

Q4  
2025

# Share Issue Resolved – Thunderful Group to Become Wholly Owned by Atari

## Fourth quarter October–December 2025

- Net revenue decreased SEK 12.3 million to SEK 65.1 million [77.4].
- Operating profit (EBIT) increased SEK 543.3 million to SEK –88.2 million [–631.5], corresponding to an operating margin of –135.5 percent [–815.5].
- Write-down of intangible fixed assets in the quarter amounted to SEK 45.1 million, of which SEK 31.1 million comprised acquisition-related goodwill.
- Adjusted EBITDA increased SEK 37.7 million to SEK –10.9 million [–48.6], corresponding to an adjusted EBITDA margin of –16.7 percent [–62.8].
- Adjusted EBITA increased SEK 139.4 million to SEK –53.2 million [–192.6], corresponding to an adjusted EBITA margin of –81.7 percent [–248.7].
- Profit & loss for the quarter amounted to SEK –55.7 million [–473.0], and for continuing operations SEK –56.0 million [–429.3].
- Earnings per share before and after dilution amounted to SEK –0.14 [0.09], and for continuing operations SEK –0.14 [–0.27].
- Cash flow from operating activities amounted to SEK –3.2 million [26.7], of which SEK 0.6 million [–7.4] pertained to discontinuing operations.
- Consolidated cash and cash equivalents together with unutilised credit facilities amounted to SEK 11.7 million [150.2] as per 31 December 2025.
- The Board appoints Mikael Falkner, the company's CFO, as interim CEO effective November 14.
- Owe Bergsten, at his own request and due to other commitments, has decided to resign from the board of Thunderful as per 18 November.
- The Board of Directors has as per 24 November decided to initiate a restructuring program within the co-development segment, to balance operational expenses with current contracted revenue. The restructuring is expected to result in redundancies of 50–60 employees and cost reductions of SEK 10–12 million during the first half of 2026 and SEK 25–30 million for the full year 2026.
- The Board of Directors has per 19 December resolved, subject to approval by an extraordinary general meeting (the “EGM”), to carry out a directed cash share issue of SEK 35 million to Atari SA. The share issue comprises 350,000,000 new shares issued at a subscription price of SEK 0.10 per share. Atari intends to initiate a compulsory redemption of shares and request that the Company will be delisted from Nasdaq First North Growth Market in Stockholm.

## The period January–December 2025

- Net revenue during the period decreased SEK 33.5 million to SEK 259.3 million [292.8].
- Operating profit (EBIT) decreased SEK 423.9 million to SEK –493.4 million [–917.3], corresponding to an operating margin of –190.3 percent [–313.3].
- Write-down of intangible fixed assets in the period amounted to SEK 342.2 million, of which SEK 267.9 million comprised acquisition-related goodwill.
- Adjusted EBITDA increased SEK 10.0 million to SEK –31.3 million [–41.3], corresponding to an adjusted EBITDA margin of –12.1 percent [–14.1].
- Adjusted EBITA increased SEK 175.6 million to SEK –208.3 million [–383.9], corresponding to an adjusted EBITA margin of –80.4 percent [–131.1].
- Profit & loss for the period amounted to SEK –442.3 million [–867.7], and for continuing operations SEK –439.8 million [–645.7].
- Earnings per share before and after dilution amounted to SEK –2.33 [–5.61], and for continuing operations SEK –2.32 [–3.08].
- Cash flow from operating activities amounted to SEK –43.6 million [241.3], of which SEK –6.9 million [343.6] pertained to discontinuing operations.

### Events after the end of the quarter

- On 26 January 2026, an extraordinary general meeting resolved to approve the Board's proposal for a directed share issue to Atari SA, providing the company with approximately SEK 35 million and increasing Atari's ownership to 90.2 percent.
- Following the increased ownership, the company announced on 9 February 2026 that Atari SA has initiated compulsory redemption of the remaining shares, leading the Board to resolve on the same day to apply for delisting from Nasdaq First North Premier Growth Market.
- Nasdaq has approved the company's delisting application and confirmed that the last day of trading for Thunderful Group's shares will be 24 February 2026.

Key performance indicators	Quarter			Period		
	Q4 2025	Q4 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
GROUP						
Net revenue, MSEK	65.1	77.4	-16.0%	259.3	292.8	-11.4%
Gross profit, MSEK	51.6	53.4	-3.5%	206.3	229.6	-10.1%
Gross margin	79.3%	69.0%		79.6%	78.4%	
EBITDA, MSEK	-10.9	-29.7	63.4%	-32.2	-69.4	53.5%
Adjusted EBITDA, MSEK	-10.9	-48.6	77.6%	-31.3	-41.3	24.3%
Adjusted EBITDA margin	-16.7%	-62.8%		-12.1%	-14.1%	
EBITA, MSEK	-53.2	-173.7	69.4%	-209.3	-411.9	49.2%
Adjusted EBITA, MSEK	-53.2	-192.6	72.4%	-208.3	-383.9	45.7%
Adjusted EBITA margin	-81.7%	-248.7%		-80.4%	-131.1%	
Operating result (EBIT), MSEK	-88.2	-631.5	86.0%	-493.4	-917.3	46.2%
Operating margin (EBIT margin)	-135.6%	-815.5%		-190.3%	-313.3%	
Profit & loss for the period, MSEK	-55.7	-473.0	88.2%	-442.3	-867.7	49.0%
Profit & loss for the period for continuing operations, MSEK	-56.0	-429.3	87.0%	-439.8	-645.2	31.9%
Net core working capital, MSEK	-1.6	8.9	-117.5%	-1.6	8.9	-117.5%
Cash flow from operating activities, MSEK	-3.2	26.7	-112.0%	-43.6	241.3	-118.1%
Interest-bearing net debt, MSEK	82.5	-7.7	-1,176.5%	82.5	-7.7	-1,176.5%
Interest-bearing net debt/adjusted EBITDA, R12M, MSEK	-2.6	0.2	-1,400.0%	-2.6	0.2	-1,400.0%
Earnings per share before dilution, SEK	-0.14	0.09	-247.1%	-2.33	-5.61	58.5%
Earnings per share after dilution, SEK	-0.14	0.09	-247.1%	-2.33	-5.61	58.5%
Earnings per share before dilution for continuing operations, SEK	-0.14	-0.27	49.3%	-2.32	-3.08	24.6%
Earnings per share after dilution for continuing operations, SEK	-0.14	-0.27	49.3%	-2.32	-3.08	24.6%
Net profit margin	-85.6%	-610.9%		-170.6%	-296.4%	
Net profit margin for continuing operations	-86.1%	-544.4%		-169.6%	-220.6%	

See page 25 for the definition of key performance indicators.



## CEO Comments

# Securing a Path Forward via Full Acquisition by Atari

The fourth quarter mirrored the challenges of previous periods. While our cost-cutting measures continued to reduce operating expenses, these efforts have not been sufficient to offset a persistent decline in sales. Consequently, cash flow remained negative, and the Group's liquidity has remained under severe pressure.



Within our Publishing segment, the launch of Godbreakers was well received but commercially fell short of expectations. In Co-Development & Services, the conclusion of major projects at Coatsink resulted in a lower volume of contracted work going forward, necessitating the restructuring of the segment to align capacity with the current market.

**Securing a Path Forward**

To address our strained financial situation, the Board resolved on a directed share issue to Atari SA, which was subsequently approved by an Extraordinary General Meeting on January 26, 2026. This capital injection was a necessary step to safeguard the company's continued operations.

Following the completion of this share issue, Atari's ownership exceeds 90 percent, and a compulsory squeeze-out procedure for the remaining shares has been initiated. In connection with this, the Board have also applied for the delisting of Thunderful Group's shares from Nasdaq First North Growth Market.

Looking ahead, Atari intends to consolidate the Group and continue the development of the business and its assets. We look forward to an exciting new chapter within the Atari ecosystem.

**Mikael Falkner**

*Interim CEO and CFO*  
Thunderful Group AB

# About Thunderful Group

Thunderful Group AB (publ) focuses on the publishing and development of high-quality digital games primarily for PC and console platforms. Headquartered in Gothenburg, Sweden, Thunderful Group spans a significant portion of the game industry value chain through its two main operating segments: Publishing and Co-Development & Services.

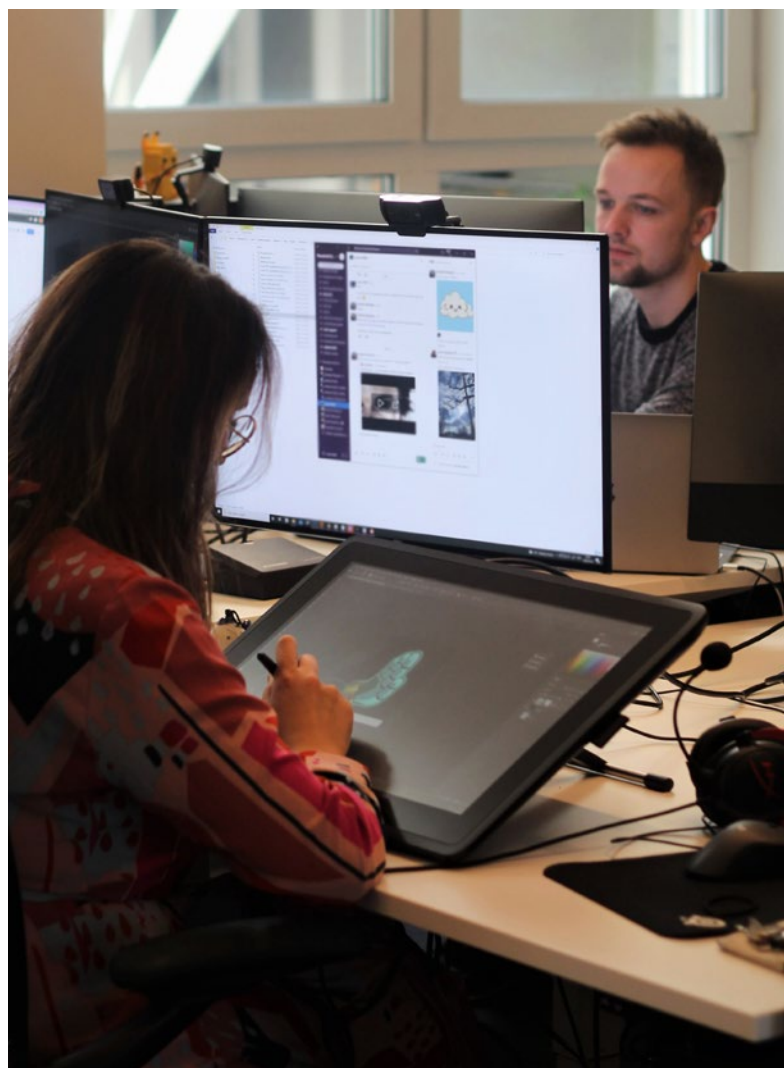
The group encompasses a global games publishing business, five game studios with various creative and technological expertise, and a services business. The segments work synergistically to develop, market, and support a diverse portfolio of gaming experiences. With 167 employees, Thunderful Group leverages a talented workforce, primarily based in Europe, dedicated to providing engaging and innovative digital entertainment.

