



## STRONG GROWTH AND HEALTHY PROFITABILITY IN GAMES, SUPPLY CHAIN CHALLENGES FOR THE DISTRIBUTION SEGMENT

### THIRD QUARTER JULY–SEPTEMBER 2021

- Revenue decreased -1.6% to 762.0 MSEK (774.6).
- Adjusted EBITA fell -3.3% to 84.7 MSEK (87.6), corresponding to an adjusted EBITA margin of 11.1% (11.3).
- Adjusted EBITDA increased 7.3% to 98.3 MSEK (91.6), corresponding to an adjusted EBITDA margin of 12.9% (11.8).
- Operating profit (EBIT) declined 17.2% to 64.8 MSEK (78.3), corresponding to an operating margin of 8.5% (10.1).
- Profit for the quarter amounted to 48.5 MSEK (56.2).
- Earnings per share after dilution amounted to 0.70 SEK (1.12).
- Operating cash flow amounted to -205.6 MSEK (69.7).
- Thunderful Group acquired the game studio To The Sky on 10 August 2021.
- Thunderful Group acquired the Spanish game studio Stage Clear Studios, SL on 2 September 2021. Refer to Note 1.

### PERIOD JANUARY–SEPTEMBER 2021

- Revenue increased 5.2% to 1,887.1 MSEK (1,794.0).
- Adjusted EBITA rose 3.5% to 181.2 MSEK (175.0), corresponding to an adjusted EBITA margin of 9.6% (9.8).
- Adjusted EBITDA increased 14.0% to 215.6 MSEK (189.2), corresponding to an adjusted EBITDA margin of 11.4% (10.5).
- Operating profit (EBIT) declined 15.0% to 125.1 MSEK (147.1), corresponding to an operating margin of 6.6% (8.2).
- Profit for the period amounted to 82.1 MSEK (100.5)
- Earnings per share after dilution amounted to 1.18 SEK (2.01).
- Operating cash flow amounted to -174.8 MSEK (151.9).
- On 15 March 2021, Thunderful Group acquired the German game publisher and game developer Headup GmbH. Refer to Note 1.
- Thunderful Group's subsidiary Coatsink Software Ltd signed new game development agreements valued at more than 20 MUSD.
- Thunderful Group acquired Tussilago AB's full operations on a capital basis on 31 May 2021.
- Thunderful Group acquired the game studio To The Sky on 10 August 2021.
- Thunderful Group acquired the Spanish game studio Stage Clear Studios, SL on 2 September 2021. Refer to Note 1.

### EVENTS AFTER THE END OF THE QUARTER

- Thunderful Group acquired Robot Teddy Ltd on 27 October 2021.
- Thunderful Group acquired Early Morning Studio AB on 16 November 2021.

### KEY PERFORMANCE INDICATORS

GROUP	Quarter		Period		12 months	Full year*
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020-Sep 2021	2020
Operating income, MSEK	762.00	774.60	1,887.10	1,794.00	3,175.40	3,082.30
Net revenue, MSEK	738.90	764.40	1,818.20	1,774.80	3,091.20	3,047.80
Gross profit, MSEK	225.6	168.3	585.2	409.9	868.5	693.2
Gross margin	29.6%	21.7%	31.0%	22.8%	27.4%	22.5%
Operating profit (EBIT), MSEK	64.8	78.3	125.1	147.1	192.9	214.9
Operating margin (EBIT margin)	8.5%	10.1%	6.6%	8.2%	6.1%	7.0%
EBITA, MSEK	81.6	87.6	174.9	175.0	256.7	256.8
Adjusted EBITA, MSEK	84.7	87.6	181.2	175.0	277.7	271.5
Adjusted EBITA margin	11.1%	11.3%	9.6%	9.8%	8.7%	8.8%
EBITDA, MSEK	95.2	91.6	209.3	189.2	296.8	276.7
Adjusted EBITDA, MSEK	98.3	91.6	215.6	189.2	317.8	291.4
Adjusted EBITDA margin	12.9%	11.8%	11.4%	10.5%	10.0%	9.5%
Profit for the period, MSEK	48.5	56.2	82.1	100.5	119.2	137.4
Net working capital, MSEK	896.3	530.0	896.3	530.0	896.3	541.1
Operating cash flow, MSEK	-205.6	69.7	-174.8	151.9	-187.5	10.0
Cash conversion	-209%	76%	-81%	80%	-59%	3%
Interest-bearing net debt, MSEK	22.8	185.2	22.8	185.2	22.8	-305.1
Interest-bearing net debt / adjusted EBITDA, LTM	0.1	0.6	0.1	0.6	0.1	-1.0
Earnings per share before dilution, SEK	0.70	1.12	1.19	2.01	1.80	2.65
Earnings per share after dilution, SEK	0.70	1.12	1.18	2.01	1.79	2.64

\* See Note 2 Revaluation of acquisition analysis according to IFRS 3.



## CEO'S COMMENTS

### **STRONG GROWTH AND HEALTHY PROFITABILITY IN THUNDERFUL GAMES, SUPPLY CHAIN CHALLENGES FOR THE DISTRIBUTION SEGMENT**

Our third quarter in 2021 was characterised by a positive performance for Thunderful Group, where strong growth in the Games segment once again exceeded our expectations. We acquired two development studios, laid the foundation for our new games initiative, Thunderful Investment, and our long-term development agreements with Facebook/Meta and Oculus entered into force. The Distribution segment lost ground during the quarter due to delivery interruptions that affected Bergsala and a general lack of shipping container availability, which led to delays and increased logistics costs for Amo Toys. In addition, two more highly interesting companies joined the Thunderful family after the end of the quarter. We launched the Thunderful World digital event, where we presented several new and exciting game titles to a global audience.

The Games segment increased markedly during the third quarter of the year, once again accounting for more than half of the Group's earnings. The rate of growth in this segment is high and is in line with our long-term ambition for expansion. We have made, and continue to make, smart acquisitions to strengthen our collection of talented developers and publishers who can meet our growth goals.

During the quarter we passed yet another milestone: Thunderful now has more than 400 employees, approximately 300 of whom work in the Games segment. We are making major investments in our own game-development projects, but Thunderful Games nonetheless delivered a markedly increased EBITA and EBITA margin. Our journey of growth requires transformations on several levels and efforts to carry them out are proceeding according to plan.

It was a difficult quarter for the Distribution segment, which was affected by the global shortage of semi-conductors and shipping containers. The semi-conductor shortage affected all electronics industries to some degree, and like other console manufacturers, Nintendo announced that they will likely ship fewer units during

the second half of 2021 than originally planned. For us, this meant delivery interruptions for Bergsala.

The world's supply chains are facing major challenges in the wake of the pandemic. On a global level, there are enough containers and vessels to meet demand, but the terminals and transportation hubs that were shut down during the pandemic will need time to catch up.

This has affected Amo Toys, since the containers we were expecting during the third quarter were delayed until the fourth quarter. This led to lower revenue in Q3, but our colleagues are working hard and expect to deliver these products during Q4. Gross margins will be somewhat lower due to increased costs for repatriating shipping containers, but after that revenues will start to recover.

Nordic Game Supply, which plans its own production of game accessories, pushed all of its production ahead of schedule and before the current shortage in shipping containers. All of its products were therefore repatriated earlier than normal, meaning the





shortage did not impact revenue for Nordic Game Supply during the second half of 2021.

We're receiving most of our items in our newly opened logistics centre in Torsvik, where 11,000 square metres of shelving are gradually filling with pallets. This is no small undertaking, led by the tireless site manager Ahdrian Albers. Owning our own warehouses will have advantages in the future in terms of profitability and control.

Despite a difficult quarter for Distribution, things overall look highly positive for Thunderful Group, with our earnings and margins at the same level as the strong 2020 comparative quarter. Our overall strategy is to invest our cash flow in the Games segment and it's clear that our hard work is bearing fruit.

### New acquisitions

During the quarter we presented two new acquisitions that were incorporated into the Games segment. In July, we purchased 91% of To The Sky, an entirely new studio in Gothenburg led by Jugo Mirkovic that was started by veterans from Electronic Arts. We normally don't acquire startups, but after we saw what the studio had in development we made a decision to purchase immediately. It will be exciting to follow To The Sky's future.

In September, we presented the purchase of the Madrid-based game developer Stage Clear Studios, led by Daniel Santos Fonseca. Over the years they have demonstrated that they're talented at developing, refining and porting existing projects, as well as working on their own interesting game ideas.

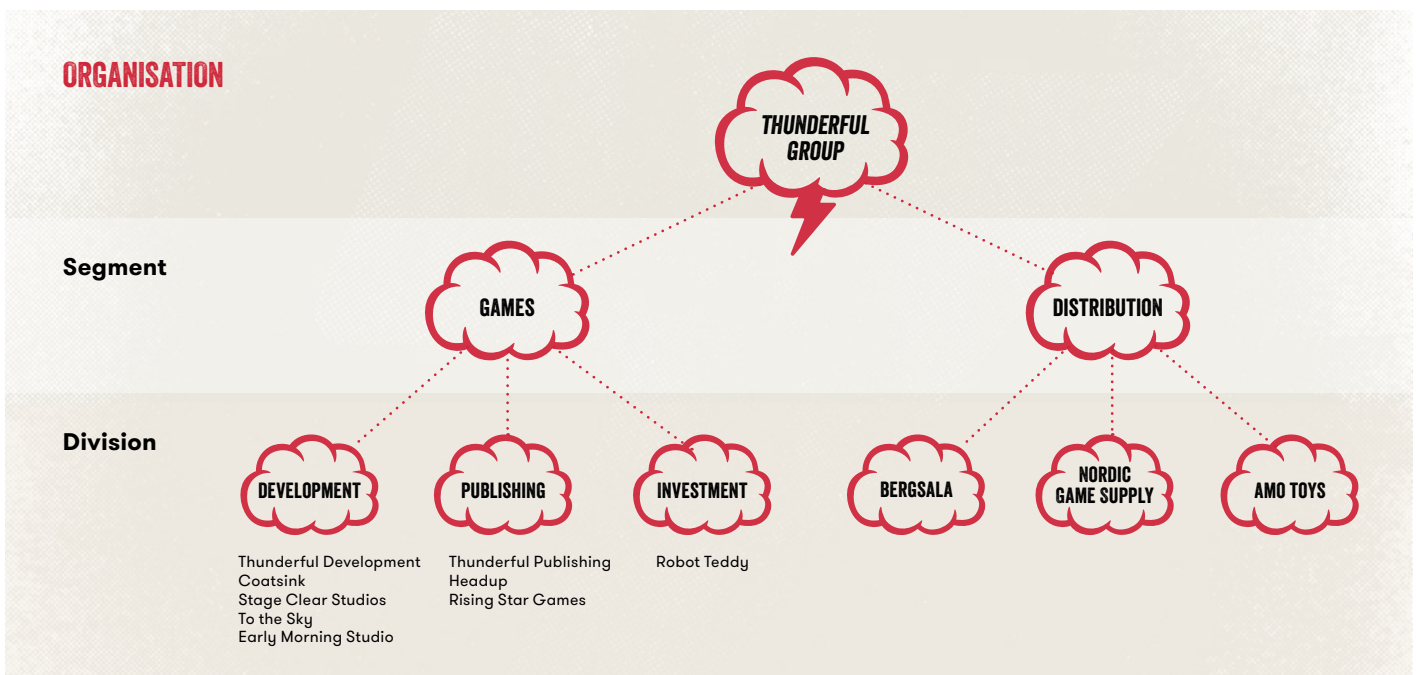
After the end of the quarter, we also presented the acquisition of Robot Teddy, a company in Newcastle that specialises in helping

exceptionally successful game developers with business and strategy development. Robot Teddy is led by Callum Underwood. Callum and his team occupy a rather unique position in the gaming industry, with strong relationships with indie developers and an ability to see what's coming around the corner. Robot Teddy will help Thunderful invest in game projects, which will significantly broaden our pipeline of games. We call this new division Thunderful Investment, and it will complement our offering as a partner for talented game developers all over the world, in addition to the development and publishing services we already offer.

Moreover, we presented the acquisition of Stockholm-based Early Moring Studio earlier today. The company is an up-and-coming mobile game developer that has established a good market position for its engaging RPG. EMS has an exciting pipeline of free-to-play games and a steadily growing fan base. This means Thunderful has taken a strong step into mobile gaming and, in parallel, will help launch Early Morning Studio's games for PCs and consoles.

### New employees

A significant expansion and the subsequent integration naturally requires a lot from the organisation. To build a leadership team that can keep pace with development, we hired Agostino Simonetta, our new Chief Strategy and Investment Officer, who started in the beginning of the quarter. Ago's first ninety days at Thunderful have already resulted in a clear organisation plan for the future. We expect to introduce recruitment for several key roles in the near future.





### Game releases

We released several games during the quarter. One of the most talked-about is *Lost in Random*, which was developed by Thunderful and Published by Electronic Arts in the end of the quarter. Critics praised the game, and as per the agreement EA will first recover its investment before revenue is allocated to Thunderful.

Coatsink released *Jurassic World Aftermath Part 2*: as downloadable extra content (DLC) for the original game, which wraps up the *Aftermath* story and was praised by several critics as the best part of the game.

Two other releases we'd like to mention are *Islanders Console Edition* and *Industria*, which were both well received. The former looks like a simple city builder but is surprisingly deep, while *Industria* is a carefully crafted "handmade" first-person shooter that the small studio Bleakmill has worked on for six years.

