

Thunderful Group initiates restructuring and provides business update

The Board of Directors of Thunderful Group AB ("Thunderful") has today decided to initiate a restructuring of Thunderful's operations to promptly reduce the cost base with the aim of improving operating cash flow. The restructuring is expected to result in cost reductions, and thereby improved cash flow, estimated at SEK 6-8 million during the second half of 2025 and SEK 40-45 million for the full year 2026. Thunderful's publishing business had a challenging second quarter and the latest game launch, *Lost in Random: The Eternal Die*, has had weaker sales than expected since its release on June 17, 2025. As of June 30, 2025, Thunderful's net debt amounted to approximately SEK 85 million and available liquidity to approximately SEK 32 million.

Given that Thunderful continues to generate negative cash flow, Thunderful's Board of Directors and management have recently continued to evaluate the Group's business capabilities, liquidity situation, and capital structure. During the strategic review, it has become clear that Thunderful needs to adjust its costs to achieve profitability even at lower revenue levels. Thunderful's publishing business has had a challenging quarter, with segment revenues amounting to approximately SEK 38 (58) million during the quarter. Thunderful also notes that the business has been overly dependent on individual game releases, which has become particularly evident with Thunderful's latest launch, *Lost in Random: The Eternal Die*, released on June 17, 2025, which has shown weaker sales than expected. The Co-development & Services business area has had a utilization rate during the second quarter in line with expectations, but it remains dependent on securing existing and new customers for 2026 and beyond.

In light of the above, Thunderful has decided to implement a restructuring of Thunderful's operations to immediately reduce the cost base with the aim of improving ongoing cash flow. The restructuring includes, among other things, workforce reductions within game development studios and the publishing business to adapt operations to the release pipeline, as well as workforce reductions within other group-wide services. The restructuring is expected to result in cost reductions of SEK 6-8 million during the second half of 2025 and SEK 40-45 million for the full year 2026, which is collectively assessed to lead to an improved cash flow.

Thunderful's announced release pipeline remains unchanged, and the restructuring creates an agile organization within the publishing business, better suited for the release pipeline and existing catalogue sales.

"It is unfortunate to have to implement further operational measures that affect some of our colleagues. At the same time, I am convinced that this is the right path for Thunderful to create an efficient organization within the publishing business where our announced release pipeline remains intact" says Patrick Svensk, Chairman of Thunderful.

Thunderful's mission – to offer high-quality creative games for people of all ages – remains firm and forms the basis for the company's development. Thunderful will continue to operate within its two business areas, Publishing and Co-development & Services.

As of June 30, 2025, Thunderful's net debt amounted to SEK 85 million and available liquidity to SEK 32 million.

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 2025-07-29 07:50 CEST.

Attachments

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