



***Thunderful Group***

***Q1 2025***

***PRESENTATION***

May 15, 2025

# **AGENDA**

- THUNDERFUL IN BRIEF
- Q1 HIGHLIGHTS
- Q1 FINANCIAL DETAILS
- 2025 GAME LAUNCHES
- KEY TAKEAWAYS
- Q&A



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# ***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 ideating, 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.



## **PUBLISHING FOCUS**

**PC & CONSOLE**

**"PREMIUM INDIE"**

**< 4 MEUR**

**EMOTIONAL  
IDENTITY**

ARTISTIC  
BOLD  
INTUITIVE  
TOUCHING

**CONTENT  
IDENTITY**

ICONIC CHARACTERS  
MEANINGFUL WORLDS  
EXPANDABLE GAMEPLAY

**COMMERCIAL  
IDENTITY**

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

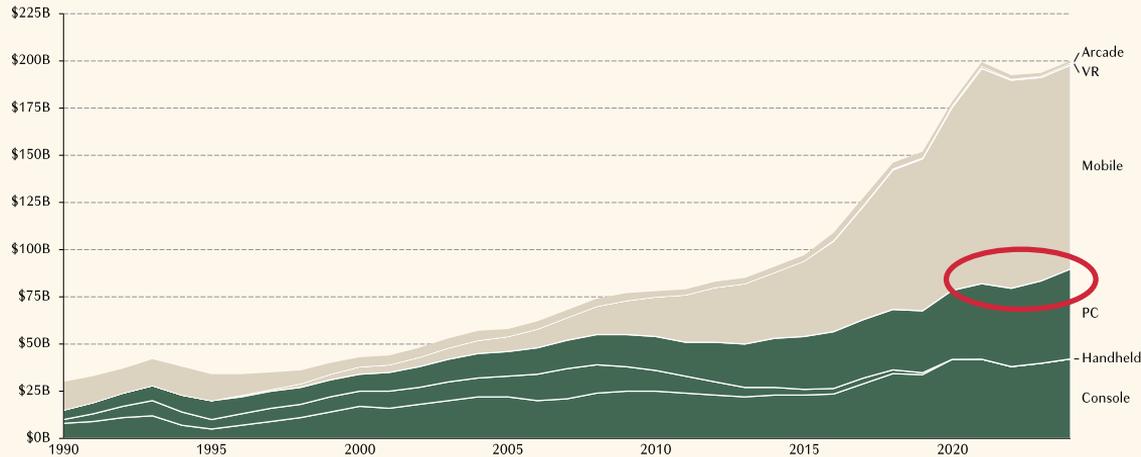
# THE MARKET WE OPERATE IN: PC & CONSOLE

Even with the 2021 to 2024 stall, Console/PC spend grew 4.4% annually — short of mobile's 12%, which was powered by *billions* of new players — but still healthy



Worldwide Consumer Spending on Video Game Content

(Nominal Prices; Arcade + Console + PC + Mobile + VR + Web; Excludes Hardware & Accessories; Excludes Web3/NFT)

