

Thunderful Group resolves on directed set-off issue of approximately SEK 3 million

The board of directors of Thunderful Group AB (the “Company” or “Thunderful”) has today, based on the authorisation granted by the annual general meeting on 26 June 2024, resolved to carry out a directed share issue amounting to approximately SEK 3 million (the “Set-Off Issue”). The Set-Off Issue settles the payment of the deferred purchase price to Microcuts Holding GmbH (“Microcuts”) as announced in a press release on 27 March 2024, which was subsequently approved by the Company’s extraordinary general meeting on 22 May 2024. In total, the Board of Directors has decided to issue 4,242,297 shares at a subscription price of SEK 0.707 per share, corresponding to the share closing price on 25 March 2025.

As announced in a press release on 27 March 2024, the Company has entered into an agreement regarding a transfer of all shares in its German subsidiary, Headup GmbH (“**Headup**”) to Microcuts, in which the transaction proceeds of a total of EUR 500k were partially offset against the remaining earnout liabilities in the aggregate amount of EUR 1,873k from the time when the Company originally acquired Headup. Parts of the remaining earn-out consideration were then deferred until 31 March 2025, comprising EUR 83k in the form of cash payment and EUR 833k, outgoing in the form of cash payment or according to a distribution of 2/3 in cash and 1/3 in newly issued shares in the Company (whereby the distribution is determined by the Company).

The Board of Directors of Thunderful has decided to pay 1/3 of the outstanding EUR 833k through a directed share issue. The partial amount of EUR 277,777.67 corresponds to SEK 2,999,304 per the exchange rate on 25 May 2025. Payment is made by set-off, whereby the right to subscribe for shares accrues to Microcuts. The subscription price has been determined according to the Company’s closing price at Nasdaq First North Growth Market on 25 March 2024, amounting to SEK 0.707. The directed share issue has been decided with the support of authorisation from the Annual General Meeting on 26 June 2024 and means that a total of 4,242,297 shares are issued.

The purpose of the Set-Off Issue and the reasons for the deviation from the shareholders’ preferential rights is to fulfil the conditions set out in the agreement with Microcuts, to strengthen the Company’s financial position and the Company’s liquidity. The Board’s assessment is that such deviation is justified as it is in favour of all shareholders to improve the Company’s liquidity and that the Company complies with its obligations under the agreement with Microcuts. The Set-Off Issue does not have any effect on the Company’s cash flow, which would be the case if repayment to the counter party had been made in cash.

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About Thunderful Group

Thunderful Group focuses on publishing and developing high-quality digital games 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, six 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. Thunderful Group is listed on Nasdaq First North Premier. FNCA Sweden AB is appointed Certified Adviser.

Attachments

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