

AGM 2026

KARLSTAD, 24 SEPTEMBER



LARS WINGEFORS

Chair of the Board

Welcome to Embracer Group's Annual General Meeting

AGM

AGENDA

PART 1

1. Opening of the meeting
2. Election of chair of the meeting
3. Preparation and approval of voting list
4. Election of one or two persons to certify the minutes
5. Question whether the general meeting has been duly convened
6. Approval of the agenda
7. Presentation of the business activities in the Embracer Group



THQ NORDIC

TEN YEARS AGO

22 NOVEMBER 2016

THE WAY WE HAVE CREATED VALUE,
HAS CHANGED ALONG THE WAY

/ FROM ONE COMPANY TO THREE LISTED COMPANIES

2016

THQ NORDIC



10 YEARS LATER

EMBRACER⁺
GROUP

asmodee[®]
Inspired by Players

Coffee
Stain



/ FROM ONE COMPANY TO SOON FOUR LISTED COMPANIES

2016

THQ NORDIC



10 YEARS LATER

EMBRACER⁺
GROUP

asmodee[®]
Inspired by Players

Coffee
Stain

Fellowship
Entertainment



TEN YEARS AGO

MANY OPPORTUNITIES LOOKED INTERESTING

TODAY

FAR FEWER PASS THE TEST

THERE IS STILL PLENTY TO DO

BOOK



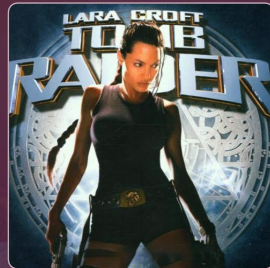
GAME



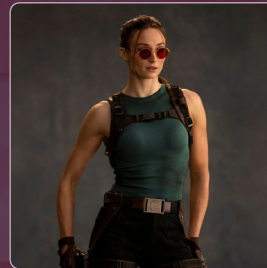
GAME



FILM



TV SERIES



DIGITAL WORLD



PHYSICAL EXPERIENCES



TRAVEL



TRANSMEDIA

“WORLDS THAT FANS
RETURN TO AGAIN
AND AGAIN”

A scenic view of a hobbiton landscape from The Lord of the Rings. In the foreground, a winding stone path leads through a lush green field towards several hobbit houses. The houses are built into the hillside, featuring round doors and windows. One door is a vibrant green, another is red, and a third is yellow. A brick chimney is visible on one of the houses. In the background, there are rolling green hills, a small bridge over a river, and a line of trees. A clothesline with laundry is strung across the middle ground. The overall atmosphere is peaceful and idyllic.

**A GREAT WORLD CAN HAVE
MANY DOORS INTO IT**

AND THEN THERE IS **AI**

A collage of vintage video game consoles and boxes. The top row features a blue Atari XE console with a screen and two antennas, a black Intellivision console with a joystick and buttons, and the Atari XE Video Game System box. The middle row shows five game boxes: The Official Atari XE Game, The Official Intellivision Game, The Official Atari XE Game, The Official Atari XE Game, and The Official Atari XE Game. The bottom row features a PS3 game box for Borderlands 2, a Q*Bert box, a NEC PC-FXGA box, and a small NEC monitor. The text "WHAT OPPORTUNITIES HAVE WE NOT THOUGHT OF YET?" is overlaid in the center.

EMBRACER & FELLOWSHIP

NEXT TEN YEARS

STAY TUNED

7 / Presentation of the business activities in the Embracer Group



PHIL ROGERS

Group CEO



MÜGE BOUILLON

Deputy CEO and Group CFO

/ WHAT YOU SHOULD EXPECT FROM US NEXT

1 /

CONTINUED
UNDERLYING
IMPROVEMENTS

2 /

VALUE CREATION
THROUGH **FOCUS &
GROWTH**

3 /

PROOF THAT
WE ARE TRULY
**BEING BUILT
DIFFERENT**

Operational & Financial Highlights FY 2025/26

FULL YEAR | SEKm

NET SALES

15,906 m¹**-25% YoY (-3% organic)**

ADJUSTED EBIT

905 m¹**(2,793 m)**
(or 1,980m excl. divested assets)

