

**Q4**

FY 2025/26

**EMBRACER GROUP  
FULL YEAR REPORT**

APRIL 2025 – MARCH 2026

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# What we cover today

## Highlights

### Operating segments

- PC/Console Games
- Mobile Games
- Entertainment & Services

### Financial performance

### The next step for Embracer Group

### Q&A

# Highlights from Q4 & FY 2025/26

## Q4 | SEKm

### NET SALES

# 3,931 m

-24% YoY (-10% organic)

### ADJUSTED EBIT

# 360 m

(997 m)  
*(or 1,070 m excl. divested assets)*

### FREE CASH FLOW

# 883 m

(818 m)

- Strong KCD2 performance
- **METRO 2039** announced for FY 2026/27
- Robust earnings growth for Mobile and E&S
- **Strong free cash flow**, supported by working capital release.

## FULL YEAR | SEKm

### NET SALES

# 15,906 m

-25% YoY (-3% organic)

### ADJUSTED EBIT

# 905 m

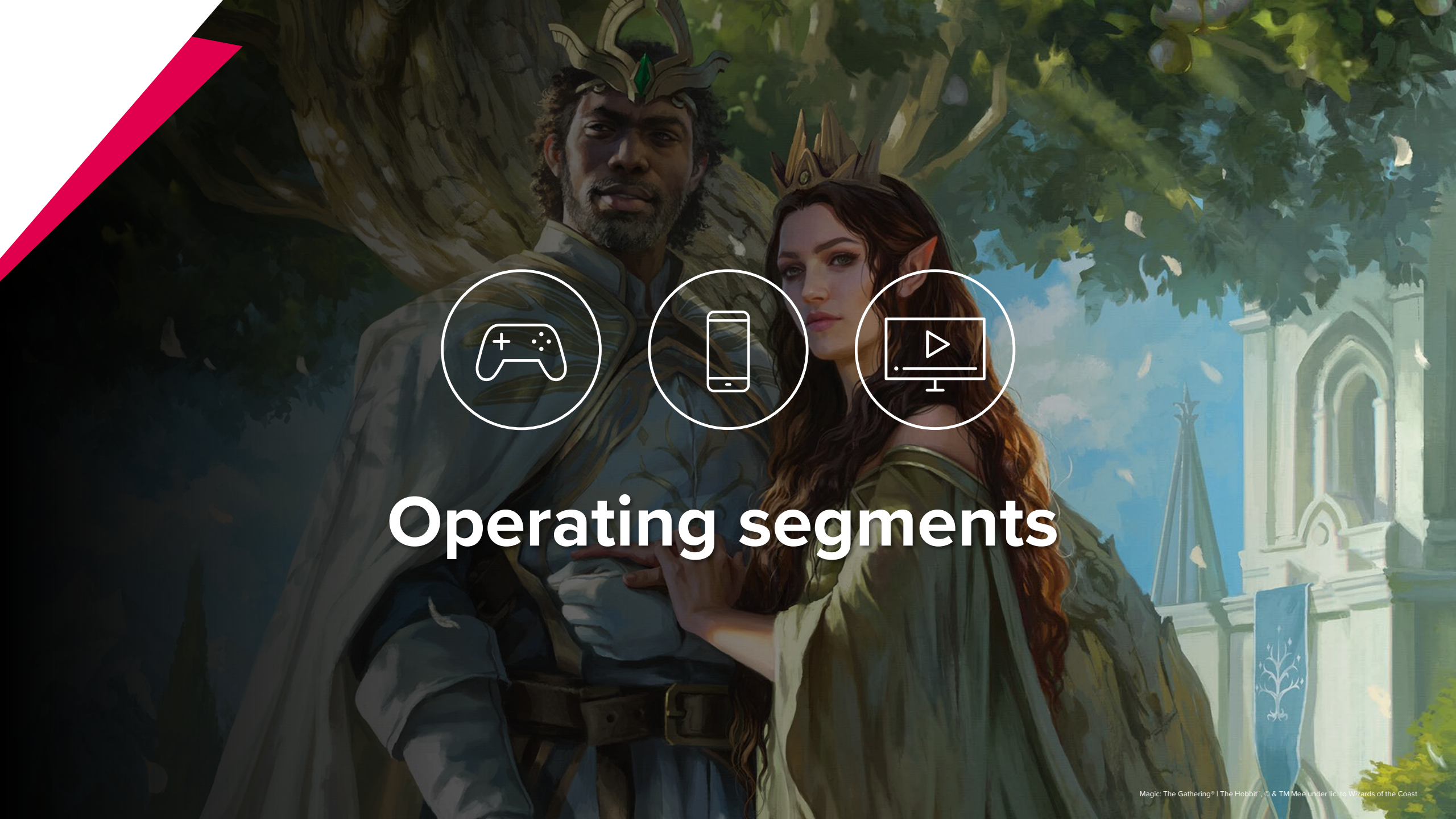
(2,793 m)  
*(or 1,980 m excl. divested assets)*

### FREE CASH FLOW

# 50 m

(745 m)

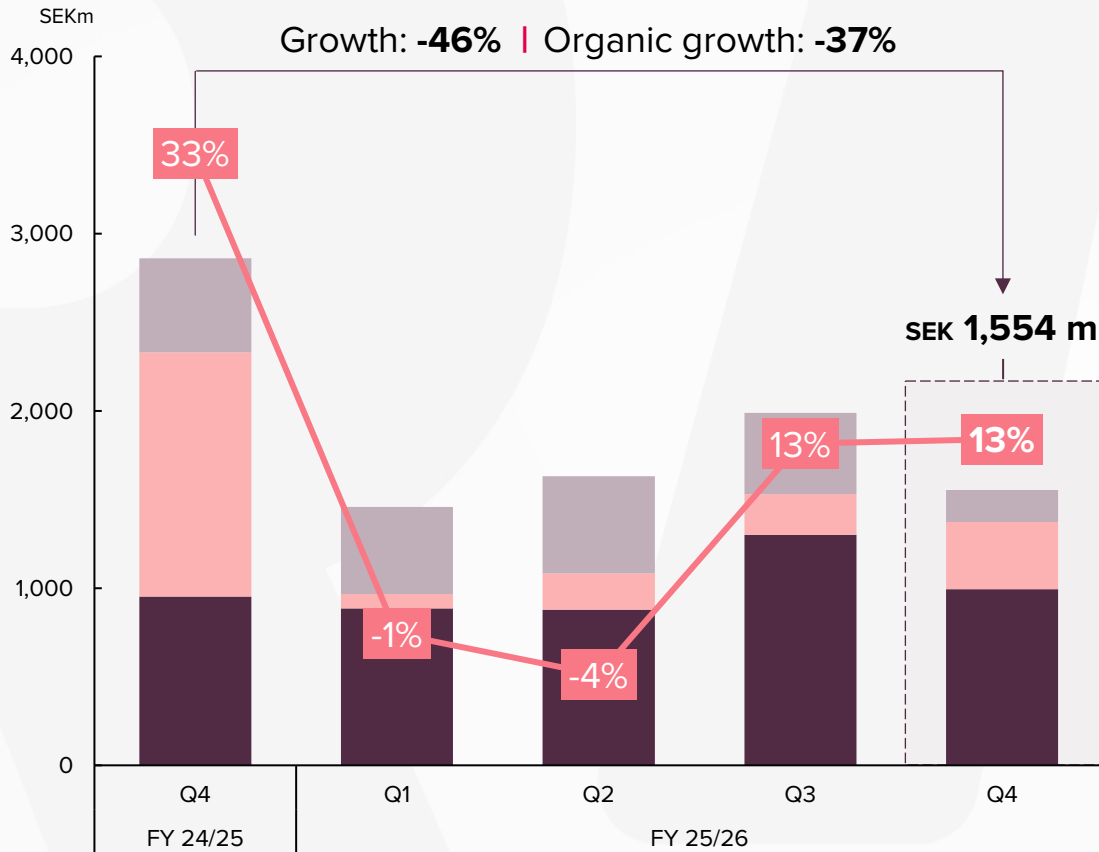
- Strong year-end, **exceeding the FY forecast**
- Successful spin-off of Coffee Stain Group December 2025
- Proposed separation into **two groups: Fellowship Entertainment and Embracer** (CY 2027).



