



Thunderful Group

Q4 2024

PRESENTATION

February 13, 2025

AGENDA

- **THUNDERFUL OVERVIEW**
- **Q4 HIGHLIGHTS**
- **Q4 FINANCIAL DETAILS**
- **2025 GAME LAUNCHES**
- **KEY TAKEAWAYS**
- **Q&A**



MARTIN WALFISZ

CEO



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CFO

THUNDERFUL OVERVIEW

2024



GAMES



~~**DISTRIBUTION**~~

2025

A PURE-PLAY GAMES PUBLISHER

**A BALANCED MIX OF EXTERNAL AND INTERNAL DEVELOPMENT
COMBINED WITH STRONG CO-DEVELOPMENT SERVICES**



TWO SEGMENTS

PUBLISHING

- The Publishing segment is dedicated to the development, marketing, distribution and commercialisation of digital games and intellectual properties (IPs).
- This includes projects developed internally by our six in-house studios as well as those created externally by third-party teams.



CO-DEVELOPMENT & SERVICES

- Co-development focuses on ideating, planning, and developing game projects in collaboration with external partners and licensees.
- The Services business utilises the expertise and resources of the Publishing segment and offers tailored services to third-party game developers who choose to self-publish.



PUBLISHING FOCUS

PC & CONSOLE

"PREMIUM INDIE"

< 4 MEUR

**EMOTIONAL
IDENTITY**

ARTISTIC
BOLD
INTUITIVE
TOUCHING

**CONTENT
IDENTITY**

ICONIC CHARACTERS
MEANINGFUL WORLDS
EXPANDABLE GAMEPLAY

**COMMERCIAL
IDENTITY**

RELEASE 4-6 GAMES PER YEAR
HIGH QUALITY
PREMIUM (PAY UPFRONT)
DLC/UPSELL OPPORTUNITIES
COMMUNITY ENGAGEMENT
CLOUD GAMING

Q4 HIGHLIGHTS

Q4 FINANCIAL HIGHLIGHTS

NET REVENUE

77 MSEK
-28% y/y

ADJ. EBITDA

-11 MSEK
n.m.

EBIT

-632 MSEK
n.m.

INVESTMENTS

32 MSEK
-43% y/y

CASH FLOW OPS.

27 MSEK

AVAIL. LIQUIDITY

150 MSEK



Q4 OPERATIONAL HIGHLIGHTS

PUBLISHING

- Restructuring of Publishing segment
 - Closure of internal development studios
 - Divestment of Jumpship
- No major new releases in the quarter
- Stable transactional sales show strength of existing catalogue
- Gearing up for an exciting 2025 with many new releases
- Thunderful Gothenburg studio renamed *Stormteller Games*

CO-DEVELOPMENT & SERVICES

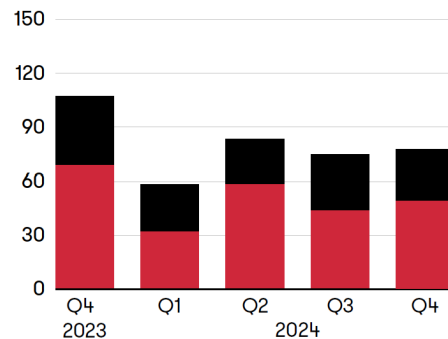
- Coatsink continues their good collaboration with co-development clients Meta, Sony Pictures and others
 - Co-dev project *Batman: Arkham Shadow* (launched in October) reaches 85 Metacritic and over 1 million players on Meta Quest
 - Opportunity for increased revenue share in an ongoing project (not announced) decreases monthly billing rate
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- Robot Teddy client Doborog's recently released VR game *Clone Drone in the Hyperdome* reaches 91% on Steam reviews

