

EMBRACER⁺ GROUP

Q4 FY21/22

Interim Report

May 19, 2022

Financial highlights Q4

Net sales Group
SEK 5,229m YoY growth
+117%

Net sales Games
SEK 4,418m YoY growth
+124%

Net sales Partner publishing / Film
SEK 737m YoY growth
+72%

Operational EBIT
SEK 1,052m YoY growth
+17%

BUSINESS AREA GAMES Q4 / FY 21/22

Organic growth CCY
-34% / -7%

Pro forma growth CCY
+3% / +18%

Mobile Q4 pro forma growth **43%**

Free cash flow
SEK 430m

SEK 856m
Q4 FY 20/21

Operational EBIT Forecast

Management reiterates the forecast* for operational EBIT the coming financial years:

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

Operational highlights Q4

AAA projects
25+

planned for release until
March 2026

Pipeline projects
223

whereof **159** unannounced

People
12,750+
(14,000+)**

Organic growth **14%**

Internal studios
118
(124)**

Internal publishers
20

Invested in game development
SEK 950m

in Q4, which was **3,6x** the dev. value of released games (**262m**)

Mobile MAU
Monthly active users

308m

Mobile DAU
Daily active users

35m

ACQUISITIONS

[beamdog]



CRYSTAL
DYNAMICS



KEY PREMIUM RELEASES



ELEX II



KEY PREMIUM BACK CATALOG REVENUE DRIVERS



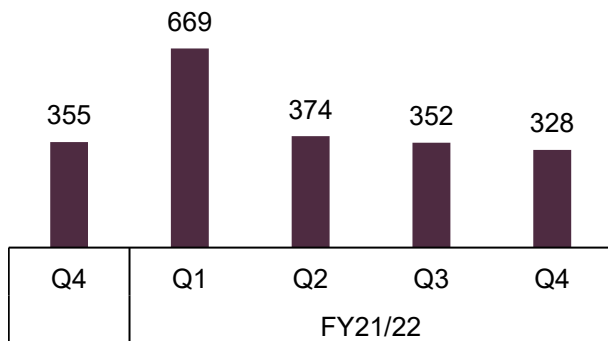


1. Business areas

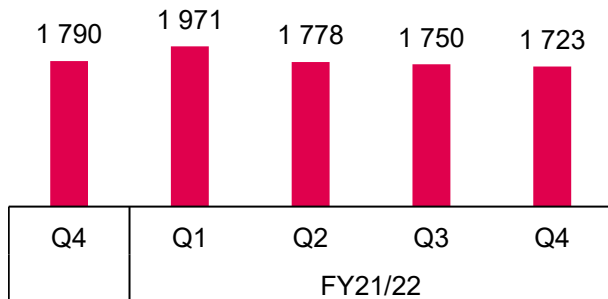
THQ NORDIC

Net sales (SEK million)

Quarterly



Trailing twelve months



Games

New releases



Main back catalog drivers



About

21 studios **988** int. headcount

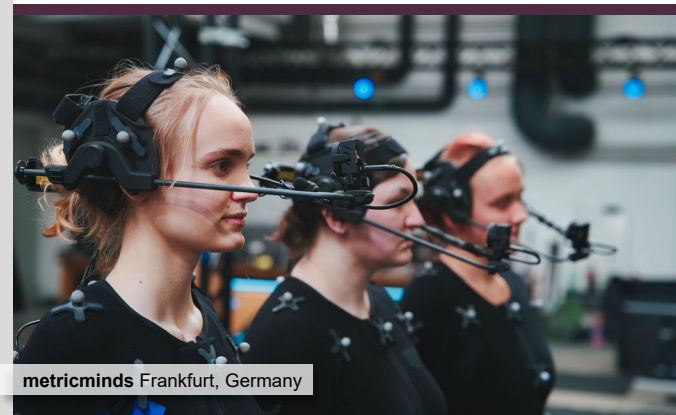
THQ Nordic's strategy is acquiring established, esteemed IPs and enhancing their value through asset care and sequels.

Highlights

Announced its acquisition of Frankfurt-based **metricminds**, a renowned service provider for animated content.



Announced the opening of **THQ Nordic Singapore**, an extended arm of the Vienna based Marketing & PR team and will focus on the Southeast Asia region.



metricminds Frankfurt, Germany

Selected pipeline

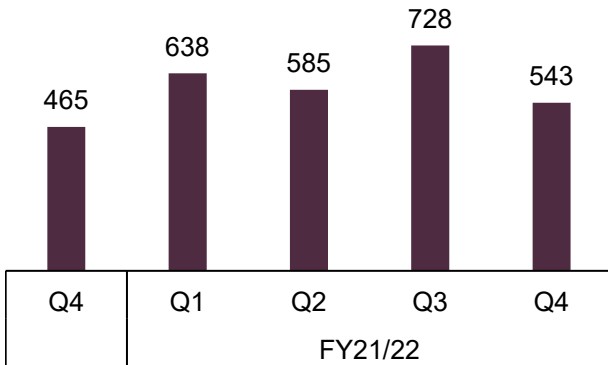




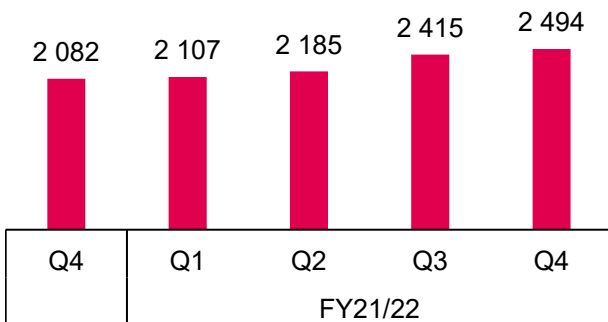
KOCH MEDIA PUBLISHING

Net sales (SEK million)

Quarterly



Trailing twelve months



Games

New releases



Main back catalog drivers



About

13 studios **2,274** int. headcount

Koch Media Publishing focuses on small number of world-class IPs with global publishing and worldwide distribution.

Highlights

Chorus won best German game of the year.

Digixart won 5 awards at the 2022 Pegasus Ceremony including Best Indie Video Game.

Released after the quarter: Let's Get Fit, MotoGP 22, Trek to Yomi and Hot Wheels Unleashed: Monster Trucks Expansion



Koch Media Planegg, Germany

Selected pipeline



Saints Row is the reboot of the AAA open world crime franchise created by Deep Silver Volition.

- We are finalizing development of what will be the ***biggest*** and ***best*** Saints Row game yet
- Full reboot with a new cast of characters and an all-new city to explore
- Wild criminal sandbox featuring moments only possible within the world of Saints
- Customization and player expression remain the hallmark of the franchise

SAINTS ROW

Release Date:

August 23rd, 2022

Platforms:

PC, Xbox Series X | S,
Xbox One, Playstation 4,
Playstation 5



S E L F M A D E

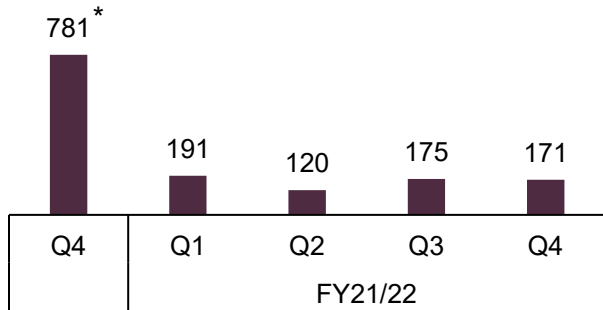
SAINTS ROW



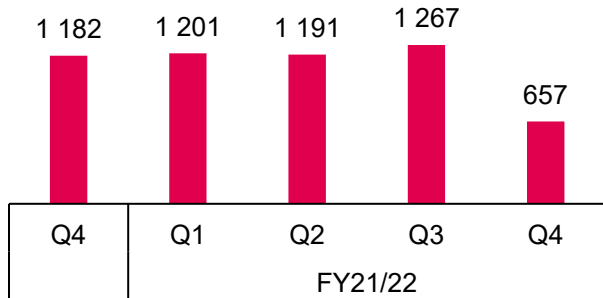


Net sales (SEK million)

Quarterly



Trailing twelve months



Games



New releases

MIDNIGHT GHOST HUNT

Main back catalog drivers



About

7 studios 123 int. headcount

Coffee Stain is a Swedish video game developer and publisher and is a highly creative world-leading indie studio.

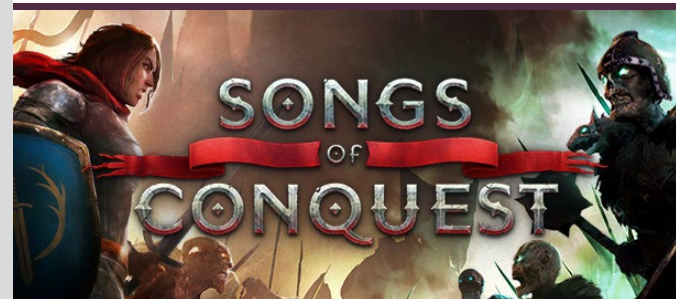
Highlights

Released after the quarter: Songs of Conquest (Early Access). 83%**

Valheim sold over 10 million copies.

Deep Rock Galactic was awarded Best Live Game by Spilprisen (Denmark) and reached 10 million downloads.

Asmodee signed a global distribution deal with Ghost Ship Games for Kickstarter backed Deep Rock Galactic board game.



Studios

Internal studios



Associated studio



Amplifier

GAME INVEST

Acquisitions

A Creative Endeavour, founded in 2012, based in Gothenburg becomes Amplifier's firstly wholly-owned Free-to-play mobile game studio. Their 8-person team focuses on Hyper-casual and Idle mobile game genres and has released several titles with a combined total of 75+ Million downloads.



Invisible Walls, founded in 2017, is a game studio based in Copenhagen, with a team of 15 they bring expertise within the social strategy game genre to the Amplifier group. Their first release **First Class Trouble** has been played by more than 1 million people on PC and PS+ and was awarded "Best Debut Game" at the Danish Spilprisen 2022.



About

16 studios **303** int. headcount

Amplifier Game Invest consists of 19 wholly or partly owned studios that are run by industry veterans, and these studios are gradually building a pipeline of exciting games, typically based on new IPs.

Significant organic growth is expected in the coming years as the pipeline matures and more games are released.



First Class Trouble Invisible Walls

Continued solid performance for Little Nightmares 1 & 2.



Building for long term growth

Internal studios



Madrid Spain



Karlstad Sweden



Vienna Austria



Newcastle UK



Ravenna Italy



Malmö Sweden



Sandnes Norway



Skövde Sweden



Gothenburg Sweden



Skövde Sweden



Montréal Canada



Bellevue USA



Skövde Sweden



Gothenburg Sweden



Copenhagen Denmark



Durham USA

Associated studios



Stockholm Sweden



Copenhagen Denmark

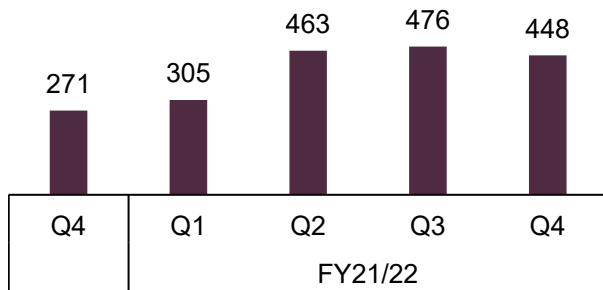


Uppsala Sweden

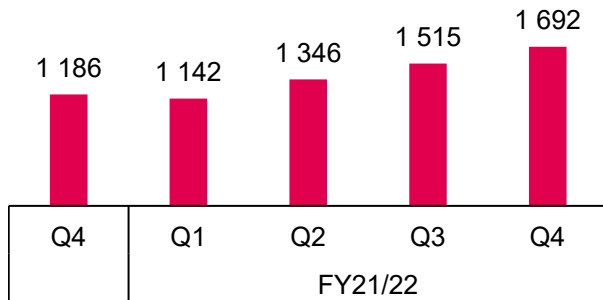


Net sales (SEK million)

Quarterly



Trailing twelve months



Games

Releases after the quarter



Main back catalog drivers



About

24 studios **2,671** int. headcount

Saber Interactive is one of the largest and longest-standing developers of interactive AAA games in the world.

