

Q1  
2024

# A quarter marked by restructuring and strategic overview

## First quarter January–March 2024

- Net revenue decreased 149.9 MSEK to 391.7 MSEK (541.6<sup>1)</sup>).
- Operating profit (EBIT) decreased 203.6 MSEK to -184.4 MSEK (19.2), corresponding to an operating margin of -47.1 percent (3.5). Write-down of capitalised development cost amounted to 72.4 MSEK.
- Adjusted EBITDA decreased 101.5 MSEK to -28.9 MSEK (72.6), corresponding to an adjusted EBITDA margin of -7.4 percent (13.4).
- Adjusted EBITA decreased 193.6 MSEK to -141.1 MSEK (52.5), corresponding to an adjusted EBITA margin of -36.0 percent (9.7).
- Profit & loss for the quarter amounted to -236.2 MSEK (13.5).
- Earnings per share after dilution amounted to -3.36 SEK (0.19).
- Cash flow from operating activities amounted to -155.6 MSEK (64.4).
- Consolidated cash and cash equivalents together with unutilised credit facilities amounted to 130.9 MSEK (329.3) as of 31 March 2024.
- Thunderful Group announced that the company will be implementing a restructuring programme to boost its longterm competitiveness. The programme aims to reduce costs and increase the focus on areas with the best potential for future growth and profitability, and is expected to save SEK 90–110 million per year.
- Thunderful Group entered into an agreement regarding the transfer of all shares in its German publishing subsidiary, Headup GmbH.
- The distribution agreement regarding Nintendo products in the Nordics and The Baltics were extended by another two years, until March 2026.

### Events after the end of the quarter

- Per Alnefelt assumed his role as interim CFO for Thunderful Group effective 8 April 2024, succeeded Henrik Lundkvist.
- Thunderful Group entered into an agreement to divest the operations and assets of Nordic Game Supply for a purchase price corresponding to the book value of the inventory with an agreed discount. The buyer is a company owned by Henrik Mathiasen, CEO of Bergsala AB and acting CEO of Nordic Game Supply.

### Key performance indicators

GROUP	2024 Q1	2023 Q1	Δ%
Net revenue, MSEK	391.7	541.6	-27.7%
Gross profit, MSEK	146.8	206.0	-28.7%
Gross margin, %	37.5%	38.0%	
EBITDA, MSEK	-46.7	67.1	-169.6%
Adjusted EBITDA, MSEK	-28.9	72.6	-139.8%
Adjusted EBITDA margin, %	-7.4%	13.4%	
EBITA, MSEK	-158.9	47.0	-438.4%
Adjusted EBITA, MSEK	-141.1	52.5	-368.9%
Adjusted EBITA margin, %	-36.0%	9.7%	
Operating result (EBIT), MSEK	-184.4	19.2	-1061.4%
Operating margin (EBIT margin), %	-47.1%	3.5%	
Profit & loss for the period, MSEK	-236.2	13.5	-1854.2%
Net core working capital, MSEK	655.7	643.5	1.9%
Cash flow from operating activities, MSEK	-155.6	64.4	-341.6%
Interest-bearing net debt, MSEK	647.1	430.8	50.2%
Interest-bearing net debt/adjusted EBITDA, R12M	4.6	1.1	318.2%
Earnings per share before dilution, SEK	-3.36	0.19	-1868.4%
Earnings per share after dilution, SEK	-3.36	0.19	-1868.4%

See page 23 for the definition of key performance indicators.

1) Income related to marketing activities has been reclassified from net revenue to other income in the prior periods.

## CEO Comments

Net revenue for the Group decreased by 28 percent to 392 MSEK (542) in the first quarter of 2024. In the Distribution segment we noted a decline in sales, with Nordic Game Supply continuing to struggle, while Bergsala's sales fell by 33 percent. Amo Toys, with a stable sales increase of 14 percent, partly offset the overall decrease. In the Games segment, we noted a decrease in net revenue due to lower revenue in Partners and Co-Development, although transactional sales of games directly to end consumers have increased. Implementation of our restructuring program is progressing according to plan which, combined with a clearer strategy within the Games segment, will strengthen our position to reach growth and profitability going forward.

### **DISTRIBUTION: Weak sales development, but Amo Toys continues to grow**

In the first quarter of 2024, net revenue in the Distribution segment decreased by 26 percent to 323 MSEK (435). Adjusted EBITDA for the Distribution segment amounted to -2 MSEK (19).

Bergsala's net revenue decreased by 33 percent to 129 MSEK (191). This was mainly due to weaker console market demand (where Nintendo's Switch still retains its market share) and fewer major game releases during the quarter. It is, however, impressive how well the Switch keeps selling despite being in its eighth year on the market, and we look forward to the successor to the Switch which Nintendo will announce in their current fiscal year.

Amo Toys net revenue increased by 14 percent to 129 MSEK (114), attributed to continued strong demand in the soft toys category, although growth in other categories has also contributed to increase Amo Toys' market share.

Nordic Game Supply's net revenue decreased 50 percent to 64 MSEK (130). This decline was mainly due to continued discounting to reduce inventory levels and generate cash flow. After the end of the first quarter, Thunderful signed an agreement to divest the business and assets of Nordic Game Supply for a purchase price equating to the book value of its inventory, less an agreed discount. The transaction proceeds will reduce the Group's net debt and have a positive impact on the company's operating cash flows immediately after the transaction has concluded. The transaction is subject to shareholders' approval at the extraordinary general meeting on May 22.

### **GAMES: Transaction sales increase, and restructuring program proceeding to plan**

In the Games segment, net revenue decreased by 36 percent to 69 MSEK (107) during the period. This was mainly due to a decline attributable to Co-development where one-off revenues from several projects in Coatsink combined to deliver an unusually strong Q1 2023, and a larger one-off income in the comparison quarter attributable to a project in Partners (Robot Teddy). Our transactional sales, where we sell our games directly to consumers via online stores, continue to show promising growth year on year.

Adjusted EBITDA amounted to -20 MSEK (58) for the first quarter. With the ongoing restructuring program, our capitalised development expenditure decreased in Q1, while the reduction in staff costs has not yet taken effect. The quarter has been charged with one-off costs linked to the restructuring program of 15 MSEK for the segment. In connection with the restructure, we have also decided to discontinue certain game projects, which has led to write-downs of capitalized development costs of 72 MSEK. The majority of the previously communicated restructuring costs have been incurred during the quarter, but minor additional costs may also affect next quarter.