## MISSION

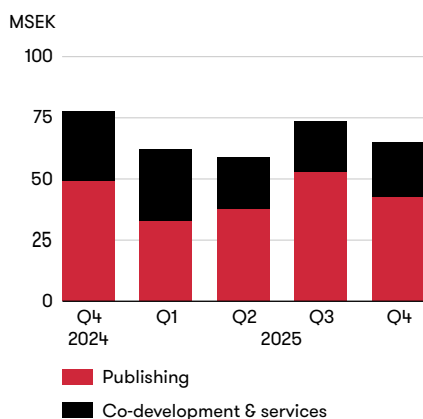
**To provide creative entertainment products of the highest quality for people of all ages.**

## VISION

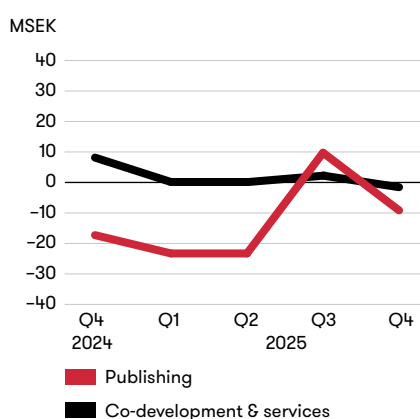
**To be a leader in a world where everyone can play.**



Net revenue, Q4 2024–Q4 2025



Adjusted EBITDA, Q4 2024–Q4 2025





# Financial development of the Group

## Fourth quarter (1 October–31 December)

### Net revenue

The Group's net revenue for the quarter amounted to SEK 65.1 million (77.4), corresponding to a decrease of 16.0 percent.

### Segment

Net revenue amounted to SEK 42.2 million (48.8) in the Publishing segment, an decrease of 13.5 percent. In the Co-development & services segment net revenue amounted to SEK 22.9 million (28.7), a decrease of 20.2 percent. Sales for the quarter decreased across both segments of the Group, with approximately half of the decline attributable to currency effects. Revenue within the Publishing segment, which is primarily driven by game launches, benefited from the October launch of Godbreakers; however, overall, the titles released during the year have generated lower commercial success compared with the corresponding period. The decrease in Co-development & Services is mainly attributable to lower utilization, as a major project has entered its final phase.

MSEK	2025 Q4	2024 Q4	Δ%
Thunderful Publishing	42.2	48.8	-13.5%
Thunderful Co-development & services	22.9	28.7	-20.2%
<b>Net revenue</b>	<b>65.1</b>	<b>77.4</b>	<b>-15.9%</b>

### Transactional game sales for the quarter

MSEK	
GODBREAKERS	8.4
ASKA	7.3
Viewfinder	3.4
Vampires Fall II	3.3
LEGO Bricktales	2.2
Planet of Lana	1.8
Lost in Random: The Eternal Die	1.3
SteamWorld Heist II	0.9
Jurassic World Aftermath	0.9
Clone Drone in the Hyperdome	0.9

### Operating expenses

Purchased games-development services and royalties amounted to SEK -14.4 million (-24.4), an decrease of 41.0 percent. The decrease is partly attributable to royalties associated with the lower revenue in the Publishing segment and partly to a lower level of investment in internally developed games, which in turn has led to reduced purchases of game development services. Other external expenses amounted to SEK -20.9 million (-22.6),

a decrease of 7.5 percent. The decrease is primarily attributable to the Group's cost-saving program, while the reduction has been partially offset by cost phasing within marketing.

Personnel expenses in the quarter amounted to SEK -45.2 million (-76.6) a decrease of 41.0 percent due to a reduction in the staff count as a result of the restructuring programs in 2024 and 2025. The total number of employees at the end of the year was 167 (297).

Depreciation and amortisation amounted to SEK -77.4 million (-601.8), an decrease of 87.1 percent compared to the same quarter prior year, primarily due to lower write-down of acquisition related intangible assets in the quarter. PPA-related depreciation and amortisation (Purchase Price Allocation) amounted to SEK -35.1 million (-457.8), a 92.3 percent decrease.

### Adjusted operating profit, EBITDA

Adjusted operating profit before depreciation, amortisation and impairment of intangible assets and property, plant and equipment (EBITDA) for the quarter amounted to SEK 10.6 million (-48.6), corresponding to an adjusted EBITDA margin of -16.7 percent (-62.8). Adjusted EBITDA was not adjusted for any non-recurring items in the quarter.

### Segment

Adjusted EBITDA for the Publishing segment amounted to SEK -9.2 million (-56.4) for the quarter, corresponding to an adjusted EBITDA margin of -21.9 percent (-115.6).

Adjusted EBITDA for the Co-development & services segment amounted to SEK -1.6 million (7.8) for the quarter, corresponding to an adjusted EBITDA margin of -7.2 percent (27.1).

### Adjusted operating profit, EBITA

Adjusted operating profit before acquisition-related depreciation and amortisation (EBITA) amounted to SEK -53.2 million (-192.6) for the quarter, corresponding to an adjusted EBITA margin of -81.7 percent (-248.7). Adjusted EBITA was not adjusted for any non-recurring items in the quarter.

### Segment

Adjusted EBITA for the Publishing segment amounted to SEK -51.3 million (-198.7) for the quarter, corresponding to an adjusted EBITA margin of -121.6 percent (-407.6).

Adjusted EBITA for the Co-development & services segment amounted to SEK -1.9 million (6.1) for the quarter, corresponding to an adjusted EBITA margin of -8.1 percent (21.4).

### Operating profit, EBIT

Operating profit for the quarter amounted to SEK -88.2 million [-631.5], corresponding to an operating margin of -135.5 percent [-815.5]. Operating profit did not include any adjustments for non-recurring items.

#### Segment

Operating profit in the Publishing segment amounted to SEK -85.3 million [-573.1] for the quarter, corresponding to an operating margin of -202.1 percent [-1175.5].

Operating profit in the Co-development & services segment amounted to SEK -2.9 million [-58.3] for the quarter, corresponding to an operating margin of -12.8 percent [-203.5].

### Financial net

Financial net for the quarter amounted to SEK 12.1 million [119.5]. Of the total financial net, SEK 5.9 million [47.6] comprised the net of exchange gains and exchange losses, SEK -1.9 million [-1.0] of the

net from interest cost and interest income, SEK 7.9 million [74.7] of the net from the revaluation of earn-outs and 0.1 [-1.7] in other financial items. Prior year also includes SEK -0.2 million of results from associated companies.

Net exchange gains and exchange losses includes SEK 5.8 million of unrealised exchange effects.

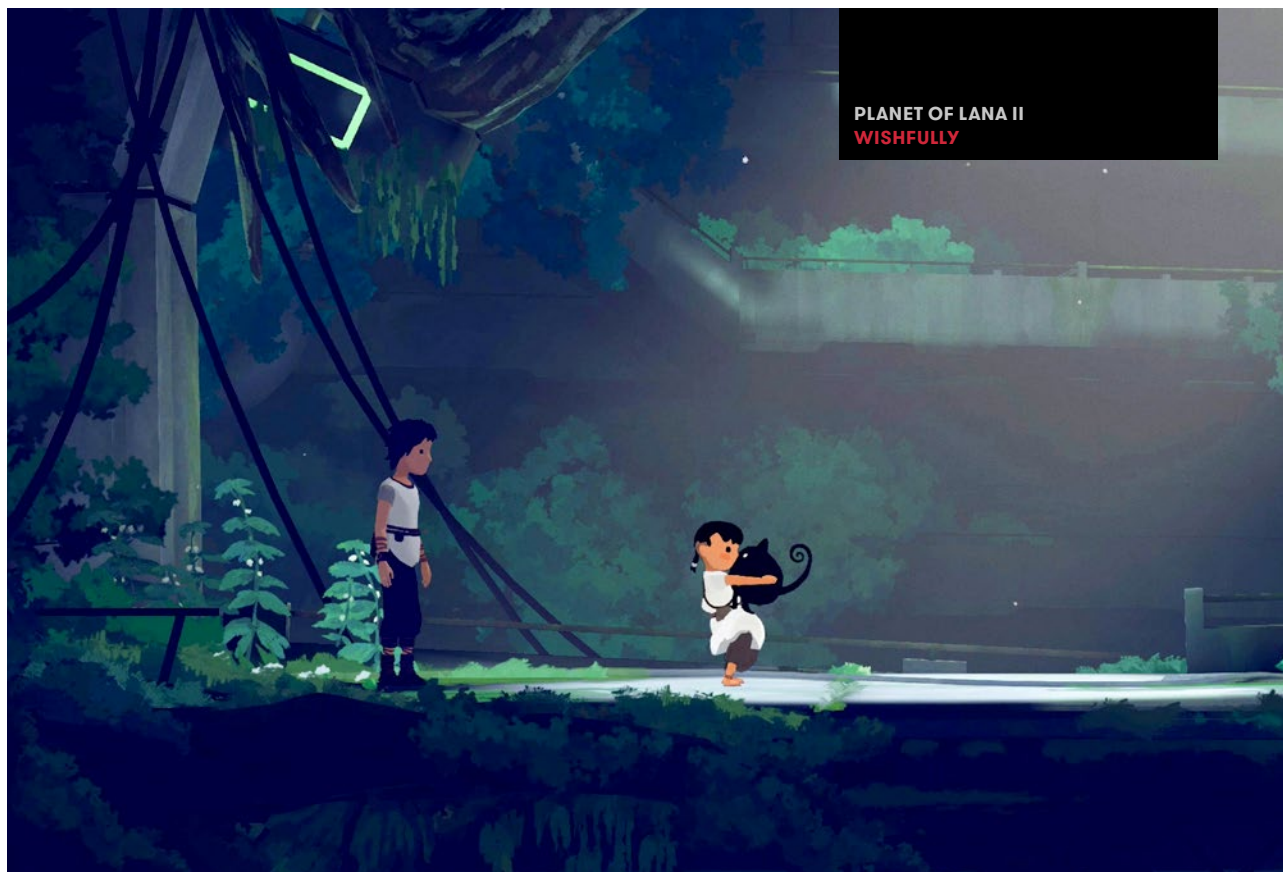
### Profit/loss for the quarter

Profit/loss for the quarter amounted to SEK -55.7 million [-473.0], corresponding to a net profit margin of -85.6 percent [-610.9].