Nintendo released an HD remake of the *Zelda* game *Skyward Sword* during the third quarter and the fourth quarter will see *Mario Party Superstars*. And in a few days we'll see the much-anticipated *Pokémon* games *Brilliant Diamond* and *Shining Pearl*. Nintendo usually releases excellent games right before the Christmas shopping season, and I think these *Pokémon* games continue this tradition. Nintendo also introduced an upgraded console, the *Nintendo Switch OLED*. It has a better screen and speakers than the original, as well as an Ethernet port for a more stable internet connection.

### Thunderful World

We currently have 14 games in development, most of which we will publish ourselves. In addition, we also publish almost twice as many titles developed by third parties. All together, we have around 40 unique game titles planned for release in the next few years and intend to become a leading game publisher. *Thunderful World* ([www.thunderful.world](http://www.thunderful.world)), our international digital event that

kicked off on 10 November, is one step in demonstrating the breadth of games we publish. *Thunderful World* was a success. Our host was a world-famous space hero, and several icons from the gaming industry turned up in cameo roles, including Sarah Bond, Corporate Vice President of Xbox. I also had a bit part and it was a lot of fun!

In this year's presentation of *Thunderful World*, we introduced brand new trailers for titles like *Planet of Luna*, *The Gunk*, *Firegirl*, *White Shadows*, *Source of Madness*, *Cursed to Golf* and *Tinkertown*. The event was also an opportunity to surprise our audience with games from us they had never seen before, such as *Wavetale* and *SteamWorld Headhunter*. Both of these are internal titles that we've been working on in secret around Sweden, and they were received very well. *Wavetale* was released on Google Stadia in conjunction with the event and it will also come to other platforms after the new year. *The Gunk*, an Xbox and Windows exclusive, will come out in the middle of December, while others will be released later on.



Planning and presenting an event of this size takes time. It's new for us and many things can go wrong. I'm therefore incredibly proud that *Thunderful World* was a success and had the intended result: gamers around the world watched *Thunderful World* and many more have learned about who we are and what Thunderful stands for.

**GOTHENBURG, NOVEMBER 2021**  
**BRJANN SIGURGEIRSSON, CEO**



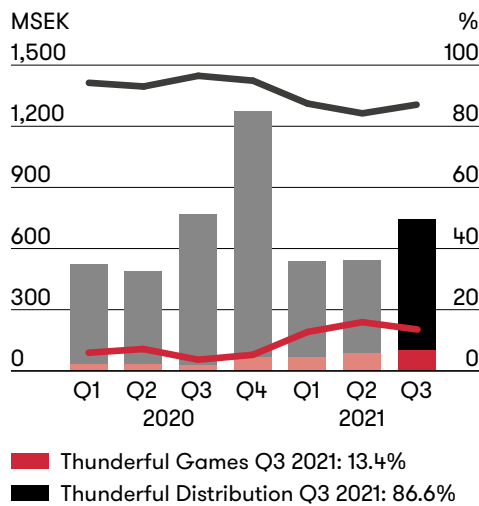


# ABOUT THUNDERFUL GROUP

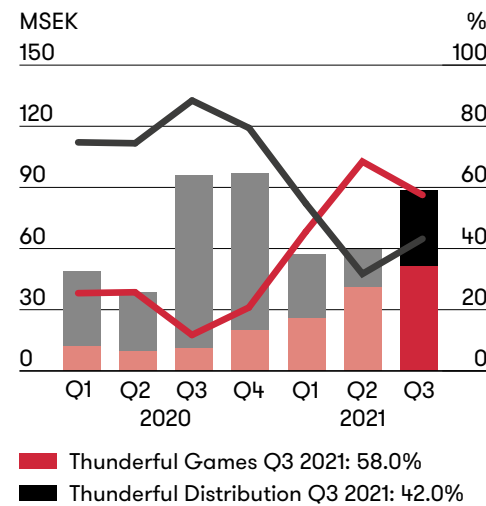
Thunderful Group is a group of companies active in the development and publishing of games as well as the distribution of Nintendo products, games, game accessories, toys and other products.

Thunderful Group was founded in late 2019 after a restructuring of the company groups Bergsala and Thunderful. With its head office in Gothenburg, Thunderful Group covers the entire gaming industry value chain through its Thunderful Games and Thunderful Distribution segments. The Group consists of over 20 subsidiaries and has more than 400 employees in Europe.

### NET REVENUE, Q1 2020-Q3 2021



### ADJUSTED EBITA, Q1 2020-Q3 2021



## Thunderful Group

### 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





# FINANCIAL DEVELOPMENT OF THE GROUP

## QUARTER JULY–SEPTEMBER

### NET REVENUE

The Group's net revenue for the third quarter amounted to 738.9 MSEK (764.4), corresponding to a decrease of -3.3%. The drivers underlying this are described in the section for each business segment.

### Business segments

Net revenue increased by 267.0% to 99.1 MSEK (27.0) in the Games segment and decreased by -13.2% to 639.8 MSEK (737.4) in the Distribution segment.

MSEK	Quarter		Period		12 months	Full year
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020-Sep 2021	2020
Thunderful Games	99.1	27.0	252.3	91.5	317.0	156.2
Thunderful Distribution	639.8	737.4	1,565.9	1,683.3	2,774.2	2,891.6
- of which, Bergsala	303.0	436.4	675.9	973.2	1,411.1	1,708.4
- of which, Nordic Game Supply	218.8	157.0	589.2	372.7	921.1	704.6
- of which, Amo Toys	118.0	144.1	300.8	337.4	442.0	478.6
Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net revenue</b>	<b>738.9</b>	<b>764.4</b>	<b>1,818.2</b>	<b>1,774.8</b>	<b>3,091.2</b>	<b>3,047.8</b>

Thunderful Games reported negative organic growth of -6.0 MSEK. The companies acquired in the last 12 months contributed growth of 78.1 MSEK to net revenue. The internally developed game Lost In Random did not generate revenue during the quarter, since the game's publisher Electronic Arts will receive all revenue until its initial investment is recovered, which led to negative organic growth.

In the Distribution segment, net revenue decreased -30.6% to 303.0 MSEK (436.4) in Bergsala, increased 39.4% to 218.8 MSEK (157.0) in Nordic Game Supply and decreased -18.1% to 118.0 MSEK (144.1) in Amo Toys.

Bergsala experienced hardware delivery interruptions during the quarter, and the increase for Nordic Game Supply was driven by high demand for products from the brand Razer. For Amo Toys, the decrease was driven primarily by deliveries that were pushed back to later in the third quarter or the early fourth quarter. This was due to delays in repatriating shipping containers from China.

### GROSS PROFIT

Gross profit for the third quarter amounted to 225.6 MSEK (168.3), corresponding to an increase of 34.0% and a gross margin of 29.6% (21.7). This profit trend was attributable to significantly increased net revenue in the Games segment, with a significantly higher gross margin than in the Distribution segment, while net revenue in the Distribution segment declined slightly.





## OPERATING EXPENSES

Costs for goods for resale and royalties decreased by -11.5% to -536.4 MSEK (-606.3).

Other external expenses increased by 48.7% to -72.4 MSEK (-48.7). Of the total increase in expenses of -23.7 MSEK, -3.6 MSEK was attributable to increased marketing costs, -3.1 MSEK to non-recurring costs and -4.3 MSEK to acquired companies. Nonrecurring costs for the quarter pertained to acquisition-related overhead costs from the acquisition of Stage Clear Studios, SL and To The Sky AB totalling -1.1 MSEK and other nonrecurring costs for moving the warehouse for Nordic Game Supply totalling -2.0 MSEK.

Personnel expenses increased by 90.0% to -53.4 MSEK (-28.1). The total number of employees at the end of the quarter was 408 (197).

Depreciation and amortisation rose 128.6% to -30.4 MSEK (-13.3). The most important driving factors were depreciation and amortisation related to purchase price allocations (PPA), primarily pertaining to the acquisition of Coatsink Software Ltd., which increased -7.5 MSEK, as well as increased depreciation and amortisation attributable to licences for publishing, which was reclassified from a prepaid game project in the first quarter of 2021 to an intangible asset in this report.

MSEK	Quarter		Period		12 months	Full year
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020–Sep 2021	2020
Costs for goods for resale and royalties	-536.4	-606.3	-1,301.9	-1,384.1	-2,306.9	-2,389.1
Other external expenses	-72.4	-48.7	-187.1	-131.8	-319.4	-264.1
- of which, marketing costs	-33.1	-29.5	-68.7	-55.5	-137.0	-123.8
- of which, acquisition-related nonrecurring costs	-1.1	0.0	-3.6	0.0	-18.3	-14.7
- of which, other non-recurring costs	-2.0	0.0	-2.7	0.0	-2.7	0.0
Personnel expenses	-53.4	-28.1	-161.1	-89.0	-212.2	-140.1
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-30.4	-13.3	-84.2	-42.1	-103.9	-61.8
- of which, PPA-related depreciation and amortisation	-16.8	-9.3	-49.8	-27.9	-63.7	-41.8
Other operating expenses	-4.6	0.0	-27.7	0.0	-40.1	-12.4
<b>Total operating expenses</b>	<b>-697.2</b>	<b>-696.4</b>	<b>-1,762.0</b>	<b>-1,646.9</b>	<b>-2,982.5</b>	<b>-2,867.5</b>

The Group applies the following amortisation principles for its game development and for licences for publishing:  
Amortisation of finished game-development projects and launched publishing projects - degressive amortisation over two years; 1/3 amortisation during months 1 to 3 following release, 1/3 amortisation in months 4 to 12 following release and the remaining 1/3 in months 13 to 24 following release.

## 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 98.3 MSEK (91.6), corresponding to an adjusted EBITDA margin of 12.9% (11.8). Adjusted EBITDA is adjusted for acquisition-related nonrecurring items of -1.1 MSEK (0.0) and nonrecurring costs of -2.0 MSEK (0.0) attributable to the warehouse move for Nordic Game Supply.

### Business segments

Adjusted EBITDA for the Games segment amounted to 60.8 MSEK (14.7) for the quarter, corresponding to an adjusted EBITDA margin of 53.3% (37.5).

Adjusted EBITDA for the Distribution segment totalled 40.9 MSEK (87.5) for the quarter, corresponding to an adjusted EBITDA margin of 6.3% (11.9).

MSEK	Quarter		Period		12 months	Full year
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020–Sep 2021	2020
Thunderful Games	60.8	14.7	133.5	43.3	157.4	67.2
Thunderful Distribution	40.9	87.5	92.4	153.4	169.3	233.4
Other	-3.4	-10.7	-10.3	-7.5	-8.9	-9.2
<b>Adjusted EBITDA</b>	<b>98.3</b>	<b>91.6</b>	<b>215.6</b>	<b>189.2</b>	<b>317.8</b>	<b>291.4</b>
Adjusted nonrecurring items (Games segment)	0.0	0.0	-0.7	0.0	-0.7	0.0
Adjusted nonrecurring items (Distribution segment)	-2.0	0.0	-2.0	0.0	-2.0	0.0
Adjusted nonrecurring items (Other segment)	-1.1	0.0	-3.6	0.0	-18.3	-14.7
<b>EBITDA</b>	<b>95.2</b>	<b>91.6</b>	<b>209.3</b>	<b>189.2</b>	<b>296.8</b>	<b>276.7</b>
<b>Adjusted EBITDA margin</b>						
Thunderful Games	53.3%	37.5%	46.4%	39.0%	43.6%	36.5%
Thunderful Distribution	6.3%	11.9%	5.8%	9.1%	6.0%	8.1%
Thunderful Group	12.9%	11.8%	11.4%	10.5%	10.0%	9.5%



## ADJUSTED OPERATING PROFIT, EBITA

Adjusted operating profit before acquisition-related depreciation and amortisation (EBITA) amounted to 84.7 MSEK (87.6) for the quarter, corresponding to an adjusted EBITA margin of 11.1% (11.3). Adjusted EBITA is adjusted for acquisition-related nonrecurring items of -1.1 MSEK (0.0) and nonrecurring costs of -2.0 MSEK (0.0) attributable to the warehouse move for Nordic Game Supply.

### Business segments

Adjusted EBITA for the Games segment amounted to 51.2 MSEK (11.1) for the quarter, corresponding to an adjusted EBITA margin of 44.9% (28.3).

Adjusted EBITA for the Distribution segment totalled 37.1 MSEK (85.9) for the quarter, corresponding to an adjusted EBITA margin of 5.7% (11.7).

