

# EMBRACER<sup>+</sup> GROUP

Q3 FY21/22

Interim Report

February 17, 2022

# Financial and operational highlights Q3 (Oct-Dec)

## FINANCIAL & OPERATIONAL KEY METRICS

Net sales – Group  
**SEK 5,085m** YoY growth  
**+135%**

Net sales – Games  
**SEK 3,725m** YoY growth  
**+175%**

Net sales – Partner publ./Film  
**SEK 1,360m** YoY growth  
**+67%**

Operational EBIT  
**SEK 1,119m** YoY growth  
**+86%**

Organic growth CCY  
**16%**  
Business area games

Pro forma growth CCY  
**19%**  
Business area games  
→ Mobile pro forma growth **34%**

## GAMES

AAA projects  
**25+**  
planned for release until  
March 2026

Pipeline projects  
**216**

Invested in game dev  
**SEK 925**  
in Q3, which was **2,5x** the dev. value  
of released games.

## MOBILE KPIs

Daily active users  
(DAU)  
**34m**

Monthly active user  
(MAU)  
**292m**

## CONTINUED GROWTH

People  
**9500+**  
Organic growth **16%**

Internal studios  
**88**

Internal publishers  
**18**

## OTHER

- Asmodee and Dark Horse: Important strategic evolution of our group. Upon closing of these transactions, we will have one of the most diversified portfolio of IP's across the games industry.
- Listing process ahead of schedule – approaching Nasdaq Stockholm Main Market by the end of 2022.

Operational EBIT forecast for the upcoming years:

**FY 21/22 SEK 4,300-4,700 million**  
**FY 22/23 SEK 9,200-11,300 million**  
**FY 23/24 SEK 10,300-13,600 million**

Financial year 22/23 and 23/24 includes acquisitions announced but not yet closed by 31 December 2021.

- Solid outlook for more bolt on M&A with SEK 8B available.

## KEY PREMIUM REVENUE DRIVERS



# Embracing and empowering great entrepreneurs

The Embracer model works, here is a few key learnings and a recap of the last years:

**Long-term mindset matters.** We are on a long journey to build something substantial and sustainable. 106 out of 108 entrepreneurs that joined since 2016 are still part of the family.

**Scale matters.** The larger and more diverse our eco system has become –the more it makes sense to join. The synergies, collaborations, and opportunities we offer are unique. The eco system has grown from 370 to more than 12,000 great people since IPO 2016.

**Freedom rocks.** We firmly believe in letting leading entrepreneurs, creators, and other management make their own decisions.

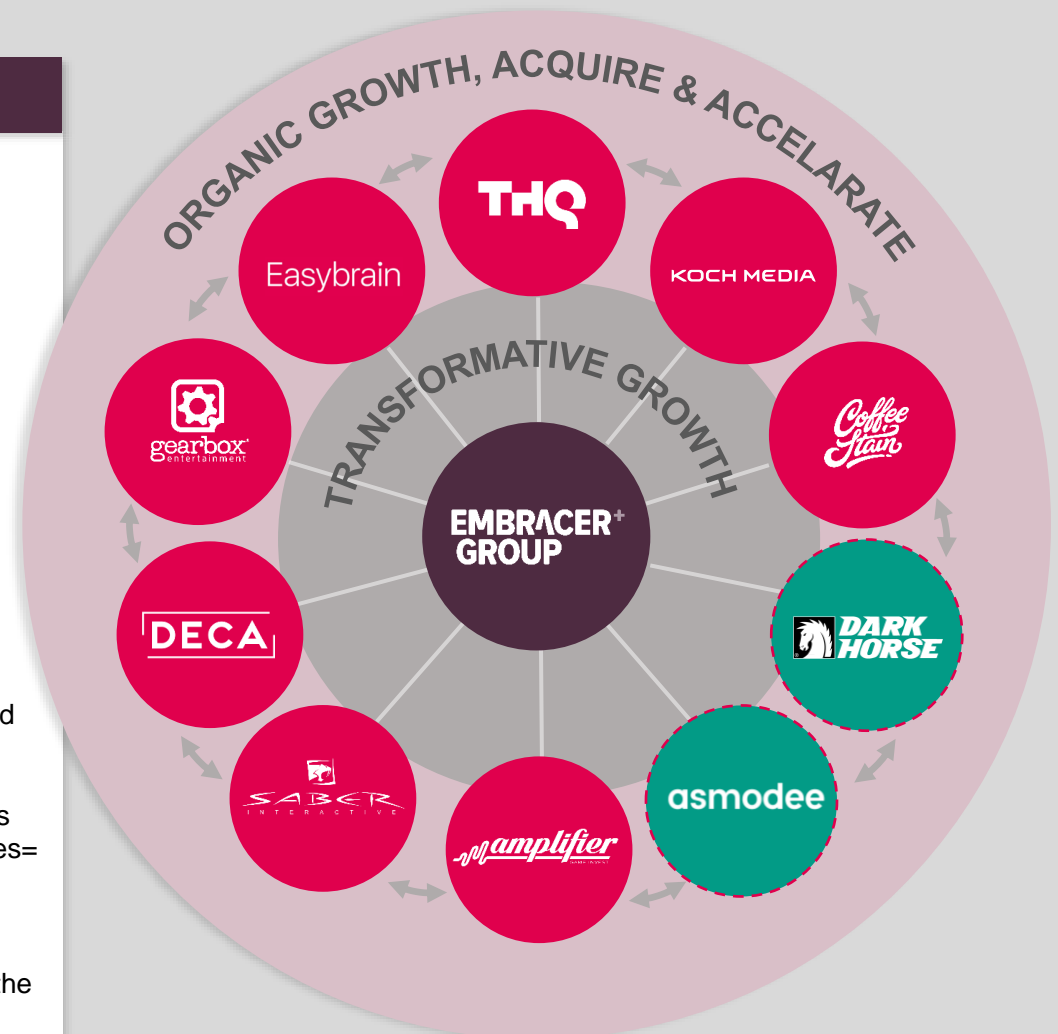
**Diversity.** Accept and endorse the fact that people are different and there are many ways to succeed. We are all different and that is strength.

**Culture is important.** Endorse and support local company cultures. Show respect for others. Think inclusion rather than exclusion.

**Create friends and partnerships.** Our strategy is to be a business partner to the industries and work together with leading companies, brands and platforms.

**Manage your risks.** Diversification is important. We have grown from 1 to 10 Operative Groups since 2016. No single IP is estimated to generate more than 5% of group revenues. 200+ games= lower risk. We should be brave and take more risks in product development. This pays off over time.

**Growth is fun.** It's fun to grow and make more and greater things. Reinvesting our profits into the business will enable us to have superior growth.



and we just got started! Our ambition is to continue the same strategy over the coming years at the same pace as before – both organically and by adding more new entrepreneurs.

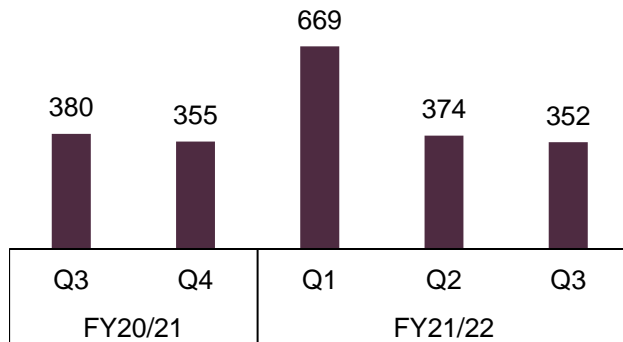


# 1. Business areas

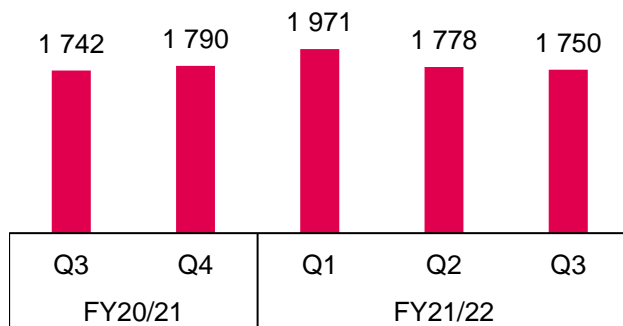
# THQ NORDIC

## Net sales (SEK million)

### Quarterly



### Trailing twelve months



## Games

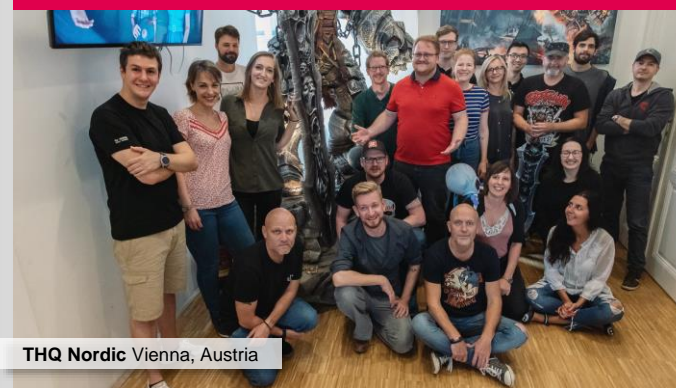
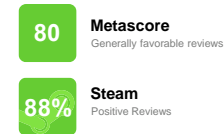
### New releases



