

Q3

2024

Focus on continued operational improvements as well as investment and cost optimizations

Third quarter July–September 2024

- Net revenue decreased 8.9 MSEK to 74.3 MSEK (83.2) compared to the same quarter last year.
- Operating profit (EBIT) decreased 59.3 MSEK to –68.9 MSEK (–9.6), corresponding to an operating margin of –92.8 percent (–11.5). Write-down of capitalised development cost amounted to 11.4 MSEK for the quarter.
- Adjusted EBITDA decreased 34.8 MSEK to –2.4 MSEK (32.4), corresponding to an adjusted EBITDA margin of –3.2 percent (39.0).
- Adjusted EBITA decreased 56.1 MSEK to –51.9 MSEK (4.1), corresponding to an adjusted EBITA margin of –69.9 percent (5.0).
- Profit & loss for the quarter amounted to 7.9 MSEK (24.5), and for continuing operations –17.7 MSEK (21.0).
- Earnings per share before and after dilution amounted to 0.11 SEK (0.35), and for continuing operations –0.25 SEK (0.30).
- Cash flow from operating activities amounted to –36.4 MSEK (–61.9), of which discontinued operations amounted to –0.9 MSEK (–124.0).
- Consolidated cash and cash equivalents together with unutilised credit facilities amounted to 120.4 MSEK (110.6) as of 30 September 2024.
- Mikael Falkner was appointed as new CFO and will assume his role by 18 November 2024 at the latest, succeeding Per Alnefelt, interim CFO.

The period January–September 2024

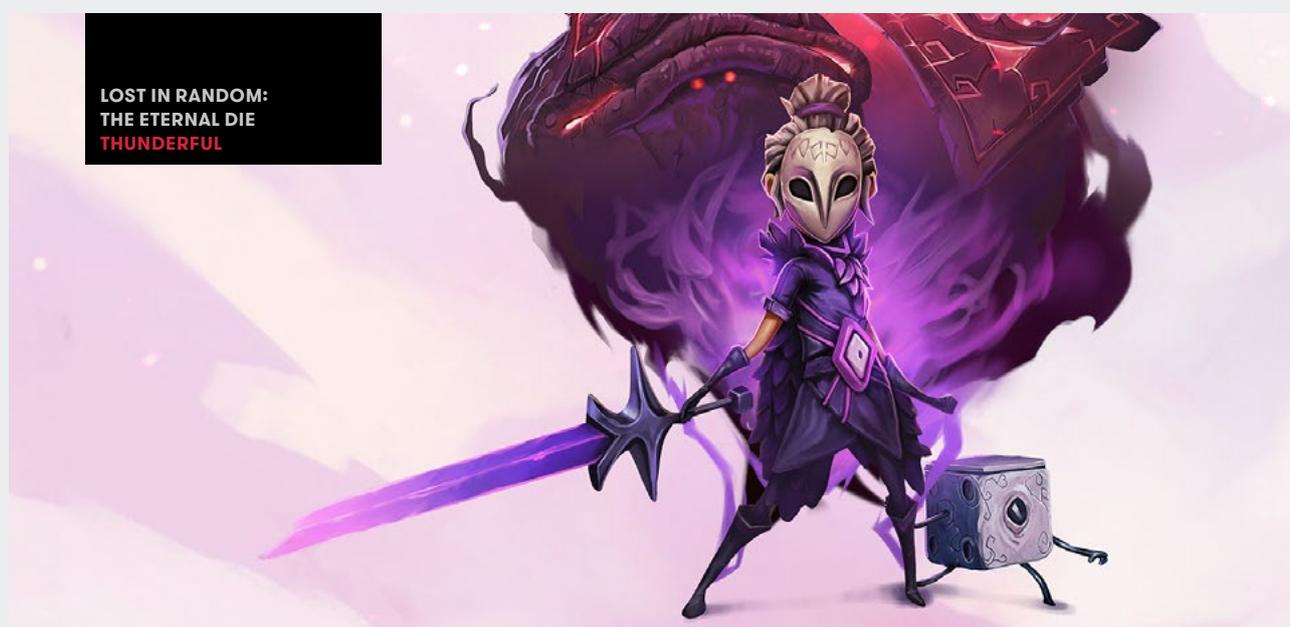
- Net revenue decreased 62.1 MSEK to 215.3 MSEK (277.4) compared to the same period last year.
- Operating profit (EBIT) decreased 303.3 MSEK to –281.8 MSEK (21.6), corresponding to an operating margin of –130.8 percent (7.8). Write-down of capitalised development cost amounted to 112.1 MSEK for the period.
- Adjusted EBITDA decreased 165.8 MSEK to –26.4 MSEK (139.4), corresponding to an adjusted EBITDA margin of –12.3 percent (50.2).
- Adjusted EBITA decreased 295.7 MSEK to –225.0 MSEK (70.7), corresponding to an adjusted EBITA margin of –104.5 percent (25.5).
- Profit & loss for the period amounted to –390.5 MSEK (–22.4), and for continuing operations –212.3 MSEK (–26.3).
- Earnings per share before and after dilution amounted to –5.56 SEK (–0.32), and for continuing operations –3.02 SEK (–0.37).
- Cash flow from operating activities amounted to 218.8 MSEK (11.2), of which discontinued operations amounted to 300.6 MSEK (–143.0).

Events after the end of the quarter

- Thunderful Group announced that they will implement a strategic restructuring program within its publishing segment. This program involves increased focus on publishing third-party games and a reduction of investments in internal game projects. The program will result in a workforce reduction of 80–100 employees and the discontinuation of certain internal game projects. Annual cost savings are estimated at 80–90 MSEK, while write-downs of capitalised game development expenditure, goodwill and game rights, are expected to amount to 220–240 MSEK.

Key performance indicators	Quarter			Period		
	Q3 2024	Q3 2023	Δ%	Jan-Sep 2024	Jan-Sep 2023	Δ%
GROUP						
Net revenue, MSEK	74.3	83.2	-10.7%	215.3	277.4	-22.4%
Gross profit, MSEK	69.0	92.4	-25.3%	176.1	272.0	-35.3%
Gross margin	93.0%	111.1%		81.8%	98.1%	
EBITDA, MSEK	-2.4	32.4	-107.3%	-35.5	134.5	-126.4%
Adjusted EBITDA, MSEK	-2.4	32.4	-107.3%	-26.4	139.4	-119.0%
Adjusted EBITDA margin	-3.2%	39.0%		-12.3%	50.2%	
EBITA, MSEK	-51.9	4.1	-1,357.7%	-234.1	65.8	-455.9%
Adjusted EBITA, MSEK	-51.9	4.1	-1,357.7%	-225.0	70.7	-418.2%
Adjusted EBITA margin	-69.9%	5.0%		-104.5%	25.5%	
Operating result (EBIT), MSEK	-68.9	-9.6	620.8%	-281.8	21.6	-1,405.6%
Operating margin (EBIT margin)	-92.8%	-11.5%		-130.8%	7.8%	
Profit & loss for the period, MSEK	7.9	24.6	-67.8%	-390.5	-22.4	-1,641.1%
Profit & loss for the period for continuing operations, MSEK	-17.7	21.0	-183.9%	-212.3	-26.3	-707.1%
Net core working capital, MSEK	14.5	841.5	-98.3%	14.5	841.5	-98.3%
Cash flow from operating activities, MSEK	-36.4	-61.9	41.2%	218.8	11.2	1,853.6%
Interest-bearing net debt, MSEK	23.0	652.6	-96.5%	23.0	652.6	-96.5%
Interest-bearing net debt/adjusted EBITDA, R12M	-0.6	2.4	-125.0%	-0.6	2.4	-125.0%
Earnings per share before dilution, SEK	0.11	0.35	-67.8%	-5.56	-0.32	-1,637.5%
Earnings per share after dilution, SEK	0.11	0.35	-67.8%	-5.56	-0.32	-1,637.5%
Earnings per share before dilution for continuing operations, SEK	-0.25	0.30	-183.9%	-3.02	-0.37	-707.1%
Earnings per share after dilution for continuing operations, SEK	-0.25	0.30	-183.9%	-3.02	-0.37	-707.1%
Net profit margin	10.6%	29.5%		-181.3%	-8.1%	
Net profit margin for continuing operations	-23.8%	25.3%		-98.6%	-9.5%	

See page 27 for the definition of key performance indicators.