MSEK	Quarter		Period		12 months	Full year
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020–Sep 2021	2020
Thunderful Games	51.2	11.1	107.2	33.3	127.0	53.1
Thunderful Distribution	37.1	85.9	84.5	151	161.0	227.6
Other	-3.6	-9.4	-10.5	-9.3	-10.4	-9.2
<b>Adjusted EBITA</b>	<b>84.7</b>	<b>87.6</b>	<b>181.2</b>	<b>175.0</b>	<b>277.7</b>	<b>271.5</b>
Adjusted nonrecurring items (Games segment)	0.0	0.0	-0.7	0.0	-0.7	0.0
Adjusted nonrecurring items (Distribution segment)	-2.0	0.0	-2.0	0.0	-2.0	0.0
Adjusted nonrecurring items (Other segment)	-1.1	0.0	-3.6	0.0	-18.3	-14.7
<b>EBITA</b>	<b>81.6</b>	<b>87.6</b>	<b>174.9</b>	<b>175.0</b>	<b>256.7</b>	<b>256.8</b>
<b>Adjusted EBITA margin</b>						
Thunderful Games	44.9%	28.3%	37.2%	30.0%	35.2%	28.8%
Thunderful Distribution	5.7%	11.7%	5.3%	9.0%	5.7%	7.9%
Thunderful Group	11.1%	11.3%	9.6%	9.8%	8.7%	8.8%

## OPERATING PROFIT, EBIT

Operating profit during the quarter amounted to 64.8 MSEK (78.3), corresponding to an operating margin of 8.5% (10.1). Operating profit includes acquisition-related nonrecurring items of -1.1 MSEK (0.0) and nonrecurring costs of -2.0 MSEK (0.0) attributable to the warehouse move for Nordic Game Supply.

### Business segments

Operating profit in the Games segment amounted to 43.7 MSEK (11.1) for the quarter, corresponding to an operating margin of 38.3% (28.3).

Operating profit in the Distribution segment amounted to 25.8 MSEK (74.8) for the quarter, corresponding to an operating margin of 4.0% (10.2).

MSEK	Quarter		Period		12 months	Full year
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020–Sep 2021	2020
Thunderful Games	43.7	11.1	84.6	33.3	99.8	48.5
Thunderful Distribution	25.8	74.8	54.8	121.4	123.8	190.4
Other	-4.7	-7.6	-14.3	-7.6	-30.7	-24.0
<b>Operating profit</b>	<b>64.8</b>	<b>78.3</b>	<b>125.1</b>	<b>147.1</b>	<b>192.9</b>	<b>214.9</b>
<b>Operating margin</b>						
Thunderful Games	38.3%	28.3%	29.4%	30.0%	27.7%	26.3%
Thunderful Distribution	4.0%	10.2%	3.4%	7.2%	4.4%	6.6%
Thunderful Group	8.5%	10.1%	6.6%	8.2%	6.1%	7.0%

## FINANCIAL NET

Financial net amounted to -4.3 MSEK (-16.7). Of the total financial net, -3.2 MSEK comprises the net of exchange gains and exchange losses.

## PROFIT FOR THE PERIOD

Profit for the period amounted to 48.5 MSEK (56.2) for the quarter, corresponding to a net profit margin of 6.4% (7.3).

## OTHER COMPREHENSIVE INCOME

Other comprehensive income during the quarter consisted of currency translation differences in foreign operations and totalled 4.8 MSEK (0.0).







## PERIOD JANUARY–SEPTEMBER

### NET REVENUE

The Group's net revenue for the January to September period amounted to 1,818.2 MSEK (1,774.8), corresponding to an increase of 2.4%. The drivers underlying this increase in net revenue are described in the section for each business segment.

### Business segments

Net revenue increased by 175.7% to 252.3 MSEK (91.5) in the Games segment and decreased by -7.0% to 1,565.9 MSEK (1,683.3) in the Distribution segment.

MSEK	Quarter		Period		12 months	Full year
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020–Sep 2021	2020
Thunderful Games	99.1	27.0	252.3	91.5	317.0	156.2
Thunderful Distribution	639.8	737.4	1,565.9	1,683.3	2,774.2	2,891.6
– of which, Bergsala	303.0	436.4	675.9	973.2	1,411.1	1,708.4
– of which, Nordic Game Supply	218.8	157.0	589.2	372.7	921.1	704.6
– of which, Amo Toys	118.0	144.1	300.8	337.4	442.0	478.6
Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net revenue</b>	<b>738.9</b>	<b>764.4</b>	<b>1,818.2</b>	<b>1,774.8</b>	<b>3,091.2</b>	<b>3,047.8</b>

Thunderful Games reported negative organic growth of -16.1 MSEK. The companies acquired in the last 12 months contributed growth of 176.9 MSEK to net revenue for the period. The internally developed game Lost In Random was released late in the third quarter and therefore did not generate revenue, which led to negative organic growth. The game's publisher, Electronic Arts, will receive all revenue until its initial investment is recovered.

In the Distribution segment, net revenue decreased by -30.5% to 675.9 MSEK (973.2) in Bergsala, increased by 58.1% to 589.2 MSEK (372.7) in Nordic Game Supply and decreased by -10.8% to 300.8 MSEK (337.4) in Amo Toys.

Bergsala experienced hardware delivery interruptions and had fewer major releases than in the comparative period. Net revenue in the comparative period was driven by the global success of Animal Crossing: New Horizons and the high availability of hardware.

For Nordic Game Supply, the increase was largely driven by a new distribution contract with the brand Razer. The decrease for Amo Toys was due to the minimal impact of COVID-19 on the comparative period's first quarter and to the delay of deliveries to later in the third quarter or the early fourth quarter.

### GROSS PROFIT

Gross profit for the January to September period amounted to 585.2 MSEK (409.9), corresponding to an increase of 42.8% and a gross margin of 31.0% (22.8). This profit trend was attributable to increased net revenue in the Games segment, with a significantly higher gross margin than in the Distribution segment, while net revenue in the Distribution segment declined.

### OPERATING EXPENSES

Costs for goods for resale and royalties decreased by -5.9% to -1,301.9 MSEK (-1,384.1).

Other external expenses increased by 42.0% to -187.1 MSEK (-131.8). Of the total increase in expenses of -55.3 MSEK, -13.2 MSEK was attributable to increased marketing costs and -3.6 MSEK to acquisition-related nonrecurring costs, of which -0.7 MSEK comprised the sale of a property in the Games segment and -2.0 MSEK comprised the warehouse move for Nordic Game Supply in the third quarter. Other external expenses from acquired companies amounted to -8.8 MSEK.

Personnel expenses increased by 81.0% to -161.1 MSEK (-89.0). The total number of employees at the end of the period was 408 (197).

Depreciation and amortisation rose 100.0% to -84.2 MSEK (-42.1). The most important driving factors were PPA-related depreciation and amortisation, primarily pertaining to the acquisition of Coatsink Software Ltd, which increased -21.9 MSEK, as well as increased depreciation and amortisation attributable to licences for publishing, which was reclassified from a prepaid game project in the first quarter of 2021 to an intangible asset in this report.

MSEK	Quarter		Period		12 months	Full year
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020–Sep 2021	2020
Costs for goods for resale and royalties	-536.4	-606.3	-1,301.9	-1,384.1	-2,306.9	-2,389.1
Other external expenses	-72.4	-48.7	-187.1	-131.8	-319.4	-264.1
– of which, marketing costs	-33.1	-29.5	-68.7	-55.5	-137.0	-123.8
– of which, acquisition-related non-recurring costs	-1.1	0.0	-3.6	0.0	-18.3	-14.7
– of which, other nonrecurring costs	-2.0	0.0	-2.7	0.0	-2.7	0.0
Personnel expenses	-53.4	-28.1	-161.1	-89.0	-212.2	-140.1
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-30.4	-13.3	-84.2	-42.1	-103.9	-61.8
– of which, PPA-related depreciation and amortisation	-16.8	-9.3	-49.8	-27.9	-63.7	-41.8
Other operating expenses	-4.6	0.0	-27.7	0.0	-40.1	-12.4
<b>Total operating expenses</b>	<b>-697.2</b>	<b>-696.4</b>	<b>-1,762.0</b>	<b>-1,646.9</b>	<b>-2,982.5</b>	<b>-2,867.5</b>

The Group applies the following amortisation principles for its game development and for licences for publishing: Amortisation of finished game-development projects and launched publishing projects – degressive amortisation over two years; 1/3 amortisation during months 1 to 3 following release, 1/3 amortisation in months 4 to 12 following release and the remaining 1/3 in months 13 to 24 following release.



### ADJUSTED OPERATING PROFIT, EBITDA

Adjusted operating profit before depreciation, amortisation and impairment of intangible assets and property, plant and equipment (EBITDA) during the January to September period amounted to 215.6 MSEK (189.2), corresponding to an adjusted EBITDA margin of 11.4% (10.5). Adjusted EBITDA is adjusted for total nonrecurring items of -6.3 MSEK (0.0), of which -3.6 MSEK is attributable to acquisition-related nonrecurring costs, -0.7 MSEK to the sale of a property in the Games segment and -2.0 MSEK to expenses for a warehouse move in Nordic Game Supply.

#### Business segments

Adjusted EBITDA for the Games segment amounted to 133.5 MSEK (43.3) for the January to September period, corresponding to an adjusted EBITDA margin of 46.4% (39.0).

Adjusted EBITDA for the Distribution segment amounted to 92.4 MSEK (153.4) for the January to September period, corresponding to an adjusted EBITDA margin of 5.8% (9.1).

MSEK	Quarter		Period		12 months	Full year
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020–Sep 2021	2020
Thunderful Games	60.8	14.7	133.5	43.3	157.4	67.2
Thunderful Distribution	40.9	87.5	92.4	153.4	169.3	233.4
Other	-3.4	-10.7	-10.3	-7.5	-8.9	-9.2
<b>Adjusted EBITDA</b>	<b>98.3</b>	<b>91.6</b>	<b>215.6</b>	<b>189.2</b>	<b>317.8</b>	<b>291.4</b>
Adjusted nonrecurring items (Games segment)	0.0	0.0	-0.7	0.0	-0.7	0.0
Adjusted nonrecurring items (Distribution segment)	-2.0	0.0	-2.0	0.0	-2.0	0.0
Adjusted nonrecurring items (Other segment)	-1.1	0.0	-3.6	0.0	-18.3	-14.7
<b>EBITDA</b>	<b>95.2</b>	<b>91.6</b>	<b>209.3</b>	<b>189.2</b>	<b>296.8</b>	<b>276.7</b>
<b>Adjusted EBITDA margin</b>						
Thunderful Games	53.3%	37.5%	46.4%	39.0%	43.6%	36.5%
Thunderful Distribution	6.3%	11.9%	5.8%	9.1%	6.0%	8.1%
Thunderful Group	12.9%	11.8%	11.4%	10.5%	10.0%	9.5%

### ADJUSTED OPERATING PROFIT, EBITA

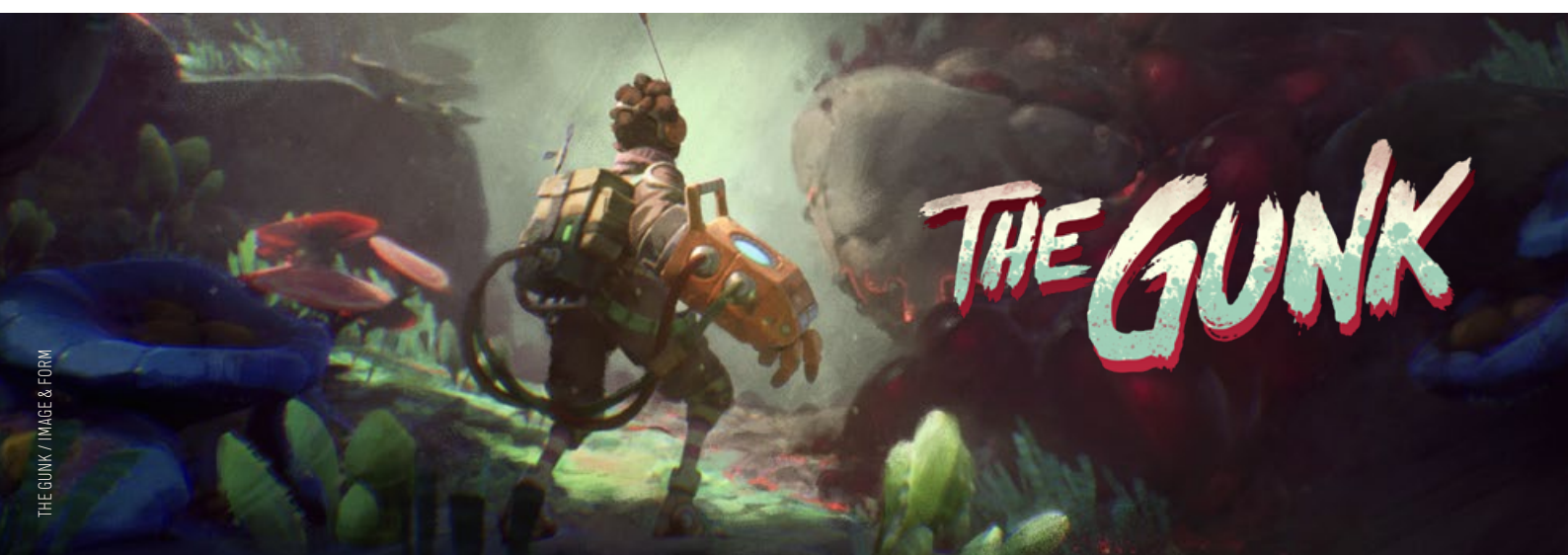
Adjusted operating profit before acquisition-related depreciation and amortisation (EBITA) amounted to 181.2 MSEK (175.0) for the January to September period, corresponding to an adjusted EBITA margin of 9.6% (9.8). Adjusted EBITA is adjusted for total nonrecurring items of -6.3 MSEK (0.0), of which -3.6 MSEK is attributable to acquisition-related nonrecurring costs, -0.7 MSEK to the sale of a property in the Games segment and -2.0 MSEK to expenses for a warehouse move in Nordic Game Supply.