Q4 FINANCIAL DETAILS

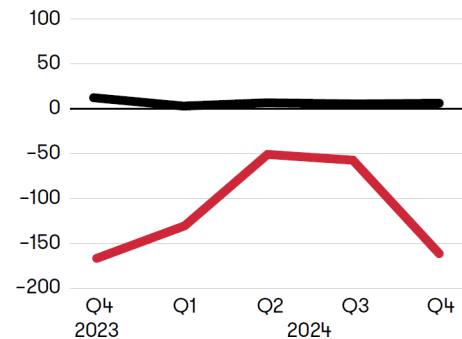
FINANCIAL HIGHLIGHTS Q4 & FULL YEAR

- Net revenue amounted to 77.4 MSEK (107) for Q4 and 292.8 MSEK (384.4) for the full year
- Q4 sales decreased in both segments by around -25-30%.
- For the year sales decreased in Co-development & services by -40.9%, and -7.5% for Publishing
- Adjusted EBITDA improved by 7.1 MSEK in the quarter, amounting to -10.8 MSEK (-17.9), while the full year decreased from 109.2 in 2023 to -41.3 MSEK in 2024.
- EBIT decreased to - 631.5 MSEK (-555.2) for the quarter and – 917.3 MSEK (-546.0) for the year, heavily affected by write-downs

NET REVENUE - MSEK



ADJUSTED EBITA - MSEK



■ Publishing
■ Co-development & services

SEGMENT PUBLISHING Q4 & FULL YEAR

- Net revenue for the quarter amounted to 48.8 MSEK (68.3) and 181.7 MSEK (196.4) for the year
- Transactional sales grew during 2024 despite fewer game releases in 2024
- One-time revenues had a positive contribution in the comparison period, explaining the decrease in revenue
- Adjusted EBITDA amounted to -18.6 MSEK (-29.7) for the quarter and -63.2 MSEK (-4.9) for the year
- EBIT for the segment amounted to -573.1 MSEK (-418.8) for the quarter and -865.2 MSEK (-504.3)

PUBLISHING

MSEK	Q4 2024	Q4 2023	△	Jan-Dec 2024	Jan-Dec 2023	△
Net sales	48,8	68,3	-19,5	181,7	196,4	-14,7
Adj. EBITDA	-18,6	-29,7	11,1	-63,2	-4,9	-58,3
Adj. EBITDA %	-38%	-44%	5,4%	-34,80%	-2,50%	-32,3%
EBIT	-573,1	-418,8	-154,3	-865,2	-504,3	-360,9

SEGMENT CO-DEVELOPMENT AND SERVICES

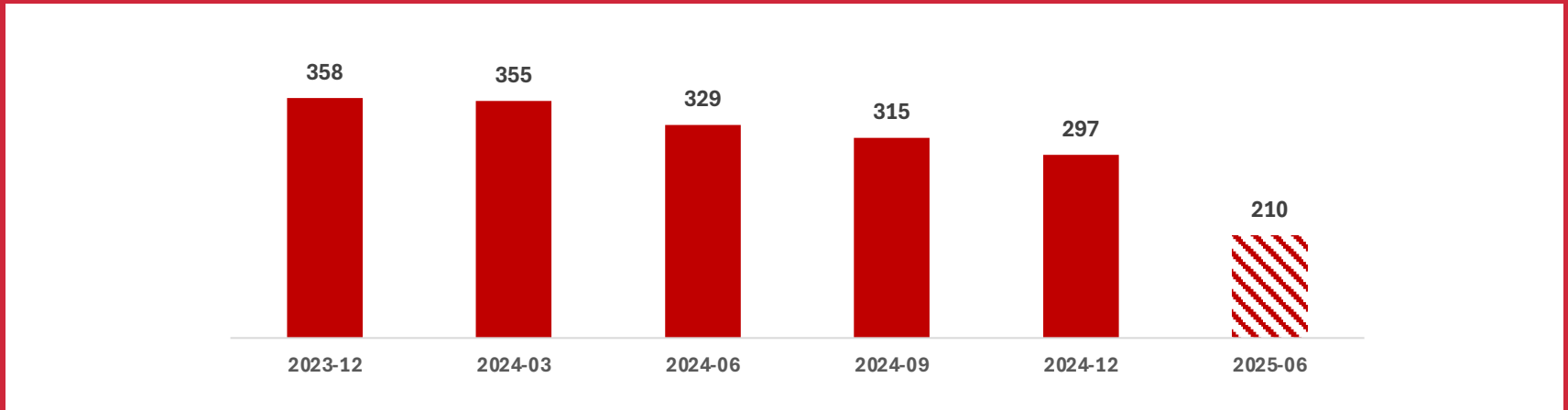
- Net revenue for the quarter amounted to 28.7 MSEK (38.7) and 111.1 MSEK (188) for the year.
- Main decreases for the year are within Services, while for the quarter the decrease is mainly in Co-development
- Adjusted EBITDA amounted to 7.8 MSEK (11.8) for the quarter and 21.8 MSEK (114.1) for the year
- EBIT for the segment amounted to -58.3 MSEK (-136.4) for the quarter and -52.1 MSEK (-41.7). Improvements in EBITDA is positively affected by the relative lower write downs of acquisition-related values