FREE CASH FLOW

50 m**(745 m)**

Strong performance from
Kingdom Come: Deliverance II
and **REANIMAL**

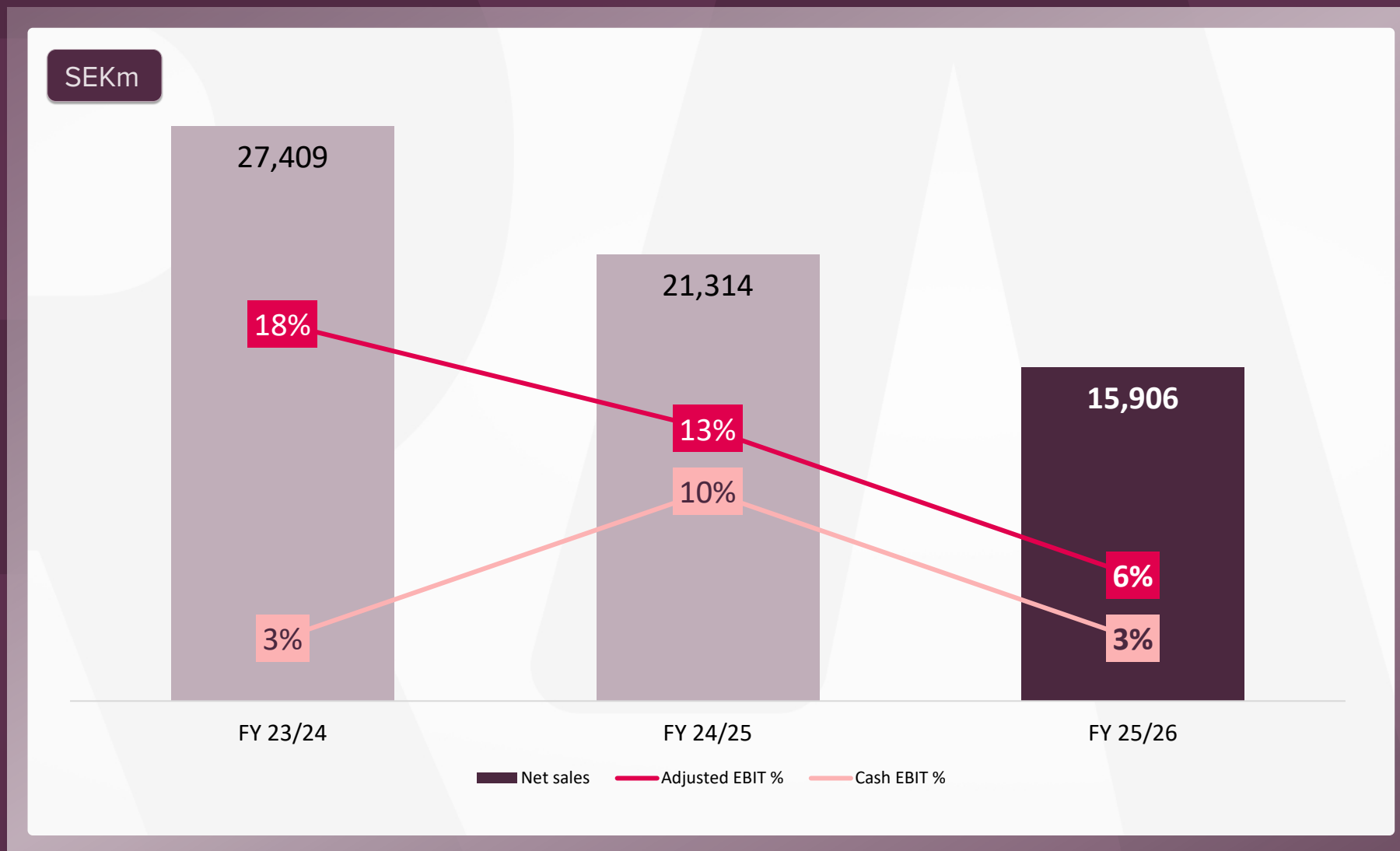
Successful
Coffee Stain Group spin-off

New segments introduced:
Embracer and
Fellowship Entertainment
(to be spun-off)



