

Full Embracer Group Fiscal Year 2022 overview

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Research Goals and Objective	2
Disclaimers	2
Document markup	2
Conclusions	3
General information	3
Members of the board and Managers	4
Employees	5
Shareholders	6
Shareholders structure	6
Shareholders Equities	7
Mergers, acquisitions and subsidiaries	9
Company strategy	15
Games	16
Genres of games	16
Famous game franchises	17
TBA Games	21
Entertainment & Services	22
Financial Statements for 2022 Fiscal Year Revenue Retrospective	23
Revenue retrospective	23
Sales per Business	24
Sales by contracts with customers	27
Sales per region	28
Dividend information	29
Development of the operations, earnings and position group	29
Balance Sheet	30
Income Statement	30
Cashflow Statement	31
Criticism	32
Analyst's opinion	33
Sources List	34
META	35

Research Goals and Objective

Research Objective: To study Embracer Group's publicly available financial information, determine the company's development strategy, and compile an overview of its annual financial reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

Document markup

- FY - Fiscal Year;
- YoY - Year-to-Year;
- \$1 = ~10.506 SEK in 2023¹;
- \$1 = ~10.122 SEK in 2022²;
- \$1 = ~8.584 SEK in 2021³;
- The reporting period for Embracer Group FY 22/23 is from April 1, 2022, until March 31, 2023;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report.

¹ [ExchangeRates 2023](#)

² [ExchangeRates 2022](#)

³ [ExchangeRates 2021](#)

Conclusions

General information

Параметр/Компания	Embracer Group
Website	embracer.com
Country (location)	Sweden
Country (Issuer)	Sweden
Registered date	1999
Foundation Year	2011
Founder	Lars Wingefors Erik Stenberg
Sector	Communication Services
Type	Public
Year of IPO	2016
Stock Market	NASDAQ Stockholm
Ticker	EMBRAC B

Members of the board and Managers

Board of Directors ⁴		
Name	Title	Since
Lars Wingefors	Co-founder and CEO of Embracer Group	2011
Erik Stenberg	Co-founder of Embracer Group	2011
Kicki Wallje-Lund	Chairman of the Board	2016
Jacob Jonmyren	Board member	2018
David Gardner	Board member	2020
Matthew Karch	CEO and Co-founder of Saber Interactive and Board member	2020
Cecilia Driving	Board member	2022

Senior executives ⁵		
Name	Title	Since
Lars Wingefors	Co-founder and CEO of Embracer Group	2011
Johan Ekström	CFO and Deputy CEO	2019
Ian Gulam	Chief of Staff, Legal & Governance	2021
Careen Yapp	Chief Strategic Partnerships Officer	2023
Matthew Karch	CEO and Co-founder of Saber Interactive and Board member	2020
Phil Rogers	CEO, Crystal Dynamics – Eidos	2023

⁴ [Embracer Group website, Board of Directors](#)

⁵ [Embracer Group website, Senior executives](#)

Chief Executive Officers ⁶		
Name	Title	Since
Klemens Kreuzer	CEO, THQ Nordic GmbH	2011
Klemens Kundratitz	Co-founder and CEO, PLAION (Formerly Koch Media)	1994
Anton Westbergh	Co-founder and CEO, Coffee Stain	2013
Per-Arne Lundberg	CEO Amplifier Game Invest AB	2018
Andrey Jones	CEO and Co-founder of Saber Interactive	2001
Ken Go	Founder and CEO, DECA Games	2016
Randy Pitchford	Founder and CEO, Gearbox Entertainment Company	1999
Oleg Grushevich	Co-founder and CEO, Easybrain	2017
Stéphane Carville	CEO, Asmodee Group	2012
Mike Richardson	CEO, Dark Horse Media	1986
Lee Guinchard	CEO, Freemod by Embracer	2022
Phil Rogers	CEO, Crystal Dynamics – Eidos	2023

Note: Embracer Group is a global conglomerate of entrepreneurial enterprises engaged in the gaming and entertainment industry. Each company within Embracer Group has its own CEO, so their appointments to the currently held positions may predate the year of Embracer Group's own foundation.