LOST IN RANDOM:
THE ETERNAL DIE
THUNDERFUL

CEO Comments

Following the extensive restructuring and divestments that characterized the first half of the year, we have now laid the foundation for a smaller, more specialized company. With a new strategy and organisational structure in place, we now focus on operational, investment and cost-efficiency improvements to reach positive cash flow as soon as possible.



The group's net sales amounted to 74.3 MSEK (83.2) in the third quarter of 2024, with an operating result of -68.8 MSEK (-9.6).

Personnel-related costs and other external expenses amounted to 94.8 MSEK during the quarter, which is within the range previously communicated in connection with the restructuring program initiated in January.

Publishing

The Publishing segment, which includes the global releases of games developed both by external third-party developers and by our eight internal game studios, had net sales of 43.5 MSEK (54.2) in the third quarter, approximately 20 percent lower than last year. This change is partly due to several one-off revenues linked to platform agreements in the third quarter of 2023.

The viking game Aska, which launched in Early Access at the end of June, has continued to exceed sales expectations and maintains strong momentum for a successful full release in 2025.

In August, we launched SteamWorld Heist II on PC, Switch, PlayStation, and Xbox. Despite receiving critical acclaim, with an average Metacritic score above 80 and 96% positive reviews on Steam, we have faced challenges in re-engaging players who enjoyed the first game. Following the launch, and as part of our new strategy, we've decided on a different approach to marketing our games. We are placing greater focus on targeted audience activities and initiatives that build player communities and drive long-term engagement with our games.

Although SteamWorld Heist II has performed below our expectations, our other transactional sales – selling our games directly to consumers through online stores – have continued to improve, which is a positive indication of our increased commercial focus.

For the first nine months of the year, the segment's net sales totaled 132.9 MSEK (128.0), slightly higher than last year.

At the major gaming convention GamesCom in August, Thunderful announced two new titles: Lost in Random: The Eternal Die, an action-packed rogue-like adventure game that will be available on multiple platforms, including PC, Xbox, Nintendo Switch, and PS5, and Reignbreaker, another rogue-

like game with a unique "medievalpunk" aesthetic. Both games are set to launch in 2025.

Co-development & Services

This segment includes co-development operations within Coatsink and service operations within Robot Teddy. The quarter's net sales amounted to 30.7 MSEK (28.9), and adjusted EBITDA was 5.5 MSEK (22.4). The lower EBITDA result is partly due to slightly higher personnel costs within Coatsink, but more significantly due to a one-off effect in the form of a release of reserves in the same quarter of 2023.

The revenue primarily comes from co-development, where Coatsink's experienced game developers continue to deliver VR-focused development services to satisfied global clients such as Meta and Sony Pictures. The team contributed to the development of the critically acclaimed game Batman: Arkham Shadow, which launched in October.

Following the end of the quarter, Robot Teddy's partner Dobrog Games announced that the game Clone Drone in the Hyperdome will be launched on Meta Quest and Steam VR in December.

Continued Improvements

After a transformative first half of the year, Thunderful Group now has a clear focus on refining and improving all parts of the business to achieve goals of positive cash flow and future growth.

Throughout the year, Thunderful has released several exciting titles, and we have more games in the pipeline that we have high expectations for. Our direction forward is clear: although there is still much work to be done before we reach our full potential, we are seeing important improvements step by step, giving us reason for long-term optimism.

Martin Walfisz

CEO of Thunderful Group
November 2024

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.

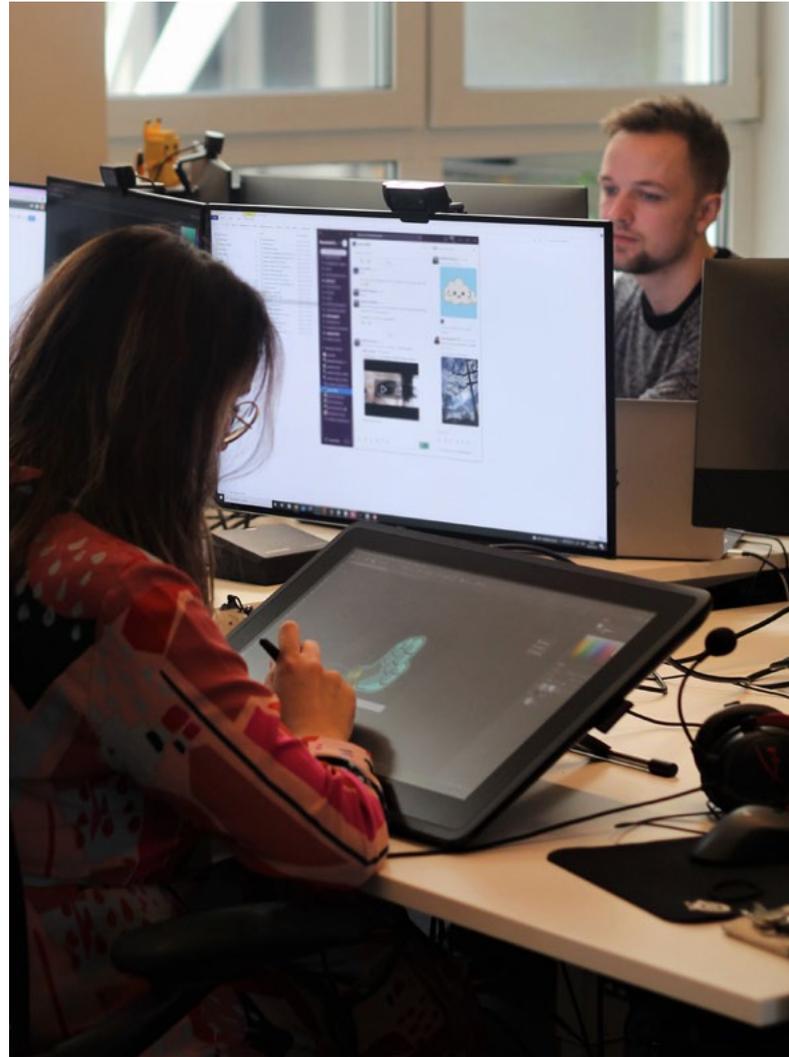
The group encompasses a global games publishing business, eight game studios with various creative and technological expertise, and a services business. The segments work synergistically to develop, market, and support a diverse portfolio of gaming experiences. With 315 employees, Thunderful Group leverages a talented workforce, primarily based in Europe, dedicated to providing engaging and innovative digital entertainment.

MISSION

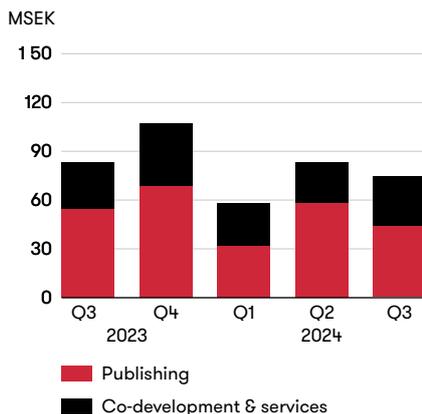
To provide creative entertainment products of the highest quality for people of all ages.

VISION

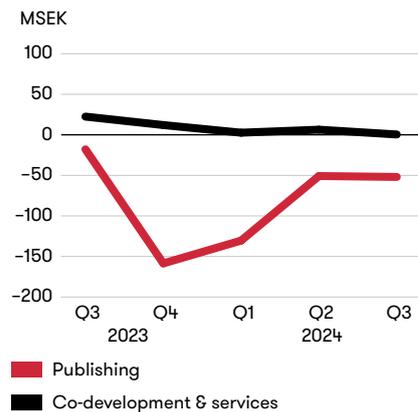
To be a leader in a world where everyone can play.