CONTINUED UNDERLYING IMPROVEMENTS

Net sales and Margins

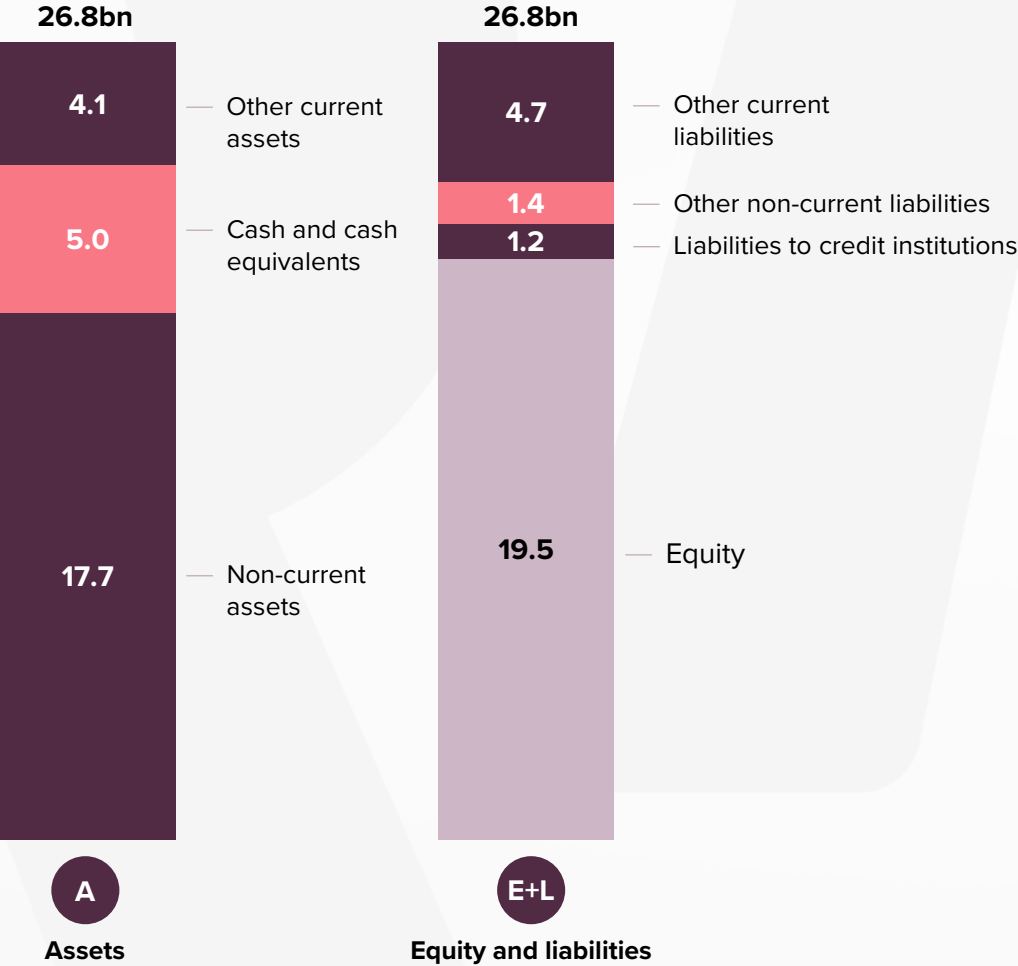


Comments

- **Net sales** decreased by -25% YoY to SEK 15.9 billion, with organic growth of -3%
- No major releases within the year impacting both sales volume and margins
- Softer **Adjusted EBIT** margin at 6%
- Revenue mix impacted EBIT margin.