# Operating segments



## PERFORMANCE



Net sales **Back catalog**
 Net sales **Other**  
 Net sales **New releases**
 Adjusted EBIT

## COMMENTS

- Stable catalog performance driven by KCD2, but clearly lower net sales from new releases YoY
- REANIMAL received positive ratings from critics and users, delivering a strong release quarter for a new IP
- Solid Adjusted EBIT margin, albeit lower YoY due to successful release of KCD2 in the comparison quarter
- REANIMAL has sold over 1 million units since release.

## NET SALES DRIVERS | Q4 FY 2025/26





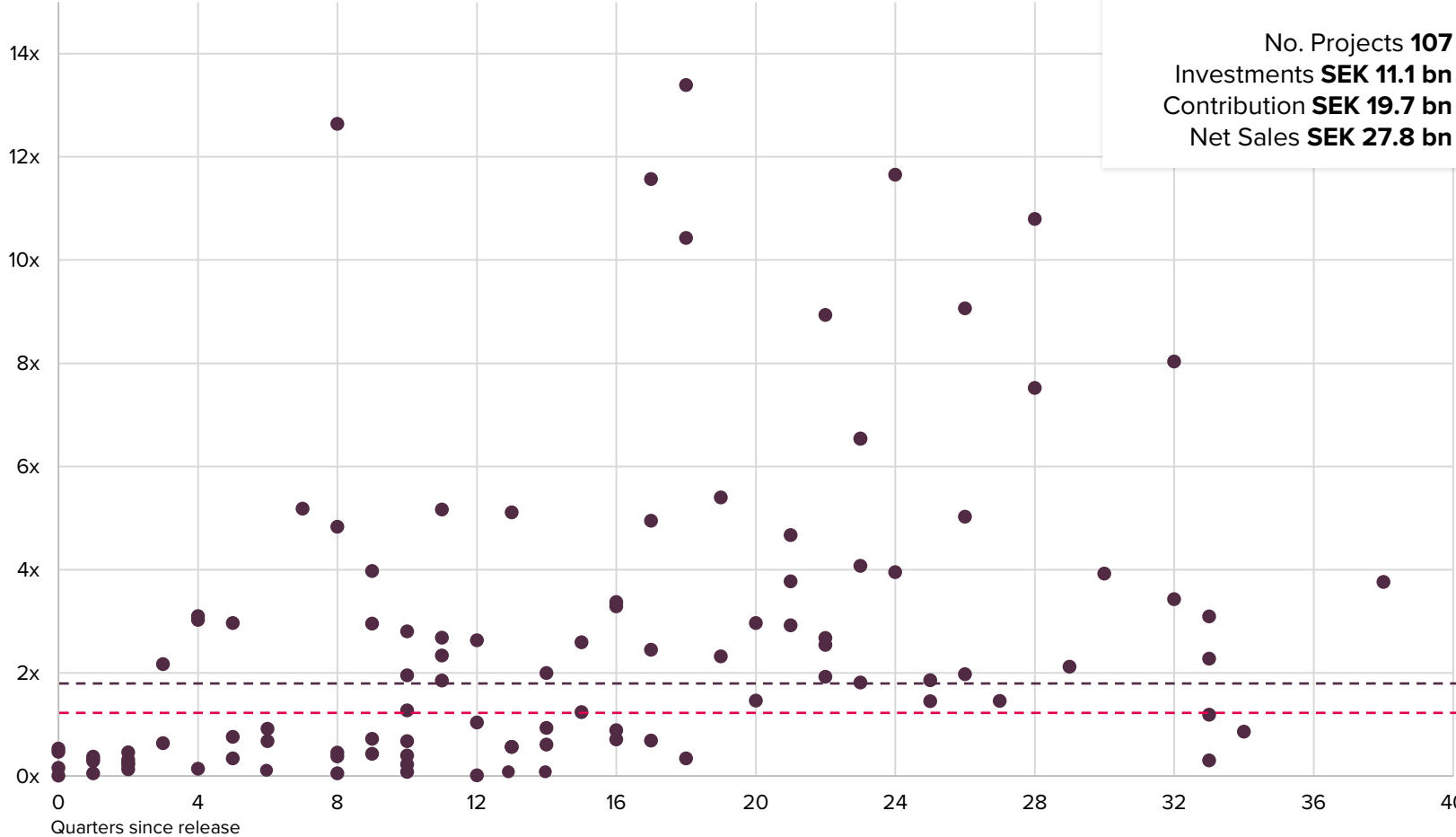
# PC/Console Games | ROI

## ROI (CONTRIBUTION/INVESTMENT)

Times

Dataset 2016-2026

No. Projects **107**  
Investments **SEK 11.1 bn**  
Contribution **SEK 19.7 bn**  
Net Sales **SEK 27.8 bn**



## COMMENTS

- The value of completed games amounted to approximately 633 SEKm in Q4
- The weighted average ROI of all titles amounted to 1.8x

1.8x | Average  
1.0x | Break even

Based on reported numbers until March 31, 2026 | Sample includes projects with sales and/or investments above 40 SEKm  
 ROI = Contribution / Investment | Contribution = Gross Profit less marketing expenses from release to March 31, 2026  
 Investment = Capitalized Development Expenses including follow-on investment | Projects released by divested companies and discontinued operations are excluded



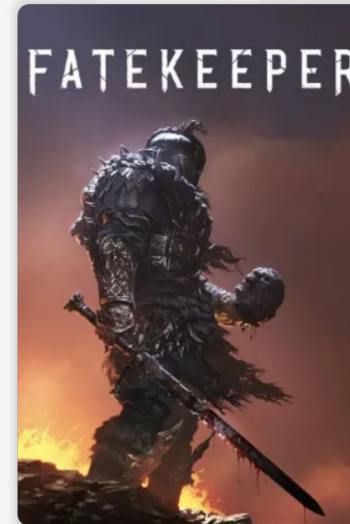
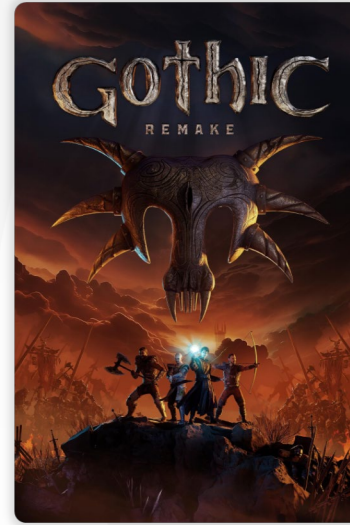
# 30<sup>\*</sup> Announced titles to-date

## Selected upcoming releases

- Gothic 1 Remake | 5 June 2026
- Gothic Classic | 28 July 2026
- Gothic II Complete Classic | 29 September 2026

