

Q3
2025

Stable revenues and improved operational profitability

Third quarter July–September 2025

- Net revenue decreased SEK 1.0 million to SEK 73.3 million (74.3).
- Operating profit (EBIT) decreased SEK 217.9 million to SEK –288.2 million (–70.3), corresponding to an operating margin of –393.3 percent (–94.6).
- Write-down of intangible fixed assets in the quarter amounted to SEK 267.8 million, of which SEK 236.6 million comprised acquisitionrelated goodwill.
- Adjusted EBITDA increased SEK 15.7 million to SEK 11.9 million (–3.7), corresponding to an adjusted EBITDA margin of 16.3 percent (–5.0).
- Adjusted EBITA increased SEK 5.7 million to SEK –47.6 million (–53.3), corresponding to an adjusted EBITA margin of –64.9 percent (–71.8).
- Profit & loss for the quarter amounted to SEK –283.4 million (6.5), and for continuing operations SEK –283.1 million (–19.0).
- Earnings per share before and after dilution amounted to SEK –1.45 (0.09), and for continuing operations SEK –1.45 (–0.27).
- Cash flow from operating activities amounted to SEK –0.8 million (–37.8), of which SEK 0.1 million (–0.9) pertained to discontinuing operations.
- Consolidated cash and cash equivalents together with unutilised credit facilities amounted to SEK 28.6 million (120.4) as per 30 September 2025.
- The extraordinary general meeting resolved to approve a directed new share issue of up to 333,333,334 shares to Atari SA. Through the directed share issue, the company received issue proceeds of approximately SEK 50 million before deduction of issuance costs.
- The extraordinary general meeting resolved, through new elections, to appoint Geoffroy Châteaueux and Andreas Deptolla as ordinary members of the board of directors.
- The extension agreement with Danske Bank entered into force, and the company was granted permission to retain EUR 8.0 million of its operating credit facility.

The period January–September 2025

- Net revenue during the period decreased SEK 21.1 million to SEK 194.2 million (215.3).
- Operating profit (EBIT) decreased SEK 119.3 million to SEK –405.20 million (–285.9), corresponding to an operating margin of –208.6 percent (–132.8).
- Write-down of intangible fixed assets in the period amounted to SEK 297.1 million, of which SEK 236.6 million comprised acquisitionrelated goodwill.
- Adjusted EBITDA increased SEK 10.2 million to SEK –20.4 million (–30.6), corresponding to an adjusted EBITDA margin of –10.5 percent (–14.2).
- Adjusted EBITA increased SEK 73.9 million to SEK –155.2 million (–229.1), corresponding to an adjusted EBITA margin of –79.9 percent (–106.4).
- Profit & loss for the period amounted to SEK –386.6 million (–394.6), and for continuing operations SEK –383.8 million (–216.4).
- Earnings per share before and after dilution amounted to SEK –3.40 (–5.61), and for continuing operations SEK –3.38 (–3.08).
- Cash flow from operating activities amounted to SEK –40.4 million (214.7), of which SEK –7.7 million (300.6) pertained to discontinuing operations.

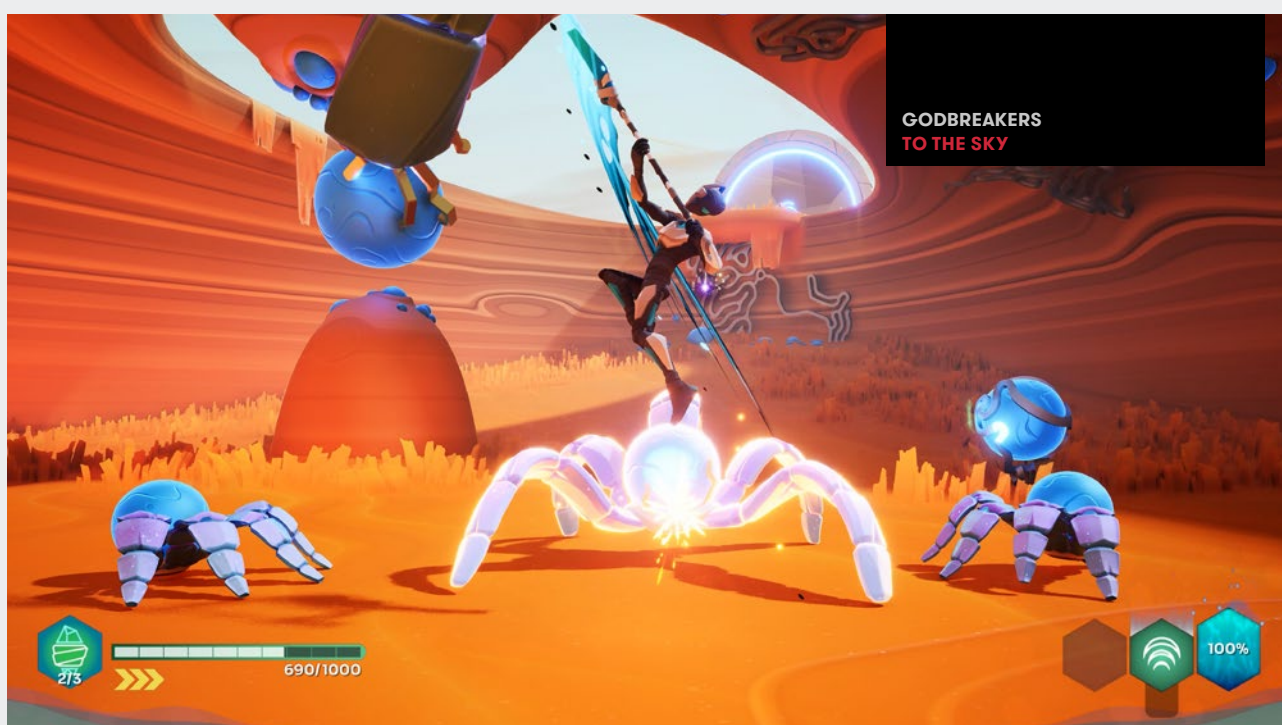
Events after the end of the quarter

- The Board appoints Mikael Falkner, the company's CFO, as interim CEO effective November 14.

Key performance indicators

GROUP	Q3 2025	Q3 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%
Net revenue, MSEK	73.3	74.3	-1.3%	194.2	215.3	-9.8%
Gross profit, MSEK	62.9	69.0	-8.8%	154.8	176.1	-12.1%
Gross margin	85.9%	93.0%		79.7%	81.8%	
EBITDA, MSEK	11.9	-3.7	419.0%	-21.4	-39.7	46.1%
Adjusted EBITDA, MSEK	11.9	-3.7	419.0%	-20.4	-30.6	33.2%
Adjusted EBITDA margin	16.3%	-5.0%		-10.5%	-14.2%	
EBITA, MSEK	-47.6	-53.3	10.8%	-156.1	-238.2	34.5%
Adjusted EBITA, MSEK	-47.6	-53.3	10.8%	-155.2	-229.1	32.3%
Adjusted EBITA margin	-64.9%	-71.8%		-79.9%	-106.4%	
Operating result (EBIT), MSEK	-288.2	-70.3	-310.1%	-405.2	-285.9	-41.7%
Operating margin (EBIT margin)	-393.3%	-94.6%		-208.6%	-132.8%	
Profit & loss for the period, MSEK	-283.4	6.5	-4,442.0%	-386.6	-394.6	2.0%
Profit & loss for the period for continuing operations, MSEK	-283.1	-19.0	1,387.3%	-383.8	-216.4	-77.3%
Net core working capital, MSEK	0.4	14.5	-97.3%	0.4	14.5	-97.3%
Cash flow from operating activities, MSEK	-0.8	-37.8	97.9%	-40.4	214.7	-118.8%
Interest-bearing net debt, MSEK	70.0	23.0	204.1%	70.0	23.0	204.1%
Interest-bearing net debt/adjusted EBITDA, R12M	-2.2	-0.6	266.7%	-2.2	-0.6	266.7%
Earnings per share before dilution, SEK	-1.45	0.09	-1,661.8%	-3.40	-5.61	39.4%
Earnings per share after dilution, SEK	-1.45	0.09	-1,661.8%	-3.40	-5.61	39.4%
Earnings per share before dilution for continuing operations, SEK	-1.45	-0.27	-435.0%	-3.38	-3.08	-9.7%
Earnings per share after dilution for continuing operations, SEK	-1.45	-0.27	-435.0%	-3.38	-3.08	-9.7%

See page 25 for the definition of key performance indicators.



CEO Comments

The third quarter of 2025 was characterized by stable net revenue and clear improvements in the underlying cost structure. Net revenue amounted to SEK 73.3 million, in line with the previous year, while the operating result (EBIT) was impacted by significant depreciation and impairment charges of approximately SEK 300 million, mainly related to asset revaluations. Adjusted for these non-recurring items, the group shows a markedly stronger underlying performance compared with the same period last year.