An important event during the quarter was the decision to divest indie publisher Headup. Thunderful does not need two dedicated publishing businesses, so we can now focus on publishing fewer and more impactful games within Thunderful Publishing. The transaction is subject to shareholders' approval at the extraordinary general meeting on May 22.

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**A clearer strategy within Games will strengthen our position to achieve increased growth and profitability going forward.**

SteamWorld Build, released in December, did not meet our sales expectations at launch and has unfortunately not recovered in the first quarter. It was a venture into a new genre in the franchise, and while we are not seeing the results we had hoped for, it's important in the games industry to, within a balanced scope, dare to invest in innovative ideas.

On that note, I would like to mention some exciting game releases in 2024. We are thrilled about the launch of SteamWorld Heist II on PC and console on August 8. It is the long-awaited sequel to the proven and very popular SteamWorld Heist from 2015. And on June 20, a new Viking-themed survival game, Aska, will be launched as Early Access on the Steam gaming platform.

#### **Comments on our future Games strategy**

As previously announced, we are working on developing a well-defined strategy for the Games segment. Historically, Thunderful has had a very diverse product portfolio with a variety of games on all platforms with many different business models. We're working to simplify the strategy and set a clearer direction.

We are also underway to create a more efficient organisation through improved processes and management structures. This will be achieved, among other things, by more clearly establishing and supporting core teams of experienced game developers through publishing and studio frameworks that provide clarity and team ownership within a commercially accountable structure. Continuous player testing methods will also be established to obtain early and ongoing validation from our target audiences.

We aim to establish an organisation with the right mix of creative and commercial mindset. This means that we need to have a balanced risk profile between internal, external and co-development projects, and ensure that all investment decisions are in line with our strategy. We are also introducing clearer processes for decisions on new project investments as well as continuously evaluating ongoing projects and ensure that they are developing in the right direction.

The Group's cash and cash equivalents totalled SEK 71 million at the end of the quarter. Measures to limit cash outflows have been implemented, including the deferral of some additional earnout considerations due in Q1 to later in 2024. Our restructuring program aims to strengthen our long-term competitive position, but also to improve our cash flow going forward. The divestments of Headup and Nordic Game Supply will improve cash flow for the group, and we evaluate our capital requirements on an ongoing basis. In conjunction with the quarterly report, the company has



received a waiver from the bank, which is conditional upon divestment of certain assets and providing required collaterals. Considering this, we deem that current and available funds will be sufficient for our continued operations.

To conclude, in 2024, we're setting a stable foundation for Thunderful to be able to return to growth and profitability for the benefit of our shareholders, employees and other stakeholders.

*Gothenburg, May 2024*  
 Martin Walfisz,  
 CEO of Thunderful Group

## About Thunderful Group

Thunderful Group AB (publ) 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.

With its head office in Gothenburg, Thunderful Group AB (publ) covers the entire gaming industry value chain through its Thunderful Games and Thunderful Distribution segments. The Group consists of 30 subsidiaries and has around 500 employees in Europe.

### MISSION

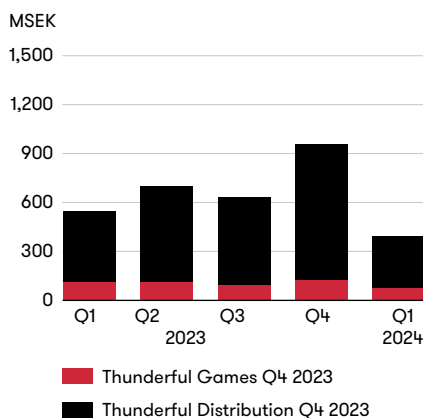
To provide creative entertainment products of the highest quality for people of all ages.

### VISION

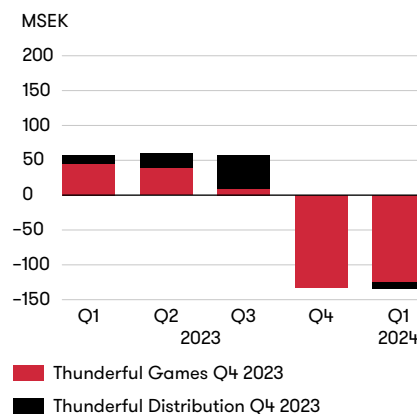
To be a leader in a world where everyone can play.



Net revenue, Q1 2023–Q1 2024



Adjusted EBITA, Q1 2023–Q1 2024



# Financial development of the Group

## First quarter (1 January–March 31)

### Net revenue

The Group's net revenue for the fourth quarter amounted to 391.7 MSEK (541.6), corresponding to a decrease of 27.7 percent. The underlying drivers are described in the section for each segment.

#### Segment

Net revenue decreased 35.5 percent to 69.0 MSEK (107.0) in the Games segment and decreased 25.7 percent to 322.7 MSEK (434.6) in the Distribution segment.

MSEK	2024 Q1	2023 Q1	Δ%
Thunderful Games	69.0	107.0	-35.5%
Thunderful Distribution	322.7	434.6	-25.7%
– of which, Bergsala	129.1	191.3	-32.5%
– of which, Nordic Game Supply	64.3	129.8	-50.5%
– of which, Amo Toys	129.3	113.5	13.9%
<b>Net revenue</b>	<b>391.7</b>	<b>541.6</b>	<b>-27.7%</b>

Thunderful Games reported organic growth of -36.3 MSEK. Acquisition-driven growth for the quarter contributed 0.8 MSEK in net revenue. Organic growth has not been adjusted for currency fluctuations. The decline is due to a decrease in demand compared to the previous year, but was also explained by a one-time income in the first quarter of 2023 attributable to a major project in Robot Teddy of about 20 MSEK.

%	Games	Distribution
	2024 Q1	2024 Q1
Net revenue growth, %	-35.5%	-25.7%
– of which, organic, %	-36.3%	-25.7%
– of which, acquired, %	0.8%	0.0%

In the Distribution segment, net revenue decreased 32.5 percent to 129.1 MSEK (191.3) in Bergsala, decreased 50.5 percent to 64.3 MSEK (129.8) in Nordic Game Supply and increased 13.9 percent to 129.3 MSEK (113.5) in Amo Toys.

Bergsala's decline is due to lower demand in the market. The sharp decline in Nordic Game Supply is mainly attributed to general clearance of inventory at discounted prices to reduce the tied-up capital. Amo Toys increase is mainly due to continued strong demand in the toy segment.

### Gross profit

Gross profit for the first quarter amounted to 146.8 MSEK (206.0), corresponding to a decrease of 28.7 percent and a gross margin of 37.5 percent (38.0).

