

Q2
2025

Weaker-than-expected sales drive major changes

Second quarter April–June 2025

- Net revenue decreased SEK 24.2 million to SEK 58.9 million (83.1).
- Operating profit (EBIT) increased SEK 10.4 million to SEK –51.3 million (–61.7), corresponding to an operating margin of –87.1 percent (–74.3).
- There were no write-downs of intangible fixed assets in the quarter.
- Adjusted EBITDA decreased SEK 25.7 million to SEK –23.2 million (2.5), corresponding to an adjusted EBITDA margin of –39.3 percent (3.1).
- Adjusted EBITA decreased SEK 0.8 million to SEK –47.1 million (–46.3), corresponding to an adjusted EBITA margin of –80.0 percent (–55.7).
- Profit & loss for the quarter amounted to SEK –64.9 million (–163.6), and for continuing operations SEK –63.9 million (–52.6).
- Earnings per share before and after dilution amounted to SEK –0.87 (–2.31), and for continuing operations SEK –0.86 (–0.58).
- Cash flow from operating activities amounted to SEK –27.3 million (409.3), of which SEK –1.7 million (454.9) pertained to discontinuing operations.
- Consolidated cash and cash equivalents together with unutilised credit facilities amounted to SEK 32.3 million (254.9) as per 30 June 2025.

The period January–June 2025

- Net revenue during the period decreased SEK 20.1 million to SEK 120.9 million (141.1).
- Operating profit (EBIT) increased SEK 98.6 million to SEK –117.0 million (–215.6), corresponding to an operating margin of –96.7 percent (–152.8).
- Write-down of intangible fixed assets in the period amounted to SEK 29.4 million, of which SEK 13.3 million comprised acquisition-related goodwill.
- Adjusted EBITDA decreased SEK 5.5 million to SEK –32.4 million (–26.8), corresponding to an adjusted EBITDA margin of –26.8 percent (–19.0).
- Adjusted EBITA increased SEK 68.2 million to SEK –107.6 million (–175.8), corresponding to an adjusted EBITA margin of –89.0 percent (–124.6).
- Profit & loss for the period amounted to SEK –103.2 million (–401.1), and for continuing operations SEK –100.7 million (–197.4).
- Earnings per share before and after dilution amounted to SEK –1.42 (–5.67), and for continuing operations SEK –1.39 (–2.43).
- Cash flow from operating activities amounted to SEK –39.5 million (252.4), of which SEK –7.8 million (287.4) pertained to discontinuing operations.

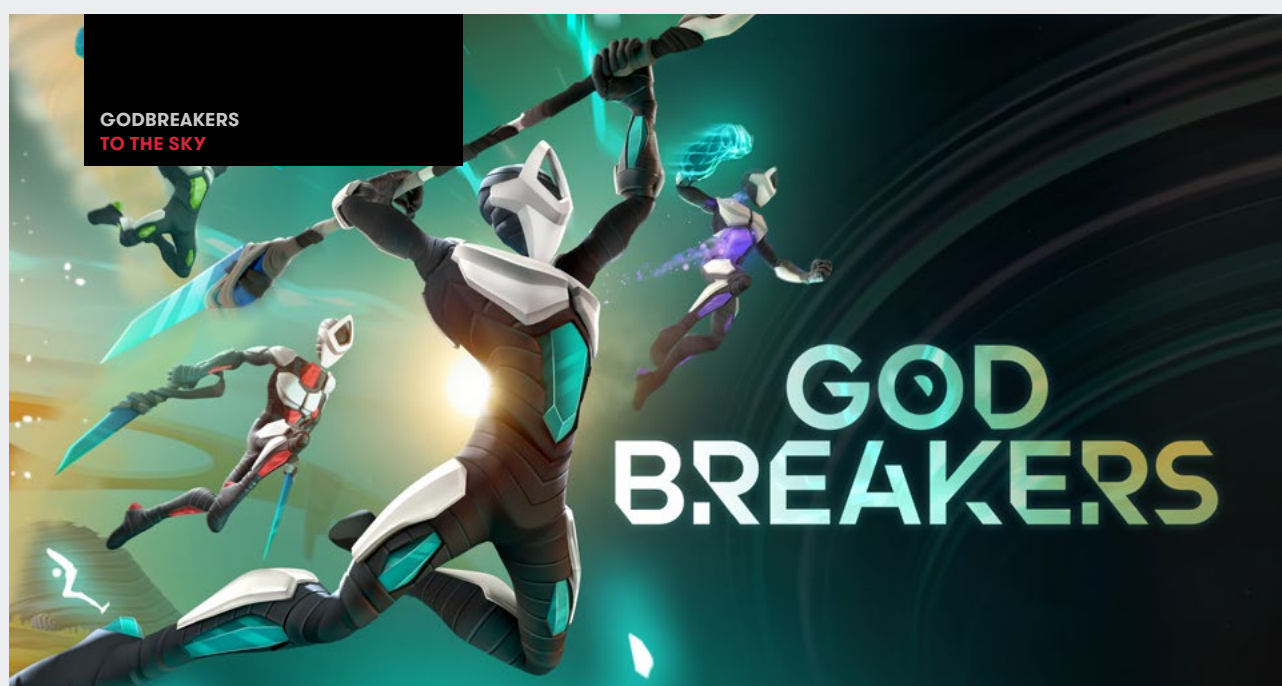
Events after the end of the quarter

- The Board of Thunderful Group has decided to initiate a restructuring program in order to promptly reduce the cost base with the aim of improving ongoing cash flow. The restructuring program is expected to result in cost reductions of SEK 6–8 million during the second half of 2025 and SEK 40–45 million for the full year 2026.
- The Board announces that Martin Walfisz is stepping down from his role as CEO. Martin will remain in his position until a new CEO has assumed the role, but no later than December 31, 2025.
- The Board has decided to recapitalize the company, which includes a directed share issue of approximately SEK 50 million, without preferential rights for existing shareholders, as well as an extension agreement with the current lender, Danske Bank. The share issue is directed to Atari SA (“Atari”), making Atari the new majority owner of Thunderful with a holding of approximately 81.7 percent. The transaction is conditional upon shareholder approval at the extraordinary general meeting on August 28, 2025. The extension agreement with Danske Bank is conditional upon the completion of the share issue.

Key performance indicators

GROUP	Q2 2025	Q2 2024	Δ%	Jan-Jun 2025	Jan-Jun 2024	Δ%
Net revenue, MSEK	58.9	83.1	-29.1%	120.9	141.1	-14.3%
Gross profit, MSEK	50.9	66.0	-22.9%	91.8	107.1	-14.3%
Gross margin	86.4%	79.4%		75.9%	75.9%	
EBITDA, MSEK	-23.2	2.5	-1009.2%	-33.3	-35.9	7.3%
Adjusted EBITDA, MSEK	-23.2	2.5	-1009.2%	-32.4	-26.8	-20.5%
Adjusted EBITDA margin %	-39.3%	3.1%		-26.8%	-19.0%	
EBITA, MSEK	-47.1	-46.3	-1.8%	-108.6	-184.9	41.3%
Adjusted EBITA, MSEK	-47.1	-46.3	-1.8%	-107.6	-175.8	38.8%
Adjusted EBITA margin %	-80.0%	-55.7%		-89.0%	-124.6%	
Operating result (EBIT), MSEK	-51.3	-61.7	16.9%	-117.0	-215.6	45.7%
Operating margin (EBIT margin) %	-87.1%	-74.3%		-96.7%	-152.8%	
Profit & loss for the period, MSEK	-64.9	-163.6	60.3%	-103.2	-401.1	74.3%
Profit & loss for the period for continuing operations, MSEK	-63.9	-52.6	-21.6%	-100.7	-197.4	49.0%
Net core working capital, MSEK	10.4	37.9	-72.5%	10.4	37.9	-72.5%
Cash flow from operating activities, MSEK	-27.3	409.3	-106.7%	-39.5	252.4	-115.6%
Interest-bearing net debt, MSEK	101.1	-108.1	-193.5%	101.1	-108.1	-193.5%
Interest-bearing net debt/adjusted EBITDA, R12M	-2.2	19.6	-111.2%	-2.2	19.6	-111.5%
Earnings per share before dilution, SEK	-0.87	-2.31	62.3%	-1.42	-5.67	75.0%
Earnings per share after dilution, SEK	-0.87	-2.31	62.3%	-1.42	-5.67	75.0%
Earnings per share before dilution for continuing operations, SEK	-0.86	-0.58	-49.0%	-1.39	-2.43	42.9%
Earnings per share after dilution for continuing operations, SEK	-0.86	-0.58	-49.0%	-1.39	-2.43	42.9%

See page 23 for the definition of key performance indicators.