Net revenue, Q3 2023–Q3 2024



Adjusted EBITA, Q3 2023–Q3 2024



Financial development of the Group

Third quarter (1 July–September 30)

Net revenue

The Group's net revenue for the quarter amounted to 74.3 MSEK (83.2), corresponding to a decrease of 10.7 percent.

Segment

Net revenue amounted to 43.5 MSEK (54.2) in the Publishing segment, a decrease of 19.7 percent, as a result of one-off revenues from platform deals in the same quarter last year. In the Co-development & services segment net revenue amounted to 30.7 MSEK (28.9), an increase of 6.2 percent.

MSEK	2024 Q3	2023 Q3	Δ%
Thunderful Publishing	43.5	54.2	-19.7%
Thunderful Co-development & services	30.7	28.9	6.2%
Net revenue	74.3	83.2	-10.7%

Operating expenses

Purchased games-development services and royalties amounted to -5.7 MSEK (-1.9), an increase of 198.2 percent, primarily due to a reserve release in the same quarter 2023.

Other external expenses amounted to -31.1 MSEK (-26.5), an increase of 17.3 percent, mainly due to higher marketing costs related to game releases in the quarter.

Personnel expenses amounted to -63.7 MSEK (-69.3), a decrease of 8.1 percent, related to staff reductions as a result of the restructuring program. The total number of employees at the end of the quarter was 315 (365).

Depreciation and amortisation amounted to -66.5 MSEK (-42.0), an increase of 58.6 percent, primarily due to write-down of capitalised game development of 11.4 MSEK. PPA-related depreciation and amortisation (Purchase Price Allocation) amounted to -17.0 MSEK (-13.7), an increase of 23.6 percent.

Adjusted operating profit, EBITDA

Adjusted operating profit before depreciation, amortisation and impairment of intangible assets and property, plant and equipment (EBITDA) during the quarter amounted to -2.4 MSEK (32.4), corresponding to an adjusted EBITDA margin of -3.2 percent (39.0). Adjusted EBITDA was not subject to any adjustments in the third quarter 2024.

Segment

Adjusted EBITDA for the Publishing segment amounted to -7.9 MSEK (10.0) for the quarter, corresponding to an adjusted EBITDA margin of -18.1 percent (18.5).

Adjusted EBITDA for the Co-development & services segment amounted to 5.5 MSEK (22.4) for the quarter, corresponding to an adjusted EBITDA margin of 17.8 percent (77.3).

Adjusted operating profit, EBITA

Adjusted operating profit before acquisition-related depreciation and amortisation (EBITA) amounted to -51.9 MSEK (4.1) for the quarter, corresponding to an adjusted EBITA margin of -69.9 percent (5.0). Adjusted EBITA was not subject to any adjustments in the third quarter 2024.

Segment

Adjusted EBITA for the Publishing segment amounted to -57.4 MSEK (-18.1) for the quarter, corresponding to an adjusted EBITA margin of -131.9 percent (-33.4).

Adjusted EBITA for the Co-development & services segment amounted to 5.5 MSEK (22.2) for the quarter, corresponding to an adjusted EBITA margin of 17.8 percent (76.8).

Operating profit, EBIT

Operating profit during the quarter amounted to -68.9 MSEK (-9.6), corresponding to an operating margin of -92.8 percent (-11.6). EBIT was not subject to any adjustments in the third quarter 2024.

Segment

Operating profit in the Publishing segment amounted to -71.9 MSEK (-29.4) for the quarter, corresponding to an operating margin of -165.2 percent (-54.3).

Operating profit in the Co-development & services segment amounted to 3.0 MSEK (19.8) for the quarter, corresponding to an operating margin of 9.8 percent (68.5).

Financial net

Financial net amounted to 50.9 MSEK (39.5) for the quarter. Of the total financial net, -24.2 MSEK (58.8) comprised the net of exchange gains and exchange losses, -0.9 MSEK (-8.3) of the net from interest cost and interest income, 76.2 MSEK (-11.0) of the net from the revaluation of earn-outs and -0.2 MSEK (0.0) of results from associated companies.

Net exchange gains and exchange losses includes -31.6 MSEK of unrealised exchange effects.

Profit/loss for the quarter

Profit/loss for the quarter amounted to 7.9 MSEK (24.5), corresponding to a net profit margin of 10.6 percent (29.5). Profit/loss for the quarter for continuing operations amounted to -17.7 MSEK (21.0), corresponding to a net profit margin of -23.8 percent (25.3).

Other comprehensive income

Other comprehensive income during the quarter was impacted by currency translation differences in foreign operations and totalled -13.4 MSEK (-67.9).



Financial development of the Group

The period (1 January–September 30)

Net revenue

The Group's net revenue for the period amounted to 215.3 MSEK (277.4), corresponding to a decrease of 22.4 percent.

Segment

Net revenue amounted to 132.9 MSEK (128.0) in the Publishing segment, an increase of 3.8 percent. Net revenue amounted to 82.4 MSEK (149.4) in the Co-development & services segment, a decreased 44.8 percent, mainly due to lower sales in Robot Teddy.

MSEK	2024 Jan-Sep	2023 Jan-Sep	Δ%
Thunderful Publishing	132.9	128.0	3.8%
Thunderful Co-development & services	82.4	149.4	-44.8%
Net revenue	215.3	277.4	-22.4%

Operating expenses

Purchased games-development services and royalties amounted to -41.4 MSEK (-17.7), an increase of 134.1 percent, primarily due to reserve releases in the prior year.

Other external expenses amounted to -87.1 MSEK (-54.1), an increase of 61.1 percent, mainly due to higher marketing costs when compared to the same period 2023. Other external expenses also includes restructuring costs of -3.0 MSEK in 2024.

Personnel expenses amounted to -205.0 MSEK (-191.0), an increase of 7.3 percent. The increase is attributed to higher average employee count during the period compared to last year and restructuring costs of 6.1 MSEK. The total number of employees at the end of the period was 315 (365).

Depreciation and amortisation amounted to -246.2 MSEK (-112.9), an increase of 118.1 percent, mainly due to write-down of capitalised game development cost of 112.1 MSEK in the period. PPA-related depreciation and amortisation (Purchase Price Allocation) amounted to -47.7 MSEK (-44.2), an increase of 7.7 percent.

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 -26.4 MSEK (139.4), corresponding to an adjusted EBITDA margin of -12.3 percent (50.2). Adjusted EBITDA was adjusted for non-recurring items of -9.1 MSEK (-4.9), mainly attributed to personnel related restructuring costs.

Segment

Adjusted EBITDA for the Publishing segment amounted to -40.5 MSEK (37.1) for the period, corresponding to an adjusted EBITDA margin of -30.4 percent (29.0). Adjusted EBITDA was adjusted for non-recurring items of -8.7 MSEK (-4.9), attributed to personnel related restructuring costs.

Adjusted EBITDA for the Co-development & services segment amounted to 14.0 MSEK (102.3) for the period, corresponding to an adjusted EBITDA margin of 17.0 percent (68.5). Adjusted EBITDA was adjusted for non-recurring items of -0.4 MSEK (0.0), attributed to personnel related restructuring costs.

Adjusted operating profit, EBITA

Adjusted operating profit before acquisition-related depreciation and amortisation (EBITA) amounted to -225.0 MSEK (70.7) for the period, corresponding to an adjusted EBITA margin of -104.5 percent (25.5). Adjusted EBITA was adjusted for non-recurring items of -9.1 MSEK (-4.9), mainly attributed to personnel related restructuring costs.

Segment

Adjusted EBITA for the Publishing segment amounted to -238.9 MSEK (-31.1) for the period, corresponding to an adjusted EBITA margin of -179.8 percent (-24.3). Adjusted EBITA was adjusted for non-recurring items of -8.7 MSEK (-4.9), attributed to personnel related restructuring costs.

