

Q4  
2024

# A more agile and sustainable game company following restructuring program

## Fourth quarter October–December 2024

- Net revenue decreased 29.6 MSEK to 77.4 MSEK (107.0) compared to the same quarter last year.
- Operating profit (EBIT) decreased 76.2 MSEK to -631.5 MSEK (-555.2), corresponding to an operating margin of -815.5 percent (-519.0).
- Write-down of capitalised development cost amounted to 560.2 MSEK for the quarter, of which 444.0 MSEK was acquisition-related goodwill values.
- Adjusted EBITDA increased 7.1 MSEK to -10.8 MSEK (-17.9), corresponding to an adjusted EBITDA margin of -13.9 percent (-16.7).
- Adjusted EBITA increased 0.1 MSEK to -154.8 MSEK (-154.9), corresponding to an adjusted EBITA margin of -199.9 percent (-144.8).
- Profit & loss for the quarter amounted to -492.9 MSEK (-595.1), and for continuing operations -449.1 MSEK (-541.0).
- Earnings per share before and after dilution amounted to -7.01 SEK (-8.47), and for continuing operations -6.39 SEK (-7.70).
- Cash flow from operating activities amounted to 26.7 MSEK (300.0), of which discontinued operations amounted to -7.4 MSEK (489.2).
- Consolidated cash and cash equivalents together with unutilised credit facilities amounted to 150.2 MSEK (209.1) as of 31 December 2024.
- Thunderful has signed an agreement with Jumpship's former owner, Dino Patti, for the transfer of all shares in Jumpship — Limited. The company has also reached a settlement agreement regarding former seller claims on future earnouts in exchange for shares in Jumpship Ltd. According to the settlement agreement, Jumpship shall receive 752,6 TGBP from Thunderful, which corresponds to expected wind-down costs. Thunderful shall also waive all internal loans to Jumpship. The transfer of shares is conditional upon shareholder approval at the extraordinary shareholders' meeting.

## The period January–December 2024

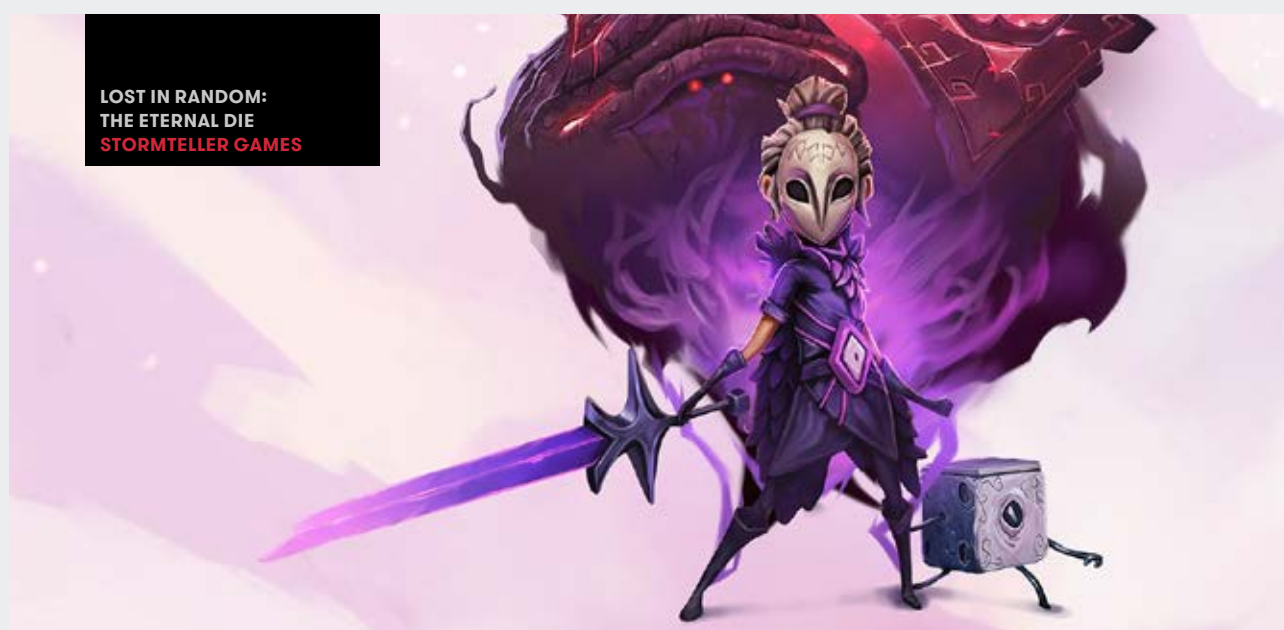
- Net revenue decreased 91.7 MSEK to 292.8 MSEK (384.4) compared to the same period last year.
- Operating profit (EBIT) decreased 371.4 MSEK to -917.3 MSEK (-546.0), corresponding to an operating margin of -313.3 percent (-142.0).
- Write-down of capitalised development cost amounted to 659.3 MSEK for the period, of which 444.0 MSEK was acquisition-related goodwill values.
- Adjusted EBITDA decreased 150.6 MSEK to -41.3 MSEK (109.2), corresponding to an adjusted EBITDA margin of -14.1 percent (28.4).
- Adjusted EBITA decreased 287.4 MSEK to -383.9 MSEK (-96.5), corresponding to an adjusted EBITA margin of -131.1 percent (-25.1).
- Profit & loss for the period amounted to -887.5 MSEK (-629.8), and for continuing operations -665.5 MSEK (-579.6).
- Earnings per share before and after dilution amounted to -12.63 SEK (-8.96), and for continuing operations -9.47 SEK (-8.25).
- Cash flow from operating activities amounted to 241.3 MSEK (299.0), of which discontinued operations amounted to 343.6 MSEK (346.2).

### Events after the end of the quarter

- On February 10, 2025 the Thunderful shareholders approved the transfer of the Jumpship shares. Closing of the divestment is expected to be concluded shortly.

Key performance indicators	Quarter			Period		
	Q4 2024	Q4 2023	Δ%	Jan-Dec 2024	Jan-Dec 2023	Δ%
<b>GROUP</b>						
Net revenue, MSEK	77.4	107.0	-27.6%	292.8	384.4	-23.8%
Gross profit, MSEK	53.4	56.2	-5.0%	229.6	319.4	-28.1%
Gross margin	69.0%	52.6%		78.4%	83.1%	
EBITDA, MSEK	-29.7	-22.4	-32.8%	-69.4	99.8	-169.5%
Adjusted EBITDA, MSEK	-10.8	-17.9	39.6%	-41.3	109.2	-137.8%
Adjusted EBITDA margin	-13.9%	-16.7%		-14.1%	28.4%	
EBITA, MSEK	-173.7	-159.4	-9.0%	-411.9	-105.9	288.9%
Adjusted EBITA, MSEK	-154.8	-154.9	0.1%	-383.9	-96.5	297.8%
Adjusted EBITA margin	-199.9%	-144.8%		-131.1%	-25.1%	
Operating result (EBIT), MSEK	-631.5	-555.2	-13.7%	-917.3	-546.0	-68.0%
Operating margin (EBIT margin)	-815.5%	-519.0%		-313.3%	-142.0%	
Profit & loss for the period, MSEK	-492.9	-595.1	17.2%	-887.5	-629.8	-40.9%
Profit & loss for the period for continuing operations, MSEK	-449.1	-541.0	17.0%	-665.5	-579.6	-14.8%
Net core working capital, MSEK	8.9	526.3	-98.3%	8.9	526.3	-98.3%
Cash flow from operating activities, MSEK	26.7	300.0	-91.1%	241.3	299.0	-19.3%
Interest-bearing net debt, MSEK	-7.7	402.1	-101.9%	-7.7	402.1	-101.9%
Interest-bearing net debt/adjusted EBITDA, R12M, MSEK	0.2	3.7	-94.6%	0.2	3.7	-94.6%
Earnings per share before dilution, SEK	-7.01	-8.47	17.2%	-12.63	-8.96	-41.0%
Earnings per share after dilution, SEK	-7.01	-8.47	17.2%	-12.63	-8.96	-41.0%
Earnings per share before dilution for continuing operations, SEK	-6.39	-7.70	17.0%	-9.47	-8.25	-14.8%
Earnings per share after dilution for continuing operations, SEK	-6.39	-7.70	17.0%	-9.47	-8.25	-14.8%
Net profit margin	-636.5%	-556.2%		-303.1%	-163.8%	
Net profit margin for continuing operations	-580.0%	-505.7%		-227.3%	-150.8%	

See page 27 for the definition of key performance indicators.



