

Q3

FY 22/23

EMBRACER GROUP  
INTERIM REPORT

OCTOBER – DECEMBER 2022

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*Embracer Group is a parent company of businesses led by entrepreneurs in PC, console, mobile and board games and other related media.*

**OPERATIVE GROUPS**

**12**

**TOTAL HEADCOUNT**

**16,243**

**INTERNAL STUDIOS**

**134**



**WE EMPOWER PEOPLE AND COMPANIES TO UNLEASH THEIR FULL POTENTIAL**

# Interim Report Q3 FY 22/23



**Net Sales Group** YOY GROWTH  
**SEK 11,622m** **128%**

GROUP ORGANIC GROWTH GROUP PRO FORMA GROWTH  
**-3%** **-3%**

**Adjusted EBIT** YOY GROWTH  
**SEK 2,009m** **78%**

**Adjusted EPS** AFTER FULL DILUTION  
**SEK 0.70** **(0.91)**

**Free cash flow** **SEK 1,722m**

**Adjusted EBIT forecast**

SEK 8,000 – 10,000 million	(reiterated)	<b>FY 22/23</b>
SEK 10,300 – 13,600 million	(reiterated)	<b>FY 23/24</b>

*Coffee Stain*  
**Goat Simulator 3**

**Nasdaq**  
 Change of listing venue

**Cash flow drivers**  
 Easybrain  
 asmodee

**PC/Console**  
**ROI**

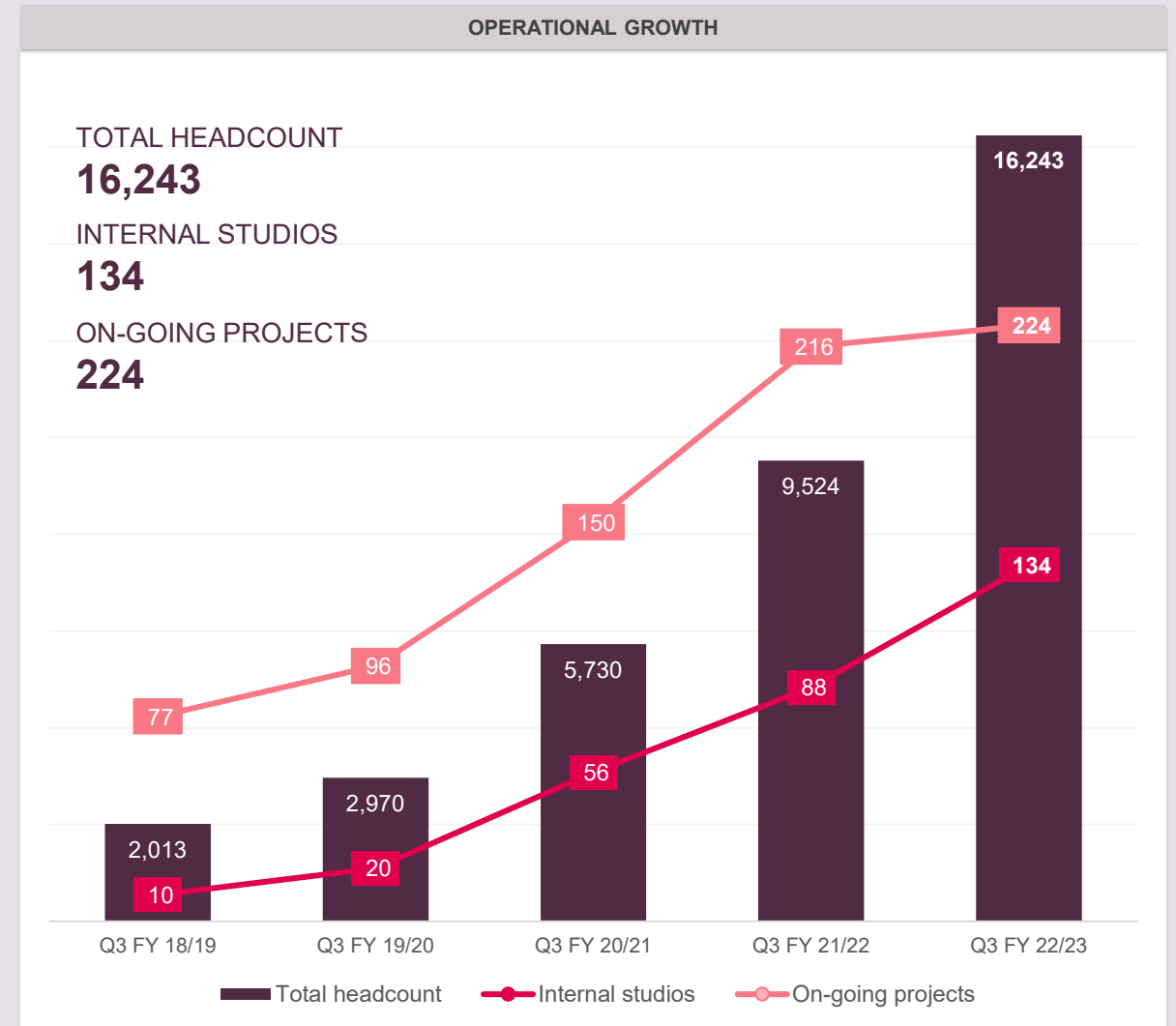
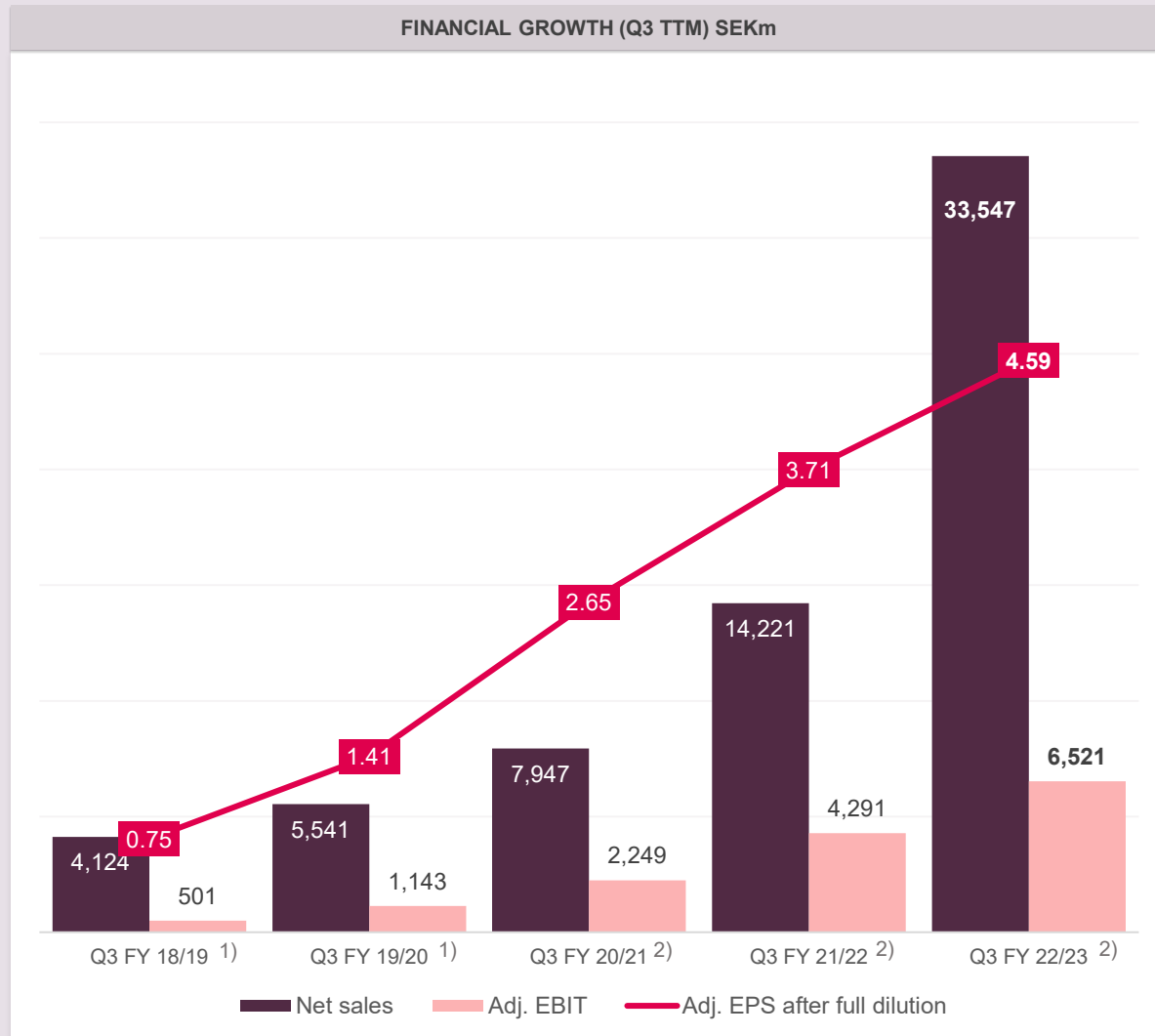
**31 AAA**  
 SEK 8.2 bn  
 invested

**Partnership and  
 licensing deals**  
 expected to be closed  
 FY 22/23

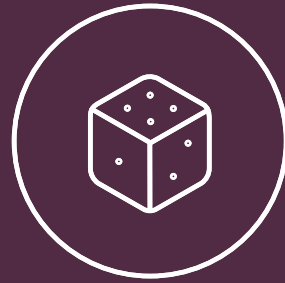
**DEAD ISLAND 2**  
 ...AND OUT EARLIER  
 04.21.2023

**MSCI**   
 upgraded our ESG  
 rating from **BBB** to **A**

# Continued growth



1) According to previous reporting standards. 2) According to International Financial Reporting Standards (IFRS) | source: as of 31 December, 2022