### Main back catalog drivers



## Released after the quarter



THQ Nordic Vienna, Austria

## Selected pipeline

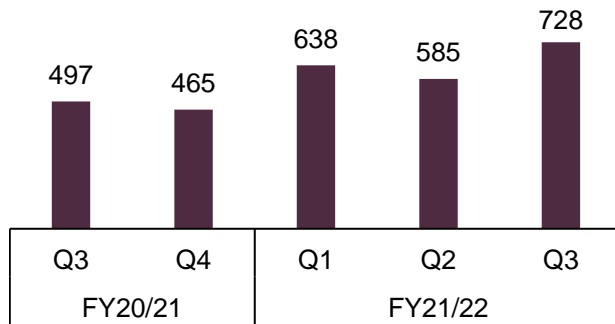




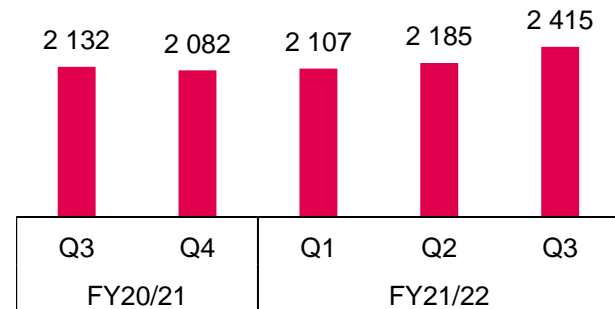
# KOCH MEDIA PUBLISHING

## Net sales (SEK million)

### Quarterly



### Trailing twelve months



## Games

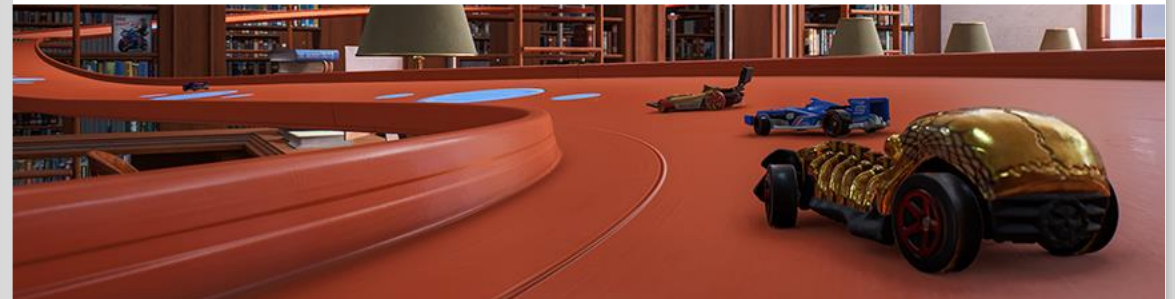
### New releases



### Main back catalog drivers



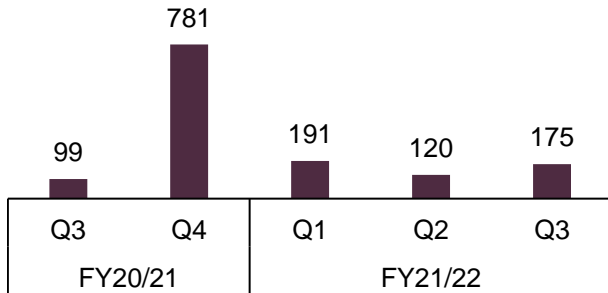
## Selected pipeline



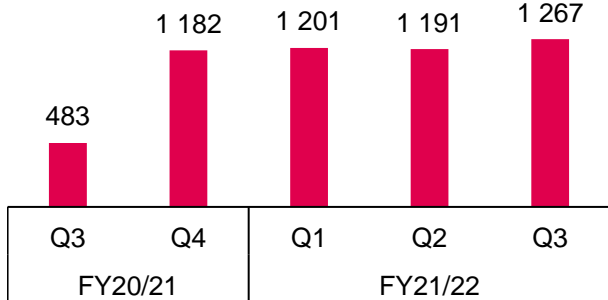


Net sales (SEK million)

Quarterly



Trailing twelve months



Games

New releases



Main back catalog drivers



Other



- Coffee Stain announced the launch of its new mobile-first game studio, Coffee Stain Malmö, Sweden. The new division will focus on mobile iterations of existing key IP's.



Coffee Stain North Stockholm, Sweden

Selected pipeline

Internal studios



External studios



# Amplifier

GAME INVEST

## New studio

Green Tile Digital joined the Amplifier family, a development studio based in Skövde, Sweden.



GREEN TILE  
DIGITAL

Founded in 2020. Founder-led studio with a team of seven developers and will focus on building lasting experiences for PC and Consoles.



## Other



Münchenbryggeriet Stockholm, Sweden

During the quarter, Amplifier opened its new headquarters and larger office in Münchenbryggeriet, Stockholm.



Continued solid performance for **LITTLE NIGHTMARES** 1 & 2.

## Building for long term growth

### STUDIOS



Madrid  
Spain



Karlstad  
Sweden



Vienna  
Austria



Newcastle  
UK



Ravenna  
Italy



Malmö  
Sweden



Sandnes  
Norway



Skövde  
Sweden



Gothenburg  
Sweden



Bellevue  
USA



Skövde  
Sweden



Montréal  
Canada



Durham  
USA



Skövde  
Sweden

### ASSOCIATED STUDIOS



Stockholm  
Sweden



Copenhagen  
Denmark



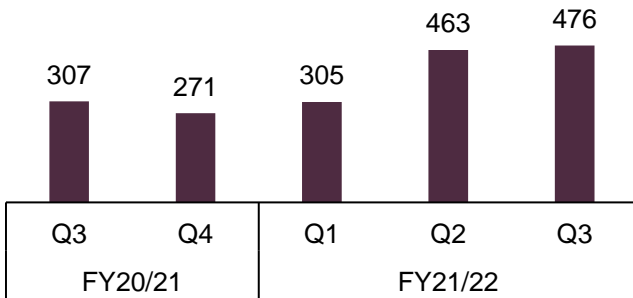
Uppsala  
Sweden



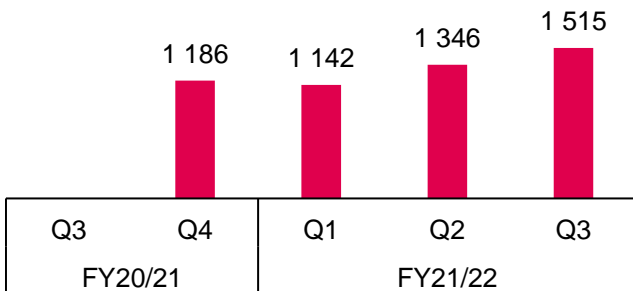


Net sales (SEK million)

Quarterly



Trailing twelve months



Games

New releases

NINTENDO SWITCH



NINTENDO SWITCH



Main back catalog drivers



Other

- 7 AAA titles in the pipeline currently planned for release until March 2026.

New studios

- Announced and closed the acquisition of US-based Shiver Entertainment Inc. + 20 people focusing on game development and porting projects.



- Announced the acquisition of Hungary-based animation studio DIGIC Holdings Kft. Adds +400 people.



Selected pipeline





# CrazyLabs

**Founded in 2010**  
HQ in Tel Aviv, Israel



## About CrazyLabs

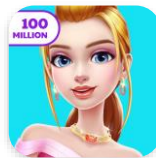
- Leading games publisher, developer and innovator.
- Focus on casual and lifestyle role playing games.
- Founded in 2010 as TabTale and lead today by Sagi Schliesser (CEO & Co Founder) and Guy Tomer (COO and GM HyperCasual).
- External & internal studios, publishing platform, game design expertise & analytics capabilities.
- Rapid iteration and robust publishing infrastructure.
- Within the Embracer Group, CrazyLabs operate as an independent group under DECA Games.



**SAGI SCHLIESSER**  
CO-FOUNDER & CEO

<b>5B+</b> GAME DOWNLOADS	<b>200M+</b> MAU	<b>7</b> OFFICES	<b>350</b> EMPLOYEES
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## Selected IP'S



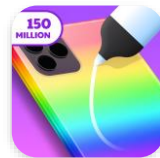
**SUPER STYLIST**



**LADYBUG RUNNER**



**SCULPT PEOPLE**



**PHONE CASE DIY**



**RUN SAUSAGE RUN**



**TIE DYE**

## Pipeline



**ONCE UPON A MATCH**

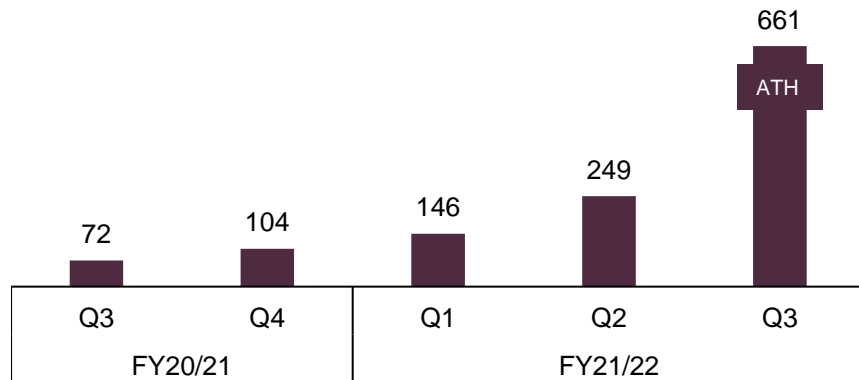


**LADYBUG BUBBLE SHOOTER**

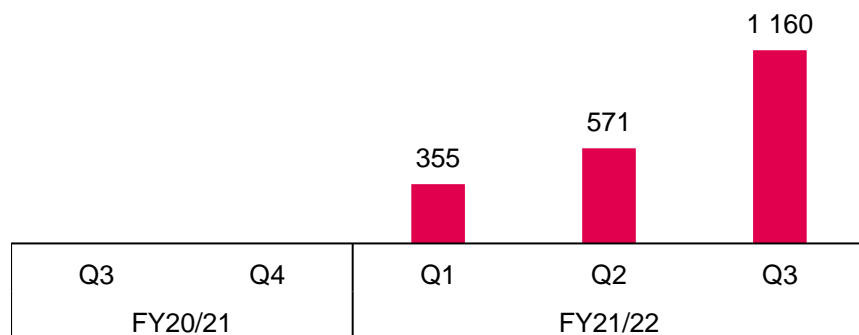
# DECA

## Net sales (SEK million)

### Quarterly



### Trailing twelve months



## Companies within DECA



## Other

- CrazyLabs' sales were ATH in December, driven by improvements to ad monetization in the hyper-casual back-catalog and the scale of Multi Maze.
- After the quarter CrazyLabs reached a milestone of 5 billion accumulative downloads.
- Strong performance from DragonVale, Party In My Dorm and Super Stylist.
- DECA Games continues to see positive effects from its UA efforts and investments.

## Pro forma KPIs

Daily active users (DAU)

**20m**

Monthly active users (MAU)

**219m**

Total Installs

**298m**

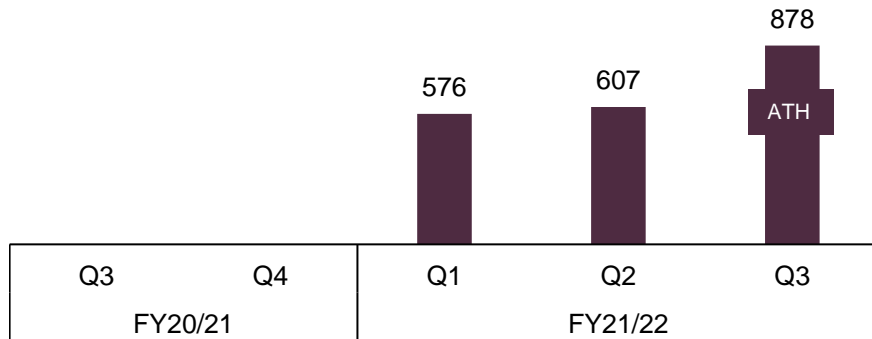
CrazyLabs Nasdaq Times Square, NYC



# Easybrain

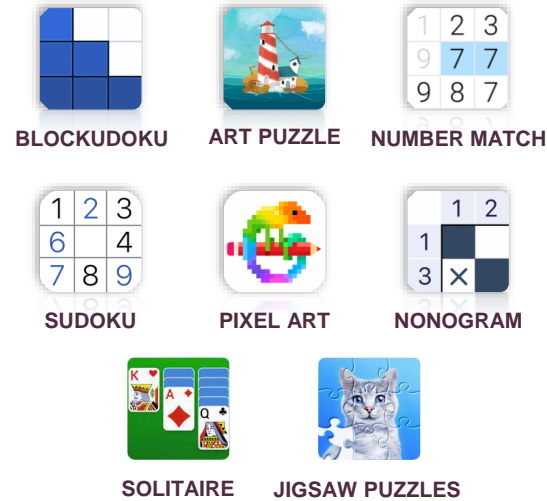
## Net sales (SEK million)