New studios

During the quarter, Saber announced the opening of three new South American Studios: **Nimble Giant Entertainment** Peru, Chile, and Uruguay.



Aspyr Media enters into Agreement to acquire **Beamdog**, a studio known for its work on beloved Dungeons & Dragons role-playing games.



Saber Interactive

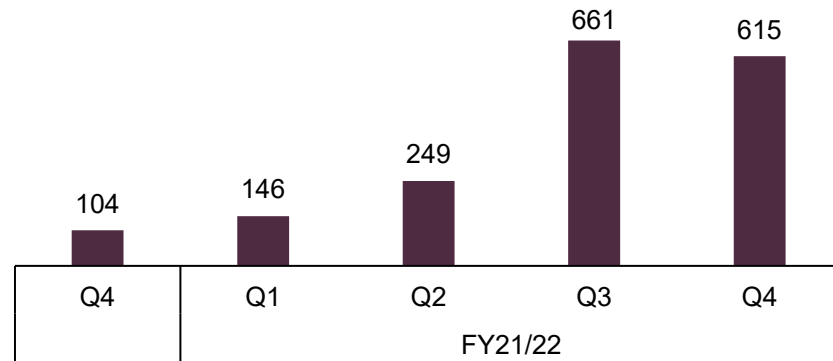
Selected pipeline



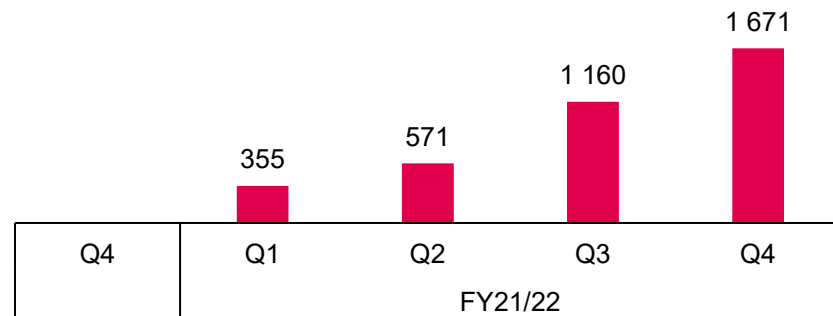
DECA

Net sales (SEK million)

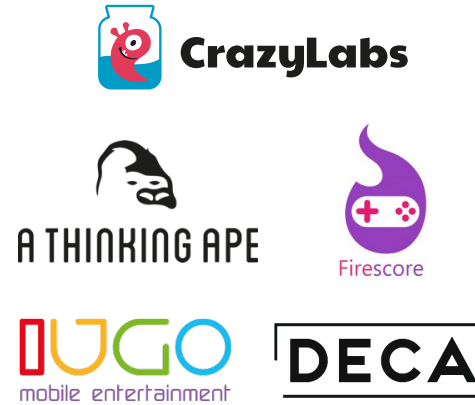
Quarterly



Trailing twelve months



Companies within DECA



Quarterly Pro forma KPIs

Daily active users (DAU)

21m

Monthly active users (MAU)

230m

Total Installs

290m

About

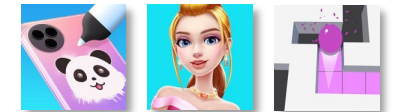
10 studios

814 int. headcount

DECA focuses on M&A of mobile studios and game IP. DECA empowers its studios to continue to grow and remain autonomous with its existing management. DECA also acquires profitable free-to-play IPs, continuing their development and operations to revitalize the games and their communities.

Highlights

Strong continued performance from Phone Case DIY, Super Stylist and AMAZE!



New hyper casual releases during the quarter: Frozen Honey and DIY Keyboard.

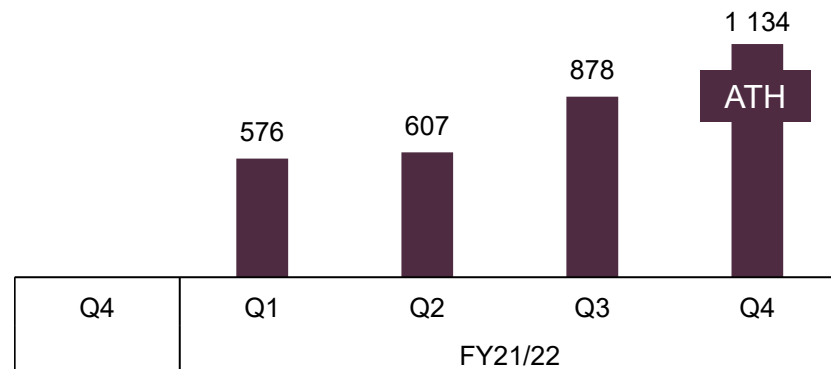


CrazyLabs Skopje, Macedonia

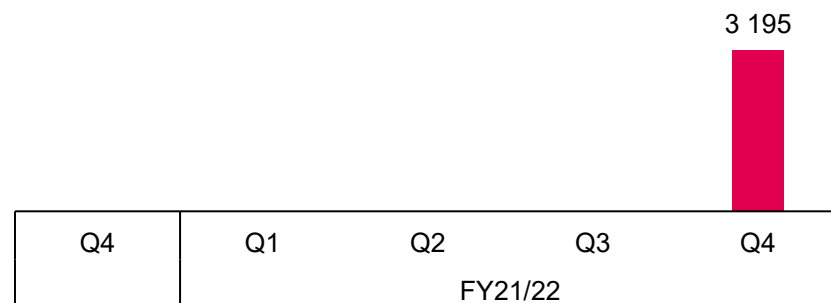
Easybrain

Net sales (SEK million)

Quarterly



Trailing twelve months



Net sales drivers in the quarter



Quarterly Pro forma KPIs

Daily active users (DAU)

16m

Monthly active users (MAU)

78m

Total Installs

95m

About

1 studio **271** int. headcount

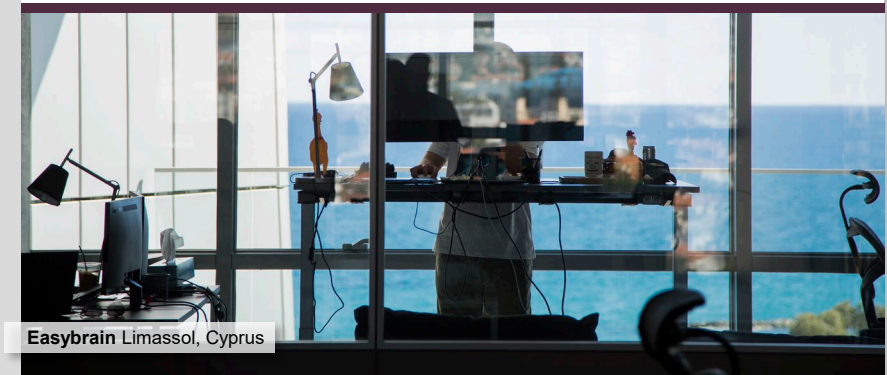
Founded in 2016, **Easybrain** is a leading puzzle and logic game developer and have surpassed 1 billion cumulative downloads.

Highlights

Strong performance explained by an ads mediation platform deal and strong sales of existing live operated titles such as Blockudoku, Sudoku.com, Jigsaw Puzzles, Nonogram.com and Art Puzzles.

Easybrain had 8 of the top-25 revenue titles in the wider Embracer Group during the quarter.

Easybrain has several interesting titles in soft launch phase.

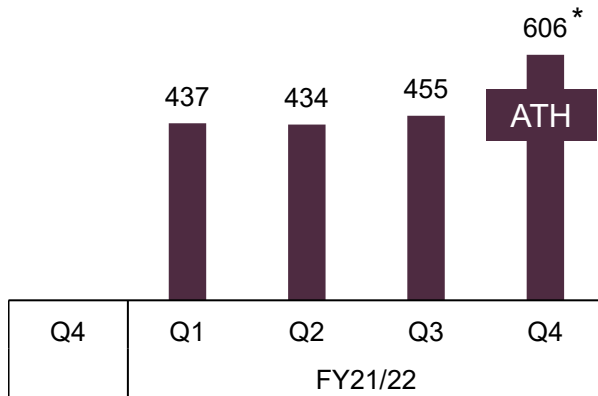


Easybrain Limassol, Cyprus

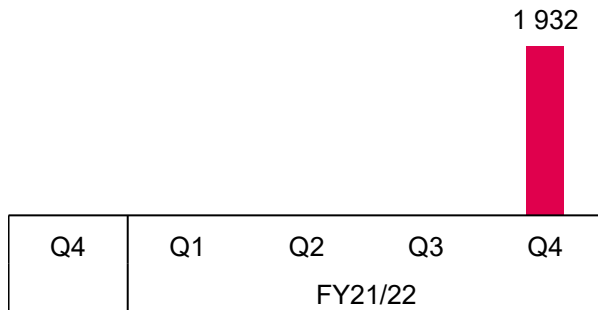


Net sales (SEK million)

Quarterly



Trailing twelve months



Games

New releases



Main back catalog drivers



About

4 studios 961 int. headcount

Gearbox brings highly creative AAA development studios and focuses on premium interactive gaming experiences.

Highlights

Strong performance of **Tiny Tina's Wonderlands** in both sales and reviews.

Announced the acquisition of **Lost Boys Interactive**, an independent video game studio working on both co-development for top-tier games and original IP for PC and consoles.



Announced two new locations for Gearbox Publishing: **Amsterdam** and **San Francisco**.

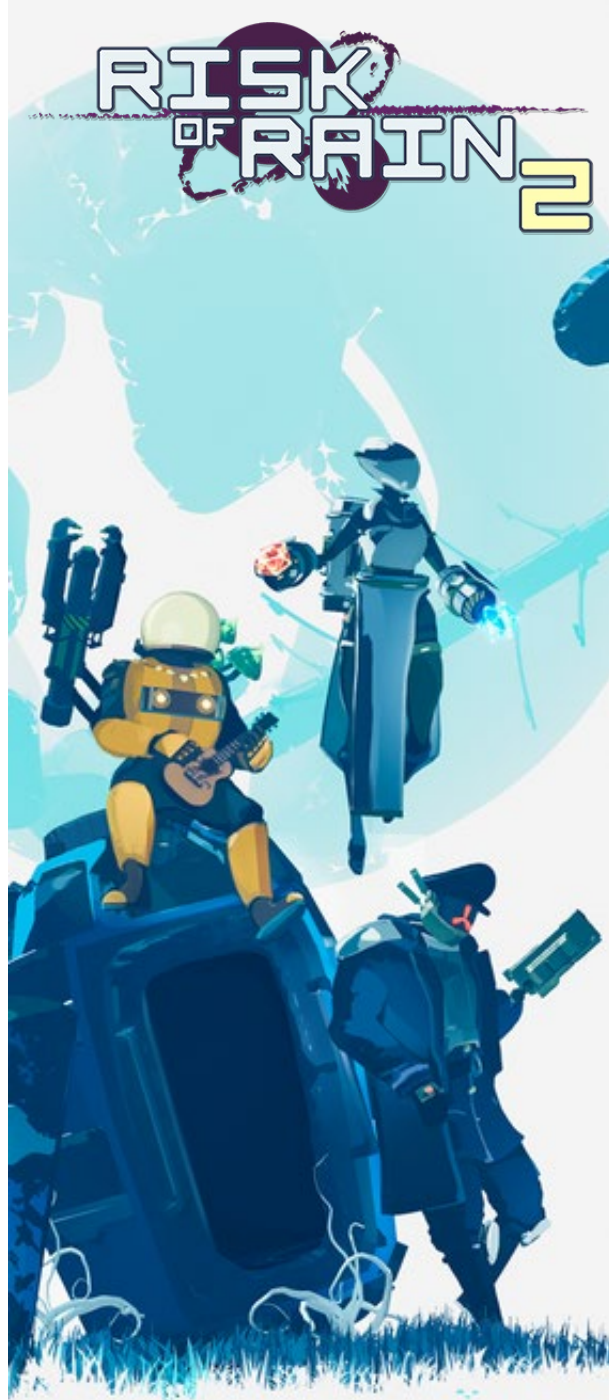
Announced a new Borderlands comic book series with the collaboration of Dark Horse and a Tiny Tina's Wonderlands board game.

