Proposed acquisition of Asmodee
Subject to completion of legal and local social obligations.

Management presentation, December 16, 2021
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Today’s presenters

Lars Wingefors  
CEO  
Embracer Group

Johan Ekström  
CFO  
Embracer Group

Randy Pitchford  
CEO  
Gearbox Entertainment Company

Matthew Karch  
CEO  
Saber Interactive

Stéphane Carville  
CEO  
Asmodee

Marc Nunes  
Head of Board Games  
Asmodee

Thomas Koegler  
Head of Strategy & Business Development  
Asmodee

Gaëlle d’Engremont  
Partner  
PAI
Today’s agenda

1. Background to the transaction
2. Asmodee presentation
3. The contemplated transaction
4. Key strategic rationale
5. Key financial rationale
6. Financing structure & directed share issue
7. Any other updates and Q&A
Shared DNA

- Shared strong cultural fit
- Decentralised operational model with integrated approach toward IP, studios, publishing and distribution
- Track record for organic and M&A-led growth

Joint opportunities

- Cross-fertilised IP across Gaming categories
- Stronger foundation for transmedia growth
- Strengthens licensing partnerships with world leading IP owners
- Potential for distribution efficiencies

Financially attractive

- Enhances the new Group’s strong financial profile
- Adds diversity, predictability, resilience
- Immediate accretion to adjusted earnings per share and free cash flow per share

Source: Company
Key transaction terms

Transaction overview

- The day one consideration is approximately EUR2.75bn\(^1\) in total
- EUR350m would be paid to the main shareholder, PAI, and certain other minority shareholders in newly issued Embracer B shares\(^2\) and approximately EUR2.4bn in cash and debt refinancing
- Asmodee’s other minority shareholders would sell the majority of their shares upfront for cash, and retain a minority interest of approximately 4 percent of the shares which would be subject to put and call options, exercisable in year 2, 5 and 6, pursuant to which such shareholders could receive a maximum of 40,984,678\(^2,3\) newly issued Embracer B shares
- If the put option is exercised by the current shareholders of Asmodee, and subject to clearance by all applicable antitrust authorities, the transaction would be expected to close the first half of the calendar year 2022
- Asmodee’s CEO Stéphane Carville together with his management team would continue to lead the new operating group
- Asmodee would continue to operate as before the transaction with no reorganisation expected driven by the transaction

Financing structure

- The acquisition would be financed by cash at hand, available credit facilities and new credit facilities from Nordea Bank, SEB and Swedbank, including a SEK6bn term loan with expiry in 30 months, as well as SEK12bn in bridge loans
- The group’s average interest rate on utilised gross debt is expected to be less than 1.00 percent going forward
- Embracer would expect to refinance the bridge loans in the next 12 months, whereas the term loan adds long term strategic flexibility
- Post-closing of the acquisition of Asmodee, Embracer would expect to have more than SEK9bn in liquid funds to support investments in organic growth and enable additional acquisitive growth
- At the time of closing, Embracer expects pro forma net debt of approximately SEK17bn
- In line with Embracer’s target, financial leverage could temporarily exceed 1.0x net debt to operational EBIT\(^4\) but should at least return to below 1.0x over the medium term

Source: Company

Notes:
1. Including payment for Asmodee’s recently signed acquisitions scheduled to close early 2022. The corresponding enterprise value would also include other minority interests at Asmodee’s Group level
2. Priced at the volume weighted average price of SEK 89.98 during the 20 trading days preceding, but not including, 15 December 2021
3. For the purpose of this press release, the equity price at completion as well as the potential dilution from new shares to be issued in the future in relation with the Asmodee acquisition assume a completion date as of March 31 2022
4. Operational EBIT is measured as management’s expectations for the coming twelve months
Financial rationale

- Accretive to shareholders, adds approximately 30% in forecasted Operational EBIT with approximately 7.5% dilution

- The combined group would have a forecasted Operational EBIT range of SEK9.0-11.0bn during FY 22/23 and SEK9.8-12.9bn during FY 23/24
  - These forecasts exclude further planned M&A

- Pro forma Net Sales of Asmodee for this calendar year is estimated to be EUR1.1bn
- Pro forma Adjusted EBITDA of EUR240m
- Pro forma Adjusted Operational EBIT of EUR206m

- Solid free cash flow generation, driven by a capex-light business model and efficient working capital management processes
- Historically Asmodee has yielded a pre-tax free cash flow conversion of approximately 70-80%
- The transaction is expected to be immediately accretive to FCF per share

- Asmodee management expects to have a double digit organic profit growth over the coming five-year period