Adjusted EBITA for the Co-development & services segment amounted to 13.9 MSEK (101.9) for the period, corresponding to an adjusted EBITA margin of 16.9 percent (68.2). Adjusted EBITA was adjusted for non-recurring items of -0.4 MSEK (0.0), attributed to personnel related restructuring costs.

Operating profit, EBIT

Operating profit during the period amounted to -281.8 MSEK (21.6), corresponding to an operating margin of -130.8 percent (7.8). Operating profit includes non-recurring items of -9.1 MSEK (-4.9), mainly attributed to personnel related restructuring costs.

Segment

Operating profit in the Publishing segment amounted to -288.0 MSEK (-73.2) for the period, corresponding to an operating margin of -216.7 percent (-57.1). Operating profit includes non-recurring items of -8.7 MSEK (-4.9), attributed to personnel related restructuring costs.

Operating profit in the Co-development & services segment amounted to 6.2 MSEK (94.7) for the period, corresponding to an operating margin of 7.6 percent (63.4). Operating profit includes non-recurring items of -0.4 MSEK (0.0), attributed to personnel related restructuring costs.

Financial net

Financial net amounted to 67.3 MSEK [-31.2] for the period. Of the total financial net, 2.8 MSEK [-4.1] comprised the net of exchange gains and exchange losses, -20.4 MSEK [-19.5] of the net from interest cost and interest income, 85.6 MSEK [-7.6] of the net from the revaluation of earn-outs and -0.7 MSEK [0.0] of results from associated companies.

Net exchange gains and exchange losses includes -12.7 MSEK of unrealised exchange effects.

Profit/loss for the period

Profit/loss for the period amounted to -390.5 MSEK [-22.4], corresponding to a net profit margin of -181.3 percent [-8.1]. Profit /loss for continuing operations for the period amounted to -212.3 MSEK [-26.3], corresponding to a net profit margin of -98.6 percent [-9.5].

Other comprehensive income

Other comprehensive income during the period was impacted by currency translation differences in foreign operations and totalled 83.1 MSEK [81.9].



Financial position

Financial position and liquidity

The Group's total assets on 30 September 2024 amounted to 1,415.3 MSEK, compared with 3,708.7 MSEK on 30 September 2023.

Core working capital on 30 September 2024 amounted to 14.5 MSEK, compared with 841.5 MSEK on 30 September 2023, mainly as a result of the divestment of the distribution companies at the end of the second quarter.

The Group's equity on 30 September 2024 totalled 1,075.4 MSEK, compared with 2,043.4 MSEK on 30 September 2023.

Thunderful Group has a confirmed credit facility of 10.5 MEUR (118.7 MSEK on 30 September 2024) with Danske Bank. On the balance-sheet date, 30 September 2024, Thunderful Group utilised 18.7 MSEK of this facility and cash and cash equivalents amounted to 20.4 MSEK.

Including the unutilised portion of the confirmed credit facility, cash and cash equivalents as per 30 September 2024 amounted to 120.4 MSEK, compared with 110.6 MSEK on 30 September 2023.

Cash flow and investments

Cash flow from operating activities during the third quarter amounted to -36.4 MSEK (-61.9) and during the period to 218.8 MSEK (11.2). Cash flow from operating activities for discontinued operations amounted to -0.9 MSEK (-124.0) for the quarter and 300.6 MSEK (-143.0) for the period.

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

MSEK	Quarter		Period		RTM	Full-year 2023
	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep		
Internal game development capex	27.9	51.5	97.2	158.6	141.1	202.4
Publishing licences capex	6.9	20.0	35.7	56.6	55.0	76.0
Game projects capex	0.0	0.0	0.0	4.1	-2.4	1.7
Acquisition capex	0.0	0.0	0.0	23.8	0.0	23.8
Other capex	1.1	0.4	1.1	1.8	0.4	1.1
Cash flow from discontinued operations	0.0	11.0	-298.3	25.3	-298.4	25.2
Total investments	35.9	82.9	-164.3	270.2	-104.3	330.2

Cash flow from investing activities amounted to -35.9 MSEK (-82.9) for the third quarter and 164.3 MSEK (-270.2) for the period. The positive cash flow in the period January through September 2024 is related to the divestment of intangible assets from discontinued operations.

Cash flow from financing activities amounted to -40.4 MSEK (133.8) for the third quarter and -573.4 (238.1) for the period, mainly attributed to a repayment in full of the previous loan facility.

Parent Company

Net revenue in the Parent Company during the period amounted to 16.1 MSEK (7.6), operating result to -408.8 MSEK (-23.3) and profit for the period to -507.0 MSEK (-24.3). The Parent Company's revenue comprises intra-group services. During the period write-down of shares in the amount of 248.7 MSEK were made for subsidiaries from discontinued operations. A realised loss of 375.8 MSEK was booked in the Parent Company related to the divestment of discontinued operations.

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 catalog 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.

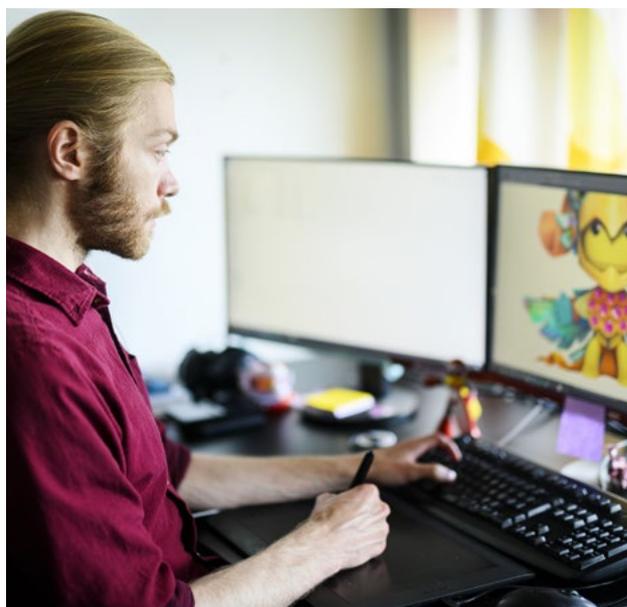
Co-development & services

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 2024

During the third quarter of 2024, the Group released two games of which one from an internal studio. No games were released after the end of the quarter but before the publication of this report.

The Group has 8 ongoing internal game-development projects and 3 ongoing game-development projects that are being developed by third parties, which are intended to be published by the Group's publishing company.



Announced releases of internally developed games

Game description			Platforms			
Title	Release	Publisher	PC	Console	Mobile	VR
Augmented Empire	2024, 2H	Coatsink	●	●	●	●
Reignbreaker	2025, 1H	Thunderful	●	●	●	●
Lost in Random: The Eternal Die	2025, 1H	Thunderful	●	●	●	●
"Neapolitan"	2025, 1H	Coatsink	●	●	●	●
"Trident"	2025, 1H	Early Morning Studio	●	●	●	●
"Oyster"	2025, 2H	Coatsink	●	●	●	●
"Date"	2025, 2H	Coatsink	●	●	●	●
"Lemon"	2025, 2H	To The Sky	●	●	●	●

Announced releases of externally developed games

Game description		Platforms			
Title	Release	PC	Console	Mobile	VR
ASKA	2025, 1H	●	●	●	●
Replaced	2025, 2H	●	●	●	●
"Peach"	2025, 2H	●	●	●	●

Game released during the third quarter 2024

Game description				Platforms			
Title	Release	Publisher	Studio	PC	Console	Mobile	VR
SteamWorld Heist II	2024-08-08	Thunderful	Internal	●	●	●	●
Phantom Spark	2024-08-15	Coatsink	External	●	●	●	●

Game released after the third quarter 2024

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

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

Other information

Organisation

As of 30 September 2024, the number of full-time employees was 315 (365), of whom 100 (89) women and 215 (276) men.