Profit/loss for the quarter for continuing operations amounted to SEK -56.0 million [-429.3], corresponding to a net profit margin of -86.1 percent [-554.4].

### Other comprehensive income

Other comprehensive income during the quarter was impacted by currency translation differences in foreign operations and totalled SEK -9.0 million [20.0].



# Financial development of the Group

## The period (1 January–31 December)

### Net revenue

The Group's net revenue for the period amounted to SEK 259.3 million (292.8), corresponding to a decrease of 11.4 percent.

#### Segment

Net revenue in the Publishing segment decreased 9.3 percent to SEK 164.8 million (181.7) and in the Co-development & services segment decreased 14.9 percent to SEK 94.5 million (111.1). Adjusted for currency effects, the decline within the Publishing segment was limited. Sales in both periods were driven by game launches and sales optimization of back catalogue titles, where the commercialization of new releases was less successful than in the comparative period, while transactional sales of older titles improved. Revenue within Co-development & Services was also negatively impacted by a weaker U.S. dollar; however, the decline is additionally explained by lower sales of services.

MSEK	2025 Jan–Dec	2024 Jan–Dec	Δ%
Thunderful Publishing	164.8	181.7	-9.3%
Thunderful Co-development & services	94.5	111.1	-14.9%
<b>Net revenue</b>	<b>259.3</b>	<b>292.8</b>	<b>-11.3%</b>

### Transactional game sales for the period

MSEK	
ASKA	21.3
Viewfinder	13.0
LEGO Bricktales	10.7
Vampires Fall II	9.8
GODBREAKERS	8.7
Planet of Lana	7.8
Lost in Random: The Eternal Die	6.9
Clone Drone in the Hyperdome	6.0
SteamWorld Heist II	4.6
Laika: AGed Through Blood	4.2

### Operating expenses

Purchased games-development services and royalties decreased 12.0 percent to SEK -57.8 million (-65.7) primarily related to royalties that fluctuate in line with changes in revenue.

Other external expenses decreased 18.9 percent to SEK -89.0 million (-109.7), mainly due to cost saving measures.

Personnel expenses decreased 34.7 percent to SEK -183.9 million (-281.6). The decrease is due to continued reduction in the staff count as a result of the restructuring programs in 2024 and 2025. The total number of employees at the end of the quarter was 167 (297).

Depreciation and amortisation decreased 45.6 percent to SEK -461.1 million (-848.0), mainly due to write-down of acquisition related intangible assets in the period. PPA-related depreciation and amortisation (Purchase Price Allocation) decreased by 43.8 percent to SEK -284.1 million (-505.4).

### Adjusted operating profit, EBITDA

Adjusted operating profit before depreciation, amortisation and impairment of intangible assets and property, plant and equipment (EBITDA) during the period amounted to SEK -31.3 million (-41.3), corresponding to an adjusted EBITDA margin of -12.1 percent (-14.1). Adjusted EBITDA was adjusted for non-recurring items of SEK -1.0 million (-28.0), mainly attributed to personnel related restructuring costs.

#### Segment

Adjusted EBITDA for the Publishing segment amounted to SEK -40.0 million (-63.2) for the period, corresponding to an adjusted EBITDA margin of -24.3 percent (-34.8). Adjusted EBITDA was adjusted for non-recurring items of SEK -1.0 million (-27.6), attributed to personnel related restructuring costs.

Adjusted EBITDA for the Co-development & services segment amounted to SEK 8.8 million (21.8) for the period, corresponding to an adjusted EBITDA margin of 9.3 percent (19.6). Adjusted EBITDA was not adjusted for any non-recurring items in the period. Prior period was adjusted for non-recurring items of SEK (-0.4) million, attributed to personnel related restructuring costs.

### Adjusted operating profit, EBITA

Adjusted operating profit before acquisition-related depreciation and amortisation (EBITA) amounted to SEK -208.3 million (-383.9) for the period, corresponding to an adjusted EBITA margin of -80.4 percent (-131.1). Adjusted EBITA was adjusted for non-recurring items of SEK -1.0 million (-28.0), mainly attributed to personnel related restructuring costs.

#### Segment

Adjusted EBITA for the Publishing segment amounted to SEK -213.0 million (-403.9) for the period, corresponding to an adjusted EBITA margin of -129.2 percent (-222.4). Adjusted EBITDA was adjusted for non-recurring items of SEK -1.0 million (-27.6), attributed to personnel related restructuring costs.

Adjusted EBITA for the Co-development & services segment amounted to SEK 4.7 million (20.1) for the period, corresponding to an adjusted EBITDA margin of 4.9 percent (18.1). Adjusted EBITDA was not adjusted for any non-recurring items in the period. Prior period was adjusted for non-recurring items of SEK (-0.4) million, attributed to personnel related restructuring costs.

### Operating profit, EBIT

Operating profit during the year amounted to SEK -493.4 million (-917.3), corresponding to an operating margin of -190.3 percent (-313.3). Operating profit includes non-recurring items of SEK -1.0 million (-28.0), mainly attributed to personnel related restructuring costs.



### Segment

Operating profit in the Publishing segment amounted to SEK -496.8 million [-865.2] for the period, corresponding to an operating margin of -301.4 percent [-476.3]. Operating profit includes non-recurring items of SEK -1.0 million [-27.6], attributed to personnel related restructuring costs.

Operating profit in the Co-development & services segment amounted to SEK 3.4 million [-52.1] for the period, corresponding to an operating margin of 3.6 percent [-46.9]. Operating profit did not include any non-recurring items in the period. Prior period included non-recurring items of SEK (-0.4) million, attributed to personnel related restructuring costs.

### Financial net

Financial net amounted to SEK 34.0 million [186.8] for the period. Of the total financial net, SEK 27.9 million [50.5] comprised the net of exchange gains and exchange losses, SEK -7.6 million [-21.5] of the net from interest cost and interest income, SEK 19.8 million [160.3] of the net from the revaluation of earn-outs,

SEK -6.5 million [-2.5] in realized loss from divestment of subsidiary and associated company and SEK 0.4 million [0.0] of other financial items. Prior year also includes results from associated companies of SEK -0.7 million.

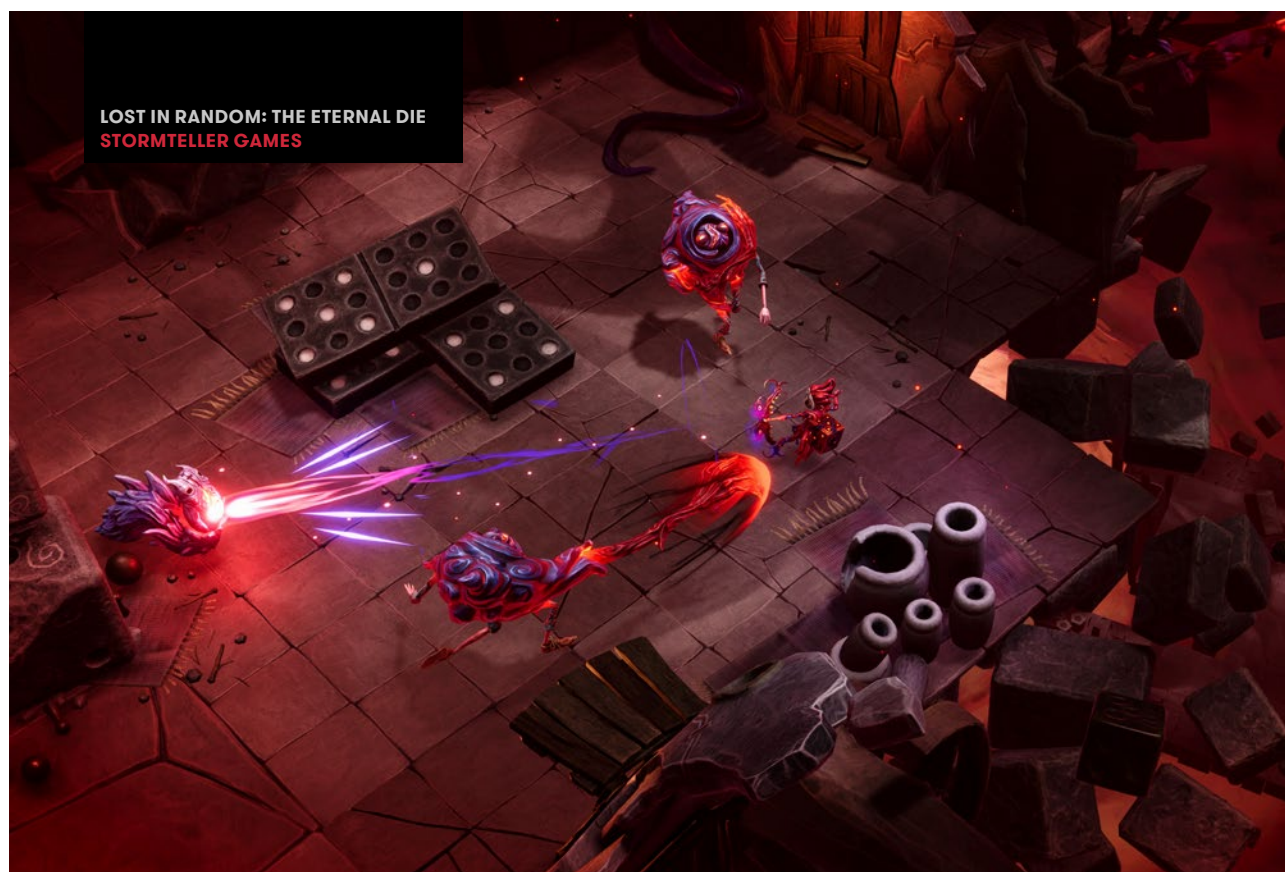
Net exchange gains and exchange losses includes SEK 34.6 million of unrealised exchange effects.