Selected pipeline



Gearbox Entertainment





In March, 2K and Gearbox Software released *Tiny Tina's Wonderlands*, - viewed as the best new franchise launch from 2K in several years. To date, *Tiny Tina's Wonderlands* has exceeded our expectations and is being supported with cross-play functionality, an array of post-launch content, and a Season Pass.

After the quarter, 2K and Gearbox Software released *Coiled Captors*, the first of four exciting downloadable content packs in the *Tiny Tina's Wonderlands* Season Pass.

"...an excellent spin-off that adds its own twists to what makes Borderlands great."

"The gameplay loop is insanely fun just like you would expect from a Borderlands game."



"An entertaining mix of fantasy and shooting with a great cast..."

"...a vast and magnificent fantasy world [that] tells a light-hearted but not clichéd adventure story."

"...pure fun..."

"You won't stop laughing while playing Tiny Tina's Wonderlands..."

"Upbeat and fun from start to finish..."

"...quite possibly the best Borderlands game to date."



9.5/10

GAMEINFORMER

Trailer contains a mixture of gameplay and cinematics

Gearbox Entertainment - Expanding



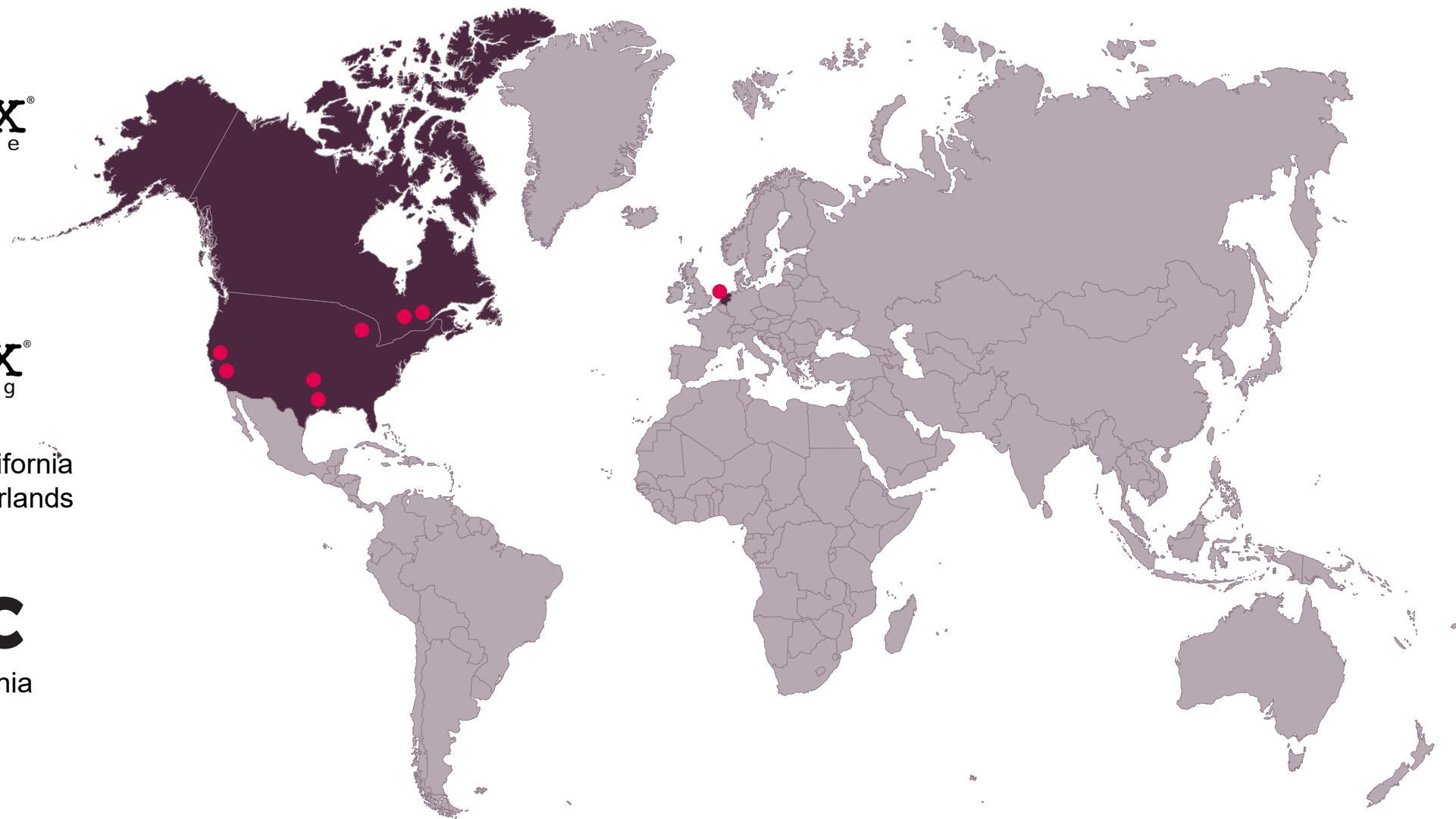
Frisco, Texas
Montréal, Canada
Québec, Canada



Frisco, Texas
Redwood City, California
Amsterdam, Netherlands

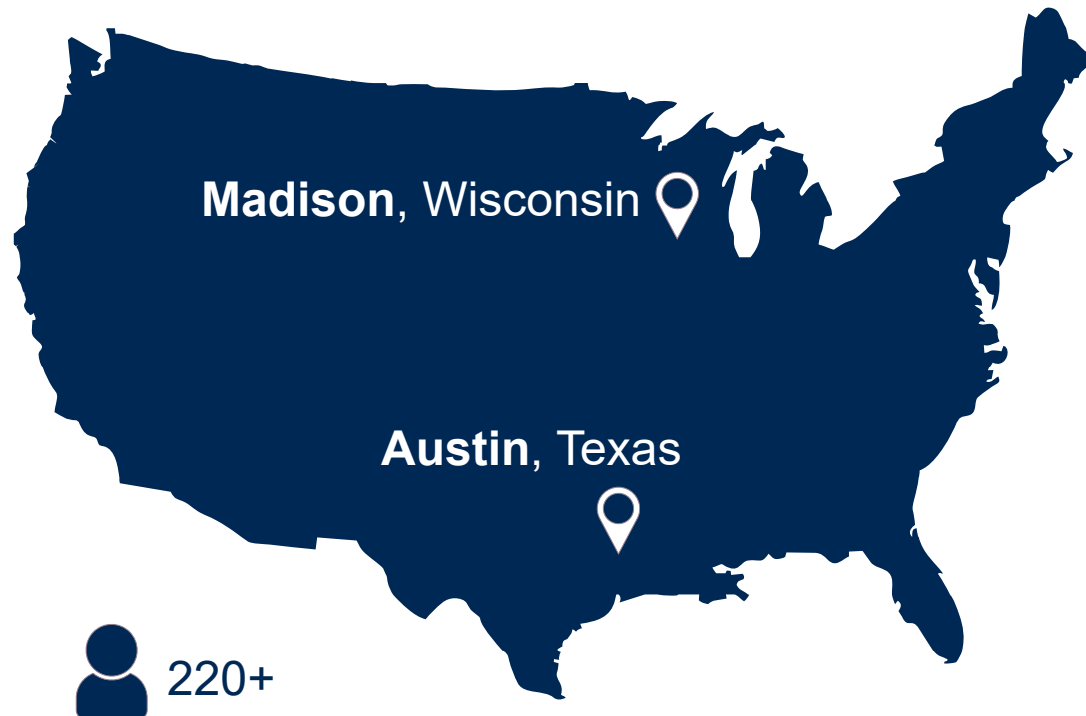
CRYPTIC

Los Gatos, California



Lost Boys Interactive

- Proven studio
- Contract work for the industry at-large
- Speeds up development

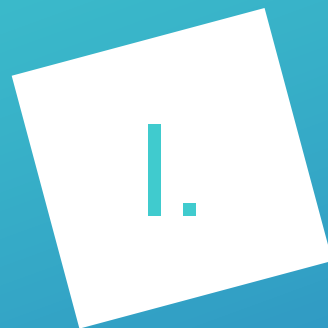




LOST BOYS

— INTERACTIVE —

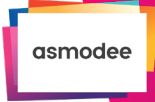
1. Asmodee : who we are & key facts
2. Asmodee financial results FY 2021/22 (pro forma)
3. Q1 2022/23 – Asmodee Q1 2022/23 & beyond