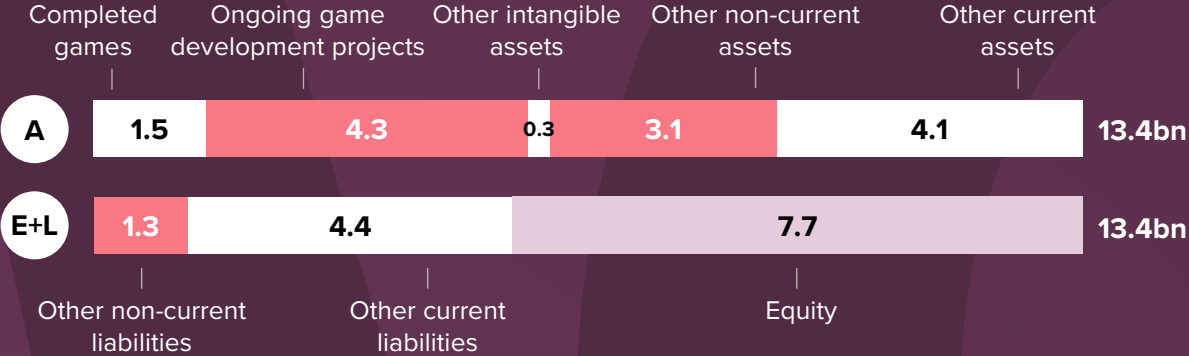
Balance sheet

per 31-03-26 | SEKbn

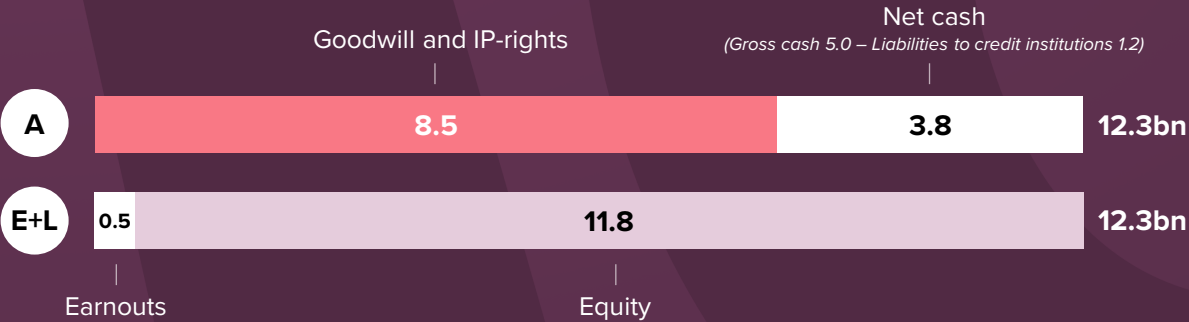


Source: as of March 31, 2026

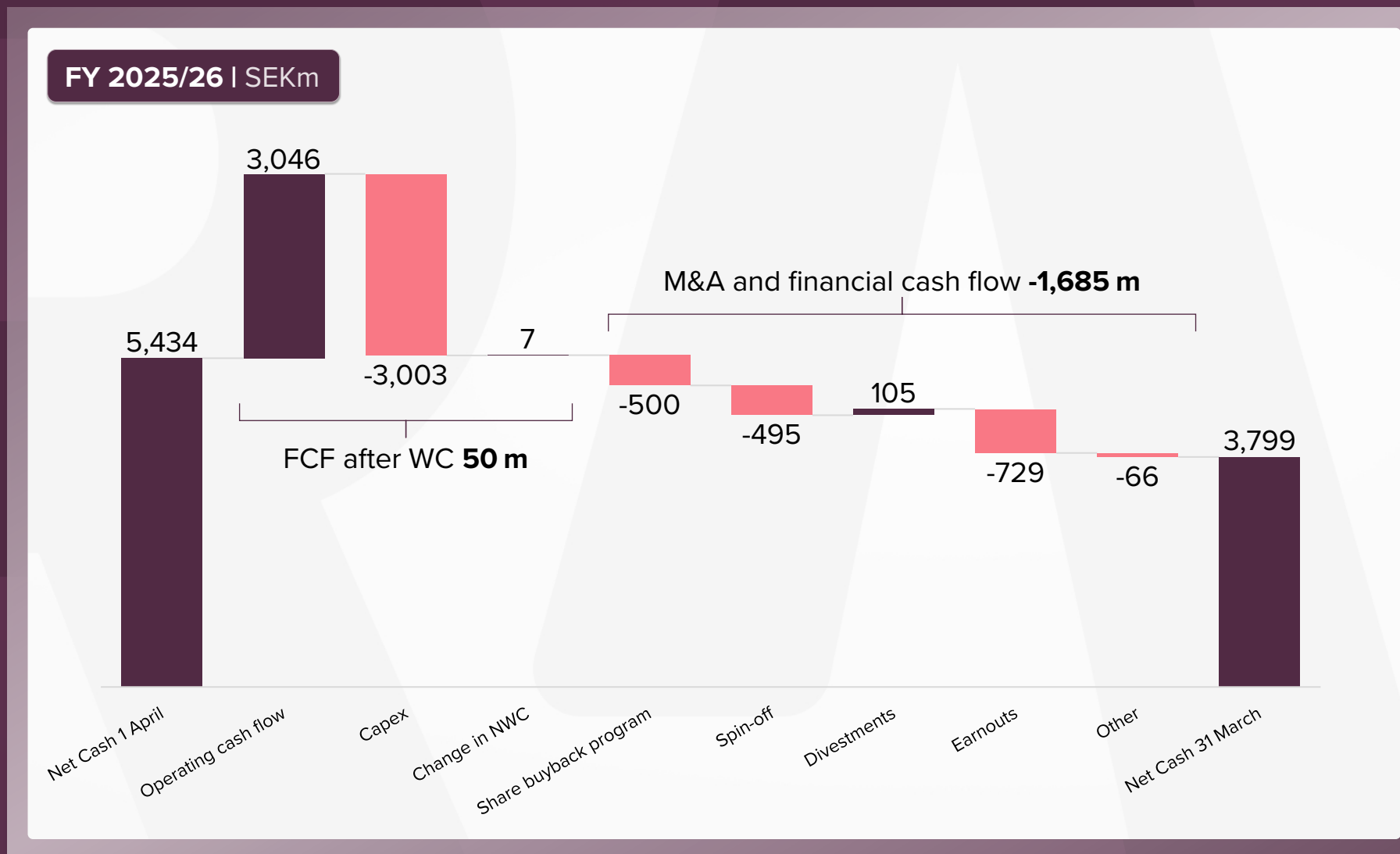
/ Breakdown | Operational items



/ Breakdown | Financial items



Cash flow and Net debt bridge



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 at 31 March 2026.

Underlying improvements in early FY 2026/27

Q1 FY 2026/27 | SEKm

ORGANIC GROWTH

33% YoY¹

CASH EBIT GROWTH

+146 m YoY¹

FREE CASH FLOW GROWTH

+386 m YoY

“FOR Q2, WE EXPECT YEAR-ON-YEAR
CASH EBIT IMPROVEMENT IN A SIMILAR PATTERN TO Q1”

VALUE CREATION THROUGH FOCUS & GROWTH

/ SPIN-OFF RATIONALE

- Increase management focus to **capture the full potential** of the valuable or strategic assets and IPs within the group.
- Enables Fellowship Entertainment to accelerate the formation of a group of **world-class studios with leading publishing and licensing capabilities.**
- Provides Embracer more flexibility to pursue **accretive but opportunistic bolt-on M&A**, especially to strengthen its already successful and sizable niches in for example, mobile, distribution, retro, films, remakes and remasters.

/ FELLOWSHIP ENTERTAINMENT

BUILT AROUND EXTRAORDINARY
WORLDS AND THE STUDIOS THAT
BRING THEM TO LIFE

MIDDLE-EARTH[™]
ENTERPRISES

WARRIORSE 


4A GAMES

eidos
montreal 


redoctane
games

 GUNFIRE
GAMES

CRYSTAL
DYNAMICS

FLYING
WILD
HOG


DAMBUSTER
STUDIOS


FISHLABS


DARK HORSE
MEDIA

/ EMBRACER

DECENTRALIZED ECOSYSTEM OF ENTREPRENEURIAL BUSINESSES ACROSS GAMES AND ENTERTAINMENT

THQ NORDIC

VERTIGO GAMES

MILESTONE

DECA

PLAION
PARTNERS

CrazyLabs

TRIFIRE

demiurge

LIMITED
RUN

aspÿr

[beamdog]

PLAION
PICTURES

EMBRACER⁺
GAMES ARCHIVE

DEVplus
DPI Merchandising Inc.