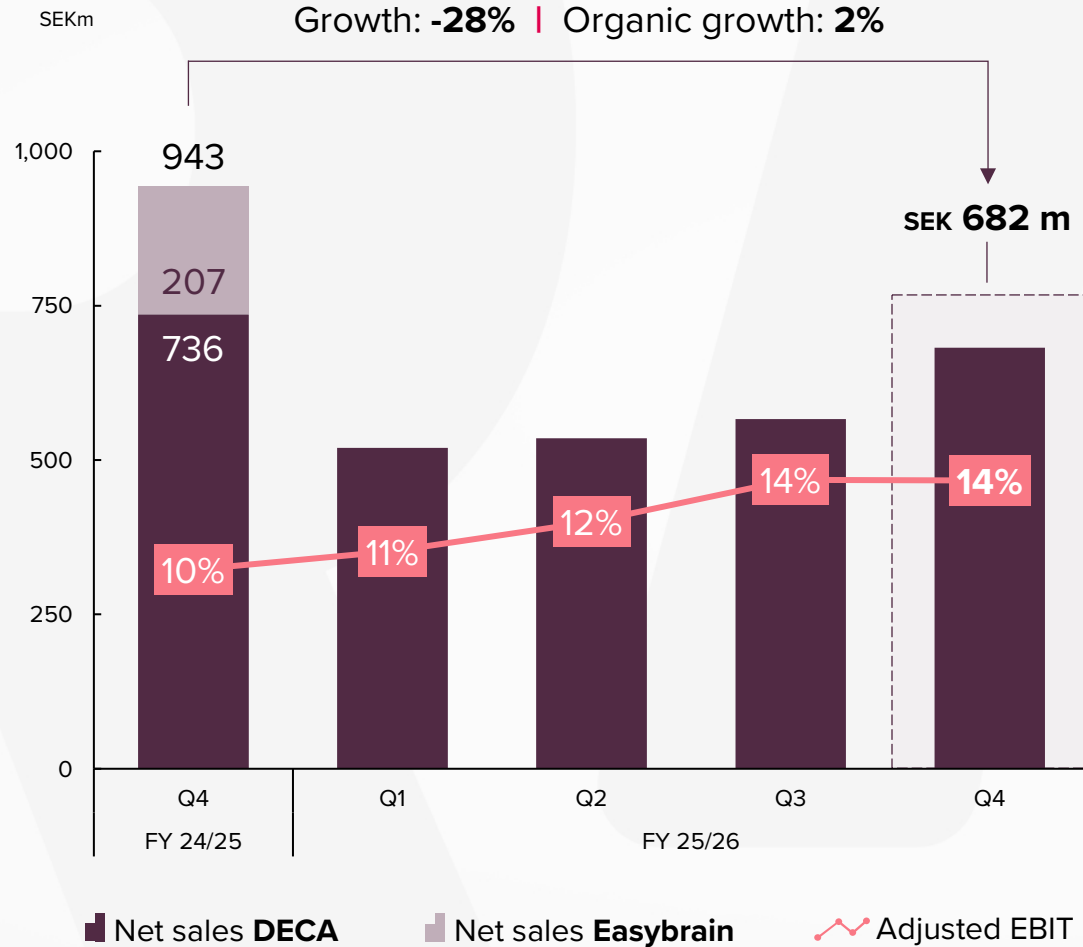
## Still to be dated

- METRO 2039 | Winter 2026/27
- Warhammer 40 000: Dawn of War IV | CY 2026
- Tomb Raider: Legacy of Atlantis | CY 2026
- Tomb Raider: Catalyst | CY 2027
- Fatekeeper
- Darksiders 4
- The Eternal Life of Goldman
- MARVEL 1943: Rise of Hydra
- Deus Ex Remastered
- And more...





## PERFORMANCE



## COMMENTS

- Improved organic growth sequentially, driven by the successful continued scaling of the game Sled Surfers
- Strong underlying Adjusted EBIT improvement YoY, excluding Easybrain
- Continued focus on cost efficiency and stable live operations across the games portfolio
- Top-5 titles<sup>1</sup>: Sled Surfers, Glow Fashion Idol, Lamar Idle Vlogger, Flop House and Party in my Dorm.

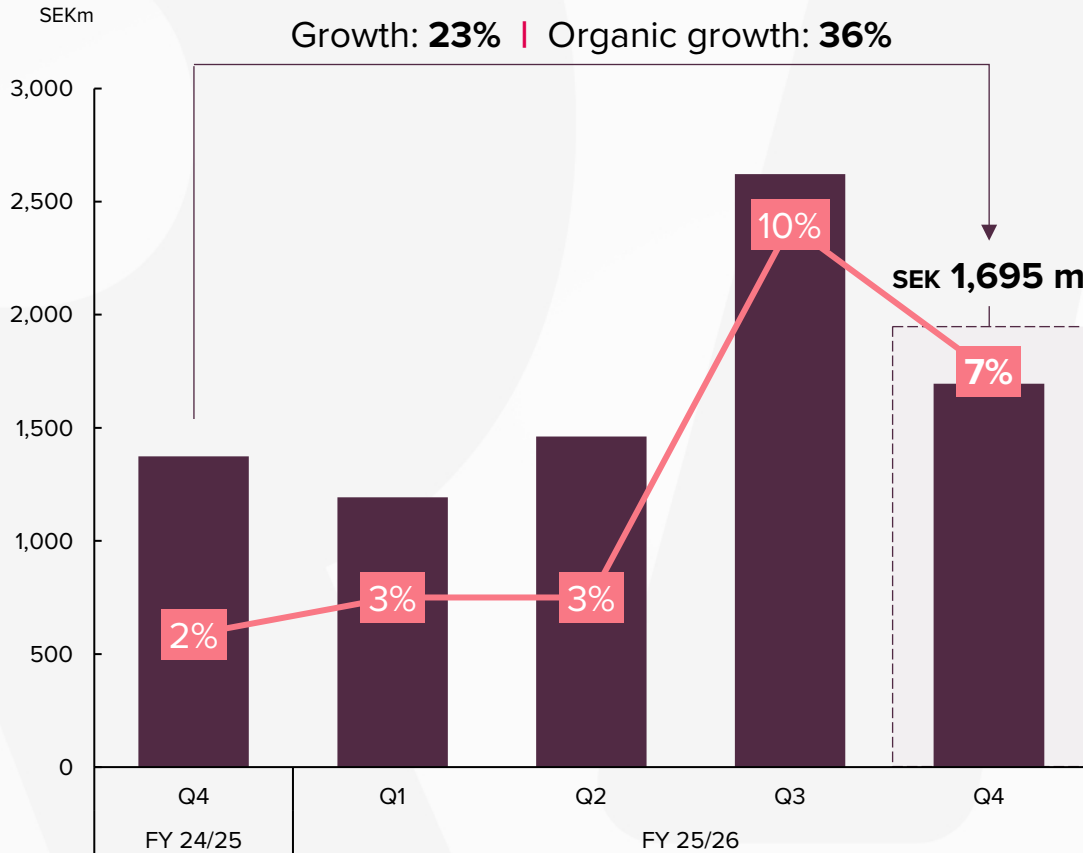
## NET SALES DRIVERS | Q4 FY 2025/26



Source: as of March 31, 2026 | <sup>1</sup> Top-5 revenue generating titles in the quarter



## PERFORMANCE



■ Net sales    Adjusted EBIT

## COMMENTS

- Strong organic growth primarily driven by two strong new physical releases within PLAION Partners
- The higher Adjusted EBIT driven by the strong organic growth in PLAION Partners
- Collaboration with internal studios and external partners around The Lord of the Rings IP continue with strong momentum.