Asmodee

Asmodee's business

4 platforms to bring amazing experiences to consumers



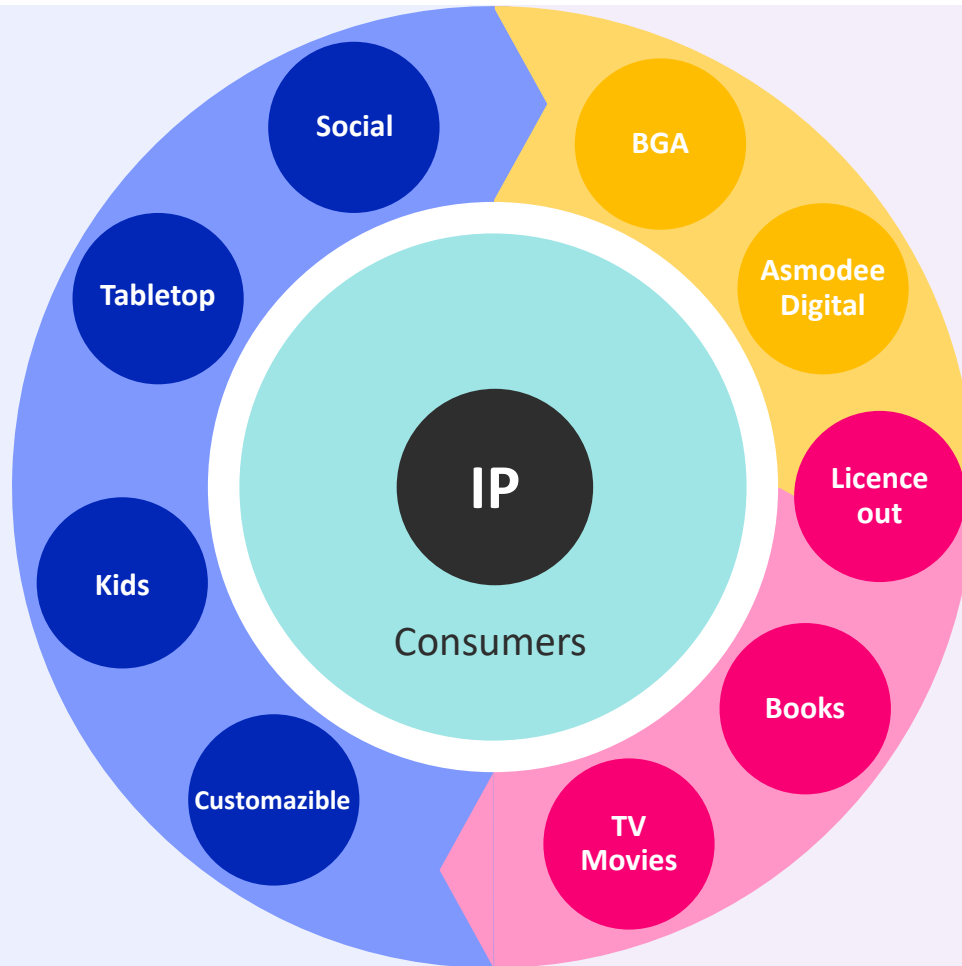
25 years backbone platform

3 new emerging platforms



Boardgames

Strong growth on a resilient market



Interactive

Growth acceleration platform



Consumer

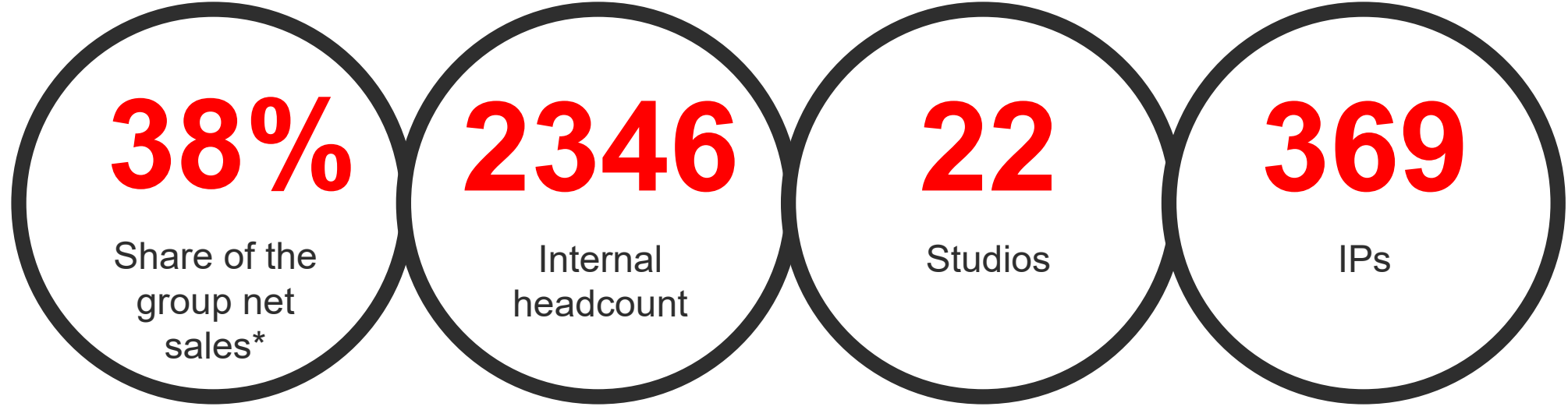
Audience engagement platform



Entertainment

IP development platform

Asmodee in numbers



* pro forma FY 2021/22

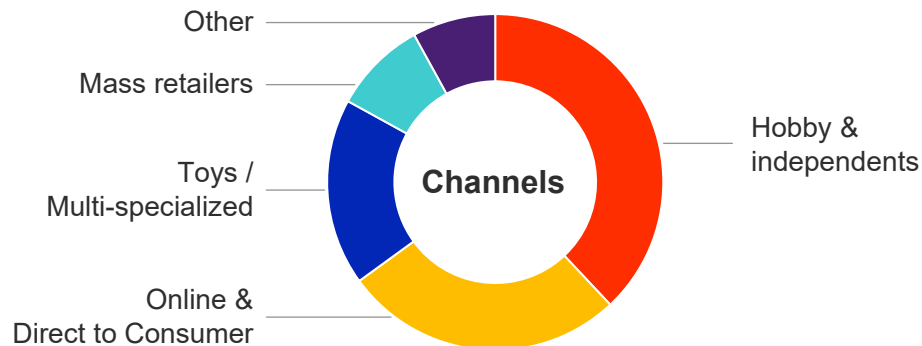
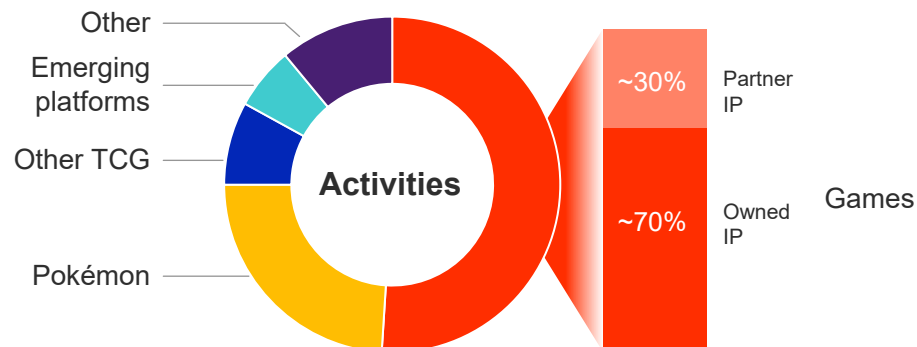
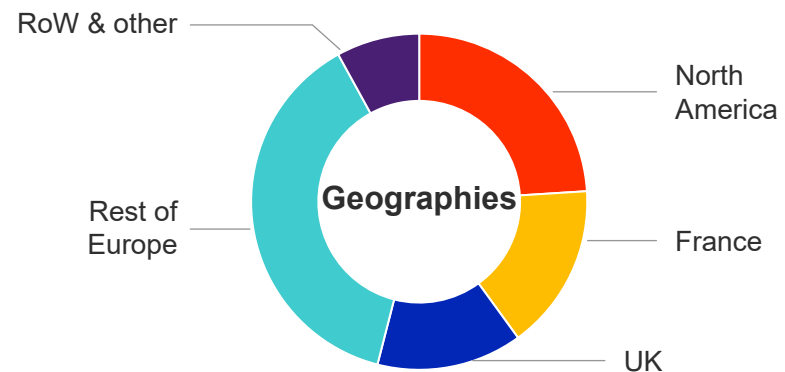
FY 2021/22

SEK 11,7bn*

net sales



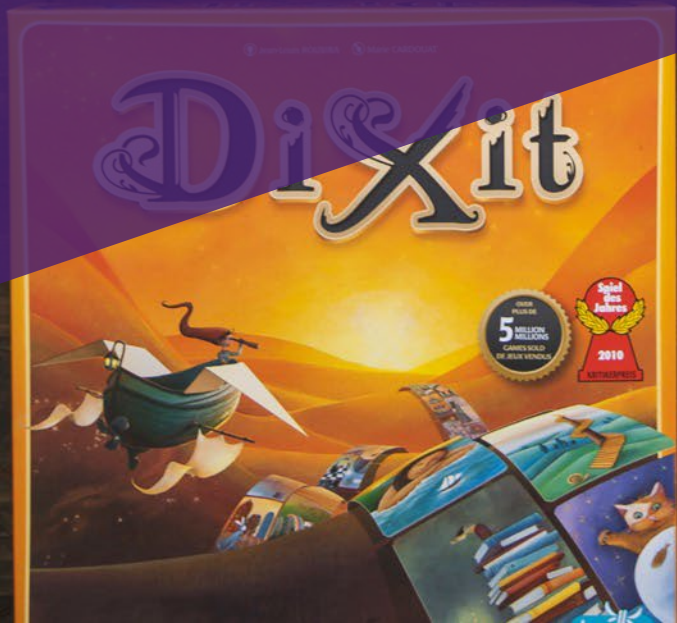
* pro forma FY 2021/22



43,7

millions

boardgames sold*



*excluding trading card games



A promotional image for the board game Gloomhaven. The background features several characters: a large horned demon on the left, a woman in armor in the center, a man with a beard and armor on the right, and a large, scaly, yellow-eyed creature on the far right. The title 'GLOOMHAVEN' is written in a large, stylized, metallic font across the bottom. A purple diagonal overlay covers the top-left portion of the image.

Gloomhaven

500.000+ downloads on PC

87% positive user reviews (Steam)

79% Metacritic (press)

GLOOMHAVEN

~30 IP licensing-out

deals, options & ongoing discussions
announced across Media, Interactive
games, Publishing and Consumer
Products

30 new books

published by Aconyte

(Arkham Horror, Twilight Imperium, L5R,
Pandemic, Descent, Marvel Universe, ...)



New Asmodee Family Members 2021





Asmodee FY 2021/22

Pro forma FY 2021/22 (Apr 21 – Mar 22)

Note : Asmodee only 3 weeks in Embracer FY

Financial performance – Q4 2021/22

Solid performance across all geographies



Europe +23%

North America +12%

Financial performance – pro forma FY 2021/22

Strong growth delivered on both top and bottom line.



* Based on IFRS standards, includes pro forma adjustments to reflect twelve months of trading for all M&A transactions signed by Asmodee during FY21
Adjusted for non-recurring items, including costs for share based compensation and similar which are cancelled as a consequence of Asmodee becoming a subsidiary to Embracer
Operational EBIT reflects EBIT excluding acquisition related amortisations for consistency with Embracer's financial KPI definitions

Financial performance – pro forma FY 2021/22



Net Sales growth realized across geographies, activities and channels :

<p>Sales by Geography</p>	France ¹	▲	+21%
	UK	▲	+49%
	US ¹	▲	+16%
	Rest of World	▲	+44%

<p>Sales by Channel</p>	Hobby ²	▲	+35%
	Food Mass	▲	+16%
	Toy/Multi Specialised	▲	+56%
	Online ²	▲	+20%

<p>Sales by Activity</p>	Board Games	▲	+13%
	Trading Card Games	▲	+79%
	Emerging Platforms	▲	+8%
	Other ³	▲	+70%

1. Including to D2C sales
 2. Hobby includes wholesalers ; Online includes B2B sales to Online retailers + sales via Asmodee e-commerce businesses
 3. Includes Board Game and Trading Card Game accessories, miniatures and other similar products

Key announcements

7 Wonders Architects and Exploding Kittens awards



Exploding Kittens Netflix TV Series & Werewolves Movie



Exploding Kittens TV Show in production, Werewolves movie option signed

Key licenses renewed in 2021



New licenses signed in 2021





Asmodee Q1 2022/23 & beyond

Financial outlook 2022/23 and 2023/24

Operational EBIT guidance re-iterated

	FY 2022/23	FY 2023/24
Guidance Low	SEK 2.0 bn	SEK 2.3 bn
Guidance High	SEK 2.5 bn	SEK 2.9 bn

Selection of Q1 2022/23 releases

Boardgames published and/or distributed



Zombie Kittens
April 2022



Stranger Things
Attack of the Mind Flyer
April 2022



Ticket to Ride San Francisco
June 2022



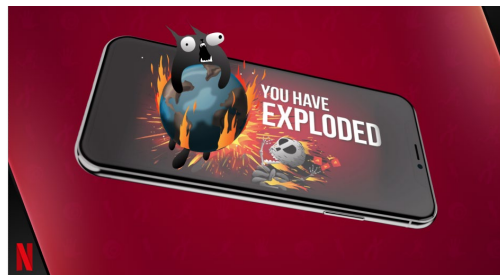
Skyrim Boardgame (EN)
published by Modiphius
1.5M€ crowdfunding
June 2022



Numerous releases
April-June 2022

Selection of Q1 2022/23 releases

Interactive & books



Exploding Kittens – The Game on Netflix
Free of charge, 30 languages
Summer 2022



Summer 2022



Early Access released in
April 2022



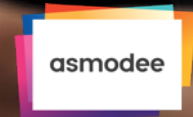
14 novels
April to July 2022

2022-2024 strong product pipeline

125+ new releases per year

25+ new IPs per year

Societal engagement at the heart of our CSR



Announcing first synergies since Asmodee has joined Embracer

Console Port



New Video Game



Boardgame Distribution





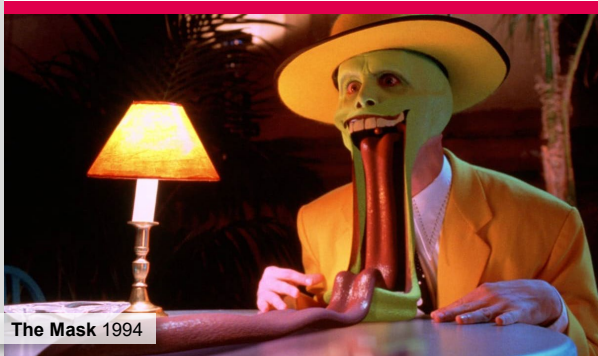
Highlights

Filmmaker Kevin Smith, will launch an exciting new line of comic books and graphic novels.