# 1. Segments

# Operative Groups by segment

PC / CONSOLE GAMES

Internal Headcount: 9,961 | Internal Studios: 98 | IP: 256


**THQ NORDIC**








MOBILE GAMES

Internal Headcount: 1,157 | Internal Studios: 11 | IP: 47


**DECA**


ENTERTAINMENT & SERVICES

Internal Headcount: 924 | Internal Studios: 3 | IP: 193



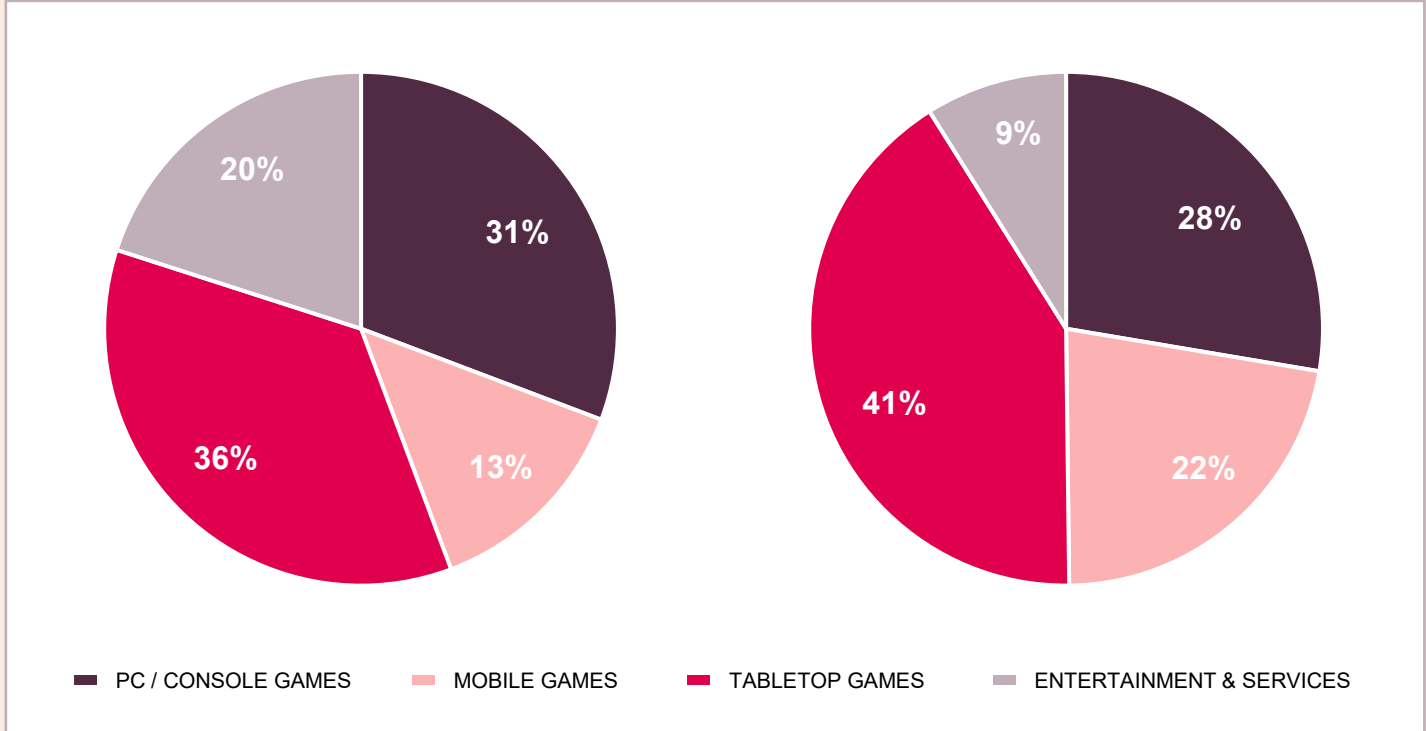



TABLETOP GAMES

Internal Headcount: 2,642 | Internal Studios: 22 | IP: 380


**asmodee**

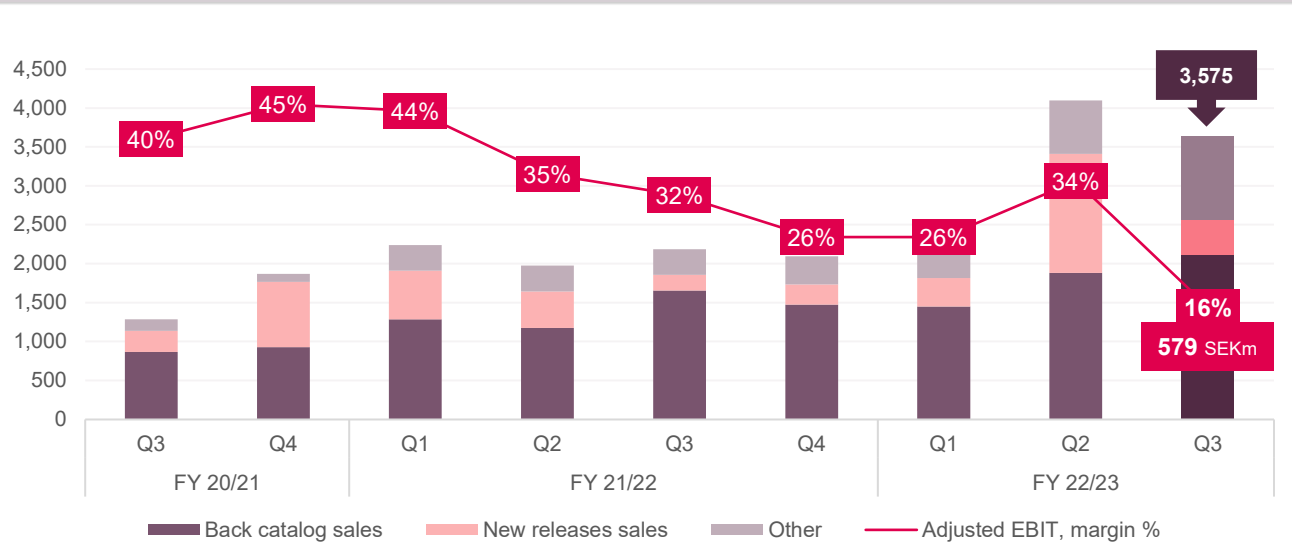
NET SALES SPLIT | Q3 FY 22/23



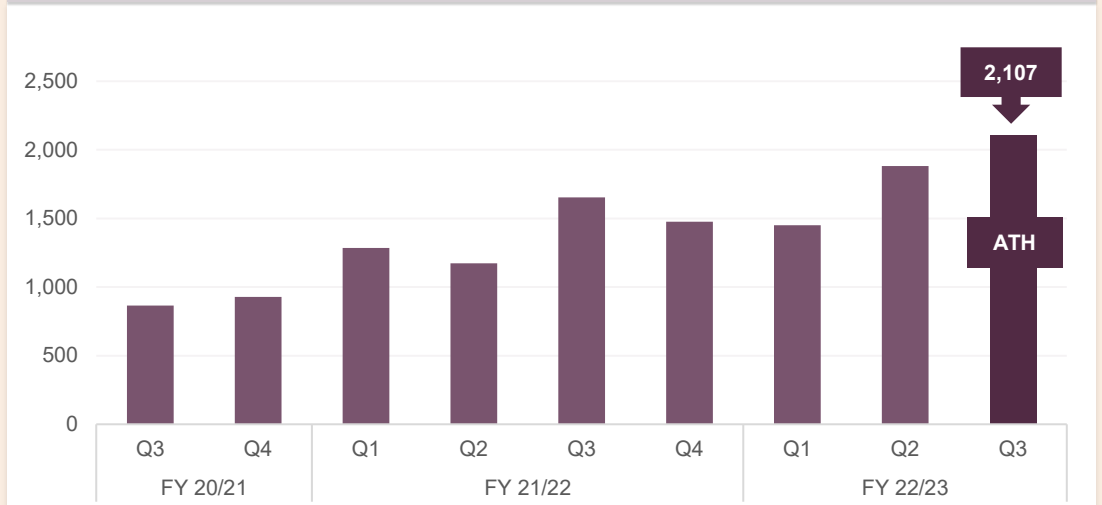


# PC/Console Games

## NET SALES REVENUE SPLIT SEKm & ADJUSTED EBIT MARGIN



## BACK CATALOG SALES SEKm



## NEW RELEASES



## TOP 10 BACK CATALOG TITLES Q3 FY22/23



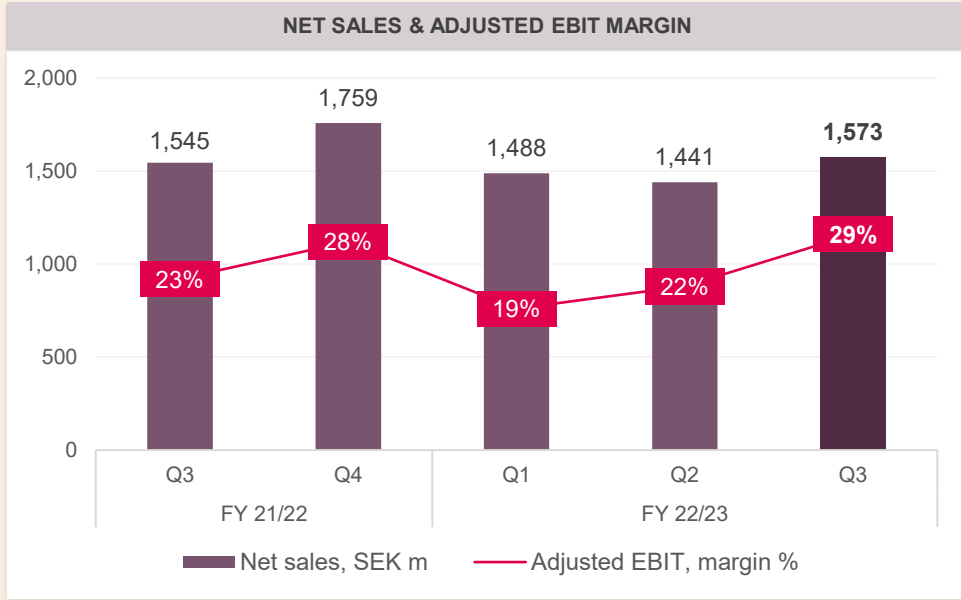
## OPERATIVE GROUPS







# Mobile Games



### NET SALES DRIVERS

Jigsaw Puzzle

Nonogram.com

Sudoku.com

PIMD

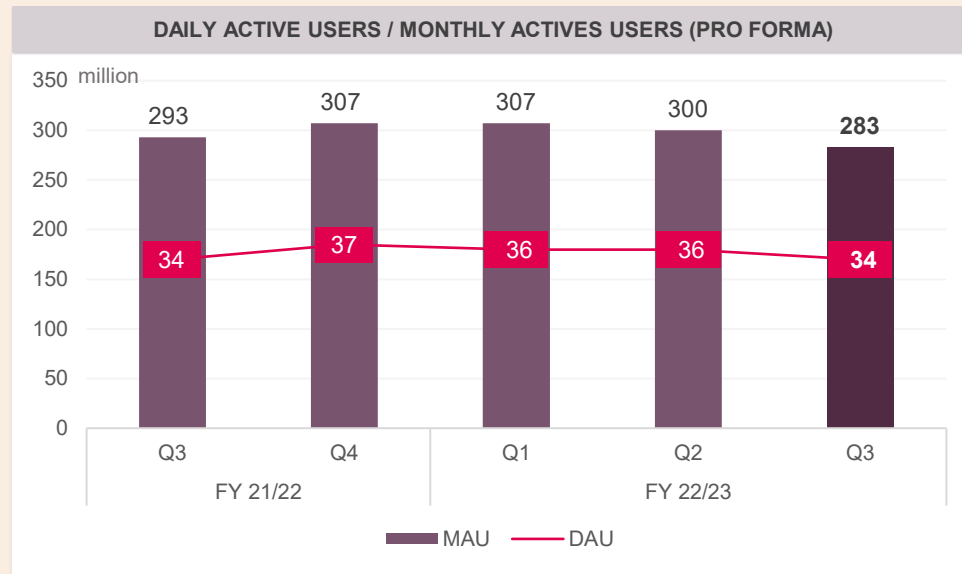
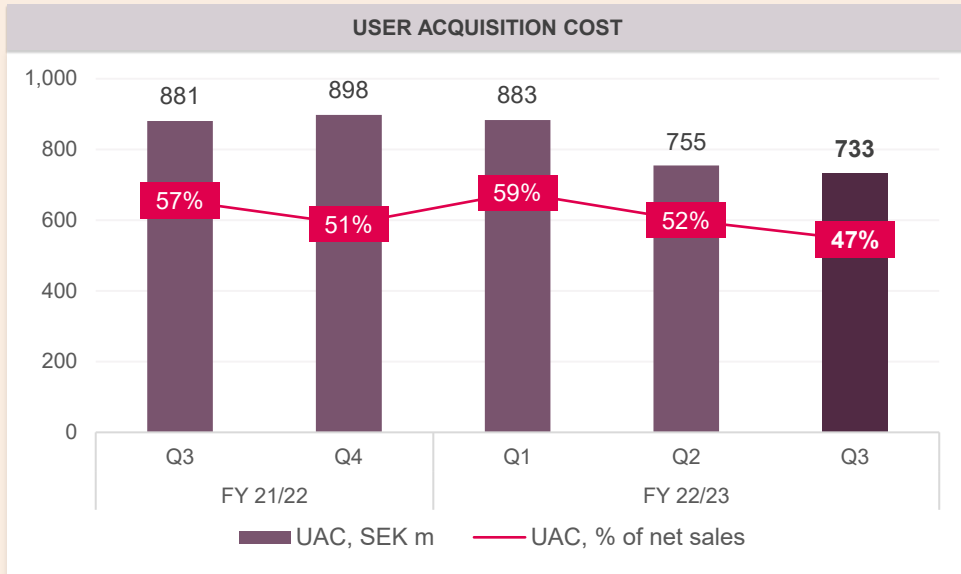
Number Match