Publishing

The publishing segment reported net revenue of SEK 52.6 million (43.5), an increase of over 20 percent compared with the same quarter last year, primarily driven by successful marketing campaigns and the breadth of our games catalogue. The positive operating profit before depreciation and amortisation also shows that the efficiency measures implemented earlier in the year are delivering the expected results.

After the end of the quarter, *Godbreakers* was released, performing in line with our cautious expectations and initially showing slightly stronger sales than our earlier PC and console releases this year. With continued stable catalogue sales and several key launches – *Replaced*, *Planet of Lana 2*, and *Aska 1.0* – scheduled for the first half of 2026, we look forward to an exciting year ahead.

Co-development & Services

Net revenue in the Co-development & Services segment amounted to SEK 20.7 million (30.7). The decrease was due to project phasing between quarters and lower utilisation rates related to a project in its final delivery phase. The underlying operations continue to demonstrate solid capability, although market conditions for co-development remain challenging. Securing new projects for Coatsink ahead of 2026 remains a key priority.

Other key events

To further strengthen cash flow and ensure that the group can meet its financial commitments, an additional restructuring initiative was decided during the quarter. The measures are expected to result in cost savings of SEK 6–8 million during the second half of 2025 and SEK 40–45 million on a full-year basis in 2026.

During the quarter, the directed share issue of SEK 50 million to Atari was also completed, with Atari thereby becoming the new majority shareholder in Thunderful Group. Together with Atari, we are now evaluating potential collaboration opportunities that aim to strengthen both our commercial position and our long-term strategy.

A note of thanks

This is my final CEO statement for Thunderful Group. Over the past two years, we have carried out a major transformation to strengthen the company's financial position and sharpen its



strategic focus. It has been a demanding journey, full of important learnings, and I want to express my sincere gratitude to all employees for their dedication, creativity, and professionalism throughout this difficult period of change.

Thunderful Group now moves forward with a more balanced cost structure, a clearer organization, and a new majority owner who shares our ambition to develop the business for the long term. I wish Thunderful all the best going forward!

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.

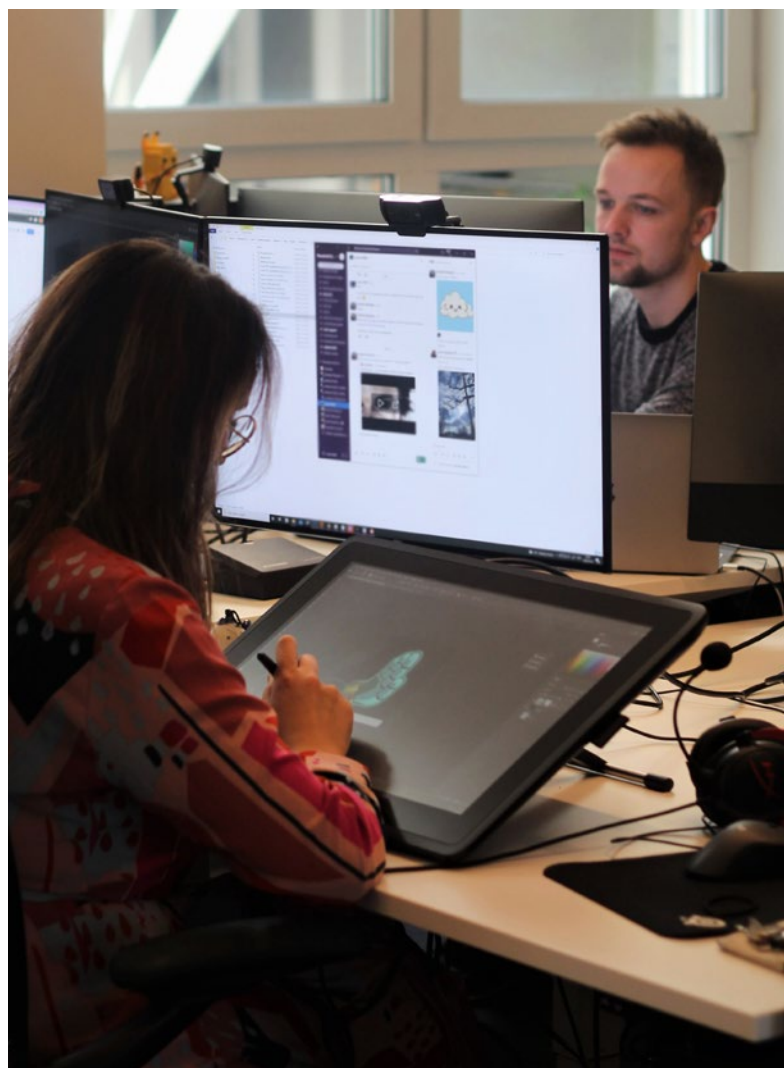
The group encompasses a global games publishing business, five game studios with various creative and technological expertise, and a services business. The segments work synergistically to develop, market, and support a diverse portfolio of gaming experiences. With 196 employees, Thunderful Group leverages a talented workforce, primarily based in Europe, dedicated to providing engaging and innovative digital entertainment.

MISSION

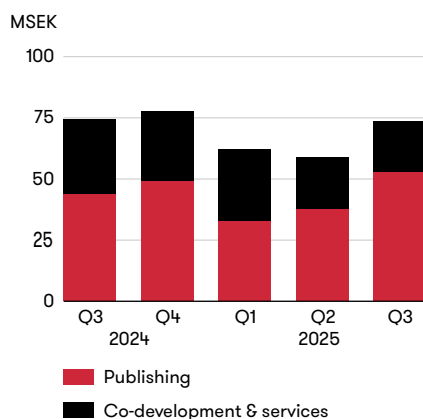
To provide creative entertainment products of the highest quality for people of all ages.

VISION

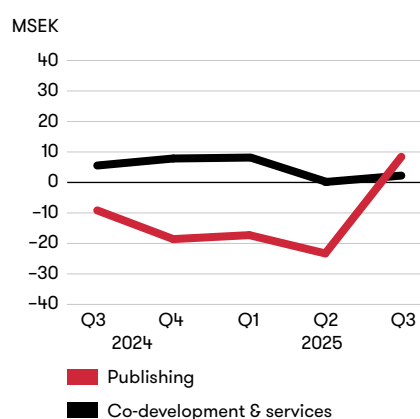
To be a leader in a world where everyone can play.



Net revenue, Q3 2024–Q3 2025



Adjusted EBITDA, Q3 2024–Q3 2025



Financial development of the Group

Third quarter (1 July–September 30)

Net revenue

The Group's net revenue for the quarter amounted to SEK 73.3 million [74.3], corresponding to a decrease of 1.3 percent.

Segment

Net revenue amounted to SEK 52.6 million [43.5] in the Publishing segment, an increase of 20.7 percent. In the Co-development & services segment net revenue amounted to SEK 20.7 million [30.7], a decrease of 32.6 percent. The Group's sales for the quarter were in line with the previous year, with the Publishing segment's revenue increasing while Co-development & Services declined. The decrease in Co-development & Services is explained by both project shifts between quarters and a lower utilization rate related to a project entering its final phase. The improved revenue in the Publishing segment is due partly to the game releases in the second quarter and the launch of the game Islanders: New Shores, but primarily due to several successful marketing campaigns and the breadth of our game portfolio.

MSEK	2025 Q3	2024 Q3	Δ%
Thunderful Publishing	52.6	43.5	20.7%
Thunderful Co-development & services	20.7	30.7	-32.6%
Net revenue	73.3	74.3	-1.3%

Transactional game sales for the quarter

MSEK	
ASKA	5.0
Viewfinder	4.4
Lost in Random: The Eternal Die	3.8
Vampires Fall II	3.8
ISLANDERS: New Shores	2.8
LEGO Bricktales	2.2
Planet of Lana	1.8
Laika: Aged Through Blood	1.2
SteamWorld Heist 2	1.2
Jurassic World Aftermath	1.0

Operating expenses

Purchased games-development services and royalties amounted to SEK -11.7 million [-5.7], an increase of 105.6 percent. The increase is mainly related to royalties, which are partly driven by the higher revenue in the Publishing segment and partly affected by the sales share of third-party developed games.

Other external expenses amounted to SEK -21.2 million [-31.1], a decrease of 31.9 percent. The decrease in the quarter is partly due to cost phasing in marketing and partly as a result of the Group's cost-saving program.

Personnel expenses in the quarter amounted to SEK -41.2 million [-63.7] a decrease of 35.3 percent due to a reduction in the staff count as a result of the restructuring programs in 2024 and 2025. The total number of employees at the end of the quarter was 196 [315].