Announced publishing print editions of the critically acclaimed comiXology Originals titles from Scott Snyder's Best Jackett Press.

Season 3 of the Netflix series "The Umbrella Academy" announced its release to arrive on June 22.

Netflix also announced the NBA legend Bill Russell Documentary from Director Sam Pollard in collaboration with Dark Horse.



The Mask 1994

About

180 int. headcount

Dark Horse Media is a leading entertainment company with a vast content library and is one of the largest comics publisher in the USA.

Acquisition was closed beginning of March, making Dark Horse the 10th operating group. Dark Horse did a contribution of SEK 75 million in net sales in Q4.



KPI's

- 300+** owned or controlled IPs and growing
- 500** books published every year
- 30** new comics every month
- 40** films & TV adaptations in pipeline
- 2000+** network of creative comic book professional

Successful titles

PUBLISHING



Hellboy



Usagi



Avatar



Wow



Overwatch



Alien



Berserk



Zelda



Fallout



B.P.R.D.



Black Hammer



Umbrella Academy



Last of Us



American Gods



Hellsing



The Witcher

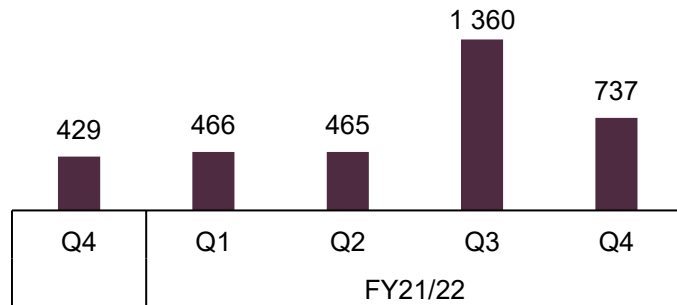
FILMS & TV-SERIES



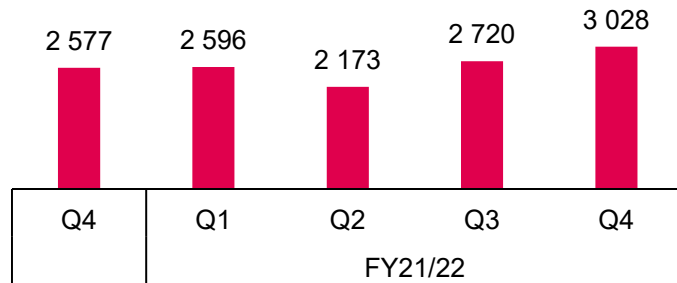
Partner Publishing / Film

Net sales (SEK million)

Quarterly



Trailing twelve months



Highlights

KOCH MEDIA

Performance driven by release of Dying Light 2.

Announced the acquisition of merchandise specialist DPI Logistics LLC and Development Plus inc.