CEO Comments

The second quarter of 2025 was characterized by weaker-than-expected sales, primarily within the Publishing segment where our latest release, *Lost in Random: The Eternal Die*, did not meet our commercial targets. After the end of the quarter, we announced several measures aimed at strengthening the Group's financial position.

Net revenue decreased to SEK 58.9 million (83.1), while operating profit improved to SEK -51.3 million (-61.7). Our operating cost level has declined according to plan, but given the weaker sales we must continue to reduce the cost base in order to build a long-term financially sustainable business.

Publishing

Net revenue for the quarter amounted to SEK 37.6 million (58.1), which was lower than expected. The higher levels in the comparison period were driven by more commercially successful releases at that time, primarily *Aska* in early access. *Lost in Random: The Eternal Die* was launched late in the second quarter and, although the game has generally received positive reviews, sales have unfortunately fallen well short of expectations. On a more positive note, *Vampire's Fall 2*, released at the end of May, has been well received by both players and critics and has performed strongly commercially.

Co-development & Services

Net revenue in Co-Development & Services decreased to SEK 21.3 million (25.0), mainly due to project phasing between the first and second quarters. Coatsink maintained stable utilization during the quarter and delivered according to plan. We continue to work on securing both existing and new customer contracts for 2026 and beyond.

Significant events after the end of the quarter

On July 29, the company announced two critical decisions aimed at strengthening Thunderful's financial position and future competitiveness:

A restructuring expected to reduce the cost base by SEK 6-8 million during the second half of 2025 and by SEK 40-45 million on a full-year basis in 2026, with a focus on aligning the organization with our current release plan and catalogue sales.

A planned recapitalization through a directed share issue of SEK 50 million to Atari which, subject to shareholder approval, will become the new majority shareholder of Thunderful, along with an extended credit agreement with Danske Bank.

These measures, together with the already ongoing operational improvements, are necessary to create a financially sustainable foundation.

In connection with these announcements, it was also communicated that I will step down as CEO no later than at the end of the year. Having led Thunderful through a comprehensive transformation over the past two years, and with Atari's investment



now subject to shareholder approval, the company is preparing for a new phase. The Board and I agree that this is a natural moment for a leadership transition. To ensure a smooth handover, I will remain in the role until a new CEO has been appointed.

Looking ahead

In the second half of 2025, we have several important releases, including *Godbreakers* and the full launch of *Aska*. *Viewfinder* was recently released on Xbox and will come to Nintendo Switch later this winter. Looking further ahead, in early 2026, we will release *Replaced*, *Planet of Lana II*, and the console version of *Aska*. We remain focused on maximizing the commercial performance of each title and on building long-term player communities around our franchises.

I would like to extend my sincere thanks to all our employees who, despite major organizational changes and a challenging market, continue to demonstrate commitment and professionalism. It is also a positive signal that the classic games company Atari has committed to invest in the company. With a strategic majority shareholder, Thunderful will gain both resources and strategic support to build more stable growth and a stronger future for the Group.

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.

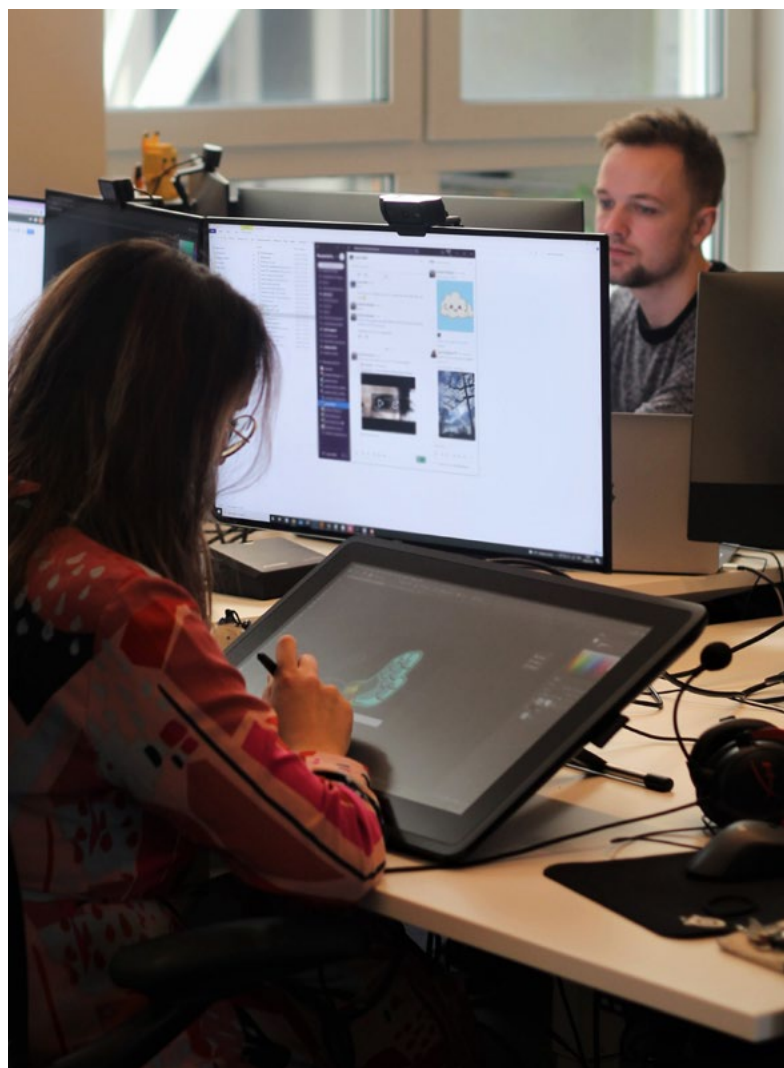
The group encompasses a global games publishing business, five game studios with various creative and technological expertise, and a services business. The segments work synergistically to develop, market, and support a diverse portfolio of gaming experiences. With 208 employees, Thunderful Group leverages a talented workforce, primarily based in Europe, dedicated to providing engaging and innovative digital entertainment.

MISSION

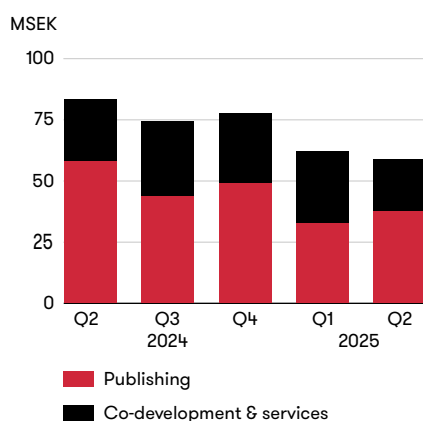
To provide creative entertainment products of the highest quality for people of all ages.

VISION

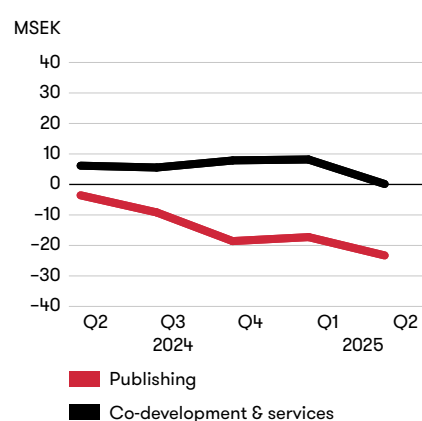
To be a leader in a world where everyone can play.



Net revenue, Q2 2024–Q2 2025



Adjusted EBITDA, Q2 2024–Q2 2025



Financial development of the Group

Second quarter (1 April–June 30)

Net revenue

The Group's net revenue for the quarter amounted to SEK 58.9 million (83.1), corresponding to a decrease of 29.1 percent.

Segment

Net revenue amounted to SEK 37.6 million (58.1) in the Publishing segment, a decrease of 35.2 percent. In the Co-development & services segment net revenue amounted to SEK 21.3 million (25.0), a decrease of 14.9 percent. Sales declined significantly compared with the same period last year. In the comparison period, the game ASKA was successfully launched as an early access title, while this year's launch of Lost In Random: The Eternal Die has not achieved the same commercial success. This is the main explanation for the lower revenue in the Publishing segment. For Co-development & Services, the decrease is limited and is mainly attributable to phasing effects within co-development.

MSEK	2025 Q2	2024 Q2	Δ%
Thunderful Publishing	37.6	58.1	-35.2%
Thunderful Co-development & services	21.3	25.0	-14.9%
Net revenue	58.9	83.1	-29.1%

Operating expenses

Purchased games-development services and royalties amounted to SEK -9.7 million (-17.8), a decrease of 45.1 percent. The decrease is primarily related to royalties, which are declining due to the lower revenue in the Publishing segment.

Other external expenses amounted to SEK -31.4 million (-23.6), an increase of 32.7 percent. For the first half of the year, costs are in line with the previous year, and the increase in the quarter is mainly due to cost phasing within marketing.

