

Thunderful Group Interim Report January – September 2021

Strong growth and healthy profitability in games, supply chain challenges for the distribution segment

Third quarter July–September 2021

- Revenue decreased –1.6% to 762.0 MSEK (774.6).
- Adjusted EBITA fell –3.3% to 84.7 MSEK (87.6), corresponding to an adjusted EBITA margin of 11.1% (11.3).
- Adjusted EBITDA increased 7.3% to 98.3 MSEK (91.6), corresponding to an adjusted EBITDA margin of 12.9% (11.8).
- Operating profit (EBIT) declined 17.2% to 64.8 MSEK (78.3), corresponding to an operating margin of 8.5% (10.1).
- Profit for the quarter amounted to 48.5 MSEK (56.2).
- Earnings per share after dilution amounted to 0.70 SEK (1.12).
- Operating cash flow amounted to –205.6 MSEK (69.7).
- Thunderful Group acquired the game studio To The Sky on 10 August 2021.
- Thunderful Group acquired the Spanish game studio Stage Clear Studios, SL on 2 September 2021. Refer to Note 1 in attached PDF.

Period January– September 2021

- Revenue increased 5.2% to 1,887.1 MSEK (1,794.0).
- Adjusted EBITA rose 3.5% to 181.2 MSEK (175.0), corresponding to an adjusted EBITA margin of 9.6% (9.8).
- Adjusted EBITDA increased 14.0% to 215.6 MSEK (189.2), corresponding to an adjusted EBITDA margin of 11.4% (10.5).
- Operating profit (EBIT) declined 15.0% to 125.1 MSEK (147.1), corresponding to an operating margin of 6.6% (8.2).
- Profit for the period amounted to 82.1 MSEK (100.5)
- Earnings per share after dilution amounted to 1.18 SEK (2.01).
- Operating cash flow amounted to –174.8 MSEK (151.9).
- On 15 March 2021, Thunderful Group acquired the German game publisher and game developer Headup GmbH. Refer to Note 1 in attached PDF.
- Thunderful Group's subsidiary Coatsink Software Ltd signed new game development agreements valued at more than 20 MUSD.
- Thunderful Group acquired Tussilago AB's full operations on a capital basis on 31 May 2021.
- Thunderful Group acquired the game studio To The Sky on 10 August 2021.
- Thunderful Group acquired the Spanish game studio Stage Clear Studios, SL on 2 September 2021. Refer to Note 1 in attached PDF.



Events after the end of the quarter

- Thunderful Group acquired Robot Teddy Ltd on 27 October 2021.
- Thunderful Group acquired Early Morning Studio AB on 16 November 2021.

This information is of a nature that Thunderful Group AB 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 16 November 2021.

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About Thunderful Group

Thunderful Group is a group of companies that develops, publishes and invests in games, while also distributing Nintendo products, games, game accessories and toys. The headquarters is located in Gothenburg, Sweden, with additional offices in Aarhus, Cologne, Copenhagen, Helsingborg, Helsinki, Hohenwestedt, Hong Kong, Karlshamn, Kungsbacka, Larvik, Madrid, Malmö, Newcastle, Skövde, Stockholm and Sunderland. The Group's overall goal is to provide high-quality entertainment products for people of all ages. Thunderful Group is listed on Nasdaq First North Premier. FNCA Sweden AB is appointed Certified Adviser, info@fnca.se, +46(0)8-528 00 399.