



Thunderful Group

Q2 2025

PRESENTATION

August 27, 2025

AGENDA

- **THUNDERFUL IN BRIEF**
- **Q2 HIGHLIGHTS**
- **RESTRUCTURING & INVESTMENT**
- **Q2 FINANCIAL DETAILS**
- **UPCOMING GAME LAUNCHES**
- **KEY TAKEAWAYS**
- **Q&A**



MARTIN WALFISZ
CEO



MIKAEL FALKNER
CFO

THUNDERFUL IN BRIEF

A PURE-PLAY GAMES COMPANY

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



TWO SEGMENTS

PUBLISHING

- Development, marketing, distribution and commercialisation of digital games and intellectual properties (IPs).
- Four in-house studios plus external development by third-party teams.



CO-DEVELOPMENT & SERVICES

- The ideation, planning, and development of game projects in collaboration with external partners and licensees.
- The Services business utilises the expertise and resources of the Publishing segment to offer tailored services to third-party game developers.



Q2 HIGHLIGHTS

Q2 HIGHLIGHTS

Q2 FINANCIAL HIGHLIGHTS

NET REVENUE

59 MSEK

-29% y/y

ADJ. EBITDA

-23 MSEK

n.m.

EBIT

-51 MSEK

n.m.

INVESTMENTS

20 MSEK

-63% y/y

CASH FLOW OPS.

-27 MSEK

AVAIL. LIQUIDITY

32 MSEK

Q2 OPERATIONAL HIGHLIGHTS

PUBLISHING

- *Lost in Random: The Eternal Die* launched to good reviews but limited commercial success
- Consistent transactional sales continue to show value of existing catalogue
- Continued focus on stabilising organisation, clarifying strategy and preparing for our upcoming launches

After end of quarter:

- Additional restructuring and cost-savings initiated
- Proposed 50 MSEK investment from ATARI announced

CO-DEVELOPMENT & SERVICES

- Coatsink continues their good collaboration with co-development clients Meta, Sony Pictures and others
- Quarterly invoicing phasing causes slight decrease in net revenue
- Continued focus on securing new and existing co-development contracts for 2026 and beyond

After end of quarter:

- Due to organisational restructuring, Services operations in Robot Teddy are decreased

AFTER Q2: RESTRUCTURING + PROPOSED INVESTMENT

OVERVIEW

Additional restructuring and cost-savings

- Reductions in development studios, publishing teams and group operations

Directed share issue of 50 MSEK to ATARI

- Subject to EGM approval (Aug 28)
- ATARI becomes majority shareholder (~82%)
- ATARI elects two board members
- Danske Bank extends credit facility

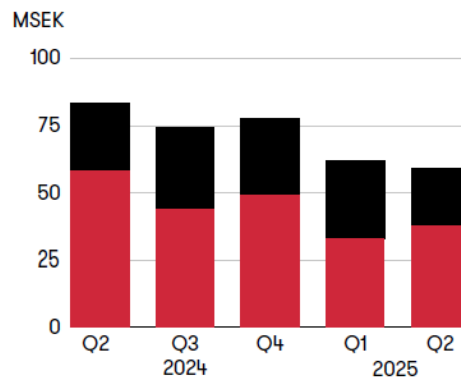


Q2 FINANCIAL DETAILS

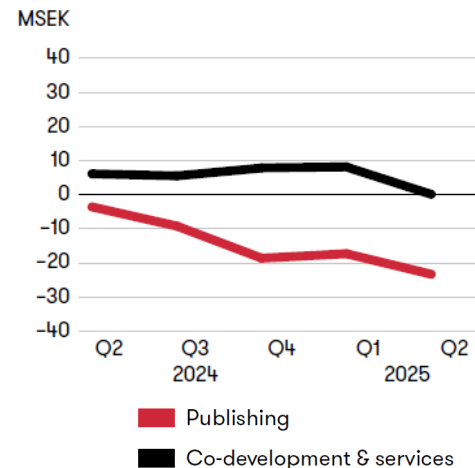
FINANCIAL HIGHLIGHTS

- Net revenue amounted to 58.9 MSEK (83.1)
- FX effects explains around 1/3 of the revenue decrease
- Royalties and operating expenses decreased by 17 MSEK from 107 MSEK to 90.
- Adjusted EBITDA decreased to -23.2 MSEK (2.5)
- EBIT improved to -51.3 MSEK (-61.7) mainly due to less write-downs