Source: Asmodee

Notes:
1. The new estimate is a combination of Embracer’s Q2 21/22 figures and the new figures for Asmodee
2. Based on IFRS standards, includes pro forma adjustments to reflect twelve months of trading for all M&A transactions signed by Asmodee during FY21
3. 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
4. Operational EBIT reflects EBIT excluding acquisition related amortisations for consistency with Embracer’s financial KPI definitions
Great games, amazing stories, infinite possibilities

- Leading international Publisher & Distributor for Board & Trading Card Games and Video Games
- Founded in 1995
- 22 fully owned studios and 300+ IPs
- Sales and distribution in 50+ countries (of which 21 with direct presence)
- Global team of 2,300+ FTEs
- Decentralised operational model with integrated approach toward IP, studios, publishing and distribution
Asmodee’s journey into becoming a global innovative content group

From a French specialised distributor to a European Board Game player

A global Board Game publisher and distributor with a broad IP portfolio

An innovative Gaming and global content group with a consumer and data-centric approach

Business sales (EUR)

1995  ~40m
2007  110m
2013  ~500m
2018  ~1.1bn
2021

Asmodee 1.0

- Creation of Asmodee in France by passionate Board Game players (1995)
- First major acquisition with Jungle Speed (1998)
- Expansion to European countries with Germany, Spain, UK and Belgium (2008-2010)

Asmodee 2.0

- Successful integration of high potential studios widening Asmodee’s IP portfolio (2013-18)
- Expansion into the U.S. market thanks to studios with strong communities and IPs, emphasising the international strategy (e.g. Fantasy Flight Games and Days of Wonder)
- Strengthening of the European footprint (e.g. Nordics, Italy, the Netherlands, Poland)

Asmodee 3.0

- Fostering organic growth thanks to Pillar Brands strategy and strong go-to-market
- Expansion along the value chain with Direct to Customer (D2C) distribution
- Acquisitions of Digital Board Game Platforms TricTrac and Board Game Arena (BGA)
- Launch of Aconyte, imprint studio publishing fiction novels to leverage on Asmodee’s own IP (2019)

Source: Asmodee
Asmodee is a leading independent global Board Game platform

Key financials

- **EUR1.1bn** business sales in FY21PF
- +25% CAGR business sales over 17A-21PF
- +18% CAGR organic business sales over 17A-21PF
- 40+ bolt-on acquisitions performed since inception
- c.22% Adj. EBITDA margin
- 70-80% average FCF conversion\(^1\) over 19PF-21PF

Commercial KPIs

- 22 fully-owned studios
- 300+ owned IPs
- 970+ games
- ~45m games sold in 2020 (Board Games only)
- 50+ countries addressed, of which 21 with direct presence
- Leading market positions\(^2\) (16% global market share)

Revenue composition (2021PF)

- **Diverse across geographies**
  - North America
  - France
  - UK
  - Rest of Europe
  - RoW & Others

- **Diverse across activities**
  - Board Games
  - Trading Card Games
  - Digital, Interactive & Entertainment
  - Other

- **Diverse across channels**
  - Hobby & Independents
  - Online retailers
  - Multi-specialised
  - Mass retailers
  - Others

Source: Asmodee

Notes: Estimates represent Management’s latest view on financials and growth rates include Management adjustments

1. FCF conversion = (Cash EBITDA – Capex – var. in WC) / Cash EBITDA
2. #1: France/UK, #2: World, #3: US excl. Exploding Kittens

EUR1.1bn

Notes: \(\text{Partner IP} \cdot \text{Owned IP} = 30\% \cdot 70\% = 21\%\)
Asmodee’s four complementary and synergistic platforms bring amazing experiences to consumers

25 years backbone platform

Boardgames
Strong growth on a resilient market

Tabletop
Social

3 new emerging platforms

Interactive
Growth acceleration platform

Video games

Consumer
Audience engagement platform

Comics
Novels

Entertainment
IP development platform

Online board games

Film TV

Source: Asmodee
Large, growing and non-cyclical worldwide games market

**2015A-2026E RSP** *(in €bn)*

Historical growth was mainly driven by boardgames increasing penetration in the population combined with more qualitative / quantitative boardgames offer.

During the Covid pandemic, customer habits have structurally shifted towards playing boardgames to spend more time with friends, spouse or family.

Growth will remain higher than pre-pandemic levels, due to:
(i) higher penetration rates in the population, (ii) higher number of purchases per year, (iii) expected price increases.