Related party transactions

The following related party transactions have occurred in Thunderful Group during the period.

Thunderful Group divested the German subsidiary, Headup GmbH, for a purchase price of 500 KEUR. The buyer was Headup's CEO Dieter Schoeller.

Thunderful Group divested the operations and assets of Nordic Game Supply for a purchase price corresponding to the book value of the inventory with an agreed discount. The buyer is a company owned by Henrik Mathiasen, CEO of Bergsala AB and former CEO of Nordic Game Supply AB.

Thunderful Group divested the distribution companies AMO Toys AB, Bergsala Aktiebolag, Thunderful 1 AB and Thunderful Solutions AB to Bergsala NDP AB, owned by the founder of Bergsala, Owe Bergsten.

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

Risks and uncertainties

Thunderful Group is exposed to risks, particularly the valuation of intangible assets, financing and launch risk for ongoing game developments. The complete risk analysis is found on pages 48–53 and pages 68–69 of the Group's 2023 Annual Report, published on the company's website. The company has evaluated its intangi-

ble 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 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 the second quarter of 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.

For further information on the Group's accounting policies, refer to the 2023 Annual Report, which is published on the company's website.

Discontinued operations

During the second quarter, Thunderful divested the gaming company Headup and discontinued operations in the gaming company Stage Clear. The profit / loss from these operations are reported separately in the Group as "discontinued operations Games." At the end of the second quarter, Thunderful divested the sub-groups AMO Toys and Bergsala in the former Distribu-

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

MSEK	Quarters		Period		RTM	Helår 2023
	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep		
Discontinued operations Games	-0.6	-2.3	-56.8	-3.8	-180.9	-127.8
Of which						
Realised loss on divestment	0.0	0.0	-42.7	0.0	-42.7	0.0
Transaction costs	0.0	0.0	-3.1	0.0	-3.1	0.0
Operating results	-0.6	-2.3	-11.1	-3.8	-135.1	-127.8
Discontinued operations Distribution	26.2	5.8	-121.4	7.6	-51.4	77.6
Of which						
Realised loss on divestments	0.0	0.0	-0.7	0.0	-0.7	0.0
Transaction costs	-1.0	0.0	-19.1	0.0	-19.1	0.0
Operating results	27.2	5.8	-101.5	7.6	-31.6	77.6
Cash flow analysis						
Adjustment for non-cash items	-0.1	16.2	24.1	49.3	199.3	224.4
Paid taxes	1.1	1.6	-2.7	-3.4	-0.3	-1.1
Net cash flow from operating activities	-27.5	-143.0	457.2	-194.1	820.8	169.5
Net cash flow from investing activities	0.0	-11.0	298.3	-25.3	298.4	-25.2
Net cash flow from financing activities	0.1	-3.6	-8.9	-13.0	-13.9	-18.0
Net change in cash and cash equivalents from discontinued operations	-26.4	-139.8	768.0	-186.6	1,304.2	349.6

tion 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

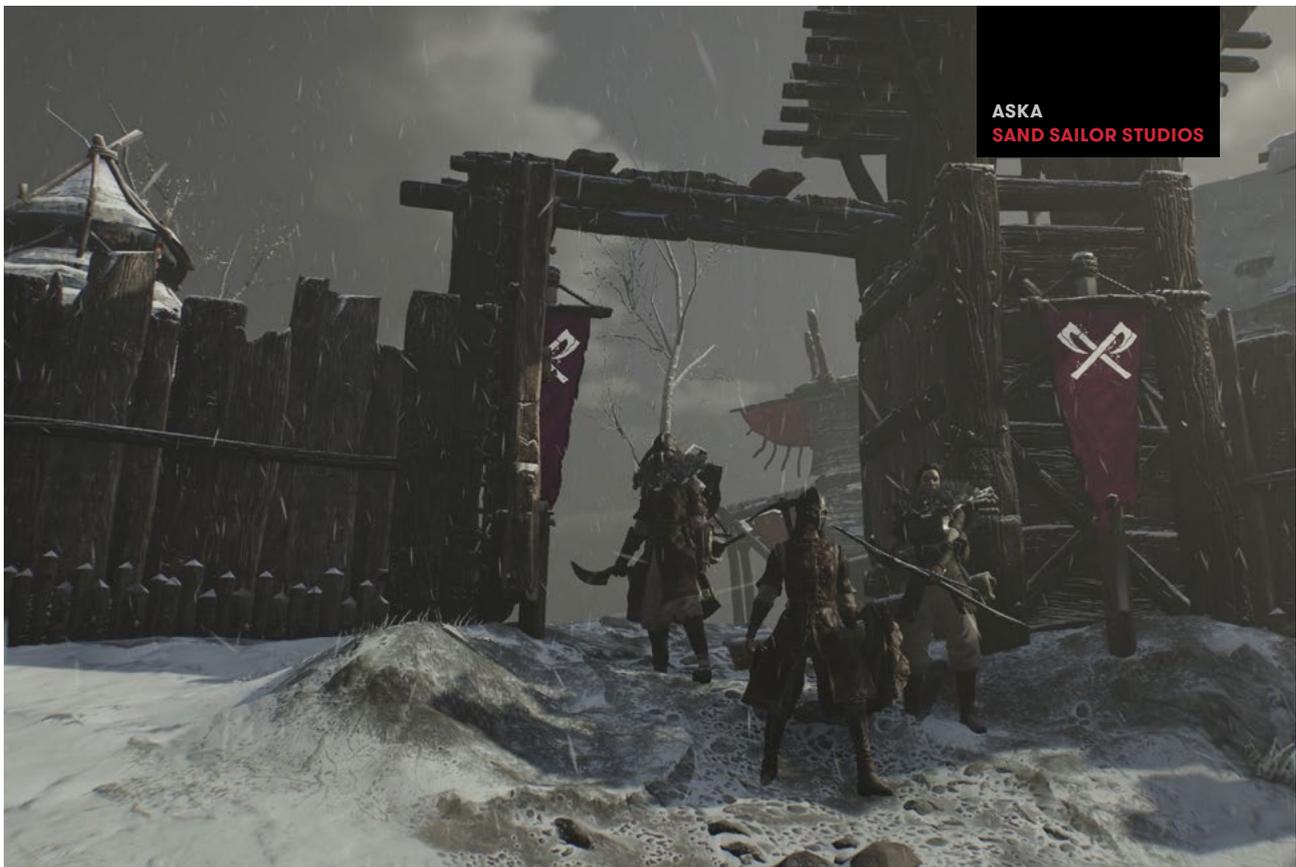
Mikael Falkner was appointed as new CFO and will assume his role by 18 November 2024 at the latest, succeeding Per Alnefelt, interim CFO.

Events after the end of the period

Thunderful Group announced that they will implement a strategic restructuring program within its publishing segment. This program involves increased focus on publishing third-party games and a reduction of investments in internal game projects. The program will result in a workforce reduction of 80-100 employees and the discontinuation of certain internal game projects. Annual cost savings are estimated at 80-90 MSEK, while write-downs of capitalised game development expenditure, goodwill and game rights, are expected to amount to 220-240 MSEK.

Auditors' review

This interim report has been subject to review by the company's auditors, see the audit report on pages 18.