### Operating expenses

Costs for goods for resale decreased 28.1 percent to -253.8 MSEK (-353.1). Purchased games-development services and royalties increased 87.4 percent to -23.2 MSEK (-12.4)

Other external expenses increased 2.1 percent to -86.1 MSEK (-84.4). This includes restructuring costs of 4.4 MSEK.

Personnel expenses increased 30.6 percent to -110.2 MSEK (-84.4). The increase is mainly attributed to personnel related restructuring costs of 13.4 MSEK. The total number of employees at the end of the quarter was 518 (490).

Depreciation and amortisation increased 187.2 percent to -137.7 MSEK (-47.9), mainly due to write-down of capitalised game development cost of 72.4 MSEK. PPA-related depreciation (Purchase Price Allocation) decreased by 8.4 percent to -25.4 MSEK (-27.8).

### 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 -28.9 MSEK (72.6), corresponding to an adjusted EBITDA margin of -7.4 percent (13.4). Adjusted EBITDA was adjusted for restructuring cost of -17.8 MSEK (-5.5).

#### Segment

Adjusted EBITDA for the Games segment amounted to -19.5 MSEK (57.8) for the quarter, corresponding to an adjusted EBITDA margin of -28.2 percent (54.0). Adjusted EBITDA was adjusted for restructuring cost of -14.8 MSEK (0.0).

Adjusted EBITDA for the Distribution segment totalled -2.2 MSEK (19.2) for the quarter, corresponding to an adjusted EBITDA margin of -0.7 percent (4.4).

### Adjusted operating profit, EBITA

Adjusted operating profit before acquisition-related depreciation and amortisation (EBITA) amounted to -141.1 MSEK (52.5) for the quarter, corresponding to an adjusted EBITA margin of -36.0 percent (9.7). Adjusted EBITA was adjusted for restructuring cost of -17.8 MSEK (-5.5).

#### Segment

Adjusted EBITA for the Games segment amounted to -124.4 MSEK (44.1) for the quarter, corresponding to an adjusted EBITA margin of -180.4 percent (41.2). Adjusted EBITA was adjusted for restructuring cost of -14.8 MSEK (0.0).

Adjusted EBITA for the Distribution segment totalled -9.4 MSEK (12.9) for the quarter, corresponding to an adjusted EBITA margin of -2.9 percent (3.0).

#### Operating profit, EBIT

Operating profit during the quarter amounted to -184.4 MSEK (19.2), corresponding to an operating margin of -47.1 percent (3.5). Operating profit includes restructuring cost of -17.8 MSEK (-5.5).

#### Segment

Operating profit in the Games segment amounted to -155.4 MSEK (25.6) for the quarter, corresponding to an operating margin of -225.3 percent (23.9). Operating profit includes restructuring cost of -14.8 MSEK (0.0).

Operating profit in the Distribution segment amounted to -18.7 MSEK (0.9) for the quarter, corresponding to an operating margin of -5.8 percent (0.2).

#### Financial net

Financial net amounted to -51.2 MSEK (3.1). Of the total financial net, -47.1 MSEK (-12.4) comprised the net of exchange gains and exchange losses, -11.2 MSEK (-4.1) of the net from interest cost and interest income, 7.9 MSEK (19.5) of the net from the revaluation of earn-outs and -0.9 MSEK (0.0) of results from associated companies.

Net exchange gains and exchange losses includes -46.6 MSEK of unrealised exchange effects.

#### Profit for the period

Profit for the period amounted to -236.2 MSEK (13.5), corresponding to a net profit margin of -60.3 percent (2.5).

#### Other comprehensive income

Other comprehensive income during the quarter was impacted by currency translation differences in foreign operations and totalled 109.2 MSEK (39.4).



# Financial position

## Financial position and liquidity

The Group's total assets on 31 March 2024 amounted to 2,663.8 MSEK, compared with 3,517.5 MSEK on 31 March 2023.

Core working capital on 31 March 2024 amounted to 655.7 MSEK, compared with 643.5 MSEK on 31 March 2023.

The Group's equity on 31 March 2024 totalled 1,255.3 MSEK, compared with 2,035.6 MSEK on 31 March 2023.

Thunderful Group has a confirmed credit facility of 55 MEUR with Danske Bank. On the balance-sheet date, 31 March 2024, Thunderful Group had utilised 518.6 MSEK of this facility and cash and cash equivalents amounted to 70.9 MSEK.

Including the unutilised portion of the confirmed credit facility, cash and cash equivalents as of 31 March 2024 amounted to 130.9 MSEK, compared with 329.3 MSEK on 31 March 2023.

In conjunction with the quarterly report, the company has received a waiver from the bank, which is conditional upon divestment of certain assets and providing required collaterals. The company's assessment is that current and available financing is sufficient to ensure continued operation.

## 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 higher during the first to third quarter.

## Cash flow and investments

Cash flow from operating activities during the first quarter amounted to -155.6 MSEK (64.4) and during the period to -141.7 MSEK (9.9).

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

MSEK	2024 Q1	2023 Q1	Full-year 2023
Internal game development capex	28.6	47.0	214.3
Publishing licences capex	15.8	21.8	82.8
Game projects capex	0.0	31.2	1.7
Acquisition capex	0.0	21.8	23.8
Other capex	0.2	1.8	7.6
<b>Total investments</b>	<b>44.6</b>	<b>123.6</b>	<b>330.2</b>

Cash flow from investing activities for the quarter amounted to -44.6 MSEK (-123.6)

## Parent Company

Net revenue in the Parent Company during the period amounted to 13.4 MSEK (3.3), operating result to -10.7 MSEK (-6.8) and profit for the period to -1.9 MSEK (1.1). The Parent Company's revenue comprises intra-group services. During the first quarter write-down of shares in subsidiaries within the Distribution segment of 8.0 MSEK were made.





# Operational overview by segment

## Thunderful Games

Thunderful Games' operations are divided into four revenue streams:

- **IP Building** includes development and publishing of internally developed games with own IP:s and publishing of externally developed games with licensed IP:s. The revenue stream is dependent on a high rate of investment and can generate high profitability levels when published games reach commercial success.
- **Co-Development** includes game development within Thunderful Studios on behalf of external licensees. The revenue stream contributes with predictable revenues with stable and high margins and with revenue shares from developed games. There is no need for investments.
- **Partners** includes service and support for third-party game developers who self-publish games. The revenue stream contributes with predictable revenues with stable and high margins and with revenue shares from games that partners self-publish. There is no need for investments.
- **Investments** includes investments ranging from early prototype phase in game development projects to acquisitions of larger companies. The project investment revenue stream is dependent on a certain rate of investments and contributes with variable revenue shares from games in which Thunderful has invested.