Depreciation and amortisation amounted to SEK -300.1 million [-66.5], an increase of 351.1 percent compared to the same quarter prior year, primarily due to higher write-down of acquisition related intangible assets in the quarter. PPA-related depreciation and amortisation (Purchase Price Allocation) amounted to SEK -240.6 million [-17.0], a 1,317.8 percent increase.

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 11.9 million [-3.7], corresponding to an adjusted EBITDA margin of 16.3 percent [-5.0]. Adjusted EBITDA was not adjusted for any non-recurring items in the quarter.

Segment

Adjusted EBITDA for the Publishing segment amounted to SEK 9.7 million [-9.3] for the quarter, corresponding to an adjusted EBITDA margin of 18.5 percent [-21.3].

Adjusted EBITDA for the Co-development & services segment amounted to SEK 2.2 million [5.5] for the quarter, corresponding to an adjusted EBITDA margin of 10.7 percent [18.0].

Adjusted operating profit, EBITA

Adjusted operating profit before acquisition-related depreciation and amortisation (EBITA) amounted to SEK -47.6 million [-53.3] for the quarter, corresponding to an adjusted EBITA margin of -64.9 percent [-71.8]. Adjusted EBITA was not adjusted for any non-recurring items in the quarter.

Segment

Adjusted EBITA for the Publishing segment amounted to SEK -45.9 million [-58.8] for the quarter, corresponding to an adjusted EBITA margin of -87.3 percent [-135.1].

Adjusted EBITA for the Co-development & services segment amounted to SEK -1.7 million [5.5] for the quarter, corresponding to an adjusted EBITA margin of -8.0 percent [17.8].

Operating profit, EBIT

Operating profit for the quarter amounted to SEK -288.2 million (-70.3), corresponding to an operating margin of -393.3 percent (-94.6). Operating profit did not include any adjustments for non-recurring items.

Segment

Operating profit in the Publishing segment amounted to SEK -286.5 million (-73.3) for the quarter, corresponding to an operating margin of -545.1 percent (-168.4).

Operating profit in the Co-development & services segment amounted to SEK -1.7 million (3.0) for the quarter, corresponding to an operating margin of -8.3 percent (9.8).

Financial net

Financial net for the quarter amounted to SEK 3.1 million (50.9). Of the total financial net, SEK 6.0 million (-24.2) comprised the net of exchange gains and exchange losses, SEK -2.2 million (-0.9) of

the net from interest cost and interest income, SEK -0.9 million (76.2) of the net from the revaluation of earn-outs and 0.2 (0.0) in other financial items. Prior year also includes SEK -0.2 million of results from associated companies.

Net exchange gains and exchange losses includes SEK 5.5 million of unrealised exchange effects.

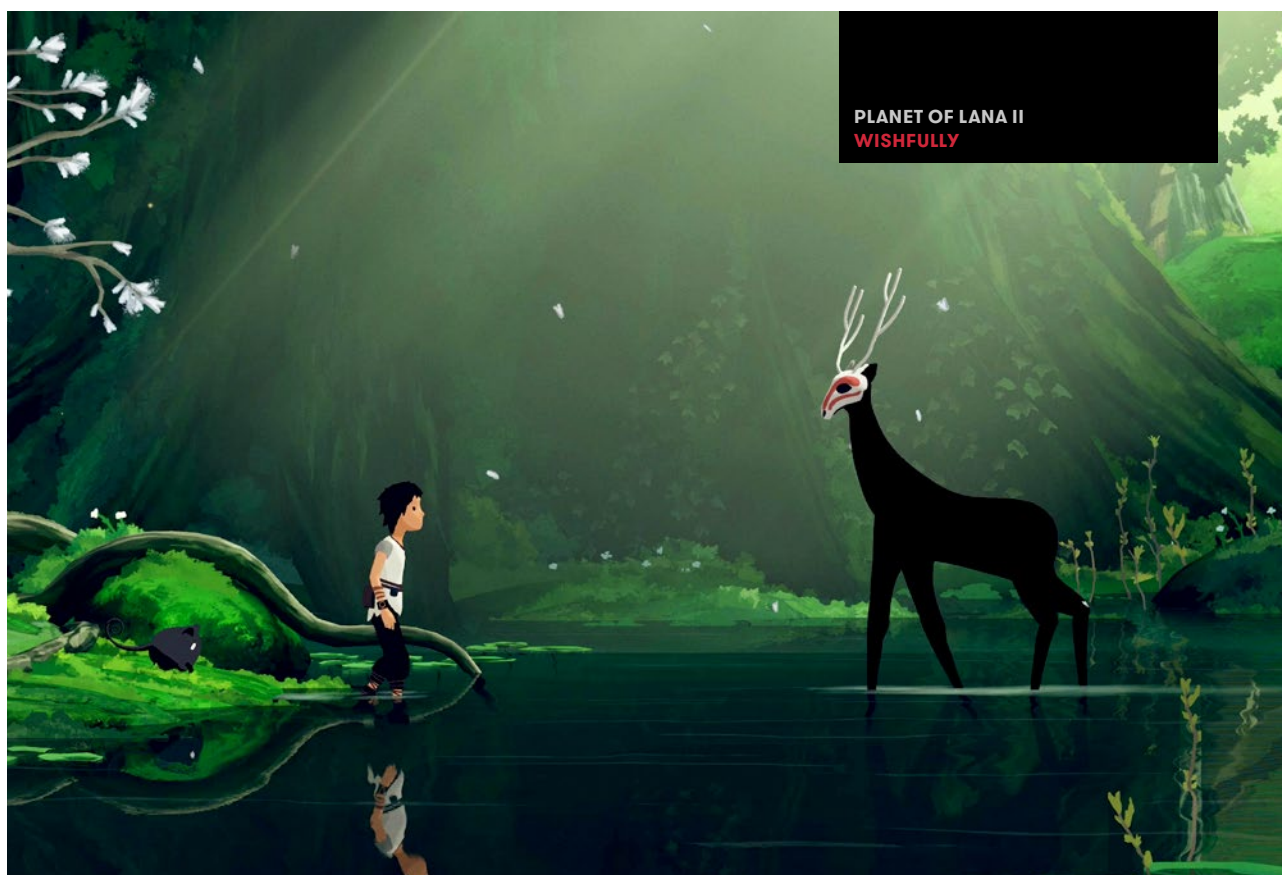
Profit/loss for the quarter

Profit/loss for the quarter amounted to SEK -283.4 million (6.5), corresponding to a net profit margin of -386.7 percent (8.8).

Profit/loss for the quarter for continuing operations amounted to SEK -283.1 million (-19.0), corresponding to a net profit margin of -386.4 percent (-25.6).

Other comprehensive income

Other comprehensive income during the quarter was impacted by currency translation differences in foreign operations and totalled SEK -14.5 million (-13.4).



Financial development of the Group

The period (1 January–September 30)

Net revenue

The Group's net revenue for the period amounted to SEK 194.2 million (215.3), corresponding to a decrease of 9.8 percent.

Segment

Net revenue in the Publishing segment decreased 7.7 percent to SEK 122.6 million (132.9) and in the Co-development & services segment decreased 13.2 percent to SEK 71.6 million (82.4). Adjusted for currency effects, revenue for the Publishing segment is in line with the comparative period, with both periods' revenue driven by a broad game portfolio including both newly released and older games. Revenue for Co-development & Services is also negatively affected by currency movements, with a weaker dollar, but the decrease is also driven by lower sales of services.

MSEK	2025 Jan-Sep	2024 Jan-Sep	Δ%
Thunderful Publishing	122.6	132.9	-7.7%
Thunderful Co-development & services	71.6	82.4	-13.2%
Net revenue	194.2	215.3	-9.8%

Transactional game sales for the period

MSEK	
ASKA	13.8
Lost in Random: The Eternal Die	13.7
Viewfinder	9.6
Vampires Fall II	6.2
LEGO Bricktales	5.9
Planet of Lana	5.9
SteamWorld Heist 2	4.0
Laiika: Aged Through Blood	3.5
Jurassic World Aftermath	3.1
PHOGS!	3.1

Operating expenses

Purchased games-development services and royalties increased 5.0 percent to SEK -43.5 million (-41.4) primarily related to royalties and resulting from a higher share of revenue from third-party developed games.

Other external expenses decreased 21.9 percent to SEK -68.0 million (-87.1), mainly due to cost saving measures.

Personnel expenses decreased 32.3 percent to SEK -138.7 million (-205.0). The decrease is due to continued reduction in the staff count as a result of the restructuring programs in 2024 and 2025. The total number of employees at the end of the quarter was 196 (315).