CO-DEVELOPMENT & SERVICES

MSEK	Q4 2024	Q4 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Net sales	28,7	38,7	-10	111,1	188	-76,9
Adj. EBITDA	7,8	11,8	-4	21,8	114,1	-92,3
Adj. EBITDA %	27%	31%	-3,5%	19,60%	60,70%	-41,1%
EBIT	-58,3	-136,4	78,1	-52,1	-41,7	-10,4

HEADCOUNT DEVELOPMENT

- At the end of Q4 the number of Full Time Equivalent counted to 297 which was a reduction of 17% compared to the end of last year.
- The impacts of the announced restructuring program will have impacts on headcount mainly in Q1 and Q2 in 2025



CASH FLOW

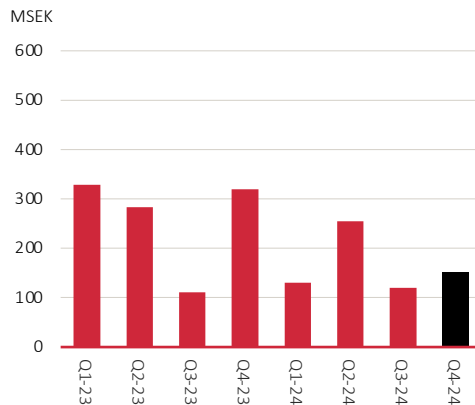
- Cash flow from Operating activities after working capital changes amounted to 26.7 MSEK (300) and Cash flow for the period amounted to 9 MSEK
- In Q4 2024 figures, the final deferred payment related to the divestment of the distribution business is included with 33.9 MSEK

MSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Cash flow from operating activities before change in working capital	-6,4	28,6	-248,6	184,1
Change in working capital	33,1	271,4	489,9	114,9
Cash flow from operating activities after change in working capital	26,7	300,0	241,3	299
Investments activities	-31,8	-55,8	136,6	-313,8
Financing activities	14,1	-70,4	-559,2	167,8
Cash flow for the period	9,0	173,8	-181,3	153
Cash and cash equivalents at the end of the period	31,0	209,1	31,0	209,1

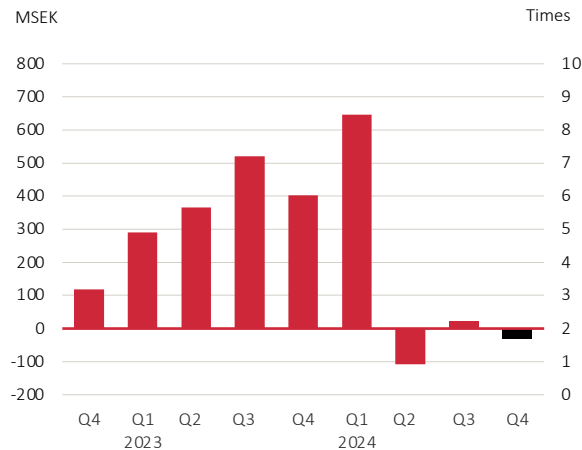
AVAILABLE LIQUIDITY AND NET DEBT

- Available liquidity 150 MSEK end of December 2024
- Liquidity includes a credit facility of around 120 MSEK
- Positive net cash position of 30 MSEK
- Extraordinary payments in Q4:
 - Deferred payment related to the divestment of the distribution business