The collaborations between the companies within Thunderful Games have resulted in several games projects and clients that generate parallel revenues in multiple revenue streams.

### Comments on events during the quarter

During the first quarter, after further evaluation of the games portfolio, Thunderful Group has taken write-down of capitalized development costs of 72.4 MSEK, which has negatively affected the results.

The Group continues to work with the restructuring program, which has generated non-recurring restructuring costs in the first quarter of 14.8 MSEK for the Gems segment.

## Thunderful Distribution

Thunderful Distribution, with operations in distribution and sale of, among other items, Nintendo products, games, game accessories and toys. The 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 toys, games, game accessories and merchandise. Brands distributed by Amo Toys and Nordic Game Supply include Rockstar, 2K Games, Razer, Thrustmaster, Konami, NExt Level Racing, L.O.L. Surprise, Baby-Born, Little Tikes, Squishmallows and Intex.

### Comments on events during the quarter

Bergsala's decline is due to weaker demand in the market. Nordic Game Supply reported a loss during the first quarter, mainly attributed to continued sale of inventory at discounted prices to free up capital. Amo Toys' increase is due to continued strong demand in the toy segment.



## Game released during and after the first quarter of 2024

During the first quarter of 2024, the Group released one game from an external studio. There were no releases after the end of the quarter but before the publication of this report.

The Group has 11 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. The Group has decided to cancel or divest 3 internal game-development projects and 9 game-development projects by third parties. An overview of these is available on page 11.

### Game released during the First quarter 2024

Game description				Platforms			
Title	Release	Publisher	Studio	PC	Console	Mobile	VR
Under Cover	15-feb-23	Coatsink	External	●	●	●	●



## Announced releases of internally developed games

Game description			Platforms			
Title	Release	Publisher	PC	Console	Mobile	VR
Vendir: Plague of Lies	2024, 1H	Early Morning Studio	●	●	●	●
"Kokidon"	2024, 2H	Thunderful	●	●	●	●
SteamWorld Heist II	2024, 2H	Thunderful	●	●	●	●
"Chilli Choc"	2024, 2H	Coatsink	●	●	●	●
"Date"	2025	Coatsink	●	●	●	●
"Lemon"	2025	To The Sky	●	●	●	●
"Mango"	2025	Thunderful	●	●	●	●
"Watermelon"	2025	Thunderful	●	●	●	●
"Neapolitan"	2025	Coatsink	●	●	●	●
"Oyster"	2025	Coatsink	●	●	●	●
"Trident"	2025	Early Morning Studio	●	●	●	●

## Cancelled or divested projects of internally developed games

Game description		Platforms			
Title	Publisher	PC	Console	Mobile	VR
Tinkertown	Headup	●	●	●	●
"Strawberry (a SteamWorld IP Game)"	Thunderful	●	●	●	●
"Axe"	Early Morning Studio	●	●	●	●

## Announced releases of externally developed games

Game description		Platforms			
Title	Release	PC	Console	Mobile	VR
ASKA	2024, 1H	●	●	●	●
Phantom Spark	2024, 1H	●	●	●	●
Replaced	2024, 2H	●	●	●	●
"Peach"	2025	●	●	●	●

## Cancelled or divested projects of externally developed games

Game description		Platforms			
Title		PC	Console	Mobile	VR
"Leche"		●	●	●	●
"Moose Tracks"		●	●	●	●
Soulslinger		●	●	●	●
Symphonia		●	●	●	●
"Snowflake"		●	●	●	●
Ikaro Will Not Die		●	●	●	●
"Matcha"		●	●	●	●
"Rocky Road"		●	●	●	●
"Ube"		●	●	●	●

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

## Other information

### Organisation

As of 31 March 2024, the number of full-time employees was 518 (490), of whom 152 (121) women and 366 (369) men.

### Related party transactions

In March 2024, Thunderful Group entered into an agreement regarding the transfer of all shares in its German subsidiary Headup GmbH for a purchase price of 500 KEUR. The buyer is Headup's CEO Dieter Schoeller. The transaction is subject to the shareholders' approval at the extraordinary general meeting on 22 May. During 2023, acting CEO Anders Maiqvist invoiced Thunderful Group 3.8 MSEK for consulting services. More information about these transactions can be found in the interim report for the fourth quarter of 2023.

### Risks 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 50–55 and pages 71–72 of the Group's 2022 Annual Report, published on the company's website. The Annual Report is published on the company's website. 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 Group's financial assets on 31 March 2024 totalled 299.7 MSEK, compared with 385.9 MSEK on 31 March 2023. The Group's financial liabilities measured at amortised cost on 31 March 2024 totalled 790.1 MSEK, compared with 845.7 MSEK on 31 March 2023. The Group's financial liabilities measured at fair value on 31 March 2024 totalled 280.3 MSEK, compared with 325.7 MSEK on 31 March 2023.

### Accounting policies

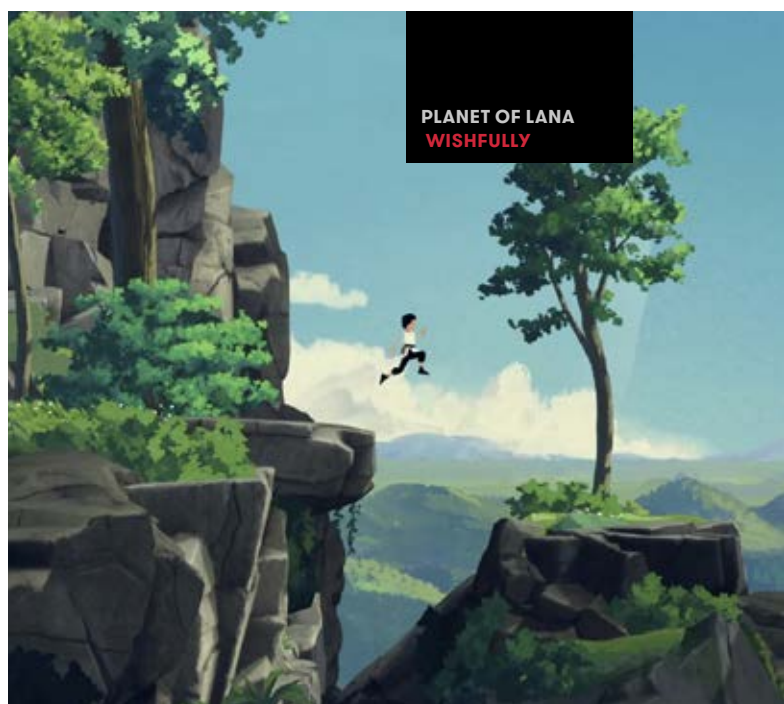
This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. For the Parent Company, the Swedish Financial Reporting Board's Recommendation RFR 2 Financial Reporting for Legal Entities has been applied in the preparation of this interim report. The accounting policies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

Income related to marketing activities has been reclassified from net revenue to other income in the prior periods.