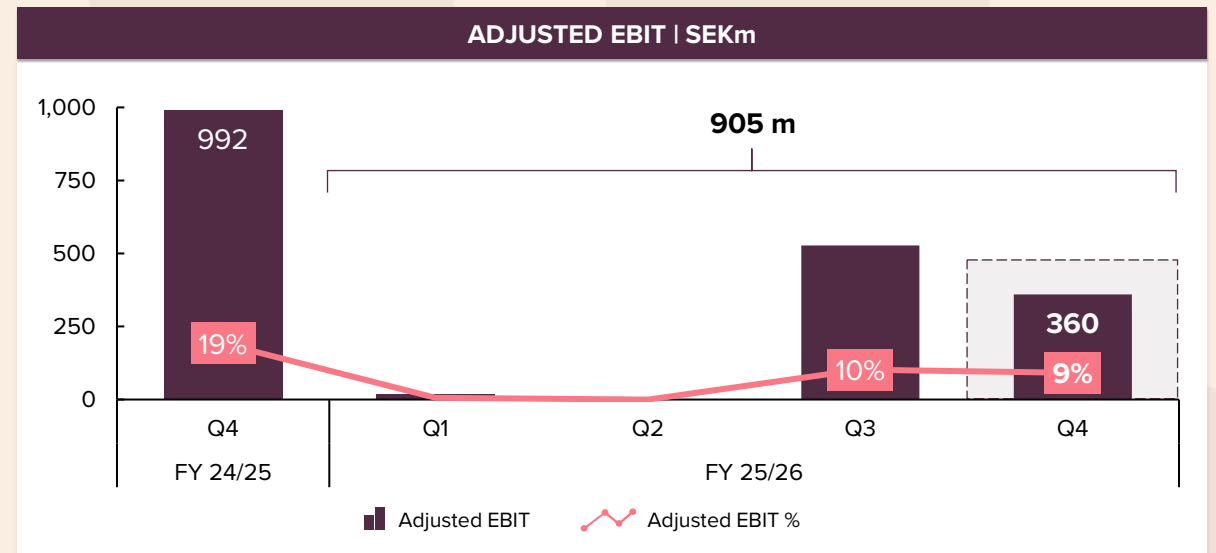
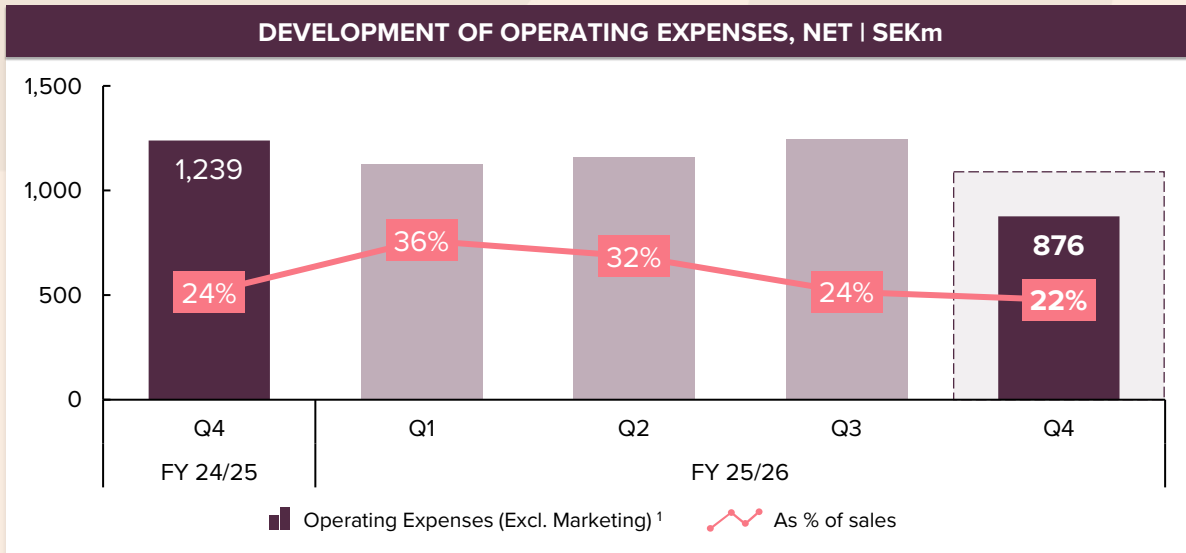
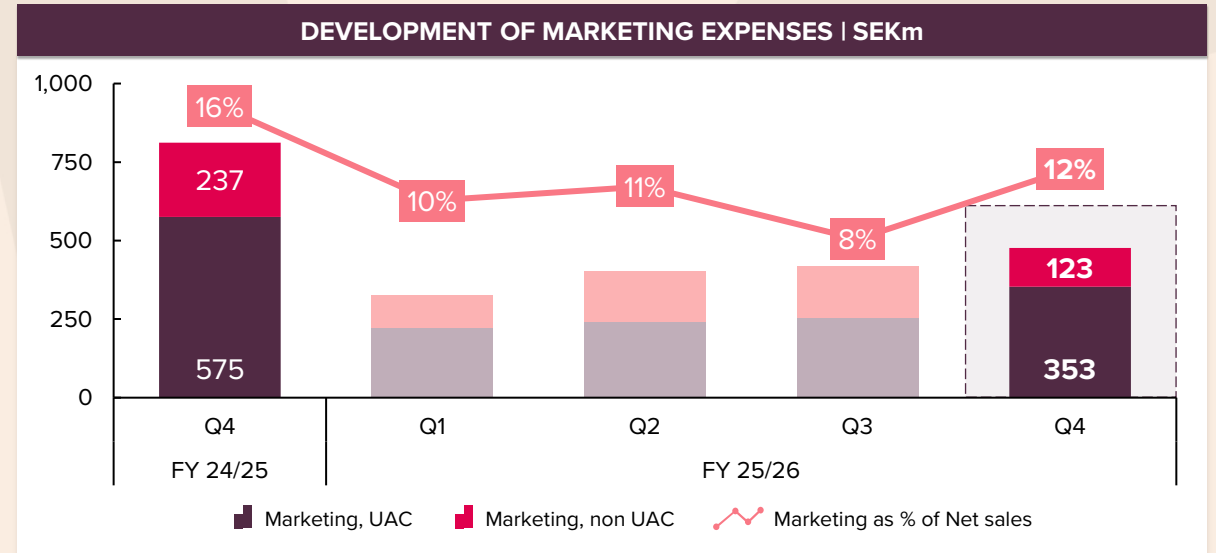
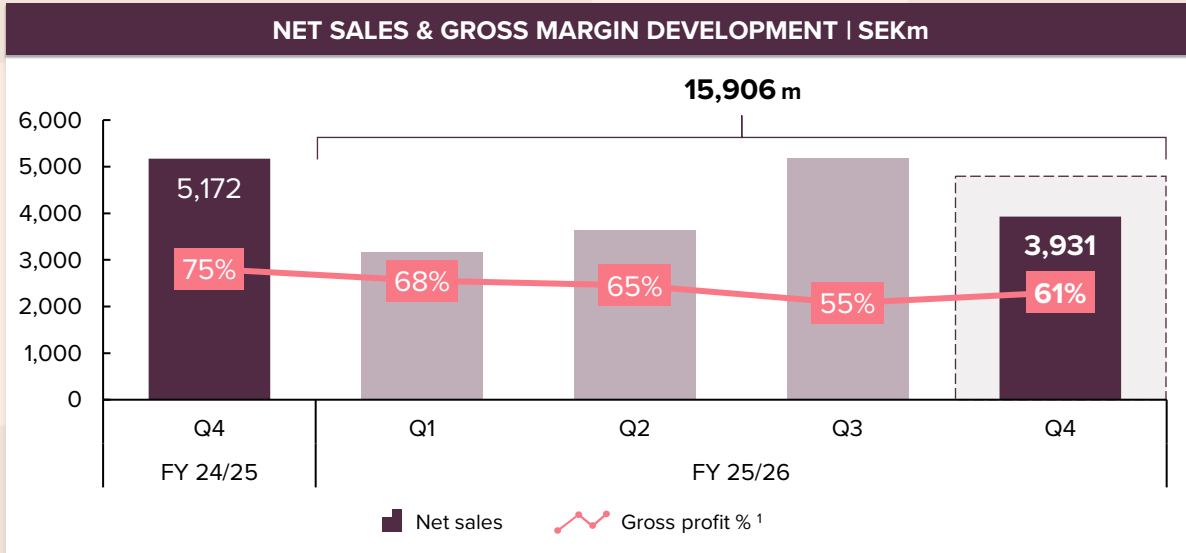


Magic: The Gathering® | The Hobbit™, © & TM Mee under lic. to Wizards of the Coast