NET REVENUE

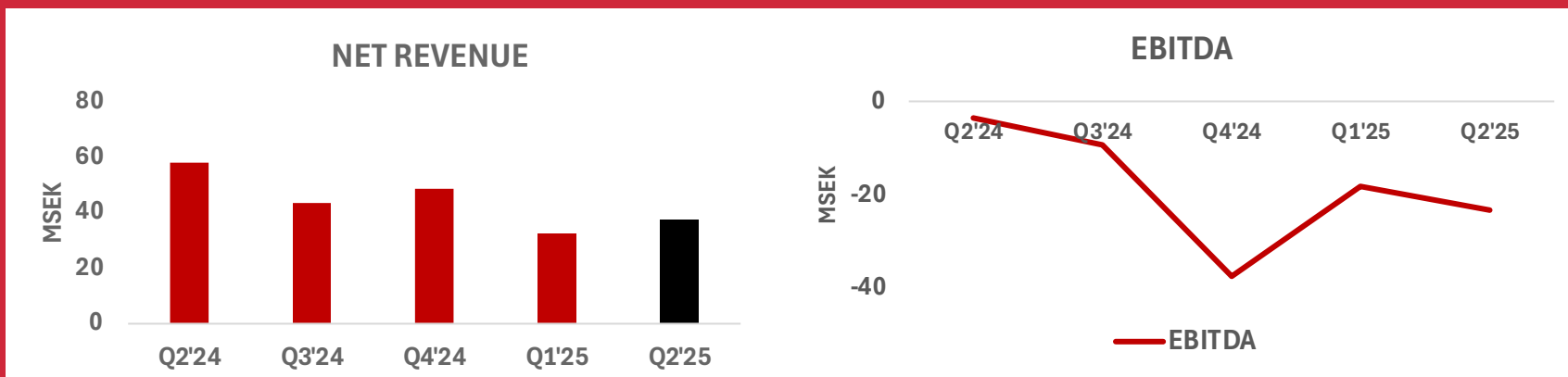


ADJUSTED EBITDA



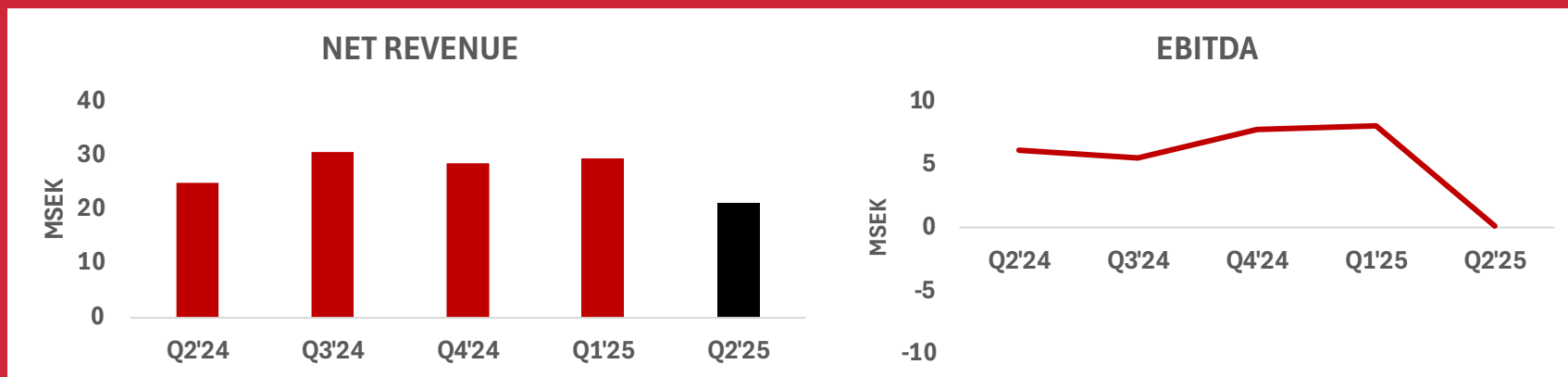
SEGMENT PUBLISHING

- Net revenue for the quarter amounted to 37.6 MSEK (58.1), a decrease of -35.2%
- Back catalogue and active games sales are stable
- Lost in Random launch had limited commercial success
- Operating expenses decrease with 8 MSEK
- Adjusted EBITDA amounted to -23.3 MSEK (-3.6) in the quarter
- EBIT for the segment amounted to -54.3 MSEK (-65.3) improving by comparatively lower write downs