Personnel expenses in the quarter amounted to SEK -49.3 million (-65.5) a decrease of 24.7 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 208 (329).

Depreciation and amortisation amounted to SEK -28.1 million (-64.2), a decrease of 56.2 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 (-15.4), a 72.9 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) for the quarter amounted to SEK -23.1 million (2.5), corresponding to an adjusted EBITDA margin of -39.3 percent (3.1). Adjusted EBITDA was not adjusted for any non-recurring items in the quarter.

Segment

Adjusted EBITDA for the Publishing segment amounted to SEK -23.3 million (-3.6) for the quarter, corresponding to an adjusted EBITDA margin of -61.8 percent (-6.1).

Adjusted EBITDA for the Co-development & services segment amounted to SEK 0.1 million (6.1) for the quarter, corresponding to an adjusted EBITDA margin of 0.5 percent (24.4).

Adjusted operating profit, EBITA

Adjusted operating profit before acquisition-related depreciation and amortisation (EBITA) amounted to SEK -47.1 million (-46.3) for the quarter, corresponding to an adjusted EBITA margin of -80.0 percent (-55.7). Adjusted EBITA was not adjusted for any non-recurring items in the quarter.

Segment

Adjusted EBITA for the Publishing segment amounted to SEK -50.1 million (-52.4) for the quarter, corresponding to an adjusted EBITA margin of -133.3 percent (-90.2).

Adjusted EBITA for the Co-development & services segment amounted to SEK 3.0 million (6.1) for the quarter, corresponding to an adjusted EBITA margin of 14.3 percent (24.3).

Operating profit, EBIT

Operating profit for the quarter amounted to SEK -51.3 million (-61.7), corresponding to an operating margin of -87.1 percent (-74.3). Operating profit did not include any adjustments for non-recurring items.

Segment

Operating profit in the Publishing segment amounted to SEK -54.3 million (-65.3) for the quarter, corresponding to an operating margin of -144.3 percent (-112.5).

Operating profit in the Co-development & services segment amounted to SEK 3.0 million (3.6) for the quarter, corresponding to an operating margin of 14.0 percent (14.5).

Financial net

Financial net for the quarter amounted to SEK -14.3 million (7.3). Of the total financial net, SEK -16.7 million (15.7) comprised the net of exchange gains and exchange losses, SEK -2.2 million (-9.5) of the net from interest cost and interest income and SEK 4.6 million (0.7) of the net from the revaluation of earn-outs. Prior year also includes SEK 0.4 million of results from associated companies.

Net exchange gains and exchange losses includes SEK 5.7 million of unrealised exchange effects.

Profit/loss for the quarter

Profit/loss for the quarter amounted to SEK -64.9 million (-163.6), corresponding to a net profit margin of -110.1 percent (-196.9).

Profit/loss for the quarter for continuing operations amounted to SEK -63.9 million (-52.6), corresponding to a net profit margin of -108.5 percent (-63.3).

Other comprehensive income

Other comprehensive income during the quarter was impacted by currency translation differences in foreign operations and totalled SEK 20.7 million (-12.7).



Financial development of the Group

The period (1 January–June 30)

Net revenue

The Group's net revenue for the period amounted to SEK 120.9 million (141.1), corresponding to a decrease of 14.3 percent.

Segment

Net revenue in the Publishing segment decreased 21.6 percent to SEK 70.1 million (89.4) and in the Co-development & services segment decreased 1.6 percent to SEK 50.9 million (51.7). In line with the second quarter, the lower sales in the Publishing segment are linked to the respective periods' game releases, where the game Aska, released in the comparison period, achieved commercial success, while this year's release, Lost in Random: The Eternal Die, unfortunately did not reach the expected sales levels. The slightly lower net revenue in Co-development & Services was mainly due to lower sales of service.

MSEK	2025 Q2	2024 Q2	Δ%
Thunderful Publishing	70.1	89.4	-21.6%
Thunderful Co-development & services	50.9	51.7	-1.6%
Net revenue	120.9	141.1	-14.3%

Operating expenses

Purchased games-development services and royalties decreased 11.0 percent to SEK -31.7 million (-35.7) due to lower sales.

Other external expenses decreased 16.3 percent to SEK -46.9 million (-56.0), mainly due to cost saving measures.

Personnel expenses decreased 31.0 percent to SEK -97.4 million (-141.3). The decrease is due to continued 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 208 (329).

Depreciation and amortisation decreased 53.4 percent to SEK -83.7 million (-179.7), mainly due to write-down of capitalised game development cost in the comparison period. PPA-related depreciation and amortisation (Purchase Price Allocation) decreased by 72.7 percent to SEK -8.4 million (-30.7).

Adjusted operating profit, EBITDA

Adjusted operating profit before depreciation, amortisation and impairment of intangible assets and property, plant and equipment (EBITDA) during the period amounted to SEK -32.4 million (-26.8), corresponding to an adjusted EBITDA margin of -26.8 percent (-19.0). 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 -40.5 million (-35.4) for the period, corresponding to an adjusted EBITDA margin of -57.8 percent (-39.6). Adjusted EBITDA was adjusted for non-recurring items of SEK -1.0 million (-8.7), attributed to personnel related restructuring costs.

Adjusted EBITDA for the Co-development & services segment amounted to SEK 8.2 million (8.5) for the period, corresponding to an adjusted EBITDA margin of 16.1 percent (16.5). Adjusted EBITDA was not adjusted for any non-recurring items in the period. Prior period was adjusted for non-recurring items of SEK -0.4 million, attributed to personnel related restructuring costs.

Adjusted operating profit, EBITA

Adjusted operating profit before acquisition-related depreciation and amortisation (EBITA) amounted to SEK -107.6 million (-175.8) for the period, corresponding to an adjusted EBITA margin of -89.0 percent (-124.6). Adjusted EBITA was adjusted for non-recurring items of SEK -1.0 million (-9.1), mainly attributed to personnel related restructuring costs.

Segment

Adjusted EBITA for the Publishing segment amounted to SEK -115.8 million (-184.3) for the period, corresponding to an adjusted EBITA margin of -165.2 percent (-206.2). Adjusted EBITDA was adjusted for non-recurring items of SEK -1.0 million (-8.7), attributed to personnel related restructuring costs.

Adjusted EBITA for the Co-development & services segment amounted to SEK 8.2 million (8.5) for the period, corresponding to an adjusted EBITDA margin of 16.1 percent (16.4). Adjusted EBITDA was not adjusted for any non-recurring items in the period. Prior period was adjusted for non-recurring items of SEK -0.4 million, attributed to personnel related restructuring costs.

Operating profit, EBIT

Operating profit during the period amounted to SEK -117.0 million (-215.6), corresponding to an operating margin of -96.7 percent (-152.8). Operating profit includes 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 -125.0 million (-218.8) for the period, corresponding to an operating margin of -178.4 percent (-244.8). Operating profit includes non-recurring items of SEK -1.0 million (-8.7), attributed to personnel related restructuring costs.

Operating profit in the Co-development & services segment amounted to SEK 8.1 million (3.2) for the period, corresponding to an operating margin of 15.8 percent (6.2). Operating profit did not include any non-recurring items in the period. Prior period included non-recurring items of SEK -0.4 million, attributed to personnel related restructuring costs.

Financial net

Financial net amounted to SEK 18.8 million (16.4) for the period. Of the total financial net, SEK 16.0 million (27.1) comprised the net of exchange gains and exchange losses, SEK -3.6 million (-19.6) of the net from interest cost and interest income, SEK 12.7 million (9.4) of the net from the revaluation of earn-outs, SEK -6.4 million (0.0) in realized loss from divestment of subsidiary and associated company and SEK 0.1 million (0.0) of other financial cost. Prior year also includes results from associated companies of SEK -0.5 million.