#### Business segments

Adjusted EBITA for the Games segment amounted to 107.2 MSEK (33.3) for the January to September period, corresponding to an adjusted EBITA margin of 37.2% (30.0).

Adjusted EBITA for the Distribution segment amounted to 84.5 MSEK (151.0) for the January to September period, corresponding to an adjusted EBITA margin of 5.3% (9.0).

MSEK	Quarter		Period		12 months	Full year
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020–Sep 2021	2020
Thunderful Games	51.2	11.1	107.2	33.3	127.0	53.1
Thunderful Distribution	37.1	85.9	84.5	151	161.0	227.6
Other	-3.6	-9.4	-10.5	-9.3	-10.4	-9.2
<b>Adjusted EBITA</b>	<b>84.7</b>	<b>87.6</b>	<b>181.2</b>	<b>175.0</b>	<b>277.7</b>	<b>271.5</b>
Adjusted nonrecurring items (Games segment)	0.0	0.0	-0.7	0.0	-0.7	0.0
Adjusted nonrecurring items (Distribution segment)	-2.0	0.0	-2.0	0.0	-2.0	0.0
Adjusted nonrecurring items (Other segment)	-1.1	0.0	-3.6	0.0	-18.3	-14.7
<b>EBITA</b>	<b>81.6</b>	<b>87.6</b>	<b>174.9</b>	<b>175.0</b>	<b>256.7</b>	<b>256.8</b>
<b>Adjusted EBITA margin</b>						
Thunderful Games	44.9%	28.3%	37.2%	30.0%	35.2%	28.8%
Thunderful Distribution	5.7%	11.7%	5.3%	9.0%	5.7%	7.9%
Thunderful Group	11.1%	11.3%	9.6%	9.8%	8.7%	8.8%





### OPERATING PROFIT, EBIT

Operating profit during the January to September period amounted to 125.1 MSEK (147.1), corresponding to an operating margin of 6.6% (8.2). Operating profit includes total nonrecurring items of -6.3 MSEK (0.0), of which -3.6 MSEK is attributable to acquisition-related nonrecurring costs, -0.7 MSEK to the sale of a property in the Games segment and -2.0 MSEK to expenses for a warehouse move in Nordic Game Supply.

### Business segments

Operating profit in the Games segment amounted to 84.6 MSEK (33.3) for the January to September period, corresponding to an operating margin of 29.4% (30.0).

Operating profit in the Distribution segment amounted to 54.8 MSEK (121.4) for the quarter, corresponding to an operating margin of 3.4% (7.2).

### FINANCIAL NET

Financial net amounted to -19.9 MSEK (-25.6). Of the total financial net, -16.1 MSEK comprises the net of exchange gains and exchange losses.

### PROFIT FOR THE PERIOD

Profit for the period amounted to 82.1 MSEK (100.5) for the January to September period, corresponding to a net profit margin of 4.4% (5.6).

### OTHER COMPREHENSIVE INCOME

Other comprehensive income during the January to September period consisted of currency translation differences in foreign operations and totalled 49.0 MSEK (0.0).

MSEK	Quarter		Period		12 months	Full year
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020-Sep 2021	2020
Thunderful Games	43.7	11.1	84.6	33.3	99.8	48.5
Thunderful Distribution	25.8	74.8	54.8	121.4	123.8	190.4
Other	-4.7	-7.6	-14.3	-7.6	-30.7	-24.0
<b>Operating profit</b>	<b>64.8</b>	<b>78.3</b>	<b>125.1</b>	<b>147.1</b>	<b>192.9</b>	<b>214.9</b>
<b>Operating margin</b>						
Thunderful Games	38.3%	28.3%	29.4%	30.0%	27.7%	26.3%
Thunderful Distribution	4.0%	10.2%	3.4%	7.2%	4.4%	6.6%
Thunderful Group	8.5%	10.1%	6.6%	8.2%	6.1%	7.0%





# FINANCIAL POSITION

## FINANCIAL POSITION AND LIQUIDITY

The Group's total assets on 30 September 2021 amounted to 2,865.3 MSEK, compared with 1,928.3 MSEK on 30 September 2020.

Working capital on 30 September 2021 amounted to 797.3 MSEK, compared with 530.0 MSEK on 30 September 2020.

The Group's equity on 30 September 2021 totalled 1,649.3 MSEK, compared with 609.7 MSEK on 30 September 2020.

## SEASONAL VARIATIONS

Thunderful Group has a seasonal distribution business that is characterised by higher sales in connection with major commercial holidays. A significant part of the full year sales and profit has historically been generated during the fourth quarter, which also means that operating expenses in relation to sales are generally high during the first to third quarter.

## CASH FLOW AND INVESTMENTS

Cash flow from operating activities amounted to -86.0 MSEK (12.0) for the third quarter and to -83.5 MSEK (-2.3) for the January to September period. The main underlying driver was the increase in inventory, primarily for Nordic Game Supply but also for Amo Toys

Cash flow from investing activities amounted to -36.6 MSEK (-14.2) for the third quarter and to -123.1 MSEK (-29.6) for the January to September period.

Cash flow from financing activities amounted to 28.0 MSEK (-13.6) for the third quarter and to 21.0 MSEK (28.6) for the January to September period.

Cash flow amounted to -94.6 MSEK (11.4) for the third quarter and to -185.6 MSEK (-3.3) for the January to September period.

Operating cash flow during the third quarter amounted to -205.6 MSEK (69.7), corresponding to a cash conversion of -209% (76). Operating cash flow for the third quarter included capex of -36.6 MSEK. For the January–September period, operating cash flow amounted to -174.8 MSEK (151.9), corresponding to a cash conversion of -81% (80).

MSEK	Quarter		Period		12 months	Full year
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020–Sep 2021	2020
Development capex	14.9	11.1	34.5	18.8	35.9	20.2
Publishing licenses capex	8.0	N/A	12.1	N/A	12.1	N/A
Acquisition capex	8.1	0.0	57.2	0.0	180.6	123.4
Other capex	5.6	3.1	19.3	10.8	20.5	12.0
<b>Total investments</b>	<b>36.6</b>	<b>14.2</b>	<b>123.1</b>	<b>29.6</b>	<b>249.1</b>	<b>155.6</b>

Investments in internal game development during the third quarter amounted to 14.9 MSEK (11.1) and investments in publishing licences amounted to 8.0 MSEK (N/A). Investments in internal game development during the January to September period amounted to 34.5 MSEK (18.8) and investments in publishing licences amounted to 12.1 MSEK (N/A).

Acquisition investments amounted to 8.1 MSEK (0.0) during the third quarter and to 57.2 MSEK (0.0) during the January to September period.

Other investments amounted to 5.6 MSEK (3.1) during the third quarter and to 19.3 MSEK (10.8) during the January to September period.

Total investments thus amounted to 36.6 MSEK (14.2) in the third quarter and to 123.1 MSEK (29.6) in the January to September period.

## PARENT COMPANY

Net revenue in the Parent Company during the third quarter amounted to 0.8 MSEK (2.8), operating loss to -4.6 MSEK (0.2) and profit for the period to 10.9 MSEK (loss: -3.7).

Net revenue in the Parent Company during the January to September period amounted to 4.2 MSEK (5.1), operating loss to -11.8 MSEK (-7.5) and profit for the period to 4.7 MSEK (loss: -8.5).

The Parent Company's revenue comprises intra-Group services.





# OPERATIONAL OVERVIEW BY SEGMENT

## THUNDERFUL GAMES

Thunderful Games is active in the development and publication of games. The business segment includes the Group company Thunderful Development with game development teams from the previously independent game studios Image & Form, Zoink, Guru Games, The Station and Coatsink. Thunderful Development's strategy is based on in-house developed, high-quality, single-player games with rich content for PCs and consoles.

The business segment also includes Thunderful Publishing, Headup and Rising Star Games, which were integrated into a joint organisation in the first quarter of 2021, but continues to operate publishing operations under each brand.

### COMMENTS ON EVENTS DURING THE QUARTER

Thunderful Group acquired 91% of the shares in the startup game studio To The Sky AB on 10 August. The studio is based in Gothenburg and has started work on an as-yet unnamed game title. The acquisition of 91% of the shares is a symbolic initial consideration, with future purchase and selling options to acquire the remaining shares that depend on the first title's earnings potential. Thunderful Group expects to invest more than 5 MUSD in developing the game.

On 2 September, Thunderful Group acquired all shares in the Spanish game studio Stage Clear Studios, SL. The initial consideration was 1.0 MEUR on a cash free, debt free basis, where 0.6 MEUR was paid in cash and 0.4 MEUR was paid through offsetting newly issued shares in Thunderful Group. There is also a maximum cash earn-out of 1.5 MEUR, making the maximum consideration 2.5 MEUR on a cash free, debt free basis.

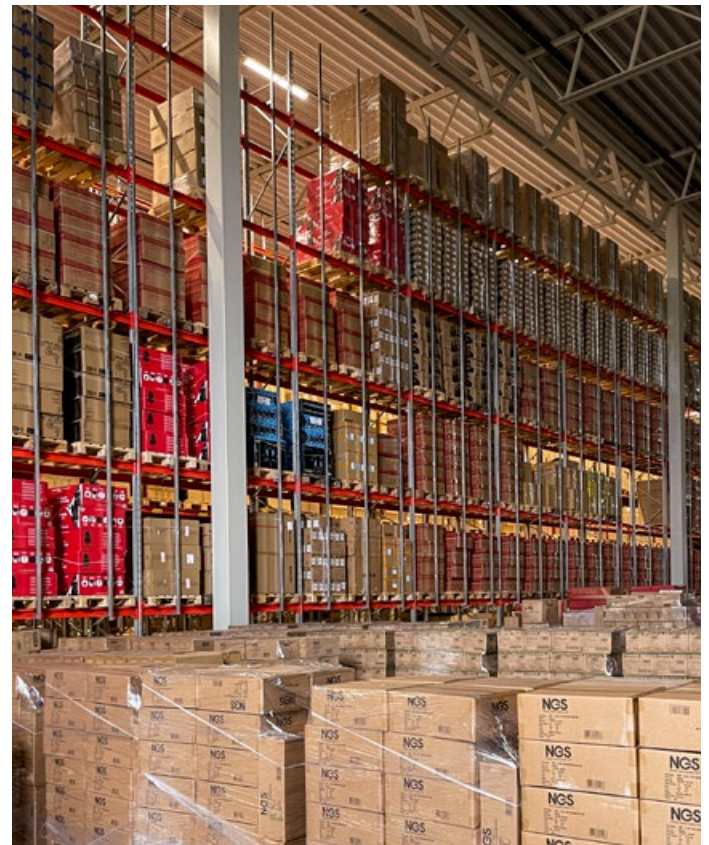


## THUNDERFUL DISTRIBUTION

Thunderful Distribution, with operations in distribution and sale of, among other items, Nintendo products, games, game accessories and toys. The business segment includes the distributors Bergsala, Amo Toys and Nordic Game Supply. Bergsala has been distributing Nintendo's products in Sweden since 1981. Amo Toys and Nordic Game Supply are Nordic distributors of games, game accessories, merchandise and toys. Brands distributed by Nordic Game Supply and Amo Toys include Rockstar, 2K Games, Razer, Thrustmaster, PowerA, Hori, L.O.L., BabyBorn, Little Tikes, GeoMag and Intex.

### COMMENTS ON EVENTS DURING THE QUARTER

Nordic Game Supply moved its Nordic warehouse to Thunderful Group's new distribution centre in Torsvik, Jönköping, Sweden.





# GAMES RELEASED DURING AND AFTER THE THIRD QUARTER OF 2021

During the third quarter of 2021, the Group released 11 games. Two of these are from the Group’s own studios and nine are from external studios through the Group’s publishing activities. After the end of the quarter but before the publication of this report, five more games were released. One of these is from the Group’s own studio and four are from external studios through the Group’s publishing activities.

Early Morning Studio, acquired by Thunderful Group on 16 November, released *Champions of Avan* in the third quarter of 2021. Since the acquisition was completed after the end of the quarter, the game is reported in the following table but not included in the total for the number of games released.