### Profit/loss for the period

Profit/loss for the period amounted to SEK -442.3 million [-867.7], corresponding to a net profit margin of -170.6 percent [-296.4]. Profit/loss for continuing operations for the period amounted to SEK -439.8 million [-645.7], corresponding to a net profit margin of -169.6 percent [-220.6].

### Other comprehensive income

Other comprehensive income during the period was impacted by currency translation differences in foreign operations and totalled SEK -70.9 million [103.1].



# Financial position

## Financial position and liquidity

The Group's total assets on 31 December 2025 amounted to SEK 306.1 million, compared with SEK 772.9 million on 31 December 2024.

Core working capital on 31 December 2025 amounted to SEK -1.6 million, compared with SEK 8.9 million on 31 December 2024.

The Group's equity on 31 December 2025 totalled SEK 133.2 million, compared with SEK 597.9 million on 31 December 2024. The reduction is primarily due to write-downs of intangible assets in the period.

Thunderful Group has a confirmed credit facility of EUR 8.0 million (SEK 86.5 million per the balance sheet date) with Danske Bank. On 31 December 2025, Thunderful Group utilised SEK 85.6 million of this facility and cash and cash equivalents amounted to SEK 10.8 million.

Including the unutilised portion of the confirmed credit facility, the group's cash and cash equivalents as per 31 December 2025 amounted to SEK 11.7 million, compared with SEK 150.2 million on 31 December 2024.

## Cash flow and investments

Cash flow from operating activities during the quarter amounted to SEK -3.2 million (26.7) and during the period SEK -43.6 million (241.3). Cash flow from operating activities for discontinued operations amounted to SEK 0.6 million (-7.4) for the quarter and SEK -6.9 million (343.6) for the period. Included in cash flow from operating activities are cash outflows related to the restructuring program, which was announced in the end of 2024, in the amount of SEK -15,0 million for the period January through September. The cash inflow in the comparison quarter is related to the divestment of discontinued operations.

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

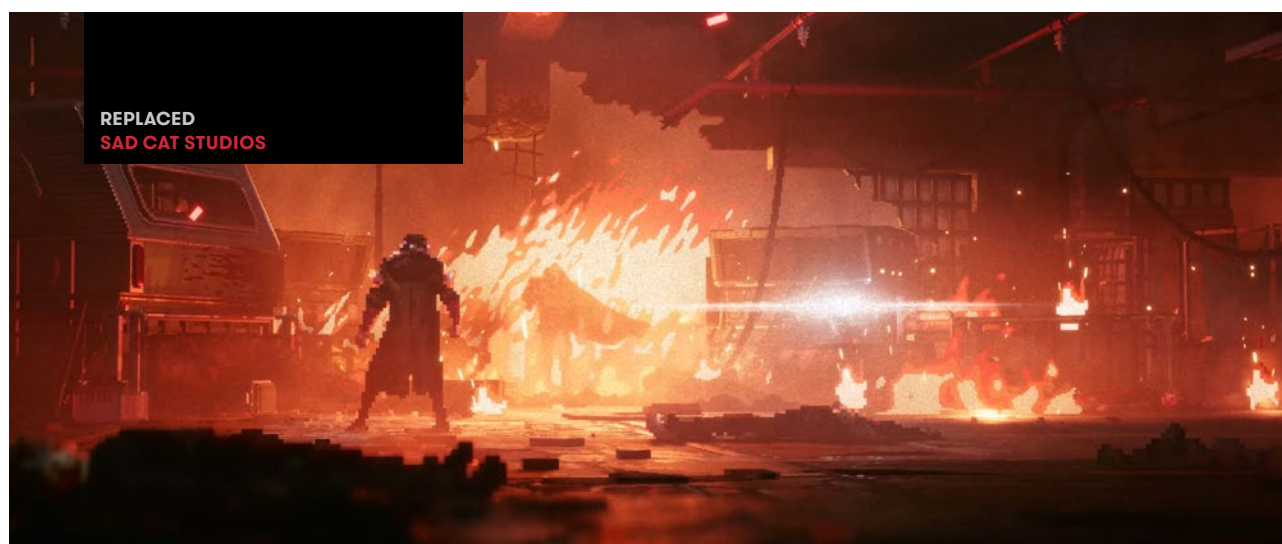
MSEK	Quarter		Period	
	2025 Q4	2024 Q4	2025 Jan-Dec	2024 Jan-Dec
Internal game development capex	5.1	16.8	36.7	97.7
Publishing licences capex	4.3	15.1	38.9	62.8
Game projects capex	0.0	0.0	0.0	0.0
Acquisition capex	0.0	0.0	0.0	0.0
Other capex	0.0	-0.1	-0.3	1.0
Cash flow from discontinued operations	0.0	-33.9	0.0	-332.2
<b>Total investments</b>	<b>9.4</b>	<b>-2.1</b>	<b>75.3</b>	<b>-170.5</b>

Cash flow from investing activities amounted to SEK -9.4 million (2.1) for the quarter and SEK -75.3 million (170.5) for the period. The positive cash flow in the comparison period is related to the divestment of intangible assets from discontinued operations.

Cash flow from financing activities amounted to SEK 0.8 million (-19.8) for the quarter and SEK 99.2 million (-593.1) for the period, partly attributable to a rights issue carried out to Atari and partly to increased utilization of the Company's credit facility.

## Parent Company

Net revenue in the Parent Company during the period amounted to SEK 0.0 million (16.4), operating result to SEK -35.6 million (-449.0) and profit for the period to SEK -423.7 million (-1,041.7). The Parent Company's revenue comprises intra-group services. During the period January through September, write-down of shares in subsidiaries amounted to SEK -484.5 million.



# Operational overview by segment

Thunderful Groups' operations are divided into two segments:

## Publishing

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

Revenue for the Publishing segment primarily comes from transactional sales (i.e. direct sales to consumers via online stores), supplemented by platform deals and collaborations with various marketing, commercialisation, and distribution partners. Back catalogue sales, which encompass all game titles released more than two years ago, contribute to form an essential and stable foundation of the segment's income.

The Publishing segment requires ongoing investments in capitalised game development projects which generally have a development cycle spanning several years before they can begin generating revenue. These investments are crucial for maintaining a steady and growing pipeline of high-quality game releases.



The long-term objective of the Publishing segment is to create commercially successful games and IPs that provide stable revenue streams with strong financial performance, ensuring sustained growth and profitability for the business.

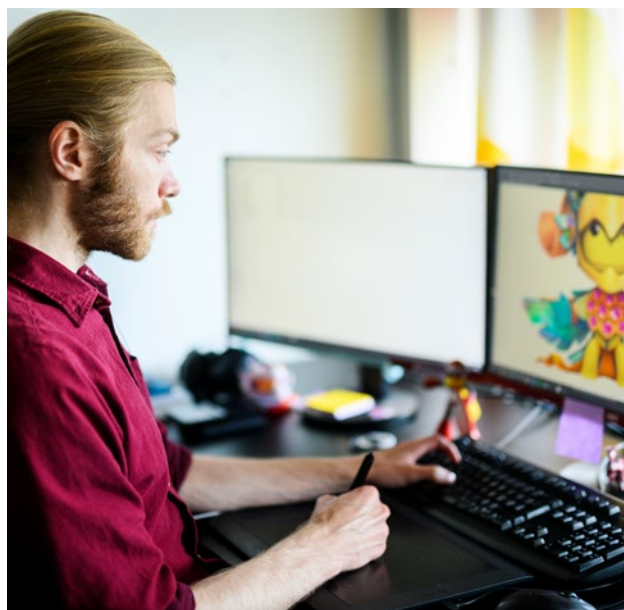
## Co-development & services

The Co-Development & Services segment offers a range of game development and publishing services to external partners.

Co-Development focuses on ideating, planning, and developing game projects in collaboration with external partners and licensees. This segment generates revenue through predictable work-for-hire arrangements with stable margins and can include revenue-sharing agreements. With external partners contributing funding, Thunderful Group can efficiently manage costs while fostering successful partnerships.

The Services business offers tailored support to third-party game developers who choose to self-publish. Utilizing the expertise and resources of the Publishing segment, services include business development, marketing support, release management, and strategic reviews. Revenue is generated through a combination of consulting fees and revenue-sharing agreements, ensuring predictable and stable margins.

The long-term objective of the Co-Development & Services segment is to be recognised as a best-in-class service provider, foster enduring relationships that contribute to partners' success, while generating predictable revenue and profits for Thunderful Group.



# Game released during and after the fourth quarter of 2025

During the fourth quarter the Group released two games from internal studios, Godbreakers from the studio To the Sky and Men In Black made as a co-development project at Coatsink, as well as released Islanders II on mobile.

The Group has 3 ongoing internal game-development projects and 4 ongoing game-development projects that are being developed by third parties, which are intended to be published by the Group's publishing company.

## Game released during the Fourth quarter 2025

Game description				Platforms			
Title	Release	Publisher	Studio	PC	Console	Mobile	VR
Men in Black: Most Wanted	05-12-2025	Coatsink	Coatsink	●	●	●	●
ISLANDERS: New Shores	20-11-2025	Coatsink	Coatsink	●	●	●	●
GODBREAKERS	23-10-2025	Thunderful	To the Sky	●	●	●	●

## Game released after the Fourth quarter 2025

Game description				Platforms			
Title	Release	Publisher	Studio	PC	Console	Mobile	VR
None	n/a	n/a	n/a	●	●	●	●

## Announced releases of internally developed games

Game description				Platforms			
Title	Release	Publisher		PC	Console	Mobile	VR
"Date"	2026, 1H	Coatsink		●	●	●	●
"Green Tea"	2027	Thunderful		●	●	●	●

## Announced releases of externally developed games

Game description				Platforms			
Title	Release			PC	Console	Mobile	VR
Replaced	2026, 1H			●	●	●	●
ASKA	2026, 1H			●	●	●	●
Planet of Lana II	2026, 1H			●	●	●	●
"Coffee"	2027			●	●	●	●

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



## Other information

### Organisation

As per 31 December 2025, the number of full-time employees was 167 (297), of whom 53 (88) women and 114 (209) men.