### Quarterly



Easybrain Limassol, Cyprus

## Net sales drivers in the quarter



## Pro forma KPIs

Daily active users (DAU)

**14m**

Monthly active users (MAU)

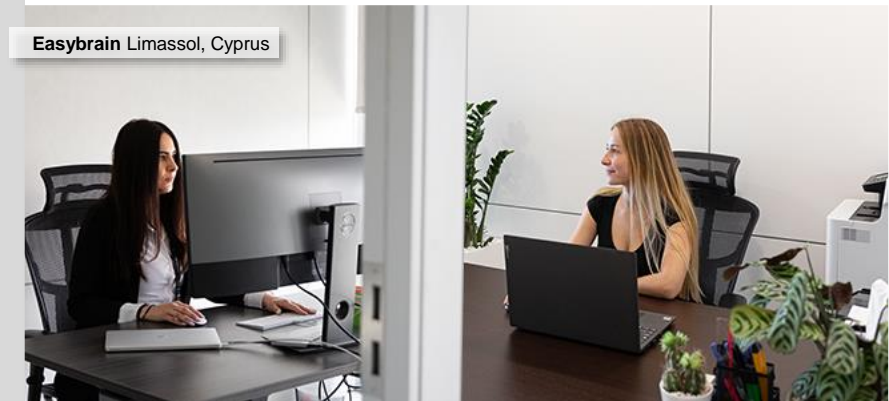
**73m**

Total Installs

**94m**

## Other

- Games by Easybrain surpassed 1 billion cumulative downloads and reached record levels of daily revenue and projected profits.
- Easybrain had 8 of the top-25 revenue titles in the wider Embracer Group during the quarter.



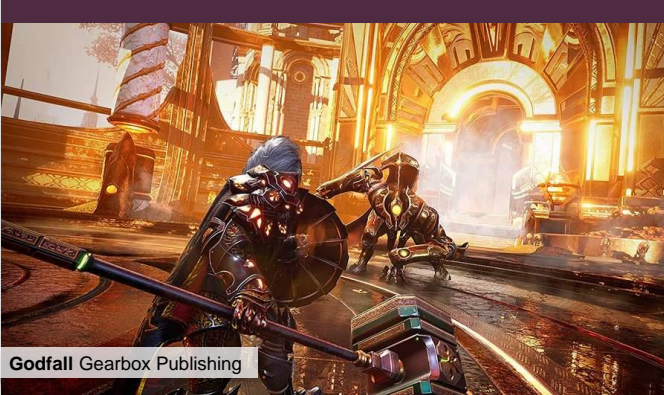
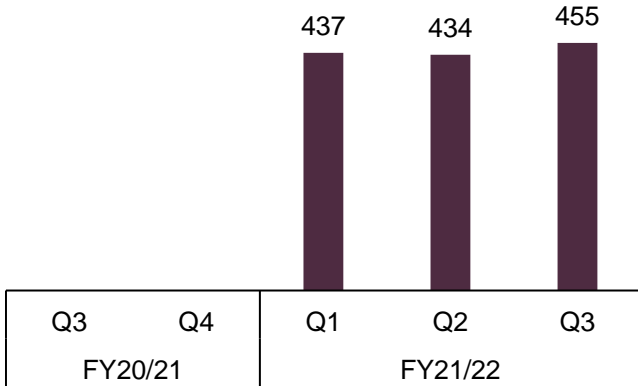
Easybrain Limassol, Cyprus





Net sales (SEK million)

Quarterly



Godfall Gearbox Publishing

Games

New releases



Main back catalog drivers



Other

- 10 AAA titles in the pipeline currently planned for release until March 2026.

New studios

- Announced its acquisition of Perfect World Entertainment, a video game developer and publisher for PC and consoles, including PWE Publishing and Cryptic Studios. The acquisition adds on a total of 237 employees. HQ in California.



- Cryptic Studios is one of a rare handful western studios with experience of launching and operating multiple MMOs at scale.



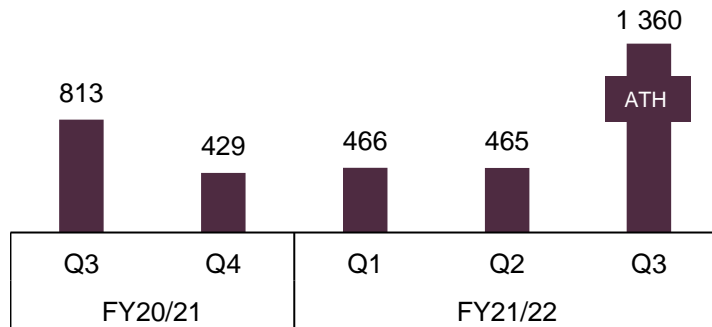
Selected pipeline



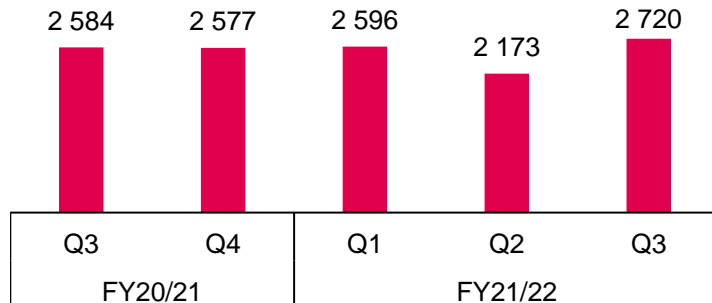
# Partner Publishing / Film

## Net sales (SEK million)

### Quarterly



### Trailing twelve months



## Other

### KOCH MEDIA

- Koch Films acquired Spotfilm Networx GmbH in Berlin, a leading ad-supported (AVOD) streaming operator in Germany. Koch Films plans for further expansion in the AVOD market internationally.



Koch Media HQ Höfen, Austria

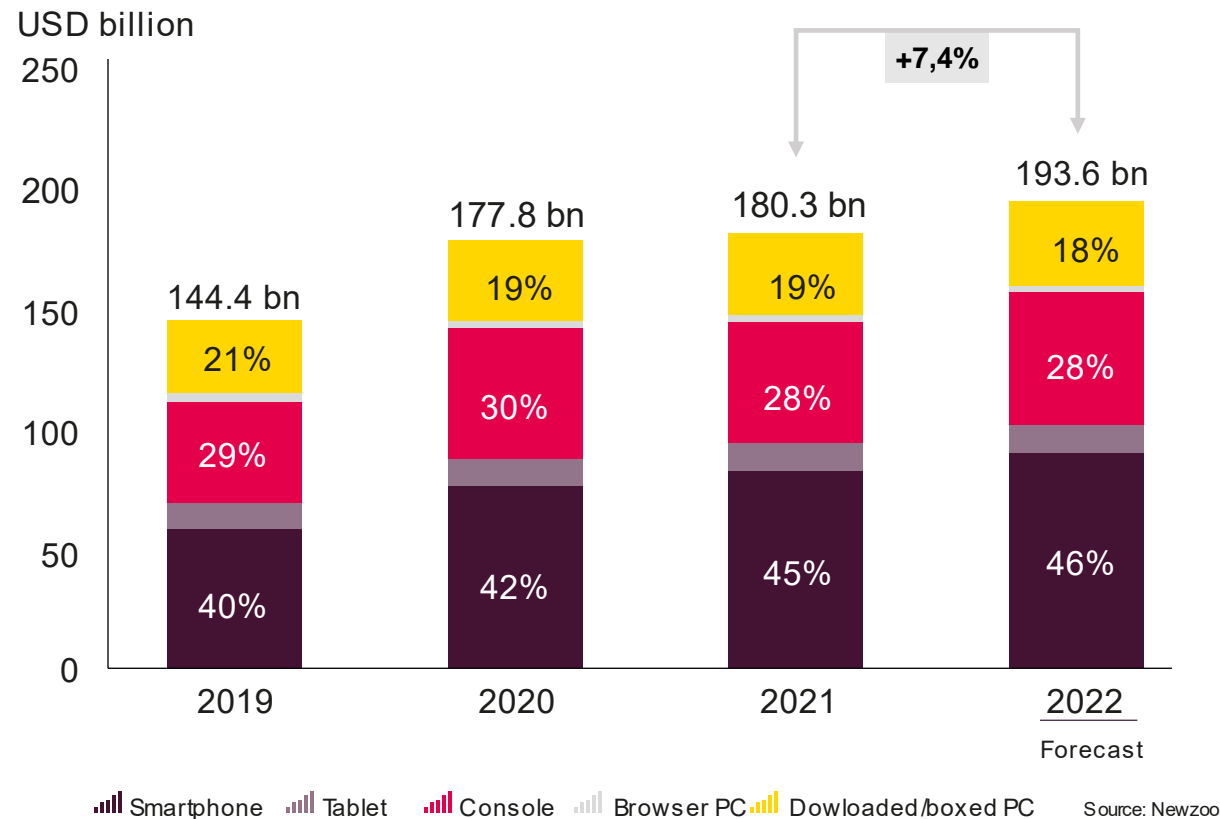


## Other Companies within PP/Film



Game Outlet Europe Karlstad, Sweden

# Market update



- The games market is predicted to continue growing at a CAGR of +9% (from 2019 to 2024) (Newzoo)
- The 2021 Games market was up +1.4% YoY, a great result considering the record high levels achieved in 2020 (Newzoo).
- Mobile gaming was the fastest growing sector, up +7% YoY in 2021. It will gain market share going forward (Newzoo).
- The console sector dipped slightly in 2021 (-7% YoY) but is expected to return to growth from 2022 onwards as next-gen platforms accelerate (Newzoo).
- Other sectors with strong momentum include VR, PC and digital content generally.
- More people are playing games than ever before – now totaling 3bn globally (up +5% YoY) (Newzoo).
- Interest in gaming has never been higher, as demonstrated by the number of TV and film content now using gaming IPs.