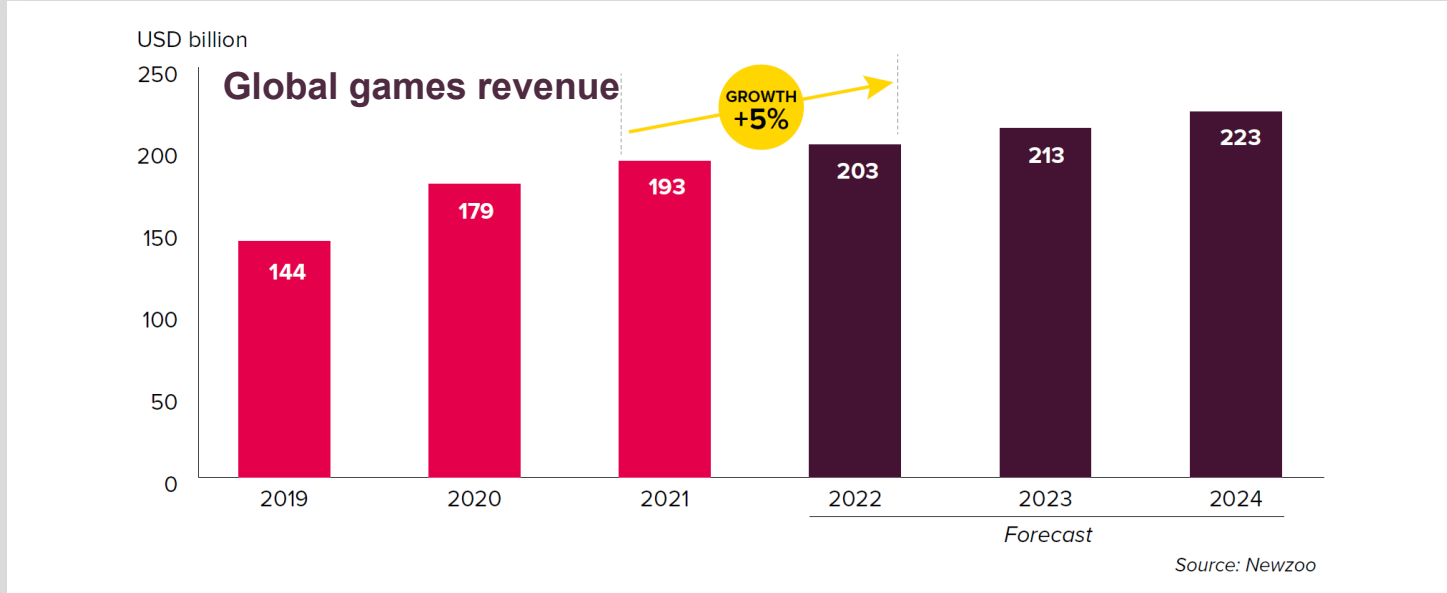
Koch Media Höfen, Austria



Other Companies within PP/Film



Koch Media Höfen, Austria

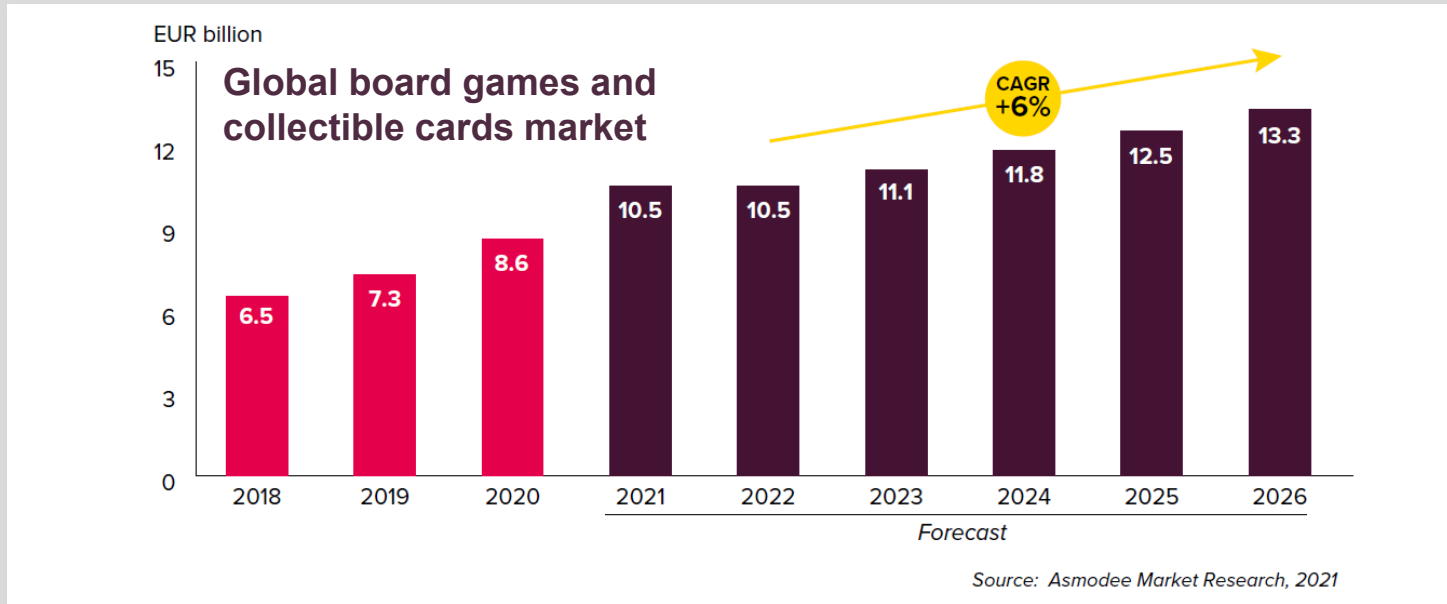


3bn
of video game players
in 2021

Source: Newzoo

32
years old is the average
age of gamers* **

Source: Interactive Software Federation of Europe



1/2
of the population plays
video games**

Source: Interactive Software Federation of Europe

47%
of gamers are
female**

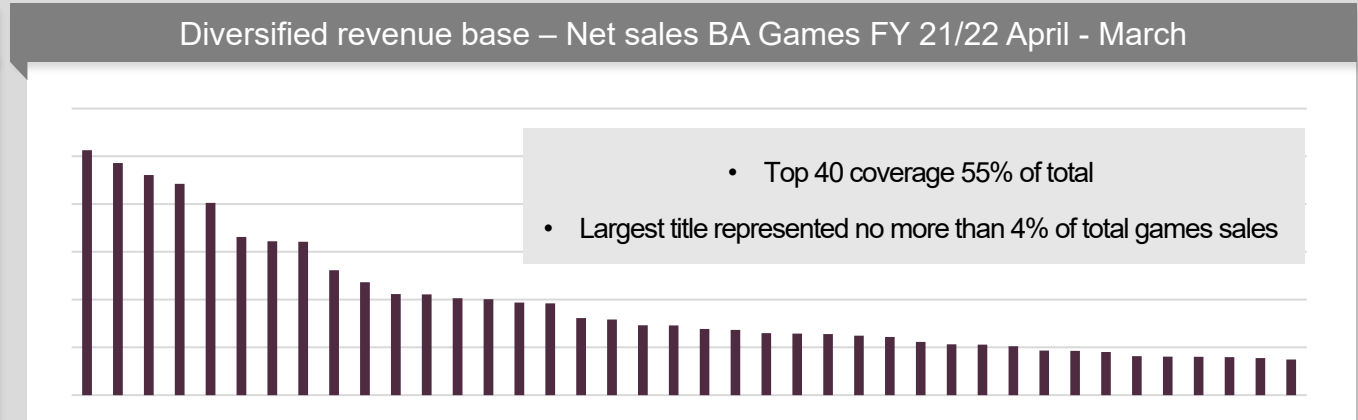
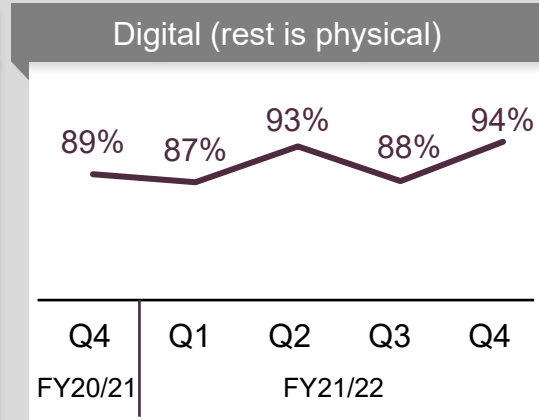
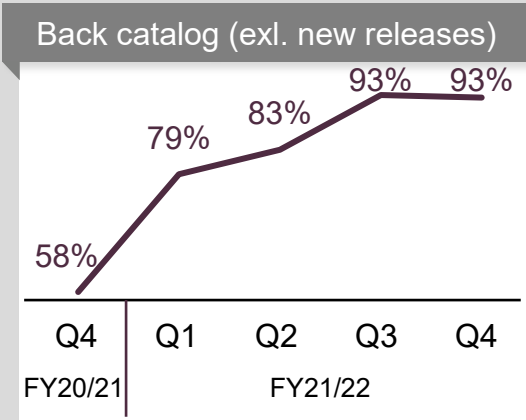
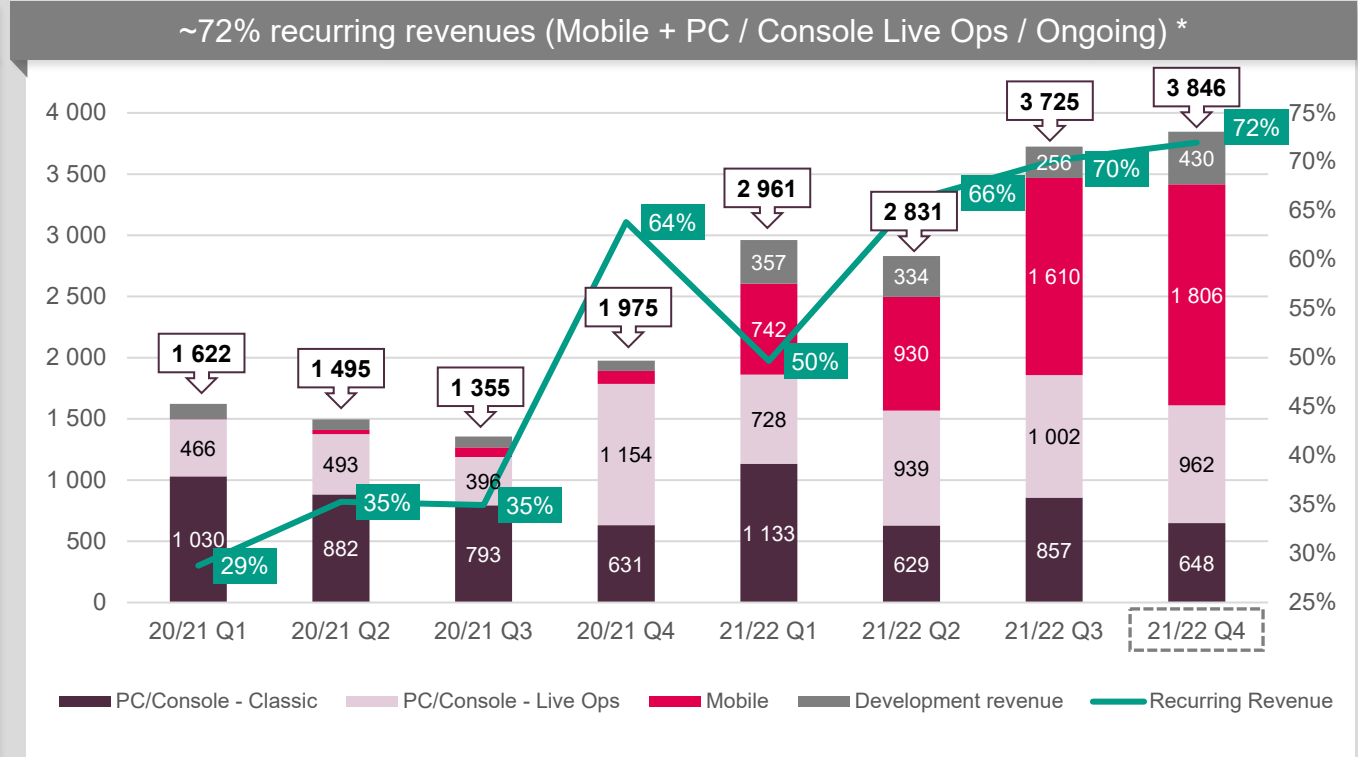
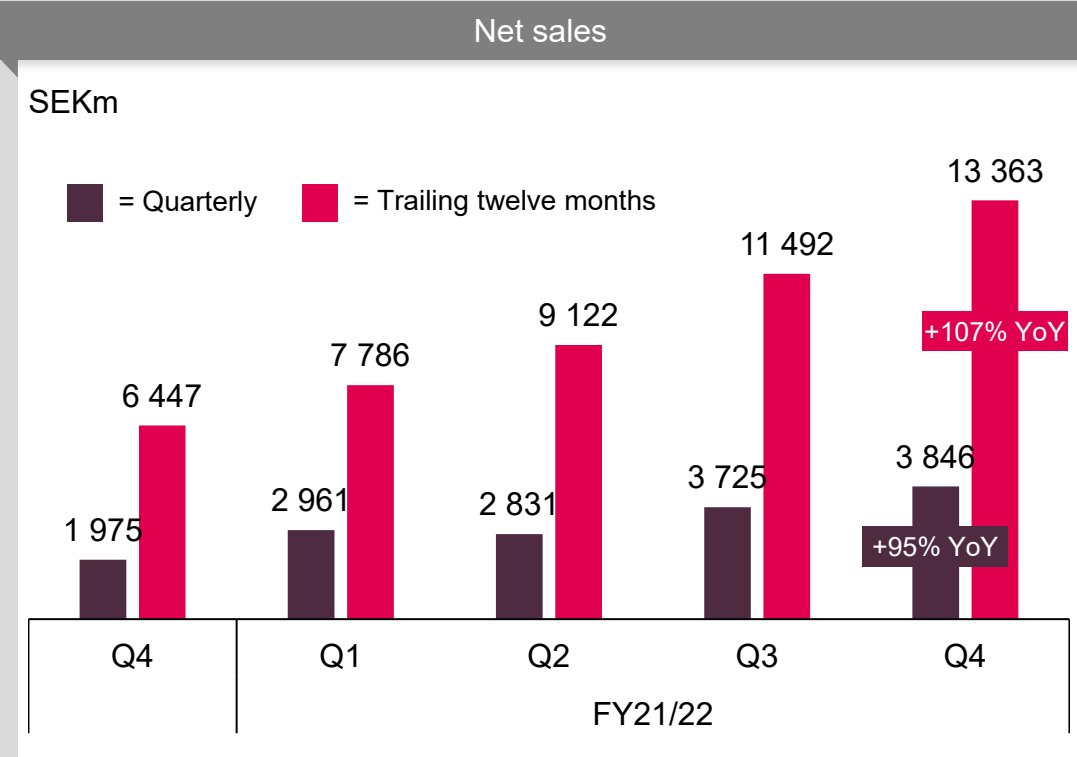
Source: Interactive Software Federation of Europe

* between 6-64 years old / ** in Europe

A character in brown and purple armor stands in a rocky, mountainous landscape. The character is holding a large, ornate staff or weapon with purple crystals. The environment features jagged rock formations, purple plants, and a blue sky with light clouds. A semi-transparent dark purple banner is overlaid across the middle of the image, containing the text "2. Financial performance".

2. Financial performance

SEK million	Quarterly			Trailing twelve months (TTM)		
	Q4 FY21/22	Q4 FY20/21	YoY Change	March 2022	March 2021	YoY Change
Net sales	5,229	2,404	117%	17,037	9,024	89%
Net sales – Games	4,418	1,975	124%	13,935	6,448	116%
Net sales – Partner Publ./Film	737	429	72%	3,027	2,576	18%
Net sales – Dark Horse	75					
Gross profit	3,840	1,441	166%	12,340	5,406	128%
Gross Margin %	73%	60%		72%	60%	
Operational EBIT	1,052	903	17%	4,416	2,871	54%
Operational EBIT margin %	20%	38%		26%	32%	
Adjusted EPS (SEK)	0.81	1.03	-21%	3.36	3.22	4%



Cash flow and Financing

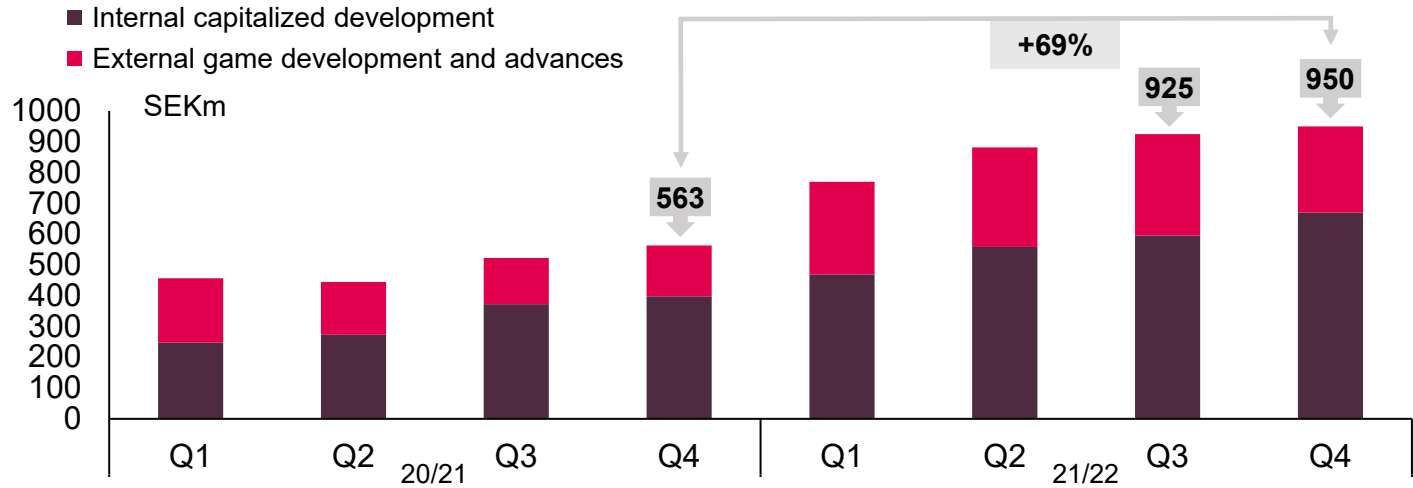
SEK million	FY21/22 Q4	FY20/21 Q4	TTM Q4
EBITDA, adjusted*	1,461	1,173	5,734
Cash Tax	-86	-116	-542
Other non-Cash flow items	163	136	165
Operating Cash flow	1,538	1,193	5,357
Net investment in intangible assets	-998	-599	-3,712
Net investment in tangible assets	-100	-17	-341
Net investment in financial assets	-62	-45	-72
Net Investment	-1,160	-661	-4,125
Free Cash Flow before WC	379	531	1,232
Change in working capital	51	325	-1,076
Free Cash Flow after WC	430	856	157
Cash Flow from financing activities	18,059	6,867	25,025
Net investment in acquired companies	-27,914	-405	-33,770
Cash Flow for the period	-9,426	7,318	-8,587

Net debt and Financing

- At the end of March net debt amounted to SEK 14.4 bn.
- Available cash and unutilized credit facilities amount to approximately SEK 11 billion at the time of this report.
- Our target is to have Net Debt to Op EBIT of 1.0x on a 12-month forward looking basis.
- We expect a strong cash flow and growing operational EBIT in the coming 12 months.
- We believe that we will achieve our target of 1.0x in the medium term, which is in-line with our financial leverage policy.
- We have significant headroom versus covenants and recently prolonged our loans with our Nordic partnership banks.