TOTAL AVAILABLE CASH, INCLUDING UNUTILISED CREDIT FACILITIES

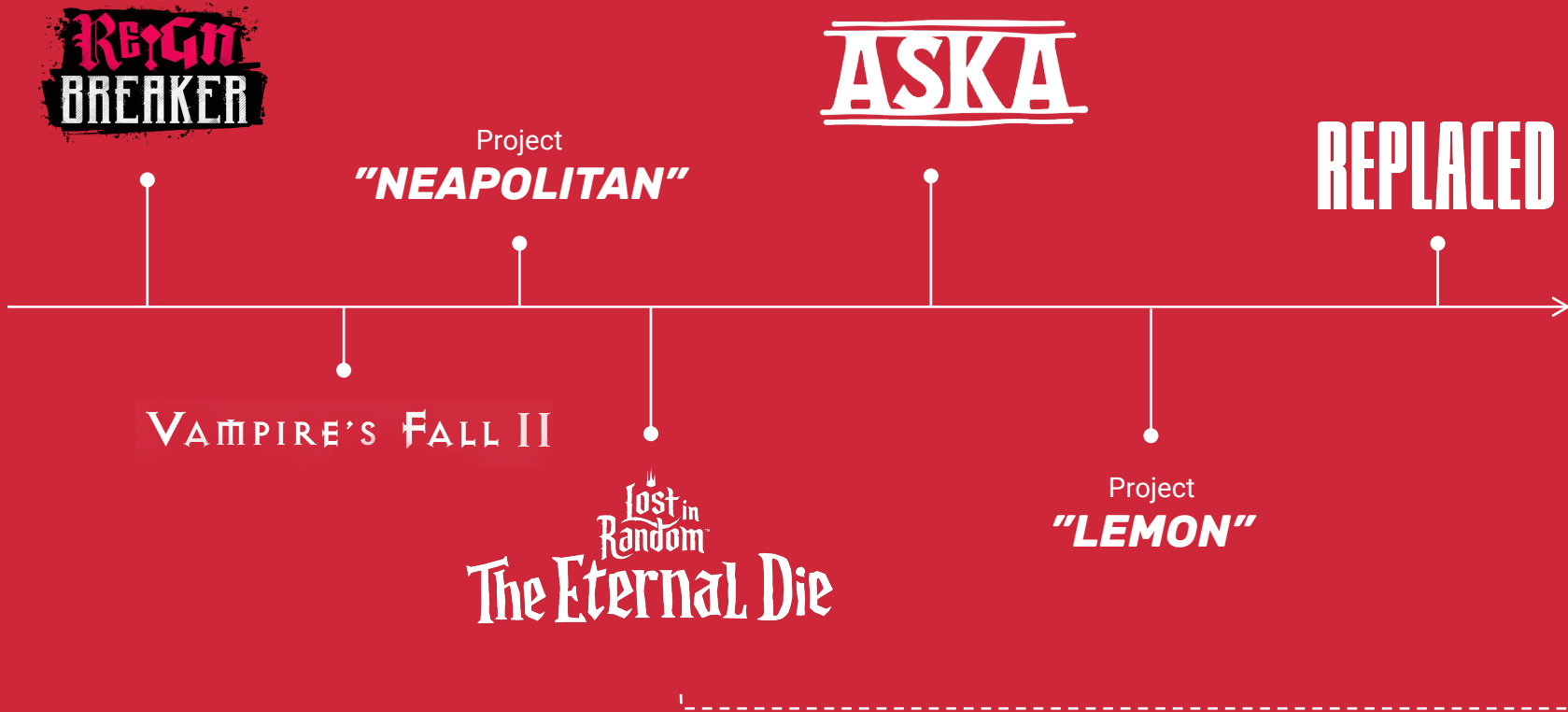


NET DEBT





PUBLISHING SLATE 2025



REIGN BREAKER

PC



Lost in Random™

The Eternal Die

PC, CONSOLE



MOBILE

VAMPIRE'S FALL II

PC, CONSOLE

ASKA

LEAD YOUR TRIBE



REPLACED

PC, CONSOLE



Project

"NEAPOLITAN"

PC, CONSOLE



Project
"LEMON"

PC, CONSOLE



KEY TAKEAWAYS



KEY TAKEAWAYS

- ✓ Q4 without any new major releases, but stable transactional sales shows strength of existing catalogue
- ✓ Strategic restructuring of the Publishing segment shifts balance to third-party publishing from internal development
- ✓ Exciting launches this year!
- ✓ Key objective: reach positive cash flow and long-term commercial sustainability

Q&A