/ THE #1 GLOBAL ENTERTAINMENT SECTOR - AND GROWING

**A USD 200+ BILLION
MARKET IN 2025¹**

**HIGHEST OVERALL
MARKET GROWTH
SINCE THE PANDEMIC**

(+9% YoY¹ in 2025)

**PC AND MOBILE
GROWING
DOUBLE-DIGIT**

(+11% YoY¹ in 2025)

BUILT DIFFERENT

/ BUILT AROUND STRONGER FRANCHISES AND RICHER WORLDS

17_m

FRANCHISE
UNITS SOLD

30

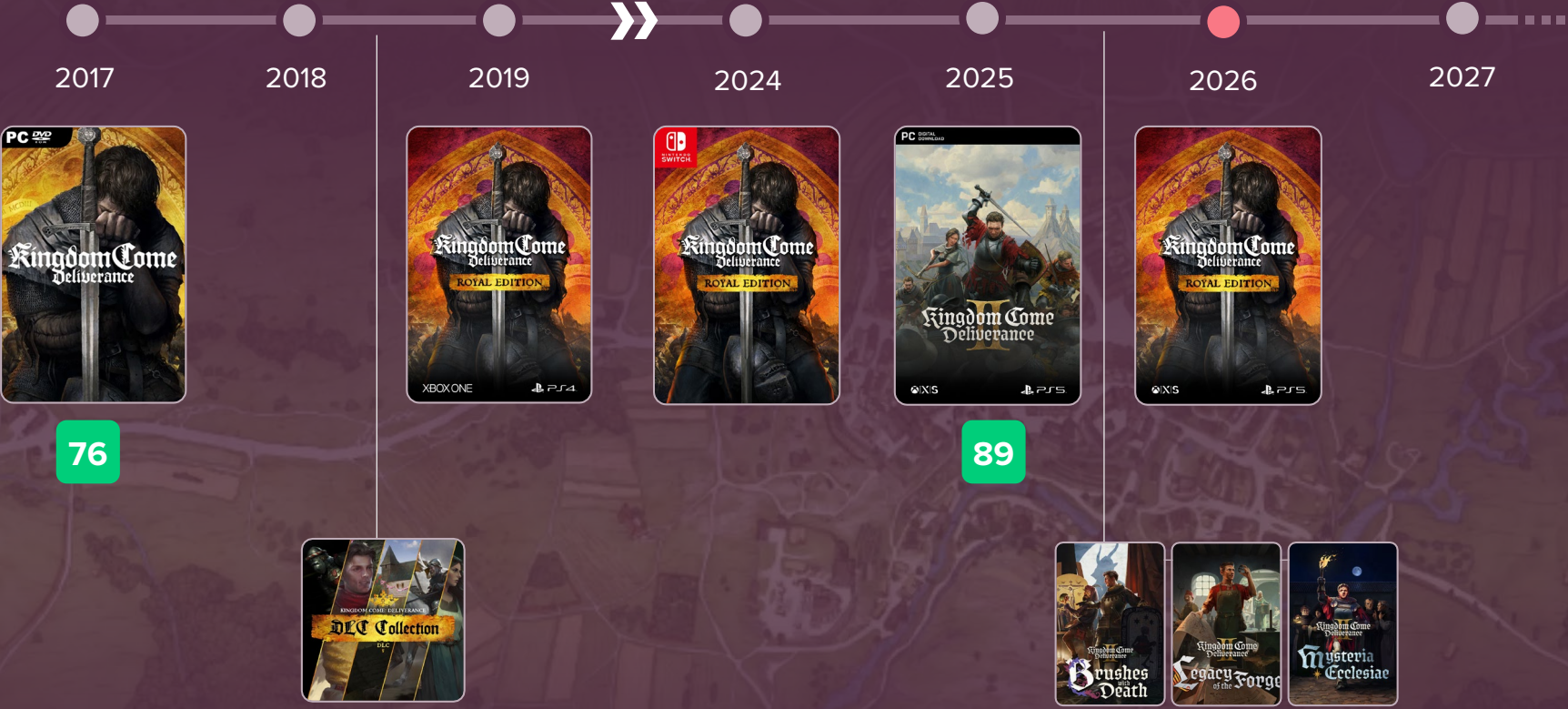
AWARDS

3

FAN FESTS

15₊

LIVE CONCERTS IN
2026



/ PUBLISHING WITH REACH AND PURPOSE

18m

METRO EXODUS
UNITS SOLD

1.2m

WISHLISTS
IN TWO WEEKS

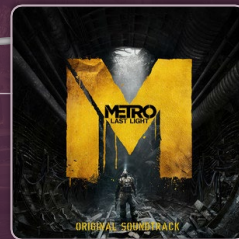
80+

METACRITIC



2010

81



2013

82



2014

84



2019

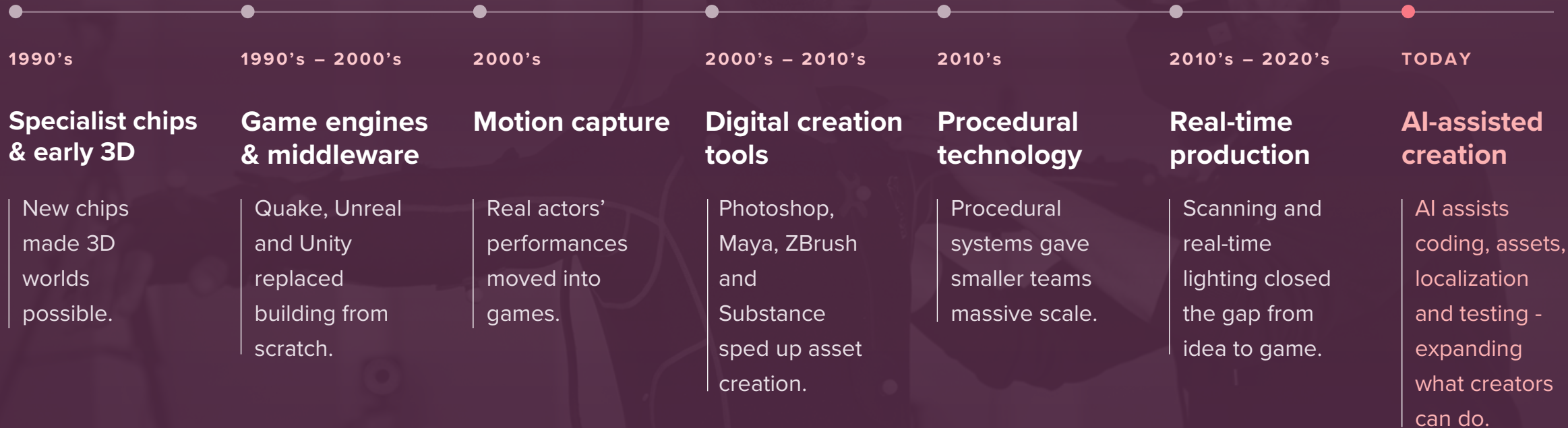
82



2021

85

/ EVOLUTION OF GAME-MAKING TOOLS



DIFFERENT TOOLS. SAME GOAL. GREAT GAMES COME FROM GREAT CREATORS.



FROM NOW TO THE NEXT AGM

1 /

UNDERLYING
IMPROVEMENT
CONTINUES

2 /

FOCUS
TURNS INTO
GROWTH

3 /

BUILT
DIFFERENT

NOW IT IS TIME TO BUILD ON OUR
MOMENTUM

Q&A

hosted by
Jacob Edler, equity analyst from Danske Bank

AGM

AGENDA

PART 2

8. Presentation of the annual report and the auditors' report and the group annual report and the group auditor's report
9. Resolutions regarding:
 - i. adoption of income statement and balance sheet and the group income statement and the group balance sheet,
 - ii. decision regarding the profit or loss of the company in accordance with the adopted balance sheet, and
 - iii. discharge from liability of the board of directors and the CEO.
10. Determination of the number of directors and auditors
11. Determination of fees to the directors and auditors
12. Election of the board of directors and auditors and adoption of principles for the nomination committee
13. Presentation and approval of the board of directors' remuneration report
14. Resolution regarding adoption of guidelines for remuneration to senior executives
15. Resolution regarding amendments to the articles of association
16. Resolution regarding reduction of the share capital by redemption of shares
17. Resolution regarding bonus issue
18. Resolution regarding authorization for the board to issue shares, convertibles and/or warrants
19. Resolution regarding authorization for the board to resolve on repurchase of own shares
20. Resolution regarding authorization for the board to resolve on transfer of own shares
21. Closing of the meeting

Proposed for re-election



CHAIR OF THE BOARD

LARS WINGEFORS

Born: 1977

Education/background: Lars Wingefors is founder and former CEO of Embracer Group. Lars Wingefors started his first video games company at the age of sixteen. He has broad and long experience in entrepreneurship and business management.