## GAMES RELEASED DURING THE THIRD QUARTER OF 2021

Game description				Platforms				
Title	Release	Publisher	Genre	PC	Console	Mobile	VR	Streaming
<i>Lost At Sea</i>	15 Jul 2021	Headup	Walking Simulator	Ⓔ	●	●	○	○
<i>Gigapocalypse</i>	22 Jul 2021	Headup	Arcade	Ⓔ	●	●	○	○
<i>Escape from Naraka</i>	29 Jul 2021	Headup	FPS/Platformer	Ⓔ	●	○	○	○
<i>Get Packed Fully Loaded</i>	29 Jul 2021	Coatsink	Party	Ⓔ	●	○	○	●
<i>Champions of Avan</i>	1 Aug 2021	Early Morning Studio	RPG	Ⓘ	○	○	●	○
<i>Curious Expedition 2</i>	11 Aug 2021	Thunderful	Roguelike Strategy	Ⓔ	●	●	○	○
<i>Islanders Console Edition</i>	11 Aug 2021	Coatsink	Strategy	Ⓔ	○	●	○	○
<i>Cardaclism</i>	13 Aug 2021	Headup	Card Combat	Ⓔ	●	●	○	○
<i>Lost in Random</i>	10 Sep 2021	EA	Action Adventure	Ⓘ	●	●	○	○
<i>Source of Madness</i>	22 Sep 2021	Thunderful	Roguelike Action	Ⓔ	●	●	○	○
<i>Jurassic World Aftermath Part 2</i>	30 Sep 2021	Coatsink	VR Action Stealth	Ⓘ	○	○	○	●
<i>Industria</i>	30 Sep 2021	Headup	FPS	Ⓔ	●	●	○	○

Ⓘ Internal studio   Ⓔ External studio   ● Released   ● Under development   ○ N/A

## GAMES RELEASED AFTER THE QUARTER BUT BEFORE THE PUBLICATION OF THIS INTERIM REPORT

Game description				Platforms				
Title	Release	Publisher	Genre	PC	Console	Mobile	VR	Streaming
<i>Silver Chains</i>	20 Oct 2021	Headup	Horror	Ⓔ	●	●	○	○
<i>Moonglow Bay</i>	26 Oct 2021	Coatsink	RPG	Ⓔ	●	●	○	○
<i>Pumpkin Jack</i>	27 Oct 2021	Headup	Platformer	Ⓔ	●	●	○	○
<i>Pixel Heroes Megabyte &amp; Magic</i>	5 Nov 2021	Headup	RPG	Ⓔ	○	●	○	○
<i>Wavetale</i>	10 Nov 2021	Thunderful	Action Adventure	Ⓘ	●	●	○	●

Ⓘ Internal studio   Ⓔ External studio   ● Released   ● Under development   ○ N/A



# ONGOING DEVELOPMENT AND UPCOMING RELEASES

As of 30 September 2021, the Group had 14 ongoing internal game-development projects (see below). For updated information on release dates, please refer to the publishers mentioned below or Thunderful Group’s website. In addition to internal development,

the Group has 26 game titles that are being developed by third parties and are intended to be published by one of the Group’s publishing companies.

Game description				Platforms					
Title	Release	Publisher	Genre	Own IP	PC	Console	Mobile	VR	Streaming
<b>Wavetale</b>	10 Nov 2021	Thunderful	Action Adventure	✓	●	●	○	○	●
<b>The Gunk</b>	16 Dec 2021	Thunderful	Action Adventure	✓	●	●	○	○	○
<b>Vendir: Plague of Lies</b>	2022, 1H	Early Morning Studio	RPG	✓	●	●	●	○	○
“Cherry”	2022, 2H	Thunderful	Action Adventure	✓	●	●	○	○	○
“Chocolate”	2022, 2H	Coatsink	Action Adventure	✗	●	●	○	○	○
“Coffee (SteamWorld Game)”	2022	Thunderful	Citybuilder	✓	●	●	○	○	○
<b>Tinkertown</b>	2022	Headup	Sandbox	✓	●	●	●	○	○
“Strawberry”	2022	Thunderful	Puzzle	✓	○	○	●	○	○
“Caramel (SteamWorld Game)”	2023	Thunderful	Turn-based Strategy	✓	●	●	●	○	○
<b>SteamWorld Headhunter</b>	2023	Thunderful	Multiplayer Shooter	✓	●	●	○	○	○
“Lime”	2023	Coatsink	VR Action Stealth	✓	○	○	○	●	○
“Mango”	2023	Thunderful	Action Adventure	✓	●	●	○	○	○
“Blueberry”	2023	Thunderful	Sandbox	✓	●	●	○	○	○
“Vanilla”	2023	Thunderful	Action Stealth	✓	●	●	○	○	○

✓ Yes   ✗ No   ● Released   ● Under development   ○ N/A





### ANNOUNCED RELEASES OF INTERNALLY DEVELOPED THUNDERFUL GAMES

After the previous interim report, the Thunderful World event premiered on 10 November. In this year's presentation of Thunderful World, brand new trailers were presented for titles like Planet of Luna, The Gunk, Firegirl, White Shadows, Source of Madness and Cursed to Golf.

Game description				Platforms				
Title	Release	Publisher	Genre	PC	Console	Mobile	VR	Streaming
Gigapocalypse	22 Jul 2021	Headup	Arcade	●	●	●	○	○
Curious Expedition 2	11 Aug 2021	Thunderful	Roguelike Strategy	●	●	○	○	○
Source of Madness	22 Sep 2021	Thunderful	Roguelike Action	●	●	○	○	○
Industria	30 Sep 2021	Headup	FPS	●	●	○	○	○
Moonglow Bay	26 Oct 2021	Coatsink	RPG	●	●	○	○	○
White Shadows	7 Dec 2021	Thunderful	Puzzle Platformer	●	●	○	○	○
Firegirl	14 Dec 2021	Thunderful	Roguelike Platformer	●	●	○	○	○
Aerial_Knight's Never Yield	2022	Headup	Runner	●	●	●	○	○
Crowns and Pawns	2022	Thunderful	Adventure	●	○	○	○	○
Cursed to Golf	2022	Thunderful	Roguelike Sports	●	●	○	○	○
Hell Pie	2022	Thunderful	3D Platformer	●	●	○	○	○
Cheesecake	2022	Thunderful	Puzzle Platformer	●	●	●	○	○
Laika	2022	Thunderful	Motorvania	●	●	○	○	○
"Neapolitan"	2022	Thunderful	Roguelike Action	●	●	○	○	○
"Peanut Butter"	2022	Coatsink	Souls like	●	●	○	○	○
Togges	2022	Thunderful	Puzzle Adventure	●	●	○	○	○
Replaced	2022	Coatsink	Adventure	●	●	○	○	○
Super Meat Boy Forever	2022	Thunderful	Platformer	○	○	●	○	○
Swordship	2022	Thunderful	Arcade	●	●	○	○	○
"Coconut"	2023	Thunderful	1st Person Puzzle	●	●	○	○	○
"HazelNut"	2023	Coatsink	2D Platformer	●	●	○	○	○
"Maple"	2023	Thunderful	Roguelike FPS	●	○	○	○	○
"Mint"	2023	Thunderful	2D Platformer	●	●	○	○	○
Planet of Lana	2023	Thunderful	Puzzle Platformer	●	●	○	○	○
"Teaberry"	2023	Thunderful	3rd Person Action	○	○	○	○	○
"Tiger Tail"	2023	Thunderful	Survival RPG	●	●	○	○	○

● Released ● Under development ○ N/A







# OTHER INFORMATION

## ORGANISATION

As of 30 September 2021, the number of full-time employees was 408 (197), of whom 101 (56) women and 307 (141) men.

## RELATED PARTY TRANSACTIONS

No transactions with related parties took place during the quarter.

## RISK AND UNCERTAINTIES

Thunderful Group is exposed to risks, particularly the dependence on key individuals, the dependence on successful game development, the sales performance of released games, the dependence on a few distributors, and the success and performance of acquisitions. The complete risk analysis is found on pages 31–32 of the Group's 2020 Annual Report, published on the company's website.

## 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 applies in the company's most recent annual report, except for the fact that "Prepaid game projects" have been reclassified to "Intangible assets" as "Publishing licenses." This reclassification means that the expensing of projects after game release is now recognised according to the same policy, but will be recognised in the future as "Depreciation and amortisation" rather than "Purchased games-development services." IAS 8 has been observed, but the comparative period has not been restated since this has not entailed any material difference and has not impacted EBIT. For financial assets and liabilities, carrying amount is deemed to be a good approximation of fair value. Financial instruments measured at fair value comprise liabilities for earn-outs. These are measured at fair value through profit or loss. Measurement is based on other observable data for the asset or liability, meaning Level 3 according to IFRS. No reclassification has been carried out between the different levels during the period.

For further information on the Group's accounting policies, refer to the 2020 Annual Report, which is published on the company's website.

## 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.

## EVENTS DURING THE QUARTER

Thunderful Group acquired 91% of the shares in the startup game studio To The Sky AB on 10 August. The studio is based in Gothenburg and has started work on an as-yet unnamed game title. The acquisition of 91% of the shares is a symbolic initial consideration, with future purchase and selling options to acquire the remaining shares that depend on the first title's earnings potential. Thunderful Group expects to invest more than 5 MUSD in developing the game.

On 2 September, Thunderful Group acquired all shares in the Spanish game studio Stage Clear Studios, SL. The initial consideration was 1.0 MEUR on a cash free, debt free basis, where 0.6 MEUR was paid in cash and 0.4 MEUR was paid through offsetting newly issued shares in Thunderful Group. There is also a maximum cash earn-out of 1.5 MEUR, making the maximum consideration 2.5 MEUR on a cash free, debt free basis.

## EVENTS AFTER THE END OF THE QUARTER

On 27 October, Thunderful Group AB acquired all of the shares in the UK company Robot Teddy Ltd. The initial cash consideration was 7.0 MGBP on cash free, debt free basis. The sellers will also receive 3.0 MGBP to reinvest in Thunderful Group through a private placement of 575,338 new shares. In addition to the initial consideration, an additional earn-out of not more than 12 MGBP will be paid out if specific agreed-upon financial and operating targets are reached on an annual basis by 31 December 2025. The total maximum consideration for the acquisition is therefore 22.0 MGBP.

Thunderful Group acquired all of the shares in Early Morning Studio AB on 16 November. The initial consideration was 80.0 MSEK on a cash free, debt free basis, where 45.0 MSEK was paid in cash and 35.0 MSEK was paid through offsetting newly issued shares in Thunderful Group. There is also a maximum cash earn-out of 270.0 MSEK, making the maximum consideration 350.0 MSEK on a cash free, debt free basis.

## AUDITORS' REVIEW

Refer to the auditors' review on page 20.



# THE SHARE



The number of shares in Thunderful Group on 30 September 2021 was 69,041,943, corresponding to a share capital of SEK 690,419.43 SEK. The largest shareholders are Bergsala Holding AB with 24.9%, Swedbank Robur Fonder with 8.3%, Brjann Sigurgeirsson with 6.3% and Klaus Lyngeled with 6.2%.

Name	Shares	Shares of capital and votes
Bergsala Holding AB	17,163,028	24.9%
Swedbank Robur Fonder	5,720,180	8.3%
Brjann Sigurgeirsson / Brjann Sigurgeirsson Holding AB	4,325,000	6.3%
Lyngeled Holding AB	4,275,000	6.2%
Knutsson Holdings AB	2,200,000	3.2%
Tudor Investment Corp	1,973,000	2.9%
Naventi Fonder	1,451,079	2.1%
Alcur Fonder	1,399,577	2.0%
Consensus Asset Management	1,300,000	1.9%
Hinapulka & Allihuuppa Oy	1,260,000	1.8%
<b>TOTAL TOP 10</b>	<b>41,066,864</b>	<b>59.5%</b>
<b>Other</b>	<b>27,975,079</b>	<b>40.5%</b>
<b>TOTAL</b>	<b>69,041,943</b>	<b>100.0%</b>

Source: Holdings by Modular Finance

## CERTIFIED ADVISER

Company	Telephone	E-mail
FNCA Sweden AB	+46 8 52 80 03 99	info@fnca.se

## ANALYSTS WHO FOLLOW THUNDERFUL GROUP

Company	Name	Telephone	E-mail
Carnegie	Oscar Erixon	+46 8 58 86 89 73	oscar.erixon@carnegie.se
ABG Sundal Collier	Simon Jönsson	+46 70 844 86 89	simon.jonsson@abgsc.se
Redeye	Danesh Zare	+46 709 16 79 32	danesh.zare@redeye.se
Redeye	Tomas Otterbeck	+46 708 13 69 11	tomas.otterbeck@redeye.se



## SIGNATURES AND ASSURANCE

The Board of Directors and the CEO offer their assurance that this interim report gives a true and fair view of the Group's and Parent Company's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Group and the Parent Company. The report has been reviewed by the company's auditors.

**Gothenburg, 16 November 2021**

Mats Lönnqvist, Chairman of the Board

Tomas Franzén, Board member

Owe Bergsten, Board member

Cecilia Ogvall, Board member

Oskar Burman, Board member

Brjann Sigurgeirsson, CEO

This information is of a nature that Thunderful Group AB 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 16 November 2021.