### Related party transactions

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

### Risks and uncertainties

Thunderful Group is exposed to risks, particularly the valuation of intangible assets, financing and launch risk for ongoing game developments. The company has evaluated its intangible fixed assets on an ongoing basis and has made the assessment that no further material write-down needs exist as at the balance sheet date. The company's management is aware that the current financial plan indicates a positive development, but that this plan is largely dependent on the successful releases of several game projects. Should the planned game releases fail to achieve the expected commercial success, the company's liquidity and financial position may be adversely affected, which in turn question the company's going concern or create a need to raise additional capital. Management is closely monitoring the situation and will take further action if necessary to ensure continued operations, however, currently the company's long-term financing is not secured. The complete risk analysis is found on pages 25–27 and pages 42–43 of the Group's 2024 Annual Report, published on the company's website.

The company's management is aware that the current financial plan indicates a positive development, but that this plan is

largely dependent on the successful launches of several game projects. The development and release of games are complex processes associated with significant risks of delays, cost overruns, and lack of commercial success. Should the planned game launches fail to achieve the expected commercial success, the company's liquidity and financial position may be adversely affected, which in turn could call into question the company's ability to continue as a going concern or necessitate raising additional capital.

### Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. For the Parent Company, the Swedish Financial Reporting Board's Recommendation RFR 2 Financial Reporting for Legal Entities has been applied in the preparation of this interim report. The accounting policies and basis of calculation correspond to the policies applied in the company's most recent annual report.

As per 2024, the Group applies IFRS 5 and reports the profit/loss for the period from discontinued operations in the former Games and Distribution segments separately in addition to reporting assets and liabilities held for sale.

The comparison periods 2024 include adjustments not previously considered material, but due to the reduced scope of the continued operations, these adjustments are now deemed necessary, resulting in a decrease of approximately SEK -20 million in both net income and capitalised development costs for the whole year.

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

	Quarters		Period	
	2025 Q4	2024 Q4	2025 Jan-Dec	2024 Jan-Dec
MSEK				
<b>Discontinued operations Games</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-57.2</b>
Of which				
Realised loss on divestment	0.0	0.0	0.0	-42.7
Transaction costs	0.0	0.0	0.0	-3.1
Operating results	0.0	-0.4	-0.5	-11.4
<b>Discontinued operations Distribution</b>	<b>0.3</b>	<b>-43.4</b>	<b>-2.0</b>	<b>-164.7</b>
Of which				
Realised loss on divestments	0.0	-4.8	0.0	-5.6
Transaction costs	0.0	-0.1	0.0	-19.2
Operating results	0.3	-38.4	-2.0	-139.9
<b>Cash flow analysis</b>				
Adjustment for noncash items	0.0	37.4	0.5	96.3
Paid taxes	1.6	-5.6	-0.6	7.4
Net cash flow from operating activities	0.1	4.2	-2.2	461.4
Net cash flow from investing activities	0.0	0.0	0.0	332.2
Net cash flow from financing activities	0.0	33.9	0.0	-8.9
<b>Net change in cash and cash equivalents from discontinued operations</b>	<b>1.7</b>	<b>69.9</b>	<b>-2.4</b>	<b>888.3</b>



For further information on the Group's accounting policies, refer to the 2024 Annual Report, which is published on the company's website.

### Discontinued operations

During the second quarter prior period, Thunderful divested the gaming company Headup and discontinued operations in the gaming company Stage Clear. The profit / loss from these operations is reported separately in the Group as "discontinued operations Games." At the end of the second quarter prior period, Thunderful divested the sub-groups AMO Toys and Bergsala in the former Distribution segment as well as assets and customer relationships in the sub-group NGS. The profit / loss from these operations is reported separately in the Group as "discontinued operations Distribution".

### Correction of error

The company has identified an error in the accounting of the income tax for the previous year. The subsidiary Coatsink reported a tax liability for 2024, whereas the final tax assessment was a receivable, resulting in a positive effect of the prior year income statement. The following have been corrected through a retrospective restatement compared to the 2024 annual report:

Income Statement	2024-01-01 – 2024-12-31		
	Previously reported	Recalculation	Recalculated
MSEK			
Tax on profit for the period	65.0	19.8	84.8
Profit/loss from continuing operations	-665.5	19.8	-645.7
Net profit/loss for the period	-887.5	19.8	-867.7
Comprehensive income for the period	-784.4	19.8	-764.6
Net profit/loss for the period attributable to shareholders of the Parent Company	-887.5	19.8	-867.7
Comprehensive income for the period attributable to shareholders of the Parent Company	-784.4	19.8	-764.6
Earnings per share from continuing operations before dilutions, SEK	-9.47	0.28	-9.19
Earnings per share before dilution, SEK	-12.63	0.28	-12.34
Earnings per share from continuing operations after dilutions, SEK	-9.47	0.28	-9.19
Earnings per share after dilution, SEK	-12.63	0.28	-12.34

### Balance Sheet

MSEK	2024-12-31		
	Previously reported	Recalculation	Recalculated
Current tax liabilities	32.9	-19.8	13.1
Current liabilities	141.4	-19.8	121.6
Other equity, including net profit for the year	-697.5	19.8	-677.6
Total equity	578.0	19.8	597.9

### Dividend

Thunderful Group strives to invest its profit and cash flows in organic growth initiatives and acquisitions to support value creation, and therefore does not intend to pay annual dividends in the medium term.

### Financial targets

Thunderful Group has previously communicated financial targets, however, in connection with the divestment of the Distribution operations, the Board decided to withdraw these. Thunderful Group intends to communicate new long-term financial targets when appropriate.

### Events during the quarter

On 24 November, the Board of Directors resolved to initiate a restructuring program within the co-development operations with the aim of aligning the cost base with the current level of contracted revenue. The restructuring is expected to result in staff reductions of approximately 50–60 positions, as well as cost savings of SEK 10–12 million during the first half of 2026 and SEK 25–30 million for the full year 2026.

As of 19 December, the Board of Directors resolved, subject to approval by an Extraordinary General Meeting, to carry out a directed share issue of 350,000,000 shares to Atari AS. The subscription price amounts to SEK 0.10 per share, corresponding to gross proceeds of SEK 35 million before deduction of issue-related costs. Atari intends to initiate compulsory redemption proceedings.

### Events after the end of the period

The Extraordinary General Meeting resolved, in accordance with the Board's proposal, to adopt updated Articles of Association, increasing the limits for the share capital and number of shares, in order to enable the directed share issue.

The Extraordinary General Meeting approved the Board's proposal of 19 December 2025 to increase the Company's share capital by up to SEK 3,500,000 through a directed share issue of up to 350,000,000 shares to Atari AS (the "Directed Issue"), at a subscription price of SEK 0.10 per share, with any amount exceeding the quota value allocated to the unrestricted share premium reserve.

### Auditors' review

This interim report has not been reviewed by the Company's auditors.

## The share

2025-12-31

Name	Shares	Shares of capital and votes, %
Atari SA	333,333,334	81.73%
Bergsala Holding AB	17,913,693	4.39%
Avanza Pension	5,843,251	1.43%
Microcuts Holding GmbH	4,977,542	1.22%
Brjann Sigurgeirsson (privately and through companies)	4,375,000	1.07%
Knutsson Holdings AB	2,496,028	0.61%
Nordnet Pensionsförsäkring	2,241,400	0.55%
Emid Invest AB	1,332,101	0.33%
Björn Nielsen	1,054,499	0.26%
Per Simon Gustaf Nimbrott	1,046,000	0.26%
<b>TOTAL TOP 10</b>	<b>374,612,848</b>	<b>91.85%</b>
<b>Other</b>	<b>33,253,380</b>	<b>8.15%</b>
<b>TOTAL</b>	<b>407,866,228</b>	<b>100.0%</b>



Financial statements and other financial and general information are published on the Group's website [www.thunderfulgroup.com](http://www.thunderfulgroup.com)

**Responsible for IR issues is**

Interim CEO and CFO Mikael Falkner  
+46 760 35 64 34  
[mikael.falkner@thunderfulgroup.com](mailto:mikael.falkner@thunderfulgroup.com)

Outstanding warrant programmes active at the time of this report's publication are:

Warrant programme	Number of warrants	Corresponding number of shares	Proportion of total shares	Exercise price	Expiration period
Warrant programme 2023/2026	30,000	30,000	0.0%	20.28	19 May–30 June 2026
Warrant programme 2024/2027	871,239	871,239	0.2%	3.34	1 June – 15 July 2027
Warrant programme 2025/2028	2,662,906	2,662,906	0.7%	0.91	1 June – 15 July 2028
<b>Total</b>	<b>3,564,145</b>	<b>3,564,145</b>			

As of 31 December 2025, Thunderful Group AB's share capital amounted 4,078,662.28 SEK, distributed across 407,866,228 shares with a quotient value of 0.01 SEK per share. Thunderful Group AB (publ) has been listed since December 2020 on

Nasdaq Stockholm and the company's share is traded on First North Premier Growth Market (THUNDR). On the balance-sheet date of 31 December 2025, Thunderful Group's market capitalisation was around SEK 118,281.2 million.

**Certified adviser**

FNCA Sweden AB  
[info@fnca.se](mailto:info@fnca.se)

**Analysts who follow Thunderful Group AB (publ)**

ABG Sundal Collier  
Simon Jönsson  
+46 708 44 86 89  
[simon.jonsson@abgsc.se](mailto:simon.jonsson@abgsc.se)

Redeye  
Anton Hoof  
+46 764 92 50 26  
[anton.hoof@redeye.se](mailto:anton.hoof@redeye.se)

## Signature

The Interim CEO and CFO offers his assurance that this interim report gives a true and fair view of the Group's and Parent Company's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Group and the Parent Company.

This information is of a nature that Thunderful Group AB (publ) is obligated to publish under the EU's Market Abuse Regulation. It was submitted for publication through the agency of the contact persons set out below at 7:30 a.m. CET on 18 February 2026.