Employees

Indicator/Company	Embracer Group
Number of Employees as of March 31, 2022	12,750 ⁷
Number of Employees as of March 31, 2023	16,600 ⁸

⁶ [Embracer Group website, Chief Executive Officers](#)

⁷ [Embracer Group Annual Report 2021/2022, p. 1](#)

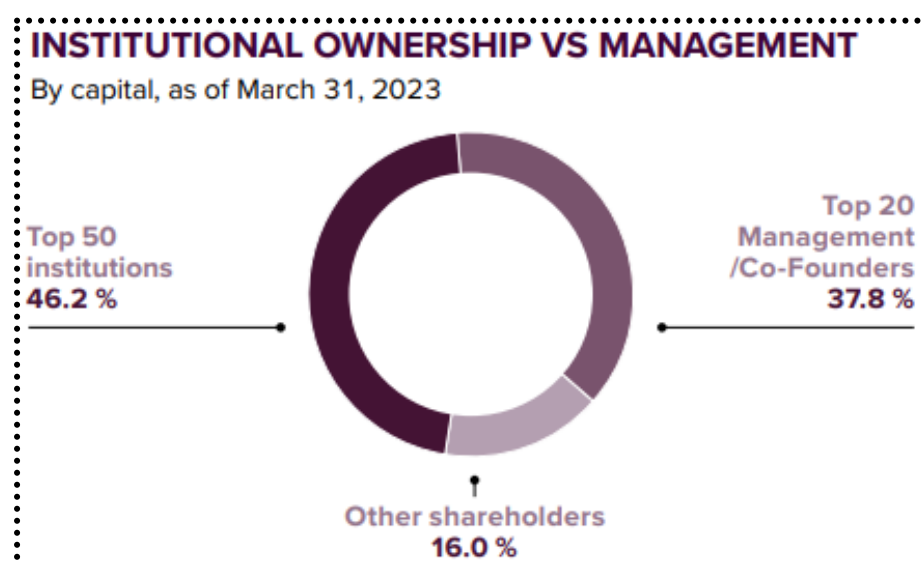
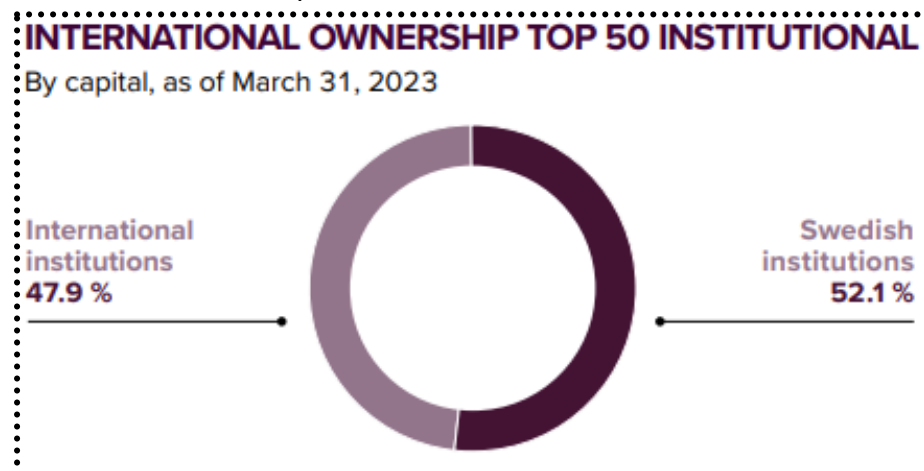
⁸ [Embracer Group Annual Report 2022/2023, p. 2](#)

Shareholders

Shareholders structure

On March 31, 2023, the number of shares in Embracer Group AB (publ) amounted to 66,798,274 A shares and 1,192,443,893 B shares, for a total of 1,259,242,167 shares. B shares have one vote each, while A shares have ten votes. All shares represent an equal share of the company's assets and earnings.⁹

International ownership¹⁰



⁹ [Embracer Group Annual Report 2022/2023, p. 96](#)

¹⁰ [Embracer Group Annual Report 2022/2023, p. 97](#)