# Financial performance

# Financial development



# Cash flow and net cash

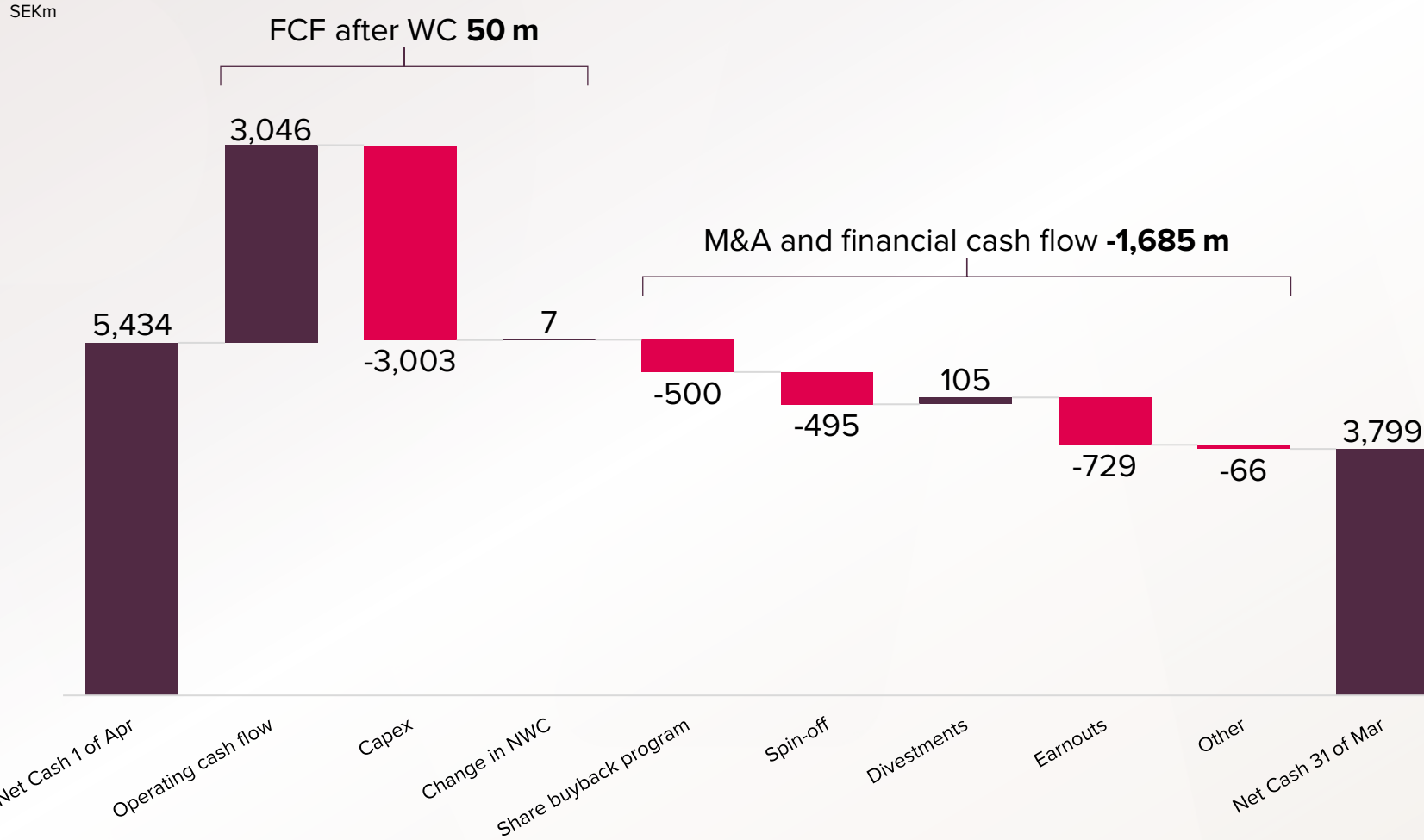
SEKm	FY25/26 Q4	FY24/25 Q4	FY 25/26	FY 24/25
<b>Adjusted EBITDA</b>	<b>1,051</b>	<b>1,823</b>	<b>3,756</b>	<b>6,011</b>
Cash Tax	-88	-72	-450	-700
Other items	-130	-272	-260	-833
<b>Operating Cash flow</b>	<b>833</b>	<b>1,480</b>	<b>3,046</b>	<b>4,479</b>
Net investment in intangible assets	-651	-785	-2,912	-3,387
Net investment in tangible assets	-22	-19	-74	-120
Net investment in financial assets	-7	-17	-17	-40
<b>Net Investment</b>	<b>-680</b>	<b>-821</b>	<b>-3,003</b>	<b>-3,547</b>
<b>Free Cash Flow before working capital</b>	<b>153</b>	<b>659</b>	<b>43</b>	<b>932</b>
Change in working capital	730	159	7	-187
<b>Free Cash Flow after working capital</b>	<b>883</b>	<b>818</b>	<b>50</b>	<b>745</b>
Cash Flow from financing activities	-930	-9,335	-1,505	-12,041
Net cash flow from acquired/divested companies/Investments in other companies	209	12,572	-352	16,545
Cash effect IAC costs	-103	-116	-273	-383
Discontinued operations	-	4,666	495	5,274
<b>Cash Flow for the period</b>	<b>59</b>	<b>8,607</b>	<b>-1,585</b>	<b>10,141</b>

SEKm	March 31, 2026	March 31, 2025
Cash	4,957	7,097
Current liabilities to credit institutions	-792	-545
Non-current liabilities to credit institutions	-366	-1,119
<b>Net Cash(+) / Net Debt (-)</b>	<b>3,799</b>	<b>5,434</b>

- Strong Q4 FCF of 883 SEKm driven by profitability, lower investments and positive working capital movements resulting from collections of trade and other receivables.
- Cash Flow for the quarter of 59 SEKm impacted by repayment of loans and a positive net cash flow from divestments.
- Full year FCF is positive at 50 SEKm. The comparator includes 251 SEKm contribution from divested companies.
- Available funds at 31st of March 2026 amounted to 6.8 SEKbn.

# Net cash bridge | Full Year 2025/26

FY 2025/26 | SEKm



## COMMENTS

Maintained strong net cash position after key strategic and corporate actions completed in FY 2025/26.

Estimated earn-out obligations to be paid over the next five financial years amounts to approximately 0.5 SEKbn.

# Adjusted EBIT bridge Full year 2025/26

SEKm	IFRS expense reported	Items not affecting Cash Flow	Items affecting Cash Flow
<b>Specification of items affecting comparability</b>			
Annual impairment of goodwill	-5,830	-5,830 <sup>1</sup>	0
Write-downs of intangible assets	-1,559	-1,559 <sup>2</sup>	0
Other IAC related to personnel costs, other external expenses, other operating income/expenses etc.	-349	-76	-273 <sup>3</sup>
Net gains from divestments	303	-74	377 <sup>4</sup>
<b>Items affecting comparability</b>	<b>-7,435</b>	<b>-7,540</b>	<b>105</b>
<b>Specification specific items related to historical acquisitions</b>			
Personnel costs related to acquisitions	149	467	-318
Amortization of surplus values of acquired intangible assets	-673	-673	0
<b>Specific items related to historical acquisitions</b>	<b>-523</b>	<b>-205</b>	<b>-318</b>

Acquisition related expenses for expensed earnouts and planned amortizations of acquisition related surplus values.  
Personnel costs related to acquisitions has a positive PnL effect in Apr-March 2026 due to several changes related to estimations of fulfillment degree and timing of such fulfillment.

<sup>1</sup> Non-cash impairment according to annual impairment process mainly related to PC/Console operating segment

<sup>2</sup> Non-cash write-downs mainly related to PC/Console segment and primarily one game development project.

<sup>3</sup> Expenses related to profitability actions

<sup>4</sup> Net gains primarily related to divestment of Arc

Reconciliation of Adj. EBIT FY 2025/26	SEKm
<b>Adjusted EBIT</b>	<b>905</b>
Items affecting comparability	-7,435
Specific items related to historical acquisitions	-523
<b>EBIT</b>	<b>-7,053</b>

# Cash EBIT introduced as key performance measure in FY 26/27

Adj. EBIT to Cash EBIT – FY 2025/26   SEKm	
<b>Adjusted EBIT</b>	<b>905</b>
Depreciation & Amortization	2,852
Gross investments in intangible and tangible assets	-3,008
<b>EBITDAC</b>	<b>748</b>
Lease payments*	-237
<b>Cash EBIT</b>	<b>511</b>

## COMMENTS

- Better reflects cash economics of game development and internal steering of the business
- Removes timing distortion of accounting treatments for cost capitalization and amortization
- Supports sustainable capital allocation
- Very close to existing EBITDAC metric
- Uses capital expenditure (CAPEX) instead of depreciation and amortization and treats lease payments as operating costs
- Will be a core performance indicator going forward. We will provide forward-looking forecasts on this basis.

\* Includes SEK 7 m of "Other capex" not expected to recur in future periods

# Forecast FY 2026/27

## Cash EBIT of at least 1.0 SEK billion

- For the financial year 2026/27, a Cash EBIT of at least 1.0 SEK billion is forecasted.
- A similar difference in absolute terms between Adjusted EBIT and Cash EBIT as seen in FY 2025/26 is expected.
- In Q1, we expect a negative Cash EBIT, similar to Q1 last year, with the potential that the catalog, which is delivering strongly, can offset this.