Depreciation and amortisation increased 55.9 percent to SEK -383.8 million (-246.2), mainly due to write-down of acquisition related intangible assets in the period. PPA-related depreciation and amortisation (Purchase Price Allocation) increased by 422.6 percent to SEK -249.0 million (-47.7).

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 -20.4 million (-30.6), corresponding to an adjusted EBITDA margin of -10.5 percent (-14.2). 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 -30.8 million (-44.6) for the period, corresponding to an adjusted EBITDA margin of -25.1 percent (-33.6). 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 10.4 million (14.0) for the period, corresponding to an adjusted EBITDA margin of 14.5 percent (17.0). 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 -155.2 million (-229.1) for the period, corresponding to an adjusted EBITA margin of -79.9 percent (-106.4). 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 -161.7 million (-243.1) for the period, corresponding to an adjusted EBITA margin of -131.8 percent (-182.9). 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 6.5 million (13.9) for the period, corresponding to an adjusted EBITDA margin of 9.1 percent (16.9). 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 -405.2 million (-285.9), corresponding to an operating margin of -208.6 percent (-132.8). 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 -411.5 million [-292.1] for the period, corresponding to an operating margin of -335.6 percent [-219.8]. 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 6.3 million [6.2] for the period, corresponding to an operating margin of 8.9 percent [7.6]. 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 21.9 million [67.3] for the period. Of the total financial net, SEK 22.1 million [2.9] comprised the net of exchange gains and exchange losses, SEK -5.7 million [-20.4] of the net from interest cost and interest income, SEK 11.8 million [85.5] of the net from the revaluation of earn-outs, SEK -6.5 million

[0.0] in realized loss from divestment of subsidiary and associated company and SEK 0.2 million [0.0] of other financial items. Prior year also includes results from associated companies of SEK -0.7 million.

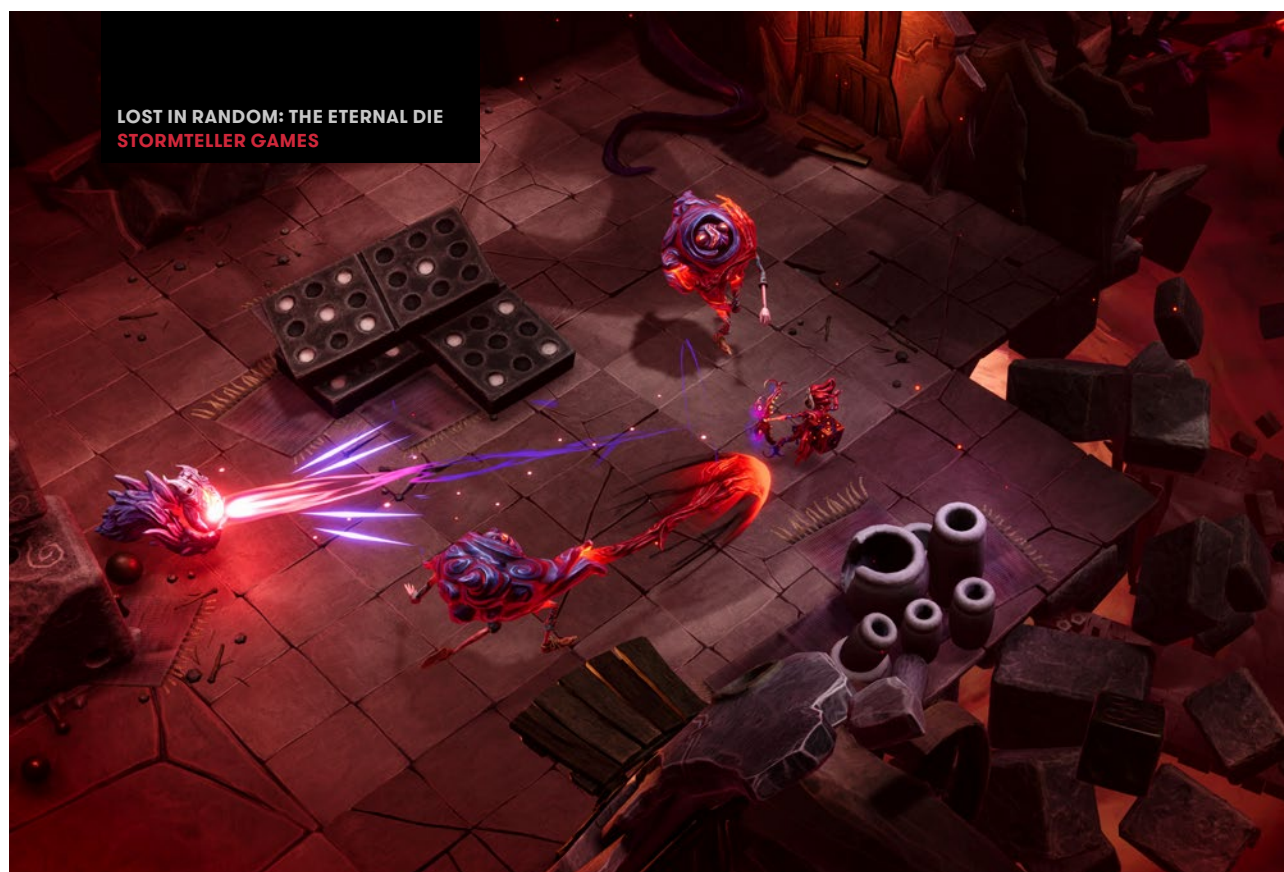
Net exchange gains and exchange losses includes SEK 28.8 million of unrealised exchange effects.

Profit/loss for the period

Profit/loss for the period amounted to SEK -386.6 million [-394.6], corresponding to a net profit margin of -199.1 percent [-183.3]. Profit /loss for continuing operations for the period amounted to SEK -383.8 million [-216.4], corresponding to a net profit margin of -197.6 percent [-100.5].

Other comprehensive income

Other comprehensive income during the period was impacted by currency translation differences in foreign operations and totalled SEK -61.9 million [83.1].



Financial position

Financial position and liquidity

The Group's total assets on 30 September 2025 amounted to SEK 370.3 million, compared with SEK 1,390.8 million on 30 September 2024.

Core working capital on 30 September 2025 amounted to SEK 0.4 million, compared with SEK 14.5 million on 30 September 2024.

The Group's equity on 30 September 2025 totalled SEK 198.0 million, compared with SEK 1,051.0 million on 30 September 2024. The reduction is primarily due to write-downs of intangible assets in the period.

Thunderful Group has a confirmed credit facility of EUR 8.0 million (SEK 88.5 million per the balance sheet date) with Danske Bank. On 30 September 2025, Thunderful Group utilised SEK 82.5 million of this facility and cash and cash equivalents amounted to SEK 22.6 million.

Including the unutilised portion of the confirmed credit facility, the group's cash and cash equivalents as per 30 September 2025 amounted to SEK 28.6 million, compared with SEK 120.4 million on 30 September 2024.

Cash flow and investments

Cash flow from operating activities during the quarter amounted to SEK -0.8 million (-37.8) and during the period SEK -40.4 million (214.7). Cash flow from operating activities for discontinued operations amounted to SEK 0.1 million (-0.9) for the quarter and SEK -7.7 million (300.6) 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 -15.0 million for the period January through September. 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 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Internal game development capex	7.9	27.9	31.6	97.2	97.9
Publishing licences capex	9.7	5.5	34.6	31.6	62.8
Other capex	-0.5	1.1	-0.3	1.1	1.0
Cash flow from discontinued operations	0.0	0.0	0.0	-298.3	-332.2
Total investments	17.1	34.5	65.9	-168.4	-170.5

Cash flow from investing activities amounted to SEK -17.1 million (-34.5) for the quarter and SEK -65.9 million (168.4) for the period. The positive cash flow in the comparison period is related to the divestment of intangible assets from discontinued operations.

Cash flow from financing activities amounted to SEK 25.8 million (-40.4) for the quarter and SEK 98.4 million (-573.4) for the period, primarily due to the new share issue to Atari in the quarter. 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 (16.1), operating result to SEK -30.6 million (-408.8) and profit for the period to SEK -320.8 million (-507.0). The Parent Company's revenue comprises intra-group services. During the period January through September, write-down of shares in subsidiaries amounted to SEK -398.3 million.