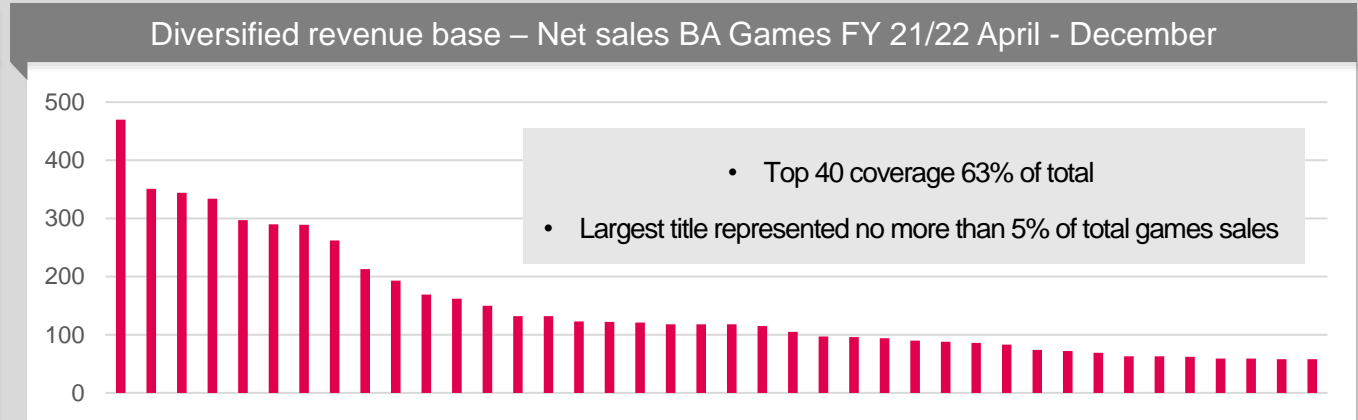
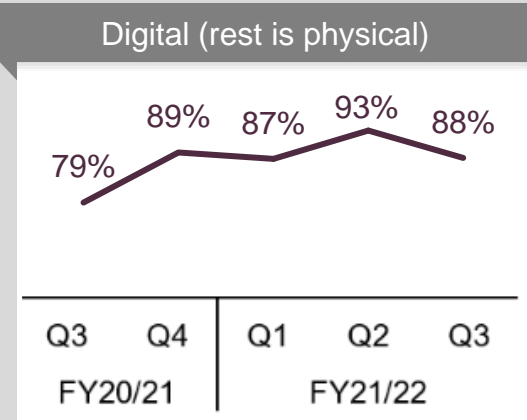
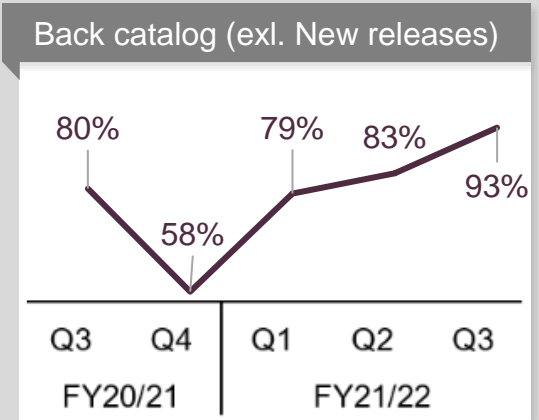
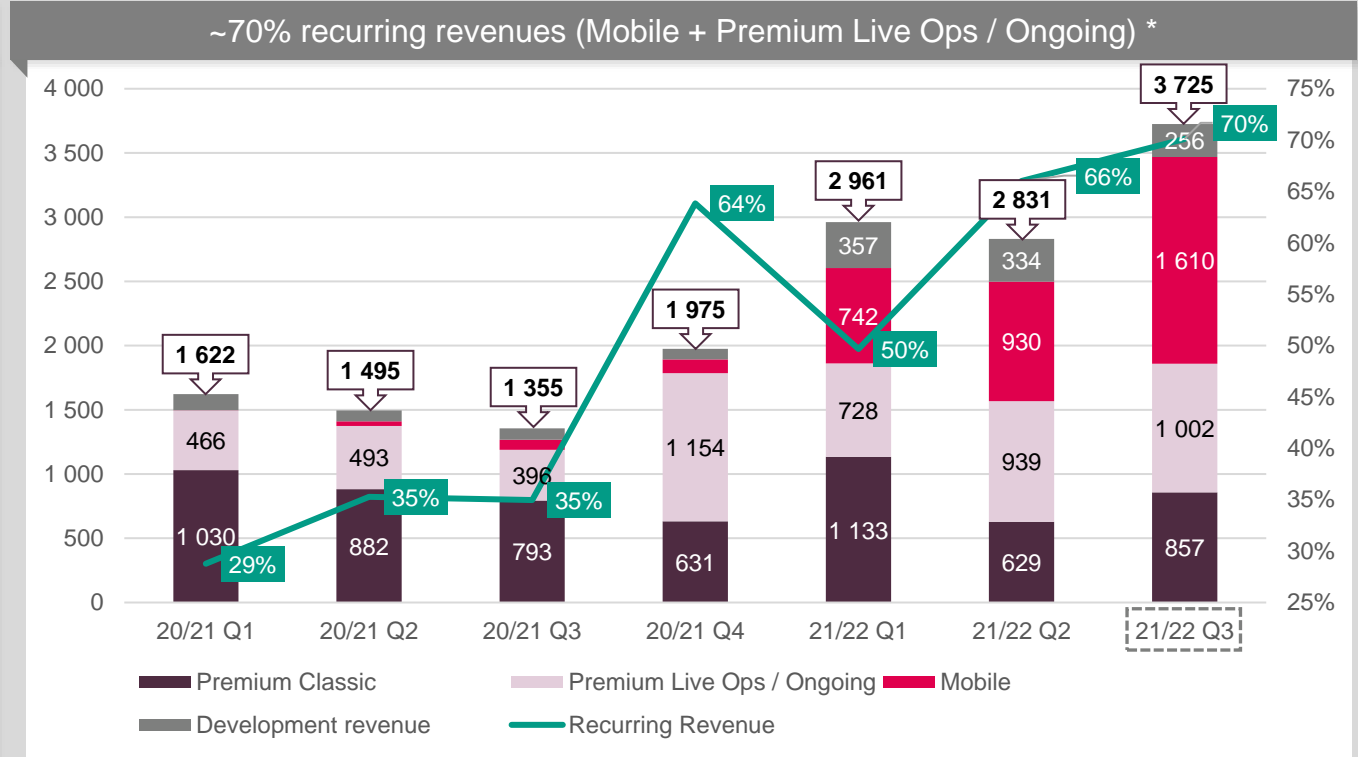
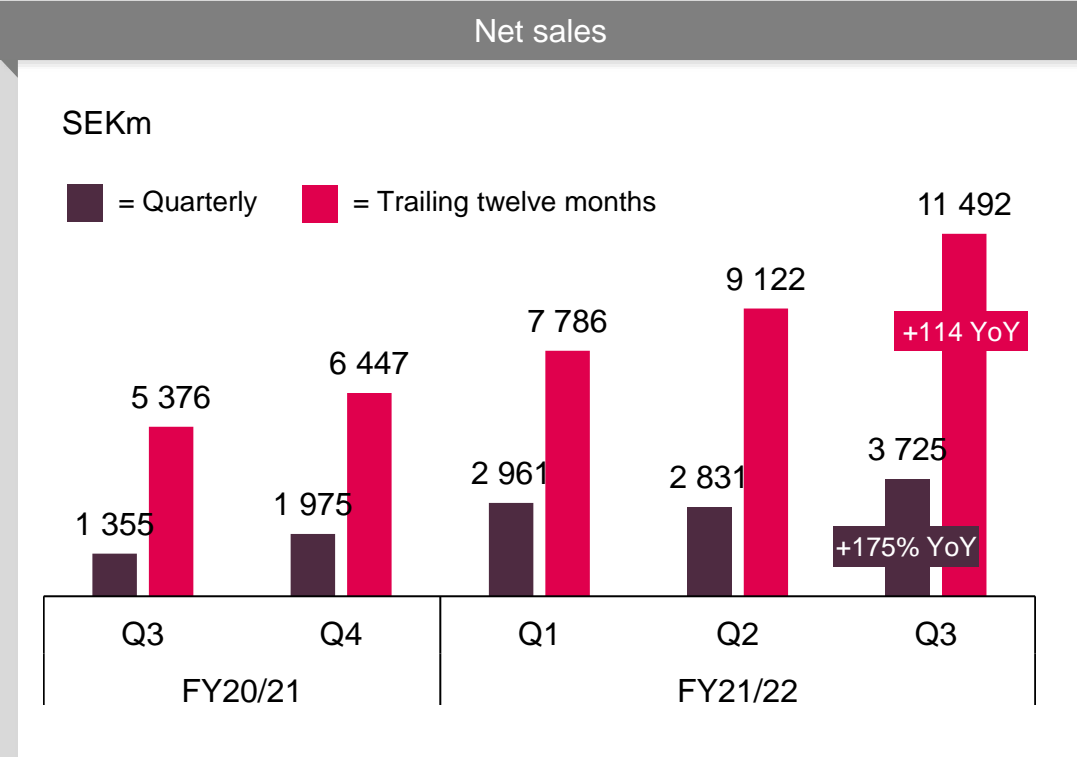
A character with a large, flowing orange beard and blue armor stands on a rocky outcrop. The character is holding a yellow and black gun. The background is a dark, stormy environment with lightning bolts and a bright light source behind the character. The text "2. Financial performance" is overlaid on the image.

## 2. Financial performance



# Key PnL metrics

SEK million	Quarterly			Trailing twelve months (TTM)		
	Q3 FY21/22	Q3 FY20/21	YoY Change	December 2021	December 2020	YoY Change
<b>Net sales</b>	<b>5,085</b>	<b>2,168</b>	<b>135%</b>	<b>14,212</b>	<b>7,959</b>	<b>79%</b>
Net sales – Games	3,725	1,355	175%	11,492	5,377	114%
Net sales – Partner Publ./Film	1,360	813	67%	2,720	2,583	5%
<b>Gross profit</b>	<b>3,390</b>	<b>1,307</b>	<b>159%</b>	<b>9,941</b>	<b>4,638</b>	<b>114%</b>
Gross Margin %	67%	60%		70%	58%	
<b>Operational EBIT</b>	<b>1,119</b>	<b>603</b>	<b>86%</b>	<b>4,266</b>	<b>2,254</b>	<b>89%</b>
Operational EBIT margin %	22%	28%		30%	28%	
Adjusted EPS (SEK)	0.76	0.53	43%	3.56	2.67	33%