For further information on the Group's accounting policies, refer to the 2022 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 announced that the company will be implementing a restructuring programme to boost its longterm competitiveness. The programme aims to reduce costs and increase the focus on areas with the best potential for future growth and profitability, and is expected to save SEK 90–110 million per year.

Thunderful Group entered into an agreement regarding the transfer of all shares in its German publishing subsidiary, Headup GmbH.

The distribution agreement regarding Nintendo products in the Nordics and The Baltics were extended by another two years, i.e. until March 2026.

### Events after the end of the period

Per Alnefelt assumed his role as interim CFO for Thunderful Group effective 8 April 2024, succeeded Henrik Lundkvist.

Thunderful Group entered into an agreement to divest the operations and assets of Nordic Game Supply for a purchase price corresponding to the book value of the inventory with an agreed discount. The buyer is a company owned by Henrik Mathiasen, CEO of Bergsala AB and acting CEO of Nordic Game Supply. This transaction will be classified as related party and is conditional on the shareholders' approval at the extraordinary general meeting on 22 May.

### Auditors' review

This interim report has not been subject to review by the company's auditors.

## The share

Name	Shares	Shares of capital and votes, %
Bergsala Holding AB	17,913,693	25.5%
Avanza Pension	5,632,001	8.0%
Brjann Sigurgeirsson (privately and through companies)	4,375,000	6.2%
Lyngeled Holding AB	4,275,000	6.1%
Knutsson Holdings AB	2,496,028	3.6%
ÖstVäst Capital Management	2,200,000	3.1%
Nordea Liv & Pension	1,917,595	2.7%
Provobis Holding AB	1,750,000	2.5%
Andreas Johansson	1,649,807	2.3%
Nordnet Pensionsförsäkring	1,292,841	1.8%
<b>TOTAL TOP 10</b>	<b>43,501,965</b>	<b>61.9%</b>
<b>Other</b>	<b>26,788,632</b>	<b>38.1%</b>
<b>TOTAL</b>	<b>70,290,597</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)

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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 2022/2025	270,000	270,000	0.4%	47.22	19 maj-30 jun 2025
Warrant programme 2023/2026	940,000	940,000	1.3%	20.28	19 maj-30 jun 2026
<b>Total</b>	<b>1,210,000</b>	<b>1,210,000</b>			

As of 31 March 2024, Thunderful Group AB's share capital amounted 702,905.97 SEK distributed across 70,290,597 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 compa-

ny's share is traded on First North Premier Growth Market (THUNDR). On the balance-sheet date of 31 December 2023, Thunderful Group's market capitalisation was around 281.9 MSEK.

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# Signature

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.

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 15 May 2024.

For more information, please contact:

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Gothenburg, 15 May 2024

**Martin Walfisz**  
Chief Executive Officer

**Patrick Svensk**  
Chairman

**Mats Lönnqvist**  
Board member

**Owe Bergsten**  
Board member

**Tomas Franzén**  
Board member

**Sara Bach**  
Board member

# Group income statement

MSEK	2024 Q1	2023 Q1	2024 R12M	2023 Full year
Net revenue	391.7	541.6	2,668.2	2,818.2
Other operating income	32.2	29.9	184.3	182.0
<b>Operating income</b>	<b>423.8</b>	<b>571.5</b>	<b>2,852.5</b>	<b>3,000.2</b>
Capitalised work on own account	32.0	39.7	144.7	152.4
Goods for resale (Distribution)	-253.8	-353.1	-1,916.9	-2,016.2
Purchased games-development services and royalties (Games)	-23.2	-12.4	-80.2	-69.4
Other external expenses	-86.1	-84.4	-384.4	-382.7
Personnel expenses	-110.2	-84.4	-417.8	-392.0
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-137.7	-47.9	-928.7	-838.9
Other operating expenses <sup>1)</sup>	-29.1	-9.9	-82.2	-62.9
<b>Operating profit</b>	<b>-184.4</b>	<b>19.2</b>	<b>-812.9</b>	<b>-609.3</b>
Financial income	25.4	22.0	149.8	146.4
Financial cost	-76.6	-19.0	-189.2	-131.6
<b>Financial items</b>	<b>-51.2</b>	<b>3.1</b>	<b>-39.4</b>	<b>14.8</b>
<b>Profit/loss after financial items</b>	<b>-235.6</b>	<b>22.2</b>	<b>-852.3</b>	<b>-594.5</b>
Tax on profit for the period	-0.6	-8.8	-6.7	-14.9
<b>Net profit/loss for the period</b>	<b>-236.2</b>	<b>13.5</b>	<b>-859.1</b>	<b>-609.4</b>
<b>Other comprehensive income</b>				
Currency translation difference in foreign operations	109.2	39.4	77.7	7.9
<b>Comprehensive income for the period</b>	<b>-127.0</b>	<b>52.9</b>	<b>-781.4</b>	<b>-601.5</b>
<b>Net profit for the period attributable to:</b>				
Shareholders of the Parent Company	-236.2	13.5	-859.1	-609.4
Earnings per share before dilution, SEK	-3.36	0.19	-12.22	-8.67
Earnings per share after dilution, SEK	-3.36	0.19	-12.22	-8.67
<b>Comprehensive income for the period attributable to:</b>				
Shareholders of the Parent Company	-127.0	52.9	-781.4	-601.5
Average number of shares	70,290,597	70,290,597	70,290,597	70,290,597