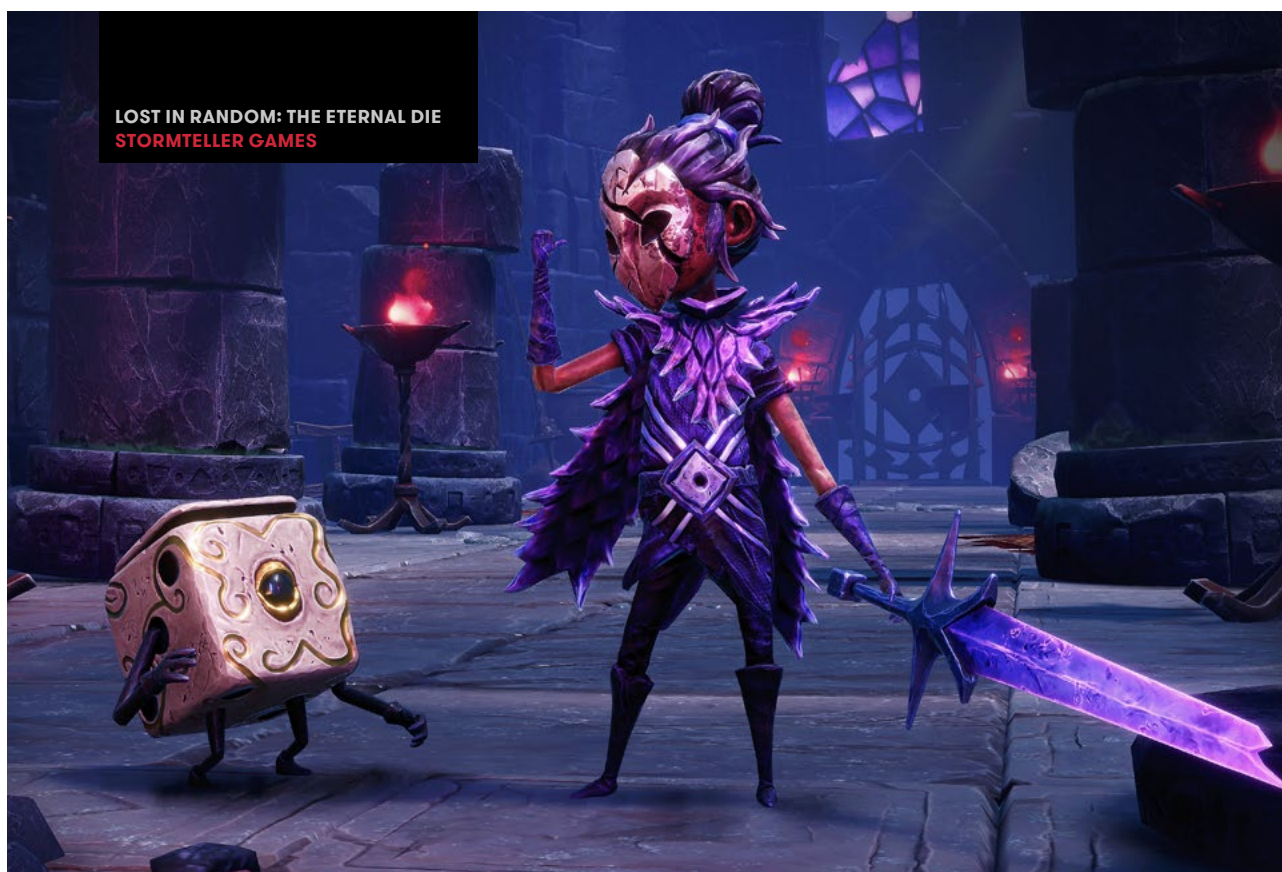
Net exchange gains and exchange losses includes SEK 23.3 million of unrealised exchange effects.

Profit/loss for the period

Profit/loss for the period amounted to SEK -103.2 million (-401.1), corresponding to a net profit margin of -85.4 percent (-284.4). Profit/loss for continuing operations for the period amounted to SEK -100.7 million (-197.4), corresponding to a net profit margin of -83.2 percent (-139.9).

Other comprehensive income

Other comprehensive income during the period was impacted by currency translation differences in foreign operations and totalled SEK -47.4 million (96.5).



Financial position

Financial position and liquidity

The Group's total assets on 30 June 2025 amounted to SEK 663.6 million, compared with SEK 1,582.4 million on 30 June 2024.

Core working capital on 30 June 2025 amounted to SEK 10.4 million, compared with SEK 37.9 million on 30 June 2024.

The Group's equity on 30 June 2025 totalled SEK 430.4 million, compared with SEK 1,057.2 million on 30 June 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 117.0 million per the balance sheet date) with Danske Bank. On 30 June 2025, Thunderful Group utilised SEK 99.6 million of this facility and cash and cash equivalents amounted to SEK 14.9 million.

Including the unutilised portion of the confirmed credit facility, the group's cash and cash equivalents as per 30 June 2025 amounted to SEK 32.3 million, compared with SEK 254.9 million on 30 June 2024.

Cash flow and investments

Cash flow from operating activities during the quarter amounted to SEK -27.3 million (409.3) and during the period SEK -39.5 million (252.4). Cash flow from operating activities for discontinued operations amounted to SEK -1.7 million (454.9) for the quarter and SEK -7.8 million (287.4) for the period. 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 -3 million for the quarter and SEK -15.0 million for the period January through June. The cash inflow in the comparison quarter is related to the divestment of discontinued operations.

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

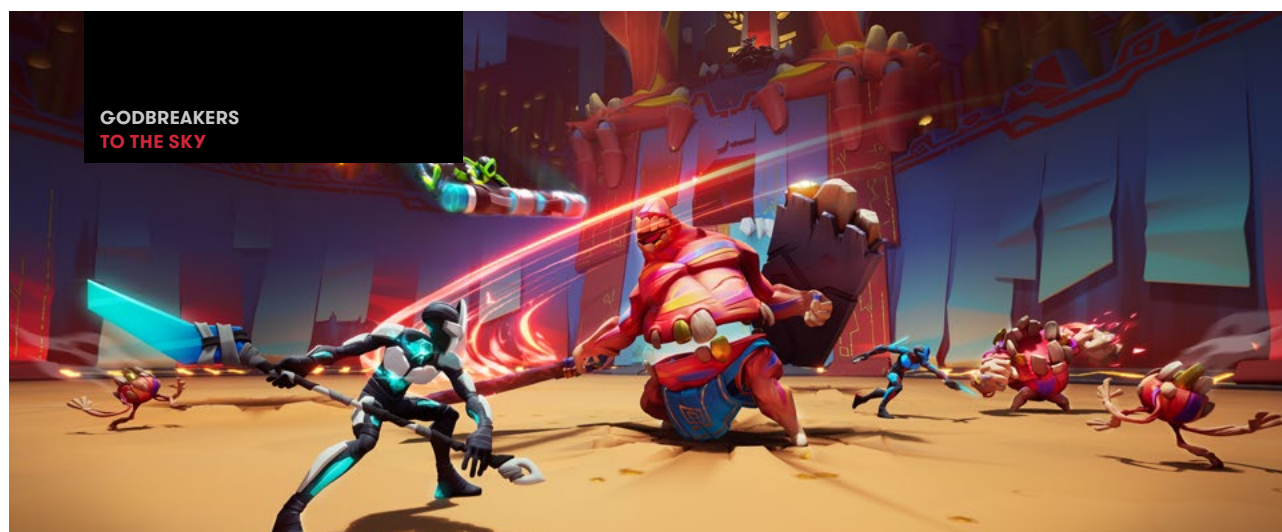
MSEK	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Internal game development capex	10.3	41.6	23.7	69.3	97.9
Publishing licences capex	10.4	12.0	24.9	26.1	62.8
Game projects capex	0.0	0.0	0.0	0.0	0.0
Other capex	-1.1	0.0	0.2	0.0	1.0
Cash flow from discontinued operations	0.0	-299.8	0.0	-298.3	-298.3
Total investments	19.6	-246.2	48.8	-202.9	-136.6

Cash flow from investing activities amounted to SEK -19.6 million (246.2) for the quarter and SEK -48.8 million (202.9) for the period. The positive cash flow in the comparison quarter is related to the divestment of intangible assets from discontinued operations.

Cash flow from financing activities amounted to SEK 43.8 million (-591.5) for the quarter and SEK -72.4 million (533.0) for the period, primarily due to an increase in utilization of the credit facility in Danske Bank. The negative cash flow in the comparison quarter pertains to the full repayment of the previous credit facility.

Parent Company

Net revenue in the Parent Company during the period amounted to SEK 0.0 million (14.5), operating result to SEK -24.8 million (-340.3) and profit for the period to SEK 46.2 million (-370.0). The Parent Company's revenue comprises intra-group services. During the period January through June, write-down of shares in subsidiaries of discontinued operations amounted to SEK -26.5 million. A realised loss of SEK -5.0 million (-313.6) is reflected in other operating expense 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 second quarter of 2025, the Group released two games from internal studios. One game from an internal studio was released after the end of the quarter but before the publication of this report.

The Group has 4 ongoing internal game-development projects and 5 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 Second quarter 2025

Game description				Platforms			
Title	Release	Publisher	Studio	PC	Console	Mobile	VR
Lost in Random: The Eternal Die	Q2 2025	Thunderful	Stormteller	●	●	●	●
Vampire's Fall 2	Q2 2025	Early Morning Studio	EMS	●	●	●	●

Game released after the Second quarter 2025

Game description				Platforms			
Title	Release	Publisher	Studio	PC	Console	Mobile	VR
ISLANDERS: New Shores	2025-07-10	Coatsink / Thunderful	The Station	●	●	●	●

Announced releases of internally developed games

Game description				Platforms			
Title	Release	Publisher		PC	Console	Mobile	VR
"Oyster"	2025, 2H	Coatsink		●	●	●	●
"Date"	2025, 2H	Coatsink		●	●	●	●
GODBREAKERS	2025, 2H	Thunderful		●	●	●	●
"Green Tea"	2027	Thunderful		●	●	●	●

Announced releases of externally developed games

Game description				Platforms			
Title	Release			PC	Console	Mobile	VR
Replaced	2026, 1H			●	●	●	●
ASKA	2026, 1H			●	●	●	●
Planet of Lana II	2026, 1H			●	●	●	●
"Peach"	2026, 2H			●	●	●	●
"Coffee"	2027			●	●	●	●

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

Other information

Organisation

As per 30 June 2025, the number of full-time employees was 208 (329), of whom 61 (90) women and 147 (239) men.