# Cash flow statement

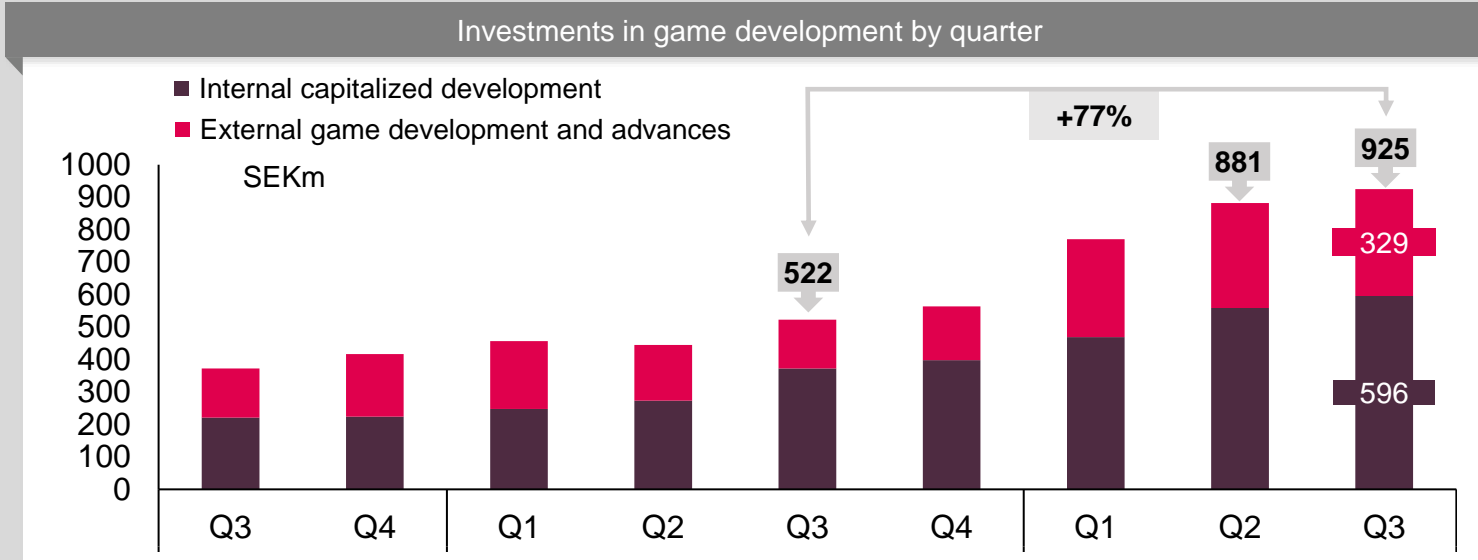
SEK million	FY21/22 Q3	FY20/21 Q3	TTM Q3
<b>EBITDA, adjusted*</b>	<b>1,490</b>	<b>879</b>	<b>5,446</b>
Cash Tax	-133	-70	-572
Other non-Cash flow items	83	39	142
<b>Operating Cash flow</b>	<b>1,440</b>	<b>847</b>	<b>5,016</b>
Net investment in intangible assets	-969	-558	-3,313
Net investment in tangible assets	-91	-24	-258
Net investment in financial assets	-10	50	-56
<b>Net Investment</b>	<b>-1,070</b>	<b>-531</b>	<b>-3,626</b>
<b>Free Cash Flow before WC</b>	<b>370</b>	<b>316</b>	<b>1,389</b>
Change in working capital	-390	-7	-802
<b>Free Cash Flow after WC</b>	<b>-19</b>	<b>309</b>	<b>588</b>
Cash Flow from financing activities	6,140	5,404	13,833
Net investment in acquired companies	-861	-2,308	-6,261
<b>Cash Flow for the period</b>	<b>5,259</b>	<b>3,405</b>	<b>8,160</b>

The increased working capital is mainly related to increased trade receivables in Partner Publishing / Film and is driven by increased net sales. Management expects to see a positive effect in the quarter ending 31 March.

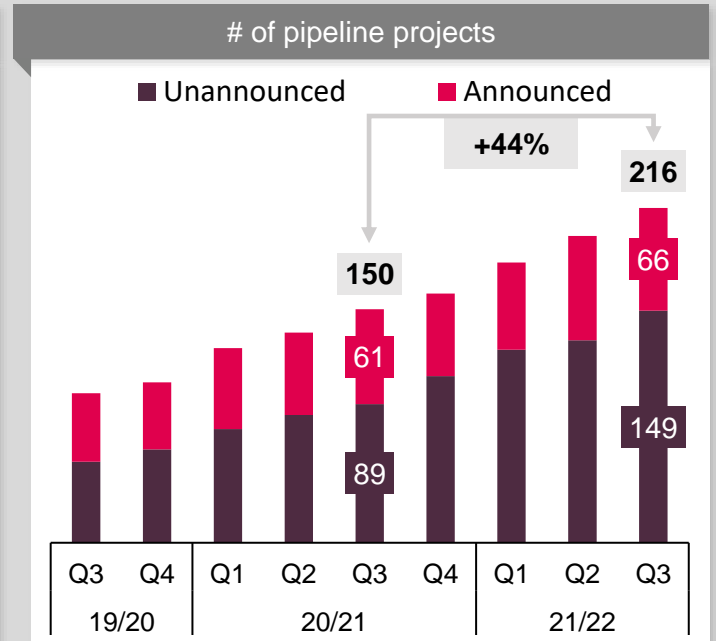
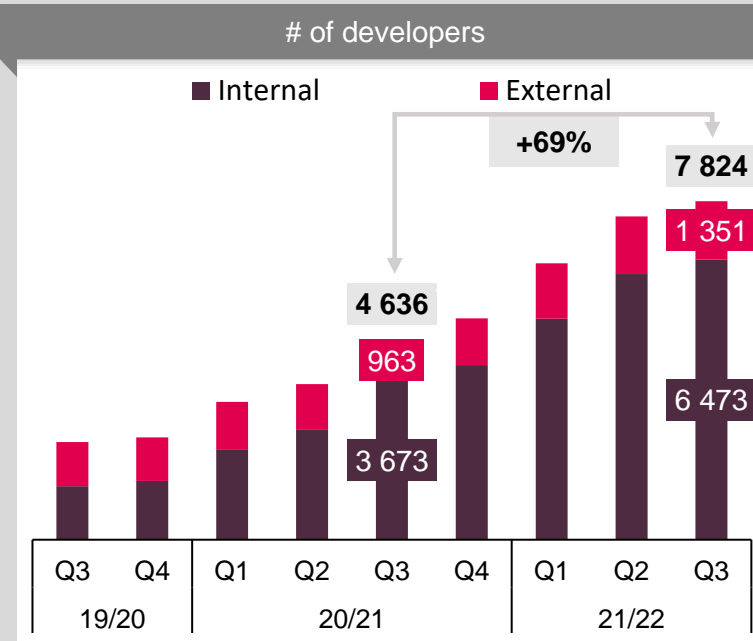
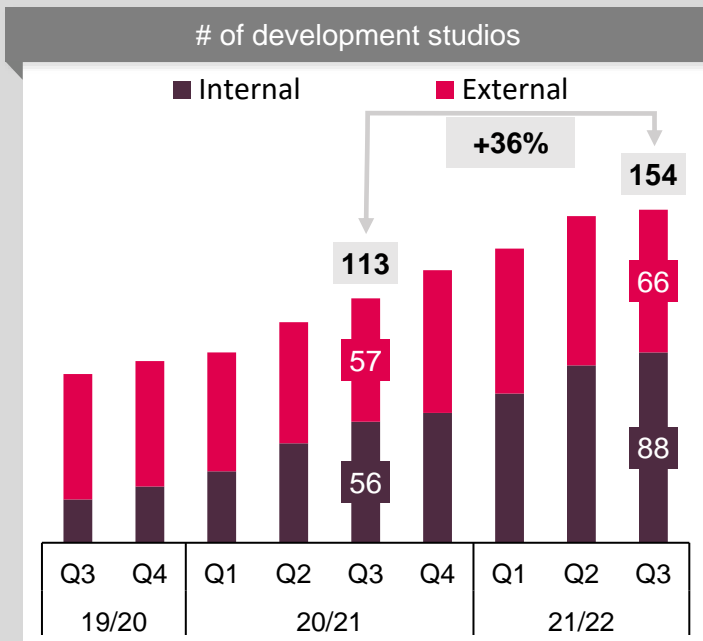
The positive cash flow from financing activities is mainly related to the share issue in December coupled with the increased utilization of credit facilities.

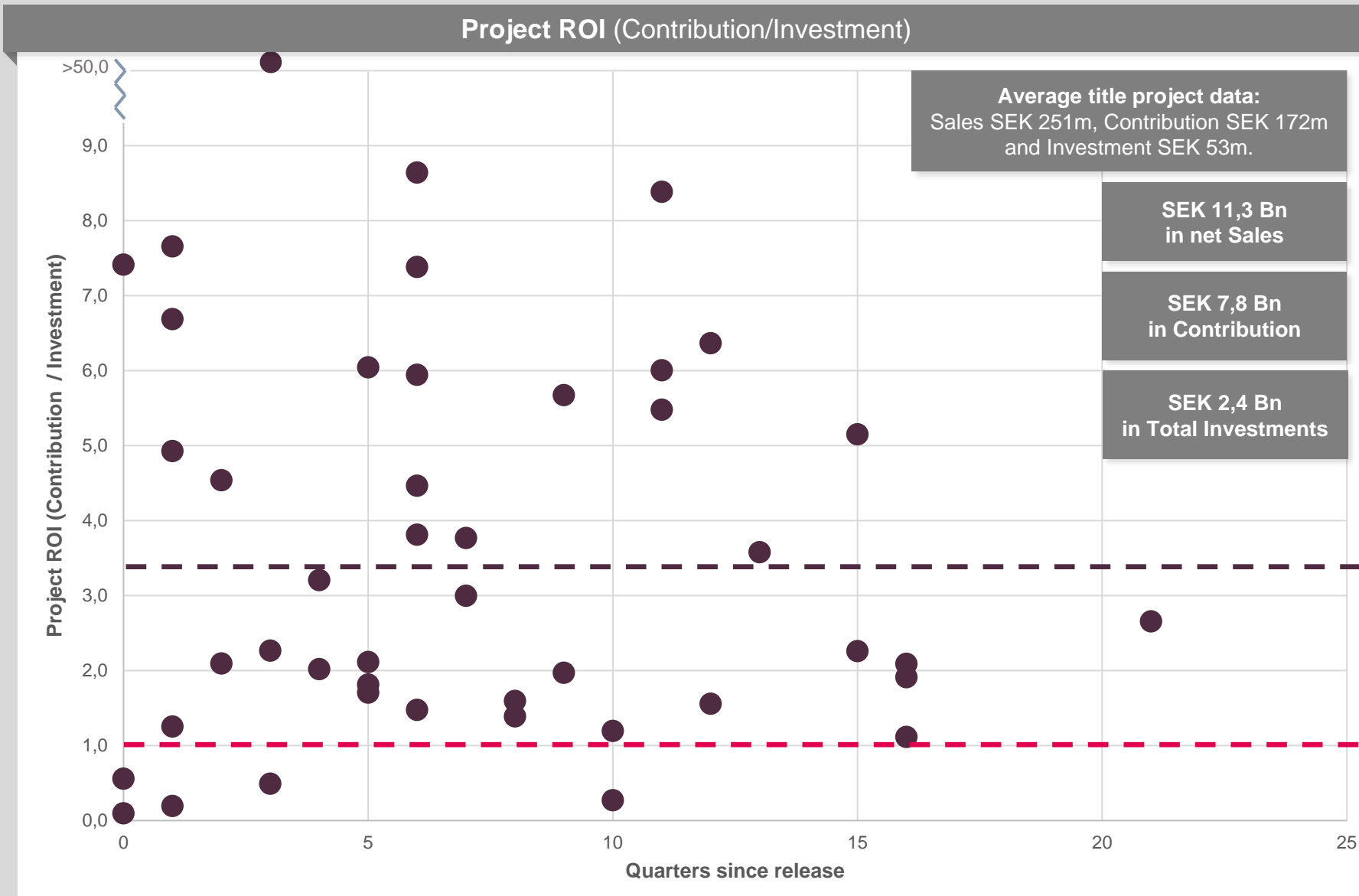
After closing all acquisitions announced, but not yet closed, management estimates that available cash and unutilized credit facilities amounts to more than **SEK 8 billion**.