# Group balance sheet

MSEK	2024-03-31	2023-03-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
IT systems	2.1	3.3
Capitalised development expenditure, games	326.7	291.3
Publishing licences	91.6	123.6
Investments in game projects	12.9	42.9
Publishing and distribution relationships	213.7	250.8
Goodwill	520.6	978.8
Game rights	290.6	326.2
Customer relationships	89.0	103.1
Other intangible assets	23.8	24.0
	<b>1,571.2</b>	<b>2,144.1</b>
<b>Property, plant and equipment</b>		
Right-of-use assets	147.0	143.1
Buildings and land	2.7	0.8
Equipment, tools, fixtures and fittings	19.5	17.8
	<b>169.2</b>	<b>161.7</b>
<b>Financial assets</b>		
Participation in associated companies	4.0	0.0
Other securities held as non-current assets	0.2	0.2
Other non-current receivables	8.4	7.4
	<b>12.6</b>	<b>7.6</b>
Deferred tax assets	0.7	0.9
<b>Total fixed assets</b>	<b>1,753.6</b>	<b>2,314.2</b>
<b>Current assets</b>		
Inventories, etc.		
Finished goods and goods for resale	468.4	648.8
Advance payments to suppliers	30.7	23.8
	<b>499.1</b>	<b>672.6</b>
<b>Current receivables</b>		
Accounts receivable	228.8	313.9
Current tax assets	22.6	19.9
Other receivables	16.7	9.9
Prepayments and accrued income	72.1	115.0
	<b>340.2</b>	<b>458.7</b>
Cash and cash equivalents	70.9	72.0
<b>Total current assets</b>	<b>910.2</b>	<b>1,203.3</b>
<b>TOTAL ASSETS</b>	<b>2,663.8</b>	<b>3,517.5</b>



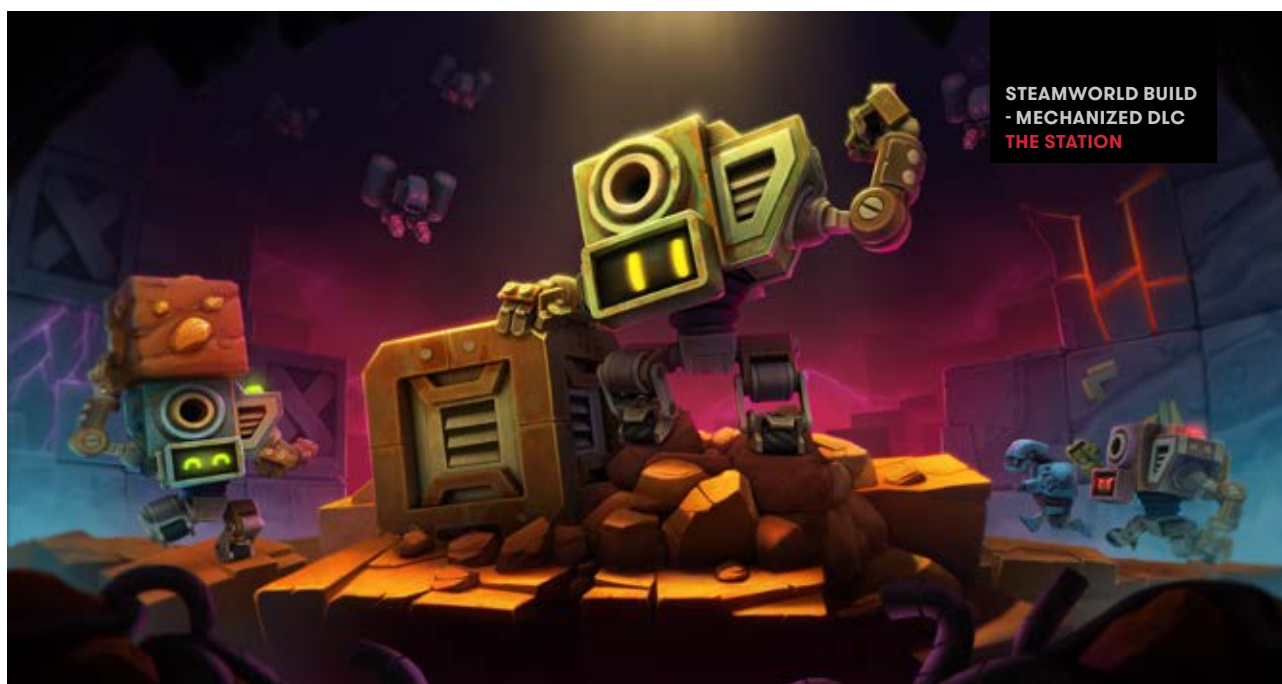
# Group balance sheet

MSEK	2024-03-31	2023-03-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	0.7	0.7
Other capital contributions	1,274.8	1,274.8
Other equity, including net profit for the year	-20.2	760.1
	<b>1,255.3</b>	<b>2,035.6</b>
<b>Non-current liabilities</b>		
Non-current earn-out considerations	197.6	272.8
Deferred tax liabilities	152.2	148.1
Provisions	2.0	1.8
Non-current lease liabilities	110.4	110.7
	<b>462.1</b>	<b>533.5</b>
<b>Current liabilities</b>		
Overdraft facility	55.3	24.5
Liabilities to credit institutions	518.6	338.3
Advance payments from customers	0.4	0.1
Accounts payable	72.2	343.0
Current tax liabilities	27.8	23.8
Other liabilities	64.8	81.6
Current earn-out considerations	82.7	52.8
Current lease liabilities	33.7	29.2
Accrued expenses and deferred income	90.9	55.0
	<b>946.4</b>	<b>948.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,663.8</b>	<b>3,517.5</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 2024</b>	<b>0.7</b>	<b>1,274.8</b>	<b>106.8</b>	<b>1,382.3</b>
Total comprehensive income for the period	0.0	0.0	-127.0	-127.0
<b>Utgående balans per 31 mars 2024</b>	<b>0.7</b>	<b>1,274.8</b>	<b>-20.2</b>	<b>1,255.3</b>
<b>Opening balance, 1 January 2023</b>	<b>0.7</b>	<b>1,274.8</b>	<b>707.2</b>	<b>1,982.7</b>
Total comprehensive income for the period	0.0	0.0	52.9	52.9
<b>Closing balance, 31 March 2023</b>	<b>0.7</b>	<b>1,274.8</b>	<b>760.1</b>	<b>2,035.6</b>
Issued share options	0.0	0.0	1.1	1.1
<b>Transactions with owners</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>1.1</b>
Total comprehensive income for the period	0.0	0.0	-654.4	-654.4
<b>Closing balance, 31 December 2023</b>	<b>0.7</b>	<b>1,274.8</b>	<b>106.8</b>	<b>1,382.3</b>