**LOST IN RANDOM:  
THE ETERNAL DIE**  
STORMTELLER GAMES

## CEO Comments

2024 was a transformative year for Thunderful Group. We have taken critical steps to strengthen our financial control, streamline operations, and create a clearer path forward. The decision in November to focus more explicitly on game publishing in collaboration with external studios also marks an important change. The many changes throughout the year have laid the foundation for a more financially sustainable and flexible business.



During the fourth quarter, we implemented the restructuring program announced in November. The program aims to streamline our publishing operations and is expected to generate annual cost savings of 80–90 MSEK. At the same time, we are increasing our investment in publishing rights to strengthen our future game portfolio and create new revenue streams. One-time costs related to the restructuring are estimated at a maximum of 30 MSEK, of which 19 MSEK was recognized in the fourth quarter. Additionally, we have made write-downs of development costs, goodwill, and game rights amounting to 560 MSEK, of which 216 MSEK were related to the restructuring program and 344 MSEK were adjustments of acquisition-related goodwill values to better reflect market valuation of industry assets.

The Group's net revenue for the fourth quarter 2024 amounted to 77 MSEK (107), with an operating result of –632 MSEK (–555).

### Publishing

In the Publishing segment, net revenue amounted to 49 MSEK (68), a decline explained by fewer game releases and one-time revenue during the same period last year. Costs have decreased due to reduced personnel expenses, as well as high one-time royalty costs in the comparison period. Transactional sales remained stable at approximately 45 MSEK (45), demonstrating the growing strength of our portfolio and the value of efficient back catalogue management.

### Co-development & Services

For the Co-development & Services segment, net revenue for the quarter decreased to 29 MSEK (39), primarily due to lower revenue from Coatsink—a result of a reduced monthly billing rate in exchange for a revenue-sharing model for an upcoming game release. Revenue from Services remains limited and declined marginally compared to the same quarter last year.

### Looking ahead to the future

Despite major challenges this year, we have seen improvements in our operational efficiency and financial control. These positive developments give us renewed confidence, which, combined with several exciting and important launches in 2025, make us optimistic about the future. Our commercial ambition for the year is clear: to ensure positive cash flow and create the necessary conditions for sustainable growth.

Our increased focus on collaboration with external game studios makes it easier to adapt to changing market conditions. This strategic choice results in lower fixed costs, greater flexibility, and improved control over our cash flow. At the same time, our remaining internal game studios ensure that we retain the long-term ability to capitalise on the creative and commercial potential of our own established IPs and brands.

The past year has not been easy for the organisation, and we still have challenges to overcome. However, the foundation has been laid to create long-term value in the coming years for shareholders, partners and players worldwide. I remain excited to lead Thunderful Group and I have confidence that, together with our incredibly talented and dedicated leaders and employees, we will succeed in making this happen.

### Martin Walfisz

CEO of Thunderful Group

February 2024

## 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.

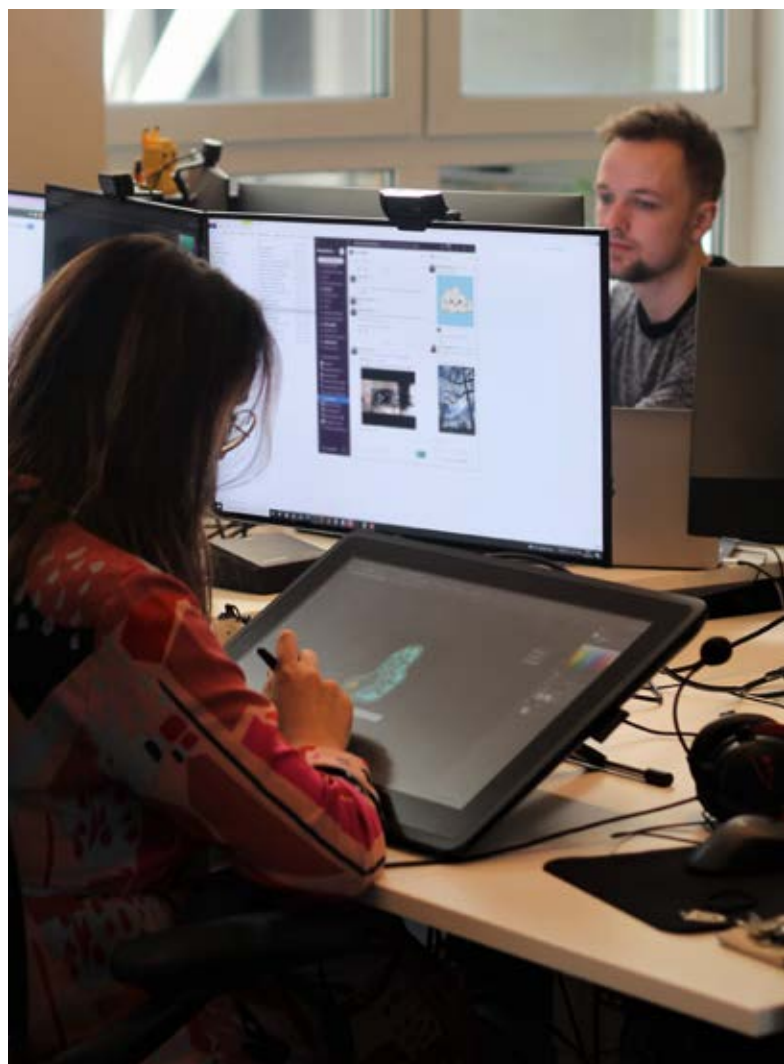
The group encompasses a global games publishing business, five game studios with various creative and technological expertise, and a services business. The segments work synergistically to develop, market, and support a diverse portfolio of gaming experiences. With 297 employees, Thunderful Group leverages a talented workforce, primarily based in Europe, dedicated to providing engaging and innovative digital entertainment.

### MISSION

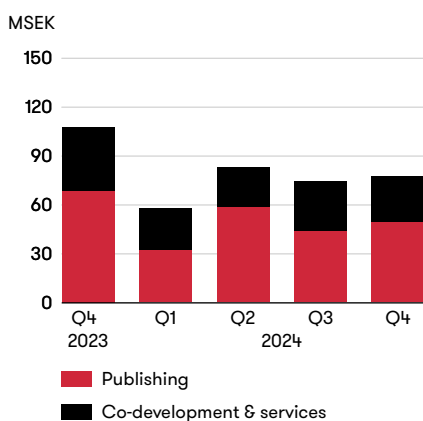
To provide creative entertainment products of the highest quality for people of all ages.

### VISION

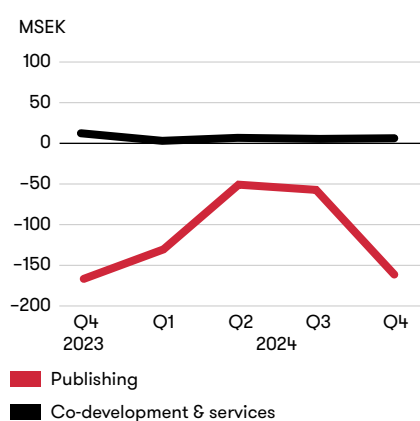
To be a leader in a world where everyone can play.



Net revenue, Q4 2023–Q4 2024



Adjusted EBITA, Q4 2023–Q4 2024



# Financial development of the Group

## Fourth quarter (1 October–31 December)

### Net revenue

The Group's net revenue for the quarter amounted to 77.4 MSEK (107.0), corresponding to a decrease of 27.6 percent.