For more information, please contact:  
**Mikael Falkner**, Interim CEO and CFO,  
Thunderful Group  
+46 760 35 64 34  
[mikael.falkner@thunderfulgroup.com](mailto:mikael.falkner@thunderfulgroup.com)

Gothenburg, 18 February 2026

**Mikael Falkner**  
Interim Chief Executive Officer and  
Chief Financial Officer

# Group income statement

MSEK	2025 Q4	2024 Q4	2025 Jan-Dec	2024 Jan-Dec
Net revenue	65.1	77.4	259.3	292.8
Other operating income	0.9	0.4	4.9	2.5
<b>Operating income</b>	<b>65.9</b>	<b>77.8</b>	<b>264.1</b>	<b>295.3</b>
Capitalised work on own account	4.0	16.8	36.3	96.0
Purchased games-development services and royalties	-14.4	-24.4	-57.8	-65.7
Other external expenses	-20.9	-22.6	-89.0	-109.7
Personnel expenses	-45.2	-76.6	-183.9	-281.6
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-77.4	-601.8	-461.1	-848.0
Other operating expenses	-0.3	-0.7	-1.9	-3.7
<b>Operating profit</b>	<b>-88.2</b>	<b>-631.5</b>	<b>-493.4</b>	<b>-917.3</b>
Financial income	14.3	107.5	56.0	218.1
Financial cost	-2.2	12.0	-21.9	-31.3
<b>Financial items</b>	<b>12.1</b>	<b>119.5</b>	<b>34.0</b>	<b>186.8</b>
<b>Profit/loss after financial items</b>	<b>-76.1</b>	<b>-511.9</b>	<b>-459.4</b>	<b>-730.5</b>
Tax on profit for the period	20.1	82.6	19.6	84.8
Profit/loss from continuing operations	-56.0	-429.3	-439.8	-645.7
Profit/loss from discontinued operations Distribution	0.3	-43.4	-2.0	-164.7
Profit/loss from discontinued operations Games	0.0	-0.4	-0.5	-57.2
<b>Net profit/loss for the period</b>	<b>-55.7</b>	<b>-473.0</b>	<b>-442.3</b>	<b>-867.7</b>
<b>Other comprehensive income</b>				
Currency translation difference in foreign operations	-9.0	20.0	-70.9	103.1
<b>Comprehensive income for the period</b>	<b>-64.7</b>	<b>-453.0</b>	<b>-513.2</b>	<b>-764.6</b>
<b>Net profit for the period attributable to:</b>				
Shareholders of the Parent Company	-55.7	-473.0	-442.3	-867.7
Earnings per share from continuing operations before dilutions, SEK	-0.14	-0.27	-2.32	-3.08
Earnings per share before dilution, SEK	-0.14	0.09	-2.33	-5.61
Earnings per share from continuing operations after dilutions, SEK	-0.14	-0.27	-2.32	-3.08
Earnings per share after dilution, SEK	-0.14	0.09	-2.33	-5.61
<b>Comprehensive income for the period attributable to:</b>				
Shareholders of the Parent Company	-64.7	-453.0	-513.2	-764.6
Average number of shares	195,412,015	70,290,597	113,585,966	70,290,597

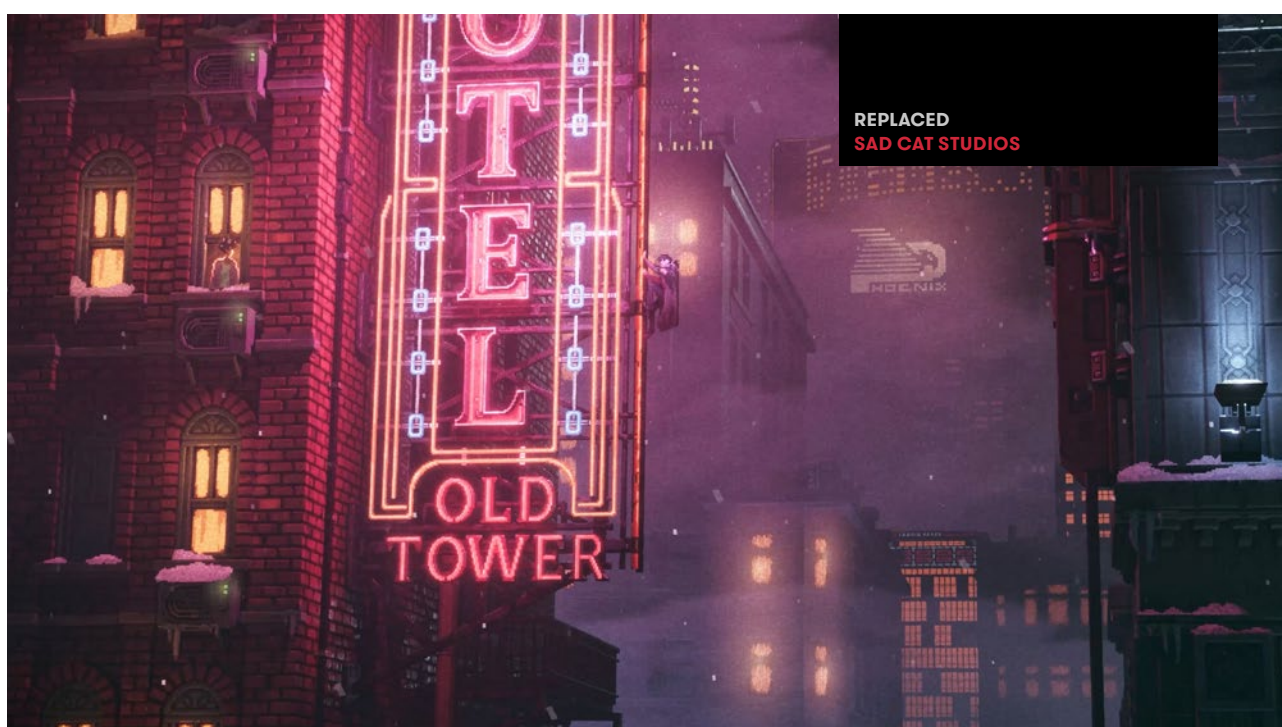
# Group balance sheet

MSEK	2025-12-31	2024-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible assets</i>		
IT systems	0.0	0.0
Capitalised development expenditure, games	76.2	154.8
Publishing licences	65.5	70.0
Investments in game projects	5.1	11.2
Publishing and distribution relationships	0.0	0.0
Goodwill	34.6	337.1
Game rights	27.0	36.7
Customer relationships	6.6	17.3
Other intangible assets	14.9	20.7
	<b>229.9</b>	<b>647.8</b>
<i>Property, plant and equipment</i>		
Right-of-use assets	9.2	21.7
Buildings and land	0.0	0.0
Equipment, tools, fixtures and fittings	1.6	2.3
	<b>10.9</b>	<b>24.0</b>
<i>Financial assets</i>		
Participation in associated companies	0.0	2.5
Other securities held as non-current assets	0.0	0.2
Other non-current receivables	0.8	2.1
	<b>0.8</b>	<b>4.8</b>
Deferred tax assets	0.1	0.3
<b>Total fixed assets</b>	<b>241.7</b>	<b>676.9</b>
<b>Current assets</b>		
<i>Inventories, etc.</i>		
Finished goods and goods for resale	0.0	0.1
Advance payments to suppliers	0.1	0.2
	<b>0.1</b>	<b>0.2</b>
<b>Current receivables</b>		
Assets held for sale	0.0	5.3
Accounts receivable	14.9	16.0
Current tax assets	11.2	6.7
Other receivables	4.2	8.1
Prepayments and accrued income	23.1	28.5
	<b>53.5</b>	<b>64.7</b>
Cash and cash equivalents	10.8	31.0
<b>Total current assets</b>	<b>64.4</b>	<b>96.0</b>
<b>TOTAL ASSETS</b>	<b>306.1</b>	<b>772.9</b>