Sources: Asmodee, Bain & Co
Notes: (1) Boardgames and TCG (excluding puzzles) | (2) Retail Sales Price
3 main categories of players with specific behaviors and purchasing patterns

<table>
<thead>
<tr>
<th>Boardgames fans</th>
<th>Casual players</th>
<th>Digital parents</th>
</tr>
</thead>
<tbody>
<tr>
<td>~500m</td>
<td>~250m</td>
<td>~500m</td>
</tr>
</tbody>
</table>

### Gamer profile

- **Boardgames fans**
  - 35-40 y.o.
  - "Playing is my main hobby"
  - Buy 10+ games p.a.
  - Play on a weekly basis
  - Rationale for playing: Intellectual & competitive challenge
  - Key channel: Hobby stores

- **Casual players**
  - 20-30 y.o.
  - "I sometimes play to socialize"
  - Buy ~3.5 games p.a.
  - Play on a monthly basis
  - Rationale for playing: Leisure & fun time with friends

- **Digital parents**
  - 40-45 y.o.
  - "I play during family time"
  - Buy ~3.5 games p.a.
  - Play on a monthly basis
  - Rationale for playing: Family quality time

### Notes:

1. Est. share of player population in Western countries based on Customer Survey results for U.S. & France, actual figures vary depending on countries (March-18 with 24,007 respondents in France & 37,451 respondents in the U.S.)

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Sources: Asmodee, Bain & Co.

Key channel

- Hobby stores
- Broad market

Mainstream players
Covid has increased boardgame consumption from existing customers…

- Covid pushed existing customers to increase yearly spendings:
  - Acquisition of more games
  - Acquisition of more complex and expensive games

April 2021 consumer survey – All boardgame players(1)

Question: How often did you play boardgames?

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Pre-Covid (Mar-20)</th>
<th>Post-Covid (Apr-21)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Once a week or more</td>
<td>10%</td>
<td>14%</td>
</tr>
<tr>
<td>2-3 times a month</td>
<td>19%</td>
<td>14%</td>
</tr>
<tr>
<td>Once a month</td>
<td>27%</td>
<td>33%</td>
</tr>
<tr>
<td>Once every 3 months</td>
<td>3%</td>
<td>14%</td>
</tr>
<tr>
<td>2-3 times a year</td>
<td>19%</td>
<td>10%</td>
</tr>
<tr>
<td>Once a year</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Less often or never</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

55% played > once a month to 72% played > once a month (+17 points)

Higher boardgames consumption from existing players during Covid period, with share of frequent players (> once a month) increasing by +17 points

Sources: Philibert client data, Asmodee Consumer Survey
Notes: (1) Survey conducted in the US in April 2021 among 1,000 respondents
... and accelerated recruitment of first-time buyers, with high retention rates

- Lockdowns pushed people to find new sources of entertainment
- Customer acquisition during lockdowns driving higher awareness, eventually leading to repeat purchases (e.g. people offering games to friends & family) and therefore boosting organic growth
- Attractive profiles of newly-recruited customers:
  - Diverse profiles
  - More expensive 1st purchase basket: €41 vs. €38 in 2019
  - Higher loyalty: 35% repurchase rate for first-time buyers vs. 29% in 2019
- ~10% of 2020 end-customers are first-time buyers

October 2021 consumer survey – First-time buyers during Covid period

Question: Will you buy boardgames?

- 21% will play as much or more
- 54% will play as much as or more
- 26% will play less than before
t

~74% retention of first-time buyers during Covid period expected to buy at least as many boardgames in the future, demonstrating ability to retain new end-customers

Sources: Bain & Co, Consumer Survey
Notes: (1) Bain survey on selected key geographies (US, UK, France) on 2,655 respondents o/w 379 new buyers (Q3 2021)
Asmodee is a global leading games publisher & go-to-market specialist

Asmodee benefits from a unique virtuous dual-positioning on the value chain, with an integrated publishing and go-to-market model

Authors
- Develop, finance and market a game based on initial concept
- Owner of the IP rights
- Distribute through appropriate channels
- On-the-ground marketing activities

Publishers
- Identify games from initial idea
- Refine and adapt universe and mechanisms
- Test and improve games
- Organize outsourced manufacturing
- Ensure games marketing
- Perform continuous improvement
- Develop games extensions

Go-to-market
- Organize logistics: storage, dispatching, etc.
- Design go-to-market strategy: online marketing, advertising, events, games conferences, etc.