### Segment

Net revenue amounted to 48.8 MSEK (68.3) in the Publishing segment, a decrease of 28.7 percent, as a result of fewer game releases in the quarter in addition to one-off revenue in the same quarter last year. In the Co-development & services segment net revenue amounted to 28.7 MSEK (38.7), an decrease of 25.8 percent, primarily due to a lower charge rate in exchange for future revenue share.

MSEK	2024 Q4	2023 Q4	Δ%
Thunderful Publishing	48.8	68.3	-28.7%
Thunderful Co-development & services	28.7	38.7	-25.8%
<b>Net revenue</b>	<b>77.4</b>	<b>107.0</b>	<b>-27.6%</b>

### Operating expenses

Purchased games-development services and royalties amounted to -24.4 MSEK (-51.4), an decrease of 52.6 percent, primarily due to higher royalty expense in the same quarter 2023.

Other external expenses amounted to -22.6 MSEK (-29.9), an decrease of 24.4 percent, mainly due to one-off costs in the same quarter last year.

Personnel expenses in the quarter were unchanged compared to same quarter last year and amounted to -76.6 MSEK (-77.0). The fourth quarter includes restructuring costs in the amount of 16.9 MSEK, offset by a reduction in number of employees when compare to the same quarter prior year. The total number of employees at the end of the quarter was 297 (358).

Depreciation and amortisation amounted to -601.8 MSEK (-532.9), an increase of 12.9 percent, primarily due to higher write-down of intangible assets in the quarter. PPA-related depreciation and amortisation (Purchase Price Allocation) amounted to -457.8 MSEK (-395.8), an increase of 15.7 percent.

### 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 -10.8 MSEK (-17.9), corresponding to an adjusted EBITDA margin of -13.9 percent (-16.7). Adjusted EBITDA was adjusted for non-recurring items of -18.9 MSEK (-4.5), mainly attributed to personnel related restructuring costs.

### Segment

Adjusted EBITDA for the Publishing segment amounted to -18.6 MSEK (-29.7) for the quarter, corresponding to an adjusted EBITDA margin of -38.1 percent (-43.5). Adjusted EBITDA was adjusted for non-recurring items of -18.9 MSEK (-4.5), mainly attributed to personnel related restructuring costs.

Adjusted EBITDA for the Co-development & services segment amounted to 7.8 MSEK (11.8) for the quarter, corresponding to an adjusted EBITDA margin of 27.1 percent (30.6).

### Adjusted operating profit, EBITA

Adjusted operating profit before acquisition-related depreciation and amortisation (EBITA) amounted to -154.8 MSEK (-154.9) for the quarter, corresponding to an adjusted EBITA margin of -199.9 percent (-144.8). Adjusted EBITA was adjusted for non-recurring items of -18.9 MSEK (-4.5), mainly attributed to personnel related restructuring costs.

### Segment

Adjusted EBITA for the Publishing segment amounted to -160.9 MSEK (-166.7) for the quarter, corresponding to an adjusted EBITA margin of -330.0 percent (-243.9). Adjusted EBITA was adjusted for non-recurring items of -18.9 MSEK (-4.5), mainly attributed to personnel related restructuring costs.

Adjusted EBITA for the Co-development & services segment amounted to 6.1 MSEK (11.8) for the quarter, corresponding to an adjusted EBITA margin of 21.4 percent (30.5).

### Operating profit, EBIT

Operating profit during the quarter amounted to -631.5 MSEK (-555.2), corresponding to an operating margin of -815.5 percent (-518.9). Operating profit includes adjustments for non-recurring items of -18.9 MSEK (-4.5), mainly attributed to personnel related restructuring costs.

### Segment

Operating profit in the Publishing segment amounted to -573.1 MSEK (-418.8) for the quarter, corresponding to an operating margin of -1,175.5 percent (-612.9). Operating profit includes adjustments for non-recurring items of -18.9 MSEK (-4.5), mainly attributed to personnel related restructuring costs.

Operating profit in the Co-development & services segment amounted to -58.3 MSEK (-136.4) for the quarter, corresponding to an operating margin of -203.5 percent (-352.9).

## Financial net

Financial net amounted to 119.5 MSEK (9.0) for the quarter. Of the total financial net, 47.6 MSEK (-41.3) comprised the net of exchange gains and exchange losses, -1.0 MSEK (-8.5) of the net from interest cost and interest income, 74.7 MSEK (54.0) of the net from the revaluation of earn-outs and -1.7 MSEK (4.8) of results from associated companies.

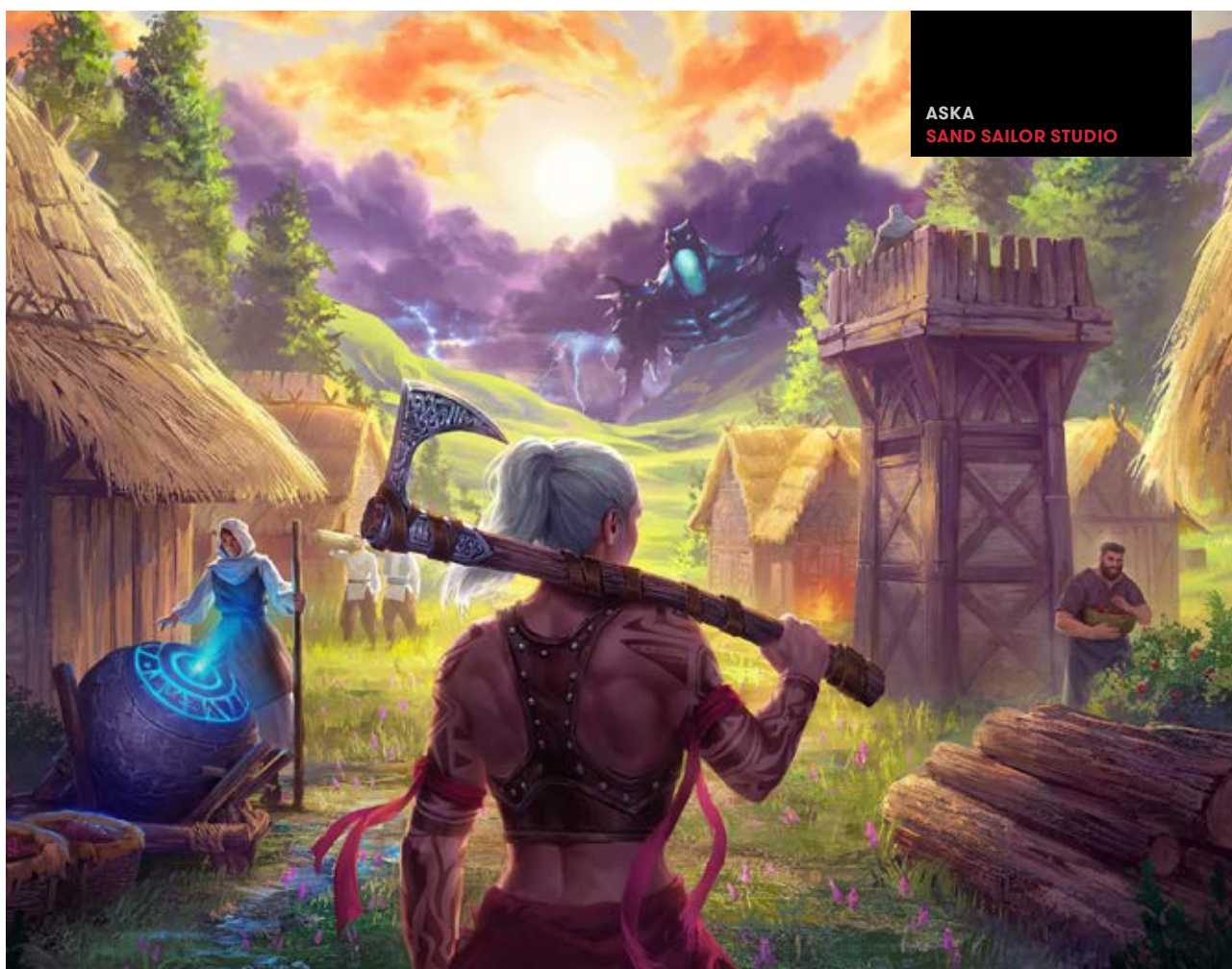
Net exchange gains and exchange losses includes 38.3 MSEK of unrealised exchange effects.