**For more information, please contact:**

Brjann Sigurgeirsson, CEO, Thunderful Group

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Tel: +46 708 16 16 32

Anders Maiqvist, CFO, Thunderful Group

E-mail: [anders.maiqvist@thunderfulgroup.com](mailto:anders.maiqvist@thunderfulgroup.com)

Tel: +46 739 37 24 36

# THE GUNK





# AUDITORS' REPORT

To the Board of Thunderful Group AB, Corp. Reg. No. 559230-0445

## INTRODUCTION

We have reviewed the condensed interim financial information (interim report) for Thunderful Group AB for September 30, 2021 and the nine-month period then ended. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the 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 Financial Statements 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 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 in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Gothenburg, 16 November 2021

Grant Thornton Sweden AB

Patric Hofréus  
Authorised Public Accountant





# GROUP INCOME STATEMENT



MSEK	Quarter		Period		12 months	Full year*
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020-Sep 2021	2020
Net revenue	738.9	764.4	1,818.2	1,774.8	3,091.2	3,047.8
Capitalised work on own account	12.7	11.1	32.0	18.8	33.4	20.2
Other operating income	10.4	-0.9	36.9	0.4	50.8	14.3
<b>Operating income</b>	<b>762.0</b>	<b>774.6</b>	<b>1,887.1</b>	<b>1,794.0</b>	<b>3,175.4</b>	<b>3,082.3</b>
<b>Operating expenses</b>						
Goods for resale (Distribution)	-523.0	-591.7	-1,264.3	-1,361.3	-2,264.9	-2,361.9
Royalties and purchased games-development services (Games)	-13.4	-14.6	-37.6	-22.8	-42.0	-27.2
Other external expenses	-72.4	-48.7	-187.1	-131.8	-319.4	-264.1
Personnel expenses	-53.4	-28.1	-161.1	-89.0	-212.2	-140.1
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-30.4	-13.3	-84.2	-42.1	-103.9	-61.8
Other operating expenses	-4.6	0.0	-27.7	0.0	-40.1	-12.4
<b>Total operating expenses</b>	<b>-697.2</b>	<b>-696.4</b>	<b>-1,762.0</b>	<b>-1,646.9</b>	<b>-2,982.5</b>	<b>-2,867.5</b>
<b>Operating profit</b>	<b>64.8</b>	<b>78.3</b>	<b>125.1</b>	<b>147.1</b>	<b>192.9</b>	<b>214.8</b>
<b>Profit/loss from financial items</b>						
<b>Total financial items</b>	<b>-4.3</b>	<b>-16.7</b>	<b>-19.9</b>	<b>-25.6</b>	<b>-35.7</b>	<b>-41.4</b>
<b>Profit after financial items</b>	<b>60.4</b>	<b>61.6</b>	<b>105.1</b>	<b>121.5</b>	<b>157.2</b>	<b>173.4</b>
Tax on net profit for the period	-11.9	-5.4	-23.0	-21.0	-38.0	-36.0
<b>Net profit for the period</b>	<b>48.5</b>	<b>56.2</b>	<b>82.1</b>	<b>100.5</b>	<b>119.2</b>	<b>137.4</b>
<b>Other comprehensive income</b>						
Currency translation difference in foreign operations	4.8	0.0	49.0	0.0	49.0	0.0
<b>Comprehensive income for the period</b>	<b>53.3</b>	<b>56.2</b>	<b>131.1</b>	<b>100.5</b>	<b>168.2</b>	<b>137.4</b>
<b>Net profit for the period attributable to:</b>						
Shareholders of the Parent Company	48.5	56.2	82.1	100.5	119.2	137.4
Earnings per share before dilution, SEK	0.70	1.12	1.19	2.01	1.80	2.65
Earnings per share after dilution, SEK	0.70	1.12	1.18	2.01	1.79	2.64
<b>Comprehensive income for the period attributable to:</b>						
Shareholders of the Parent Company	53.3	56.2	131.1	100.5	168.2	137.4
Average number of shares	68,987,636	50,084,233	68,833,433	50,028,285	66,069,377	52,067,926

\* See Note 2 Revaluation of acquisition analysis according to IFRS 3.

**Q3****THUNDERFUL GROUP**  
INTERIM REPORT  
JANUARY–SEPTEMBER 2021**22**

# GROUP BALANCE SHEET



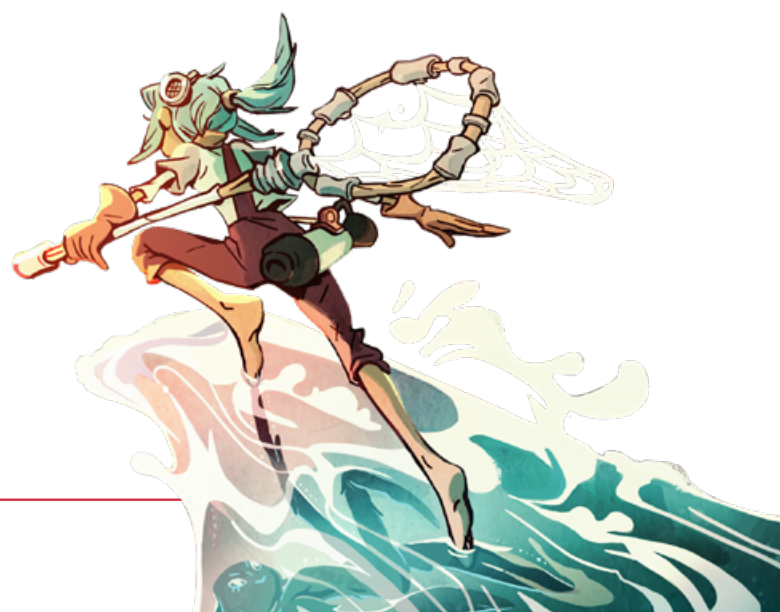
MSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020*
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
IT systems	3.6	3.4	3.3
Capitalised development expenditure, games	93.5	33.6	43.3
Publishing licenses	37.1	0.0	0.0
Publishing and distribution relationships	306.6	343.7	334.4
Goodwill	493.4	2.5	362.5
Game rights	160.3	0.0	138.3
Customer relationships	42.0	0.0	45.5
Other intangible assets	18.9	0.0	18.7
	<b>1,155.4</b>	<b>383.2</b>	<b>946.0</b>
<i>Property, plant and equipment</i>			
Right-of-use assets	114.9	17.3	19.9
Buildings and land	0.5	4.0	3.9
Equipment, tools, fixtures and fittings	14.5	1.4	4.3
	<b>129.9</b>	<b>22.6</b>	<b>28.2</b>
<i>Financial assets</i>			
Other securities held as non-current assets	0.2	0.2	0.1
Deferred tax assets	1.4	0.1	1.1
Other non-current receivables	4.4	3.4	3.5
	<b>6.0</b>	<b>3.7</b>	<b>4.7</b>
<b>Total fixed assets</b>	<b>1,291.2</b>	<b>409.5</b>	<b>978.9</b>
<b>Current assets</b>			
<i>Inventories, etc.</i>			
Finished goods and goods for resale	692.4	704.5	341.3
Advance payments to suppliers	259.5	120.7	150.5
	<b>951.9</b>	<b>825.2</b>	<b>491.8</b>
<i>Current receivables</i>			
Accounts receivable	391.9	561.3	619.4
Current tax assets	16.7	7.7	11.1
Other receivables	24.9	25.5	11.0
Prepaid game projects	0.0	23.5	31.8
Prepayments and accrued income	59.6	27.7	93.0
	<b>493.0</b>	<b>645.7</b>	<b>766.3</b>
Cash and cash equivalents	129.2	47.9	305.1
<b>Total current assets</b>	<b>1,574.1</b>	<b>1,518.8</b>	<b>1,563.2</b>
<b>TOTAL ASSETS</b>	<b>2,865.3</b>	<b>1,928.3</b>	<b>2,542.1</b>

\* See Note 2 Revaluation of acquisition analysis according to IFRS 3.



# GROUP BALANCE SHEET, CONTINUED

MSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020*
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	0.7	0.5	0.7
Subscribed but not registered share capital	0.0	0.0	0.0
Other capital contributions	1,201.3	294.8	1,171.9
Other equity, including profit for the period	447.3	314.4	316.2
	<b>1,649.3</b>	<b>609.7</b>	<b>1,488.8</b>
<b>Provisions</b>			
Provisions for pensions and similar obligations	0.2	0.2	0.2
Deferred tax liabilities	114.2	77.9	114.3
Other provisions	2.6	1.3	2.6
	<b>117.1</b>	<b>79.4</b>	<b>117.0</b>
<b>Non-current liabilities</b>			
Non-current earn-out consideration	137.3	0.0	209.3
Non-current lease liabilities	93.6	11.0	13.4
	<b>230.9</b>	<b>11.0</b>	<b>222.7</b>
<b>Current liabilities</b>			
Overdraft facility	152.0	233.1	0.0
Advance payments from customers	4.0	0.0	0.0
Accounts payable	421.8	778.5	422.8
Current tax liabilities	51.4	44.7	45.5
Other liabilities	50.6	103.6	82.1
Current earn-out consideration	99.0	0.0	76.4
Current lease liabilities	18.7	5.7	5.8
Accrued expenses and deferred income	70.4	62.7	80.9
	<b>868.0</b>	<b>1,228.2</b>	<b>713.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,865.3</b>	<b>1,928.3</b>	<b>2,542.1</b>



\* See Note 2 Revaluation of acquisition analysis according to IFRS 3.



# GROUP STATEMENT OF CHANGES IN EQUITY

MSEK	Share capital	Other capital contributions	Other equity, incl. net profit for the period	Total equity
<b>Opening balance, 1 January 2021</b>	<b>0.7</b>	<b>1,171.9</b>	<b>316.2</b>	<b>1,488.8</b>
New issues of shares, acquisition Headup GmbH. Refer to Note 1.	0.0	25.3	0.0	25.3
New issues of shares, acquisition Stage Clear Studios, SL. Refer to Note 1.	0.0	4.1	0.0	4.1
<b>Transactions with owners</b>	<b>0.0</b>	<b>29.4</b>	<b>0.0</b>	<b>29.4</b>
Total comprehensive income for the period	0.0	0.0	131.1	131.1
<b>Closing balance, 30 September 2021</b>	<b>0.7</b>	<b>1,201.3</b>	<b>447.3</b>	<b>1,649.3</b>
<b>Opening balance, 1 January 2020</b>	<b>0.5</b>	<b>294.8</b>	<b>222.7</b>	<b>518.0</b>
New issues of shares, cash	0.0	7.0	0.0	7.0
<b>Transactions with owners</b>	<b>0.0</b>	<b>7.0</b>	<b>0.0</b>	<b>7.0</b>
Total comprehensive income for the period	0.0	0.0	84.7	84.7
<b>Closing balance, 30 September 2020</b>	<b>0.5</b>	<b>301.8</b>	<b>307.4</b>	<b>609.7</b>
<b>Opening balance, 1 January 2020</b>	<b>0.5</b>	<b>294.8</b>	<b>222.7</b>	<b>518.0</b>
New issues of shares, cash	0.0	7.0	0.0	7.0
New issues of shares, acquisition Coatsink Software Ltd	0.0	133.6	0.0	133.6
New issues of shares, IPO	0.2	749.8	0.0	750.0
Expenditure for new issues of shares	0.0	-13.3	0.0	-13.3
<b>Transactions with owners</b>	<b>0.2</b>	<b>877.1</b>	<b>0.0</b>	<b>877.3</b>
Total comprehensive income for the period	0.0	0.0	93.5	93.5
<b>Closing balance, 31 December 2020</b>	<b>0.7</b>	<b>1,171.9</b>	<b>316.2</b>	<b>1,488.8</b>







# Q3

**THUNDERFUL GROUP**  
INTERIM REPORT  
JANUARY–SEPTEMBER 2021

# 25

# GROUP CASH FLOW STATEMENT



MSEK	Quarter		Period		12 months	Full year*
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020-Sep 2021	2020
<b>Operating activities</b>						
Profit after financial items	60.4	61.6	105.1	121.5	157.0	173.4
Adjustment for non-cash items						
- Depreciation, amortisation and impairment	30.5	13.3	84.3	42.1	104.0	61.8
- Translation differences	-6.2	0.0	14.3	-11.5	22.8	-3.0
- Other adjustments	0.0	0.0	-0.3	0.0	4.7	5.0
	<b>84.7</b>	<b>74.9</b>	<b>203.4</b>	<b>152.1</b>	<b>288.5</b>	<b>237.2</b>
Income tax paid	-2.3	-3.1	-34.0	-22.7	-40.1	-28.8
<b>Cash flow from operating activities before changes in working capital</b>	<b>82.4</b>	<b>71.8</b>	<b>169.4</b>	<b>129.4</b>	<b>248.4</b>	<b>208.4</b>
<b>Changes in working capital</b>						
Change in inventories and advance payments to suppliers	-201.4	-317.3	-456.3	-365.2	-122.9	-31.8
Change in accounts receivable	-114.7	-324.3	228.3	-94.5	170.3	-152.5
Change in accounts payable	200.8	526.2	4.6	306.7	-351.0	-48.9
Change in other working capital	-53.1	55.6	-29.5	21.3	-114.6	-63.8
<b>Cash flow from operating activities</b>	<b>-86.0</b>	<b>12.0</b>	<b>-83.5</b>	<b>-2.3</b>	<b>-169.8</b>	<b>-88.6</b>
<b>Investing activities</b>						
Acquisition of subsidiaries/business (refer to Note 1, Acquisitions)	-8.1	0.0	-57.2	0.0	-180.6	-123.4
Investment in property, plant and equipment	-2.1	-3.1	-11.5	-10.8	-4.1	-3.4
Investment in capitalised development expenditure, games	-14.9	-11.1	-34.5	-18.8	-35.9	-20.2
Investment in publishing rights <sup>1</sup>	-8.0	N/A	-12.1	N/A	-12.1	N/A
Investment in other intangible assets	-2.6	0.0	-10.2	0.0	-18.4	-8.2
Investment in financial assets	-0.9	0.0	-1.0	0.0	-1.4	-0.4
Sale of fixed assets	0.0	0.0	3.4	0.0	3.4	0.0
<b>Cash flow from investing activities</b>	<b>-36.6</b>	<b>-14.2</b>	<b>-123.1</b>	<b>-29.6</b>	<b>-249.1</b>	<b>-155.6</b>
<b>Financing activities</b>						
Change in overdraft facilities and liabilities to shareholders	152.0	13.6	152.0	28.6	-105.9	-229.3
Borrowings	0.0	0.0	0.0	0.0	0.9	0.9
Repayment of lease liabilities	-4.9	0.0	-11.9	0.0	-18.2	-6.3
Repayment of earn-out liabilities	-119.1	0.0	-119.1	0.0	-119.1	0.0
New issues of shares	0.0	0.0	0.0	0.0	743.7	743.7
Dividend paid	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>28.0</b>	<b>13.6</b>	<b>21.0</b>	<b>28.6</b>	<b>501.4</b>	<b>509.0</b>
<b>Cash flow for the period</b>	<b>-94.6</b>	<b>11.4</b>	<b>-185.6</b>	<b>-3.3</b>	<b>82.5</b>	<b>264.7</b>
Cash and cash equivalents at the beginning of the period	214.7	36.5	305.1	51.2	47.9	51.2
Exchange-rate differences in cash and cash equivalents	9.1	0.0	9.7	0.0	-1.3	-11.0
Cash and cash equivalents at the end of the period	129.2	47.9	129.2	47.9	129.2	305.1

\* See Note 2 Revaluation of acquisition analysis according to IFRS 3.