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 third quarter of 2025

The Group did not release any games during the third quarter of 2025. 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 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 Third quarter 2025

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

Game released after the Third quarter 2025

Game description				Platforms			
Title	Release	Publisher	Studio	PC	Console	Mobile	VR
GODBREAKERS	2025-10-23	Thunderful	To The Sky	●	●	●	●

Announced releases of internally developed games

Game description				Platforms			
Title	Release	Publisher		PC	Console	Mobile	VR
"Oyster"	2025, 2H	Coatsink		●	●	●	●
ISLANDERS: New Shores	2025, 2H	Coatsink		●	●	●	●
"Date"	2026, 1H	Coatsink		●	●	●	●
"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			●	●	●	●
"Coffee"	2027			●	●	●	●

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

Other information

Organisation

As per 30 September 2025, the number of full-time employees was 196 (315), of whom 60 (100) women and 136 (215) 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 adversely affected, which in turn question the company's going concern or create a need to raise additional capital. Management is closely monitoring the situation and will take further action if necessary to ensure continued operations, however, currently the company's long-term financing is not secured. 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 management is aware that the current financial plan indicates a positive development, but that this plan is

largely dependent on the successful launches of several game projects. The development and release of games are complex processes associated with significant risks of delays, cost overruns, and lack of commercial success. Should the planned game launches fail to achieve the expected commercial success, the company's liquidity and financial position may be adversely affected, which in turn could call into question the company's ability to continue as a going concern or necessitate raising additional capital.

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.

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

MSEK	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024/25 R12M	2024 Full Year
Discontinued operations Games	0.0	-0.6	-0.5	-56.8	-0.9	-57.2
Of which						
Realised loss on divestment	0.0	0.0	0.0	-42.7	0.0	-42.7
Transaction costs	0.0	0.0	0.0	-3.1	0.0	-3.1
Operating results	0.0	-0.6	-0.5	-11.1	-0.9	-11.4
Discontinued operations Distribution	-0.2	26.2	-2.3	-121.4	-45.6	-164.7
Of which						
Realised loss on divestments	0.0	0.0	0.0	-0.7	-4.8	-5.6
Transaction costs	0.0	-1.0	0.0	-19.1	-0.1	-19.2
Operating results	-0.2	27.2	-2.3	-101.5	-40.7	-139.9
Cash flow analysis						
Adjustment for nonwcash items	0.0	-0.1	0.5	24.1	72.6	96.3
Paid taxes	0.0	1.1	-2.3	-2.7	7.8	7.4
Net cash flow from operating activities	0.3	-27.5	-2.4	457.2	1.8	461.4
Net cash flow from investing activities	0.0	0.0	0.0	298.3	33.9	332.2
Net cash flow from financing activities	0.0	0.1	0.0	-8.9	0.0	-8.9
Net change in cash and cash equivalents from discontinued operations	0.3	-26.4	-4.2	768.0	116.1	888.3

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 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".

Correction of error

The company has identified an error in the accounting of the income tax for the previous year. The subsidiary Coatsink reported a tax liability for 2024, whereas the final tax assessment was a receivable, resulting in a positive effect of the prior year income statement. The following have been corrected through a retrospective restatement compared to the 2024 annual report:

Income Statement	2024-01-01 – 2024-12-31		
	Previously reported	Recalculation	Recalculated
MSEK			
Tax on profit for the period	65.0	19.8	84.8
Profit/loss from continuing operations	-665.5	19.8	-645.7
Net profit/loss for the period	-887.5	19.8	-867.7
Comprehensive income for the period	-784.4	19.8	-764.6
Net profit/loss for the period attributable to shareholders of the Parent Company	-887.5	19.8	-867.7
Comprehensive income for the period attributable to shareholders of the Parent Company	-784.4	19.8	-764.6
Earnings per share from continuing operations before dilutions, SEK	-9.47	0.28	-9.19
Earnings per share before dilution, SEK	-12.63	0.28	-12.34
Earnings per share from continuing operations after dilutions, SEK	-9.47	0.28	-9.19
Earnings per share after dilution, SEK	-12.63	0.28	-12.34

Balance Sheet	2024-12-31		
	Previously reported	Recalculation	Recalculated
MSEK			
Current tax liabilities	32.9	-19.8	13.1

Balance Sheet

MSEK	2024-12-31		
	Previously reported	Recalculation	Recalculated
Current liabilities	141.4	-19.8	121.6
Other equity, including net profit for the year	-697.5	19.8	-677.6
Total equity	578.0	19.8	597.9

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

The extraordinary general meeting resolved to approve a directed new share issue of up to 333,333,334 shares to Atari SA. Through the directed share issue, the company received issue proceeds of approximately SEK 50 million before deduction of issuance costs.

The extraordinary general meeting resolved, through new elections, to appoint Geoffroy Châteaueux and Andreas Deptolla as ordinary members of the board of directors.

The extension agreement with Danske Bank entered into force, and the company was granted permission to retain EUR 8.0 million of its operating credit facility.

Events after the end of the period

The Board appoints Mikael Falkner, the company's CFO, as interim CEO effective November 14.

Auditors' review

This interim report has been subject to review by the company's auditors, see the audit report on page 17.

The share

Name	Shares	Shares of capital and votes, %
Atari SA	333,333,334	81.73%
Bergsala Holding AB	17,913,693	4.39%
Microcuts Holding GmbH	4,977,542	1.22%
Brjann Sigurgeirsson (privately and through companies)	4,375,000	1.07%
Avanza Pension	4,120,120	1.01%
Nordnet Pensionsförsäkring	2,833,181	0.69%
Nordea Liv & Pension	2,574,439	0.63%
Knutsson Holdings AB	2,496,028	0.61%
Emid Invest AB	1,332,101	0.33%
Thomas Beardsmore	993,496	0.24%
TOTAL TOP 10	374,948,934	91.93%
Other	32,917,294	8.07%
TOTAL	407,866,228	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

CFO Mikael Falkner
+46 760 35 64 34
mikael.falkner@thunderfulgroup.com

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	30,000	30,000	0.0%	20.28	19 May–30 June 2026
Warrant programme 2024/2027	2,333,718	2,333,718	0.6%	3.34	1 June – 15 July 2027
Warrant programme 2025/2028	2,662,906	2,662,906	0.7%	0.91	1 June – 15 July 2028
Total	5,026,624	5,026,624			

As of 30 September 2025, Thunderful Group AB's share capital amounted 4,078,662.28 SEK, distributed across 407,866,228 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 September 2025, Thunderful Group's market capitalisation was around SEK 84.4 million.

Certified adviser

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info@fnca.se

Analysts who follow Thunderful Group AB (publ)

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Signature

The CEO offers his 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 13 November 2025.

For more information, please contact:
Mikael Falkner, CFO, Thunderful Group
+46 760 35 64 34
mikael.falkner@thunderfulgroup.com

Gothenburg, 13 November 2025

Martin Walfisz
Chief Executive Officer

Auditor's report

**To the board of directors of Thunderful Group AB (publ)
org nr 559230-0445**

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Thunderful Group AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Material uncertainty related to Going concern

We would like to draw attention to the section 'Risks and Uncertainties' regarding the company's financial situation. As indicated in the interim report, Thunderful Group AB (publ) currently does not have enough secured liquid funds to guarantee continued operations over the coming twelve months. These conditions suggest that there are significant uncertainties which may lead to substantial doubt about the company's ability to continue its operations.

In a situation where the company's continued operations can no longer be assumed, there is a significant risk of impairment need of the group's assets and the parent company's book values of claims on group companies and financial fixed assets. We have not modified our opinion as a result of this.

Gothenburg, November 13 2025
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant

This is a translation of the Swedish language original.
In the event of any differences between this translation and
the Swedish language original, the latter shall prevail.