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

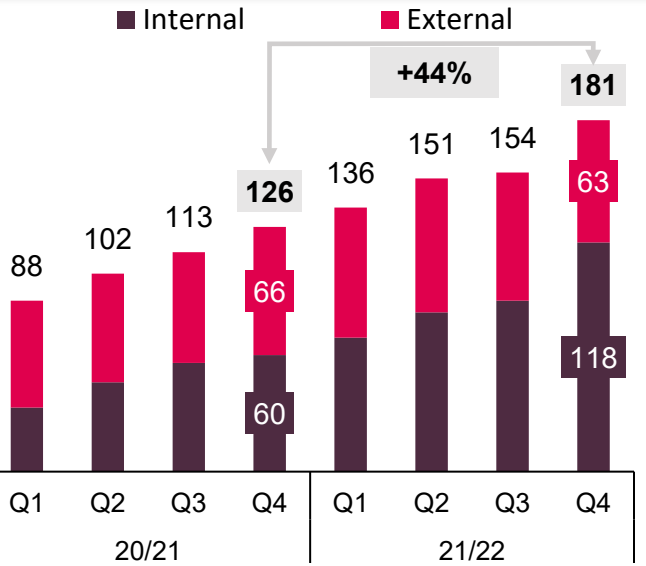
Investments in game development by quarter



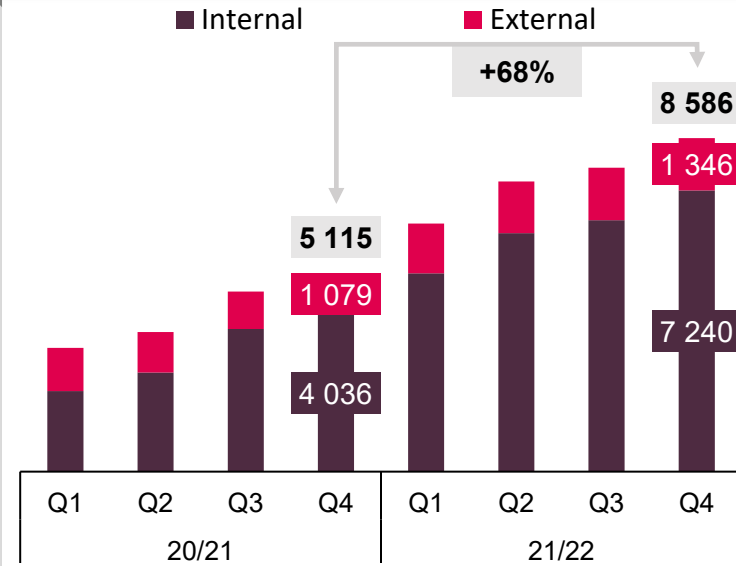
**Completed games:
SEK 262m**

(Total development cost of all games released in the quarter)

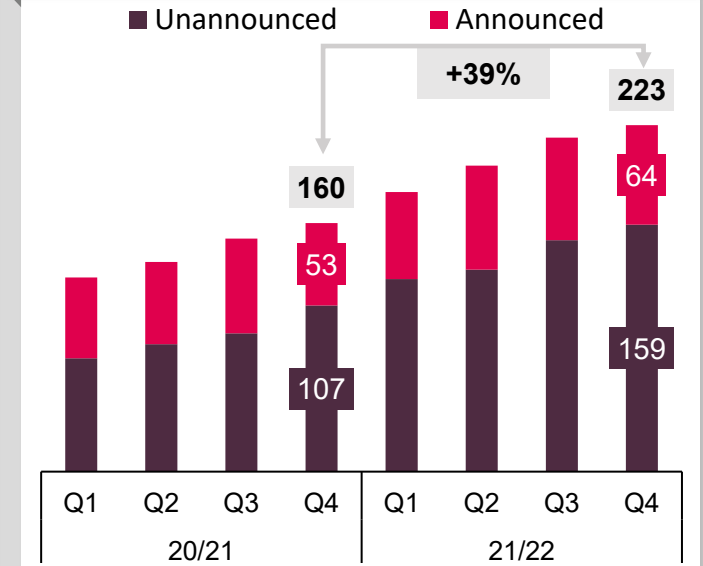
of development studios

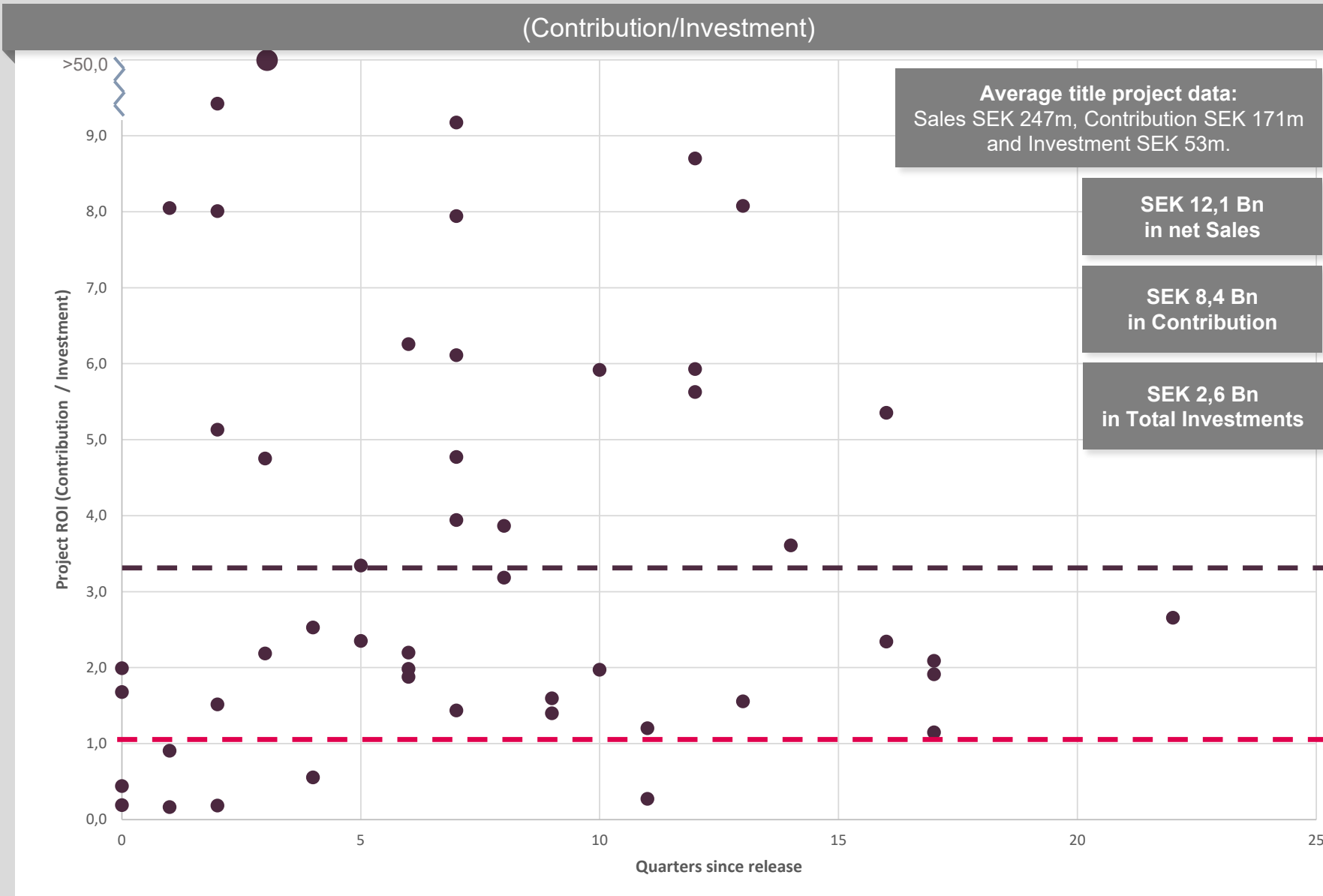


of developers



of pipeline projects



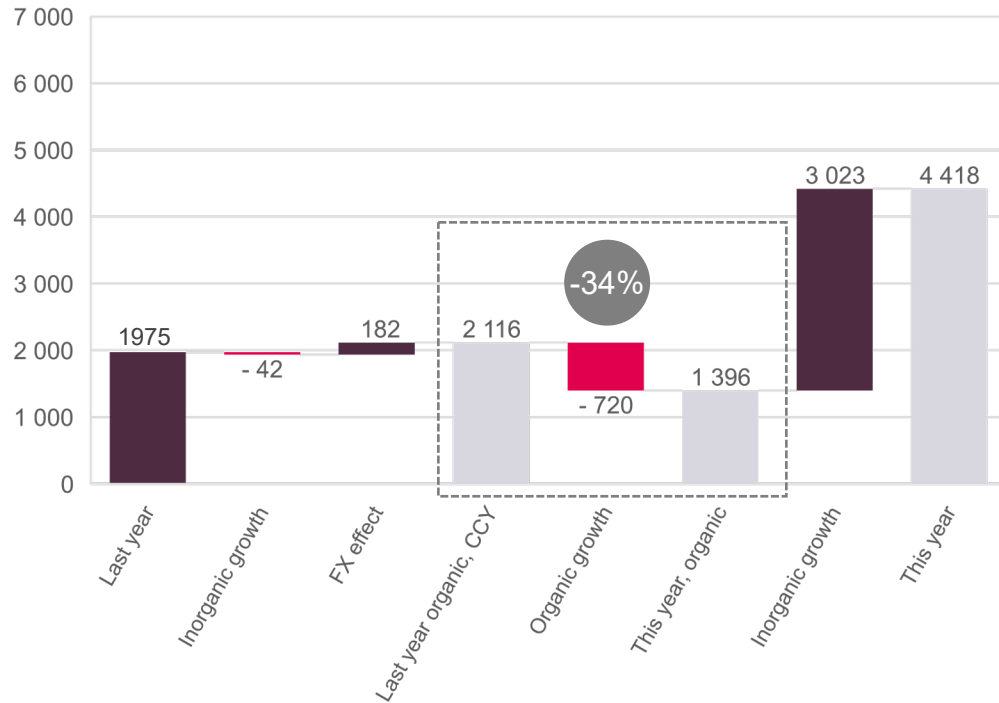


- Based on reported numbers until 31 March 2022
- Sample includes game development projects within PC/Console games business area with net sales above SEK 40 mn or investment above SEK 40 mn (49 projects)
- ROI = Contribution/Investment
- Contribution = Gross profit less marketing expenses + Profit from associated companies, measured from release to 31 March 2021.
- Investment = Capitalized Development Expenses including follow-on investment and investment in associated companies.

3.22x in weighted average

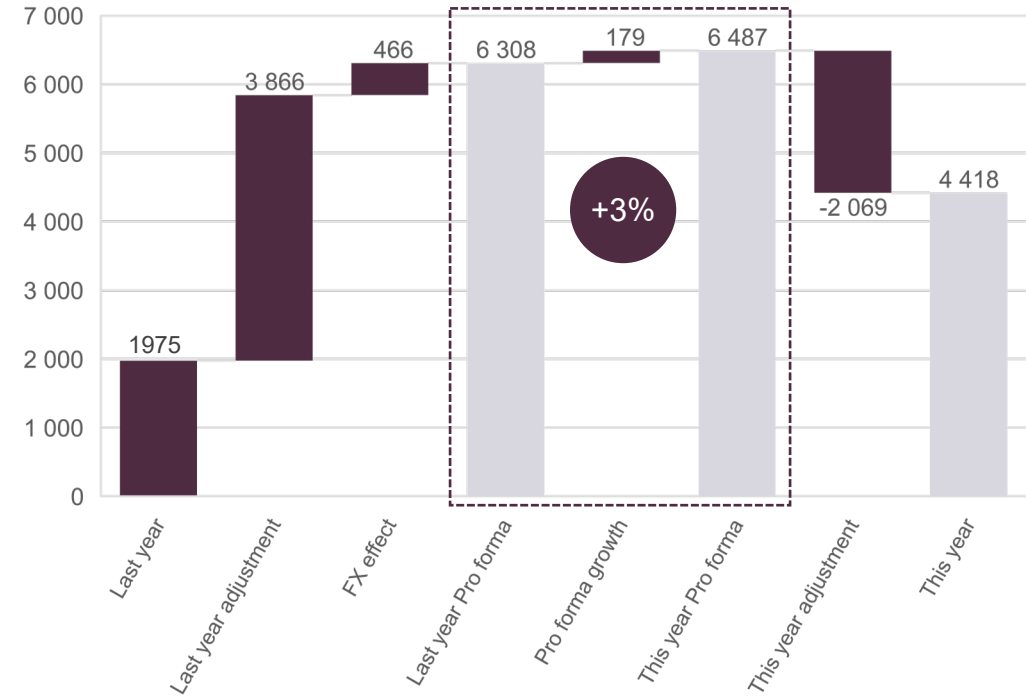
1.0x in break even

Organic Growth



- For organic growth we are excluding this year's sales for companies that were not part of Embracer last year.
- Organic growth in quarter amounts to SEK -720m or -34%.
- Gearbox and Easybrain are excluded as a whole. The majority of net sales in Deca are excluded except for Deca legacy business (excluding acquired IPs). Bolt-on acquisitions made in Saber and Koch Media are excluded.