## Profit/loss for the quarter

Profit/loss for the quarter amounted to -492.9 MSEK (-595.1), corresponding to a net profit margin of -636.5 percent (-556.2). Profit/loss for the quarter for continuing operations amounted to -449.1 MSEK (-541.0), corresponding to a net profit margin of -580.0 percent (-505.7).

## Other comprehensive income

Other comprehensive income during the quarter was impacted by currency translation differences in foreign operations and totalled 20.0 MSEK (-74.0).



ASKA  
SAND SAILOR STUDIO

# Financial development of the Group

## The period (1 January–31 December)

### Net revenue

The Group's net revenue for the period amounted to 292.8 MSEK (384.4), corresponding to a decrease of 23.8 percent.

#### Segment

Net revenue amounted to 181.7 MSEK (196.4) in the Publishing segment, a decrease of 7.5 percent. Net revenue amounted to 111.1 MSEK (188.0) in the Co-development & services segment, a decreased 40.9 percent, mainly due to lower sales related to investing services.

MSEK	2024	2023	Δ%
	Jan-Dec	Jan-Dec	
Thunderful Publishing	181.7	196.4	-7.5%
Thunderful Co-development & services	111.1	188.0	-40.9%
<b>Net revenue</b>	<b>292.8</b>	<b>384.4</b>	<b>-23.8%</b>

### Operating expenses

Purchased games-development services and royalties amounted to -65.7 MSEK (-78.0), a decrease of 15.7 percent, primarily due to higher royalty cost in the prior year.

Other external expenses amounted to -109.7 MSEK (-84.0), an increase of 30.6 percent, mainly due to higher marketing costs when compared to the same period 2023. Other external expenses also includes restructuring costs of -5.0 MSEK in 2024.

Personnel expenses amounted to -281.6 MSEK (-267.9), an increase of 5.1 percent. The increase is attributed to restructuring costs of 23.0 MSEK. The total number of employees at the end of the period was 297 (358).

Depreciation and amortisation amounted to -848.0 MSEK (-645.8), an increase of 31.1 percent, mainly due to write-downs of intangible assets. PPA-related depreciation and amortisation (Purchase Price Allocation) amounted to -505.4 MSEK (-440.0), an increase of 14.9 percent.

### Adjusted operating profit, EBITDA

Adjusted operating profit before depreciation, amortisation and impairment of intangible assets and property, plant and equipment (EBITDA) during the year amounted to -41.3 MSEK (109.2), corresponding to an adjusted EBITDA margin of -14.1 percent (28.4). Adjusted EBITDA was adjusted for non-recurring items of -28.0 MSEK (-9.4), mainly attributed to personnel related restructuring costs.

#### Segment

Adjusted EBITDA for the Publishing segment amounted to -63.2 MSEK (4.9) for the period, corresponding to an adjusted EBITDA margin of -34.8 percent (-2.5). Adjusted EBITDA was adjusted for non-recurring items of -27.6 MSEK (-9.4), attributed to personnel related restructuring costs.

Adjusted EBITDA for the Co-development & services segment amounted to 21.8 MSEK (114.1) for the period, corresponding to an adjusted EBITDA margin of 19.6 percent (60.7). Adjusted EBITDA was adjusted for non-recurring items of -0.4 MSEK (0.0), attributed to personnel related restructuring costs.

### Adjusted operating profit, EBITA

Adjusted operating profit before acquisition-related depreciation and amortisation (EBITA) amounted to -383.9 MSEK (-96.5) for the period, corresponding to an adjusted EBITA margin of -131.1 percent (-25.1). Adjusted EBITA was adjusted for non-recurring items of -28.0 MSEK (-9.4), mainly attributed to personnel related restructuring costs.

#### Segment

Adjusted EBITA for the Publishing segment amounted to -403.9 MSEK (-210.1) for the period, corresponding to an adjusted EBITA margin of -222.4 percent (-107.0). Adjusted EBITDA was adjusted for non-recurring items of -27.6 MSEK (-9.4), attributed to personnel related restructuring costs.

Adjusted EBITA for the Co-development & services segment amounted to 20.1 MSEK (113.6) for the period, corresponding to an adjusted EBITDA margin of 18.1 percent (60.4). Adjusted EBITDA was adjusted for non-recurring items of -0.4 MSEK (0.0), attributed to personnel related restructuring costs.

### Operating profit, EBIT

Operating profit during the period amounted to -917.3 MSEK (-546.0), corresponding to an operating margin of -313.3 percent (-142.0). Operating profit includes non-recurring items of -28.0 MSEK (-9.4), mainly attributed to personnel related restructuring costs.

#### Segment

Operating profit in the Publishing segment amounted to -865.2 MSEK (-504.3) for the period, corresponding to an operating margin of -473.3 percent (-256.8). Operating profit includes non-recurring items of -27.6 MSEK (-9.4), attributed to personnel related restructuring costs.

Operating profit in the Co-development & services segment amounted to -52.1 MSEK (-41.7) for the period, corresponding to an operating margin of -46.9 percent (-22.1). Operating profit includes non-recurring items of -0.4 MSEK (0.0), attributed to personnel related restructuring costs.



**Financial net**

Financial net amounted to 186.8 MSEK (-22.3) for the period. Of the total financial net, 50.5 MSEK (-45.5) comprised the net of exchange gains and exchange losses, -21.5 MSEK (-28.0) of the net from interest cost and interest income, 160.3 MSEK (46.4) of the net from the revaluation of earn-outs and -2.5 MSEK (4.8) of results from associated companies.

Net exchange gains and exchange losses includes 25.5 MSEK of unrealised exchange effects.

**Profit/loss for the period**

Profit/loss for the period amounted to -887.5 MSEK (-629.4), corresponding to a net profit margin of -303.1 percent (-163.8). Profit /loss for continuing operations for the period amounted to -665.5 MSEK (-579.2), corresponding to a net profit margin of -227.3 percent (-150.8).

**Other comprehensive income**

Other comprehensive income during the period was impacted by currency translation differences in foreign operations and totalled 103.1 MSEK (7.9).



# Financial position

## Financial position and liquidity

The Group's total assets on 31 December 2024 amounted to 772.9 MSEK, compared with 3,151.0 MSEK on 31 December 2023.

Core working capital on 31 December 2024 amounted to 8.9 MSEK, compared with 526.3 MSEK on 31 December 2023, mainly as a result of the divestment of the distribution companies at the end of the second quarter.

The Group's equity on 31 December 2024 totalled 578.0 MSEK, compared with 1,361.9 MSEK on 31 December 2023. The reduction is primarily due to write-downs of intangible assets in the fourth quarter.

Thunderful Group has a confirmed credit facility of 10.5 MEUR (120.6 MSEK on 31 December 2024) with Danske Bank. On the balance-sheet date, 31 December 2024, Thunderful Group utilised 1.5 MSEK of this facility and cash and cash equivalents amounted to 31.0 MSEK.

Including the unutilised portion of the confirmed credit facility, the group's cash and cash equivalents as per 31 December 2024 amounted to 150.2 MSEK, compared with 209.1 MSEK on 31 December 2023.

## Cash flow and investments

Cash flow from operating activities during the fourth quarter amounted to 26.7 MSEK (300.0) and during the period to 241.3 MSEK (299.0). Cash flow from operating activities for discontinued operations amounted to -7.4 MSEK (489.2) for the quarter and 343.6 MSEK (346.2) for the period.

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

MSEK	Quarter		Period	
	2024 Q4	2023 Q4	2024 Jan-Dec	2023 Jan-Dec
Internal game development capex	16.8	39.8	97.9	186.1
Publishing licences capex	15.1	19.3	62.8	76.0
Game projects capex	0.0	-2.4	0.0	1.7
Acquisition capex	0.0	0.0	0.0	23.8
Other capex	-0.1	-0.8	1.0	1.1
Cash flow from discontinued operations	0.0	-0.1	-298.3	25.2
<b>Total investments</b>	<b>31.8</b>	<b>55.8</b>	<b>-136.6</b>	<b>313.8</b>

Cash flow from investing activities amounted to -31.8 MSEK (-55.8) for the fourth quarter and 136.6 MSEK (-313.8) for the period. The positive cash flow in the period January through December 2024 is related to the divestment of intangible assets from discontinued operations.