# Group cash flow statement

MSEK	2024 Q1	2023 Q1	2023/24 R12M	2023 Full year
<b>Operating activities</b>				
Profit after financial items	-235.6	22.2	-852.3	-594.5
Adjustment for non-cash items				
- Depreciation, amortisation and impairment	137.7	47.9	928.7	839.0
- Translation differences	37.8	5.1	38.7	6.0
- Revaluation of earn-out debts	-7.9	-19.5	-33.2	-44.8
- Other adjustments	-0.7	0.0	26.6	27.2
	<b>-68.7</b>	<b>55.7</b>	<b>108.5</b>	<b>232.9</b>
Income tax paid	-12.1	-25.3	-19.2	-32.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>-80.8</b>	<b>30.4</b>	<b>89.3</b>	<b>200.5</b>
<b>Changes in working capital</b>				
Change in inventories and advance payments to suppliers	130.3	-22.7	146.3	-6.7
Change in accounts receivable	243.5	340.7	85.1	182.3
Change in accounts payable	-501.7	-255.7	-270.8	-24.8
Change in other working capital	53.2	-28.4	45.6	-35.9
<b>Cash flow from operating activities</b>	<b>-155.6</b>	<b>64.4</b>	<b>95.4</b>	<b>315.4</b>
<b>Investing activities</b>				
Acquisition of subsidiaries/business	0.0	-21.8	-2.0	-23.8
Investment in property, plant and equipment	-0.2	-1.6	-5.8	-7.2
Investment in capitalised game development expenditure	-28.6	-47.0	-195.9	-214.3
Investment in game projects	0.0	-31.2	-2.4	-33.6
Investment in publishing rights	-15.8	-21.8	-76.8	-82.8
Investment in other intangible assets	0.0	-0.2	-0.2	-0.4
Sale of fixed assets	0.0	0.0	31.9	31.9
<b>Cash flow from investing activities</b>	<b>-44.6</b>	<b>-123.6</b>	<b>-251.2</b>	<b>-330.2</b>
<b>Financing activities</b>				
Change in overdraft facility	55.3	-39.1	30.8	-63.6
Borrowings from credit institutions/amortisation of loans	19.3	227.0	180.3	388.0
Repayment of lease liabilities	-13.1	-8.3	-38.4	-33.6
Repayment of earn-out liabilities	-3.0	-110.5	-16.6	-124.1
Warrant payment	0.0	0.0	1.1	1.1
<b>Cash flow from financing activities</b>	<b>58.5</b>	<b>69.1</b>	<b>157.2</b>	<b>167.8</b>
<b>Cash flow for the period</b>	<b>-141.7</b>	<b>9.9</b>	<b>1.4</b>	<b>153.0</b>
Cash and cash equivalents at the beginning of the year	209.1	56.6	72.0	56.6
Exchange-rate differences in cash and cash equivalents	3.4	5.5	-2.5	-0.5
Cash and cash equivalents at the end of the year	70.9	72.0	70.9	209.1

Exchange-rate differences in the credit facility have been reclassified from exchange rate differences in cash and cash equivalents to exchange rate differences in adjustment for non-cash items in the comparative periods.

# Parent Company income statement

MSEK	2024 Q1	2023 Q1
Net revenue	13.4	3.3
Other operating income	0.0	0.0
<b>Operating income</b>	<b>13.5</b>	<b>3.4</b>
<b>Operating expenses</b>		
Other external expenses	-19.7	-5.6
Personnel expenses	-4.3	-4.5
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-0.0	-0.0
Other operating expenses	-0.2	-0.0
<b>Total operating expenses</b>	<b>-24.2</b>	<b>-10.2</b>
<b>Operating profit</b>	<b>-10.7</b>	<b>-6.8</b>
Financial income	320.2	210.1
Financial cost	-311.3	-202.2
<b>Financial items</b>	<b>8.8</b>	<b>7.9</b>
<b>Profit after financial items</b>	<b>-1.9</b>	<b>1.1</b>
Tax on profit for the period	0.0	0.0
<b>Net profit/loss for the period and comprehensive income for the period</b>	<b>-1.9</b>	<b>1.1</b>



# Parent Company balance sheet

MSEK	2024-03-31	2023-03-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Tangible fixed assets</i>		
Equipment, tools, fixtures and fittings	0.1	0.0
<i>Financial assets</i>		
Shares in Group companies	2,164.2	2,406.0
<b>Total fixed assets</b>	<b>2,164.2</b>	<b>2,406.1</b>
<b>Current assets</b>		
Receivables from Group companies	538.0	335.9
Current tax assets	0.0	4.4
Other receivables	2.1	0.1
Prepayments and accrued income	1.8	4.6
<b>Total current assets</b>	<b>541.9</b>	<b>345.0</b>
Cash and bank balances	0.0	0.0
<b>TOTAL ASSETS</b>	<b>2,706.2</b>	<b>2,751.1</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity		
Share capital	0.7	0.7
	<b>0.7</b>	<b>0.7</b>
<i>Unrestricted equity</i>		
Retained earnings	98.0	99.9
Share premium reserve	1,607.8	1,969.5
Net profit for the year	-1.9	1.1
<b>Total untaxed reserves</b>	<b>1,703.9</b>	<b>2,070.5</b>
<b>Provisions</b>	<b>1,704.6</b>	<b>2,071.2</b>
<b>Non-current liabilities</b>		
Non-current earn-out considerations	175.8	254.3
<b>Total non-current liabilities</b>	<b>175.8</b>	<b>254.3</b>
<b>Current liabilities</b>		
Overdraft facility	55.3	24.5
Liabilities to credit institutions	518.6	338.3
Liabilities to Group companies	154.9	0.0
Accounts payable	3.6	2.7
Other liabilities	0.5	3.5
Current earn-out considerations	82.7	50.9
Accrued liabilities	10.1	5.7
<b>Total current liabilities</b>	<b>825.7</b>	<b>425.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,706.2</b>	<b>2,751.1</b>

# Segment reporting

Thunderful Group följer nettoomsättning, Justerad EBITDA, Justerad EBITA och rörelseresultat (EBIT) per segment.