# The next step for Embracer Group



LEARNINGS FROM THE PAST

**BUILT OVER A DECADE**  
**TESTED THROUGH CHANGE**  
**SHAPED BY HARD LESSONS**  
**READY FOR THE NEXT CHAPTER**



SHAPED FOR TOMORROW

**NOT TAKEN LIGHTLY, BUT THE RIGHT STEP  
SHARPER FOCUS, STRONGER EXECUTION.  
LONG-TERM VALUE.**

**A NEW CHAPTER BEGINS  
FOR FELLOWSHIP AND EMBRACER.**

# Introduction



# Two distinctive businesses, two compelling stories

## FELLOWSHIP ENTERTAINMENT

MIDDLE-EARTH  
ENTERPRISES

WARRIØRSE

GUNFIRE  
GAMES

FLYING  
WILD  
HOG

FISHLABS

eidos  
montreal

4A GAMES

DAMBUSTER  
STUDIOS

redoctane  
games

CRYSTAL  
DYNAMICS

DARK HORSE  
MEDIA

An IP-led entertainment company

## EMBRACER

THQ NORDIC\*

MILESTONE

PLAION  
PARTNERS

VERTIGO GAMES

DECA

CrazyLabs

TRIFIRE

LIMITED  
RUN

[BEAMDOG]

demiurge™

aspÿr

PLAION  
PICTURES

EMBRACER+  
GAMES ARCHIVE

DEVplus  
DPI Merchandising Inc.

Home of proven entrepreneurial businesses

\* includes all studios under THQ Nordic



# Fellowship Entertainment

A medieval-style village with a church and a river. The scene is set in a valley with a river in the foreground, a large church with a steeple in the middle ground, and a rocky cliff on the right. The sky is overcast with soft clouds. The text is overlaid on the left side of the image.

OUR STRATEGIC FOCUS

**WORLDS** THAT PLAYERS  
RETURN TO  
**AGAIN... AND AGAIN**

A soldier in a gas mask and tactical gear is shown in a post-apocalyptic setting. The soldier is wearing a dark, multi-layered tactical vest and a helmet with a gas mask. The background is a desolate, overgrown landscape with bare trees and a building in the distance. The overall tone is dark and gritty.

OUR PLATFORM

**RENOWNED IPs**  
**WORLD CLASS STUDIOS**  
**ONE PUBLISHING ORGANIZATION**  
**DEDICATED LICENSING DIVISION**

**A PLATFORM FOR BUILDING** ONE OF THE GREAT ENTERTAINMENT  
COMPANIES OF THE NEXT DECADE AND BEYOND

# The Portfolio

OWNED. CONTROLLED. COMPOUNDING.

COMMERCIAL RIGHTS



THE LORD OF THE RINGS

COMMERCIAL RIGHTS



THE HOBBIT

OWNED



TOMB RAIDER

COMMERCIAL RIGHTS



MEIRO

OWNED



Kingdom Come  
Deliverance

OWNED



DEAD ISLAND 2

OWNED



DARKSIDERS

OWNED



REMNANT

# Illustrative financials and reporting changes from Q1

- Segment reporting to be aligned to new structure from Q1 FY 2026/27
- Provides early visibility of the two groups financials performance ahead of the separation
- The illustrative financials presented today are subject to audit and potential changes.

# Fellowship illustrative historical key financials

	FY 2024/25	FY 2025/26				
SEKmn	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>Total net sales</b>	<b>5,584</b>	<b>1,067</b>	<b>1,084</b>	<b>1,380</b>	<b>862</b>	<b>4,393</b>
Gross profit	4,641	908	890	1,106	701	3,604
Opex	-1,926	-465	-504	-488	-365	-1,823
Adjusted EBITDA	2,714	443	386	617	335	1,781
Adjusted EBIT	1,903	233	243	482	214	1,172
<b>Cash EBIT</b>	<b>1,273</b>	<b>151</b>	<b>94</b>	<b>208</b>	<b>11</b>	<b>464</b>
Gross margin (%)	83%	85%	82%	80%	81%	82%
Adjusted EBIT margin (%)	34%	22%	22%	35%	25%	27%
Cash EBIT margin (%)	23%	14%	9%	15%	1%	11%
Capex	-1,350	-271	-271	-390	-307	-1,238

## KEY DRIVERS FY 2025/26

- Net sales mainly back catalog driven, with KCD2 as standout title. The two upcoming Tomb Raider games, Dead Island 2 and KCD1 also contributed. FX effects from strengthening SEK impacts negatively.
- Continued capex and opex savings through to the current quarter.
- Resilient Cash EBIT margin despite limited new game releases.
- Capex relative to D&A drives the difference in absolute terms between Adj. and Cash EBIT.
- As release cadences increase, we expect a steady improvement in the cash EBIT margins over time.

*Illustrative historical financials subject to audit and potential changes*

The background of the slide is a dark, atmospheric scene of ancient stone ruins. Large, intricate gears and mechanical components are visible, suggesting a complex, possibly lost, technology. The lighting is dramatic, with highlights on the stone surfaces and deep shadows in the recesses. The overall tone is mysterious and historical.

DEVELOPMENT KEY TENETS

**COLLABORATION**  
**SHARED TECH, SERVICES**  
**AI: A POWER MULTIPLIER**



FELLOWSHIP | PUBLISHING & LICENSING

***“Where external talent brings a stronger fit, we will partner, publish, or license. It's about reaching the widest possible audience with the very best experiences.”***

# Fellowship studio capabilities & pipeline

- Full development
- Concept
- Preproduction
- ◆ Support

1,600+ developers									
Pipeline	250+ Open-world / RPG	175+ Action / Adventure	275+ FPS / Action	175+ FPS / Survival	200+ Co-op FPS / ARPG	200+ Survival Horror	200+ Action / ARPG	10+ Rhythm / Music	70+ Co-dev / Porting
Metro 2039				■					
TR: Catalyst		■	■				■		
TR: Legacy of Atlantis		■	■						
Darksiders 4					■				
Dead Island						■			
Stage Tour								■	
Unannounced	■ □	●	● □	□	■		●		
External Co-development							◆		◆ ◆ ◆

**CAPITAL EFFICIENCY | CREATIVE FOCUS | BETTER GAMES**

A NEW ADVENTURE AWAITS

# Kingdom Come

WARHØRSE 



In full development

MORE DETAILS TO COME

ONE MORE THING

MIDDLE-EARTH

X

WARHØRSE 

An open-world Middle-earth RPG in development

MORE DETAILS TO COME

# Fellowship studio capabilities & pipeline

- Full development
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Pipeline	250+ Open-world / RPG	175+ Action / Adventure	275+ FPS / Action	175+ FPS / Survival	200+ Co-op FPS / ARPG	200+ Survival Horror	200+ Action / ARPG	10+ Rhythm / Music	70+ Co-dev / Porting
Metro 2039				■					
TR: Catalyst		■	■				■		
TR: Legacy of Atlantis		■	■						
Darksiders 4					■				
Dead Island						■			
Stage Tour								■	
Unannounced		●	● □	□	■		●		
External Co-development							◆		◆ ◆ ◆
Kingdom Come	■								
Middle-earth RPG	□								