Related party transactions

There were no 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.

The company's assessment is that current and available financing is sufficient to ensure continued operations.

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.

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".

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

MSEK	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2025 R12M	2024 Full Year
Discontinued operations Games	0.0	-42.3	-0.5	-56.2	-1.6	-57.2
Of which						
Realised loss on divestment	0.0	-42.7	0.0	-42.7	0.0	-42.7
Transaction costs	0.0	-3.1	0.0	-3.1	0.0	-3.1
Operating results	0.0	3.5	-0.5	-10.4	-1.6	-11.4
Discontinued operations Distribution	-0.9	-68.7	-2.0	-147.5	-19.2	-164.7
Of which						
Realised loss on divestments	0.0	-0.7	0.0	-0.7	-4.8	-5.6
Transaction costs	0.0	-18.1	0.0	-18.1	-1.1	-19.2
Operating results	-0.9	-49.9	-2.0	-128.7	-13.2	-139.9
Cash flow analysis						
Adjustment for nonwcash items	-0.1	-10.2	0.5	12.0	84.7	96.3
Paid taxes	0.0	-1.1	-2.3	-5.7	10.8	7.4
Net cash flow from operating activities	-0.6	577.6	-2.7	484.7	-26.0	461.4
Net cash flow from investing activities	0.0	299.8	0.0	298.3	0.0	298.3
Net cash flow from financing activities	0.0	1.0	0.0	-9.0	34.0	25.0
Net change in cash and cash equivalents from discontinued operations	-0.7	867.1	-4.5	780.3	103.5	888.3

ations 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

There were no significant events during the quarter.

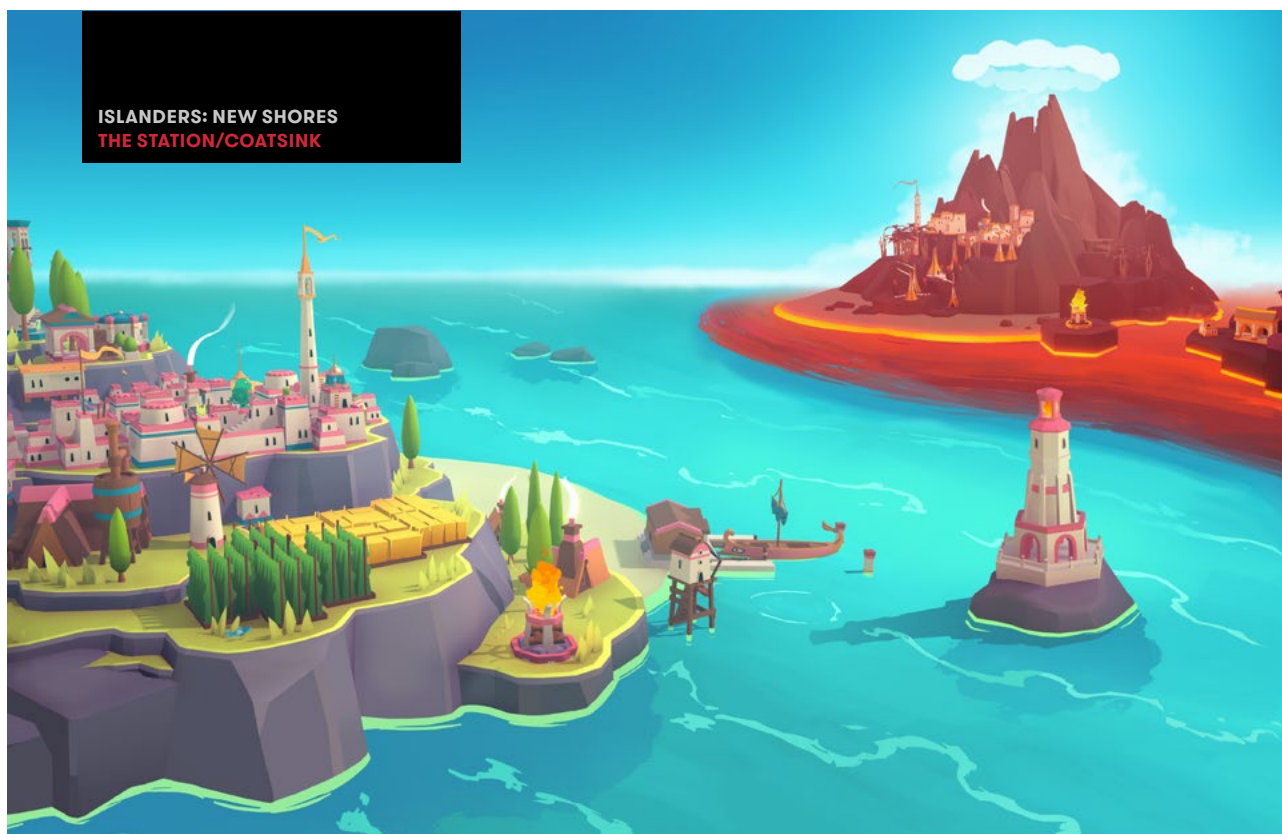
Events after the end of the period

The Board of Thunderful Group has decided to initiate a restructuring program in order to promptly reduce the cost base with the aim of improving ongoing cash flow. The restructuring program is expected to result in cost reductions of SEK 6–8 million during the second half of 2025 and SEK 40–45 million for the full year 2026. The Board announces that Martin Walfisz is stepping down from his role as CEO. Martin will remain in his position until a new CEO has assumed the role, but no later than December 31, 2025.

The Board has decided to recapitalize the company, which includes a directed share issue of approximately SEK 50 million, without preferential rights for existing shareholders, as well as an extension agreement with the current lender, Danske Bank. The share issue is directed to Atari SA (“Atari”), making Atari the new majority owner of Thunderful with a holding of approximately 81.7 percent. The transaction is conditional upon shareholder approval at the extraordinary general meeting on August 28, 2025. The extension agreement with Danske Bank is conditional upon the completion of the share issue.

Auditors’ review

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



ISLANDERS: NEW SHORES
THE STATION/COATSINK

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%
Avanza Pension	4,351,800	5.84%
Nordnet Pensionsförsäkring	3,541,252	4.75%
Lyngedal Holding AB	3,134,587	4.21%
Nordea Liv & Pension	2,578,944	3.46%
Knutsson Holdings AB	2,496,028	3.35%
Mattias Ekström	1,475,083	1.98%
Emid Invest AB	1,332,101	1.79%
TOTAL TOP 10	46,176,030	61.95%
Other	28,356,864	38.05%
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 2023/2026	60,000	60,000	0.1%	20.28	19 May–30 June 2026
Warrant programme 2024/2027	3,989,957	3,989,957	5.4%	3.34	1 June – 15 July 2027
Warrant programme 2025/2028	0	0	–	0.91	1 June – 15 July 2028
Total	4,049,957	4,049,957			

As of 30 June 2025, Thunderful Group AB's share capital amounted 745,328.94 SEK, 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 30 June 2025, Thunderful Group's market capitalisation was around SEK 46.5 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 27 August 2025.