The share

Name	Shares	Shares of capital and votes, %
Bergsala Holding AB	17,913,693	25.49%
Avanza Pension	5,332,085	7.59%
Brjann Sigurgeirsson (privately and through companies)	4,375,000	6.22%
Lyngeled Holding AB	4,275,000	6.08%
Nordea Liv & Pension	2,670,960	3.80%
Johan Henningsson	2,513,703	3.58%
Knutsson Holdings AB	2,496,028	3.55%
ÖstVäst Capital Management	2,200,000	3.13%
Andreas Johansson	1,539,742	2.19%
Nordnet Pensionsförsäkring	1,532,643	2.18%
TOTAL TOP 10	44,848,854	63.80%
Other	25,441,743	36.20%
TOTAL	70,290,597	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 Per Alnefelt
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Outstanding warrant programmes active at the time of this report's publication are:

Warrant programme	Number of warrants	Corresponding number of shares	Proportion of total shares	Exercise price	Expiration period
Warrant programme 2022/2025	270,000	270,000	0.4%	47.22	19 May–30 Jun 2025
Warrant programme 2023/2026	860,000	860,000	1.2%	20.28	19 May–30 Jun 2026
Warrant programme 2024/2027	5,470,983	5,470,983	7.8%	3.34	1 June–15 July 2027
Total	6,600,983	6,600,983			

As of 30 September 2024, Thunderful Group AB's share capital amounted 702,905.97 SEK distributed across 70,290,597 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 2024, Thunderful Group's market capitalisation was around 85.8 MSEK.

Certified adviser

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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 14 November 2024.

For more information, please contact:

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Gothenburg, 14 November 2024

Martin Walfisz
Chief Executive Officer

Auditor's report (Unofficial translation)

Thunderful Group AB (publ), corp. reg. no. 559230-0445

Introduction

We have reviewed the condensed interim financial information (interim report) of Thunderful Group AB as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International

Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Gothenburg, November 14 2024
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant

Group income statement

MSEK	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2024 R12M	2023 Full year
Net revenue	74.3	83.2	215.3	277.4	322.3	384.4
Other operating income	0.5	11.2	2.2	12.3	2.8	12.9
Operating income	74.7	94.3	217.5	289.7	325.1	397.3
Capitalised work on own account	23.7	38.7	83.4	112.8	116.4	145.9
Purchased games-development services and royalties	-5.7	-1.9	-41.4	-17.7	-89.8	-66.1
Other external expenses	-31.1	-26.5	-87.1	-54.1	-117.0	-84.0
Personnel expenses	-63.7	-69.3	-205.0	-191.0	-282.0	-267.9
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-66.5	-42.0	-246.2	-112.9	-775.1	-641.8
Other operating expenses	-0.3	-2.9	-3.0	-5.4	-6.6	-9.0
Operating profit	-68.9	-9.6	-281.8	21.6	-828.9	-525.6
Financial income	70.2	32.0	110.6	24.2	171.8	85.4
Financial cost	-19.4	7.5	-43.3	-55.5	-95.5	-107.6
Financial items	50.9	39.5	67.3	-31.2	76.3	-22.3
Profit/loss after financial items	-18.0	30.0	-214.5	-9.7	-752.6	-547.8
Tax on profit for the period	0.4	-8.9	2.2	-16.6	7.4	-11.4
Profit/loss from continuing operations	-17.7	21.0	-212.3	-26.3	-745.2	-559.2
Profit/loss from discontinued operations Distribution	26.2	5.8	-121.4	7.6	-51.4	77.6
Profit/loss from discontinued operations Games	-0.6	-2.3	-56.8	-3.8	-180.4	-127.8
Net profit/loss for the period	7.9	24.5	-390.5	-22.4	-977.5	-609.4
Other comprehensive income						
Currency translation difference in foreign operations	-13.4	-67.9	83.1	81.9	9.1	7.9
Comprehensive income for the period	-5.5	-43.3	-307.4	59.5	-968.4	-601.5
Net profit for the period attributable to:						
Shareholders of the Parent Company	7.9	24.5	-390.5	-22.4	-977.5	-609.4
Earnings per share from continuing operations before dilutions, SEK	-0.25	0.30	-3.02	-0.37	-10.60	-7.96
Earnings per share before dilution, SEK	0.11	0.35	-5.56	-0.32	-13.91	-8.67
Earnings per share from continuing operations after dilutions, SEK	-0.25	0.30	-3.02	-0.37	-10.60	-7.96
Earnings per share after dilution, SEK	0.11	0.35	-5.56	-0.32	-13.91	-8.67
Comprehensive income for the period attributable to:						
Shareholders of the Parent Company	-5.5	-43.3	-307.4	59.5	-968.5	-601.5
Average number of shares	70,290,597	70,290,597	70,290,597	70,290,597	70,290,597	70,290,597
Net profit margin	10.6%	29.5%	-181.3%	-8.1%	-303.3%	-158.5%
Net profit margin from continuing operations	-23.8%	25.3%	-98.6%	-9.5%	-231.2%	-145.5%

Group balance sheet

MSEK	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
IT systems	0.0	2.8	2.5
Capitalised development expenditure, games	308.1	381.2	307.1
Publishing licences	56.6	149.1	143.6
Investments in game projects	11.9	16.3	13.5
Publishing and distribution relationships	0.0	232.3	223.0
Goodwill	509.8	1,009.3	475.4
Game rights	241.9	314.5	291.8
Customer relationships	79.5	102.7	88.7
Other intangible assets	23.2	18.6	22.9
	1,231.2	2,226.8	1,568.5
<i>Property, plant and equipment</i>			
Right-of-use assets	24.5	133.7	113.7
Buildings and land	0.0	1.6	2.8
Equipment, tools, fixtures and fittings	2.7	17.7	20.5
	27.2	153.1	137.0
<i>Financial assets</i>			
Participation in associated companies	4.1	0.0	4.6
Other securities held as non-current assets	0.2	0.2	0.2
Other non-current receivables	2.4	7.4	7.4
	6.7	7.6	12.2
Deferred tax assets	0.3	0.7	1.1
Total fixed assets	1,265.4	2,388.2	1,718.8
Current assets			
<i>Inventories, etc.</i>			
Finished goods and goods for resale	0.5	684.5	578.6
Advance payments to suppliers	0.1	66.6	50.8
	0.6	751.2	629.4
Current receivables			
Accounts receivable	26.8	398.1	472.3
Current tax assets	22.6	22.2	14.3
Other receivables	47.7	13.2	15.6
Prepayments and accrued income	31.8	98.7	134.6
	128.9	532.3	636.8
Cash and cash equivalents	20.5	37.0	209.1
Total current assets	150.0	1,320.5	1,475.3
TOTAL ASSETS	1,415.3	3,708.7	3,194.1

Group balance sheet

MSEK	2024-09-30	2023-09-30	2023-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	0.7	0.7	0.7
Other capital contributions	1,274.8	1,274.8	1,274.8
Other equity, including net profit for the year	-200.1	767.8	106.8
	1,075.4	2,043.4	1,382.3
Non-current liabilities			
Non-current earn-out considerations	102.0	244.5	181.6
Deferred tax liabilities	92.4	160.5	152.5
Provisions	0.2	1.8	2.0
Non-current lease liabilities	13.9	100.1	86.6
	208.5	507.0	422.6
Current liabilities			
Overdraft facility	18.7	41.4	0.0
Liabilities to credit institutions	0.0	517.2	499.3
Advance payments from customers	0.0	0.0	1.1
Accounts payable	12.9	307.8	573.9
Current tax liabilities	21.0	28.6	26.9
Other liabilities	14.5	70.7	76.5
Current earn-out considerations	27.5	98.2	97.9
Current lease liabilities	10.8	31.0	25.3
Accrued expenses and deferred income	25.9	63.5	88.2
	131.4	1,158.3	1,389.2
TOTAL EQUITY AND LIABILITIES	1,415.3	3,708.7	3,194.1



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 2024	0.7	1,274.8	106.8	1,382.3
Issued warrants	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	-307.4	-307.4
Closing balance, 30 September 2024	0.7	1,274.8	-200.1	1,075.4
Opening balance, 1 January 2023	0.7	1,274.8	707.2	1,982.7
Issued stock options	0.0	0.0	1.1	1.1
Total comprehensive income for the period	0.0	0.0	59.5	59.5
Closing balance, 30 September 2023	0.7	1,274.8	767.8	2,043.4
Issued warrants	0.0	0.0	0.0	0.0
Transactions with owners	0.0	0.0	0.0	0.0
Total comprehensive income for the period	0.0	0.0	-661.0	-661.0
Closing balance, 31 December 2023	0.7	1,274.8	106.8	1,382.3