PIPELINE TO DELIVER GROWTH | INCREASING RELEASE CADENCE

# FELLOWSHIP ENTERTAINMENT

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## PUBLISHING & DEVELOPMENT



## LICENSING



# Fellowship licensing & IP management

## CORE TIER. FULL FRANCHISE ORCHESTRATION



# Middle-earth licensing opportunity

## VIDEO GAMES



## TABLETOP GAMES



## TRADING CARD GAMES



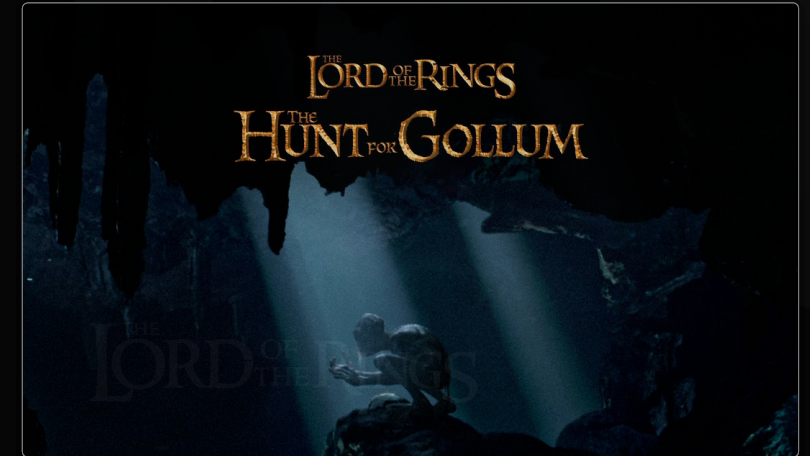
## LOCATION-BASED EXPERIENCES



## MERCHANDISE



## MOVIES



# Fellowship licensing & IP management

## CORE TIER. FULL FRANCHISE ORCHESTRATION

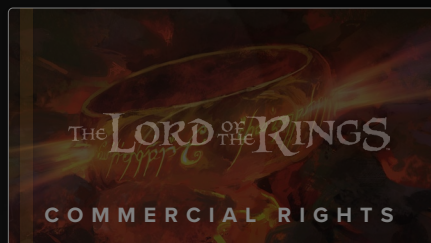


## SPECIALIST TIER. GAME-FIRST RHYTHM, SELECTIVE CATEGORY EXTENSION

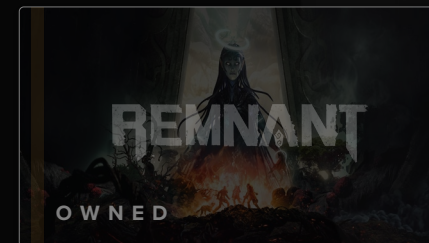
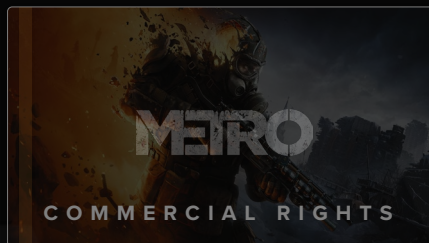


# Fellowship licensing & IP management

## CORE TIER. FULL FRANCHISE ORCHESTRATION



## SPECIALIST TIER. GAME-FIRST RHYTHM, SELECTIVE CATEGORY EXTENSION



## VAULT. UNDERLEVERAGED BRAND EQUITY THAT WE INTEND TO ACTIVATE



OWNED

# Fellowship licensing & IP management

## CORE TIER. FULL FRANCHISE ORCHESTRATION



## SPECIALIST TIER. GAME-FIRST RHYTHM, SELECTIVE CATEGORY EXTENSION



## VAULT. UNDERLEVERAGED BRAND EQUITY THAT WE INTEND TO ACTIVATE



OWNED



OUR STORY

**PREMIUM IP**

**A TIGHT INTEGRATED GROUP**

**CAPITAL EFFICIENCY BUILT-IN**


**A DEDICATED LICENSING BUSINESS**

**A PIPELINE TO DELIGHT AND BUILD FANS**

**CLEAN STRUCTURE.** NO LEGACY COMPLEXITY. A CLEAR PATH FOR GROWTH.



# Embracer



DECENTRALIZED, WITH LEARNINGS

**LEANER AND MORE FOCUSED  
RESPECTED, RESILIENT BUSINESSES  
SUPPORTED, WHILE KEEPING THE UNIQUE**

The background features a collage of anime-style characters. At the top center is a character with long, light-colored hair and horns, resembling a devil or demon. Below and around this character are several other anime figures in various poses and outfits. The bottom half of the image shows a dynamic racing scene with several cars on a track at night, with motion blur and bright light trails. The overall color palette is dark with vibrant highlights from the characters and the racing scene.

***“Some of the companies within Embracer have been making games, working with games for 30 years. That’s not luck. It’s culture, craft, and community built over decades.”***

# Durable businesses with extraordinary heritage

**THQ NORDIC**



Heritage of building and rebuilding beloved franchises

**DECA**  
**CrazyLabs**



Long-tail engagement and strong community retention

**TRIPLE**



Creators of Killing Floor, bringing a dedicated community of co-op action fans

**MILESTONE**



One of the world's leading motorsport video game companies

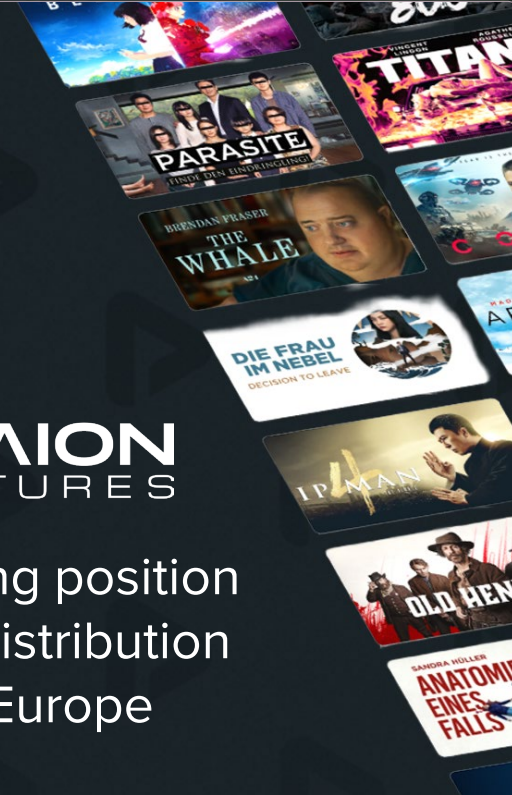
# More than making games



Specialism in  
physical  
distribution



A leading position  
in film distribution  
across Europe



**BOTH GENERATING STABLE, NON-CYCLICAL REVENUE.**

# Where gaming history lives on



# Leaner focused group of durable businesses

## GREAT COMPANIES



## STRONG GAMING IPs



\* includes all studios under THQ Nordic

# Embracer illustrative historical key financials

	FY 2024/25	FY 2025/26				
SEKm	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>Total net sales</b>	<b>15,812</b>	<b>2,115</b>	<b>2,557</b>	<b>3,820</b>	<b>3,075</b>	<b>11,567</b>
Gross profit	10,222	1,248	1,480	1,755	1,703	6,186
Opex	-6,678	-931	-1,006	-1,122	-934	-3,993
Adjusted EBITDA	3,544	317	474	633	769	2,193
Adjusted EBIT	1,145	-156	-189	101	201	-43
<b>Cash EBIT</b>	<b>1,168</b>	<b>-191</b>	<b>-106</b>	<b>196</b>	<b>370</b>	<b>269</b>
Gross margin (%)	65%	59%	58%	46%	56%	54%
Adjusted EBIT margin (%)	7%	-7%	-7%	3%	7%	0%
Cash EBIT margin (%)	7%	-9%	-4%	5%	12%	2%
Capex	-2,165	-465	-534	-397	-373	-1,770

## KEY DRIVERS FY 2025/26

- Net sales driven by PLAION Partners, CrazyLabs and THQ Nordic with successful release of REANIMAL
  - Effects from closed and divested assets approx. SEK -3.7 bn and FX impacts negatively
- Lower margin YoY due to divestment impact from Easybrain.
- Margins impacted by revenue mix between business areas
- Significant opex and capex reductions driven by divestments, closures and restructuring actions
- Solid foundation for future improvements in financial performance and cash EBIT margins

*Illustrative historical financials subject to audit and potential changes*

SELECTIVE M&A

**ACQUISITIONS**

IF IT STRENGTHENS OUR NICHES

**DIVESTMENTS**

IF IT INCREASES OUR FOCUS



A COMPELLING STORY

**30+ YEARS OF HISTORY**

**DECENTRALIZED AND DISCIPLINED**

**PREDICTABLE REVENUE STREAMS**

**DEEP IP PORTFOLIO, DEEP CATALOG**

THE ORIGINAL EMBRACER THESIS — **ADJUSTED FOR 2026 AND BEYOND.**

# Capital allocation & process ahead

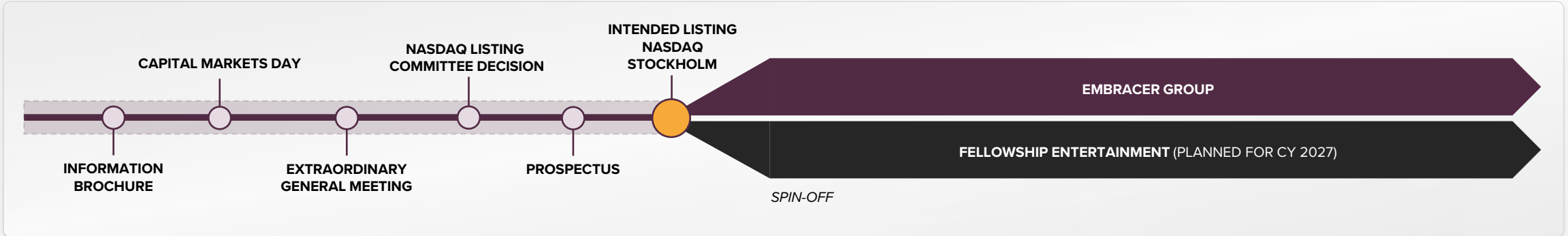
# Capital needs and capital distribution