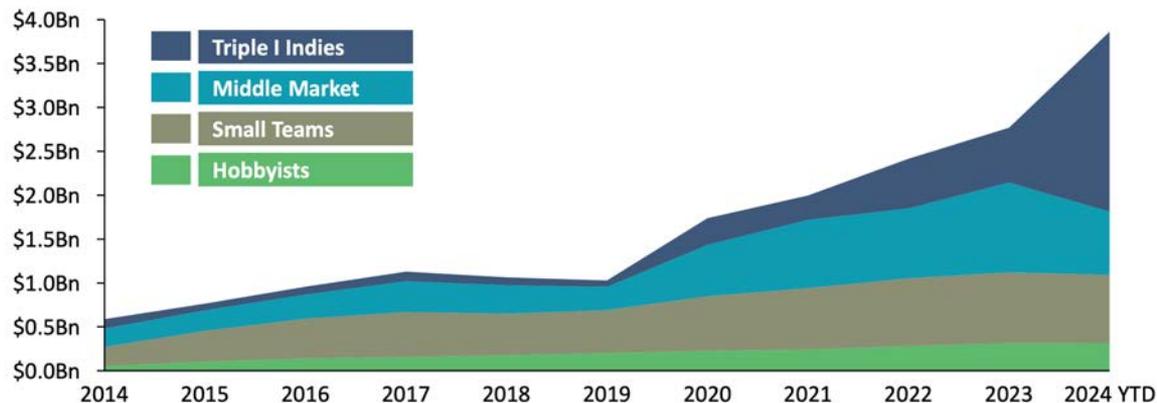


Sources: Pelham Smithers / Bloomberg, IDG, Newzoo, Meta, IDC, Epyllion analysis

- The games industry is divided into many different markets
- PC & Console content ≈ 5% CAGR
- Expected long-term continued growth
- Fierce competition

# THE MARKET WE OPERATE IN: INDIE GAMES

Steam Indie Games Full Game Revenue by Segment (Millions USD)<sup>1</sup>



- **Triple I** indie games were very rare pre Covid. However, since 2020 these games have seen increasing success, making up over half of all indie game revenue in 2024
- **Middle Market** studios have also grown rapidly since 2019
- **Small Teams** and **Hobbyists**, although also growing, have grown relatively less quickly and make up a small part of the total indie games market

- Premium indie games outpacing the market
- Increasing need for publishing services and strong IPs
- Growth & differentiation opportunities:
  - Operational excellence
  - Marketing innovation
  - Cloud Gaming
  - AI

# ***Q1 HIGHLIGHTS***

Q1 HIGHLIGHTS

# Q1 FINANCIAL HIGHLIGHTS

## NET REVENUE

**62** MSEK  
+7% y/y

## ADJ. EBITDA

**-9** MSEK  
n.m.

## EBIT

**-66** MSEK  
n.m.

## INVESTMENTS

**29** MSEK  
-35% y/y

## CASH FLOW OPS.

**-12** MSEK

## AVAIL. LIQUIDITY

**83** MSEK



# Q1 OPERATIONAL HIGHLIGHTS

## PUBLISHING

- Restructuring of segment mostly completed
- Focus on stabilising organisation, clarifying strategy and preparing for our exciting launches this year
- No major new releases in the quarter
- Stable transactional sales continue to show strength of existing catalogue
- Last week:
  - Signed contract to publish new game from Polish developer *Plot Twist*
  - Gathered publishing and development teams in Gothenburg to prepare for our upcoming launches

