

Regulatory press release – September 2, 2021 – Gothenburg

Thunderful Group acquires Stage Clear Studios

Thunderful Group AB acquires Spanish game developer Stage Clear Studios with 41 employees.

Stage Clear Studios S.L., founded in 2012, is a well-established studio that develops games for PC and consoles. Their head office is located in Madrid, Spain. Stage Clear develops games from own concepts but also offer a broad spectrum of other services specializing in full-scale game development, graphics production as well as game porting, that is, creating versions of games so that they can be played on all platforms. Stage Clear Studios has established itself as a talented and reliable development studio with a reputation of delivering great products on time and on budget.

Historic collaborations include titles like Jericho, Castlevania: Lords of Shadow, Planet51, FIFA and Dead Space, to name a few.

“The acquisition of Stage Clear Studios is fully in line with our strategy to grow our Games segment and the Group as a whole. Stage Clear are versatile: they’ve shown over the years that they can develop, improve and port ongoing projects, but they’re also working on interesting game projects of their own. The acquisition strengthens our international position, broadens our network towards more development studios and creates synergies within the Group’s development and publishing operations. We welcome our new co-workers in Madrid, who will work closely with their colleagues in the Nordics, UK and Germany”, says CEO Brjann Sigurgeirsson of Thunderful Group.

Thunderful Group pays an initial consideration of EUR 1.0 million on a cash- and debt-free basis, whereof EUR 0.6 million are paid in cash and EUR 0.4 million are paid by set-off with new issued shares in Thunderful Group. The subscription price per share shall be the closing price for the Thunderful Group share on the 1 September 2021 (SEK 62.70), which, based on an exchange rate SEK-EUR of 10.193 on the same day, entitles the sellers to 65,025 shares in Thunderful Group. All newly issued shares are subject to a lockup period of 12 months. In addition to the initial consideration an additional earn-out component of maximum EUR 1.5 million can be paid out in cash provided that certain agreed-upon operational targets are met until June 30, 2025. The total maximum consideration for the transaction is therefore EUR 2.5 million.

During the period of January-December 2021, Stage Clear Studios is expected to generate net sales to the order of EUR 2–2.3 million and an EBIT of EUR 0.5–0.6 million. Stage Clear Studios remains an independent game development company, and will be reported as part of the Thunderful Games segment.

“In Spain we say that there are trains in life that you have to catch, and the opportunity to be part of Thunderful Group is such a train. When I met the Thunderful management and they told me about their plans, I knew we had to be part of it. We are very proud and excited to start this new adventure in Thunderful Group!” says Stage Clear Studios CEO and co-founder Daniel Santos Fonseca.

**Advisors**

Setterwalls Advokatbyrå has, supported by a local Spanish law firm, acted as legal counsel in the transaction.

Presentation and Q&A

In conjunction with the acquisition of Stage Clear Studios, Thunderful Group has published a presentation and an interview with CEO Brjann Sigurgeirsson. You can find them here:

<https://thunderfulgroup.com/investor-relations/reports-presentations-and-audiocasts>

This information is such information as Thunderful Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 16:00 CEST on 2 September 2021.

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About Thunderful Group

Thunderful Group is a group of companies active in development and publishing of games and distribution of, i.e., 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, Skövde 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.