Blockudoku

Art Puzzle

Phone Case DIY

Pixel Art



### NEW RELEASES

Logic Puzzles

Witch Arcana - Magic School

Backgammon

### OPERATIVE GROUPS

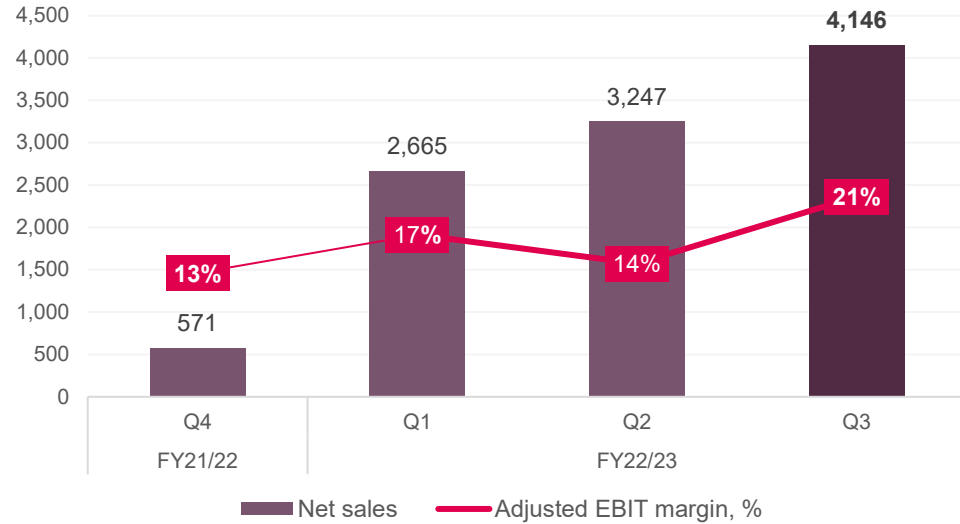
**DECA**

Easybrain



# Tabletop Games

## NET SALES SEKm & ADJUSTED EBIT MARGIN



## STRONG PIPELINE



Descent and Exploding Kittens VR signed with Saber



Challengers nominated for As d'Or in Experienced Player category



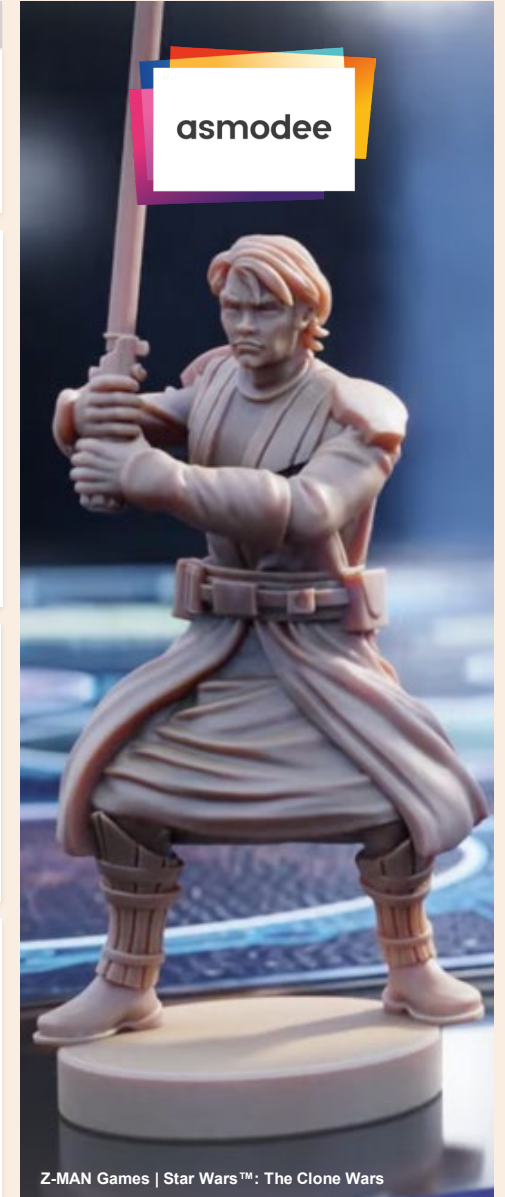
## INTERNAL STUDIOS



Solid performance in seasonally strongest quarter

Net sales  
**+28%**  
vs Q2

Adj. EBIT margin  
**+7 pts**  
vs Q2



Z-MAN Games | Star Wars™: The Clone Wars

# Asmodee Q3 Highlights

## Market

1

Tabletop market **stable** in challenging socio-economic context

2

Tabletop games remained a **favourite** with consumers over the holiday season

## Net sales and Adj. EBIT

3

**Solid topline performance** in seasonally strongest quarter

4

**Adj. EBIT resilient** in context of inflationary pressure and change in product mix

## Working capital and cash

5

Inventory decreased as **expected** in Q3, **unwinding is on track**

6

**Strong free cashflow generation in Q3**, further generation expected in Q4

# Resilient market in challenging context

In a challenging global socio-economic context, the Tabletop market shows a resilient performance with strong growth in TCG segment and moderate decline in Games against record high comparators



Tabletop Mass Market <sup>(1)</sup>			
Q3	YTD		Since pre-Covid :
Total Tabletop <b>-4%</b> vs Q3 '21/22 <small>Prior year comparator was at record level (+25% vs pre-Covid)</small>	Total Tabletop is <b>Stable</b> yoy TCG's (EU) <b>+18%</b>	Boardgames (US+EU) <b>-6,5%</b>	Total Tabletop 19-22 CAGR <b>+11%</b> Market retains significant proportion of accelerated growth from Covid period

**Tabletop games remained a favourite** for Christmas 2022 with 31% of 18+ consumers offering a tabletop gift in France, US, UK and Germany. <sup>(2)</sup>

**December sell-out was at an all-time record high.**

(1) Source : NPD, Games Market EU6 (ES, IT, DE, FR, UK, BENL) and Asmodee estimate for US games market  
 (2) Source: MIS for Asmodee, January 2023

# Solid P&L performance driven by TCG growth and benefitting from seasonality vs Q2

 <b>Q3</b>		 <b>YTD</b>	
<b>Net Sales</b> 4,146m SEK	+28% vs Q2 '22/23	<b>Net Sales</b> 10,058m SEK	+5% vs last year <sup>(1)</sup>
	-2% vs Q3 '21/22 <sup>(1)</sup>		
<b>Adj. EBITDA</b> 928m SEK	+76% vs Q2 '22/23	<b>Adj. EBITDA</b> 1,973m SEK	-3% vs last year <sup>(2)</sup>
	-3% vs Q3 '21/22 <sup>(2)</sup>		
<b>Adj. EBIT</b> 864m SEK	+91% vs Q2 '22/23	<b>Adj. EBIT</b> 1,760m SEK	-3% vs last year <sup>(2)</sup>
	-4% vs Q3 '21/22 <sup>(2)</sup>		

(1) On a pro-forma basis. Not adjusted for differences in exchange rates and thus not comparable to Embracer Group's definition to pro forma growth.

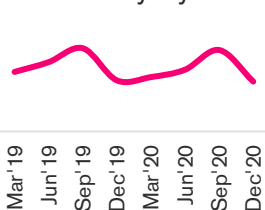
(2) On an adjusted pro forma basis

# Unwinding of inventory on-track and driving strong Q3 cash generation, further expected in Q4

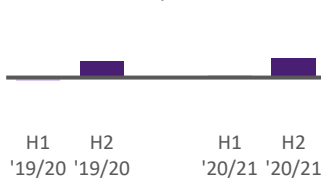
## Reminder from Q2

### Seasonality

Asmodee Historic Inventory Cycle



Asmodee Free Cashflow historic split H1/H2



### Expectation

Seasonal unwinding of stock to year end with ~70m€ of temp effects unwinding over next 12 months

Strong H2 cash generation even after accounting for a partial phasing to next year

## Q3 update

### Net Inventory

Q3 closing value = **3,761m SEK** <sup>(1)</sup>

**-543m SEK/ -15 days** vs Q2 <sup>(2)</sup>

### Free cashflow <sup>(3)</sup>

**780m SEK** <sup>(4)</sup> generated in Q3

**90%** conversion of Q3 Adj EBIT

**Inventory unwinding in line with internal forecasts and on track to deliver further FCF generation in Q4.**

(1) 338m€  
 (2) -56m€, on like for like basis excluding 12m€ impact of VR take-on balances

(3) Free Cashflow (FCF) = Adj. EBIT + operating D&A - capex +/- mvt in working capital  
 (4) 71m€

# Other business updates

## Key new releases in Q3...



... and strong pipeline in place for 2023/24

*Descent* and *Exploding Kittens VR* to be developed by Saber studios based on Asmodee IP's



X



## M&A Update

- 5 active discussions underway
- Solid pipeline of quality targets

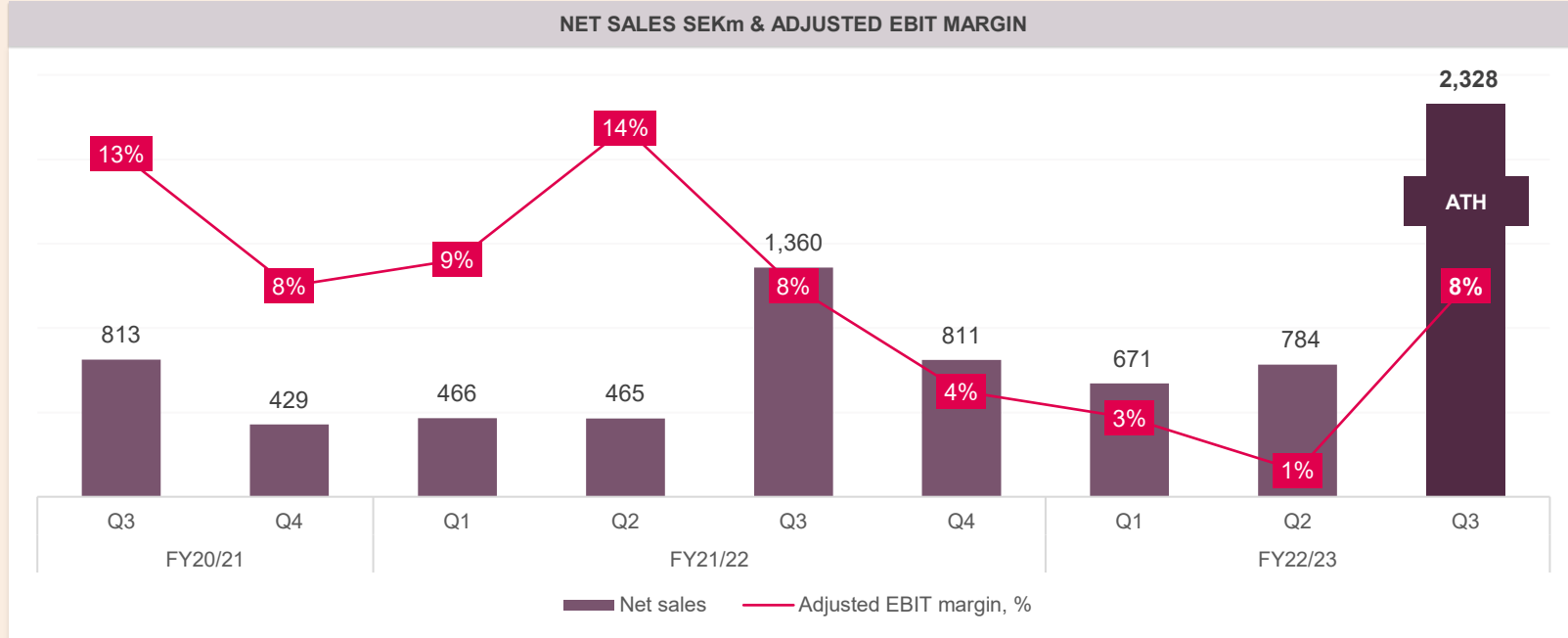


## Asmodee strategic priorities 2023/24

- Return to high pace of new releases and novelties
- Organic growth on back catalog
- Continued focus on responsible management of cost base
- Unwinding of remaining temporary inventory effects and delivery of strong free cashflow generation
- Revenue synergies with other Embracer operating units
- Inorganic growth opportunities