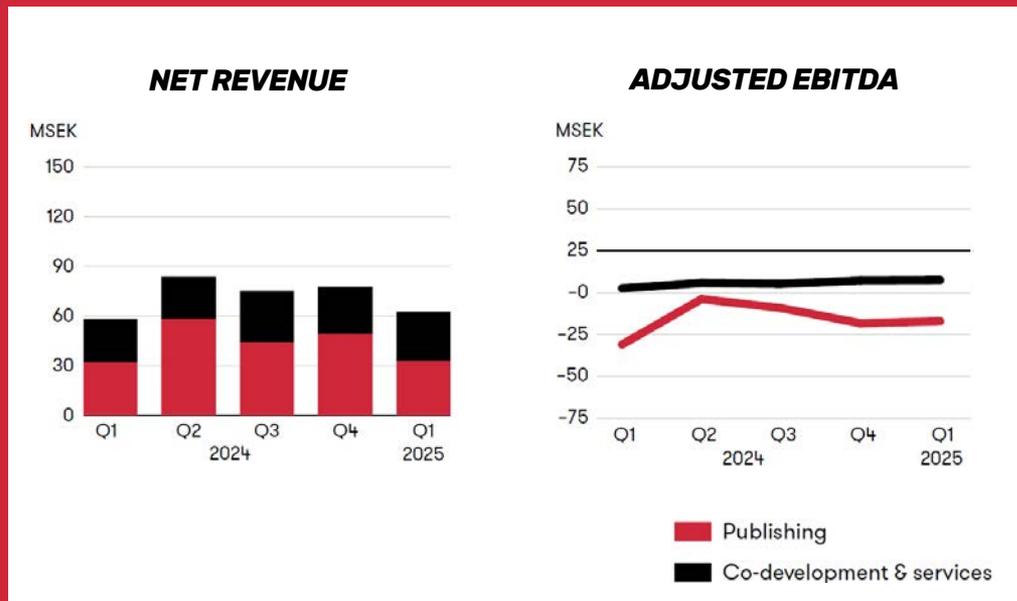
## CO-DEVELOPMENT & SERVICES

- Coatsink continues their good collaboration with co-development clients Meta, Sony Pictures and others
  - Delay in unannounced co-development project will somewhat decrease average monthly billing rate – expect to catch-up with revenue sharing after release
  - Ongoing discussions regarding extension of existing co-development contracts for 2026 and beyond
-

# ***Q1 FINANCIAL DETAILS***

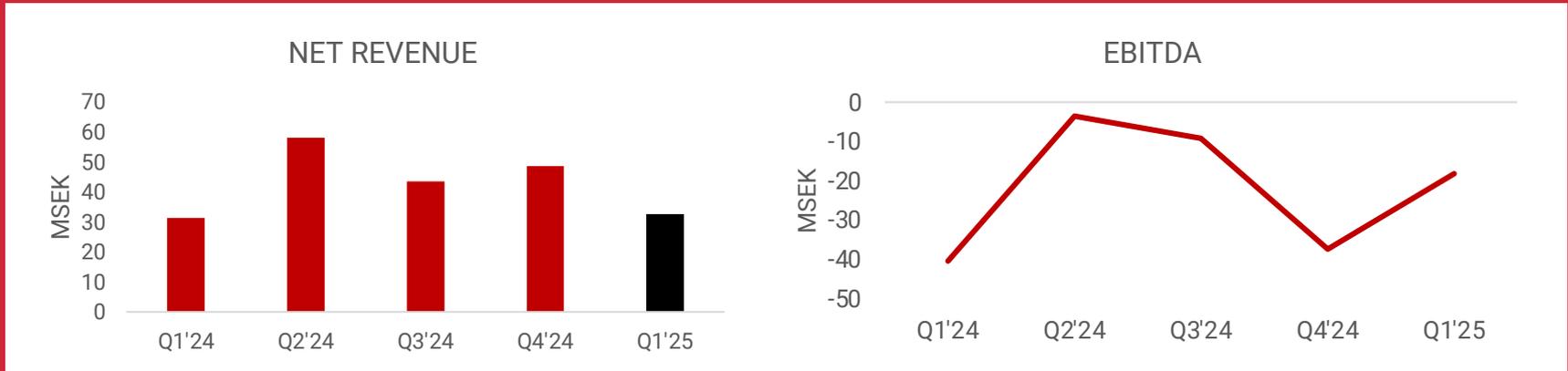
# FINANCIAL HIGHLIGHTS

- Net revenue amounted to 62.0 MSEK (58.0) in Q1
- Sales increased in both segments
- Main growth driver is project delivery phasing in Co-development
- Personnel costs decreased by -27 MSEK
- Adjusted EBITDA improved by 19 MSEK in the quarter, amounting to -9.2 MSEK (-29.4)
- EBIT improved to -65.7 MSEK (-153.9) mainly due to less write-downs