Pro forma Growth



- For the pro forma growth, we are adding last year's net sales of acquisitions made.
- Pro forma growth in quarter amounts to SEK 179m or 3%.

3. Sustainability quarterly update



Activities in Q4



4. Deep dives



47 of 79 M&A deals been in Embracer > 1 year per 31 March 2022

At closing

Operative units & Standalone companies ▶ 18 DEALS

Day 1 EV = **SEK 12,9 bn**
Likely E/O = **SEK 13,5 bn***

- **Operational EBIT SEK 2,5 Bn**)**
- Adding developing, publishing and other capabilities (**3,430 people**)
- Adding IPs, Studio network and publishers

Studios ▶ 29 DEALS

Day 1 EV = **SEK 4,1 bn**
Likely E/O = **SEK 3,4 bn***

- Adding to IP portfolio
- Adding development capabilities (**1,525 people**)
- Financial benefits e.g., vertical integration in existing or planned publishing relationships (**capex savings and royalty savings**).

47 DEALS

Q4 21/22

- **Operational EBIT TTM SEK 3,4 bn.** SEK +0,9 Bn or 38% Growth since acquisition. No AAA games released FY 21/22
- Adding 1,180 people (+34%) organically since acquisition, totaling **4,620** end of quarter

- Several examples of studios exceeding financial expectations: Experiment 101 (Biomutant), Warhorse (KCD), Bugbear (Wreckfest), Gunfire (Remnant), NWI (Insurgency: Sandstorm), 4A (Metro).
- Adding 525 people (+34%) organically since acquisition, totaling **2,050** end of quarter.

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

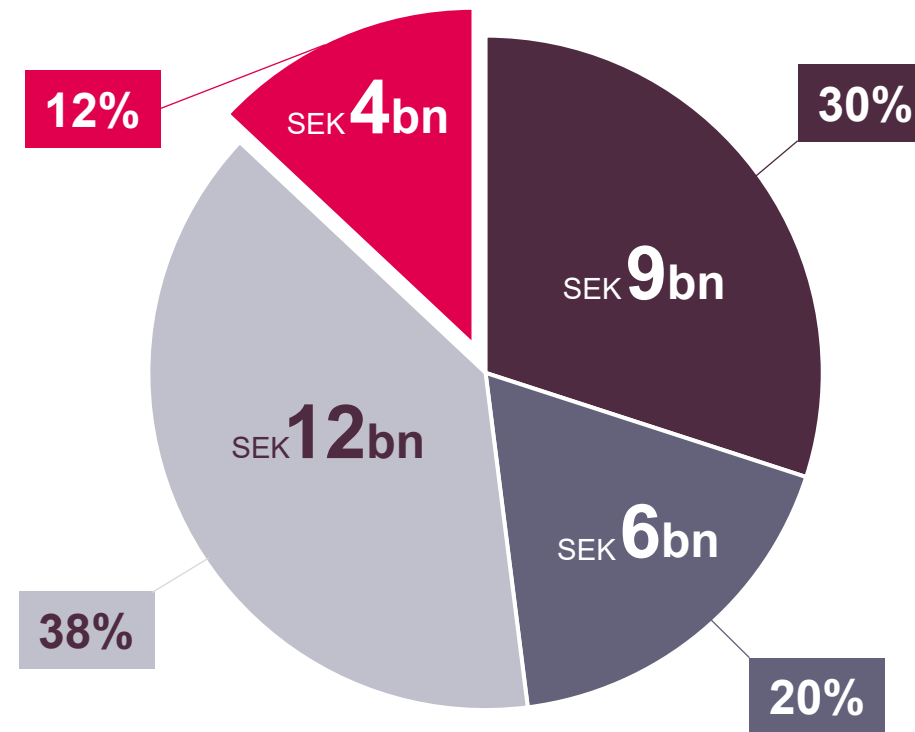
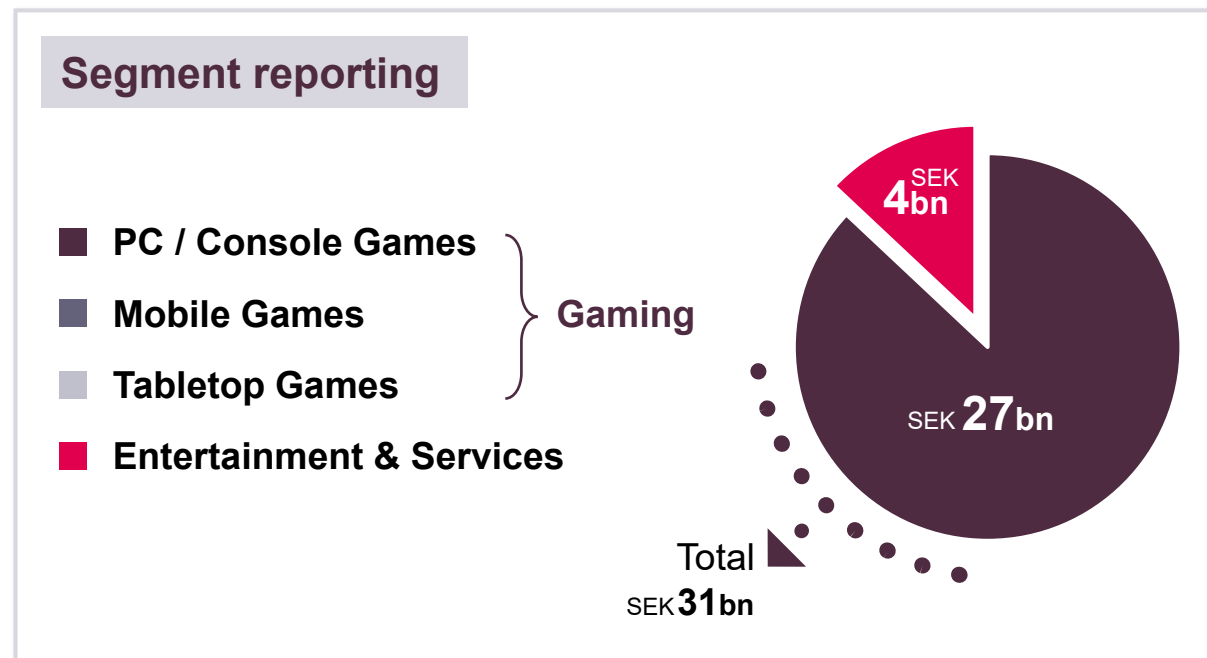
*) Likely earnout refers to the current assessment of each individual earnout obligation. Translated to SEK based on the FX-rate per the closing date for each acquisition. Day 1 and earnout share consideration is valued to the VWAP20 Embracer share price per each relevant SPA.

**) 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, Coffee Stain and Gearbox 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.

IFRS conversion and change of listing Venue to regulated market

The project for changing listing venue is progressing according to time plan, where we 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.

Pro forma TTM 31 March 2022



Deep dives

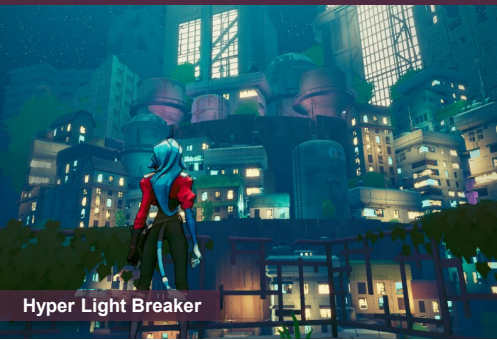


Our most exciting year ever

Games pipeline

scheduled for release FY 22/23

Risk of delay has not been factored into account in the information above regarding release schedule.



Way of the Hunter

79,6%
owned IP

6,9%
external IP

13,5%
licensed or controlled IP



46
new IP games

36
sequels on established IPs / licenses



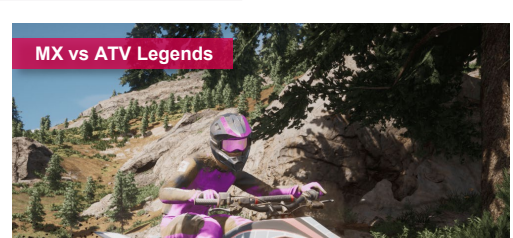
44
group owned IPs

21
externally owned IPs

17
licensed or by group controlled IPs

47
internal development team

35
external development team



110
game development projects

2,963
developers in total

42
announced by May 19th

40
unannounced by May 19th

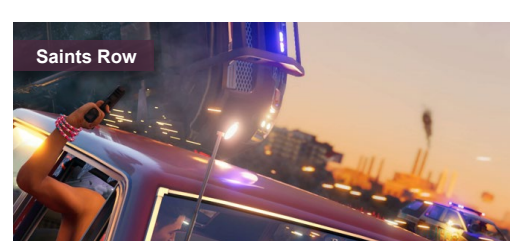


82
full main games

9
major new DLC / new content

32
average development team size

20
median development team size



10
projects with development budget > 10m €

34
projects with forecasted sales > 10m € (24 months)

19
porting projects new platforms

FY 22/23 – Notes for Operational Ebit forecast

Market

- We are in a growing market and the need for high quality content and development resources are greater than ever before.

PC / Console

- Strong organic growth driven by at least 3x higher accumulated investment value of games planned for release in FY22/23 compared to last year.
- Multiple platform deals driving profitability as well as predictability.

Mobile

- Organic growth notably above the overall market driven by increased utilization of existing platforms, fueled by current and future investment in user acquisition and planned releases.

Tabletop

- Expected to deliver according to plan with Operational EBIT growth of at least 10% versus last year.

Management reiterates the forecast* for operational EBIT the coming financial years:

FY 22/23 SEK 9,200-11,300 million

FY 23/24 SEK 10,300-13,600 million




Phasing of forecast

- We expect notable seasonality phasing for board games, mobile and PC/Console back-catalog products.
- The completed investment value for PC/Console content will be strongest in Q2 and Q4.
- Phasing of Operational EBIT in Q2 to Q4 is relatively similar, but with a slight favor of Q3 and Q4 over Q2.
- Q1 will amount to approximately 1/7 of the full year forecast for FY 22/23, driven only by a handful new releases.

* This excludes any minor impact from the recent acquisitions of Beamdog, Lost Boys and Crystal Dynamics/ Eidos, but takes into account possible indirect impacts from the war in Ukraine.

Strategy, M&A and investments update

We believe it is important to continue expanding and investing in the ecosystem that attracts and retain talents, creates synergies and enables great people to realize their high ambitions.

	PRE-CLOSING EMBRACER+ GROUP	[beamdog]		CRYSTAL DYNAMICS			POST-CLOSING EMBRACER+ GROUP
Internal Studios	119*	1	1	1	1	1	124
People	12,750+	80+	220+	300	500	150	14,000+

We are humble and grateful to all of our current **loyal shareholders** for their commitment and **long-term support**.

We actively **pursue multiple conversations** with additional potential shareholders among high profile, large institutions and industrial partners that would support our long-term strategy.



Embracer Games Archive

In 2021, we introduced our games archive. Currently, we have over 50,000 games, consoles, and accessories stored in Karlstad, Sweden. During the financial year a team with CEO, chief archivist, archive assistant and a technical engineer has been recruited.

The latest addition to the archive is a larger collection including many different home computers and a lot of games for Commodore VIC-20, Atari VCS and Game Boy.



Q&A

EMBRACER⁺
GROUP