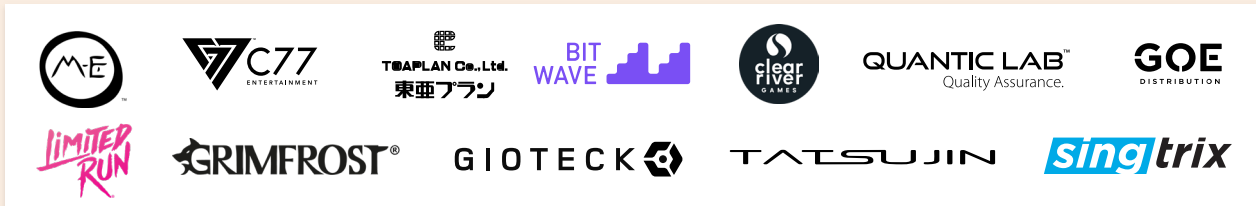
# Entertainment & Services



OPERATIVE GROUPS



COMPANIES



**THE LORD OF THE RINGS**

Five titles in production with 3rd party licensed partners that will release during the next 24 months.



**DARK HORSE ENTERTAINMENT**

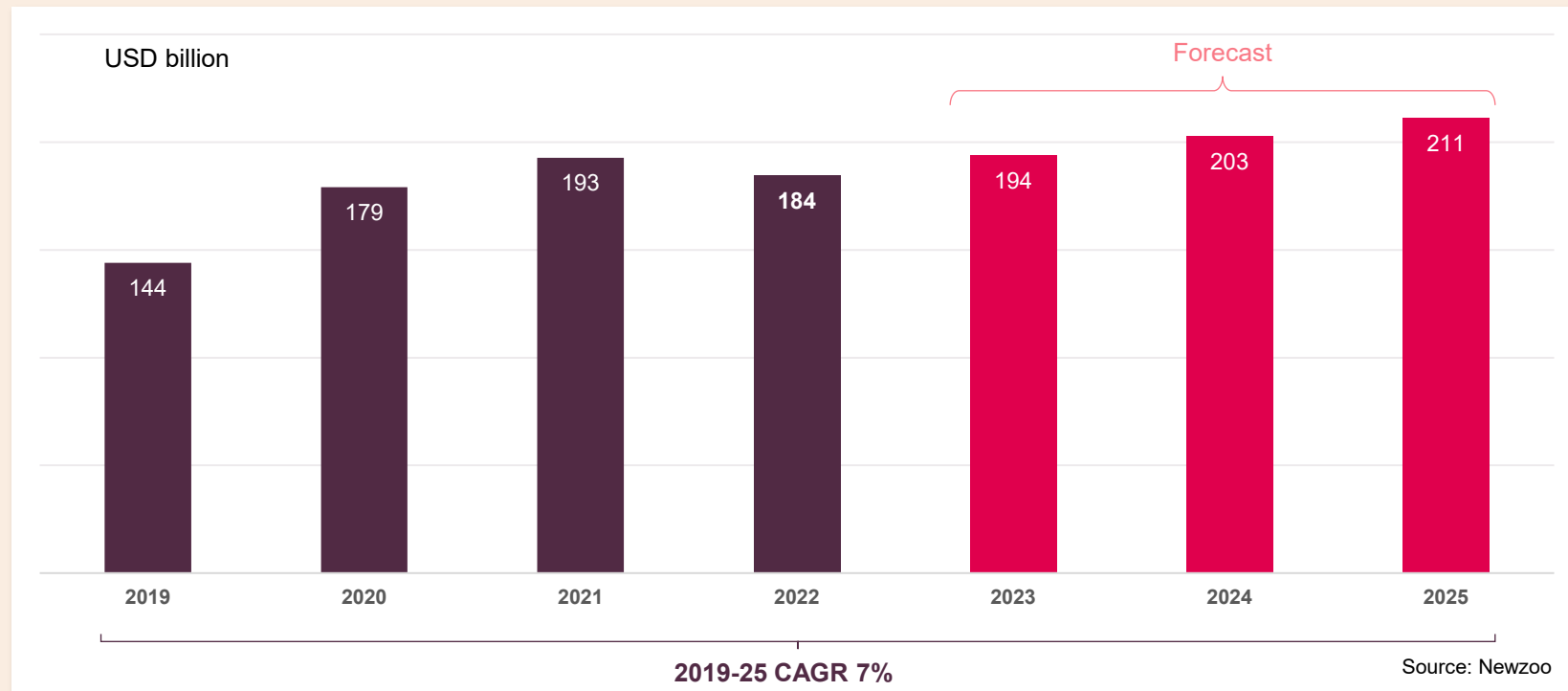
Healthy pipeline of projects in production

Source: as of 31 December, 2022



# Market update

## GLOBAL VIDEO GAMES MARKET REVENUE FORECAST



## GLOBAL MARKET

<p><b>PC *</b> expected to grow by <b>+1%</b> in 2023</p>	<p><b>Console *</b> expected to grow by <b>+9%</b> in 2023</p>
<p><b>Mobile *</b> expected to grow by <b>+5%</b> in 2023</p>	<p><b>Tabletop ***</b> all-time record month <b>+2%</b> YoY in December 2022</p>

- The global video games market is estimated by Newzoo to grow by +5% YoY to USD 194 billion, driven by much better console supply and a stronger line-up of new releases, among other factors.
- 2022 was a corrective year following two years of pandemic-induced growth with the global games market declining by 4% year-over-year. Compared to 2019, the market grew by 28%.
- The longer-term growth prospects also remain strong, with Newzoo expecting a +7 % CAGR between 2019 and 2025\*.
- The tabletop games market, which includes strategic trading cards and board games, has been stable during April-December 2022 YoY in both Europe and US.\*\*