<sup>1</sup> In Q1 2021, publishing licenses were reclassified from prepaid game projects to intangible assets.



# Q3

**THUNDERFUL GROUP**  
INTERIM REPORT  
JANUARY–SEPTEMBER 2021

# 26

# PARENT COMPANY INCOME STATEMENT

MSEK	Quarter		Period		12 months	Full year
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020–Sep 2021	2020
Net revenue	0.8	2.8	4.2	5.1	9.2	10.1
Other operating income	0.0	0.0	0.1	0.0	0.1	0.0
<b>Operating income</b>	<b>0.8</b>	<b>2.8</b>	<b>4.3</b>	<b>5.1</b>	<b>9.3</b>	<b>10.1</b>
<b>Operating expenses</b>						
Other external expenses	-3.4	-2.3	-11.4	-9.8	-14.6	-13.0
Personnel expenses	-2.0	-0.6	-4.6	-2.8	-6.0	-4.2
<b>Total operating expenses</b>	<b>-5.4</b>	<b>-2.9</b>	<b>-16.0</b>	<b>-12.6</b>	<b>-20.7</b>	<b>-17.3</b>
<b>Operating profit</b>	<b>-4.6</b>	<b>-0.2</b>	<b>-11.8</b>	<b>-7.5</b>	<b>-11.5</b>	<b>-7.2</b>
<b>Profit/loss from financial items</b>						
<b>Total financial items</b>	<b>18.3</b>	<b>-3.5</b>	<b>17.7</b>	<b>-1.0</b>	<b>-26.3</b>	<b>-45.0</b>
<b>Profit/loss after financial items</b>	<b>13.7</b>	<b>-3.7</b>	<b>5.9</b>	<b>-8.5</b>	<b>-37.8</b>	<b>-52.2</b>
Year-end appropriations	0.0	0.0	0.0	0.0	129.9	129.9
Tax on net profit for the period	-2.8	0.0	-1.2	0.0	-14.9	-13.7
<b>Net profit/loss for the period and comprehensive income for the period</b>	<b>10.9</b>	<b>-3.7</b>	<b>4.7</b>	<b>-8.5</b>	<b>77.2</b>	<b>64.0</b>



**Q3**

# PARENT COMPANY BALANCE SHEET

MSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Financial assets</i>			
Shares in Group companies	1,746.9	989.9	1,515.3
<b>Total fixed assets</b>	<b>1,746.9</b>	<b>989.9</b>	<b>1,515.3</b>
<b>Current assets</b>			
Receivables from Group companies	613.3	225.6	624.4
Other receivables	15.5	7.5	5.6
Prepayments and accrued income	2.7	0.7	0.1
<b>Total current assets</b>	<b>631.5</b>	<b>233.8</b>	<b>630.0</b>
Cash and bank balances	0.0	0.0	228.3
<b>TOTAL ASSETS</b>	<b>2,378.4</b>	<b>1,223.7</b>	<b>2,373.6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	0.7	0.5	0.7
	<b>0.7</b>	<b>0.5</b>	<b>0.7</b>
<b>Unrestricted equity</b>			
Retained earnings	64.3	0.3	0.3
Subscribed but not registered share capital	0.0	0.0	0.0
Share premium reserve	1,896.0	996.5	1,866.6
Net profit for the period	1.7	-8.5	64.0
<b>Total unrestricted equity</b>	<b>1,962.0</b>	<b>988.3</b>	<b>1,930.9</b>
<b>Total equity</b>	<b>1,962.7</b>	<b>988.8</b>	<b>1,931.6</b>
<b>Untaxed reserves</b>			
Tax allocation reserves	21.4	0.0	21.4
<b>Total untaxed reserves</b>	<b>21.4</b>	<b>0.0</b>	<b>21.4</b>
<b>Provisions</b>			
Deferred tax	1.0	0.0	0.0
<b>Total provisions</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Non-current liabilities</b>			
Non-current liabilities	130.3	0.0	117.7
<b>Total non-current liabilities</b>	<b>130.3</b>	<b>0.0</b>	<b>117.7</b>
<b>Current liabilities</b>			
Overdraft facility	151.3	233.1	0.0
Liabilities to Group companies	0.0	0.0	189.3
Accounts payable	1.9	1.2	22.2
Tax liabilities	8.3	0.0	13.7
Other liabilities	99.2	0.2	76.6
Accrued liabilities	2.2	0.3	1.2
<b>Total current liabilities</b>	<b>263.0</b>	<b>234.8</b>	<b>303.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,378.4</b>	<b>1,223.7</b>	<b>2,373.6</b>



# Q3

**THUNDERFUL GROUP**  
INTERIM REPORT  
JANUARY–SEPTEMBER 2021

# 28

# SEGMENT REPORTING

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

MSEK	Quarter		Period		12 months	Full year
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020–Sep 2021	2020
<b>Net revenue</b>						
Thunderful Games	99.1	27.0	252.3	91.5	317.0	156.2
Thunderful Distribution	639.8	737.4	1,565.9	1,683.3	2,774.2	2,891.6
– of which, Bergsala	303.0	436.4	675.9	973.2	1,411.1	1,708.4
– of which, Nordic Game Supply	218.8	157.0	589.2	372.7	921.1	704.6
– of which, Amo Toys	118.0	144.0	300.8	337.4	442.0	478.6
<b>Net revenue</b>	<b>738.9</b>	<b>764.4</b>	<b>1,818.2</b>	<b>1,774.8</b>	<b>3,091.2</b>	<b>3,047.8</b>
<b>Adjusted EBITDA</b>						
Thunderful Games	60.8	14.7	133.5	43.3	157.4	67.2
Thunderful Distribution	40.9	87.5	92.4	153.4	169.3	233.4
– of which, Bergsala (%)	22.2 (7.3%)	48.7 (11.2%)	47.6 (7.0%)	101.5 (10.4%)	100.4 (7.1%)	160.6 (9.4%)
– of which, Nordic Game Supply (%)	7.4 (3.4%)	11.1 (7.1%)	19.0 (3.2%)	40.4 (10.8%)	49.4 (5.4%)	40.5 (5.7%)
– of which, Amo Toys (%)	11.3 (9.6%)	27.7 (19.3%)	25.8 (8.6%)	11.4 (3.1%)	19.5 (4.4%)	32.3 (6.7%)
Other	-3.4	-10.7	-10.3	-7.5	-8.9	-9.2
<b>Adjusted EBITDA</b>	<b>98.3</b>	<b>91.6</b>	<b>215.6</b>	<b>189.2</b>	<b>317.8</b>	<b>291.4</b>
Adjusted nonrecurring items (Games segment)	0.0	0.0	-0.7	0.0	-0.7	0.0
Adjusted nonrecurring items (Distribution segment)	-2.0	0.0	-2.0	0.0	-2.0	0.0
Adjusted nonrecurring items (Other segment)	-1.1	0.0	-3.6	0.0	-18.3	-14.7
<b>EBITDA</b>	<b>95.2</b>	<b>91.6</b>	<b>209.3</b>	<b>189.2</b>	<b>296.8</b>	<b>276.7</b>
Adjusted EBITDA margin – Thunderful Games	53.3%	37.5%	46.4%	39.0%	43.6%	36.5%
Adjusted EBITDA margin – Thunderful Distribution	6.3%	11.9%	5.8%	9.1%	6.0%	8.1%
Adjusted EBITDA margin – Thunderful Group	12.9%	11.8%	11.4%	10.5%	10.0%	9.5%
<b>Adjusted EBITA</b>						
Thunderful Games	51.2	11.1	107.2	33.3	127.0	53.1
Thunderful Distribution	37.1	85.9	84.5	151.0	161.0	227.6
Other	-3.6	-9.4	-10.5	-9.3	-10.4	-9.2
<b>Adjusted EBITA</b>	<b>84.7</b>	<b>87.6</b>	<b>181.2</b>	<b>175.0</b>	<b>277.7</b>	<b>271.5</b>
Adjusted nonrecurring items (Games segment)	0.0	0.0	-0.7	0.0	-0.7	0.0
Adjusted nonrecurring items (Distribution segment)	-2.0	0.0	-2.0	0.0	-2.0	0.0
Adjusted nonrecurring items (Other segment)	-1.1	0.0	-3.6	0.0	-18.3	-14.7
<b>EBITA</b>	<b>81.6</b>	<b>87.6</b>	<b>174.9</b>	<b>175.0</b>	<b>256.8</b>	<b>256.8</b>
Adjusted EBITA margin – Thunderful Games	44.9%	28.3%	37.2%	30.0%	35.2%	28.8%
Adjusted EBITA margin – Thunderful Distribution	5.7%	11.7%	5.3%	9.0%	5.7%	7.9%
Adjusted EBITA margin – Thunderful Group	11.1%	11.3%	9.6%	9.8%	8.7%	8.8%
<b>Operating profit (EBIT)</b>						
Thunderful Games	43.7	11.1	84.6	33.3	99.8	48.5
Thunderful Distribution	25.8	74.8	54.8	121.4	123.8	190.4
Other	-4.7	-7.6	-14.3	-7.6	-30.7	-24.0
<b>Operating profit (EBIT)</b>	<b>64.8</b>	<b>78.3</b>	<b>125.1</b>	<b>147.1</b>	<b>192.9</b>	<b>214.9</b>
Operating margin (EBIT margin) – Thunderful Games	38.3%	28.3%	29.4%	30.0%	27.7%	26.3%
Operating margin (EBIT margin) – Thunderful Distribution	4.0%	10.2%	3.4%	7.2%	4.4%	6.6%
Operating margin (EBIT margin) – Thunderful Group	8.5%	10.1%	6.6%	8.2%	6.1%	7.0%



# 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 game projects.	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.
Net working capital	Non-interest-bearing current assets less non interest-bearing current liabilities.	Indicates the sum of working capital that is tied up in the business and can be analysed in relation to net revenue to assess how efficiently the working capital is used in the business.
Operating cash flow	Adjusted EBITDA increased / decreased with changes in adjusted working capital and decreased with investments.	The Group uses operating cash flow to monitor the development of the business.
Cash conversion	Operating cash flow as a percentage of EBITDA.	Cash conversion provides an indication of the Group's ability to generate operating cash flows.
Interest-bearing net debt	The sum of current and non-current interest-bearing liabilities relating to right-of-use assets and 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, LTM	Interest-bearing net debt as a share of adjusted EBITDA, LTM.	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.



