

Regulatory press release
2021-02-25, Gothenburg

Clarifications on the year-end report for 2020

Thunderful Group AB (“Thunderful”) issues clarifications with regard to the year-end report for 2020 observing that the operating profit for Coatsink Software has been adjusted and audited locally causing negative effect on Thunderful Games’ operating profit for the period 1 October – 31 December 2020 by reducing net sales. Further, Thunderful has identified a need to clarify the KPIs Net Sales and EBITDA within the segment Thunderful Distribution. Finally, Thunderful clarifies the increase of Other external expenses.

Thunderful Games

The operating profit for Coatsink Software for the period 1 October – 31 December 2020 in accordance with local British accounting principles amounts to approx. SEK 17 million higher than the difference between total equity in the audited balance sheet of 31 December 2020 and the total equity in Thunderful’s pro forma balance sheet as per 30 September 2020.

The assessment made when acquiring Coatsink Software as well as at the time of filing Thunderful’s IPO prospectus regarding the extent to which the development of the game Jurassic Word VR was to be accounted for as income during the period 1 January – 30 September 2020 (pro forma), included an assumption by Thunderful that approx. 70 percent of the game was completed by 30 September 2020. The previous assessment has been adjusted in connection with preparing the closing accounts for Coatsink Software as of 31 December 2020. The adjustment of the profit for Coatsink Software has implied a reduced net sales for Thunderful Games for the period 1 October – 31 December 2020.

The above effect is solely an accounting adjustment and has no effect of Thunderful’s cash flow. Furthermore, Thunderful clarifies that Coatsink Software’s development for FY 2020 is in line with expectations.

Thunderful Distribution

The KPIs Net Sales and EBITDA for the segment Thunderful Distribution for the period 1 October – 31 December 2020 are as follows:

MSEK	Oct-Dec 2020
Net Sales	
Bergsala	737.2
Amo Toys	141.2
Nordic Game Supply	329.9
Net Sales - Thunderful Distribution	1,208.3
EBITDA	
Bergsala	52.8
Amo Toys	-6.3
Nordic Game Supply	30.4
EBITDA - Thunderful Distribution	76.9
EBITDA-margin - Bergsala	7.2%
EBITDA-margin - Amo Toys	-4.5%
EBITDA-margin - Nordic Game Supply	9.2%



Net Sales and EBITDA for Amo Toys for the period is primarily impacted by the current restrictions with regards to Covid-19 within the main geographical markets of Amo Toys.

It is Thunderful's intention to report Net Sales and EBITDA for Bergsala, Amo Toys, and Nordic Game Supply, respectively, going forward.

Further, Thunderful clarifies that the increase in Other external expenses for the period 1 October – 31 December 2020, in comparison with the same period during 2019, primarily is due to an increased costs related to marketing and logistics, as a consequence of the increase of Net Sales.

For more information, please contact:

Brjann Sigurgeirsson, CEO, Thunderful Group

Email: brjann@thunderfulgroup.com

Tel: +46 708 16 16 32

About Thunderful Group

Thunderful Group is primarily a Nordic group of companies active in development and publishing of games and distribution of, i.e., Nintendo products, games, game accessories and toys. With headquarters in Gothenburg and additional offices in Sunderland, Karlshamn, Kungsbacka, Aarhus, Skövde, Helsinki, Malmö, Helsingborg, Copenhagen, Larvik, Hohenwestedt and Hong Kong, Thunderful 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.