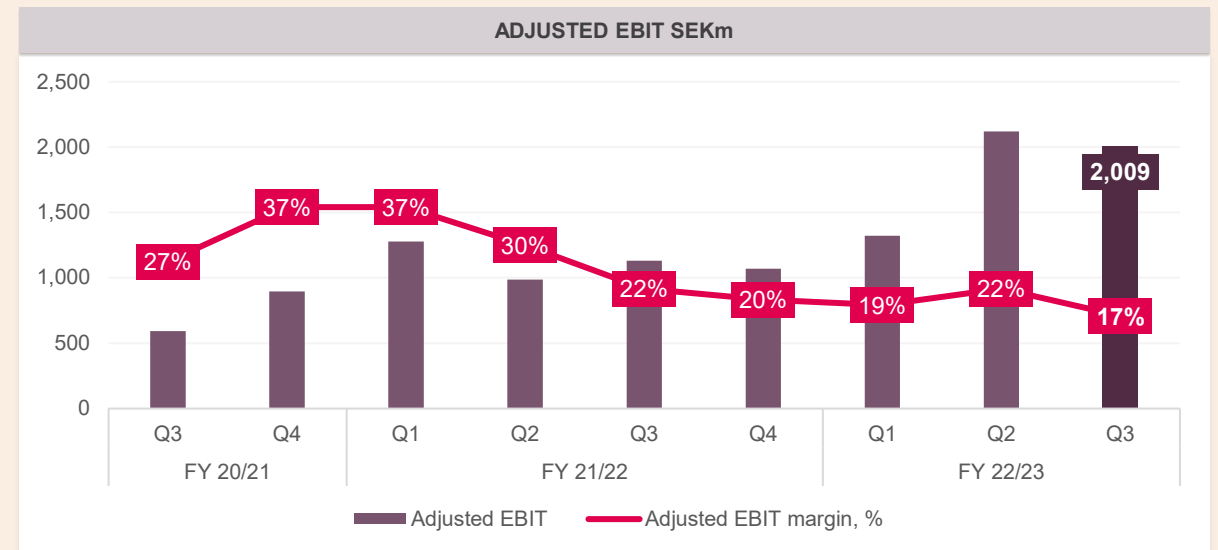
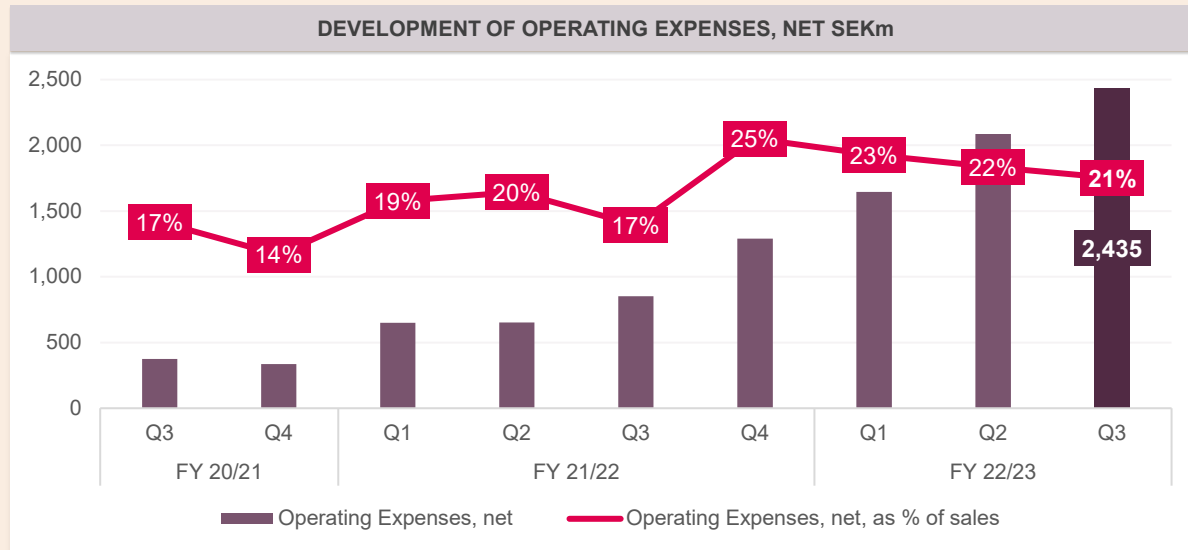
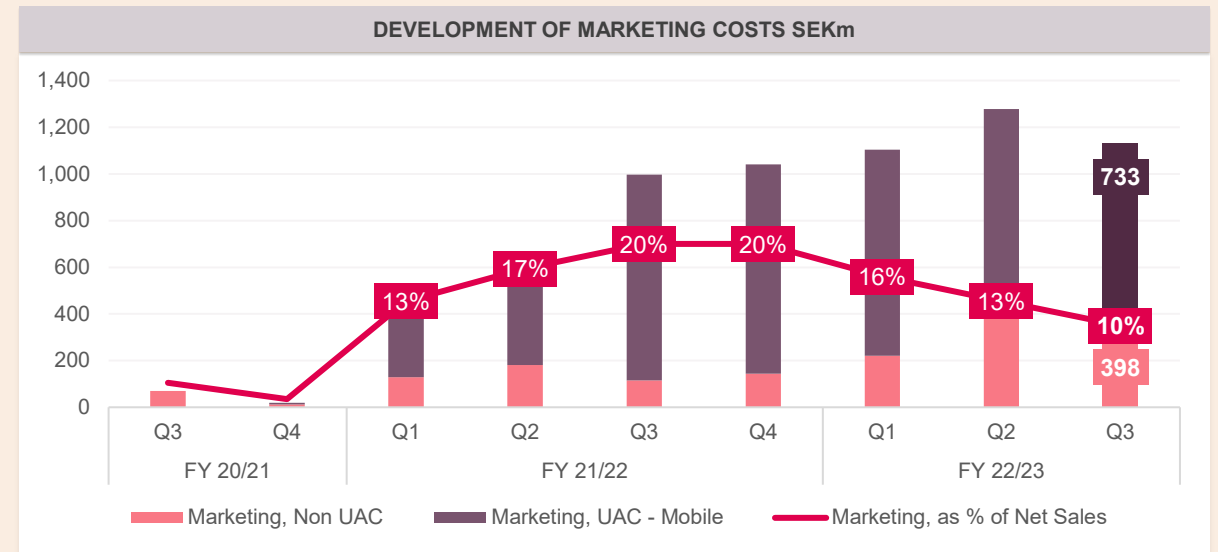
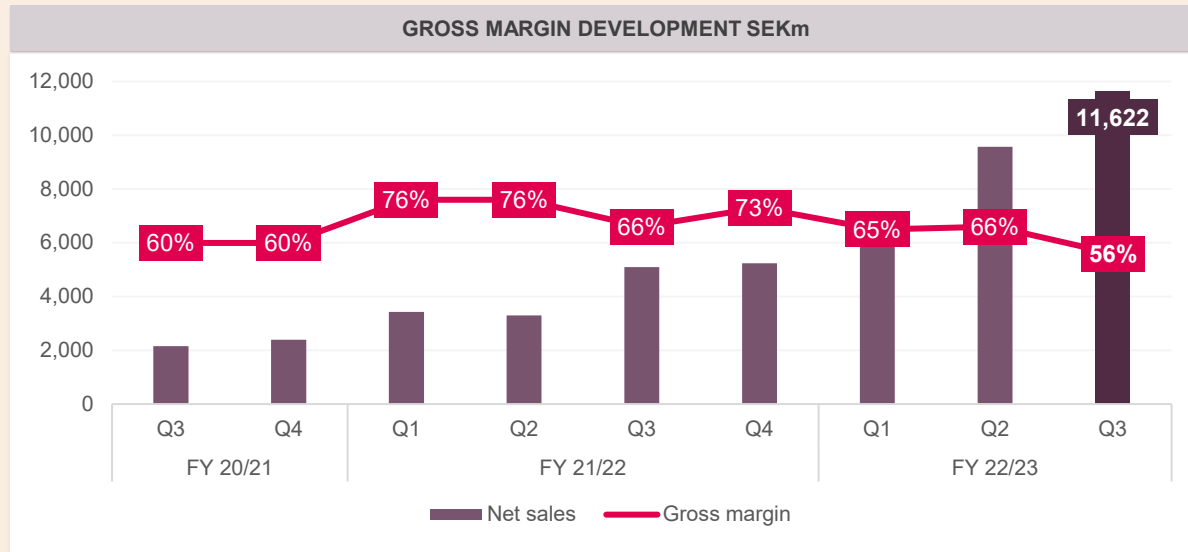


## 2. Financial Performance

# Key PNL Metrics

SEK million	Q3 FY 22/23	Q3 FY 21/22	YOY GROWTH	YOY ORGANIC GROWTH	YOY PRO FORMA GROWTH
<b>Net sales</b>	<b>11,622</b>	<b>5,091</b>	<b>128%</b>	<b>-3%</b>	<b>-3%</b>
Net sales – PC / Console Games	3,575	2,187	64%	-6%	-5%
Net sales – Mobile Games	1,573	1,545	2%	-14%	-15%
Net sales – Tabletop Games	4,146	-	-	-	-5%
Net sales – Entertainment & Services	2,328	1,360	71%	16%	16%
<b>Adjusted EBIT (margin %)</b>	<b>2,009 (17%)</b>	<b>1,130 (22%)</b>	<b>78%</b>	<b>-</b>	<b>-</b>
Adjusted EBIT – PC / Console Games	579 (16%)	694 (32%)	-17%	-	-
Adjusted EBIT – Mobile Games	464 (29%)	355 (23%)	31%	-	-
Adjusted EBIT – Tabletop Games	864 (21%)	-	-	-	-
Adjusted EBIT – Entertainment & Services	187 (8%)	111 (8%)	69%	-	-
<b>Adjusted EPS, SEK</b>	<b>0.76</b>	<b>0.96</b>	<b>-21%</b>		
<b>Adjusted EPS after full dilution, SEK</b>	<b>0.70</b>	<b>0.91</b>	<b>-23%</b>		

# Financial development



# Cash flow and investments

SEK million	FY22/23 Q3	FY21/22 Q3	TTM Q3
<b>Adjusted EBITDA</b>	<b>3,005</b>	<b>1,542</b>	<b>9,456</b>
Cash Tax	-361	-133	-830
Other items	34	78	312
<b>Operating Cash flow</b>	<b>2,678</b>	<b>1,487</b>	<b>8,938</b>
Net investment in intangible assets	-1,413	-969	-5,187
Net investment in tangible assets	-119	-91	-419
Net investment in financial assets	-96	-10	-185
<b>Net Investment</b>	<b>-1,628</b>	<b>-1,070</b>	<b>-5,791</b>
<b>Free Cash Flow before WC</b>	<b>1,051</b>	<b>417</b>	<b>3,147</b>
Change in working capital	671	-395	-2,483
<b>Free Cash Flow after WC</b>	<b>1,722</b>	<b>22</b>	<b>664</b>
Cash Flow from financing activities	318	6,098	27,391
Net investment in acquired companies	-4,601	-861	-37,328
<b>Cash Flow for the period</b>	<b>-2,561</b>	<b>5,259</b>	<b>-9,274</b>

- Solid cash flow generation in the quarter driven by reduced inventory and cash inflow from notable customer contracts.
- Actions initiated in previous quarter to focus on working capital reduction are progressing according to plan.
- Management expects to see solid cash conversion in this current quarter.
- At the end of December Net debt amounted to SEK 14.3 bn and available funds amounted to SEK 7.2 bn.
- The internal financial leverage target of 1.0x is expected to be reached by the end of the financial year.
- Embracer Group AB has an agreement on covenants in its credit agreements. The terms for these are 2.5x net debt through Adjusted EBITDA calculated according to agreement with lenders. As per 31 December Embracer has substantial headroom to the covenants.

## Cash & credit facilities

**SEK 6.0b**

by the time of this report

# Forecast

## WE REITERATE OUR ADJUSTED EBIT FORECAST

FORECAST	ADJUSTED EBIT
Financial Year 22/23	SEK 8,000 – 10,000 million
Financial Year 23/24	SEK 10,300 – 13,600 million

- For the PC/Console Games segment, we see a continued stable performance for live game services and for our strongest franchises, but also note a more normalized market for certain categories after a strong market in both 2020 and 2021. There are no major game releases expected in the quarter. As previously communicated, a notable range of outcomes from partnership- and licensing deals is expected to be completed and to contribute.
- In the Mobile Games segment, we expect seasonally lower activity and ad prices in Q4, and an adjusted EBIT margin below the year-to-date average. Worth noting, in the comparable period Q4 FY21/22, we had a notable income from one specific partnership deal in the Mobile Games segment.
- In the Tabletop Games segment, we expect the seasonally lowest activity and Adjusted EBIT margin of the financial year, in line with historical patterns.

A medieval stone castle with knights on a wooden siege tower. The scene is set during the day with a clear blue sky. The castle walls are made of grey stone blocks. A wooden siege tower is positioned against the wall, with several knights in armor climbing it. One knight in the foreground is wearing a blue and orange tunic with a white emblem. A blue banner with a white emblem is attached to the wall. The overall atmosphere is one of a historical or fantasy setting.

# Q&A

**Moderated by Simon Jönsson, ABG Sundal Collier, until 10:00 CET**

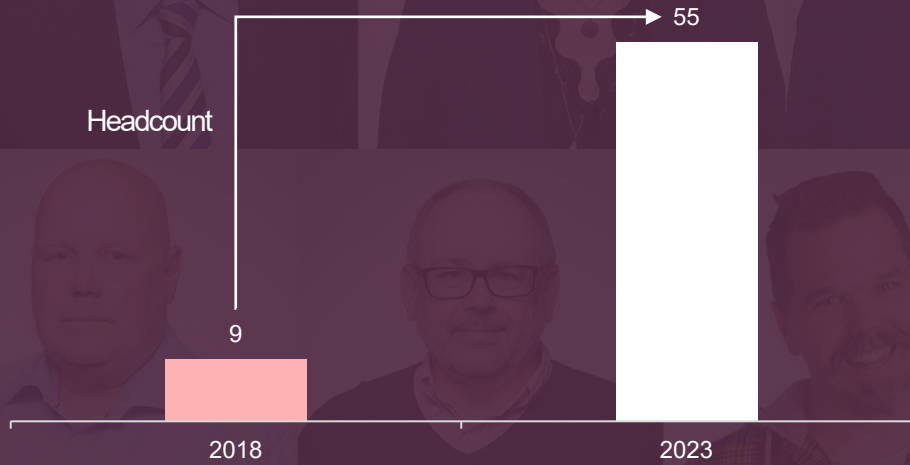
**This will be followed by Session 2: Deep Dives & Other Presentations**

### **3. Deep Dives & Other Presentations**





# We continue to build scalable corporate capabilities at the parent company



## Recent new hires



**Caren Yapp**  
Chief Strategic  
Partnerships Officer



**Arman Teimouri**  
Head of Public Affairs

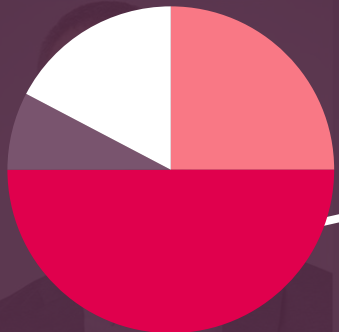


**Atieh Jardenäs**  
Head of Governance &  
Compliance Legal



**Adam Weissbach**  
Head of Commercial,  
Consumer & IP Legal

## Parent Company Team



- Legal, ESG & Cyber Security
- Communication and IR
- Corporate Finance
- M&A & Bus Dev

## Global Finance Team

- Corporate Finance: **26**
- Operative Group CFOs: **12**
- Finance & Accounting: **479**

## What do we do?

- Administration
- Brand & Communication
- Business Development
- CISO
- Data meetups
- Knowledge sharing
- ESG / Sustainability
- Consumer & IP Legal
- Games Archive
- Governance
- Group strategy
- Investor Relations
- Legal
- M&A
- Management
- Privacy
- Finance
- Compliance
- Public affairs
- ...