Cash flow from financing activities amounted to 14.1 MSEK (-70.4) for the quarter and -559.2 (167.8) for the period, mainly attributed to a repayment in full of the previous loan facility.

## Parent Company

Net revenue in the Parent Company during the period amounted to 16.4 MSEK (10.4), operating result to -449.0 MSEK (-34.0) and profit for the period to -1,041.7 MSEK (-364.6). The Parent Company's revenue comprises intra-group services. During the period write-down of shares in the amount of 831.5 MSEK were made for subsidiaries from discontinued operations. A realised loss of 404.4 MSEK was booked in the Parent Company related to divestment of subsidiaries.

## 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.

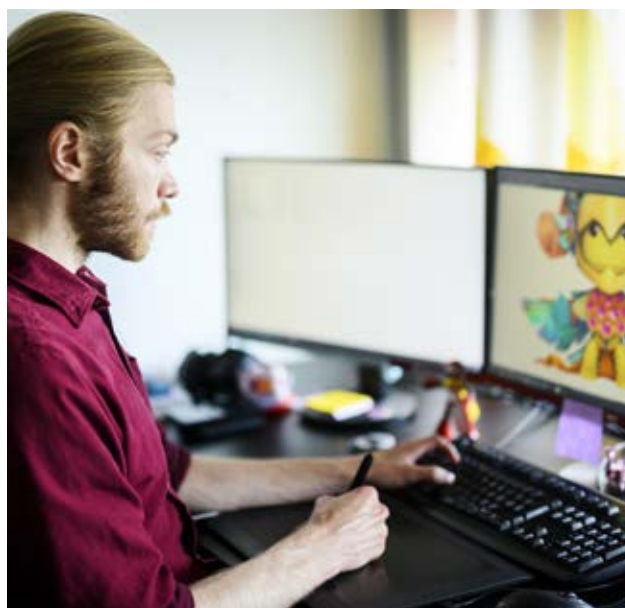
### Co-development & services

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.

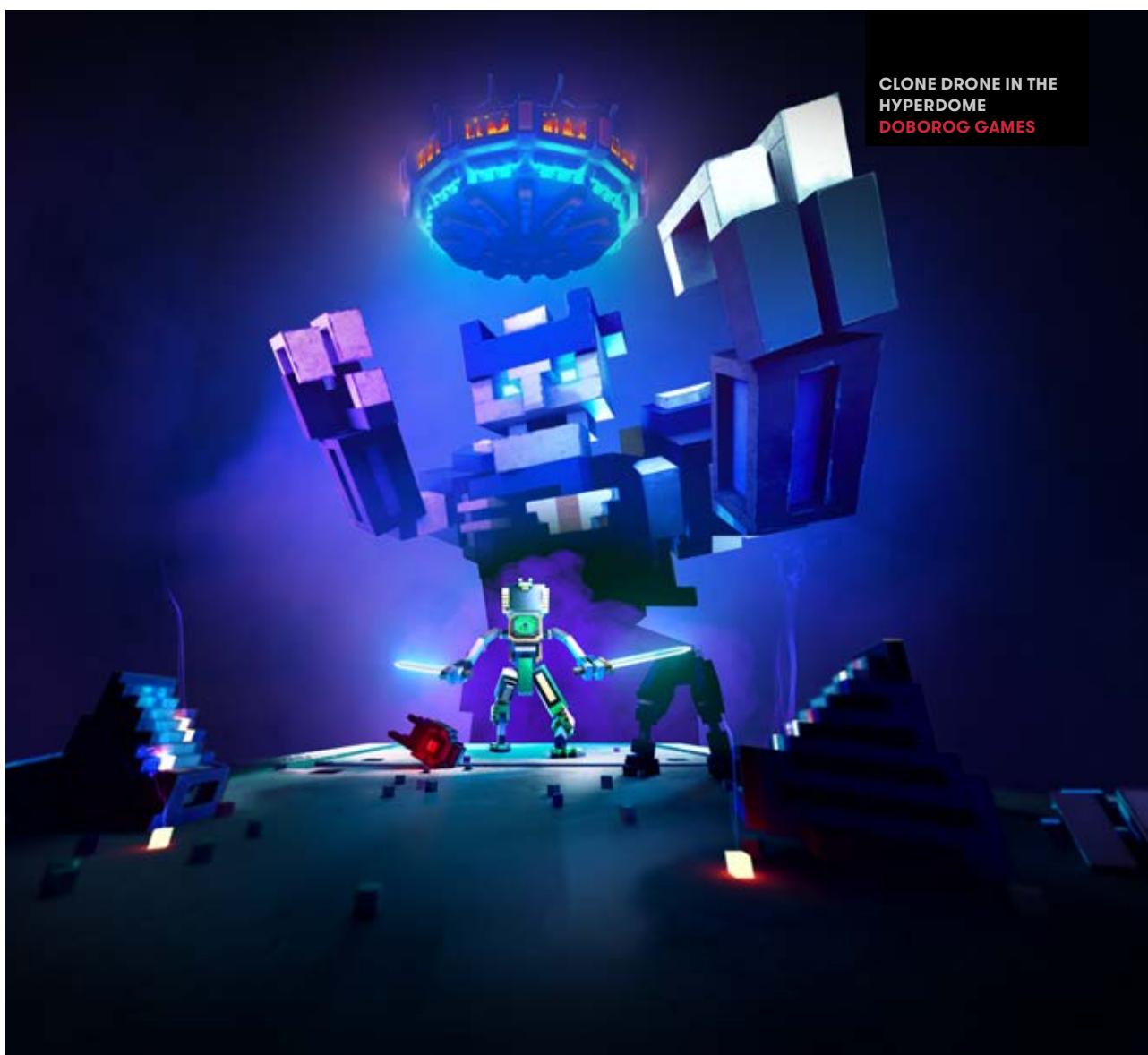
The long-term objective of the Co-Development & Services segment is to be recognised as a best-in-class service provider, foster enduring relationships that contribute to partners' success, while generating predictable revenue and profits for Thunderful Group.



## Games released during and after the fourth quarter of 2024

During the fourth quarter of 2024, the Group released two games of which one was from an internal studio. No games were released after the end of the quarter but before the publication of this report.

The Group has 8 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.



## Announced releases of internally developed games

Game description			Platforms			
Title	Release	Publisher	PC	Console	Mobile	VR
Reignbreaker	2025, 1H	Thunderful	●	●	●	●
Lost in Random: The Eternal Die	2025, 1H	Thunderful	●	●	●	●
Vampire's Fall 2	2025, 1H	Early Morning Studio	●	●	●	●
"Neapolitan"	2025, 1H	Coatsink	●	●	●	●
"Strawberry"	2025, 1H	Coatsink	●	●	●	●
"Oyster"	2025, 2H	Coatsink	●	●	●	●
"Date"	2025, 2H	Coatsink	●	●	●	●
"Lemon"	2025, 2H	To The Sky	●	●	●	●

## Announced releases of externally developed games

Game description		Platforms			
Title	Release	PC	Console	Mobile	VR
ASKA	2025, 2H	●	●	●	●
Replaced	2025, 2H*	●	●	●	●
"Peach"	2026	●	●	●	●
"Kiwi Mango"	2026	●	●	●	●

\* Information corrected after publication.

## Game released during the fourth quarter 2024

Game description				Platforms			
Title	Release	Publisher	Studio	PC	Console	Mobile	VR
Augmented Empire	2024-11-21	Coatsink	Coatsink	●	●	●	●

## Game released after the fourth quarter 2024

Game description				Platforms			
Title	Release	Publisher	Studio	PC	Console	Mobile	VR
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

## Other information

### Organisation

As of 31 December 2024, the number of full-time employees was 297 [358], of whom 88 [97] women and 209 [276] men.