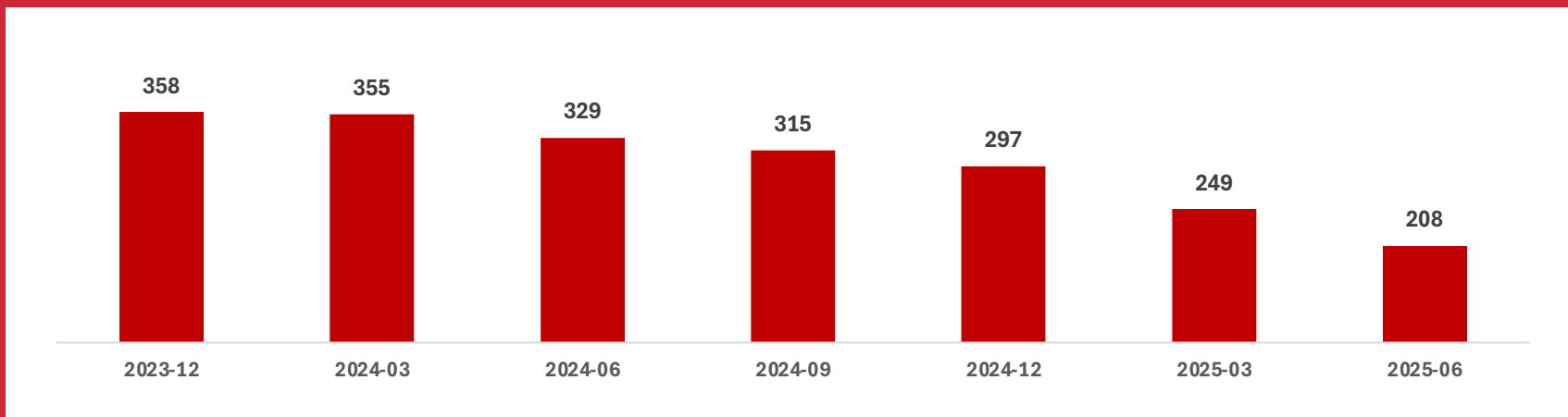
SEGMENT CO-DEVELOPMENT AND SERVICES

- Net revenue for the quarter amounted to 21.3 MSEK (25.0), a decrease of 14.9%
- Majority of revenue comes from Co-development and decrease is due to project delivery phasing
- Operating expenses in line with last year and in line with Q1 this year
- Adjusted EBITDA amounted to 0.1 MSEK (6.1) in the quarter



HEADCOUNT DEVELOPMENT

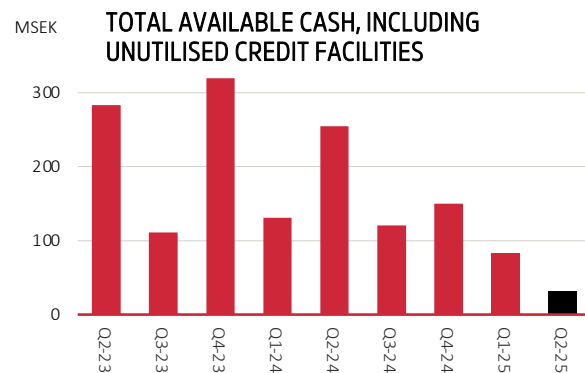
- At the end of Q2 the number of Full Time Equivalents counted to 208 which was a reduction of 36% compared to the end of Q2 last year
- The newly announced program will start to impact headcount in Q3 2025