Retailers
- Sales: manage relationship with retailers, place products, etc.
- Distribute games to retailers

Development into retail through D2C

- Direct access to authors via online platforms
- Presence through M&A
- All types of games addressed
- Customizable
- Children
- Party
- Tabletop

All retail channels served
- Online retail
- Specialized
- Mass-Market
- Hobby / Independent

A unique positioning on the value-chain (in publishing and go-to-market) enables Asmodee to have full control of its go-to-market strategy

Sources: Company
Asmodee has a rich portfolio of 300+ owned IP plus partnerships with world leading franchises

Best-in-class, young and modern IP published across 22 studios

Go-to-publishing & distribution partner for other world leading franchises

Source: Asmodee
Asmodee’s development business model is a «low risk» model since the Group generates profits within 1st print run.

**Development costs**
- Games designers’ wages
- Graphic designer costs

**1st run print economics**
- €30 MSRP\(^{(1)}\) per game
- €15 sales per game
- €10.5 business margin (70%)

€9 margin contribution after shipping & royalties
\[ x \]

\[ c.30k \text{ units sold as 1st print run} \]

\[ \text{c.€150k development costs} \]

\[ \text{c.€270k margin on 1st print run} \]

Low development costs / breakeven point ensuring profitability of any new game published

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Sources: Bain & Co
Note: (1) Manufacturer’s Suggested Retail Price
Asmodee’s development business model is a « low risk » model since the Group generates profits within 1st print run.

Selected awards
- As d’Or (2004)

Core game launched in 2004

One single IP successfully declined into multiple products …

- By Geographies
  - Europe
  - Nordic countries
  - Germany
  - Worldwide

- By Interests
  - Dice edition
  - Cards edition
  - Track Switcher

- Anniversary editions
  - 15th anniversary
  - 10th anniversary

- By Age
  - Kids: First Journey

- By Platform
  - Digital platforms (PC, console & mobile)

… to continuously drive organic growth

Uninterrupted growth generated by core game and continuously accelerated with multiple new gaming adaptations

Sources:
- Company
Notes:
- (1) Breast Cancer Research Foundation
- (2) Business sales excluding digital, FY16-20PF figures presented at constant FX rate (EUR/USD: 1.16)

<table>
<thead>
<tr>
<th>Variations</th>
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<th>By Platform</th>
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<td>Anniversary editions</td>
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<td>15th anniversary</td>
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<td>By Age</td>
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<td>Digital platforms (PC, console &amp; mobile)</td>
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<th>Business sales(2) (€m)</th>
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<tr>
<td>FY16PF</td>
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<td>16.6</td>
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+23.5% p.a.

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<th>Units sold (k)</th>
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<tr>
<td>FY16PF</td>
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<tr>
<td>944</td>
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</table>
Asmodee’s brands are young & modern and therefore offer significant potential for growth

Focused on building global consumer brands

Pillar brands

High-potential brands

Supported by a bedrock catalogue of over 300+ IPs

Strong positive correlation between global awareness and sales

Current positioning of historical iconic Board Game brands

Global awareness

Number of units sold
Asmodee’s footprint is truly global, with sales and distribution in 50+ countries

Source: Asmodee
Note:
1. Board Games and TCG market in 2020. Excludes Exploding Kittens
3 new emerging platforms for an IP group to bring amazing experiences to consumers and foster organic growth, leveraging on a strong and resilient boardgame backbone.

**Consumer-centric strategy leveraging on a comprehensive ecosystem built around the audience**

- Engage audiences to amplify and fulfill consumer-led demand for boardgames and Asmodee’s IPs
- Two distinct consumer-centric strategies adapted to each player profile
  - Increase boardgame fans share of wallet
  - Attract newcomers and elaborate a comprehensive and powerful ecosystem built around the consumer

**Complementary offer to attract new categories of players, build engaged communities and monitor consumer trends**

- Interactive Games
  - Apps for mobile & tablets: digital versions of boardgames
  - Board Game Arena: leading board gaming platform (acq. in 2021)
  - Licensing-out
  - D2C / E-commerce
    - Philibert: French platform (acq. in 2020)
    - Miniature Market: U.S. platform (acq. in 2021)

**Expansion into broader universes to further increase brand awareness and foster boardgames business’ organic growth**

- Leverage on new media to reach new customers and to offer a complimentary experience to Asmodee’s existing customers
- Books (novels, comics)
- Media content (TV / Movie scripted and unscripted content)
- Consumer products (accessories, apparel, etc.)

Source: Asmodee
Asmodee is a proven consolidation platform, with a broad and actionable pipeline of 50+ targets.