### Related party transactions

The following related party transactions have occurred in Thunderful Group during the period. Thunderful Group divested the German subsidiary, Headup GmbH, for a purchase price of 500 KEUR. The buyer was Headup's CEO Dieter Schoeller.

Thunderful Group divested 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 former CEO of Nordic Game Supply AB.

Thunderful Group divested the distribution companies AMO Toys AB, Bergsala Aktiebolag, Thunderful 1 AB and Thunderful Solutions AB to Bergsala NDP AB, owned by the founder of Bergsala, Owe Bergsten.

Thunderful has signed an agreement with Jumpship's former owner, Dino Patti, for the transfer of all shares in Jumpship Limited. The company has also reached a settlement agreement regarding former seller claims on future earnouts in exchange for shares in Jumpship Ltd. The transfer of shares is conditional upon shareholder approval at the annual general meeting.

There were no other 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 complete risk analysis is found on pages 48-53 and pages 68-69 of the Group's 2023 Annual Report, 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 company's assessment is that current and available financing is sufficient to ensure continued operations.

### 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 the second quarter of 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. As per the fourth quarter of 2024, the Group holds assets and liabilities held for sale.

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

MSEK	Quarters		Period	
	2024 Q4	2023 Q4	2024 Jan-Dec	2023 Jan-Dec
<b>Discontinued operations Games</b>	<b>-0.4</b>	<b>-124.0</b>	<b>-57.2</b>	<b>-127.8</b>
Of which				
Realised loss on divestment	0.0	0.0	-42.7	0.0
Transaction costs	0.0	0.0	-3.1	0.0
Operating results	-0.4	-124.0	-11.4	-127.8
<b>Discontinued operations Distribution</b>	<b>-43.4</b>	<b>69.9</b>	<b>-164.7</b>	<b>77.6</b>
Of which				
Realised loss on divestments	-4.8	0.0	-5.6	0.0
Transaction costs	-0.1	0.0	-19.2	0.0
Operating results	-38.4	69.9	-139.9	77.6
<b>Cash flow analysis</b>				
Adjustment for noncash items	37.4	175.1	96.3	224.4
Paid taxes	-5.6	2.4	7.4	-1.1
Net cash flow from operating activities	4.2	363.6	461.4	169.5
Net cash flow from investing activities	0.0	0.1	298.3	-25.2
Net cash flow from financing activities	33.9	-5.0	25.0	-18.0
<b>Net change in cash and cash equivalents from discontinued operations</b>	<b>69.9</b>	<b>536.2</b>	<b>888.3</b>	<b>349.6</b>

The comparison period includes 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 20 MSEK in both net income and capitalized development costs.

For further information on the Group's accounting policies, refer to the 2023 Annual Report, which is published on the company's website.

#### Discontinued operations

During the second quarter, 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, 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".

#### 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

Thunderful has signed an agreement with Jumpship's former owner, Dino Patti, for the transfer of all shares in Jumpship Limited. The company has also reached a settlement agreement regarding former seller claims on future earnouts in exchange for shares in Jumpship Ltd. According to the settlement agreement, Jumpship shall receive 752,6 TGBP from Thunderful, which corresponds to expected wind-down costs. Thunderful shall also waive all internal loans to Jumpship. The transfer of shares is conditional upon shareholder approval at the annual general meeting.

#### Events after the end of the period

On February 10, 2025 the Thunderful shareholders approved the transfer of the Jumpship shares. Closing of the divestment is expected to be concluded shortly.

#### Auditors' review

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



Thunderful Gothenburg, rebranded to Stormteller Games, announced after the end of the quarter

## The share

Name	Shares	Shares of capital and votes, %
Bergsala Holding AB	17,913,693	25.49%
Avanza Pension	5,529,701	7.87%
Brjann Sigurgeirsson (privately and through companies)	4,375,000	6.22%
Lyngeled Holding AB	4,275,000	6.08%
Nordea Liv & Pension	2,619,950	3.73%
Johan Henningsson	2,513,703	3.58%
Knutsson Holdings AB	2,496,028	3.55%
Nordnet Pensionsförsäkring	2,259,696	3.21%
ÖstVäst Capital Management	2,200,000	3.13%
Andreas Johansson	1,539,742	2.19%
<b>TOTAL TOP 10</b>	<b>45,722,513</b>	<b>65.05%</b>
<b>Other</b>	<b>24,568,084</b>	<b>34.95%</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)

**Responsible for IR issues is**

CFO Mikael Falkner  
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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 May - 30 June 2025
Warrant programme 2023/2026	860,000	860,000	1.2%	20.28	19 May - 30 June 2026
Warrant programme 2024/2027	6,173,889	6,173,889	8.8%	3.34	1 June - 15 July 2027
<b>Total</b>	<b>7,303,889</b>	<b>7,303,889</b>			

As of 31 December 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 company's share is traded on First North Premier Growth Market (THUNDR). On the balance-sheet date of 31 December 2024, Thunderful Group's market capitalisation was around 47.9 MSEK.

**Certified adviser**

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# Signature

The CEO 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 14 November 2024.

For more information, please contact:

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Gothenburg, 13 February 2025

**Martin Walfisz**  
Chief Executive Officer

**Patrick Svensk**  
Chairman

**Magdalena Rodell Andersson**  
Board member

**Owe Bergsten**  
Board member

**Tomas Franzén**  
Board member

**Adolf Kristjansson**  
Board member

**Sara Bach**  
Board member

# Group income statement

MSEK	2024 Q4	2023 Q4	2024 Jan-Dec	2023 Jan-Dec
Net revenue	77.4	107.0	292.8	384.4
Other operating income	0.4	0.6	2.5	12.9
<b>Operating income</b>	<b>77.8</b>	<b>107.6</b>	<b>295.3</b>	<b>397.3</b>
Capitalised work on own account	16.8	31.9	96.0	141.4
Purchased games-development services and royalties	-24.4	-51.4	-65.7	-78.0
Other external expenses	-22.6	-29.9	-109.7	-84.0
Personnel expenses	-76.6	-77.0	-281.6	-267.9
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-601.8	-532.9	-848.0	-645.8
Other operating expenses	-0.7	-3.6	-3.7	-9.0
<b>Operating profit</b>	<b>-631.5</b>	<b>-555.2</b>	<b>-917.3</b>	<b>-546.0</b>
Financial income	107.5	61.1	218.1	85.4
Financial cost	12.0	-52.2	-31.3	-107.6
<b>Financial items</b>	<b>119.5</b>	<b>9.0</b>	<b>186.8</b>	<b>-22.3</b>
<b>Profit/loss after financial items</b>	<b>-511.9</b>	<b>-546.3</b>	<b>-730.5</b>	<b>-568.2</b>
Tax on profit for the period	62.8	5.2	65.0	-11.4
Profit/loss from continuing operations	-449.1	-541.0	-665.5	-579.6
Profit/loss from discontinued operations Distribution	-43.4	69.9	-164.7	77.6
Profit/loss from discontinued operations Games	-0.4	-124.0	-57.2	-127.8
<b>Net profit/loss for the period</b>	<b>-492.9</b>	<b>-595.1</b>	<b>-887.5</b>	<b>-629.8</b>
<b>Other comprehensive income</b>				
Currency translation difference in foreign operations	20.0	-74.0	103.1	7.9
<b>Comprehensive income for the period</b>	<b>-472.9</b>	<b>-669.1</b>	<b>-784.4</b>	<b>-621.9</b>
<b>Net profit for the period attributable to:</b>				
Shareholders of the Parent Company	-492.9	-595.1	-887.5	-629.8
Earnings per share from continuing operations before dilutions, SEK	-6.39	-7.70	-9.47	-8.25
Earnings per share before dilution, SEK	-7.01	-8.47	-12.63	-8.96
Earnings per share from continuing operations after dilutions, SEK	-6.39	-7.70	-9.47	-8.25
Earnings per share after dilution, SEK	-7.01	-8.47	-12.63	-8.96
<b>Comprehensive income for the period attributable to:</b>				
Shareholders of the Parent Company	-472.9	-669.1	-784.4	-621.9
Average number of shares	70,290,597	70,290,597	70,290,597	70,290,597

