



Press release
February 21, 2023 – Gothenburg

Thunderful Group has made two smaller add-on acquisitions

Thunderful Group (“Thunderful”) has acquired the German games developer Studio Fizbin GmbH through a subsidiary, and has recently made an asset deal from distribution group TecTeam Scandinavia Holding AB through a subsidiary in the Distribution segment.

Thunderful's subsidiary Headup GmbH (“Headup”) has made a small add-on acquisition of the German game development studio, Studio Fizbin GmbH (“Studio Fizbin”). Headup is part of Thunderful's publishing operation, which even before the acquisition acted as the publisher for Studio Fizbin's next game, with the initial release expected in 2024. Studio Fizbin has previously released four internally developed games, one of them with Thunderful as the publisher, and also founded the indie games collective Saftladen in Berlin.

The studio is Thunderful Games' eleventh majority-owned internal game development studio and will be reported as part of the Games segment.

Thunderful's subsidiary Amo Toys AB (“Amo Toys”) also recently made a small add-on acquisition of the assets from the operations within distribution group TecTeam Scandinavia Holding AB (“TecTeam”). TecTeam's operations complement Amo Toys' existing product range, and the operation is expected to be fully integrated into Amo Toys as soon as the first quarter of 2023 and reported as part of the Distribution segment.

“After several years' collaboration between Headup and Studio Fizbin, the matter of acquisition was a natural progression. It's particularly pleasing to see that Thunderful's structure and acquisition capacity has developed into supporting its subsidiaries in making add-on acquisitions. Making acquisitions in the distribution segment is not an explicit strategy for Thunderful Group, but it was an easy decision to make when the opportunity arose to make a direct additional add-on acquisition through an asset deal, at the right price and with the right conditions,” says Anders Maiqvist, Acting CEO of Thunderful Group.

Both acquisitions are expected to have a positive effect on each segment's profitability as soon as the first quarter of 2023, although the combined impact on Thunderful Group's profitability is not expected to be significant in 2023.

Advisors

Studio Fizbin

Setterwalls law firm served as legal advisors and Ernst & Young as financial advisors to Thunderful. Brehm & v. Moers and CFO On Demand served as legal and financial advisors respectively for the selling party.



TecTeam

Setterwalls law firm served as legal advisors to Thunderful. Lars Weibull and Moll Wendén served as financial and legal advisors respectively for the selling party.

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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 headquarter is located in Gothenburg, Sweden, with additional offices in Aarhus, Berlin, Cologne, Copenhagen, Guildford, Helsinki, Hong Kong, Karlshamn, Kungsbacka, Larvik, Madrid, Malmö, Newcastle, Skövde and Stockholm. 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.