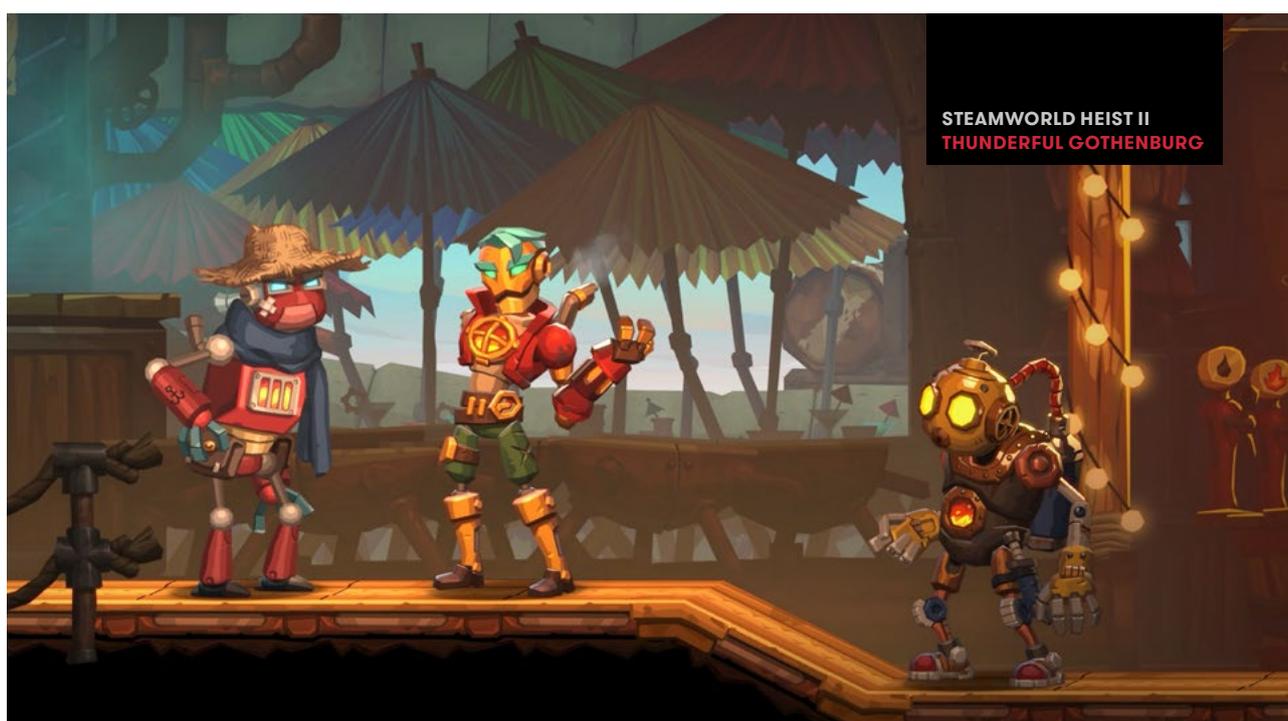
Group cash flow statement

MSEK	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023/24 R12M	2023 Full year
Operating activities						
Profit/loss after financial items continuing operations	-18.0	29.9	-214.5	-9.7	-752.6	-547.8
Profit/loss after financial items discontinued operations	25.6	1.2	-178.1	5.3	-230.0	-46.7
Adjustment for non-cash items						
Depreciation, amortisation and impairment	66.5	42.0	246.2	112.9	775.1	641.8
Translation differences	-36.5	-27.4	44.4	37.1	13.3	6.0
Revaluation of earn-out debts	-76.9	11.8	-85.6	9.3	-139.7	-44.8
Other adjustments	2.2	-8.6	-53.9	-8.6	-59.0	-13.7
Adjustments for discontinued operations	-0.1	16.2	24.1	49.3	199.3	224.4
	-37.2	65.1	-217.3	195.6	-193.7	219.2
Income tax paid	-6.7	-1.5	-18.1	-24.5	-11.3	-17.6
Income tax paid discontinued operations	1.1	1.6	-2.7	-3.4	-0.3	-1.1
Cash flow from operating activities before changes in working capital	-42.8	65.2	-238.1	167.7	-205.3	200.5
Changes in working capital						
Change in inventories and advance payments to suppliers	2.4	0.3	-2.2	0.1	-29.6	-27.2
Change in accounts receivable	17.5	-5.2	1.5	48.9	13.9	61.3
Change in accounts payable	6.0	11.8	-7.1	1.6	-10.5	-1.7
Change in other working capital	8.0	9.0	7.6	-12.9	-66.4	-86.9
Change in working capital for discontinued operations	-27.5	-143.0	457.2	-194.1	820.8	169.5
Cash flow from operating activities	-36.4	-61.9	218.8	11.2	522.9	315.4
Investing activities						
Acquisition of subsidiaries/business	0.0	0.0	0.0	-23.8	0.0	-23.8
Investment in property, plant and equipment	-1.1	-0.4	-1.1	-1.8	-0.1	-0.8
Investment in capitalised game development expenditure	-27.9	-51.5	-97.2	-158.6	-141.1	-202.4
Investment in game projects	0.0	0.0	0.0	-36.0	2.4	-33.6
Investment in publishing rights	-6.9	-20.0	-35.7	-56.6	-55.0	-76.0
Investment in other intangible assets	0.0	0.0	0.0	0.0	-0.2	-0.2
Sale of fixed assets	0.0	0.0	0.0	31.9	0.0	31.9
Cash flow from investing activities discontinued operations	0.0	-11.0	298.3	-25.3	298.4	-25.2
Cash flow from investing activities	-35.9	-82.9	164.3	-270.2	104.3	-330.2
Financing activities						
Change in overdraft facility	18.7	38.5	18.7	-22.2	-22.7	-63.6
Borrowings from credit institutions/amortisation of loans	0.0	104.4	-499.3	405.8	-517.2	388.0
Repayment of lease liabilities	-1.5	-3.1	-7.3	-9.5	-13.4	-15.6
Repayment of earn-out liabilities	-58.3	-3.5	-77.1	-124.1	-77.1	-124.1
Payments from issued warrants	0.6	1.1	0.6	1.1	0.6	1.1
Cash flow from financing activities discontinued operations	0.1	-3.6	-8.9	-13.0	-13.9	-18.0
Cash flow from financing activities	-40.4	133.8	-573.4	238.1	-643.7	167.8
Cash flow for the period	-112.7	-11.0	-190.3	-20.9	-16.5	153.0
Cash and cash equivalents at the beginning of the period	135.7	50.2	209.1	56.6	37.0	56.6
Exchange-rate differences in cash and cash equivalents	-2.5	-2.2	1.7	1.3	-0.1	-0.5
Cash and cash equivalents at the end of the period	20.5	37.0	20.5	37.0	20.5	209.1

Exchange-rate differences in the credit facility have been reclassified from exchange rate differences in cash and cash equivalents to exchange rate differences in adjustment for non-cash items in the comparative periods.