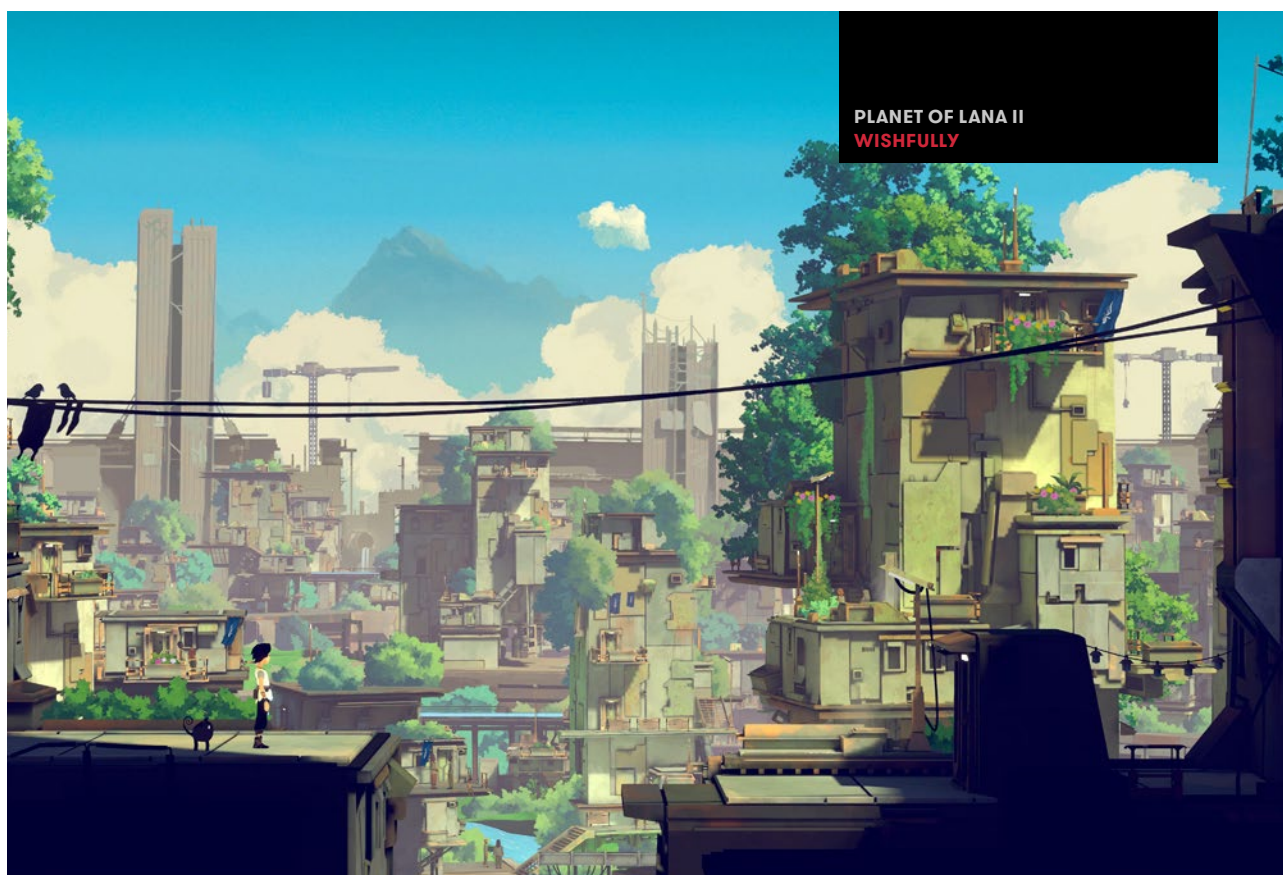
# Group balance sheet

MSEK	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	4.1	0.7
Other capital contributions	1,324.4	1,274.8
Other equity, including net profit for the year	-1,195.3	-677.6
	<b>133.2</b>	<b>597.9</b>
<b>Non-current liabilities</b>		
Non-current earn-out considerations	3.5	21.5
Deferred tax liabilities	11.5	20.3
Provisions	0.7	0.2
Non-current lease liabilities	0.0	11.6
	<b>15.7</b>	<b>53.5</b>
<b>Current liabilities</b>		
Overdraft facility	85.6	1.5
Liabilities to credit institutions	0.0	0.0
Liabilities related to assets held for sale	0.0	4.6
Advance payments from customers	0.0	0.0
Accounts payable	16.6	7.4
Current tax liabilities	1.7	13.1
Other liabilities	4.9	14.6
Current earn-out considerations	2.3	26.1
Current lease liabilities	7.7	10.4
Accrued expenses and deferred income	38.5	43.9
	<b>157.2</b>	<b>121.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>306.1</b>	<b>772.9</b>



# 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 2025</b>	<b>0.7</b>	<b>1,274.8</b>	<b>-677.6</b>	<b>597.9</b>
New share issue	3.4	45.1	0.0	48.5
Issued share options	0.0	0.0	0.0	0.0
<b>Transactions with owners</b>	<b>3.4</b>	<b>45.1</b>	<b>0.0</b>	<b>48.5</b>
Total comprehensive income for the year	0.0	0.0	-513.2	-513.2
<b>Closing balance, 31 December 2025</b>	<b>4.1</b>	<b>1,319.9</b>	<b>-1,190.8</b>	<b>133.2</b>
<b>Opening balance, 1 January 2024</b>	<b>0.7</b>	<b>1,274.8</b>	<b>86.4</b>	<b>1,361.9</b>
New share issue	0.0	0.0	0.0	0.0
Issued share options	0.0	0.0	0.6	0.6
<b>Transactions with owners</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.6</b>
Total comprehensive income for the year	0.0	0.0	-764.7	-764.7
<b>Closing balance, 31 December 2024</b>	<b>0.7</b>	<b>1,274.8</b>	<b>-677.6</b>	<b>597.9</b>

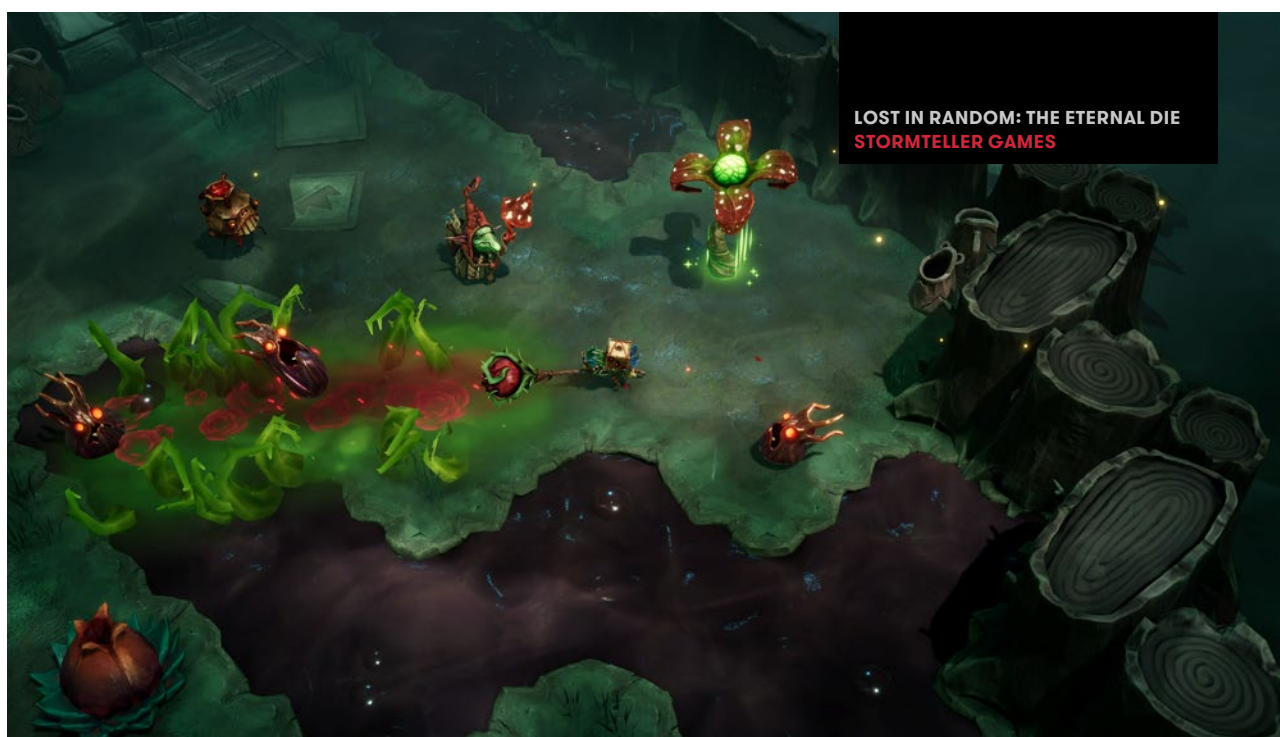


# Group cash flow statement

MSEK	2025 Q4	2024 Q4	2025 Jan-Dec	2024 Jan-Dec
<b>Operating activities</b>				
Profit/loss after financial items continuing operations	-76.1	-511.9	-459.4	-730.5
Profit/loss after financial items discontinued operations	-1.1	-43.4	-4.5	-221.4
Adjustment for non-cash items				
Depreciation, amortisation and impairment	77.3	601.8	461.1	848.0
Translation differences	-5.8	8.4	-30.7	52.8
Revaluation of earn-out debts	-8.0	-74.0	-19.8	-159.6
Other adjustments	0.6	-8.7	4.6	-135.4
Adjustments for discontinued operations	0.0	37.4	0.5	96.3
	<b>-13.1</b>	<b>9.6</b>	<b>-48.2</b>	<b>-249.9</b>
Income tax paid	0.7	-10.4	0.5	-6.1
Income tax paid discontinued operations	1.6	-5.6	-0.6	7.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>-10.8</b>	<b>-6.4</b>	<b>-48.3</b>	<b>-248.6</b>
<b>Changes in working capital</b>				
Change in inventories and advance payments to suppliers	-0.1	2.3	-0.1	0.1
Change in accounts receivable	-3.3	9.3	6.4	10.8
Change in accounts payable	11.8	-5.5	9.2	-12.7
Change in other working capital	-0.9	22.8	-8.4	30.3
Change in working capital for discontinued operations	0.1	4.2	-2.2	461.4
<b>Cash flow from operating activities</b>	<b>-3.2</b>	<b>26.7</b>	<b>-43.6</b>	<b>241.3</b>
<b>Investing activities</b>				
Investment in property, plant and equipment	0.0	0.1	-0.6	-1.0
Investment in capitalised game development expenditure	-5.1	-16.8	-36.7	-97.9
Investment in publishing rights	-4.3	-15.1	-38.9	-62.8
Investment in other intangible assets	0.4	0.0	0.9	0.0
Sale of fixed assets	-0.4	0.0	0.0	0.0
Cash flow from investing activities discontinued operations	0.0	33.9	0.0	332.2
<b>Cash flow from investing activities</b>	<b>-9.4</b>	<b>2.1</b>	<b>-75.3</b>	<b>170.5</b>
<b>Financing activities</b>				
Change in overdraft facility	3.2	-17.2	84.2	1.5
Borrowings from credit institutions/amortisation of loans	0.0	0.0	0.0	-499.3
Repayment of lease liabilities	-2.4	-2.6	-10.1	-9.9
Repayment of earn-out liabilities	0.0	0.0	-20.7	-77.1
Payments from issued warrants	0.0	0.0	0.0	0.6
New share issue	0.0	0.0	45.7	0.0
Cash flow from financing activities discontinued operations	0.0	0.0	0.0	-8.9
<b>Cash flow from financing activities</b>	<b>0.8</b>	<b>-19.8</b>	<b>99.2</b>	<b>-593.1</b>
<b>Cash flow for the period</b>	<b>-11.8</b>	<b>9.0</b>	<b>-19.7</b>	<b>-181.3</b>
Cash and cash equivalents at the beginning of the period	22.6	20.5	31.0	209.1
Exchange-rate differences in cash and cash equivalents	0.0	1.6	-0.5	3.3
Cash and cash equivalents at the end of the period	10.8	31.0	10.8	31.0

# Parent Company income statement

MSEK	2025 Jan-Dec	2024 Jan-Dec
Net revenue	0.0	16.4
Other operating income	0.8	0.2
<b>Operating income</b>	<b>0.8</b>	<b>16.7</b>
<b>Operating expenses</b>		
Other external expenses	-22.2	-46.7
Personnel expenses	-8.7	-14.3
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	0.0	0.0
Other operating expenses	-5.5	-404.7
<b>Total operating expenses</b>	<b>-36.4</b>	<b>-465.7</b>
<b>Operating profit</b>	<b>-35.6</b>	<b>-449.0</b>
Profit from participations in subsidiaries	-484.5	-782.8
Financial income	145.1	198.8
Financial cost	-8.4	-24.7
<b>Financial items</b>	<b>-347.8</b>	<b>-608.7</b>
<b>Profit after financial items</b>	<b>-383.4</b>	<b>-1,057.7</b>
Year-end appropriations	-40.3	14.3
Deferred tax	0.0	0.0
Tax on profit for the period	0.0	1.8
<b>Net profit/loss for the period and comprehensive income for the period</b>	<b>-423.7</b>	<b>-1,041.7</b>