\*EBITDA, adjusted - EBITDA adjusted for remeasurement of participation in associated companies and contingent consideration.



**Completed games:  
SEK 377m**  
(Total development cost of all games released in the quarter)





- Based on reported numbers until 31 December 2021
- Sample includes projects with sales above SEK 40 mn or investment above SEK 40 mn (45 projects)
- ROI = Contribution/Investment
- Contribution = Gross profit less marketing expenses + Profit from associated companies, measured from release to 31 December 2021.
- Investment = Capitalized Development Expenses including follow-on investment and investment in associated companies.

3.26x in weighted average

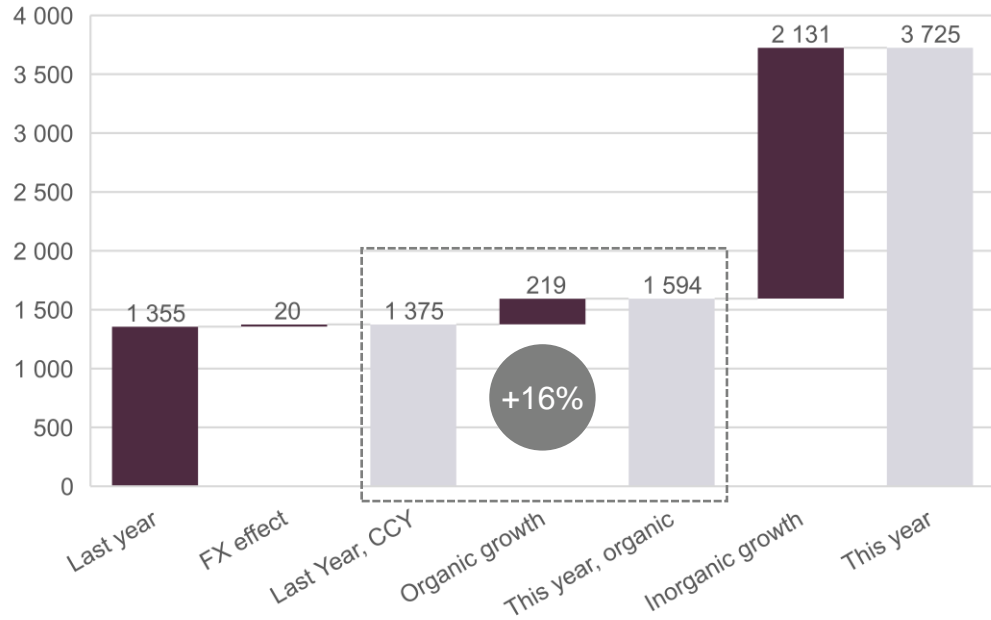
1.0x in break even

# Financial Leverage Policy

- The board of directors maintains a prudent financial leverage policy for the group, reiterating the existing target. Financial leverage can **temporarily be allowed to exceed 1.0x net debt to operational EBIT**, where operational EBIT is measured as management's pro-forma expectations for the coming twelve months. Under such circumstances, leverage should at least **return to below 1.0x net debt to operational EBIT over the medium term**.
- Several of the businesses acquired over the past year have a low capital intensity. With strong organic growth ahead, we anticipate gradually growing free cash flow. Our diversification is increasing, and revenues become more predictable. Our belief is that **a strong balance sheet is a tool for long-term value creation**, as we always act from a position of strength.

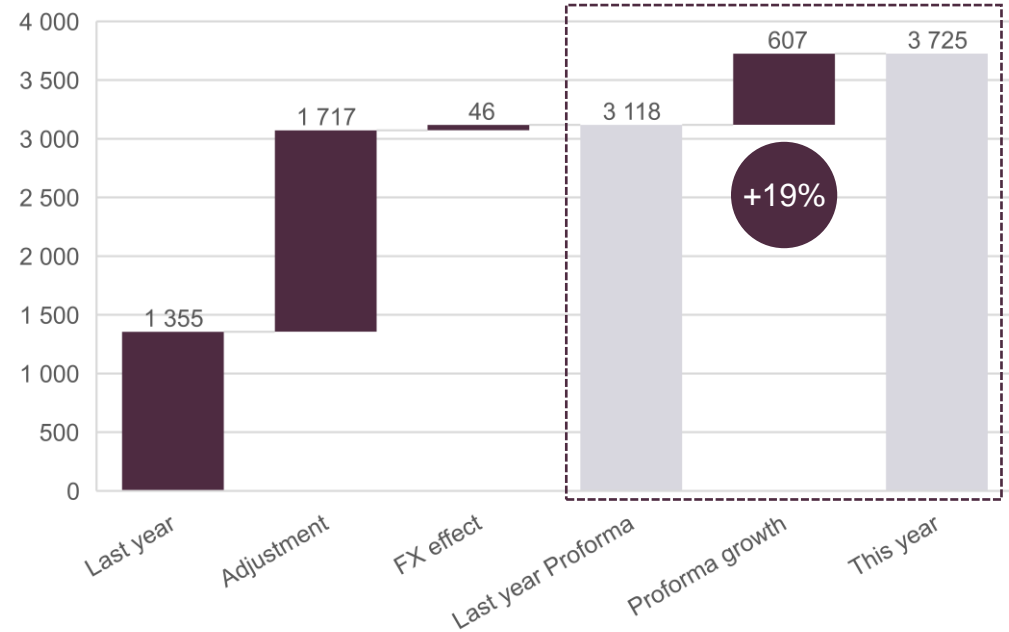


Organic Growth



- For organic growth we are excluding this years sales for companies that was not part of Embracer last year.
- Organic growth in quarter amounts to SEK 219m or 16%.
- Gearbox and Easybrain are excluded as a whole. Majority of net sales in Deca is excluded except for Deca legacy business (excluding acquired Ips). Bolt-on acquisitions made in Saber and Koch are excluded.

Pro forma Growth



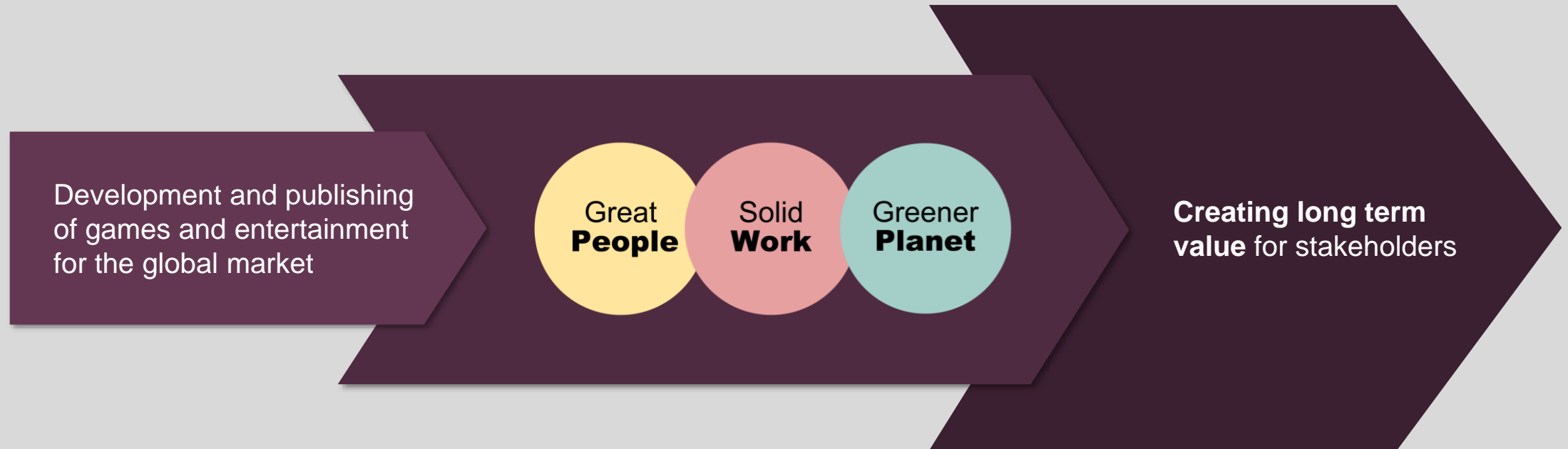
- For the pro forma growth, we are adding last year's net sales of acquisitions made.
- Proforma growth in quarter amounts to SEK 607m or 19%.

The image features three identical pieces of fantasy armor, likely for a character's hands or forearms. Each piece is primarily blue with intricate gold-colored patterns and details. At the top of each piece, there are several pointed, flame-like structures that glow with a bright blue light. The armor pieces are arranged in a slightly overlapping, horizontal line. The background is a soft-focus natural setting with green leaves and a hint of a tree trunk on the left. A semi-transparent dark grey horizontal band is overlaid across the middle of the image, containing the text.