Current assignments: Lars Wingefors is board member and CEO of Lars Wingefors AB, and chair of the board of Asmodee Group AB, board member of Coffee Stain Group AB and Storytel AB (publ).



DEPUTY CHAIR OF THE BOARD

KICKI WALLJE-LUND

Born: 1953

Education/background: Kicki Wallje-Lund has experience in business development from a variety of international companies, especially in the IT sector, primarily for the banking and finance industry as well as board assignments for listed companies on Nasdaq Stockholm, Large and Small cap. She has held leading global positions in companies like NCR, Digital Equipment, AT & T, Philips, ICL and Unisys.

Current assignments: Kicki Wallje-Lund is deputy chair of the board of Asmodee Group AB.

Proposed for re-election

**BOARD MEMBER****JACOB JONMYREN**

Born: 1980

Education/background: Jacob Jonmyren holds a M.Sc in Accounting and Financial Management from Stockholm School of Economics and has studied Finance at University of Wisconsin and Media & Communication Studies (Master level) at Stockholm University. Jacob Jonmyren has long experience from the financial markets.

Current assignments: Jacob Jonmyren is CEO and board member at Jacob Jonmyren Kapital AB, chair of the board of Lars Wingefors AB, Consilio International AB and Coffee Stain Group AB. Board member of Wise Birds AB, Garo AB (publ), Asmodee Group AB and Keep Pushing Group AB. Deputy board member of Abios Holding AB.

**BOARD MEMBER****YASMINA BRIHI**

Born: 1975

Education/background: Yasmina Brihi holds an MBA from Harvard Business School. Yasmina has held several senior management positions within Google, including Senior Director Marketing and Senior Product Manager. She is well experienced in building and scaling businesses in multiple industries such as devices, music, gaming and e-Commerce. This includes vast experience in leading and growing large organizations, shaping and transforming team culture across geographies.

Current assignments: No other current assignments.

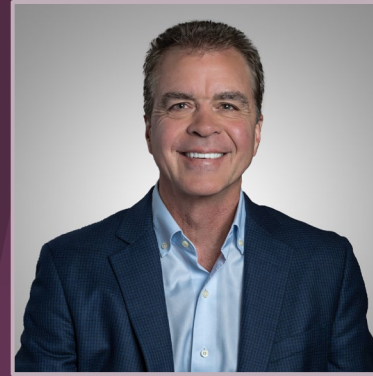
Proposed for re-election

**BOARD MEMBER****CECILIA QVIST**

Born: 1972

Education/background: Cecilia Qvist holds an MBA from the University of Edinburgh and has more than 25 years of international executive leadership and board experience from technology-driven and consumer-focused companies. She has held senior executive roles at Spotify, LEGO Ventures, NASDAQ, and Leia, with a focus on innovation, digital transformation, international expansion, and scaling global businesses. Cecilia has led strategic initiatives across multiple continents and has extensive experience in building and developing organizations in rapidly evolving markets. Her experience spans digital platforms, consumer technology, media, e-commerce, and healthcare.

Current assignments: Cecilia Qvist is chair of the board of Apotea AB (publ).

**BOARD MEMBER****BRIAN WARD**

Born: 1957

Education/background: Brian is the Founding CEO of Savvy Games Group, the world's sixth largest games publisher and largest esports live events and production company, with 4000+ employees in more than 25 countries. He has 30 years of games studio and operations experience, including senior positions at Electronic Arts, Microsoft, and Activision Blizzard. In those roles he executed strategies and led teams that quadrupled revenue over five years while delivering industry-leading margins at two leading publishers. He holds Business and Law degrees from the University of Alberta and has built multiple award-winning teams in startup, \$400M and \$4B organizations.

Current assignments: No other current assignments.

Thank *you*

EMBRACER⁺
GROUP