# Group balance sheet

MSEK	2024-12-31	2023-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible assets</i>		
IT systems	0.0	2.5
Capitalised development expenditure, games	154.8	282.4
Publishing licences	70.0	143.6
Investments in game projects	11.2	13.5
Publishing and distribution relationships	0.0	223.0
Goodwill	337.1	479.7
Game rights	36.7	291.8
Customer relationships	17.3	88.7
Other intangible assets	20.7	22.9
	<b>647.8</b>	<b>1,548.1</b>
<i>Property, plant and equipment</i>		
Right-of-use assets	21.7	113.7
Buildings and land	0.0	2.8
Equipment, tools, fixtures and fittings	2.3	20.5
	<b>24.0</b>	<b>137.0</b>
<i>Financial assets</i>		
Participation in associated companies	2.5	4.6
Other securities held as non-current assets	0.2	0.2
Other non-current receivables	2.1	7.4
	<b>4.8</b>	<b>12.2</b>
Deferred tax assets	0.3	1.1
<b>Total fixed assets</b>	<b>676.9</b>	<b>1,698.4</b>
<b>Current assets</b>		
<i>Inventories, etc.</i>		
Finished goods and goods for resale	0.1	557.4
Advance payments to suppliers	0.2	50.8
	<b>0.2</b>	<b>608.2</b>
<b>Current receivables</b>		
Assets held for sale	5.3	0.0
Accounts receivable	16.0	470.8
Current tax assets	6.7	14.3
Other receivables	8.1	15.6
Prepayments and accrued income	28.5	134.6
	<b>64.7</b>	<b>635.3</b>
Cash and cash equivalents	31.0	209.1
<b>Total current assets</b>	<b>96.0</b>	<b>1,452.6</b>
<b>TOTAL ASSETS</b>	<b>772.9</b>	<b>3,151.0</b>

# Group balance sheet

MSEK	2024-12-31	2023-12-31
<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	-697.5	86.4
	<b>578.0</b>	<b>1,361.9</b>
<b>Non-current liabilities</b>		
Non-current earn-out considerations	21.5	181.6
Deferred tax liabilities	20.3	152.5
Provisions	0.2	2.0
Non-current lease liabilities	11.6	86.6
	<b>53.5</b>	<b>422.6</b>
<b>Current liabilities</b>		
Overdraft facility	1.5	0.0
Liabilities to credit institutions	0.0	499.3
Liabilities related to assets held for sale	4.6	0.0
Advance payments from customers	0.0	1.1
Accounts payable	7.4	552.8
Current tax liabilities	32.9	26.9
Other liabilities	14.6	75.0
Current earn-out considerations	26.1	97.9
Current lease liabilities	10.4	25.3
Accrued expenses and deferred income	43.9	88.2
	<b>141.4</b>	<b>1,366.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>772.9</b>	<b>3,151.0</b>

BATMAN: ARKHAM SHADOW



Coatsink supported the development of Batman: Arkham Shadow

# 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>86.4</b>	<b>1,361.9</b>
Issued warrants	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	-784.4	-784.4
<b>Closing balance, 31 December 2024</b>	<b>0.7</b>	<b>1,274.8</b>	<b>-697.5</b>	<b>578.0</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>
Issued warrants	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 year	0.0	0.0	-621.9	-621.9
<b>Closing balance, 31 December 2023</b>	<b>0.7</b>	<b>1,274.8</b>	<b>86.4</b>	<b>1,361.9</b>

# Group cash flow statement

MSEK	2024 Q4	2023 Q4	2024 Jan-Dec	2023 Jan-Dec
<b>Operating activities</b>				
Profit/loss after financial items continuing operations	-511.9	-546.4	-730.5	-568.2
Profit/loss after financial items discontinued operations	-43.4	-51.9	-221.4	-46.7
Adjustment for non-cash items				
Depreciation, amortisation and impairment	601.8	532.9	848.0	645.8
Translation differences	8.4	-31.1	52.8	6.0
Revaluation of earn-out debts	-74.0	-54.1	-159.6	-44.8
Other adjustments	-8.7	-5.1	-135.4	-13.7
Adjustments for discontinued operations	37.4	175.1	96.3	224.4
	<b>9.6</b>	<b>19.4</b>	<b>-249.9</b>	<b>202.8</b>
Income tax paid	-10.4	6.8	-6.1	-17.6
Income tax paid discontinued operations	-5.6	2.4	7.4	-1.1
<b>Cash flow from operating activities before changes in working capital</b>	<b>-6.4</b>	<b>28.6</b>	<b>-248.6</b>	<b>184.1</b>
<b>Changes in working capital</b>				
Change in inventories and advance payments to suppliers	2.3	-27.3	0.1	-27.2
Change in accounts receivable	9.3	12.4	10.8	61.3
Change in accounts payable	-5.5	-3.3	-12.7	-1.7
Change in other working capital	22.8	-74.0	30.3	-86.9
Change in working capital for discontinued operations	4.2	363.6	461.4	169.5
<b>Cash flow from operating activities</b>	<b>26.7</b>	<b>300.0</b>	<b>241.3</b>	<b>299.0</b>
<b>Investing activities</b>				
Acquisition of subsidiaries/business	0.0	0.0	0.0	-23.8
Investment in property, plant and equipment	0.1	1.0	-1.0	-0.8
Investment in capitalised game development expenditure	-16.8	-39.8	-97.9	-186.1
Investment in game projects	0.0	2.4	0.0	-33.6
Investment in publishing rights	-15.1	-19.3	-62.8	-76.0
Investment in other intangible assets	0.0	-0.2	0.0	-0.2
Sale of fixed assets	0.0	0.0	0.0	31.9
Cash flow from investing activities discontinued operations	0.0	0.1	298.3	-25.2
<b>Cash flow from investing activities</b>	<b>-31.8</b>	<b>-55.8</b>	<b>136.6</b>	<b>-313.8</b>
<b>Financing activities</b>				
Change in overdraft facility	-17.2	-41.4	1.5	-63.6
Borrowings from credit institutions/amortisation of loans	0.0	-17.9	-499.3	388.0
Repayment of lease liabilities	-2.6	-6.1	-9.9	-15.6
Repayment of earn-out liabilities	0.0	0.0	-77.1	-124.1
Payments from issued warrants	0.0	0.0	0.6	1.1
Cash flow from financing activities discontinued operations	33.9	-5.0	25.0	-18.0
<b>Cash flow from financing activities</b>	<b>14.1</b>	<b>-70.4</b>	<b>-559.2</b>	<b>167.8</b>
<b>Cash flow for the period</b>	<b>9.0</b>	<b>173.8</b>	<b>-181.3</b>	<b>153.0</b>
Cash and cash equivalents at the beginning of the period	20.5	37.0	209.1	56.6
Exchange-rate differences in cash and cash equivalents	1.6	-1.8	3.3	-0.5
Cash and cash equivalents at the end of the period	31.0	209.1	31.0	209.1

# Parent Company income statement

MSEK	2024 Jan-Dec	2023 Jan-Dec
Net revenue	16.4	10.4
Other operating income	0.2	0.2
<b>Operating income</b>	<b>16.7</b>	<b>10.7</b>
<b>Operating expenses</b>		
Other external expenses	-46.7	-26.4
Personnel expenses	-14.3	-18.2
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	0.0	0.0
Other operating expenses	-404.7	-0.1
<b>Total operating expenses</b>	<b>-465.7</b>	<b>-44.7</b>
<b>Operating profit</b>	<b>-449.0</b>	<b>-34.0</b>
Profit from participations in subsidiaries	-782.8	-376.7
Financial income	198.8	89.6
Financial cost	-24.7	-63.2
<b>Financial items</b>	<b>-608.7</b>	<b>-350.3</b>
<b>Profit after financial items</b>	<b>-1,057.7</b>	<b>-384.3</b>
Year-end appropriations	14.3	19.7
Deferred tax	0.0	0.0
Tax on profit for the period	1.8	0.1
<b>Net profit/loss for the period and comprehensive income for the period</b>	<b>-1,041.7</b>	<b>-364.6</b>