### **3. Sustainability quarterly update**



# Sustainability – Part of Our Business



# Sustainability – Values, Risk and Business



## Values

- *Diversity and Equality*
- *Creativity*
- *Long-term*



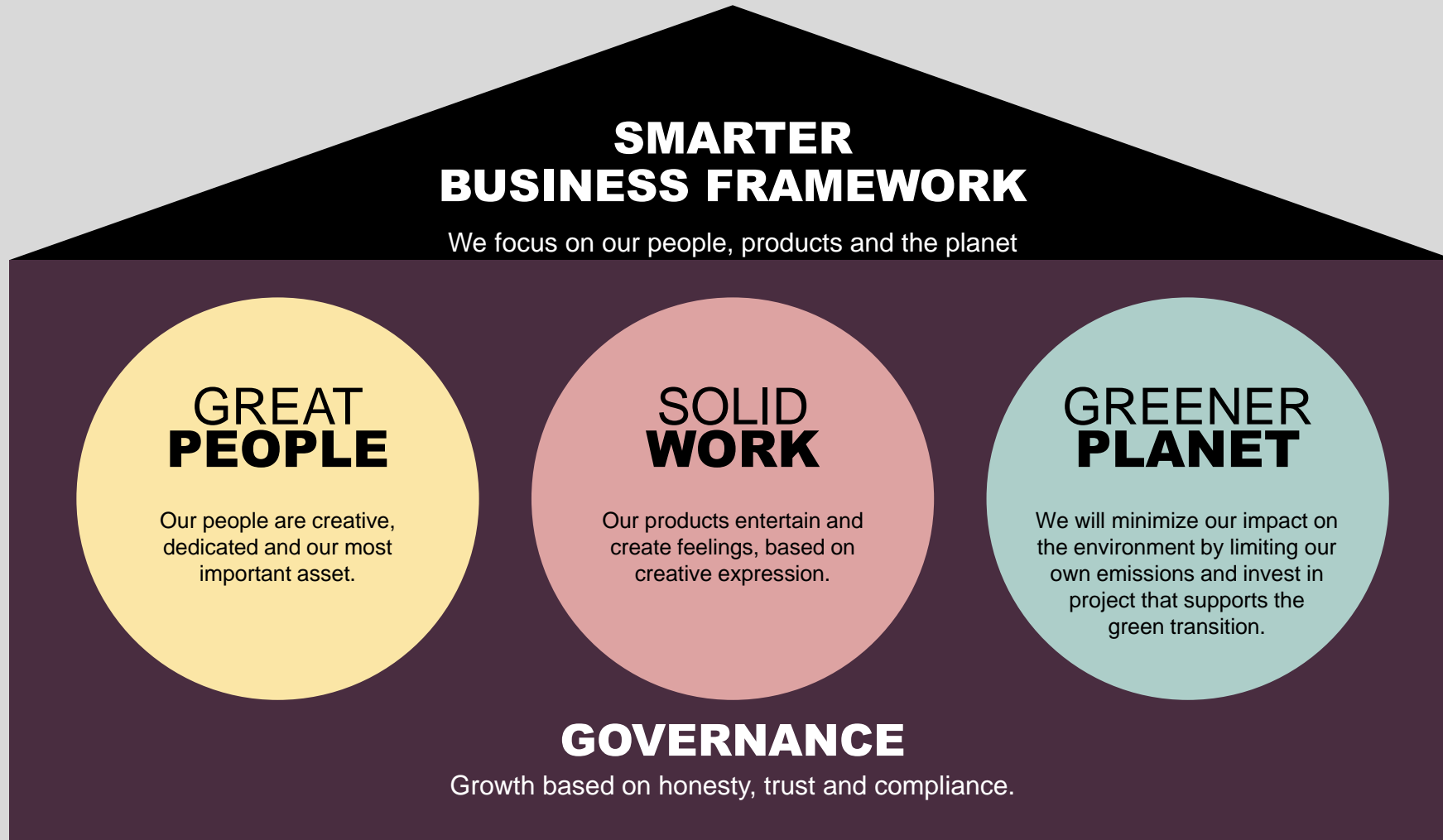
## Risk Management

- *Legal*
- *Financial*
- *Reputational*



## Business Support

- *Games/Products*
- *Organisation*
- *Collaborations and Partnerships*





## SUSTAINABILITY SESSIONS WITH OPERATIVE GROUPS

- Management level
- Establish a common ground regarding sustainability



## SUSTAINABILITY WEBINARS

- Open for all employees
- Raise awareness and share insights
- E.g. "Wellbeing", "Accessibility", "Women in the Gaming Industry"



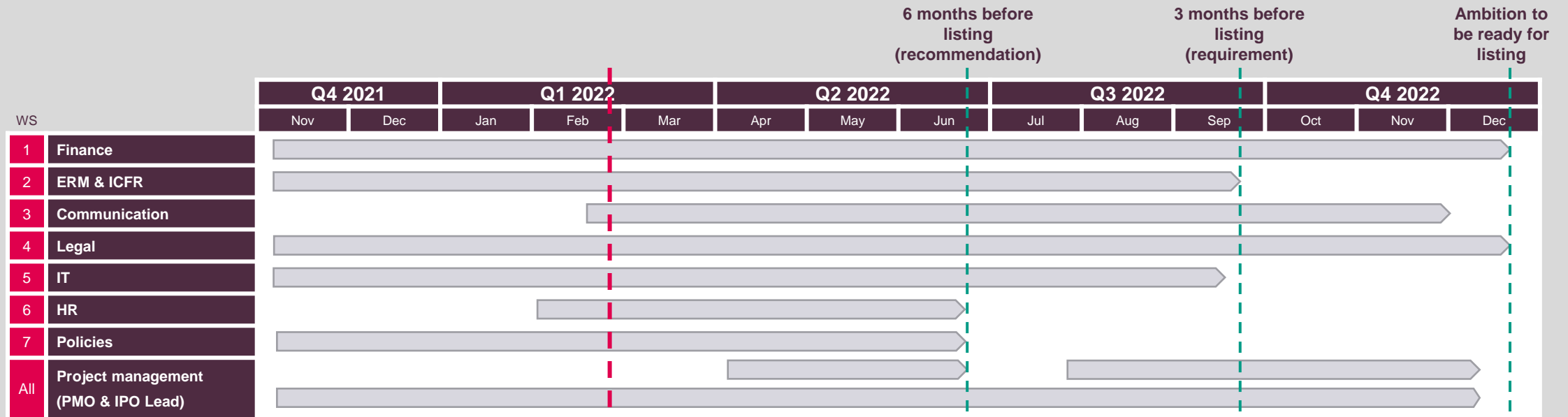
## UN GLOBAL COMPACT MEMBER

- The world's largest initiative for sustainability in the business sector
- Tool for implementation and enabling great network opportunities
- Member since December 2021

A character from the movie 'Avatar' stands in a lush jungle. The character is a Na'vi, a blue-skinned humanoid with large, expressive eyes and a long, pointed tail. They are wearing a brown, rugged outfit with a scarf and a headband. The character is holding a large, curved blade in their right hand and a futuristic weapon in their left hand. The background is a vibrant, sunlit jungle with dense foliage and a large, glowing orb in the sky.

## 4. Deep dives

- The project for changing listing venue is progressing ahead of our original time plan. We now have the ambition to be ready for listing at the regulated Nasdaq Stockholm Main Market by the end of 2022, provided that certain milestones are reached as planned.
- Large project involving (subject to closing Asmodee and Dark Horse) ten operative groups and ~300 legal entities in ~50 jurisdictions. Currently the project team involves 22 people at the parent company, including internal resources and external advisors (finance and legal). At peak the project is estimated to involve 100+ people (internal and external).
- Seven project workstreams, 140+ activities in action plan and 53 milestones. Majority of milestones are scheduled for completion in calendar Q1 to Q4 2022.
- Key milestones include; Transition to IFRS reporting, Financial Manual update, Proforma preparations for prospectus (28 acquisitions currently), legal and tax DD, stock exchange audit, documentation and monitoring of control activities (incl IT), prospectus, dataroom, steering documents, policies, instructions, guidelines.



# Accumulated M&A development

	2016	2017	2018				2019				2020				2021			
M&A KPIs	Full year	Full year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Acc. Additional operative groups	0	0	1	1	1	2	2	2	3	3	3	4	5	5	5	7	7	7
Acc. Additional companies added	1	4	4	4	5	6	8	9	14	15	15	18	26	39	39	45	57	64
Acc. Total	1	4	5	5	6	8	10	11	17	18	18	22	31	44	44	52	64	71
Acc. Max cash consideration SEKm	0	82	893	893	919	1 598	2 039	2 039	3 290	3 422	3 422	5 487	6 736	9 476	9 476	18 619	22 952	23 706
Acc. Max share consideration SEKm	0	10	104	104	104	649	687	687	999	1 010	1 010	4 248	6 215	7 471	7 471	20 595	22 142	22 206
Acc. Max total consideration SEKm	0	92	997	997	1 023	2 247	2 726	2 726	4 289	4 432	4 432	9 735	12 950	16 948	16 948	39 214	45 095	45 911

- Delivering on M&A as part of our growth strategy.
- Increased M&A activity through the addition of new operative groups.
- Consideration paid in shares creates common interest.

**Max total consideration** - is the maximum potential consideration to be paid in cash and Embracer B-shares including upfront consideration and earnout consideration. The consideration is calculated based on FX-rates and Embracers VWAP20 share price per the terms in each individual agreement. Note that the total max consideration might deviate from the total consideration used in the Purchase Price Analysis following movements in FX-rates and Embracer Share price between the signing and closing date as well as if the expected achievement of the individual earnout targets deviate from the maximum scenario.

**Accumulated nr of additional operative Groups** - Nr of closed acquisitions of new operative groups

**Accumulated nr of additional companies added** - Nr of closed acquisitions which are not new operative groups

**40 of 71 M&A deals been in Embracer > 1 year per 31 December 2021**

At closing

**Operative units & Standalone companies – 14 deals**

Day 1 EV = **SEK 4,5 bn**  
Likely E/O = **SEK 6,0 bn**

- **Operational EBIT SEK 1,4 Bn\*)**
- Adding to IP portfolio
- Adding developing, publishing and other capabilities (**2,360 people**)
- Adding business generating profits and cash flow from day 1
- Studio network

Q3 21/22

- **Operational EBIT TTM SEK 2,1 bn.** SEK +0,7Bn or 52% Growth since acquisition. No AAA games released CY 2021
- Adding 950 people (+40%) organically since acquisition, totaling **3,310** end of quarter

At closing

**Studios – 26 deals**

Day 1 EV = **SEK 3,2 bn**  
Likely E/O = **SEK 1,2 bn**

- Adding to IP portfolio
- Adding development capabilities (**1,350 people**)
- Financial benefits e.g., vertical integration in existing or planned publishing relationships (**capex savings and royalty savings**).

Q3 21/22

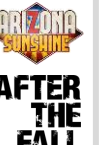
- Several examples of studios exceeding financial expectations: Experiment 101 (Biomutant), Warhorse (KCD), Bugbear (Wreckfest), Gunfire (Remnant), NWI (Insurgency: Sandstorm), 4A (Metro).
- Adding 400 people (+30%) organically since acquisition, totaling **1750** end of quarter.

Overall performance for the evaluated deals have either met or exceeded management expectations with one exception.

\*) Historical pro forma adjusted Op. EBIT is based on communication at deal announcement and has been prepared in accordance with Embracer's accounting policies under Swedish GAAP (K3). Main adjustments relate to the capitalization of game development costs. For Koch and Coffee Stain the adj. Op EBIT is based on YTD 9m period which have been annualized. For Saber, historical Op. EBIT is based reported FY19 figures according to local GAAP. P&L figures have been translated to SEK based on average FX-rates for the inherent period. Three of the 40 have been fully integrated into PP/Film (KSM, Gaya and 18.2). The relevant KPIs for the three companies have been added to and evaluated together with the entity they were integrated in.



# Our 18 publishers

																		
Location / Country																		
Platforms	PC / Console	PC / Console / Mobile	PC / Console	PC / Console	PC / Console	VR	PC / Console	Movies	PC / Console / Mobile	PC / Console	PC / Console / Mobile	PC / Console	Live Ops	Mobile (Hyper Casual / Casual)	Mobile (Casual)	PC / Console	Mobile (Puzzle / Logic)	MMO / PC / Console
Team size	50-100	25-50	25-50	10-25	25-50	10-25	25-50	50-100	10-25	10-25	25-50	>10	25-50	25-50	>10	100+	50-100	100+
Example of titles																		

- All publishers manages both external and owned IP's
- Publishing titles ranges from mobile to AAA
- +700 employees works closely with our internal and external developers with production, marketing, sales, distribution to ensure to have the best possible access to the global market upon release and beyond

A detailed view of a Hot Wheels track set. The track is a mix of purple and blue, with yellow and black caution tape along the edges. In the foreground, a purple Hot Wheels car is shown in motion, leaning into a turn. The car has a white number '8' on its side, a 'MAGIC BALL' logo on the rear, and 'HOT WHEELS' branding on the front. The background shows more of the track curving upwards and around a central pillar, with a large, dark, gear-like structure visible. The scene is lit with dramatic, low-key lighting, creating strong highlights and deep shadows.