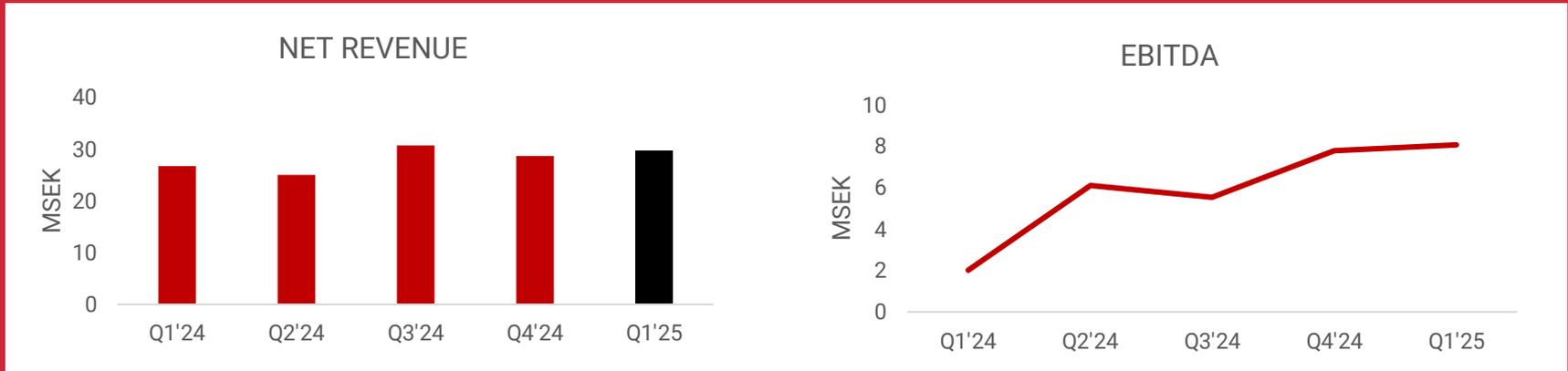
# SEGMENT PUBLISHING

- Net revenue for the quarter amounted to 32.5 MSEK (31.3), an increase of 3.6%
- Transactional sales in line with last year
- Royalty costs increased compared to Q1 last year by 5 MSEK
- Last years restructuring programs decreased personnel costs with 25 MSEK
- Adjusted EBITDA amounted to -17.3 MSEK (-31.8) in the quarter



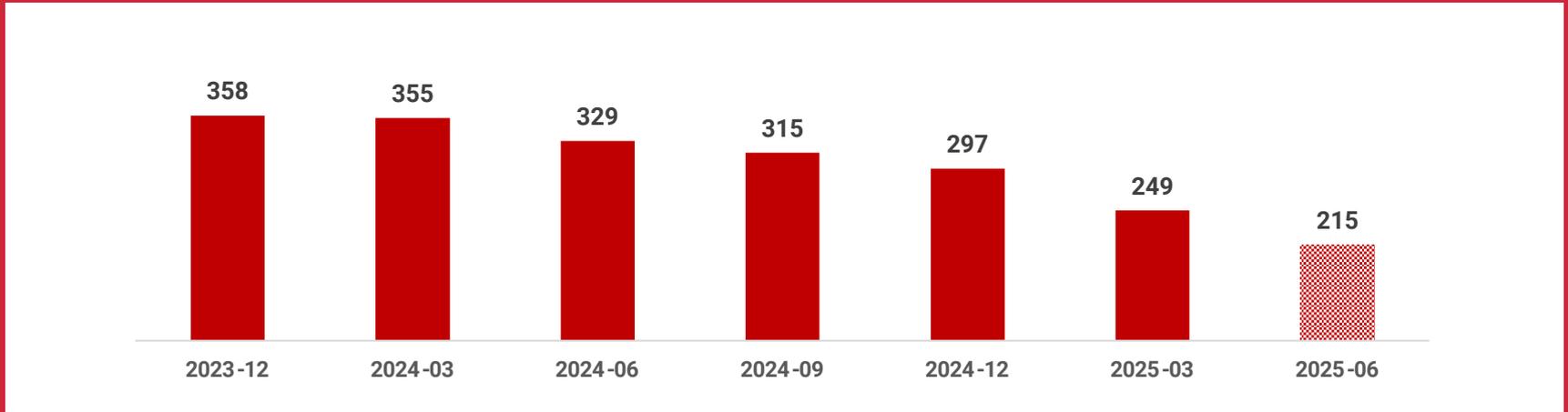
## **SEGMENT CO-DEVELOPMENT AND SERVICES**

- Net revenue for the quarter amounted to 29.6 MSEK (26.7), an increase of 10.9%
- Majority of revenue comes from Co-development where revenue growth is due to project delivery phasing
- Adjusted EBITDA amounted to 8.1 MSEK (2.4) in the quarter
- EBIT for the segment amounted to 5.1 MSEK (-0.4) in the quarter