CASH FLOW

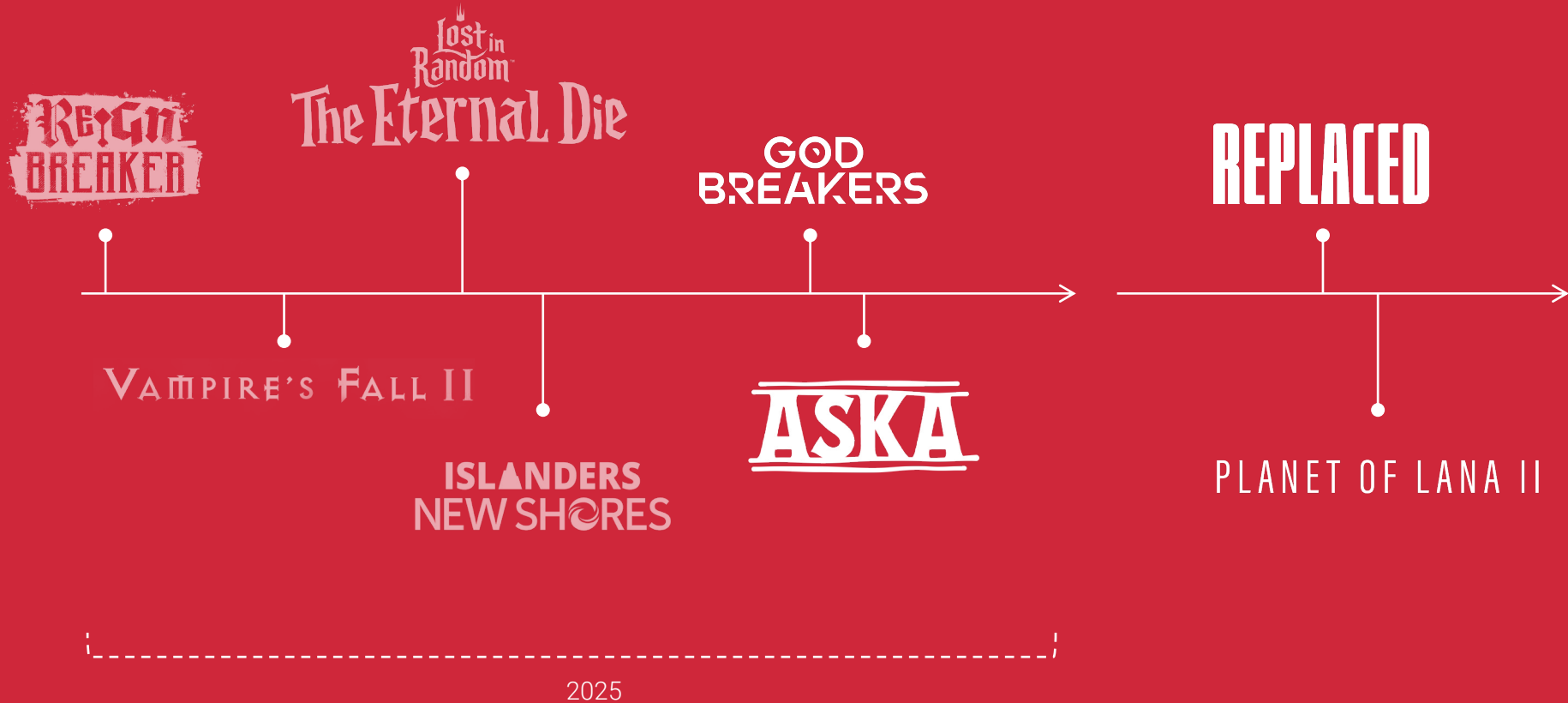
- Operating activities: Cash flow after working capital changes amounted to -27.3 MSEK
- Investment activities: Investment in Publishing rights amounted to -10.4 MSEK and investments in own developed games to -10.3 MSEK
- Financing activities: Earn outs amount to -5.4 MSEK and the credit facility overdraft increased by 51.8 MSEK
- Net debt increases to 86 MSEK and available liquidity decreases to 32 MSEK

Cash flow - MSEK	Q2 2025
Operating activities before change in working capital	-26,4
Change in working capital	-0,9
Operating activities after change in working capital	-27,3
Investment activities	-19,6
Financing activities	43,8
Cash flow for the period	-3,1
Cash & cash equivalents at the end of the period	14,9



PUBLISHING SLATE

2025 - 2026 H1





LAUNCHED



PC, CONSOLE

A dynamic promotional image for the game God Breakers. It features four stylized, armored characters in mid-air, surrounded by glowing blue and purple energy effects. The background is a dark, swirling vortex. The title 'GOD BREAKERS' is prominently displayed on the right side in a large, bold, sans-serif font. The characters are depicted in various poses, suggesting action and combat. The overall aesthetic is futuristic and energetic.

GOD BREAKERS

PC, CONSOLE

ASKA

LEAD YOUR TRIBE



REPLACED

PC, CONSOLE



PLANET OF LANA II



CHILDREN OF THE LEAF



PC, CONSOLE

KEY TAKEAWAYS



KEY TAKEAWAYS

- ✓ Continued restructuring and cost-savings to manage strained liquidity
- ✓ Proposed majority investment from AT&T will recapitalise Thunderful Group
- ✓ Transactional sales continue to show strength of existing catalogue
- ✓ Key objective: reach positive cash flow and long-term commercial sustainability

Q&A