Group income statement

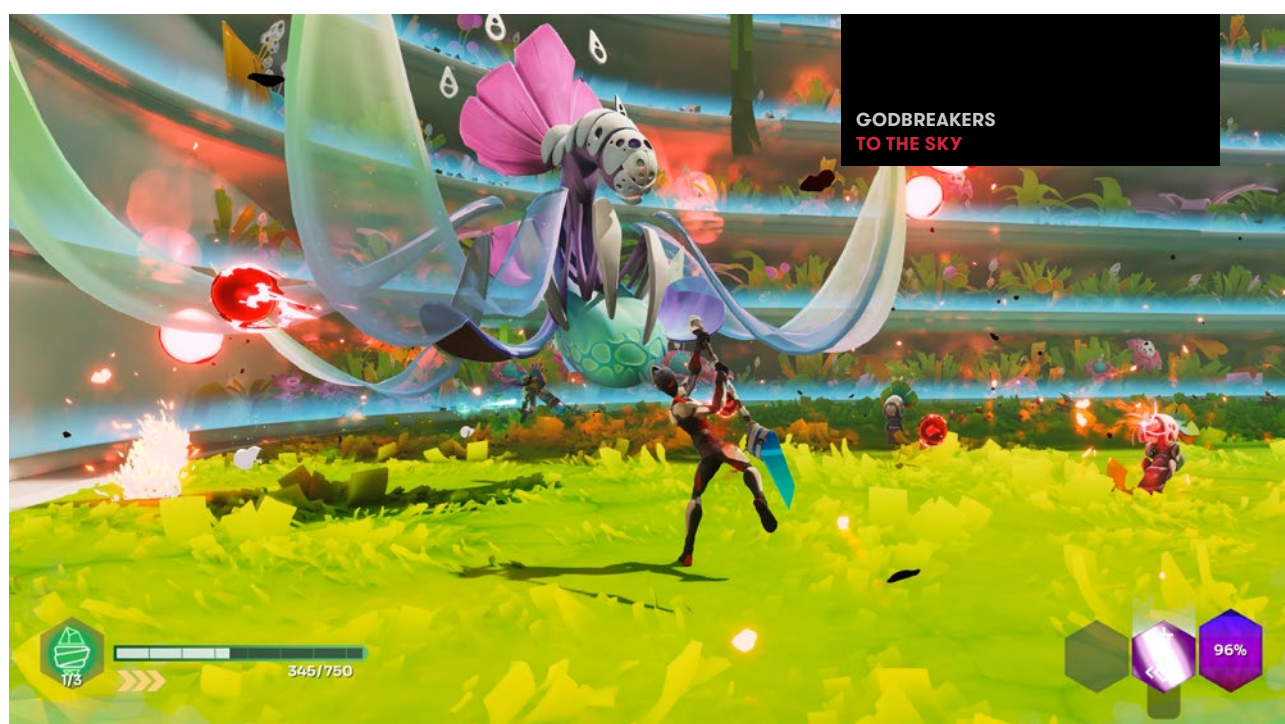
MSEK	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024/25 R12M	2024 Full year
Net revenue	73.3	74.3	194.2	215.3	271.6	292.8
Other operating income	1.4	0.5	4.0	2.2	4.4	2.5
Operating income	74.7	74.7	198.2	217.5	276.0	295.3
Capitalised work on own account	7.9	22.3	32.2	79.2	49.0	96.0
Purchased games-development services and royalties	-11.7	-5.7	-43.5	-41.4	-67.8	-65.7
Other external expenses	-21.2	-31.1	-68.0	-87.1	-90.6	-109.7
Personnel expenses	-41.2	-63.7	-138.7	-205.0	-215.3	-281.6
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-300.1	-66.5	-383.8	-246.2	-985.5	-848.0
Other operating expenses	3.5	-0.3	-1.6	-3.0	-2.3	-3.7
Operating profit	-288.2	-70.3	-405.2	-285.9	-1,036.6	-917.3
Financial income	5.1	70.2	41.7	110.6	149.2	218.1
Financial cost	-1.9	-19.4	-19.8	-43.3	-7.7	-31.3
Financial items	3.1	50.9	21.9	67.3	141.5	186.8
Profit/loss after financial items	-285.1	-19.4	-383.2	-218.6	-895.2	-730.5
Tax on profit for the period	1.9	0.4	-0.6	2.2	82.1	84.8
Profit/loss from continuing operations	-283.1	-19.0	-383.8	-216.4	-813.1	-645.7
Profit/loss from discontinued operations Distribution	-0.2	26.2	-2.3	-121.4	-45.6	-164.7
Profit/loss from discontinued operations Games	0.0	-0.6	-0.5	-56.8	-0.9	-57.2
Net profit/loss for the period	-283.4	6.5	-386.6	-394.6	-859.6	-867.7
Other comprehensive income						
Currency translation difference in foreign operations	-14.5	-13.4	-61.9	83.1	-41.9	103.1
Comprehensive income for the period	-297.8	-6.9	-448.5	-311.6	-901.5	-764.6
Net profit for the period attributable to:						
Shareholders of the Parent Company	-283.4	6.5	-386.6	-394.6	-859.6	-867.7
Earnings per share from continuing operations before dilutions, SEK	-1.45	-0.27	-3.38	-3.08	-7.91	-9.19
Earnings per share before dilution, SEK	-1.45	0.09	-3.40	-5.61	-8.37	-12.34
Earnings per share from continuing operations after dilutions, SEK	-1.45	-0.27	-3.38	-3.08	-7.91	-9.19
Earnings per share after dilution, SEK	-1.45	0.09	-3.40	-5.61	-8.37	-12.34
Comprehensive income for the period attributable to:						
Shareholders of the Parent Company	-297.8	-6.9	-448.5	-311.6	-901.5	-764.6
Average number of shares	195,412,015	70,290,597	113,585,966	70,290,597	102,732,306	70,290,597

Group balance sheet

MSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalised development expenditure, games	104.6	287.7	154.8
Publishing licences	65.8	52.4	70.0
Investments in game projects	5.4	11.9	11.2
Goodwill	67.2	509.8	337.1
Game rights	28.8	241.9	36.7
Customer relationships	10.1	79.5	17.3
Other intangible assets	15.2	23.2	20.7
	297.1	1,206.6	647.8
Property, plant and equipment			
Right-of-use assets	11.5	24.5	21.7
Equipment, tools, fixtures and fittings	2.1	2.7	2.3
	13.6	27.2	24.0
Financial assets			
Participation in associated companies	0.0	4.1	2.5
Other securities held as non-current assets	0.2	0.2	0.2
Other non-current receivables	0.8	2.4	2.1
	1.0	6.7	4.8
Deferred tax assets	0.1	0.3	0.3
Total fixed assets	311.8	1,240.8	676.9
Current assets			
Inventories, etc.			
Finished goods and goods for resale	0.0	0.5	0.1
Advance payments to suppliers	0.1	0.1	0.2
	0.1	0.6	0.2
Current receivables			
Assets held-for-sale	0.0	0.0	5.3
Accounts receivable	6.5	26.8	16.0
Current tax assets	1.6	22.6	6.7
Other receivables	3.7	47.7	8.1
Prepayments and accrued income	24.1	31.8	28.5
	35.9	128.9	64.7
Cash and cash equivalents	22.6	20.5	31.0
Total current assets	58.6	150.0	96.0
TOTAL ASSETS	370.3	1,390.8	772.9