For more information, please contact:

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Gothenburg, 27 August 2025

Martin Walfisz
Chief Executive Officer

Patrick Svensk
Chairman

Owe Bergsten
Board member

Brjann Sigurgeirsson
Board member

Magdalena Rodell Andersson
Board member

Group income statement

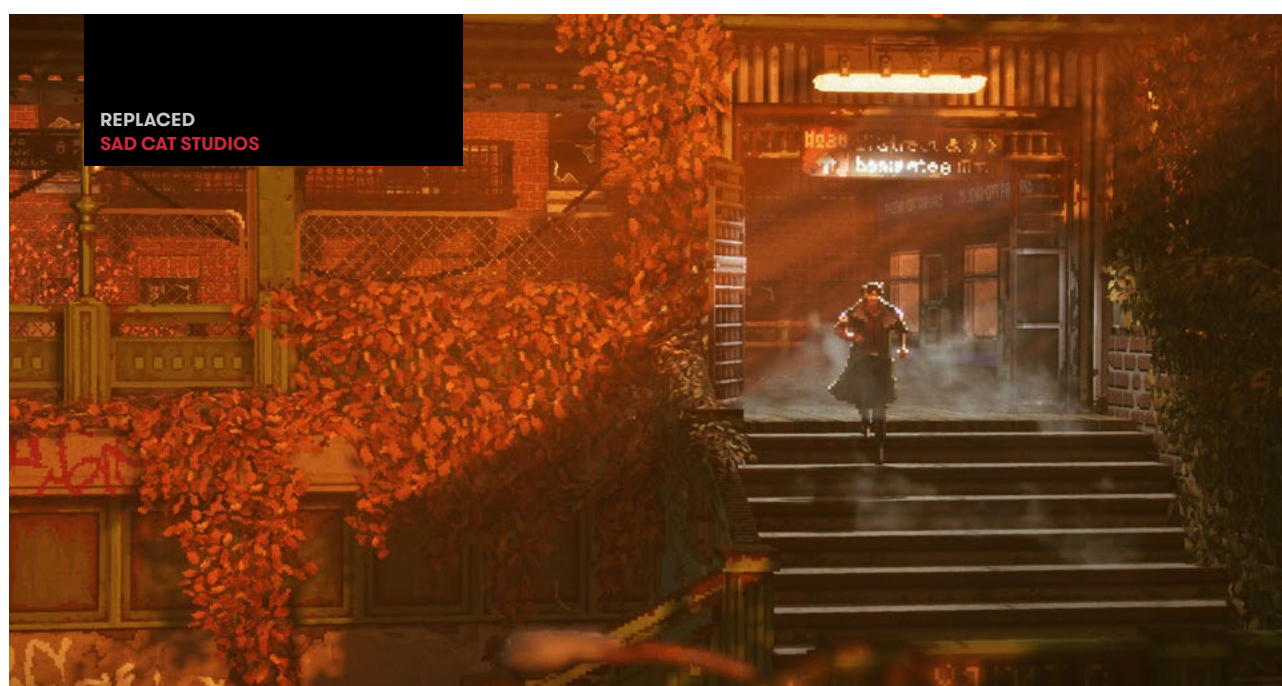
MSEK	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2025 R12M	2024 Full year
Net revenue	58.9	83.1	120.9	141.1	272.6	292.8
Other operating income	1.7	0.7	2.6	1.7	3.5	2.5
Operating income	60.6	83.8	123.5	142.7	276.1	295.3
Capitalised work on own account	10.9	26.4	24.3	56.9	63.4	96.0
Purchased games-development services and royalties	-9.7	-17.8	-31.7	-35.7	-61.8	-65.7
Other external expenses	-31.4	-23.6	-46.9	-56.0	-100.6	-109.7
Personnel expenses	-49.3	-65.5	-97.4	-141.3	-237.7	-281.6
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-28.1	-64.2	-83.7	-179.7	-752.0	-848.0
Other operating expenses	-4.2	-0.6	-5.1	-2.7	-6.1	-3.7
Financial income	-51.3	-61.7	-117.0	-215.6	-818.7	-917.3
Financial income	-4.6	18.3	36.6	40.4	214.3	218.1
Financial cost	-9.7	-11.0	-17.8	-24.0	-25.2	-31.3
Financial items	-14.3	7.3	18.8	16.4	189.2	186.8
Profit/loss after financial items	-65.6	-54.4	-98.2	-199.2	-629.5	-730.5
Tax on profit for the period	1.6	1.8	-2.5	1.8	60.7	65.0
Profit/loss from continuing operations	-63.9	-52.6	-100.7	-197.4	-568.8	-665.5
Profit/loss from discontinued operations Distribution	-0.9	-68.7	-2.0	-147.5	-19.2	-164.7
Profit/loss from discontinued operations Games	0.0	-42.3	-0.5	-56.2	-1.6	-57.2
Net profit/loss for the period	-64.9	-163.6	-103.2	-401.1	-589.6	-887.5
Other comprehensive income						
Currency translation difference in foreign operations	20.7	-12.7	-47.4	96.5	-40.8	103.1
Comprehensive income for the period	-44.2	-176.3	-150.6	-304.7	-630.4	-784.4
Net profit for the period attributable to:						
Shareholders of the Parent Company	-64.9	-163.6	-103.2	-401.1	-589.6	-887.5
Earnings per share from continuing operations before dilutions, SEK	-0.86	-0.58	-1.39	-2.43	-8.01	-9.47
Earnings per share before dilution, SEK	-0.87	-2.31	-1.42	-5.67	-8.31	-12.63
Earnings per share from continuing operations after dilutions, SEK	-0.86	-0.58	-1.39	-2.43	-8.01	-9.47
Earnings per share after dilution, SEK	-0.87	-2.31	-1.42	-5.67	-8.31	-12.63
Comprehensive income for the period attributable to:						
Shareholders of the Parent Company	-44.2	-176.3	-150.6	-304.7	-630.4	-784.4
Average number of shares	74,532,894	70,290,597	72,458,882	70,290,597	70,974,734	70,290,597

Group balance sheet

MSEK	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Fixed assets			
Intangible assets			
IT systems	0.0	0.1	0.0
Capitalised development expenditure, games	137.3	291.2	154.8
Publishing licences	70.7	71.2	70.0
Investments in game projects	9.3	12.5	11.2
Goodwill	305.3	506.7	337.1
Game rights	30.7	252.6	36.7
Customer relationships	12.7	83.7	17.3
Other intangible assets	16.0	23.4	20.7
	582.1	1,241.4	647.8
Property, plant and equipment			
Right-of-use assets	16.4	27.3	21.7
Equipment, tools, fixtures and fittings	2.1	3.3	2.3
	18.6	30.6	24.0
Financial assets			
Participation in associated companies	0.0	4.4	2.5
Other securities held as non-current assets	0.2	0.2	0.2
Other non-current receivables	1.4	2.4	2.1
	1.6	6.9	4.8
Deferred tax assets	0.2	0.3	0.3
Total fixed assets	602.5	1,279.2	676.9
Current assets			
Inventories, etc.			
Finished goods and goods for resale	0.0	4.5	0.1
Advance payments to suppliers	0.1	0.4	0.2
	0.1	5.0	0.2
Current receivables			
Assets held-for-sale	0.0	0.0	5.3
Accounts receivable	23.7	44.3	16.0
Current tax assets	0.9	23.1	6.7
Other receivables	1.7	48.1	8.1
Prepayments and accrued income	19.8	47.1	28.5
	46.1	162.6	64.7
Cash and cash equivalents	14.9	135.7	31.0
Total current assets	61.1	303.2	96.0
TOTAL ASSETS	663.6	1,582.4	772.9