# HEADCOUNT DEVELOPMENT

- At the end of Q1 the number of Full Time Equivalent amounted to 249
- The effect of the restructuring program will continue to impact headcount, mainly in April 2025

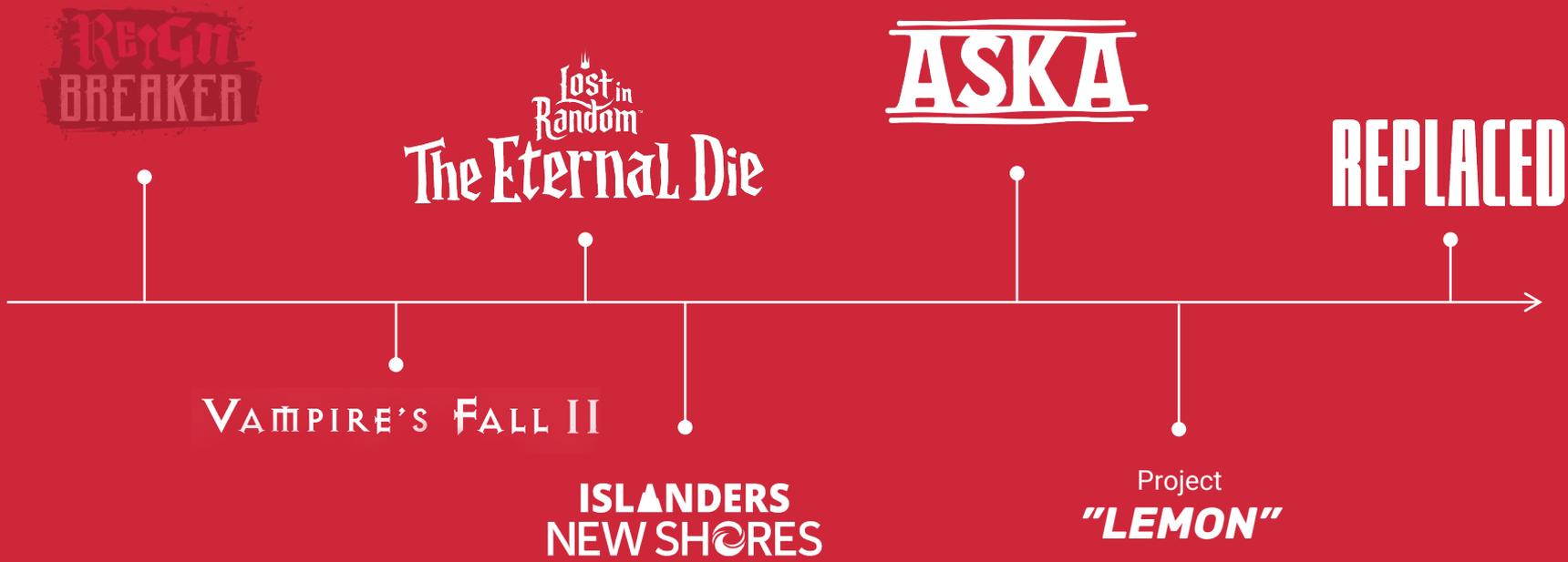


# SIMPLIFIED LIQUIDITY AND CASH FLOW OVERVIEW



# ***PUBLISHING SLATE***

## ***2025***



H2 2025

**MOBILE**

# VAMPIRE'S FALL II

Lost in  
Random  
The Eternal Die

PC, CONSOLE



# ISLANDERS NEW SHORES

**PC, CONSOLE**



**PC, CONSOLE**

# ASKA

LEAD YOUR TRIBE



# REPLACED

PC, CONSOLE



Project  
**"LEMON"**

**PC, CONSOLE**



# ***KEY TAKEAWAYS***

## KEY TAKEAWAYS

- ✓ Strategic restructuring and implementation of cost-savings mostly completed
- ✓ Focus on stabilising the publishing organisation and preparing for our exciting launches this year
- ✓ Steady transactional sales continue to show strength of existing catalogue
- ✓ Key objective: reach positive cash flow and long-term commercial sustainability



# Q&A