# Parent Company balance sheet

MSEK	2025-12-31	2024-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Tangible fixed assets</i>		
Equipment, tools, fixtures and fittings	0.0	0.0
	<b>0.0</b>	<b>0.0</b>
<i>Financial assets</i>		
Shares in Group companies	514.5	874.0
<b>Total fixed assets</b>	<b>514.5</b>	<b>874.1</b>
<b>Current assets</b>		
Receivables from Group companies	0.0	87.1
Current tax assets	0.2	0.1
Other receivables	0.2	2.8
Prepayments and accrued income	0.8	0.4
<b>Total current assets</b>	<b>1.1</b>	<b>90.5</b>
Cash and bank balances	0.0	0.0
<b>TOTAL ASSETS</b>	<b>515.6</b>	<b>964.5</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity		
Share capital	4.1	0.7
	<b>4.1</b>	<b>0.7</b>
<i>Unrestricted equity</i>		
Retained earnings	-1,322.4	-263.0
Share premium reserve	2,034.4	1,969.4
Net profit/loss for the year	-423.7	-1,041.7
<b>Total unrestricted equity</b>	<b>286.3</b>	<b>664.8</b>
<b>Total equity</b>	<b>290.4</b>	<b>665.5</b>
<b>Non-current liabilities</b>		
Non-current earn-out considerations	3.5	21.5
<b>Total non-current liabilities</b>	<b>3.5</b>	<b>21.5</b>
<b>Current liabilities</b>		
Overdraft facility	85.6	1.5
Liabilities to Group companies	129.1	244.8
Accounts payable	3.2	3.0
Other liabilities	0.3	0.5
Current earn-out considerations	2.3	26.1
Accrued liabilities	1.2	1.8
<b>Total current liabilities</b>	<b>221.7</b>	<b>277.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>515.6</b>	<b>964.5</b>



# Segment reporting

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

MSEK	2025 Q4	2024 Q4	2025 Jan-Dec	2024 Jan-Dec
<b>Net revenue</b>				
Thunderful Publishing	42.2	48.8	164.8	181.7
Thunderful Co-development & services	22.9	28.7	94.5	111.1
<b>Net revenue</b>	<b>65.1</b>	<b>77.4</b>	<b>259.3</b>	<b>292.8</b>
<b>Adjusted EBITDA</b>				
Thunderful Publishing	-9.2	-56.4	-40.0	-63.2
Thunderful Co-development & services	-1.6	7.8	8.8	21.8
<b>Adjusted EBITDA</b>	<b>-10.9</b>	<b>-48.6</b>	<b>-31.3</b>	<b>-41.3</b>
Adjusted non-recurring items (Publishing)	0.0	18.9	-1.0	-27.6
Adjusted non-recurring items (Co-development & services)	0.0	0.0	0.0	-0.4
<b>EBITDA</b>	<b>-10.9</b>	<b>-29.7</b>	<b>-32.2</b>	<b>-69.4</b>
Adjusted EBITDA-margin - Thunderful Publishing	-21.9%	-115.6%	-24.3%	-34.8%
Adjusted EBITDA-margin - Thunderful Co-development & services	-7.2%	27.1%	9.3%	19.6%
Adjusted EBITA-marginal - Thunderful Group	-16.7	-62.8%	-12.1%	-14.1%
<b>Adjusted EBITA</b>				
Thunderful Publishing	-51.3	-198.7	-213.0	-403.9
Thunderful Co-development & services	-1.9	6.1	4.7	20.1
<b>Adjusted EBITA</b>	<b>-53.2</b>	<b>-192.6</b>	<b>-208.3</b>	<b>-383.9</b>
Adjusted non-recurring items (Publishing)	0.0	18.9	-1.0	-27.6
Adjusted non-recurring items (Co-development & services)	0.0	0.0	0.0	-0.4
<b>EBITA</b>	<b>-53.2</b>	<b>-173.7</b>	<b>-209.3</b>	<b>-411.9</b>
Adjusted EBITA-margin - Thunderful Publishing	-121.6%	-407.6%	-129.2%	-222.4%
Adjusted EBITA-margin - Thunderful Co-development & services	-8.1%	21.4%	4.9%	18.1%
Adjusted EBITA-margin - Thunderful Group	-81.7%	-248.7%	-80.4%	-131.1%
<b>EBIT</b>				
Thunderful Publishing	-85.3	-573.1	-496.8	-865.2
Thunderful Co-development & services	-2.9	-58.3	3.4	-52.1
<b>EBIT</b>	<b>-88.2</b>	<b>-631.5</b>	<b>-493.4</b>	<b>-917.3</b>
EBIT-margin - Thunderful Publishing	-202.1%	-1,175.5%	-301.4%	-476.3%
EBIT-margin - Thunderful Co-development & services	-12.8%	-203.5%	3.6%	-46.9%
EBIT-margin - Thunderful Group	-135.5%	-815.5%	-190.3%	-313.3%

# 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
<b>Net revenue growth</b>	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.
<b>Gross profit</b>	Profit after operating income and costs for goods for resale and games-development services.	Indicates the product profitability of the core business.
<b>Gross margin</b>	Gross profit in relation to operating income.	Indicates the product profitability of the core business.
<b>Operating profit (EBIT)</b>	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.
<b>Operating margin (EBIT margin)</b>	Operating profit in relation to operating income.	Enables comparisons of profitability regardless of capital structure or tax situation.
<b>EBITDA</b>	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.
<b>EBITDA margin</b>	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.
<b>Adjusted EBITDA</b>	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.
<b>Adjusted EBITDA margin</b>	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.
<b>EBITA</b>	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.
<b>EBITA margin</b>	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.
<b>Adjusted EBITA</b>	EBITA excluding items affecting comparability.	Shows the company's earning capacity from operating activities regardless of capital structure and tax situation and is intended to be compared with other companies in the same industry.
<b>Adjusted EBITA margin</b>	Adjusted EBITA in relation to operating income.	Shows the company's earning capacity from operating activities regardless of capital structure and tax situation and is intended to be compared with other companies in the same industry.
<b>Core working capital, net</b>	Inventories plus accounts receivable minus accounts payable.	Indicates the sum of core working capital that is tied up in the business and can be analysed in relation to net revenue to assess how efficiently the core working capital is used in the business.
<b>Interest-bearing net debt</b>	The sum of current and non-current interest-bearing liabilities to credit institutions, including overdraft facilities less cash and cash equivalents.	Interest-bearing net debt is a measure that shows the Group's interest-bearing indebtedness.
<b>Interest-bearing net debt/EBITDA, R12M</b>	Interest-bearing net debt as a share of adjusted EBITDA, R12M.	Thunderful Group believes that this measure is helpful in showing financial risk and that it is a useful measure to monitor the Group's debt level.

## Calculation of alternative KPIs

MSEK	Q4 2025	Q4 2024	2025 Jan-Dec	2024 Jan-Dec
<b>Net revenue growth</b>				
Net revenue previous period	77.4	107.0	292.8	384.4
Net revenue current period	65.1	77.4	259.3	292.8
Net revenue growth, %	-16.0%	-27.6%	-11.4%	-23.8%
<b>Gross profit and gross margin</b>				
Operating income	65.9	77.8	264.1	295.3
Costs for game projects	-14.4	-24.4	-57.8	-65.7
<b>Gross profit, MSEK</b>	<b>51.6</b>	<b>53.4</b>	<b>206.3</b>	<b>229.6</b>
Gross margin, %	79.3%	69.0%	79.6%	78.4%
<b>Adjusted EBITDA and adjusted EBITDA margin</b>				
Operating profit (EBIT)	-88.2	-631.5	-493.4	-917.3
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	77.4	601.8	461.1	848.0
Adjusted non-recurring items	0.0	-18.9	1.0	28.0
<b>Adjusted EBITDA</b>	<b>-10.9</b>	<b>-48.6</b>	<b>-31.1</b>	<b>-41.3</b>
Adjusted EBITDA margin, %	-16.7%	-62.8%	-12.1%	-14.1%
<b>Adjusted EBITA and adjusted EBITA-margin</b>				
Operating profit (EBIT)	-88.2	-631.5	-493.4	-917.3
Amortisation and impairment of acquisition-related intangible assets	35.1	457.8	284.1	505.4
Adjusted non-recurring items	0.0	-18.9	1.0	28.0
<b>Adjusted EBITA</b>	<b>-53.1</b>	<b>-192.6</b>	<b>-208.3</b>	<b>-383.9</b>
Adjusted EBITA-margin, %	-81.6%	-248.7%	-80.4%	-131.1%
<b>Core working capital, net</b>				
Inventories	0.1	0.2	0.1	0.2
Accounts receivable	14.9	16.0	14.9	16.0
Accounts payable	-16.6	-7.4	-16.6	-7.4
<b>Total core working capital</b>	<b>-1.6</b>	<b>8.9</b>	<b>-1.6</b>	<b>8.9</b>
<b>Interest-bearing net debt</b>				
Non-current interest-bearing liabilities	0.0	11.6	0.0	11.6
Current interest-bearing liabilities	93.3	11.8	93.3	11.8
Cash equivalents	-10.8	-31.0	-10.8	-31.0
<b>Interest-bearing net debt</b>	<b>82.5</b>	<b>-7.7</b>	<b>82.5</b>	<b>-7.7</b>
Adjusted EBITDA R12M	-31.1	-41.3	-31.3	-41.3
Interest-bearing net debt/adjusted EBITDA, R12M	-2.6	0.2	-2.6	0.2

# Other information

## Financial calendar

De-listing

24 February 2026

## For more information

More information about the Group is available on its website:

**[thunderfulgroup.com](https://thunderfulgroup.com)**

## Contact details

**Mikael Falkner**, Interim CEO and CFO

+46 760 35 64 34

[mikael.falkner@thunderfulgroup.com](mailto:mikael.falkner@thunderfulgroup.com)

## Certified adviser

Thunderful Group's certified adviser is FNCA Sweden AB, which can be contacted at: [info@fnca.se](mailto:info@fnca.se)

## THUNDERFUL GROUP AB

Corp. Reg: No.: 559230-0445

Kvarnbergsgatan 2

SE-411 05 Gothenburg

**[www.thunderfulgroup.com](https://www.thunderfulgroup.com)**