# Careen Yapp

- Joined Embracer Group as Senior Executive in January 2023
- Based in Los Angeles, California
- + 20 years of experience in the industry
- Former senior licensing manager at THQ from 1999 to 2004
- Chairman of the board for Women in Games International and as a board member of the Entertainment Software Association Foundation



**CAREEN YAPP**

CHIEF STRATEGIC PARTNERSHIPS OFFICER  
EMBRACER GROUP

- Lead business development at group level
- Drive business synergies and collaborations across the group.
- Help to create new business models,
- Grow partner programs
- Develop partnerships with the biggest business impact

# 224 games in the pipeline

Based on local management estimates on 15.02 2023

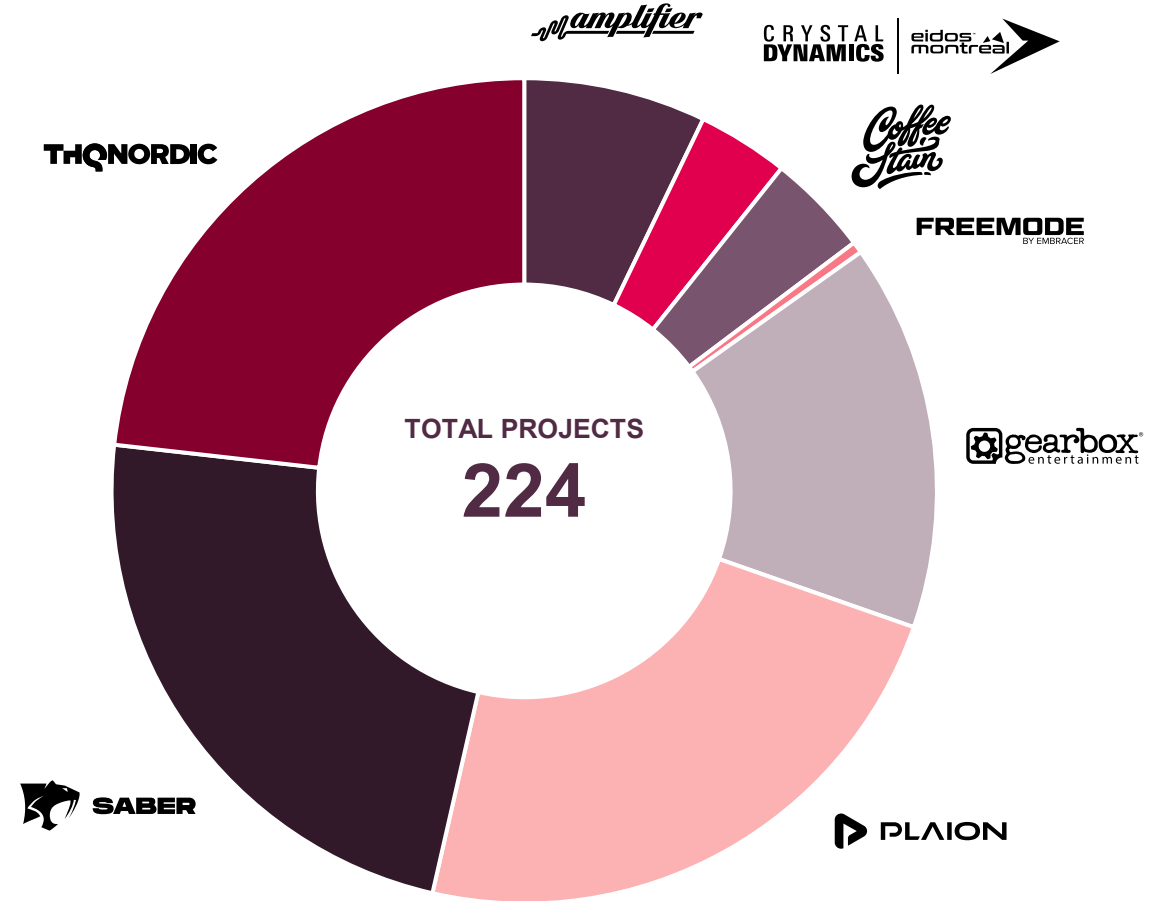
PROJECT / DEVELOPER SPLIT



- Porting projects / New platforms
- Major new DLC / New content
- AA, A & Indie <40 SEKm
- AA, A & Indie >40 SEKm
- AAA projects

# of projects

PROJECT SPLIT PER OPERATIVE GROUP

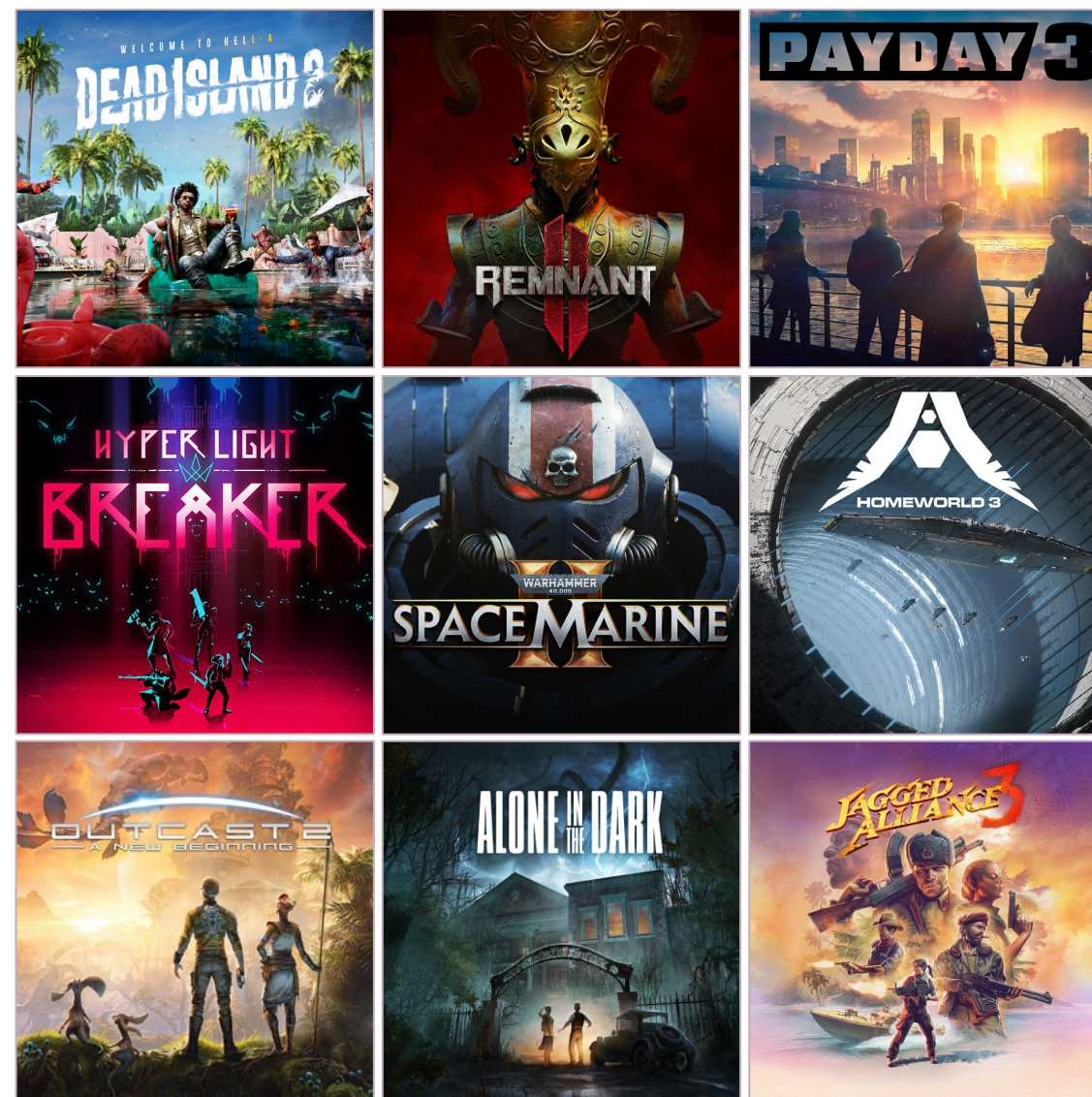
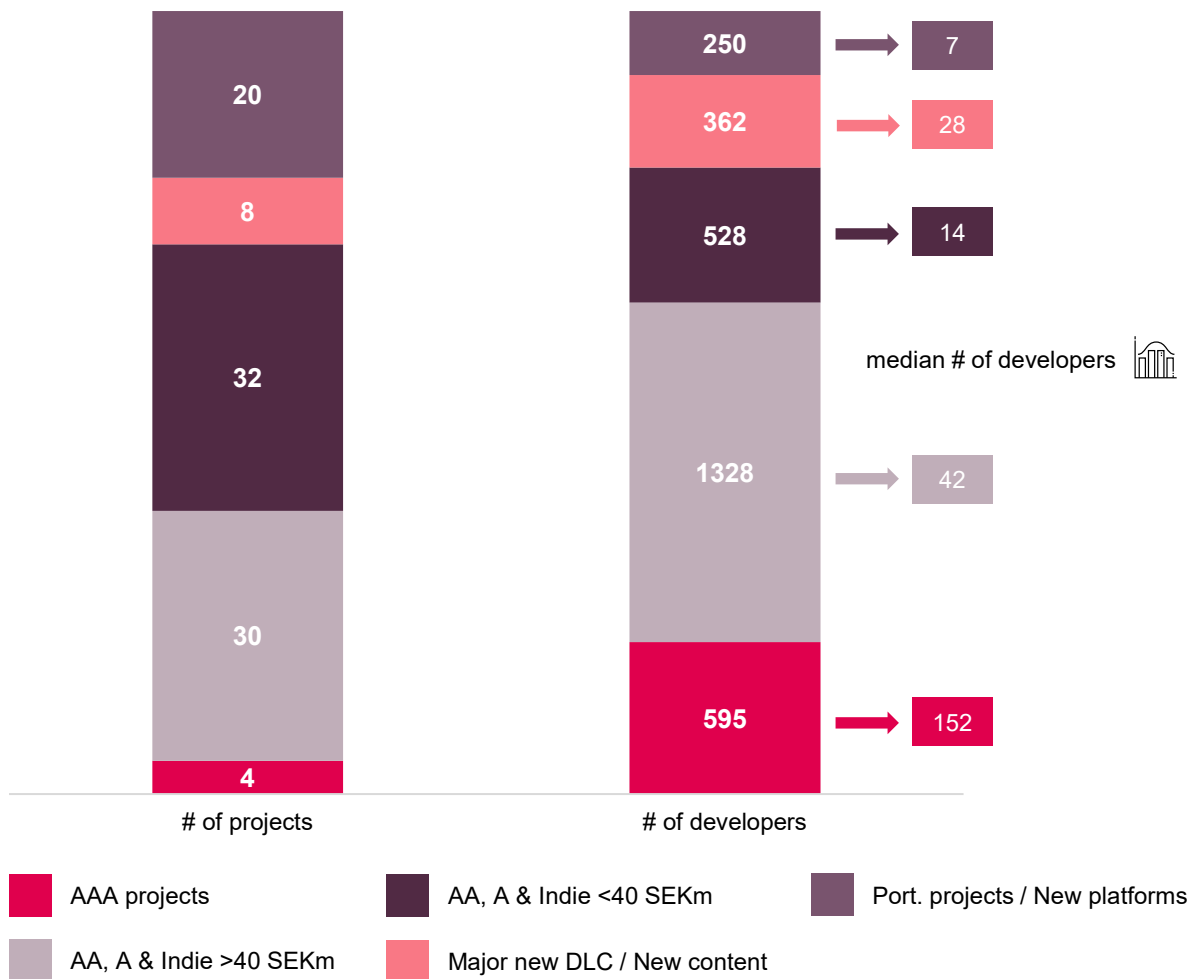