## 5. Milestone

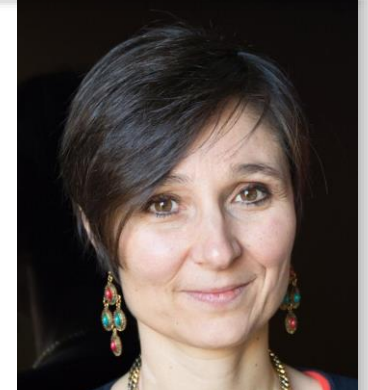


Founded in 1994  
HQ in Milan, Italy



Info

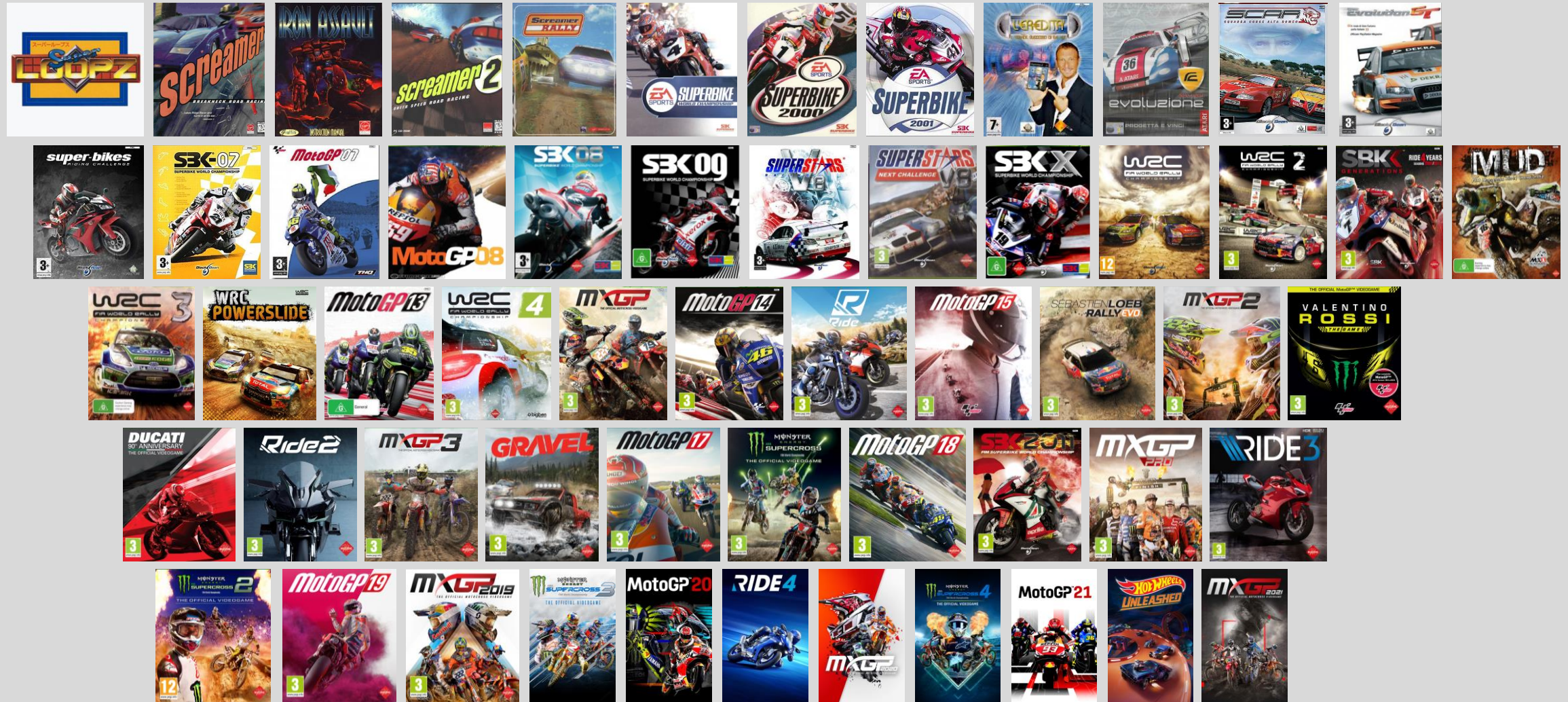
- Development Studio and Publisher specialized in racing games with over 27 years of experience.
- One of the largest racing game developer and publisher in the world with an expert team renowned for creativity and experience and with immense passion for motor sports.
- Since 2019 part of Koch Media GmbH, subsidiary of Embracer Group.
- More than 250 in-house people working in Milan headquarters.



Luisa Bixio, CEO



1994



2021

**Luisa Bixio**  
CEO

**Development**

Product based organization: one vertical dedicated team for each franchise/game

75%

**R&D**

Driving company tech evolution on different sides

10%

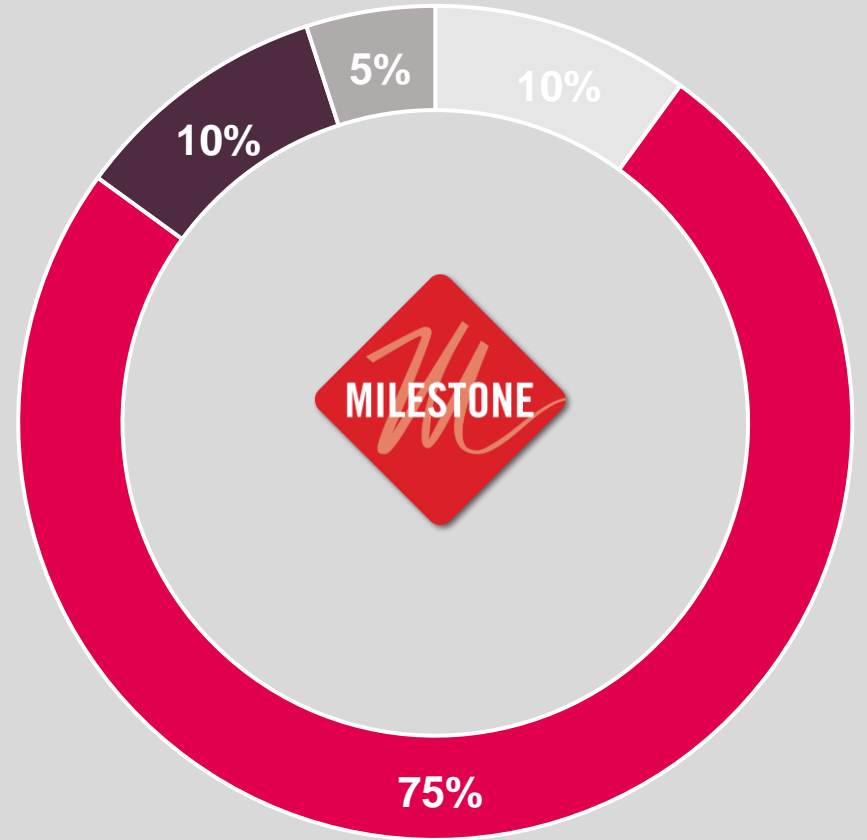
**Publishing**

Managing internally commercial and marketing life cycle of each product from the cradle to the grave

10%

**General Services**  
Administration, Finance, IT and HR

5%

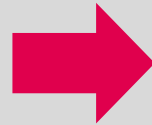


TOTAL HEADCOUNT  
**204 → 261**  
2018–2021



6.000+ articles worldwide overall

2.000+ articles worldwide only in September (launch month)



Press

**Hot Wheels Unleashed brings toys to life in a delightful arcade racer**

*Die-cast visuals and strong racing action bring back great memories of a living room grand prix*

By Owen S. Good | Sep 30, 2021, 11:06am EDT

**'Hot Wheels Unleashed' Review: Great Things Come In Small Packages**

Sep 27, 2021, 11:00am EDT | 4,340 views

Forbes

**I Want to Spend All My Money on *Hot Wheels Unleashed*, But *Hot Wheels Unleashed* Won't Let Me**

The gorgeous new racer is so good it doesn't even need to rely on microtransactions.

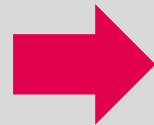
Esquire

**I Am Extremely Here For The New Hot Wheels Game**

Share [Facebook] [Twitter] [YouTube] [Reddit] [Heart] 1

Kotaku

50M+ views overall on all trailers



Online views

12M+ views on the *Announcement Trailer*

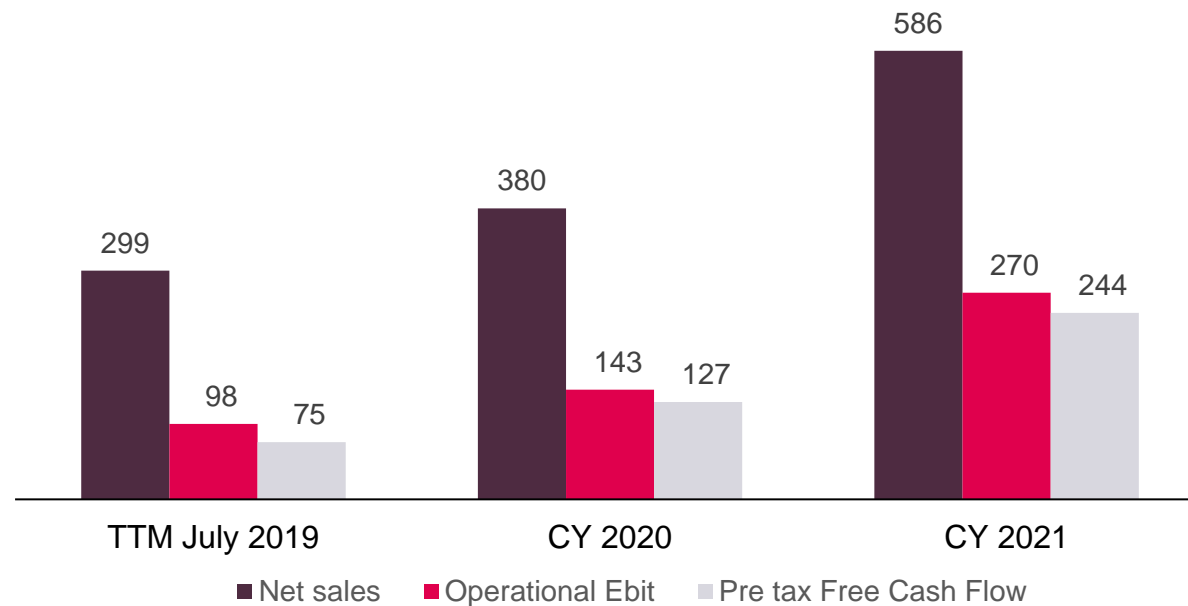


10M+ views on the *Launch Trailer* (and counting)



## At a glance: Selected KPI's

SEKm



- Solid revenue growth driven by new releases and back catalog where the recently released Hot Wheels stands out.
- Improved profitability through top-line growth and increased share of digital sales.
- Healthy cash flow generation fueled by EBITDA growth.

# Q&A



**EMBRACER<sup>+</sup>**  
**GROUP**