MSEK	2024 Q1	2023 Q1	2023/24 R12M	2023 Full year
<b>Net revenue</b>				
Thunderful Games	69.0	107.0	387.2	425.3
Thunderful Distribution	322.7	434.6	2,281.0	2,392.9
– of which, Bergsala	129.1	191.3	1,246.1	1,308.3
– of which, Nordic Game Supply	64.3	129.8	440.0	505.5
– of which, Amo Toys	129.3	113.5	594.9	579.1
<b>Net revenue</b>	<b>391.7</b>	<b>541.6</b>	<b>2,668.2</b>	<b>2,818.2</b>
<b>Adjusted EBITDA</b>				
Thunderful Games	-19.5	57.8	89.4	166.7
Thunderful Distribution	-2.2	19.2	84.2	105.7
– of which, Bergsala	-2.9	10.0	100.6	113.5
– of which, Nordic Game Supply	-14.0	0.3	-79.4	-65.1
– of which, Amo Toys	14.8	9.0	63.0	57.3
Other	-7.2	-4.4	-33.3	-30.5
<b>Adjusted EBITDA</b>	<b>-28.9</b>	<b>72.6</b>	<b>140.3</b>	<b>241.9</b>
Adjusted non-recurring items (Games segment)	-14.8	0.0	-21.6	-6.8
Adjusted non-recurring items (Distribution segment)	0.0	-2.7	0.0	-2.7
Adjusted non-recurring items (Other segment)	-3.0	-2.8	-3.0	-2.8
<b>EBITDA</b>	<b>-46.7</b>	<b>67.1</b>	<b>115.8</b>	<b>229.6</b>
Adjusted EBITDA margin – Thunderful Games, %	-28.2%	54.0%	23.1%	39.2%
Adjusted EBITDA margin – Thunderful Distribution, %	-0.7%	4.4%	3.7%	4.4%
Adjusted EBITDA margin – Thunderful Group, %	-7.4%	13.4%	5.3%	8.6%
<b>Adjusted EBITA</b>				
Thunderful Games	-124.4	44.1	-210.6	-42.1
Thunderful Distribution	-9.4	12.9	58.3	80.6
Other	-7.3	-4.4	-33.7	-30.8
<b>Adjusted EBITA</b>	<b>-141.1</b>	<b>52.5</b>	<b>-185.9</b>	<b>7.7</b>
Adjusted non-recurring items (Games segment)	-14.8	0.0	-21.6	-6.8
Adjusted non-recurring items (Distribution segment)	0.0	-2.7	0.0	-2.7
Adjusted non-recurring items (Other segment)	-3.0	-2.8	-3.0	-2.8
<b>EBITA</b>	<b>-158.9</b>	<b>47.0</b>	<b>-210.5</b>	<b>-4.6</b>
Adjusted EBITA margin – Thunderful Games, %	-180.4%	41.2%	-54.4%	-9.9%
Adjusted EBITA margin – Thunderful Distribution, %	-2.9%	3.0%	2.6%	3.4%
Adjusted EBITA margin – Thunderful Group, %	-36.0%	9.7%	-7.0%	0.3%
<b>Operating profit (EBIT)</b>				
Thunderful Games	-155.4	25.6	-797.4	-616.4
Thunderful Distribution	-18.7	0.9	21.2	40.7
Other	-10.3	-7.3	-36.7	-33.7
<b>Operating profit (EBIT)</b>	<b>-184.4</b>	<b>19.2</b>	<b>-812.9</b>	<b>-609.3</b>
Operating margin (EBIT margin) – Thunderful Games, %	-225.3%	23.9%	-205.9%	-144.9%
Operating margin (EBIT margin) – Thunderful Distribution, %	-5.8%	0.2%	0.9%	1.7%
Operating margin (EBIT margin) – Thunderful Group, %	-47.1%	3.5%	-30.5%	-21.6%

# 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	2024 Q1	2023 Q1	2023/24 R12M	2023 Full year
<b>Net revenue growth</b>				
Net revenue previous period	541.6	528.2	2,966.7	2,875.9
Net revenue current period	391.7	541.6	2,668.2	2,818.2
Net revenue growth, %	-27.7%	2.5%	-10.1%	-2.0%
<b>Gross profit and gross margin</b>				
Operating income	423.8	571.5	2,852.5	3,000.2
Costs for goods for resale and game projects	-277.0	-365.5	-1,997.1	-2,085.5
<b>Gross profit, MSEK</b>	<b>146.8</b>	<b>206.0</b>	<b>855.5</b>	<b>914.7</b>
Gross margin, %	37.5%	38.0%	32.1%	32.5%
<b>Adjusted EBITDA and adjusted EBITDA margin</b>				
Operating profit (EBIT)	-184.4	19.2	-812.9	-609.3
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	137.7	47.9	928.7	838.9
Adjusted non-recurring items	17.8	5.5	24.6	12.3
<b>Adjusted EBITDA</b>	<b>-28.9</b>	<b>72.6</b>	<b>140.3</b>	<b>241.9</b>
Adjusted EBITDA margin, %	-7.4%	13.4%	5.3%	8.6%
<b>Adjusted EBITA and adjusted EBITA margin</b>				
Operating profit (EBIT)	-184.4	19.2	-812.9	-609.3
Amortisation and impairment of acquisition-related intangible assets	25.4	27.8	602.4	604.7
Adjusted non-recurring items	17.8	5.5	24.6	12.3
<b>Adjusted EBITA</b>	<b>-141.1</b>	<b>52.5</b>	<b>-185.9</b>	<b>7.7</b>
Adjusted EBITA margin, %	-36.0%	9.7%	-7.0%	0.3%
<b>Core working capital, net</b>				
Inventories	499.1	672.6	499.1	629.4
Accounts receivable	228.8	313.9	228.8	472.3
Accounts payable	-72.2	-343.0	-72.2	-573.9
<b>Total core working capital</b>	<b>655.7</b>	<b>643.5</b>	<b>655.7</b>	<b>527.8</b>
<b>Interest-bearing net debt/adjusted EBITDA, R12M</b>				
Non-current interest-bearing liabilities	110.4	110.7	110.4	86.6
Current interest-bearing liabilities	607.6	392.0	607.6	524.6
Cash equivalents	-70.9	-72.0	-70.9	-209.1
<b>Interest-bearing net debt</b>	<b>647.1</b>	<b>430.8</b>	<b>647.1</b>	<b>402.1</b>
Adjusted EBITDA R12M	140.3	403.7	140.3	241.9
Interest-bearing net debt/adjusted EBITDA, R12M	4.6	1.1	4.6	1.7



## Other information

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### Financial calendar

Extraordinary General Meeting	22 May 2024
Annual report 2023	24 May 2024
Annual General Meeting 2024	17 June 2024
Interim report Apr-Jun 2024	15 Aug 2024
Interim report Jul-Sep 2024	14 Nov 2024
Year-end report 2024	11 Feb 2025

### För mer information

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

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### Certified adviser

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