

Thunderful Group resolves on a directed share issue to Atari SA subject to approval of an EGM – Atari intends to initiate a compulsory redemption of shares

The Board of Directors of Thunderful Group AB (publ) ("Thunderful" or the "Company") has today resolved, subject to approval by an extraordinary general meeting (the "EGM"), to carry out a directed cash share issue of SEK 35 million to Thunderful's principal shareholder Atari SA ("Atari") (the "Share Issue"). The Share Issue comprises 350,000,000 new shares issued at a subscription price of SEK 0.10 per share. Following the Share Issue, Atari will hold approximately 90.2 percent of the shares and votes in Thunderful. Provided that the Share Issue is completed, Atari intends to request that the Board of Thunderful apply for a delisting of the Company's shares from Nasdaq First North Growth Market in Stockholm and initiate compulsory redemption proceedings petitioning a redemption amount of SEK 0.30 per share. After Thunderful has been delisted from Nasdaq First North Growth Market, Atari will submit a private offer to the shareholders of Thunderful to acquire their shares at the same price as in the compulsory redemption process (i.e., SEK 0.30 per share). A number of the largest shareholders, including Owe Bergsten and Brjann Sigurgeirsson, as well as shareholding members of the Board of Directors, whose shareholdings jointly correspond to 6.7 percent of the shares and votes in the Company, have provided voting undertakings to vote in favour of the Share Issue at the EGM. A notice to the EGM will be published later today. Atari will not be eligible to vote at the EGM.

The Share Issue in brief

- The Board of Thunderful has resolved on a directed new share issue of 350,000,000 shares to Atari, subject to subsequent approval by the EGM.
- The subscription price amounts to SEK 0.10 per share, corresponding to SEK 35 million before deduction of costs attributable to the Share Issue. The Share Issue will be carried out with deviation from the shareholders' preferential rights and is directed exclusively to Atari.
- The subscription price corresponds to a discount of approximately 46 percent compared to the closing price of Thunderful's shares on Nasdaq First North Growth Market on 18 December 2025.
- In connection with the completion of the Share Issue, Atari has undertaken to initiate compulsory redemption proceedings, petitioning for a redemption amount of SEK 0.30 per share, which corresponds to a premium of approximately 61 percent compared to the closing price on 18 December 2025, a premium of 100 percent compared to the price per share that Atari paid in the directed share issue to Atari carried out on 29 July 2025, and a premium of 200 percent compared to the price per share that Atari will pay in the Share Issue.
- After completion of the Share Issue, Atari will hold approximately 90.2 percent of the shares and votes in Thunderful (from approximately 81.7 percent today). Atari has unconditionally and irrevocably committed to subscribe for all shares in the Share Issue.
- In connection with the completion of the Share Issue, Atari will request that the Board of Directors of Thunderful applies for delisting of Thunderful's shares from Nasdaq First North Growth Market in Stockholm.

- Provided that the shares in Thunderful are delisted from Nasdaq First North Growth Market, Atari will submit a private offer to the shareholders of Thunderful to acquire their shares at a price per share of SEK 0.30, corresponding to the redemption amount which Atari will petition for in the compulsory redemption proceedings.
- The Board of the Company will shortly issue a notice to the EGM with proposals to amend the Articles of Association to enable the Share Issue and a proposal that the meeting approves the Board's resolution to carry out the Share Issue.
- Atari will not be eligible to vote at the EGM.
- A number of the largest shareholders, including Owe Bergsten^[1] and Brjann Sigurgeirsson^[2], as well as shareholding members of the Board of Directors, whose shareholdings jointly correspond to 6.7 percent of the shares and votes in the Company, have provided voting undertakings to vote in favour of the Share Issue at the EGM.

Background and rationale

Thunderful has for an extended period been in a financially strained situation characterized by high indebtedness, weak liquidity, and negative cash flow. Despite extensive measures – including divestment of distribution operations, cost-saving programs, staff reductions, and a previously completed directed new share issue to Atari – Thunderful's financial performance has not stabilized to a sufficient degree. As of 30 September 2025, the Company's cash and cash equivalents including undrawn credit facilities amounted to SEK 28.6 million, and the Company's auditor has highlighted material uncertainties regarding the going concern assumption. The Board assesses that available funds will only suffice to finance the operations until March 2026, necessitating a rapid and secure capital injection to avoid a significant risk of insolvency.

The Board has investigated alternative financing solutions, including a rights issue, but has concluded that the conditions to carry out such a share issue to the required extent are lacking without substantial subscription and guarantee undertakings. In dialogue with Thunderful's larger shareholders, it has been concluded that, apart from Atari, the other major shareholders lack the ability or interest to carry out and/or guarantee a rights issue to a sufficient extent. The Board has thus concluded that there have not been conditions to carry out a rights issue for an amount of at least SEK 35 million in the absence of subscription and guarantee undertakings. Even if Atari, in a rights issue, were to guarantee the entire issue, such a guarantee commitment would in all likelihood have led to Atari reaching an ownership exceeding 90 percent.

