA				
Thunderful Publishing	-17.3	-31.8	-48.6	-63.2
Thunderful Co-development & services	8.1	2.4	27.5	21.8
Adjusted EBITDA	-9.2	-29.4	-21.2	-41.3
Adjusted non-recurring items (Publishing)	-1.0	-8.7	-19.9	-27.6
Adjusted non-recurring items (Co-development & services)	0.0	-0.4	0.0	-0.4
EBITDA	-10.2	-38.5	-41.1	-69.4
Adjusted EBITDA-margin – Thunderful Publishing	-53.2%	-101.5%	-26.6%	-34.8%
Adjusted EBITDA-margin – Thunderful Co-development & services	27.3%	9.0%	24.1%	19.6%
Adjusted EBITA-marginal – Thunderful Group	-14.8%	-50.7%	-7.1%	-14.1%
Adjusted EBITA				
Thunderful Publishing	-65.6	-131.9	-337.6	-403.9
Thunderful Co-development & services	5.1	2.4	22.8	20.1
Adjusted EBITA	-60.5	-129.5	-314.8	-383.9
Adjusted non-recurring items (Publishing)	-1.0	-8.7	-19.9	-27.6
Adjusted non-recurring items (Co-development & services)	0.0	-0.4	0.0	-0.4
EBITA	-61.5	-138.6	-334.7	-411.9
Adjusted EBITA-margin – Thunderful Publishing	-202.2%	-421.2%	-184.7%	-222.4%
Adjusted EBITA-margin – Thunderful Co-development & services	17.4%	8.9%	20.0%	18.1%
Adjusted EBITA-margin – Thunderful Group	-97.6%	-223.4%	-106.1%	-131.1%
EBIT				
Thunderful Publishing	-70.7	-153.5	-782.5	-865.2
Thunderful Co-development & services	5.1	-0.4	-46.6	-52.1
EBIT	-65.7	-153.9	-829.1	-917.3
EBIT-margin – Thunderful Publishing	-217.9%	-490.0%	-428.1%	-476.3%
EBIT-margin – Thunderful Co-development & services	17.2%	-1.6%	-40.9%	-46.9%
EBIT-margin – Thunderful Group	-105.9%	-265.5%	-279.3%	-313.3%

Alternative KPIs

Certain information in this report that management and analysts use to assess the Group's development has not been prepared in accordance with IFRS. Management believes that this information makes it easier for investors to analyse the Group's earnings development and financial position. Investors should consider this information to be a complement to financial reporting in accordance with IFRS.

Definitions and explanations of alternative KPIs

Alternative KPI	Definition	Explanation
Net revenue growth	Change in net revenue for the period, calculated as an increase in net revenue compared with the previous year, expressed as a percentage.	Indicates the business's net revenue during the period compared with the previous period.
Gross profit	Profit after operating income and costs for goods for resale and games-development services.	Indicates the product profitability of the core business.
Gross margin	Gross profit in relation to operating income.	Indicates the product profitability of the core business.
Operating profit (EBIT)	Operating profit after depreciation, amortisation and impairment of property, plant and equipment and intangible assets.	Enables comparisons of profitability regardless of capital structure or tax situation.
Operating margin (EBIT margin)	Operating profit in relation to operating income.	Enables comparisons of profitability regardless of capital structure or tax situation.
EBITDA	Operating profit before depreciation, amortisation and impairment of property, plant and equipment and intangible assets.	Shows the company's earning capacity from operating activities regardless of capital structure and tax situation and is intended to be compared with other companies in the same industry.
EBITDA margin	EBITDA in relation to operating income.	Shows the company's earning capacity from operating activities regardless of capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	Shows the company's earning capacity from operating activities regardless of capital structure, tax situation and items affecting comparability and is intended to be compared with other companies in the same industry.
Adjusted EBITDA margin	Adjusted EBITDA in relation to operating income.	Shows the company's earning capacity from operating activities regardless of capital structure, tax situation and items affecting comparability and is intended to be compared with other companies in the same industry.
EBITA	Operating profit before amortisation of other intangible assets and after impairment of goodwill.	Shows the company's earning capacity from operating activities regardless of capital structure and tax situation and is intended to be compared with other companies in the same industry.
EBITA margin	EBITA in relation to operating income.	Shows the company's earning capacity from operating activities regardless of capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITA	EBITA excluding items affecting comparability.	Shows the company's earning capacity from operating activities regardless of capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITA margin	Adjusted EBITA in relation to operating income.	Shows the company's earning capacity from operating activities regardless of capital structure and tax situation and is intended to be compared with other companies in the same industry.
Core working capital, net	Inventories plus accounts receivable minus accounts payable.	Indicates the sum of core working capital that is tied up in the business and can be analysed in relation to net revenue to assess how efficiently the core working capital is used in the business.
Interest-bearing net debt	The sum of current and non-current interest-bearing liabilities to credit institutions, including overdraft facilities less cash and cash equivalents.	Interest-bearing net debt is a measure that shows the Group's interest-bearing indebtedness.
Interest-bearing net debt/EBITDA, R12M	Interest-bearing net debt as a share of adjusted EBITDA, R12M.	Thunderful Group believes that this measure is helpful in showing financial risk and that it is a useful measure to monitor the Group's debt level.