# Parent Company balance sheet

MSEK	2024-12-31	2023-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Tangible fixed assets</i>		
Equipment, tools, fixtures and fittings	0.0	0.1
	<b>0.0</b>	<b>0.1</b>
<i>Financial assets</i>		
Shares in Group companies	874.0	2,020.9
<b>Total fixed assets</b>	<b>874.1</b>	<b>2,021.0</b>
<b>Current assets</b>		
Receivables from Group companies	87.1	297.2
Current tax assets	0.1	0.1
Other receivables	2.8	3.1
Prepayments and accrued income	0.4	2.1
<b>Total current assets</b>	<b>90.5</b>	<b>302.5</b>
Cash and bank balances	0.0	148.8
<b>TOTAL ASSETS</b>	<b>964.5</b>	<b>2,472.3</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	0.7	0.7
	<b>0.7</b>	<b>0.7</b>
<i>Unrestricted equity</i>		
Retained earnings	-264.8	99.9
Share premium reserve	1,971.2	1,970.6
Net profit/loss for the year	-1,041.7	-364.6
<b>Total unrestricted equity</b>	<b>664.8</b>	<b>1,705.8</b>
<b>Total equity</b>	<b>665.5</b>	<b>1,706.5</b>
<b>Non-current liabilities</b>		
Non-current earn-out considerations	21.5	171.8
<b>Total non-current liabilities</b>	<b>21.5</b>	<b>171.8</b>
<b>Current liabilities</b>		
Overdraft facility	1.5	0.0
Liabilities to credit institutions	0.0	499.3
Liabilities to Group companies	244.8	0.1
Accounts payable	3.0	4.7
Other liabilities	0.5	0.7
Current earn-out considerations	26.1	87.4
Accrued liabilities	1.8	1.8
<b>Total current liabilities</b>	<b>277.6</b>	<b>594.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>964.5</b>	<b>2,472.3</b>



## Segment reporting

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

MSEK	2024 Q4	2023 Q4	2024 Jan-Dec	2023 Jan-Dec
<b>Net revenue</b>				
Thunderful Publishing	48.8	68.3	181.7	196.4
Thunderful Co-development & services	28.7	38.7	111.1	188.0
<b>Net revenue</b>	<b>77.4</b>	<b>107.0</b>	<b>292.8</b>	<b>384.4</b>
<b>Adjusted EBITDA</b>				
Thunderful Publishing	-18.6	-29.7	-63.2	-4.9
Thunderful Co-development & services	7.8	11.8	21.8	114.1
<b>Adjusted EBITDA</b>	<b>-10.8</b>	<b>-17.9</b>	<b>-41.3</b>	<b>109.2</b>
Adjusted non-recurring items (Publishing)	-18.9	-4.5	-27.6	-9.4
Adjusted non-recurring items (Co-development & services)	0.0	0.0	-0.4	0.0
<b>EBITDA</b>	<b>-29.7</b>	<b>-22.4</b>	<b>-69.4</b>	<b>99.8</b>
Adjusted EBITDA-margin - Thunderful Publishing	-38.1%	-43.5%	-34.8%	-2.5%
Adjusted EBITDA-margin - Thunderful Co-development & services	27.1%	30.6%	19.6%	60.7%
Adjusted EBITA-marginal - Thunderful Group	-13.9%	-16.7%	-14.1%	28.4%
<b>Adjusted EBITA</b>				
Thunderful Publishing	-160.9	-166.7	-403.9	-210.1
Thunderful Co-development & services	6.1	11.8	20.1	113.6
<b>Adjusted EBITA</b>	<b>-154.8</b>	<b>-154.9</b>	<b>-383.9</b>	<b>-96.5</b>
Adjusted non-recurring items (Publishing)	-18.9	-4.5	-27.6	-9.4
Adjusted non-recurring items (Co-development & services)	0.0	0.0	-0.4	0.0
<b>EBITA</b>	<b>-173.7</b>	<b>-159.4</b>	<b>-411.9</b>	<b>-105.9</b>
Adjusted EBITA-margin - Thunderful Publishing	-330.0%	-243.9%	-222.4%	-107.0%
Adjusted EBITA-margin - Thunderful Co-development & services	21.4%	30.5%	18.1%	60.4%
Adjusted EBITA-margin - Thunderful Group	-199.9%	-144.8%	-131.1%	-25.1%
<b>EBIT</b>				
Thunderful Publishing	-573.1	-418.8	-865.2	-504.3
Thunderful Co-development & services	-58.3	-136.4	-62.1	-41.7
<b>EBIT</b>	<b>-631.5</b>	<b>-555.2</b>	<b>-917.3</b>	<b>-546.0</b>
EBIT-margin - Thunderful Publishing	-1,175.5%	-612.9%	-476.3%	-256.8%
EBIT-margin - Thunderful Co-development & services	-203.5%	-352.9%	-46.9%	-22.1%
EBIT-margin - Thunderful Group	-815.5%	-518.9%	-313.3%	-142.0%

## 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 2024	Q4 2023	2024 Jan-Dec	2023 Jan-Dec
<b>Net revenue growth</b>				
Net revenue previous period	107.0	182.6	384.4	447.7
Net revenue current period	77.4	107.0	292.8	384.4
Net revenue growth, %	-27.6%	-41.4%	-23.8%	-14.1%
<b>Gross profit and gross margin</b>				
Operating income	77.8	107.6	295.3	397.3
Costs for game projects	-24.4	-51.4	-65.7	-78.0
<b>Gross profit, MSEK</b>	<b>53.4</b>	<b>56.2</b>	<b>229.6</b>	<b>319.4</b>
Gross margin, %	69.0%	52.6%	78.4%	83.1%
<b>Adjusted EBITDA and adjusted EBITDA margin</b>				
Operating profit (EBIT)	-631.5	-555.2	-917.3	-546.0
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	601.8	532.9	848.0	645.8
Adjusted non-recurring items	18.9	4.5	28.0	9.4
<b>Adjusted EBITDA</b>	<b>-10.8</b>	<b>-17.9</b>	<b>-41.3</b>	<b>109.2</b>
Adjusted EBITDA margin, %	-13.9%	-16.7%	-14.1%	28.4%
<b>Adjusted EBITA and adjusted EBITA-margin</b>				
Operating profit (EBIT)	-631.5	-555.2	-917.3	-546.0
Amortisation and impairment of acquisition-related intangible assets	457.8	395.8	505.4	440.0
Adjusted non-recurring items	18.9	4.5	28.0	9.4
<b>Adjusted EBITA</b>	<b>-154.8</b>	<b>-154.9</b>	<b>-383.9</b>	<b>-96.5</b>
Adjusted EBITA-margin, %	-199.9%	-144.8%	-131.1%	-25.1%
<b>Core working capital, net</b>				
Inventories	0.2	608.2	0.2	608.2
Accounts receivable	16.0	470.8	16.0	470.8
Accounts payable	-7.4	-552.8	-7.4	-552.8
<b>Total core working capital</b>	<b>8.9</b>	<b>526.3</b>	<b>8.9</b>	<b>526.3</b>
<b>Interest-bearing net debt</b>				
Non-current interest-bearing liabilities	11.6	86.6	11.6	86.6
Current interest-bearing liabilities	11.8	524.6	11.8	524.6
Cash equivalents	-31.0	-209.1	-31.0	-209.1
<b>Interest-bearing net debt</b>	<b>-7.7</b>	<b>402.1</b>	<b>-7.7</b>	<b>402.1</b>
Adjusted EBITDA R12M	-41.3	109.2	-41.3	109.2
Interest-bearing net debt/adjusted EBITDA, R12M	0.2	3.7	0.2	3.7

# Q4 2024

## Other information

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### Financial calendar

Annual report 2024	29 April 2025
Interim report Jan–Mar 2025	15 May 2025
Annual General Meeting 2025	27 May 2024
Interim report Apr–Jun 2025	27 August 2025
Interim report Jul–Sep 2025	13 November 2025

### For more information

More information about the Group is available on its website:  
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### Certified adviser

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