# Q3

## THUNDERFUL GROUP INTERIM REPORT JANUARY–SEPTEMBER 2021

# 30

# CALCULATION OF ALTERNATIVE KPIs

MSEK	Quarter		Period		12 months	Full year
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Oct 2020-Sep 2021	2020
<b>Net revenue growth</b>						
Net revenue previous period	764.4	553.2	1,774.8	1,078.7	2,773.8	2,077.7
Net revenue current period	738.9	764.4	1,818.2	1,774.8	3,091.2	3,047.8
Net revenue growth, %	-3.3%	38.2%	2.4%	64.5%	11.4%	46.7%
<b>Gross profit and gross margin</b>						
Operating income	762.0	774.6	1,887.1	1,794.0	3,175.4	3,082.3
Costs for goods for resale and game projects	-536.4	-606.3	-1,301.9	-1,384.1	-2,306.9	-2,389.1
<b>Gross profit, MSEK</b>	<b>225.6</b>	<b>168.3</b>	<b>585.2</b>	<b>409.9</b>	<b>868.5</b>	<b>693.2</b>
Gross margin, %	29.6%	21.7%	31.0%	22.8%	27.4%	22.5%
<b>Adjusted EBITA and adjusted EBITA margin</b>						
Operating profit (EBIT)	64.8	78.3	125.1	147.1	192.9	214.9
Amortisation and impairment of acquisition-related intangible assets	16.8	9.3	49.8	27.9	63.7	41.8
Adjusted nonrecurring items (Games segment)	0.0	0.0	0.7	0.0	0.7	0.0
Adjusted nonrecurring items (Distribution segment)	2.0	0.0	2.0	0.0	2.0	0.0
Adjusted nonrecurring items (Other segment)	1.1	0.0	3.6	0.0	18.3	14.7
<b>Adjusted EBITA</b>	<b>84.7</b>	<b>87.6</b>	<b>181.2</b>	<b>175.0</b>	<b>277.7</b>	<b>271.5</b>
Adjusted EBITA margin, %	11.1%	11.3%	9.6%	9.8%	8.7%	8.8%
<b>Adjusted EBITDA and adjusted EBITDA margin</b>						
Operating profit (EBIT)	64.8	78.3	125.1	147.1	192.9	214.9
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	30.4	13.3	84.2	42.1	103.9	61.8
Adjusted nonrecurring items (Games segment)	0.0	0.0	0.7	0.0	0.7	0.0
Adjusted nonrecurring items (Distribution segment)	2.0	0.0	2.0	0.0	2.0	0.0
Adjusted nonrecurring items (Other segment)	1.1	0.0	3.6	0.0	18.3	14.7
<b>Adjusted EBITDA</b>	<b>98.3</b>	<b>91.6</b>	<b>215.6</b>	<b>189.2</b>	<b>317.8</b>	<b>291.4</b>
Adjusted EBITDA margin, %	12.9%	11.8%	11.4%	10.5%	10.0%	9.5%
<b>Net working capital</b>						
Inventories	951.9	825.2	951.9	825.2	951.9	491.8
Accounts receivable	391.9	561.3	391.9	561.3	391.9	619.4
Other receivables	24.9	25.5	24.9	25.5	24.9	11.0
Accounts payable	421.8	778.5	421.8	778.5	421.8	422.8
Other liabilities	149.6	103.6	149.6	103.6	149.6	158.3
<b>Total net working capital</b>	<b>797.3</b>	<b>530.0</b>	<b>797.3</b>	<b>530.0</b>	<b>797.3</b>	<b>541.1</b>
<b>Operating cash flow and cash conversion</b>						
Adjusted EBITDA	98.3	91.6	215.6	189.2	317.8	291.4
Changes in working capital	-267.3	-7.7	-267.3	-7.7	-256.2	-125.8
Investments (capex)	-36.6	-14.2	-123.1	-29.6	-249.1	-155.6
<b>Operating cash flow</b>	<b>-205.6</b>	<b>69.7</b>	<b>-174.8</b>	<b>151.9</b>	<b>-187.5</b>	<b>10.0</b>
Cash conversion, %	-209%	76%	-81%	80%	-59%	3%
<b>Interest-bearing net debt</b>						
Non-current interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Current interest-bearing liabilities	152.0	233.1	152.0	233.1	152.0	0.0
Cash and cash equivalents	-129.2	-47.9	-129.2	-47.9	-129.2	-305.1
<b>Interest-bearing net debt</b>	<b>22.8</b>	<b>185.2</b>	<b>22.8</b>	<b>185.2</b>	<b>22.8</b>	<b>-305.1</b>
Adjusted EBITDA, LTM	317.8	320.4	317.8	320.4	317.8	291.4
Interest-bearing net debt / adjusted EBITDA, LTM	0.1	0.6	0.1	0.6	0.1	-1.0



# NOTES

## NOTE 1 ACQUISITIONS

### Headup GmbH

On 15 March 2021, Thunderful Group acquired the German game publisher and game developer Headup GmbH for an upfront cash consideration of 5.0 MEUR. Headup GmbH, founded in 2009, is a well-established publisher and game developer active on all major platforms: consoles, mobile devices and PCs. The head office is located in Düren, outside Cologne in Germany. Revenue for 2020 amounted to 4.2 MEUR. The acquisition is in line with Thunderful Group's strategy to expand in the Games segment and in the Group as a whole.

The acquisition strengthens Thunderful Group's international position, broadens its network to include more development studios and creates synergies within the Group's publishing operations. Following the acquisition, Headup's CEO Dieter Schoeller has assumed the position of Head of Publishing in Thunderful Group, and is thus responsible for Thunderful's publishing operations in Sweden and Germany.

### Consideration for the acquisition:

MSEK

<b>Purchase consideration</b>	
Cash and cash equivalents	50.8
Maximum contingent earn-out consideration	61.0
- of which, newly issued shares	25.3
<b>Total maximum purchase consideration</b>	<b>111.8</b>
<i>Carrying amount of identifiable net assets</i>	
Property, plant and equipment	0.7
Inventories	1.8
Other current assets	17.7
Cash and cash equivalents	1.6
Current liabilities	-14.5
	<b>7.3</b>
Other intangible assets	28.4
Deferred tax on other intangible assets	-8.5
Goodwill	84.6

In connection with the acquisition of Headup GmbH, 446,250 shares were issued at a price of 56.80 SEK per share. The newly issued shares are subject to claw-back rights and are a part of the earn-out consideration. The cash-financed proportion of the purchase consideration amounted to 50.8 MSEK. The acquisition was implemented on a debt- and cash-free basis. The contingent consideration is based on the company's EBIT performance during 2021, 2022 and 2023. The total contingent consideration is capped at 6 MEUR.

If Headup GmbH had been acquired on 1 January 2021, the acquisition would have contributed revenue of 36.6 MSEK and

operating profit (EBIT) of 6.3 MSEK. From the acquisition date until 30 September 2021, Headup has contributed revenue of 28.8 MSEK and operating profit (EBIT) of 5.0 MSEK.

### Stage Clear Studios, SL

On 2 September 2021, Thunderful Group acquired the Spanish game studio Stage Clear Studios, SL for an initial consideration of 1.0 MEUR. Stage Clear Studios, SL was founded in 2012 and is a well-established studio that develops games for consoles and PC. The company is run by Daniel Santos Fonseca, CEO and one of the founders, and the head office is located in Madrid, Spain.

Stage Clear develops games based on their own concepts but also offer a broad range of other services. The studio specialises in large-scale game development, graphic production and porting, meaning that they create additional versions of existing games so that they can be played on several different platforms. Stage Clear has established itself as a robust, reliable development studio that delivers on time and on budget.

### Consideration for the acquisition:

MSEK

<b>Purchase consideration</b>	
Cash and cash equivalents	10.2
Newly issued shares	4.1
Maximum contingent earn-out consideration	15.3
<b>Total maximum purchase consideration</b>	<b>29.6</b>
<i>Carrying amount of identifiable net assets</i>	
Other current assets	4.0
Cash and cash equivalents	2.1
Current liabilities	-1.4
	<b>4.7</b>
Goodwill	24.9

In connection with the acquisition of Stage Clear Studios, SL, 65,025 shares were issued at a price of 62.70 SEK per share. The cash-financed proportion of the purchase consideration amounted to 10.2 MSEK. The contingent earn-out is based on the company's EBIT performance during 2021 and operational milestones from 2022 to 2025. The total contingent consideration is capped at 1.5 MEUR.

If Stage Clear Studios, SL had been acquired on 1 January 2021, the acquisition would have contributed revenue of 14.2 MSEK and operating profit (EBIT) of 2.6 MSEK. From the acquisition date until 30 September 2021, Stage Clear Studios has contributed revenue of 2.0 MSEK and operating profit (EBIT) of 0.7 MSEK.

**NOTE 2 REVALUATION OF ACQUISITION ANALYSIS  
ACCORDING TO IFRS 3**

On 30 April, Thunderful Group announced that its subsidiary Coatsink Software Ltd, after lengthy negotiations, had signed an agreement with the Facebook Group valued at more than 20 MUSD. As a result, the PPA from the acquisition of Coatsink has been adjusted back to the PPA reported in Thunderful Group's prospectus, since the value of the agreement was initially included in the calculation of the consideration but was later adjusted downward in the Annual Report when the assessment was revaluated. In the following table, the revaluation for full-year 2020 is recognised in accordance with IFRS 3.



MSEK	Original Full-year 2020	Change 2020	Revaluation Full-year 2020
Net revenue	3,047.80	0	3,047.80
Capitalised work on own account	20.2	0	20.2
Other operating income	14.3	0	14.3
	<b>3,082.3</b>	<b>0.0</b>	<b>3,082.3</b>
Operating expenses			
Goods for resale	-2,361.9	0	-2,361.9
Purchased games-development services	-27.2	0	-27.2
Other external expenses	-264.1	0	-264.1
Personnel expenses	-140.1	0	-140.1
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-61.8	0	-61.8
Other operating expenses	-12.4	0	-12.4
<b>Total operating expenses</b>	<b>-2,867.5</b>	<b>0.0</b>	<b>-2,867.5</b>
<b>Operating profit</b>	<b>214.8</b>	<b>0.0</b>	<b>214.8</b>
Profit/loss from financial items			
Financial income	110.4	2.9	113.3
Financial expenses	-122.1	0	-122.1
Other financial items, IPO	-32.6	0	-32.6
<b>Total financial items</b>	<b>-44.4</b>	<b>3.0</b>	<b>-41.4</b>
<b>Profit after financial items</b>	<b>170.4</b>	<b>3.0</b>	<b>173.4</b>
Deferred tax	5.5	0.0	5.5
Tax on net profit for the year	-40.9	-0.6	-41.5
<b>Net profit for the year</b>	<b>135.0</b>	<b>2.4</b>	<b>137.4</b>
Other comprehensive income for the year	0.0		0.0
<b>Comprehensive income for the year</b>	<b>135.0</b>	<b>2.4</b>	<b>137.4</b>
<b>Net profit for the year attributable to:</b>			
Shareholders of the Parent Company	135.0	2.4	137.4
<b>Comprehensive income for the year attributable to:</b>			
Shareholders of the Parent Company	135.0	2.4	137.4
Earnings per share before dilution, SEK	2.59	0.06	2.65
Earnings per share after dilution, SEK	2.59	0.05	2.64
Average number of shares	52,067,926	52,067,926	52,067,926





## NOTE 2 REVALUATION OF ACQUISITION ANALYSIS ACCORDING TO IFRS 3, CONT.

MSEK	Original Full-year 2020	Change 2020	Revaluation Full-year 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets			
IT systems	3.3	0.0	3.3
Capitalised development expenditure, games	43.3	0.0	43.3
Publishing licenses	0.0	0.0	0.0
Publishing and distribution relationships	334.4	0.0	334.4
Goodwill	277.8	84.7	362.5
Game rights	138.3	0.0	138.3
Customer relationships	45.5	0.0	45.5
Other intangible assets	18.7	0.0	18.7
	<b>861.2</b>	<b>84.8</b>	<b>946.0</b>
Property, plant and equipment			
Right-of-use assets	19.9	0.0	19.9
Buildings and land	3.9	0.0	3.9
Equipment, tools, fixtures and fittings	4.3	0.0	4.3
	<b>28.2</b>	<b>0.0</b>	<b>28.2</b>
Financial assets			
Other securities held as non-current assets	0.1	0.0	0.1
Deferred tax assets	1.1	0.0	1.1
Other non-current receivables	3.5	0.0	3.5
	<b>4.7</b>	<b>0.0</b>	<b>4.7</b>
<b>Total fixed assets</b>	<b>894.1</b>	<b>84.7</b>	<b>978.8</b>
<b>Current assets</b>			
Inventories, etc.			
Finished goods and goods for resale	341.3	0.0	341.3
Advance payments to suppliers	150.5	0.0	150.5
	<b>491.8</b>	<b>0.0</b>	<b>491.8</b>
Current receivables			
Accounts receivable	619.4	0.0	619.4
Current tax assets	11.1	0.0	11.1
Other receivables	11	0.0	11
Prepaid game projects	31.8	0.0	31.8
Prepayments and accrued income	93	0.0	93
	<b>766.3</b>	<b>0.0</b>	<b>766.3</b>
Cash and cash equivalents			
	305.1	0.0	305.1
<b>Total current assets</b>	<b>1,563.2</b>	<b>0.0</b>	<b>1,563.2</b>
<b>TOTAL ASSETS</b>	<b>2,457.3</b>	<b>84.8</b>	<b>2,542.1</b>

MSEK	Original Full-year 2020	Change 2020	Revaluation Full-year 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	0.7	0.0	0.7
Subscribed but not registered share capital	0.0	0.0	0.0
Other capital contributions	1,171.90	0.0	1,171.90
Other equity, including net profit for the year	316.8	-0.6	316.2
	<b>1,489.4</b>	<b>-0.6</b>	<b>1,488.8</b>
<b>Provisions</b>			
Provisions for pensions and similar obligations	0.2	0.0	0.2
Deferred tax liabilities	114.3	0.0	114.3
Other provisions	2.6	0.0	2.6
	<b>117.0</b>	<b>0.0</b>	<b>117.0</b>
<b>Non-current liabilities</b>			
Non-current earn-out consideration	124.6	84.7	209.3
Non-current lease liabilities	13.4	0.0	13.4
	<b>138.1</b>	<b>84.6</b>	<b>222.7</b>
<b>Current liabilities</b>			
Overdraft facility	0.0	0.0	0.0
Liabilities to shareholders	0.0	0.0	0.0
Advance payments from customers	0.0	0.0	0.0
Accounts payable	422.8	0.0	422.8
Current tax liabilities	44.9	0.6	45.5
Other liabilities	158.3	0.2	158.5
Current lease liabilities	5.8	0.0	5.8
Accrued expenses and deferred income	80.9	0.0	80.9
	<b>712.7</b>	<b>0.8</b>	<b>713.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,457.3</b>	<b>84.8</b>	<b>2,542.1</b>



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## FINANCIAL CALENDAR

Interim report Oct–Dec 2021 and Year-end report 2021	17 February 2022
Publication of Annual Report 2021	6 April 2022
Annual General Meeting 2022	27 April 2022
Interim report Jan–Mar 2022	18 May 2022

## FOR MORE INFORMATION

More information about the Group is available on its website:  
[thunderfulgroup.com](http://thunderfulgroup.com)

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