	SEKm
<b>Net cash at 31 March 2026</b>	<b>3,799</b>
- Remaining cash-settled earn-out obligations	-464
<b>Net cash after earn-outs</b>	<b>3,335</b>
- Share buy-back announced today	-750
<b>Net cash after earn-outs and share buy-back</b>	<b>2,585</b>

- Share buy-back of 750 SEKm announced today
- To be executed over the remaining period to the end of the 2026/27 financial year
- We maintain a healthy net cash position post- the intended buy-back
- Capital needs of each group to be analyzed in advance of the intended the spin-off of Fellowship Entertainment
- Respective boards to decide on appropriate capital allocation and distribution policy

# Process ahead

## TIMELINE



## GOVERNANCE

- CEO **Phil Rogers**, CFO **Müge Bouillon** and COO **Lee Guinchard** remain in Embracer Group positions – and then transition to Fellowship Entertainment upon spin-off
- An enhanced governance structure for the Embracer business segment is being put in place by Group CFO and Deputy CEO **Müge Bouillon**
- A recruitment process for a CEO and CFO for Embracer has been initiated, with a plan to have appointments in place well ahead of the spin-off of Fellowship Entertainment.

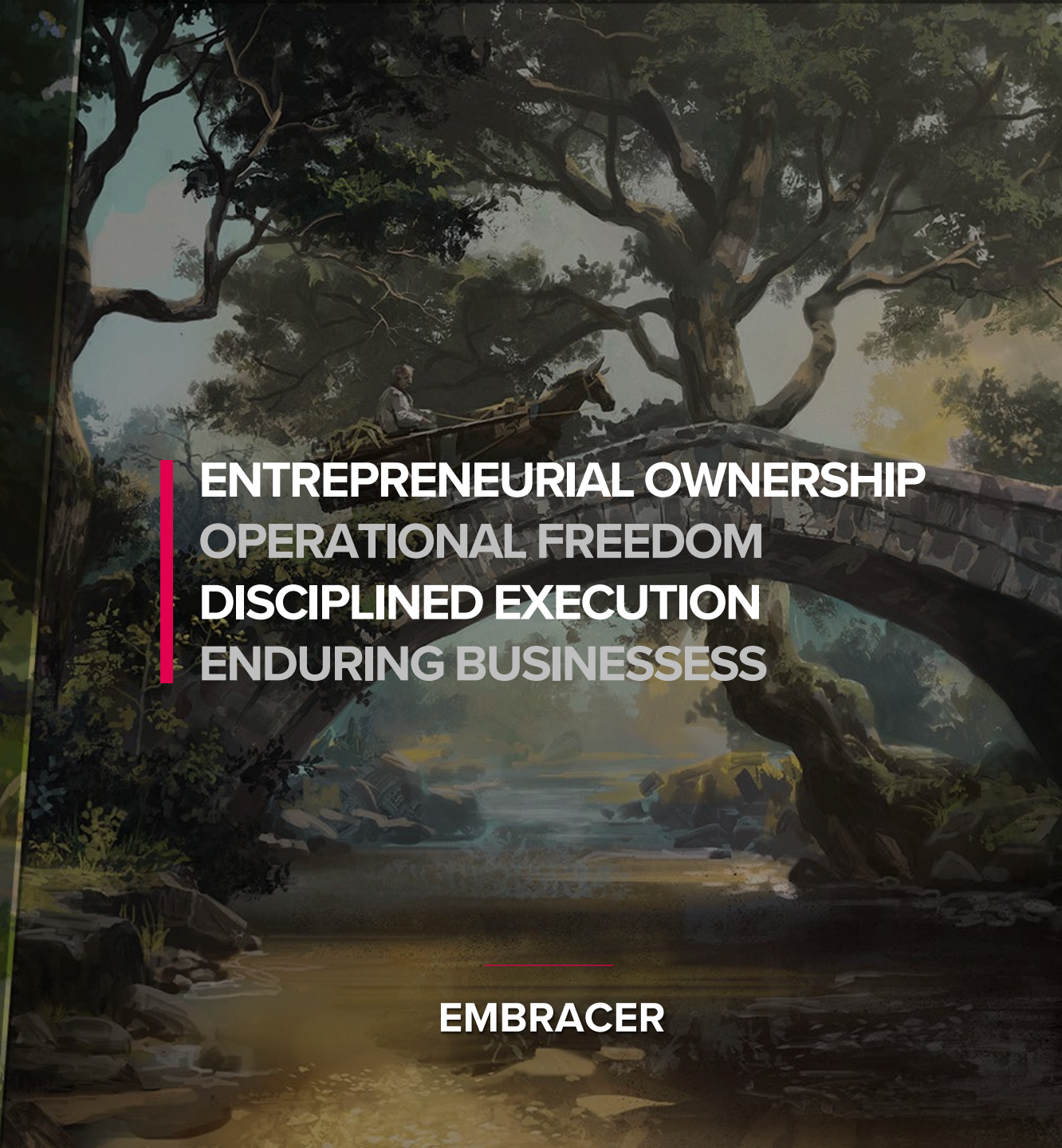


# Closing remarks



**ICONIC IP**  
**GREATEST GAMES**  
**LICENSING BUSINESS**  
**RECURRING HIGH-MARGIN REVENUE**

**FELLOWSHIP ENTERTAINMENT**



**ENTREPRENEURIAL OWNERSHIP**  
**OPERATIONAL FREEDOM**  
**DISCIPLINED EXECUTION**  
**ENDURING BUSINESSES**

**EMBRACER**



**THE DIRECTION WE'VE BEEN BUILDING TOWARDS  
OUR FOCUS NOW IS CONSISTENT DELIVERY**



# | Q&A



# Appendix

# Group key financials including Cash EBIT, by quarter

SEKm	ACT FY 2025/2026					FY
	Q1	Q2	Q3	Q4		
<b>Net Sales</b>	<b>3,171</b>	<b>3,628</b>	<b>5,176</b>	<b>3,931</b>		<b>15,906</b>
Adj EBIT	18	-1	528	360		905
EBITDAC	-33	1	410	371		748
<b>Cash EBIT</b>	<b>-99</b>	<b>-66</b>	<b>350</b>	<b>326</b>		<b>511</b>

SEKm	ACT FY 2024/2025					FY
	Q1	Q2	Q3	Q4		
<b>Net Sales</b>	<b>4,673</b>	<b>4,480</b>	<b>6,985</b>	<b>5,177</b>		<b>21,314</b>
Adj EBIT	470	378	948	997		2,792
EBITDAC	386	232	857	1,018		2,494
<b>Cash EBIT</b>	<b>298</b>	<b>162</b>	<b>781</b>	<b>947</b>		<b>2,187</b>

# Fellowship Entertainment Companies

- 4A Games
- Crystal Dynamics
- Dambuster Studios
- Dark Horse Media
- Eidos-Montréal
- Fishlabs
- Flying Wild Hog
- Gunfire Studios
- Middle-earth Enterprises
- Redoctane Games
- Warhorse Studios

# Embracer Companies

- A Thinking Ape
- Alkimia Interactive
- Ashborne Games
- Aspyr
- Beamdog
- Black Forest Games
- Bugbear Entertainment
- Campfire Cabal
- Clear River Games
- CrazyLabs
- DECA
- Demiurge
- DigixArt
- DPI Merchandising
- Embracer Games Archive
- Experiment 101
- Game Outlet Europe
- Gate21
- Grimfrost
- Grimlore Games
- HandyGames
- Kaiko Games
- Limited Run Games
- Milestone
- PLAION Partners
- PLAION Pictures
- Purple Lamp
- Snapshot Games
- Tarsier Studios
- Tatsujin
- THQ Nordic
- Tripwire
- Vertigo Games
- Voxler
- Zen Studios

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