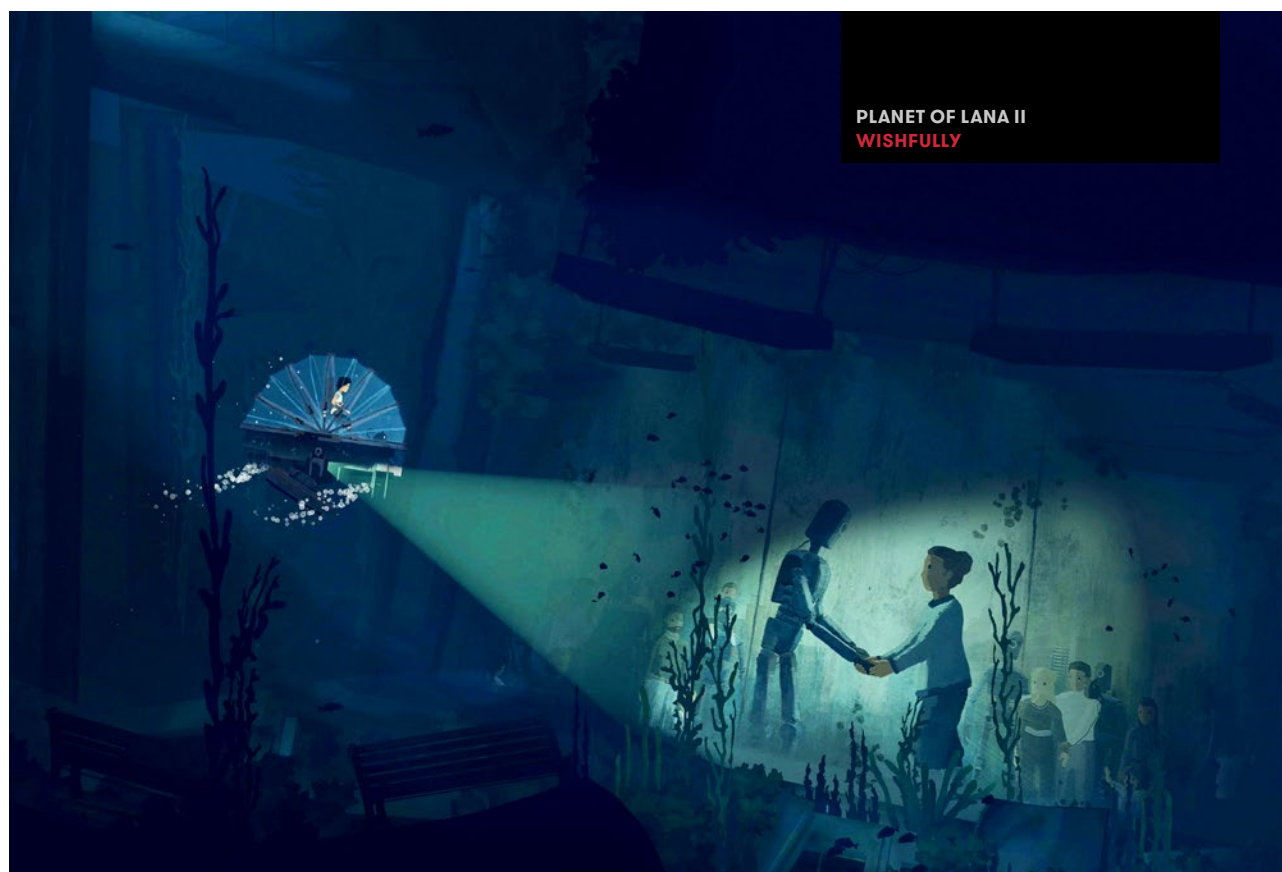
Group balance sheet

MSEK	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	4.1	0.7	0.7
Other capital contributions	1,324.4	1,274.8	1,274.8
Other equity, including net profit for the year	-1,130.5	-224.5	-677.6
	198.0	1,051.0	597.9
Non-current liabilities			
Non-current earn-out considerations	3.3	102.0	21.5
Deferred tax liabilities	12.8	92.4	20.3
Provisions	0.3	0.2	0.2
Non-current lease liabilities	1.8	13.9	11.6
	18.2	208.5	53.5
Current liabilities			
Overdraft facility	82.5	18.7	1.5
Liabilities related to assets held-for-sale	0.0	0.0	4.6
Accounts payable	6.2	12.9	7.4
Current tax liabilities	8.6	21.0	13.1
Other liabilities	7.5	14.5	14.6
Current earn-out considerations	10.5	27.5	26.1
Current lease liabilities	8.3	10.8	10.4
Accrued expenses and deferred income	30.4	25.9	43.9
	154.1	131.3	121.6
TOTAL EQUITY AND LIABILITIES	370.3	1,390.8	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	-677.6	597.9
New share issue	3.4	49.6	-4.4	48.6
Issued share options	0.0	0.0	0.0	0.0
Transactions with owners	3.4	49.6	-4.4	48.6
Total comprehensive income for the period	0.0	0.0	-448.5	-448.5
Closing balance, 30 September 2025	4.1	1,324.4	-1,130.5	198.0
Opening balance, 1 January 2024	0.7	1,274.8	86.4	1,361.9
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	-311.6	-311.6
Closing balance, 30 September 2024	0.7	1,274.8	-224.5	1,051.0
Total comprehensive income for the period	0.0	0.0	-453.1	-453.1
Closing balance, 31 December 2024	0.7	1,274.8	-677.6	597.9

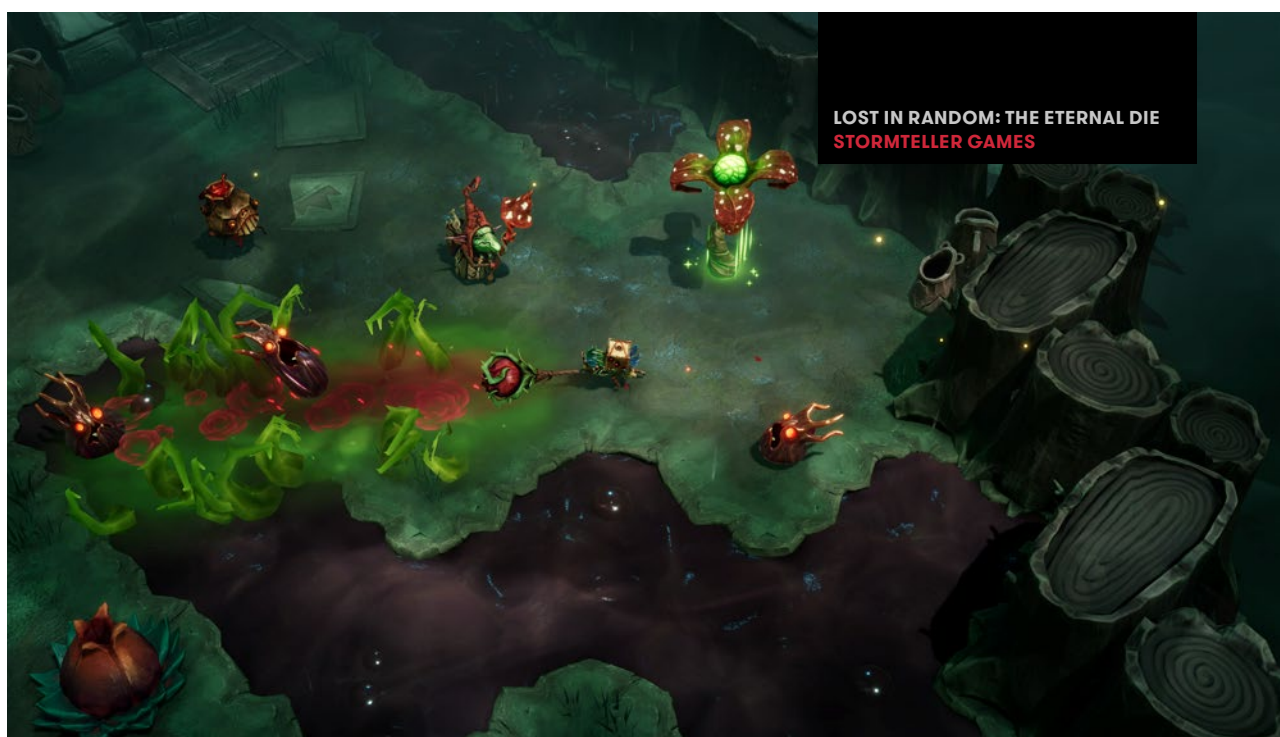


Group cash flow statement

MSEK	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024/25 R12M	2024 Full year
Operating activities						
Profit/loss after financial items continuing operations	-285.1	-19.4	-383.2	-218.6	-895.2	-730.5
Profit/loss after financial items discontinued operations	-0.2	25.6	-3.5	-178.1	-46.9	-221.4
Adjustment for non-cash items						
- Depreciation, amortisation and impairment	300.2	66.5	383.8	246.2	985.6	848.0
- Translation differences	-14.7	-36.5	-24.9	44.4	-16.5	52.8
- Revaluation of earn-out debts	0.9	-76.9	-11.8	-85.6	-85.8	-159.6
- Other adjustments	2.9	2.2	4.0	-53.9	-77.5	-135.4
Adjustments for discontinued operations	0.0	-0.1	0.5	24.1	72.6	96.3
	4.0	-38.6	-35.1	-221.4	-63.6	-249.9
Income tax paid	0.2	-6.7	-0.2	-18.1	11.8	-6.1
Income tax paid discontinued operations	0.0	1.1	-2.3	-2.7	7.8	7.4
Cash flow from operating activities before changes in working capital	4.2	-44.2	-37.6	-242.2	-44.0	-248.6
Changes in working capital						
Change in inventories and advance payments to suppliers	0.0	2.4	-0.1	-2.2	2.3	0.1
Change in accounts receivable	17.2	17.5	9.8	1.5	19.0	10.8
Change in accounts payable	-7.1	6.0	-2.6	-7.1	-8.1	-12.7
Change in other working capital	-15.4	8.0	-7.5	7.6	15.2	30.3
Change in working capital for discontinued operations	0.3	-27.5	-2.4	457.2	1.8	461.4
Cash flow from operating activities	-0.8	-37.8	-40.4	214.7	-13.7	241.3
Investing activities						
Investment in property, plant and equipment	0.0	-1.1	-0.6	-1.1	-0.5	-1.0
Investment in capitalised game development expenditure	-7.9	-27.9	-31.6	-97.2	-32.2	-97.9
Investment in publishing rights	-9.7	-5.5	-34.6	-31.6	-65.8	-62.8
Investment in financial assets	0.5	0.0	0.5	0.0	0.5	0.0
Sale of fixed assets	0.0	0.0	0.4	0.0	0.4	0.0
Cash flow from investing activities discontinued operations	0.0	0.0	0.0	298.3	33.9	332.2
Cash flow from investing activities	-17.1	-34.5	-65.9	168.4	-63.9	170.5
Financing activities						
Change in overdraft facility	-17.2	18.7	81.0	18.7	63.8	1.5
Borrowings from credit institutions/amortisation of loans	0.0	0.0	0.0	-499.3	0.0	-499.3
Repayment of lease liabilities	-1.3	-1.5	-7.7	-7.3	-10.3	-9.9
Repayment of earn-out liabilities	-1.4	-58.3	-20.7	-77.1	-20.7	-77.1
Payments from issued warrants	0.0	0.6	0.0	0.6	0.0	0.6
New share issue	45.7	0.0	45.7	0.0	45.7	0.0
Cash flow from financing activities discontinued operations	0.0	0.1	0.0	-8.9	0.0	-8.9
Cash flow from financing activities	25.8	-40.4	98.4	-573.4	78.6	-593.1
Cash flow for the period	7.9	-112.7	-7.9	-190.3	1.0	-181.3
Cash and cash equivalents at the beginning of the year	14.9	135.7	31.0	209.1	20.5	209.1
Exchange-rate differences in cash and cash equivalents	-0.2	-2.5	-0.5	1.7	1.1	3.3
Cash and cash equivalents at the end of the year	22.6	20.5	22.6	20.5	22.6	31.0

