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Three Transformative Transactions
The new combined group

<table>
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<tr>
<th></th>
<th>EMBRACER GROUP Pre. Acq.¹</th>
<th>Easybrain</th>
<th>aspyr</th>
<th>gearbox</th>
<th>EMBRACER GROUP Post. Acq.</th>
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<tbody>
<tr>
<td>Internal development studios</td>
<td>59</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>63</td>
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<tr>
<td>External development studios</td>
<td>57</td>
<td>2</td>
<td>1²</td>
<td>13</td>
<td>73</td>
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<tr>
<td>Number of IPs</td>
<td>222</td>
<td>15</td>
<td>3</td>
<td>4</td>
<td>244</td>
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<tr>
<td>Development projects</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Announced</td>
<td>61</td>
<td>9</td>
<td>1</td>
<td>3</td>
<td>74</td>
</tr>
<tr>
<td>Unannounced</td>
<td>96 (Tot: 157)</td>
<td>8</td>
<td>5</td>
<td>10</td>
<td>119 (Tot: 193)</td>
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<tr>
<td>Developers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internal</td>
<td>3,576 (Tot: 4,539)</td>
<td>207</td>
<td>140</td>
<td>367</td>
<td>4,290</td>
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<tr>
<td>External</td>
<td>963</td>
<td>56</td>
<td>100²</td>
<td>310</td>
<td>1,429 (Tot: 5,719)</td>
</tr>
</tbody>
</table>

¹ Includes A Thinking Ape Entertainment and ILGO Mobile Entertainment although not fully consolidated with Embracer Group per 20201231, expected closing during Q1 2021/2022

² Aspyr uses 100+ contractors with an external work-for-hire studio
Embracer’s heritage

Note: Circles denote the year in which respective company was founded. Dotted lines denote the year in which the respective company was acquired by Embracer Group.
Founded by entrepreneurs and run by entrepreneurs
Organization overview post transaction

Group HQ
Karlstad, Sweden
CEO Lars Wingefors

THQ Nordic
Vienna, Austria
Klemens Kreuzer
Operational CEO

Koch Media
Munich, Germany
Klemens Kundratitz
Operational CEO

Coffee Stain
Skövde, Sweden
Anton Westbergh
Operational CEO

Amplifier
Game Invest
Stockholm, Sweden
Per-Arne Lundberg
Operational CEO

Saber Int.
Maplewood, US
Matthew Karch
Operational CEO
Andrey Iones COO

DECA Games
Berlin, Germany
Ken Go
Operational CEO

Gearbox
Texas, US
Randy Pitchford
Operational CEO

Easybrain
Limassol, Cyprus
Oleg Grushevich
Operational CEO

aspyr

Easybrain

Organization overview post transaction
Purchase price for the Transactions

• The aggregated day one purchase price for the Transactions amounts to approximately SEK 9.3 billion on a cash and debt free basis. Approximately SEK 2.1 billion is paid in cash and SEK 7.2 billion in newly issued Embracer B shares.

• Maximum additional consideration amounting to SEK 12.5 billion, which is subject to fulfilment of agreed milestones, both operational and financial, over a period of up to 7 years. Maximum approximately SEK 7.0 billion is paid in cash and a maximum approximately SEK 5.5 billion in Embracer B shares at VWAP20 at time of signing.

• To earn the aggregated maximum total consideration of SEK 21.8 billion the acquired businesses must generate an accumulated Operational EBIT in excess of SEK 23.0 billion over the next 6 to 7 years.
Estimated net sales and operational EBIT of Transactions
FY 21/22

<table>
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<tr>
<th>Estimated Net Sales, SEK million</th>
<th>3,600 to 4,600</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Operational EBIT, SEK million</td>
<td>1,000 to 1,500</td>
</tr>
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</table>

Note: 1) Easybrain, Aspyr & Gearbox
Capital structure

- Embracer Group’s capital allocation strategy is essential for continued growth.
- Embracer reiterates the ambition to maintain a strong balance sheet and strives to maintain a net cash position to maintain maximum strategic flexibility. For the right inorganic growth opportunity, financial leverage could temporarily exceed 1,0x operational EBIT to net debt, where operational EBIT is measured as management expectations for the coming twelve months.
- Solid net cash position post-closing of the Transactions providing desired strategic flexibility.
- Cash at hand and available credit facilities post the cash payment of the Acquisitions amounts to approximately 10,0 billion.