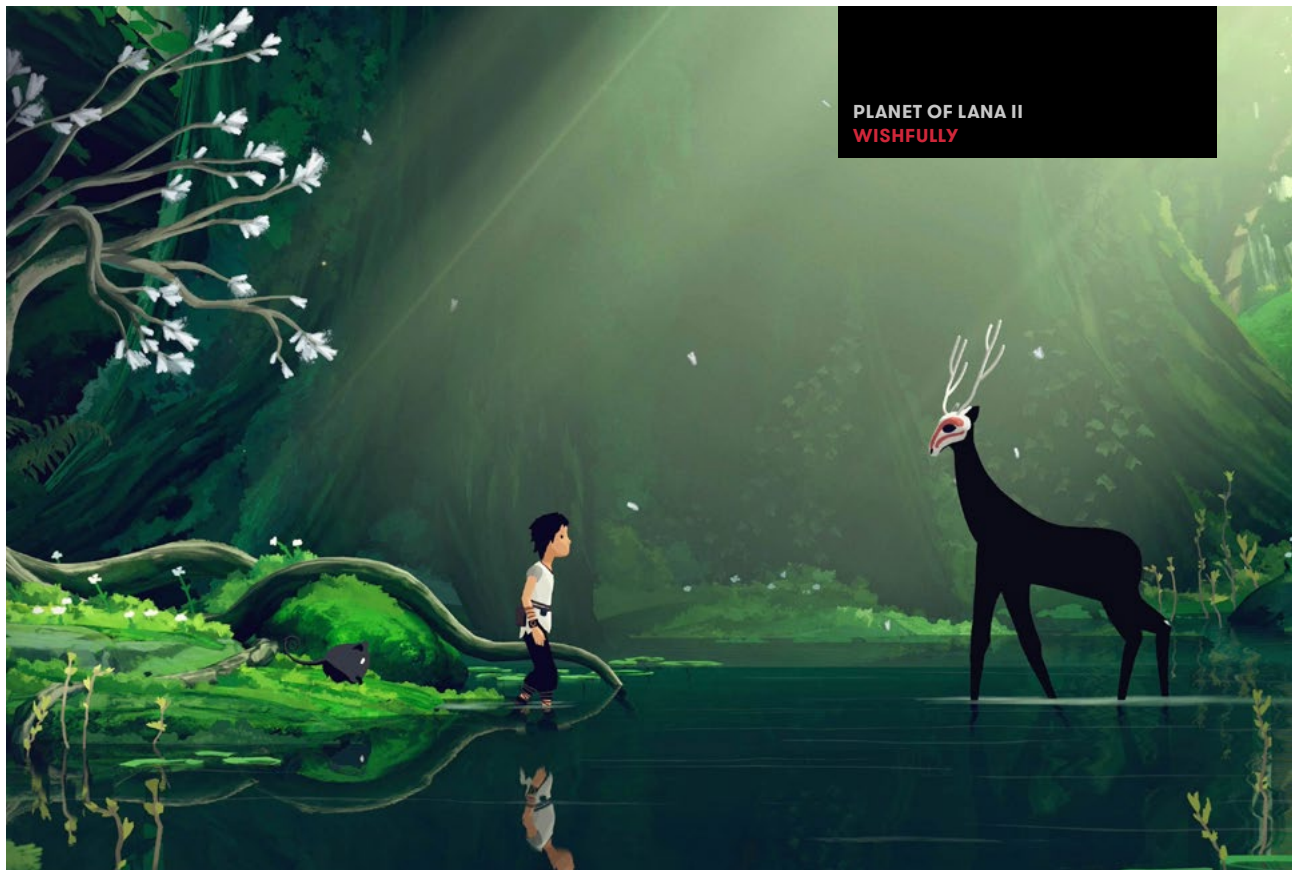
Group balance sheet

MSEK	2025-06-30	2024-06-30	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	-848.1	-218.3	-697.5
	430.4	1,057.2	578.0
Non-current liabilities			
Non-current earn-out considerations	4.7	191.6	21.5
Deferred tax liabilities	14.2	95.1	20.3
Provisions	0.6	0.2	0.2
Non-current lease liabilities	6.7	16.8	11.6
	26.2	303.6	53.5
Current liabilities			
Overdraft facility	99.6	0.0	1.5
Liabilities related to assets held-for-sale	0.0	0.0	4.6
Accounts payable	13.3	11.4	7.4
Current tax liabilities	27.6	16.9	32.9
Other liabilities	6.4	61.7	14.6
Current earn-out considerations	9.9	70.9	26.1
Current lease liabilities	9.7	10.8	10.4
Accrued expenses and deferred income	40.4	49.8	43.9
	206.9	221.6	141.4
TOTAL EQUITY AND LIABILITIES	663.6	1,582.4	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
New share issue	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	-150.6	-150.6
Closing balance, 30 June 2025	0.7	1,277.8	-848.1	430.4
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	-304.7	-304.7
Closing balance, 30 June 2024	0.7	1,274.8	-218.3	1,057.2
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	-479.7	-479.7
Closing balance, 31 December 2024	0.7	1,274.8	-697.5	578.0

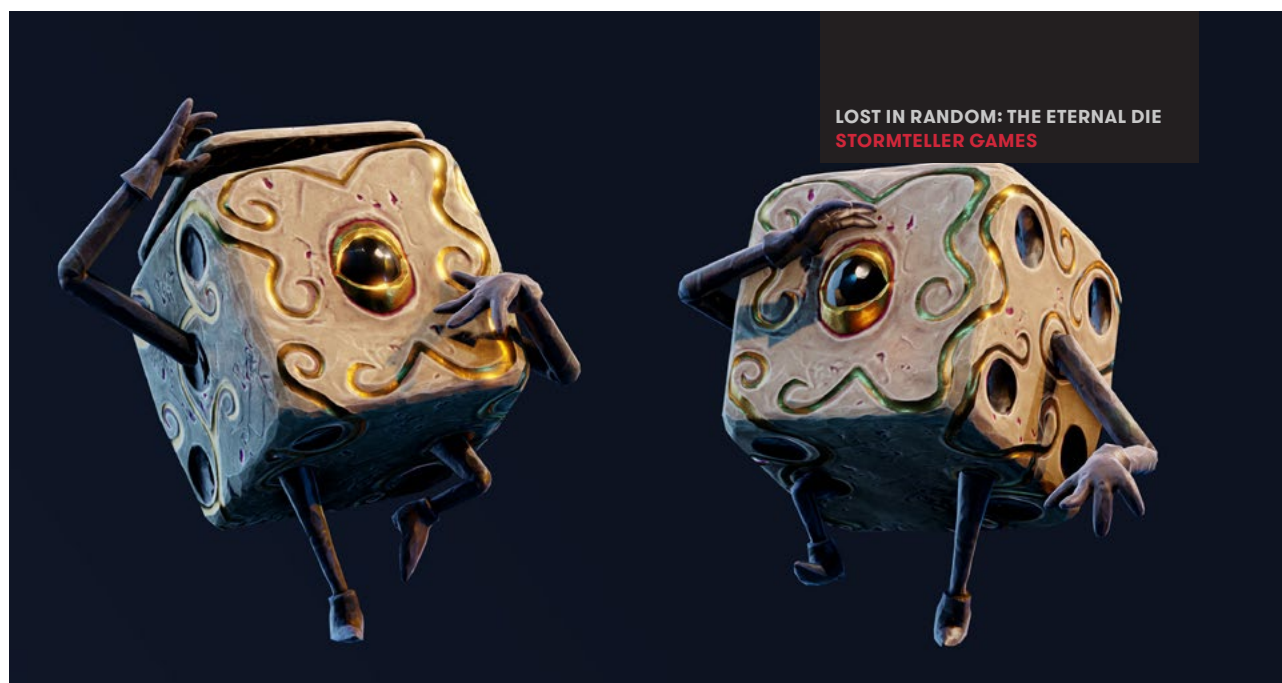


Group cash flow statement

MSEK	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2025 R12M	2024 Full year
Operating activities						
Profit/loss after financial items continuing operations	-65.6	-54.4	-98.2	-199.2	-629.5	-730.5
Profit/loss after financial items discontinued operations	-1.0	-111.4	-3.3	-203.6	-21.1	-221.4
Adjustment for non-cash items						
- Depreciation, amortisation and impairment	28.3	64.2	83.6	179.7	751.9	848.0
- Translation differences	16.4	16.6	-8.9	54.4	-10.4	52.8
- Revaluation of earn-out debts	-4.5	-0.8	-12.7	-8.7	-163.7	-159.6
- Other adjustments	-0.7	-0.9	1.1	-1.6	-132.6	-135.4
Adjustments for discontinued operations	-0.1	-10.2	0.5	12.0	84.7	96.3
	-27.2	-97.0	-37.8	-167.0	-120.7	-249.9
Income tax paid	0.8	-17.9	-1.7	-25.4	17.6	-6.1
Income tax paid discontinued operations	0.0	-1.1	-2.3	-5.7	10.8	7.4
Cash flow from operating activities before changes in working capital	-26.4	-116.0	-41.8	-198.2	-92.2	-248.6
Changes in working capital						
Change in inventories and advance payments to suppliers	0.1	-4.1	0.0	-4.7	4.7	0.1
Change in accounts receivable	-7.7	-22.5	-7.4	-15.9	19.3	10.8
Change in accounts payable	-1.0	-9.0	4.5	-13.1	5.0	-12.7
Change in other working capital	8.4	-16.7	8.0	-0.5	38.8	30.3
Change in working capital for discontinued operations	-0.6	577.6	-2.7	484.7	-26.0	461.4
Cash flow from operating activities	-27.3	409.3	-39.5	252.4	-50.5	241.3
Investing activities						
Investment in property, plant and equipment	0.7	0.0	-0.6	0.0	-1.6	-1.0
Investment in capitalised game development expenditure	-10.3	-41.6	-23.7	-69.3	-52.3	-97.9
Investment in publishing rights	-10.4	-12.0	-24.9	-26.1	-61.6	-62.8
Sale of fixed assets	0.4	0.0	0.4	0.0	0.4	0.0
Cash flow from investing activities discontinued operations	0.0	299.8	0.0	298.3	0.0	298.3
Cash flow from investing activities	-19.6	246.2	-48.8	202.9	-115.2	136.6
Financing activities						
Change in overdraft facility	51.8	0.0	98.2	0.0	99.7	1.5
Borrowings from credit institutions/amortisation of loans	0.0	-573.9	0.0	-499.3	0.0	-499.3
Repayment of lease liabilities	-2.6	-2.8	-6.4	-5.9	-10.5	-9.9
Repayment of earn-out liabilities	-5.4	-15.8	-19.3	-18.8	-77.7	-77.1
Payments from issued warrants	0.0	0.0	0.0	0.0	0.6	0.6
Cash flow from financing activities discontinued operations	0.0	1.0	0.0	-9.0	34.0	25.0
Cash flow from financing activities	43.8	-591.5	72.4	-533.0	46.2	-559.2
Cash flow for the period	-3.1	64.0	-15.9	-77.7	-119.5	-181.3
Cash and cash equivalents at the beginning of the year	17.0	70.9	31.0	209.1	135.7	209.1
Exchange-rate differences in cash and cash equivalents	1.0	0.8	-0.3	4.2	-1.2	3.3
Cash and cash equivalents at the end of the year	14.9	135.7	14.9	135.7	14.9	31.0