# 94 games in the pipeline for FY 23/24

Based on local management estimates on 15.02 2023

94 PROJECTS  
(of 58 unannounced)

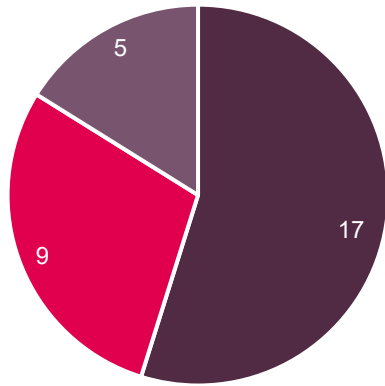
3063 DEVELOPERS



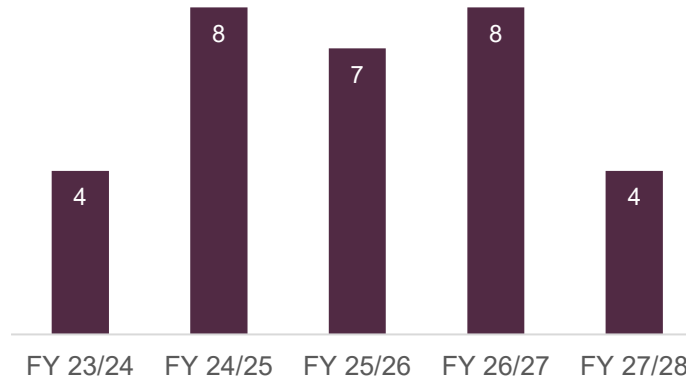
# 31 AAA games in the pipeline up to FY 27/28

Based on local management estimates on 15.02 2023

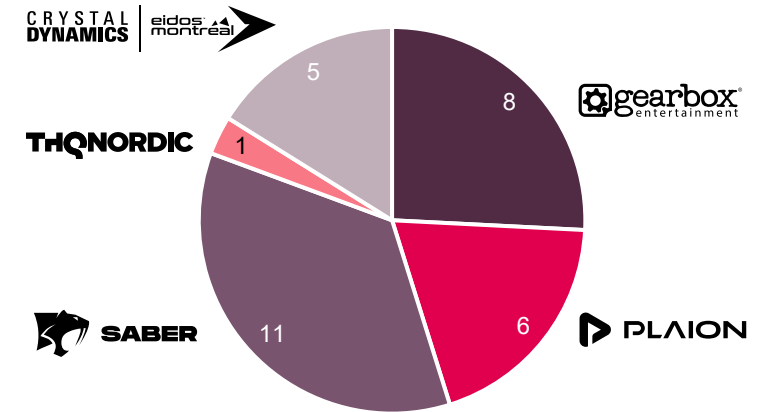
AAA PROJECT DEVELOPMENT STATUS



AAA RELEASE WINDOW

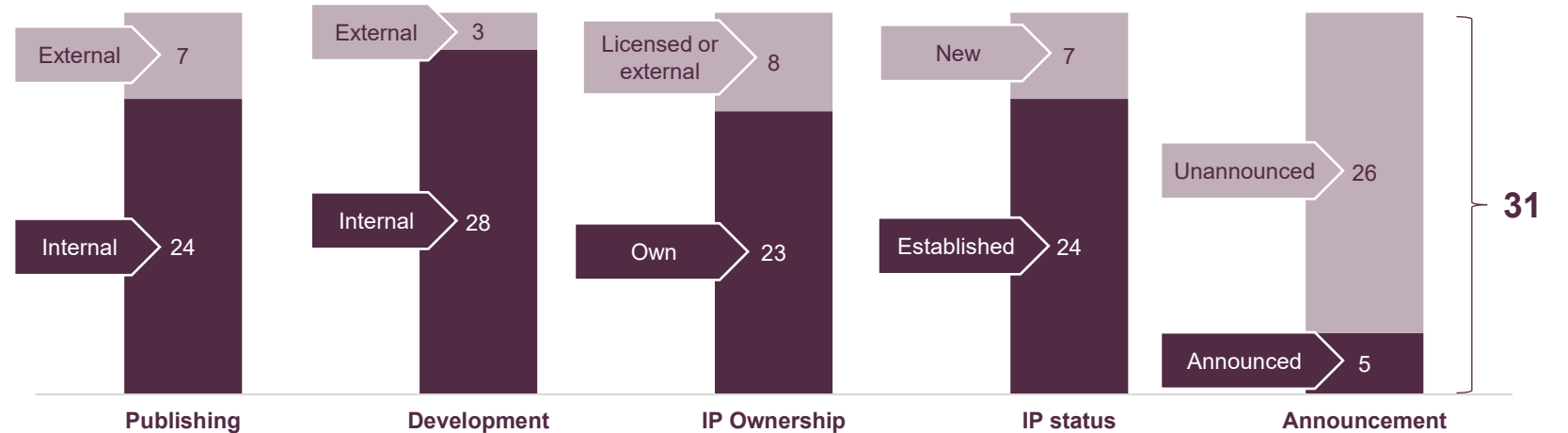


AAA PROJECTS COUNT PER OPERATIVE GROUP



■ Full production ■ Pre production ■ Concept phase

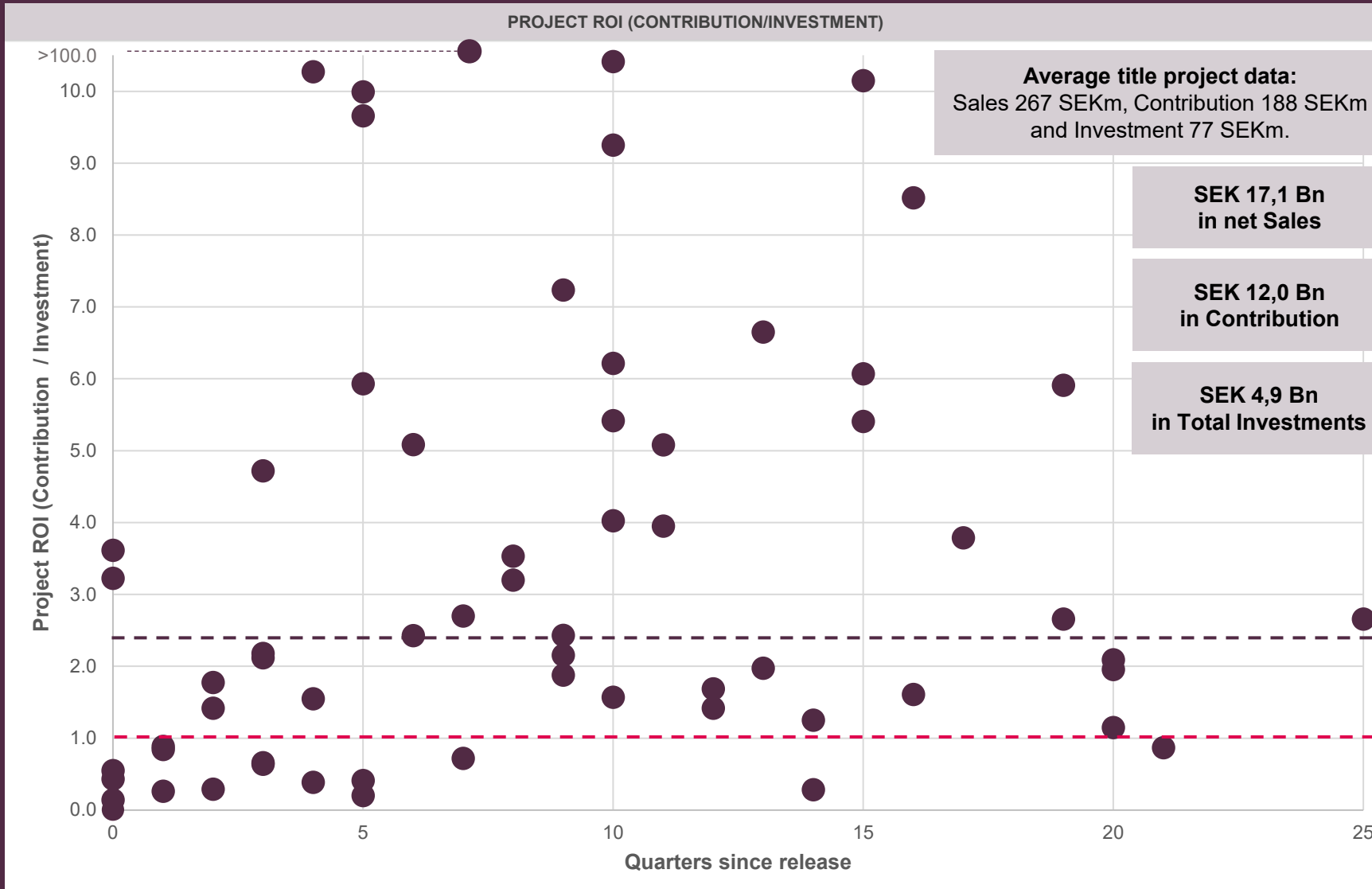
AAA GAMES KEY FIGURES



**Embracer AAA game definition \***

1. Above 100 full-time game developers at peak development phase
2. Notable or significant marketing budgets and expected to sell a minimum of two million units
3. If development work is paid by an external partner, Embracer has a notable economic upside

# Project ROI – PC/Console



- Based on reported numbers until 31 December 2022
- Sample includes projects with sales above SEK 40 mn or investment above SEK 40 mn (64 projects)
- ROI = Contribution / Investment
- Contribution = Gross Profit less marketing expenses from release to 31 December 2022.
- Investment = Capitalized Development Expenses including follow-on investment.