Calculation of alternative KPIs

MSEK	2025 Q1	2024 Q1	2024/25 R12M	2024 Full year
Net revenue growth				
Net revenue previous period	58.0	97.0	345.4	384.4
Net revenue current period	62.0	58.0	296.8	292.8
Net revenue growth, %	7.0%	-40.3%	-14.1%	-23.8%
Gross profit and gross margin				
Operating income	62.9	59.0	299.2	295.3
Costs for goods for resale and game projects	-22.0	-17.9	-69.8	-65.7
Gross profit, MSEK	40.9	41.1	229.4	229.6
Gross margin, %	66.0%	70.9%	77.3%	78.4%
Adjusted EBITDA and adjusted EBITDA margin				
Operating profit (EBIT)	-65.7	-153.9	-829.1	-917.3
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	55.5	115.4	788.0	848.0
Adjusted non-recurring items	1.0	9.1	19.9	28.0
Adjusted EBITDA	-9.2	-29.4	-21.2	-41.3
Adjusted EBITDA margin, %	-14.8%	-50.7%	-7.1%	-14.1%
Adjusted EBITA and adjusted EBITA margin				
Operating profit (EBIT)	-65.7	-153.9	-829.1	-917.3
Amortisation and impairment of acquisition-related intangible assets	4.2	15.3	494.4	505.4
Adjusted non-recurring items	1.0	9.1	19.9	28.0
Adjusted EBITA	-60.5	-129.5	-314.8	-383.9
Adjusted EBITA margin, %	-97.6%	-223.4%	-106.1%	-131.1%
Core working capital, net				
Inventories	0.1	499.1	0.1	0.2
Accounts receivable	16.2	228.8	16.2	16.0
Accounts payable	-14.0	-72.2	-14.0	-7.4
Total core working capital	2.2	655.7	2.2	8.9
Interest-bearing net debt/adjusted EBITDA, R12M				
Non-current interest-bearing liabilities	9.0	110.4	9.0	11.6
Current interest-bearing liabilities	57.9	607.6	57.9	11.8
Cash equivalents	-17.0	-70.9	-17.0	-31.0
Interest-bearing net debt	49.9	647.1	49.9	-7.7
Adjusted EBITDA R12M	-21.2	28.2	-21.2	-41.3
Interest-bearing net debt/adjusted EBITDA, R12M	-2.4	22.9	-2.4	0.2



Q1 2025

Other information

Financial calendar

Annual General Meeting 2025	27 May 2025
Interim report Apr–Jun 2025	27 Aug 2025
Interim report Jul–Sep 2025	13 Nov 2025
Year-end report 2025	18 Feb 2026

For more information

More information about the Group is available on its website:

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