Parent Company income statement

MSEK	2025 Jan-Jun	2024 Jan-Jun
Net revenue	0.0	14.5
Other operating income	0.3	0.2
Operating income	0.3	14.7
Operating expenses		
Other external expenses	-13.6	-33.3
Personnel expenses	-6.0	-7.9
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	0.0	0.0
Other operating expenses	-5.5	-313.8
Total operating expenses	-25.1	-355.0
Operating profit	-24.8	-340.3
Profit from participants in subsidiaries	-32.4	-63.2
Financial income	111.8	54.2
Financial cost	-8.5	-22.4
Financial items	70.9	-31.4
Profit after financial items	46.2	-371.7
Tax on profit for the period	0.0	1.8
Net profit/loss for the period and comprehensive income for the period	46.2	-370.0



Parent Company balance sheet

MSEK	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, tools, fixtures and fittings	0.0	0.0	0.0
<i>Financial assets</i>			
Shares in Group companies	923.4	1,497.1	874.0
Total fixed assets	923.4	1,497.2	874.1
Current assets			
Receivables from Group companies	14.3	109.7	87.1
Current tax assets	0.6	0.0	0.1
Other receivables	0.0	43.8	2.8
Prepayments and accrued income	0.6	1.8	0.4
Total current assets	15.4	155.4	90.5
Cash and bank balances	0.0	64.0	0.0
TOTAL ASSETS	938.9	1,716.6	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	-1,304.8	-263.6	-263.0
Share premium reserve	1,972.4	1,969.4	1,969.4
Net profit for the year	46.2	-370.0	-1,041.7
Total untaxed reserves	713.8	1,335.9	664.8
Provisions	714.5	1,336.6	665.5
Non-current liabilities			
Non-current earn-out considerations	4.7	191.6	21.5
Total non-current liabilities	4.7	191.6	21.5
Current liabilities			
Overdraft facility	99.6	0.0	1.5
Liabilities to Group companies	103.3	52.3	244.8
Accounts payable	3.8	6.9	3.0
Other liabilities	1.2	40.4	0.5
Current earn-out considerations	9.9	70.9	26.1
Accrued liabilities	1.8	17.9	1.8
Total current liabilities	219.7	188.4	277.6
TOTAL EQUITY AND LIABILITIES	938.9	1,716.6	964.5

Segment reporting

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

MSEK	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2025 R12M	2024 Full year
Net revenue						
Thunderful Publishing	37.6	58.1	70.1	89.4	162.4	181.7
Thunderful Co-development & services	21.3	25.0	50.9	51.7	110.3	111.1
Net revenue	58.9	83.1	120.9	141.1	272.6	292.8
Adjusted EBITDA						
Thunderful Publishing	-23.3	-3.6	-40.5	-35.4	-68.3	-63.2
Thunderful Co-development & services	0.1	6.1	8.2	8.5	21.5	21.8
Adjusted EBITDA	-23.1	2.5	-32.4	-26.8	-46.9	-41.3
Adjusted non-recurring items (Publishing)	0.0	0.0	-1.0	-8.7	-19.9	-27.6
Adjusted non-recurring items (Co-development & services)	0.0	0.0	0.0	-0.4	0.0	-0.4
EBITDA	-23.1	2.5	-33.3	-35.9	-66.7	-69.4
Adjusted EBITDA-margin – Thunderful Publishing	-61.8%	-6.1%	-57.8%	-39.6%	-42.1%	-34.8%
Adjusted EBITDA-margin – Thunderful Co-development & services	0.5%	24.4%	16.1%	16.5%	19.5%	19.6%
Adjusted EBITA-margin – Thunderful Group	-39.3%	3.1%	-26.8%	-19.0%	-17.2%	-14.1%
Adjusted EBITA						
Thunderful Publishing	-50.1	-52.4	-115.8	-184.3	-335.4	-403.9
Thunderful Co-development & services	3.0	6.1	8.2	8.5	19.8	20.1
Adjusted EBITA	-47.1	-46.3	-107.6	-175.8	-315.7	-383.9
Adjusted non-recurring items (Publishing)	0.0	0.0	-1.0	-8.7	-19.9	-27.6
Adjusted non-recurring items (Co-development & services)	0.0	0.0	0.0	-0.4	0.0	-0.4
EBITA	-47.1	-46.3	-108.6	-184.9	-335.6	-411.9
Adjusted EBITA-margin – Thunderful Publishing	-133.3%	-90.2%	-165.2%	-206.2%	-206.6%	-222.4%
Adjusted EBITA-margin – Thunderful Co-development & services	14.3%	24.3%	16.1%	16.4%	17.9%	18.1%
Adjusted EBITA-margin – Thunderful Group	-80.0%	-55.7%	-89.0%	-124.6%	-115.8%	-131.1%
EBIT						
Thunderful Publishing	-54.3	-65.3	-125.0	-218.8	-771.4	-865.2
Thunderful Co-development & services	3.0	3.6	8.1	3.2	-47.3	-52.1
EBIT	-51.3	-61.7	-117.0	-215.6	-818.7	-917.3
EBIT-margin – Thunderful Publishing	-144.3%	-112.5%	-178.4%	-244.8%	-475.1%	-476.3%
EBIT-margin – Thunderful Co-development & services	14.0%	14.5%	15.8%	6.2%	-42.9%	-46.9%
EBIT-margin – Thunderful Group	-87.1%	-74.3%	-96.7%	-152.8%	-300.3%	-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 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2025 R12M	2024 Full year
Net revenue growth						
Net revenue previous period	83.1	97.2	141.1	194.3	331.2	384.4
Net revenue current period	58.9	83.1	120.9	141.1	272.6	292.8
Net revenue growth, %	-29.1%	-14.5%	-14.3%	-27.4%	-17.7%	-23.8%
Gross profit and gross margin						
Operating income	60.6	83.8	123.5	142.7	276.1	295.3
Costs for goods for resale and game projects	-9.7	-17.8	-31.7	-35.7	-61.8	-65.7
Gross profit, MSEK	50.9	66.0	91.8	107.1	214.3	229.6
Gross margin, %	86.4%	79.4%	75.9%	75.9%	78.6%	78.4%
Adjusted EBITDA and adjusted EBITDA margin						
Operating profit (EBIT)	-51.3	-61.7	-117.0	-215.6	-818.7	-917.3
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	28.1	64.2	83.7	179.7	752.0	848.0
Adjusted non-recurring items	0.0	0.0	1.0	9.1	19.9	28.0
Adjusted EBITDA	-23.2	2.5	-32.4	-26.8	-46.9	-41.3
Adjusted EBITDA margin, %	-39.3%	3.1%	-26.8%	-19.0%	-17.2%	-14.1%
Adjusted EBITA and adjusted EBITA margin						
Operating profit (EBIT)	-51.3	-61.7	-117.0	-215.6	-818.7	-917.3
Amortisation and impairment of acquisition-related intangible assets	4.2	15.4	8.4	30.7	483.1	505.4
Adjusted non-recurring items	0.0	0.0	1.0	9.1	19.9	28.0
Adjusted EBITA	-47.1	-46.3	-107.6	-175.8	-315.7	-383.9
Adjusted EBITA margin, %	-80.0%	-55.7%	-89.0%	-124.6%	-115.8%	-131.1%
Core working capital, net						
Inventories	0.1	5.0	0.1	5.0	0.1	0.2
Accounts receivable	23.7	44.3	23.7	44.3	23.7	16.0
Accounts payable	-13.3	-11.4	-13.3	-11.4	-13.3	-7.4
Total core working capital	10.4	37.9	10.4	37.9	10.4	8.9
Interest-bearing net debt/adjusted EBITDA, R12M						
Non-current interest-bearing liabilities	6.7	16.8	6.7	16.8	6.7	11.6
Current interest-bearing liabilities	109.3	10.8	109.3	10.8	109.3	11.8
Cash equivalents	-14.9	-135.7	-14.9	-135.7	-14.9	-31.0
Interest-bearing net debt	101.1	-108.1	101.1	-108.1	101.1	-7.7
Adjusted EBITDA R12M	-46.9	-5.5	-46.9	-5.5	-46.9	-41.3
Interest-bearing net debt/adjusted EBITDA, R12M	-2.2	19.6	-2.2	19.6	-2.2	0.2

Other information

Financial calendar⁵

Interim report Jul-Sep 2025

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Year-end report 2025

18 Feb 2026

For more information

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