Value-accretive M&A acquisition strategy

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<td>Local distribution</td>
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<tr>
<td>Content &amp; eCommerce</td>
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Dozens of IPs acquired through the acquisition of studios including iconic brands such as:

Source: Asmodee
## Attractive opportunity to cross-fertilise IP within Games

### Turbocharge Asmodee’s rich Board Game IP into Video Games

- Embracer has access to a vast library of hit Asmodee IP ripe for interactive development

### Leverage Asmodee’s Board Game expertise across Embracer’s rich IP

- Asmodee will have access to Embracer IP for Board Game experiences

### Additional reach and revenues through Books & Entertainment

- Develop broader entertainment offering across TV, Film & Books
- Opportunity to further deepen the worlds and characters of Embracer IP through Aconyte¹

### Opportunities for Hybrid Gaming experience

- Unique combination of Physical, Digital and Cross-Play Gaming to provide a unified experience²
- Immersive Board Gaming through AR, VR and other emerging technologies

### Cross-fertilisation between Physical and Digital Gamers communities

- Potential to offer unrivalled Gaming experiences to consumers
- Unique opportunity to build Physical and Digital Gaming consumer data

### Tremendous synergies through data-sharing and analysis

- Leverage overlapping fan base and develop cross-marketing opportunities
- Improved analytics for Board Games will drive traffic to Video Games

### Other organic growth opportunities

- Potential new avenues of innovation for location-based experiences (e.g. theme parks, escape rooms, arcades, game cafés)

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Sources: Company, Asmodee

Notes:
1. Asmodee’s fiction novel publisher
2. Includes companion apps, scenario builders and NFTs
Asmodee becomes the ninth operating group of Embracer, continuing to operate independently.

Corporate structure post transaction

Snapshot of the combined Group

<table>
<thead>
<tr>
<th>Op. Group</th>
<th>EMBRACER GROUP</th>
<th>Asmodee</th>
<th>THQNORDIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>1</td>
<td>9</td>
<td></td>
</tr>
</tbody>
</table>

| Studios² | 86           | 22      | 108       |

| IPs       | 260+         | 300+    | 560+      |

| Employees | 9,000+       | 2,300+  | 11,300+   |

Sources: Company, Asmodee

Notes:
1. Company information as at Sep 2021
2. Internal studios
Great IP is valuable across multiple channels

The lines between media are blurring

EMBRACER is embracing transmedia

GAMES IP → MEDIA → GAME → FILM

**Film**
- $439M Box Office
- 76M Views (S1)
- 33M Views
- 71M+ Units Sold
- 2022 Release

**TV**
- 76M Views (S1)
- 33M Views
- 71M+ Units Sold
- 2022 Release

**Music**
- $439M Box Office
- 76M Views (S1)
- 33M Views
- 71M+ Units Sold
- 2022 Release

**GAMES**
- 10M+ Units Sold
- 6M+ Units Sold
- June 2021 Release
- $540M Box Office
- 7M+ Units Sold
- 16.5M+ Players¹

Source: Box Office Mojo, Forbes, Billboard, VG Chartz

¹ Number of players includes subscription services and free weekend at Epic Game Store.
Foundation in place for creation of transmedia IP

Selection of IP and partners

Video Games
- Dragon Age
- Borderlands
- Alone in the Dark
- Metro

Books
- Marvel
- Descent
- Twilight Imperium

Board Games
- Ticket to Ride
- Catan
- Splendor

Media
- Pandemic
- Arkham Horror
- Titan

Sources: Company, Asmodee
Operating model

Each Operative Group has its own unique culture, DNA and strategy.

Decentralization philosophy empowering individuality, creativity and speed.

Offering benefits of a large structure e.g. access to growth capital, knowledge sharing and soft synergies.

Attractive model for long-term creatives and entrepreneurs, will help bring more publishers and studios onboard.

Offers a diverse ecosystem that stands on many revenue streams.

Ecosystem for entrepreneurs within gaming and entertainment
Transaction solidifies Embracer Group’s position as the leading independent Gaming eco-system

This marks a transformative step in Embracer’s strategy within gaming and entertainment as outlined at the September AGM

1. Creates one of Europe’s largest Gaming and Entertainment groups and establishes an important market leading position in Board Games

2. Opportunity to cross-fertilise IP and strengthen licensing partnerships across Gaming categories

3. Strong foundation for the future development of transmedia IPs

4. Ability to leverage omni-channel distribution network to drive synergies across existing and new markets

5. Proven platform for value-accretive M&A across Gaming categories, complemented by a sizeable funnel for future opportunities

6. Shared strong cultural fit, with a similar integrated model operating across the value chain, from IP through to publishing and distribution

7. Enhancing the new Group’s strong financial profile, with added diversity, predictability, resilience, and immediate accretion to adj. EPS and FCF per share

Source: Company