The Board assesses that the Share Issue, including the subscription price and other measures, is reasonable and necessary in light of Thunderful's financial situation, the limited alternatives for raising capital, and the need to quickly reduce financial risk. The Board also notes that the price and redemption amount, respectively, which Atari intends to offer in the private offer and the compulsory redemption proceedings, respectively, entails a premium for shareholders compared to the prevailing market price, which overall supports the fairness of the transaction for all shareholders. In that regard, the Board notes that Atari's private offer to acquire the minority shareholders' shares provides the minority shareholders with a predictable exit alternative at a pre-communicated premium.

The subscription price in the Share Issue has been determined through arm's length negotiations between Thunderful and Atari and after an overall assessment of Thunderful's financial position, the prevailing market situation, and the historical development of the share price, as well as taking into account the need to ensure the transaction's feasibility on market terms. The Board of Thunderful has specifically considered Thunderful's strained financial situation (high indebtedness, weak liquidity, and negative results), the lack of alternative financing solutions, as well as the limited liquidity in the share with low daily turnover and a declining interest in trading the share. Against this background, the subscription price has been set with what the Board deems to be a market-based discount of approximately 46 percent relative to the closing price for Thunderful's shares on 18 December 2025, in order to ensure the feasibility of the transaction. The discount can be compared to the approximately 75 percent discount in the directed share issue to Atari on 29 July 2025. The Board has further noted that Atari in the contemplated private offer intends to offer to acquire the remaining shares in the Company at a price of SEK 0.30 per share, which is a price that Atari also intends to petition in the compulsory redemption process. The price of SEK 0.30 per share corresponds to a premium of approximately 61 percent compared to the closing price on 18 December 2025, a premium of 100 percent compared to the price per share that Atari paid in the directed share issue to Atari carried out on 29 July 2025, and a premium of 200 percent compared to the price per share that Atari will pay in the Share Issue. With this taken into consideration, the discount applied in the Share Issue supports that the pricing and the transaction as a whole is reasonable.

Thunderful has submitted an application to the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) requesting a statement as to whether the planned transaction with Atari is compatible with good practice on the Swedish stock market. In its statement (AMN 2025:65), the Securities Council concluded that the Share Issue, under the circumstances set out in the application, does not contravene good practice on the Swedish stock market provided that shareholders receive information about the transaction in its entirety and that the Share Issue is followed by an offer within the framework of the compulsory redemption proceedings of SEK 0.30 per share. The Swedish Securities Council further stated that, in order to be compliant with good practice on the Swedish stock market, Atari should not be eligible to vote at the EGM.

Against this background and considering the need for a swift and certain transaction, the Board assesses that the proposed Share Issue is the only realistic alternative that is in the best interests of all shareholders.

Compulsory redemption, private offer and delisting

Following registration of the Share Issue, Atari will initiate compulsory redemption proceedings in accordance with Chapter 22 of the Swedish Companies Act (2005:551) and petition a redemption amount of SEK 0.30 per share. In connection therewith, Atari will request that the Board of Thunderful applies for delisting of the Company's shares from Nasdaq First North Growth Market in Stockholm. After the shares of Thunderful has been delisted from Nasdaq First North Growth Market, Atari will also submit a private offer to Thunderful shareholders to acquire their shares at the same price as in the compulsory redemption process (i.e., SEK 0.30 per share).

Conditions and timetable

Completion of the Share Issue is conditional upon approval at an extraordinary general meeting and that the meeting adopts the necessary resolutions to enable the Share Issue, including adopting new Articles of Association whereby the limits for the number of shares and share capital are increased. A convening notice to the extraordinary general meeting, which is intended to be held in January 2026, will be published through a separate press release later today. A preliminary timetable for the transaction is set out below but may be subject to change.

26 January 2026	Extraordinary general meeting
28 January 2026	Registration of the newly issued shares with the Swedish Companies Registration Office
28 January 2026	Initiation of compulsory redemption and application for delisting
12 February 2026	Delisting from Nasdaq First North (based on an estimated processing time by Nasdaq of approximately two weeks)
Week 8, 2026	Commencement of the acceptance period in the private offer

Advisers

Setterwalls Advokatbyrå AB is legal advisor to the Company in relation to the Share Issue. Baker McKenzie is legal advisor to Atari in relation to the Share Issue.

^[1] Through Bergsala NDP AB.

^[2] Through Brjann Sigurgeirsson Holding AB.

For more information, please contact:

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About Thunderful Group

Thunderful Group is focused on publishing and developing high-quality digital games for PC and console platforms. Headquartered in Gothenburg, Sweden, Thunderful Group spans a significant part of the gaming industry value chain through its two main business segments: Publishing and Co-Development & Services. These segments work together to develop, market, and support a diverse portfolio of gaming experiences. Thunderful Group is listed on Nasdaq First North Premier Growth Market. The company's Certified Adviser is FNCA Sweden AB.

This information is information that Thunderful Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-12-19 07:30 CET.

Attachments

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