Parent Company income statement

MSEK	2025 Jan-Sep	2024 Jan-Sep
Net revenue	0.0	16.1
Other operating income	0.3	0.2
Operating income	0.3	16.4
Operating expenses		
Other external expenses	-18.2	-36.5
Personnel expenses	-7.1	-12.7
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-0.0	-0.0
Other operating expenses	-5.5	-376.0
Total operating expenses	-30.9	-425.2
Operating profit	-30.6	-408.8
Results from participants in subsidiaries	-404.2	-200.0
Financial income	120.1	123.5
Financial cost	-6.2	-23.5
Financial items	-290.2	-99.9
Profit after financial items	-320.8	-508.7
Tax on profit for the period	0.0	1.8
Net profit/loss for the period and comprehensive income for the period	-320.8	-507.0



Parent Company balance sheet

MSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, tools, fixtures and fittings	0.0	0.0	0.0
	0.0	0.0	0.0
<i>Financial assets</i>			
Shares in Group companies	565.9	1,322.2	874.0
Total fixed assets	565.9	1,322.3	874.1
Current assets			
Receivables from Group companies	14.3	95.2	87.1
Current tax assets	0.2	0.0	0.1
Other receivables	0.5	41.0	2.8
Prepayments and accrued income	0.4	1.1	0.4
Total current assets	15.4	137.3	90.5
Cash and bank balances	0.0	0.0	0.0
TOTAL ASSETS	581.4	1,459.6	964.5
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	4.1	0.7	0.7
	4.1	0.7	0.7
<i>Unrestricted equity</i>			
Retained earnings	-1,304.7	-264.8	-263.0
Share premium reserve	2,014.7	1,971.1	1,969.4
Net profit for the year	-320.8	-507.0	-1,041.7
Total untaxed reserves	389.3	1,199.4	664.8
Provisions	393.3	1,200.1	665.5
Non-current liabilities			
Non-current earn-out considerations	3.3	102.0	21.5
Total non-current liabilities	3.3	102.0	21.5
Current liabilities			
Overdraft facility	82.5	18.7	1.5
Liabilities to Group companies	88.5	104.6	244.8
Accounts payable	1.3	2.5	3.0
Other liabilities	0.3	0.4	0.5
Current earn-out considerations	10.5	27.5	26.1
Accrued liabilities	1.6	3.8	1.8
Total current liabilities	184.7	157.5	277.6
TOTAL EQUITY AND LIABILITIES	581.4	1,459.6	964.5

Segment reporting

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

MSEK	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024/25 R12M	2024 Full year
Net revenue						
Thunderful Publishing	52.6	43.5	122.6	132.9	171.4	181.7
Thunderful Co-development & services	20.7	30.7	71.6	82.4	100.2	111.1
Net revenue	73.3	74.3	194.2	215.3	271.6	292.8
Adjusted EBITDA						
Thunderful Publishing	9.7	-9.3	-30.8	-44.6	-49.4	-63.2
Thunderful Co-development & services	2.2	5.5	10.4	14.0	18.2	21.8
Adjusted EBITDA	11.9	-3.7	-20.4	-30.6	-31.2	-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	11.9	-3.7	-21.4	-39.7	-51.1	-69.4
Adjusted EBITDA-margin – Thunderful Publishing	18.5%	-21.3%	-25.1%	-33.6%	-28.8%	-34.8%
Adjusted EBITDA-margin – Thunderful Co-development & services	10.7%	18.0%	14.5%	17.0%	18.1%	19.6%
Adjusted EBITA-margin – Thunderful Group	16.3%	-5.0%	-10.5%	-14.2%	-11.5%	-14.1%
Adjusted EBITA						
Thunderful Publishing	-45.9	-58.8	-161.7	-243.1	-322.5	-403.9
Thunderful Co-development & services	-1.7	5.5	6.5	13.9	12.6	20.1
Adjusted EBITA	-47.6	-53.3	-155.2	-229.1	-309.9	-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	-47.6	-53.3	-156.1	-238.2	-329.8	-411.9
Adjusted EBITA-margin – Thunderful Publishing	-87.3%	-135.1%	-131.8%	-182.9%	-188.2%	-222.4%
Adjusted EBITA-margin – Thunderful Co-development & services	-8.0%	17.8%	9.1%	16.9%	12.6%	18.1%
Adjusted EBITA-margin – Thunderful Group	-64.9%	-71.8%	-79.9%	-106.4%	-114.1%	-131.1%
EBIT						
Thunderful Publishing	-286.5	-73.3	-411.5	-292.1	-984.6	-865.2
Thunderful Co-development & services	-1.7	3.0	6.3	6.2	-52.0	-52.1
EBIT	-288.2	-70.3	-405.2	-285.9	-1,036.6	-917.3
EBIT-margin – Thunderful Publishing	-545.1%	-168.4%	-335.6%	-219.8%	-574.5%	-476.3%
EBIT-margin – Thunderful Co-development & services	-8.3%	9.8%	8.9%	7.6%	-51.9%	-46.9%
EBIT-margin – Thunderful Group	-393.3%	-94.6%	-208.6%	-132.8%	-381.6%	-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 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024/25 R12M	2024 Full year
Net revenue growth						
Net revenue previous period	74.3	83.2	215.3	277.4	322.3	384.4
Net revenue current period	73.3	74.3	194.2	215.3	271.6	292.8
Net revenue growth, %	-1.3%	-10.7%	-9.8%	-22.4%	-15.7%	-23.8%
Gross profit and gross margin						
Operating income	74.7	74.7	198.2	217.5	276.0	295.3
Costs for goods for resale and game projects	-11.7	-5.7	-43.5	-41.4	-67.8	-65.7
Gross profit, MSEK	62.9	69.0	154.8	176.1	208.2	229.6
Gross margin, %	85.9%	93.0%	79.7%	81.8%	76.6%	78.4%
Adjusted EBITDA and adjusted EBITDA margin						
Operating profit (EBIT)	-288.2	-70.3	-405.2	-285.9	-1,036.6	-917.3
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	300.1	66.5	383.8	246.2	985.5	848.0
Adjusted non-recurring items	0.0	0.0	1.0	9.1	19.9	28.0
Adjusted EBITDA	11.9	-3.7	-20.4	-30.6	-31.2	-41.3
Adjusted EBITDA margin, %	16.3%	-5.0%	-10.5%	-14.2%	-11.5%	-14.1%
Adjusted EBITA and adjusted EBITA margin						
Operating profit (EBIT)	-288.2	-70.3	-405.2	-285.9	-1,036.6	-917.3
Amortisation and impairment of acquisition-related intangible assets	240.6	17.0	249.0	47.7	706.8	505.4
Adjusted non-recurring items	0.0	0.0	1.0	9.1	19.9	28.0
Adjusted EBITA	-47.6	-53.3	-155.2	-229.1	-309.9	-383.9
Adjusted EBITA margin, %	-64.9%	-71.8%	-79.9%	-106.4%	-114.1%	-131.1%
Core working capital, net						
Inventories	0.1	0.6	0.1	0.6	0.1	0.2
Accounts receivable	6.5	26.8	6.5	26.8	6.5	16.0
Accounts payable	-6.2	-12.9	-6.2	-12.9	-6.2	-7.4
Total core working capital	0.4	14.5	0.4	14.5	0.4	8.9
Interest-bearing net debt/adjusted EBITDA, R12M						
Non-current interest-bearing liabilities	1.8	13.9	1.8	13.9	1.8	11.6
Current interest-bearing liabilities	90.8	29.5	90.8	29.5	90.8	11.8
Cash equivalents	-22.6	-20.5	-22.6	-20.5	-22.6	-31.0
Interest-bearing net debt	70.0	23.0	70.0	23.0	70.0	-7.7
Adjusted EBITDA R12M	-31.2	-40.2	-31.2	-40.2	-31.2	-41.3
Interest-bearing net debt/adjusted EBITDA, R12M	-2.2	-0.6	-2.2	-0.6	-2.2	0.2

Other information

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For more information

More information about the Group is available on its website:

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