Parent Company income statement

MSEK	2024 Jan-Sep	2023 Jan-Sep
Net revenue	16.1	7.6
Other operating income	0.2	0.2
Operating income	16.4	7.8
Operating expenses		
Other external expenses	-36.5	-17.8
Personnel expenses	-12.7	-13.2
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	0.0	0.0
Other operating expenses	-376.0	-0.1
Total operating expenses	-425.2	-31.1
Operating profit	-408.8	-23.3
Profit from participations in subsidiaries	-200.0	0.0
Financial income	123.5	48.0
Financial cost	-23.5	-49.0
Financial items	-99.9	-1.0
Profit after financial items	-508.7	-24.3
Tax on profit for the period	1.8	0.0
Net profit/loss for the period and comprehensive income for the period	-507.0	-24.3



Parent Company balance sheet

MSEK	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, tools, fixtures and fittings	0.0	0.0	0.1
	0.0	0.0	0.1
<i>Financial assets</i>			
Shares in Group companies	1,322.2	2,397.6	2,020.9
Total fixed assets	1,322.3	2,397.7	2,021.0
Current assets			
Receivables from Group companies	95.2	526.4	297.2
Current tax assets	0.0	4.0	0.1
Other receivables	41.0	3.4	3.1
Prepayments and accrued income	1.1	1.3	2.1
Total current assets	137.3	535.1	302.5
Cash and bank balances	0.0	0.0	148.8
TOTAL ASSETS	1,459.6	2,932.8	2,472.3
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	0.7	0.7	0.7
	0.7	0.7	0.7
<i>Unrestricted equity</i>			
Retained earnings	-264.8	99.9	99.9
Share premium reserve	1,971.1	1,970.6	1,970.6
Net profit/loss for the year	-507.0	-24.3	-364.6
Total unrestricted equity	1,199.4	2,046.2	1,705.8
Total equity	1,200.1	2,046.9	1,706.5
Non-current liabilities			
Non-current earn-out considerations	102.0	234.8	171.8
Total non-current liabilities	102.0	234.8	171.8
Current liabilities			
Overdraft facility	18.7	41.4	0.0
Liabilities to credit institutions	0.0	517.2	499.3
Liabilities to Group companies	104.6	0.0	0.1
Accounts payable	2.5	2.0	4.7
Other liabilities	0.4	0.9	0.7
Current earn-out considerations	27.5	87.7	87.4
Accrued liabilities	3.8	1.9	1.8
Total current liabilities	157.5	651.1	594.0
TOTAL EQUITY AND LIABILITIES	1,459.6	2,932.8	2,472.3

Segment reporting

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

MSEK	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	LTM	2023 Full year
Net revenue						
Thunderful Publishing	43.5	54.2	132.9	128.0	201.2	196.4
Thunderful Co-development & services	30.7	28.9	82.4	149.4	121.1	188.0
Net revenue	74.3	83.2	215.3	277.4	322.3	384.4
Adjusted EBITDA						
Thunderful Publishing	-7.9	10.0	-40.5	37.1	-66.1	11.5
Thunderful Co-development & services	5.5	22.4	14.0	102.3	25.9	114.1
Adjusted EBITDA	-2.4	32.4	-26.4	139.4	-40.2	125.6
Adjusted non-recurring items (Publishing)	0.0	0.0	-8.7	-4.9	-13.2	-9.4
Adjusted non-recurring items (Co-development & services)	0.0	0.0	-0.4	0.0	-0.4	0.0
EBITDA	-2.4	32.4	-35.5	134.5	-53.8	116.2
Adjusted EBITDA-margin – Thunderful Publishing	-18.1%	18.5%	-30.4%	29.0%	-32.8%	5.9%
Adjusted EBITDA-margin – Thunderful Co-development & services	17.8%	77.3%	17.0%	68.5%	21.4%	60.7%
Adjusted EBITA-margin – Thunderful Group	-3.2%	39.0%	-12.3%	50.2%	-12.5%	32.7%
Adjusted EBITA						
Thunderful Publishing	-57.4	-18.1	-238.9	-31.1	-397.5	-189.7
Thunderful Co-development & services	5.5	22.2	13.9	101.9	25.7	113.6
Adjusted EBITA	-51.9	4.1	-225.0	70.7	-371.8	-76.1
Adjusted non-recurring items (Publishing)	0.0	0.0	-8.7	-4.9	-13.2	-9.4
Adjusted non-recurring items (Co-development & services)	0.0	0.0	-0.4	0.0	-0.4	0.0
EBITA	-51.9	4.1	-234.1	65.8	-385.4	-85.5
Adjusted EBITA-margin – Thunderful Publishing	-131.9%	-33.4%	-179.8%	-24.3%	-197.5%	-96.6%
Adjusted EBITA-margin – Thunderful Co-development & services	17.8%	76.8%	16.9%	68.2%	21.2%	60.4%
Adjusted EBITA-margin – Thunderful Group	-69.9%	5.0%	-104.5%	25.5%	-115.3%	-19.8%
EBIT						
Thunderful Publishing	-71.9	-29.4	-288.0	-73.2	-698.7	-483.9
Thunderful Co-development & services	3.0	19.8	6.2	94.7	-130.2	-41.7
EBIT	-68.9	-9.6	-281.8	21.6	-828.9	-525.6
EBIT-margin – Thunderful Publishing	-165.2%	-54.3%	-216.7%	-57.1%	-347.2%	-246.4%
EBIT-margin – Thunderful Co-development & services	9.8%	68.5%	7.6%	63.4%	-107.5%	-22.1%
EBIT-margin – Thunderful Group	-92.8%	-11.6%	-130.8%	7.8%	-257.2%	-136.7%

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	Q3 2024	Q3 2023	2024 Jan-Sep	2023 Jan-Sep	2023/24 R12M	2023 Full year
Net revenue growth						
Net revenue previous period	83.2	101.0	277.4	265.1	460.1	447.7
Net revenue current period	74.3	83.2	215.3	277.4	322.3	384.4
Net revenue growth, %	-10.7%	-17.6%	-22.4%	4.7%	-29.9%	-14.1%
Gross profit and gross margin						
Operating income	74.7	94.3	217.5	289.7	325.1	397.3
Costs for game projects	-5.7	-1.9	-41.4	-17.7	-89.8	-66.1
Gross profit, MSEK	69.0	92.4	176.1	272.0	235.3	331.2
Gross margin, %	93.0%	111.1%	81.8%	98.1%	73.0%	86.2%
Adjusted EBITDA and adjusted EBITDA margin						
Operating profit (EBIT)	-68.9	-9.6	-281.8	21.6	-828.9	-525.6
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	66.5	42.0	246.2	112.9	775.1	641.8
Adjusted non-recurring items	0.0	0.0	9.1	4.9	13.6	9.4
Adjusted EBITDA	-2.4	32.4	-26.4	139.4	-40.2	125.6
Adjusted EBITDA margin, %	-3.2%	39.0%	-12.3%	50.2%	-12.5%	32.7%
Adjusted EBITA and adjusted EBITA-margin						
Operating profit (EBIT)	-68.9	-9.6	-281.8	21.6	-828.9	-525.6
Amortisation and impairment of acquisition-related intangible assets	17.0	13.7	47.7	44.2	443.5	440.0
Adjusted non-recurring items	0.0	0.0	9.1	4.9	13.6	9.4
Adjusted EBITA	-51.9	4.1	-225.0	70.7	-371.8	-76.1
Adjusted EBITA-margin, %	-69.9%	5.0%	-104.5%	25.5%	-115.4%	-19.8%
Core working capital, net						
Inventories	0.6	751.2	0.6	751.2	0.6	629.4
Accounts receivable	26.8	398.1	26.8	398.1	26.8	472.3
Accounts payable	-12.9	-307.8	-12.9	-307.8	-12.9	-573.9
Total core working capital	14.5	841.5	14.5	841.5	14.5	527.8
Interest-bearing net debt						
Non-current interest-bearing liabilities	13.9	100.1	13.9	100.1	13.9	86.6
Current interest-bearing liabilities	29.5	589.5	29.5	589.5	29.5	524.6
Cash equivalents	-20.5	-37.0	-20.5	-37.0	-20.5	-209.1
Interest-bearing net debt	23.0	652.6	23.0	652.6	23.0	402.1
Adjusted EBITDA R12M	-40.2	270.7	-40.2	270.7	-40.2	125.6
Interest-bearing net debt/adjusted EBITDA, R12M	-0.6	2.4	-0.6	2.4	-0.6	3.2

Other information

Q3
2024

Financial calendar

Interim report Oct–Dec 2024	13 February 2025
Annual report 2024	29 April 2025
Interim report Jan–Mar 2025	15 May 2025
Annual General Meeting 2025	27 May 2024
Interim report Apr–Jun 2025	20 August 2025
Interim report Jul–Sep 2025	13 November 2025

För mer information

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