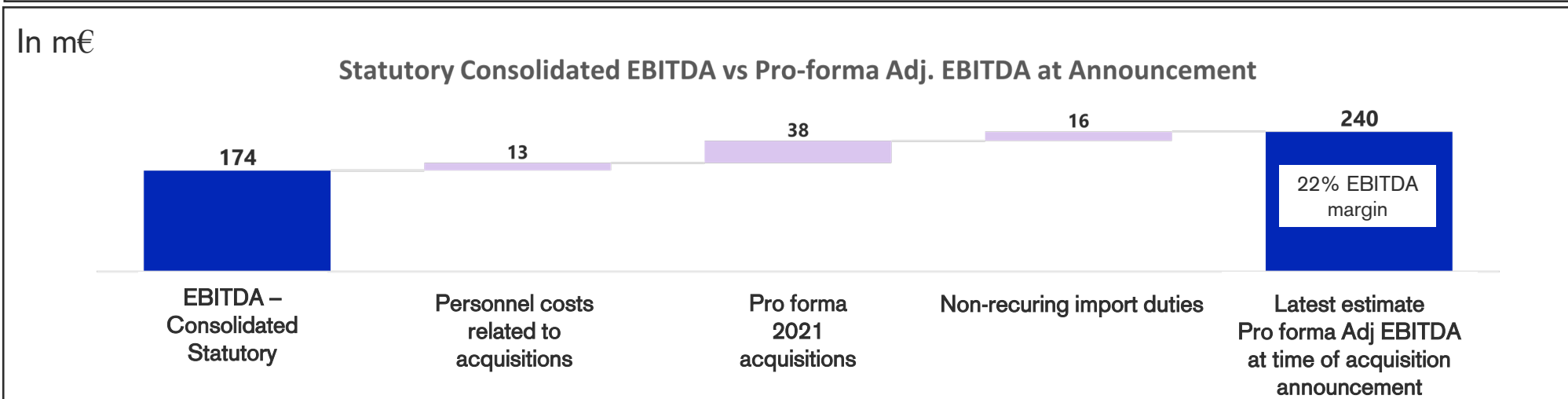
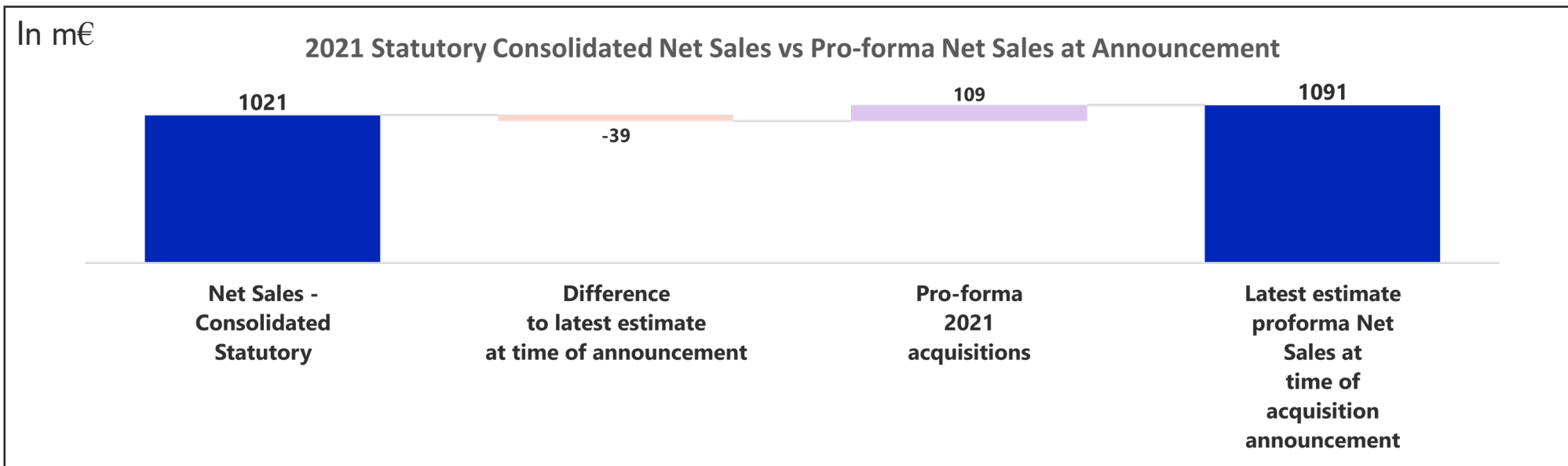
# Asmodee – a proven value accretive M&A strategy

Value-accretive M&A acquisition strategy									
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acquisition	3	3	8	2	7	8	3	5	1
IPs & Studios	✓	✓	✓	✓	✓	✓	✓	✓	
Local distribution		✓	✓		✓	✓			✓
Interactive	✓		✓					✓	
Content & eCommerce						✓	✓	✓	

Dozens of IPs acquired through the acquisition of studios including iconic brands such as:

2021 Acquisitions:  
BGA, Plan B, Miniature Market, The Island, Exploding Kittens

# Asmodee – pro-forma adjusted results reflect forward looking contribution of the acquired asset







# Ghost Ship Games Strategy Update

**Søren Lundgaard – CEO & Co-founder**



July 2021



POST DEAL STRUCTURE

EMBRACER+  
GROUP

*Coffee  
Stain*



Ghost Ship Games will remain independent  
as a sister company to Coffee Stain

November 2021



Lifetime concurrent players on Steam

Zoom 1w 1m 3m 6m 1y 3y all



January 2022



# JANUARY MONTHLY GAMES

For PlayStation Plus  
members

Monthly games accessible for duration  
of PS Plus subscription only.



## Deep Rock Galactic Passes 10 Million Players Thanks To PlayStation Launch

That's more than double the players on Xbox and PC as of last November.

February 2022



## DEEP ROCK GALACTIC - THE BOARD GAME



[Project We Love](#)



[Copenhagen, Denmark](#)



[Tabletop Games](#)

€2,512,409

pledged of €200,000 goal

19,889

backers

April 2022



### Lifetime player count history



November 2022



Lifetime player count history

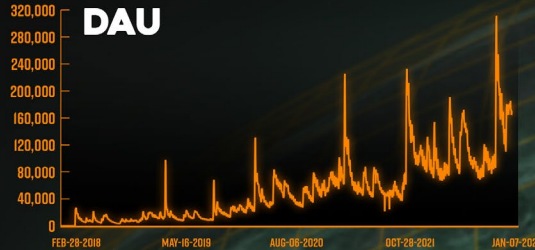


# January 2023

## DEEP ROCK GALACTIC

DANGER. DARKNESS. DWARVES.

2022 YEAR IN REVIEW  
USER BASE HAS ALMOST TRIPLED SINCE 2019



### USER BASE IN 2022 (STEAM ONLY)

DAILY ACTIVE USERS  
**113,700**  
(UP FROM 75,400 IN 2021)

MONTHLY ACTIVE USERS:  
**827,890**  
(UP FROM 541,036 IN 2021)

AVERAGE CONCURRENT USERS  
**11,544**  
(UP FROM 7,828 IN 2021)

PEAK CCU  
**46,688**  
(UP FROM 41,733 IN 2021)



### USER ENGAGEMENT (STEAM ONLY)

42 HRS 45 MINUTES AVERAGE TIME SPENT (PR USER)	506,929 PLAYERS PLAYED FOR MORE THAN 100 HOURS
25,961 YEARS TOTAL TIME SPENT FOR ALL USERS SINCE LAUNCH IN 2018	202,324,083 SESSIONS SINCE LAUNCH OF DRG IN 2018

### UNITS SOLD

(ACROSS ALL PLATFORMS SINCE 2018 LAUNCH)

MORE THAN  
**5.5 MILLION**  
UNITS SOLD

- 2,340,934 UNITS SOLD IN 2022
- 1,385,985 UNITS SOLD IN 2021
- 1,180,595 UNITS SOLD IN 2020
- 404,213 UNITS SOLD IN 2019
- 502,312 UNITS SOLD IN 2018



MORE THAN 3.4 MILLION DLC UNITS HAVE BEEN SOLD SINCE LAUNCH

9.5M UNITS CLAIMED ON PLAYSTATION THROUGH PS PLUS DURING JANUARY

OVER 750,000 NEW PLAYERS JOINED DRG ON ALL XBOX PLATFORMS DURING 2022

19,889 BACKERS SUPPORTED THE DRG BOARD GAME ON KICKSTARTER DURING FEBRUARY 2022 WITH OVER €2,500,000

### PLATFORMS ADDED DURING 2022

PLAYSTATION 4 & PLAYSTATION 5  
(JANUARY 2022)

XBOX SERIES X/S  
(SEPTEMBER 2022)

BOARD GAME  
(DECEMBER 2022)



### REVIEWS

(STEAM ONLY)

OVERALL SINCE LAUNCH  
**97% POSITIVE**  
REVIEWS OUT OF 142,533 TOTAL REVIEWS

STEAM250.COM OVERALL  
**RANK #29**  
BEST-REVIEWED GAME ON STEAM OF ALL GAMES OF ALL TIME

### SOCIAL

STEAM FOLLOWERS:  
**1,956,453**  
RANKS #6 OF THE MOST FOLLOWED GAME ON STEAM OF ALL TIME

DRG DISCORD MEMBERS:  
**435,862**  
THE DRG DISCORD SERVER IS AMONG THE 25 MOST ACTIVE GAMING SERVERS IN THE WORLD

REDDIT SUBSCRIBERS:  
**242,688**  
(UP FROM 27,992 IN 2021)

VIEWS ON TIKTOK:  
**24,565,50**  
AND 130K FOLLOWERS AFTER ONLY 8 MONTHS

### IN-GAME STATS

#### THESE ARE THE TOP 5 CAUSES OF DEATH ON HOXXES!

#1 FALL DAMAGE	52,328,314
#2 GLYPHID GRUNT	24,607,949
#3 FRIENDLY FIRE	20,150,449
#4 GLYPHID DREADNOUGHT	15,947,971
#5 GLYPHID PRAETORIAN	9,822,443



OUT OF THE **278,568,095** TOTAL PLAYER DEATHS IN 2022, YOU HAVE ALSO REVIVED YOUR FELLOW TEAMMATES **226,350,798** TIMES.  
**WELL DONE, MINERS!**



SUPPLY POD-RELATED INCIDENTS ARE STILL A SIGNIFICANT CAUSE OF DEATH FOR DRG EMPLOYEES, CLAIMING **3,950,012** COWORKERS IN 2022

BOSCO ONLY CAUSED **2,441** PLAYER CASUALTIES IN 2022, MAKING HIM ONE OF THE LEAST DANGEROUS ENTITIES TO PLAYERS ON HOXXES



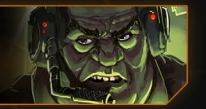
YOU MANAGED TO MINE **14,854,038,260** CRAFTING MINERALS DURING 2022, MAKING IT THE MOST LUCRATIVE YEAR FOR DEEP ROCK GALACTIC SO FAR

YOU ALSO MINED **377,873,823** PHAZYONITE SINCE ITS INTRODUCTION IN SEASON 02. THAT SHOULD BUY YOU QUITE A LOT OF HATS.



IN-GAME WORD COUNT: **110,143**  
(FOR REFERENCE, THE HOBBIT IS A BIT ABOVE 95,000 WORDS)

MISSION CONTROL VOICELINES: **828**  
DWARVEN VOICELINES: **3669**





# Ghost Ship Games

Minority investments to support the Danish gaming ecosystem



## Ugly Duckling Games

Game-based products for the EdTech sector



## Half Past Yellow

Indie-games for Steam and Switch



## Bolverk Games

Specialists in VR games – working on Genotype for Quest 2

# - ANNOUNCING - GHOST SHIP PUBLISHING

## **OPEN DEVELOPMENT**

Community Driven  
Steam Early Access  
Passion & Personal

## **FLEXIBLE DESIGN**

Endlessly  
Expandable  
Worldbuilding  
Deep Systems

## **SOLID BUSINESS**

Equal Partnerships  
Full Transparency  
Consumer-friendly  
Business Models



# Ghost Ship Games Strategy Update

**Søren Lundgaard – CEO & Co-founder**



The image shows two people sitting on a rooftop at night, looking out at a starry sky. The person on the left has dark hair and is wearing a dark jacket. The person on the right has red hair tied back and is wearing a dark jacket. In the foreground, a trumpet is visible, and there is a can with the word "Life" and a star on it. The sky is a deep blue with many stars and some light streaks.

# Q&A

Until 11:00 CET