Shareholders Equities

Top 10 Owners, as of March 31, 2023 ¹¹		
Name	Equities	Share of capital, %
Lars Wingefors AB	262,498,534	20.85%
Savvy Gaming Group	99,884,024	7.93%
S3D Media Inc	83,570,714	6.64%
Founders/Management - Easybrain	64,406,137	5.11%
Canada Pension Plan Investment Board (CPP)	43,595,333	3.46%
Alecta Tjänstepension	42,584,000	3.38%
Swedbank Robur Fonder	41,599,170	3.30%
PAI Partners	39,044,571	3.10%
Didner & Gerge Fonder	31,724,129	2.52%
Handelsbanken Fonder	28,926,101	2.30%
Total Top 10 Owners	737,832,713	58.59%
All Other Shareholders	521,409,454	41.41%
Total Shares	1,259,242,167	100%

¹¹ [Embracer Group Annual Report 2022/2023, p. 100](#)

Top 10 Management & Co-Founder Owners, as of March 31, 2023 ¹²			
Name	Co-Founder	Equities	Share of capital, %
Lars Wingefors AB	Embracer Group	262,498,534	20.85%
Matthew Karch and Andrey Iones	Saber Interactive	83,570,714	6.64%
Founders/Management	Easybrain	64,406,137	5.11%
Ken Go	Deca Games	11,803,182	0.94%
Randy Pitchford	Gearbox	9,563,028	0.76%
Founders/Management	4a	4,892,140	0.39%
Erik Stenberg	Embracer Group	4,500,000	0.36%
Management	Crazy Labs	4,402,714	0.35%
Founders	Ghostship Games	4,138,206	0.33%
Luisa Bixio	Milestone	4,124,342	0.33%
Total Top 10 Management & Co-Founder Owners	-	453,898,997	36.06%
All Other Shareholders	-	805,343,170	63.94%
Total Shares	-	1,259,242,167	100%

¹² [Embracer Group Annual Report 2022/2023, p. 100](#)

Top 10 Institutional Owners, as of March 31, 2023 ¹³		
Name	Equities	Share of capital, %
Savvy Gaming Group	99,884,024	7.93%
Canada Pension Plan Investment Board (CPP)	43,595,333	3.46%
Alecta Tjänstepension	42,584,000	3.38%
Swedbank Robur Fonder	41,599,170	3.30%
PAI Partners	39,044,571	3.10%
Didner & Gerge Fonder	31,724,129	2.52%
Handelsbanken Fonder	28,926,101	2.30%
AMF Pension & Fonder	23,766,000	1.89%
BlackRock	19,755,666	1.57%
DNB Asset Management AS	19,353,488	1.54%
Total Top 10 Institutional Owners	390,232,482	30.99%
All Other Shareholders	869,009,685	63.71%
Total Shares	1,259,242,167	94.70%

Mergers, acquisitions and subsidiaries¹⁴

Name	Parent company	Date	Price, mill \$
Black Forest Games	THQ Nordic	Aug 2017	~\$1.473 ¹⁵
Pieces Interactive	THQ Nordic	Aug 2017	\$0.350
Experiment 101	THQ Nordic	Nov 2017	\$8.900
Koch Media: <ul style="list-style-type: none"> Dambuster Studios Fishlabs Volition 	Plaion	Feb 2018	\$149

¹³ [Embracer Group Annual Report 2022/2023, p. 101](#)

¹⁴ [Wikipedia, List of mergers and acquisitions by Embracer Group](#)

¹⁵ [€1.360 mill exchange to dollar USA by IRS](#)

HandyGames	THQ Nordic	Jul 2018	~\$1.179 ¹⁶
Coffee Stain Holding: <ul style="list-style-type: none"> • Coffee Stain Studios • Coffee Stain North (60%) • Ghost Ship Games (35%) • Lavapotion (60%) • Other Tales Interactive (20%) 	Coffee Stain Holding	Nov 2018	\$34.900
Bugbear Entertainment (90%)	THQ Nordic	Nov 2018	-
18Point2	Plaion	Feb 2019	~\$2.128 ¹⁷
Warhorse Studios	Plaion	Feb 2019	~\$47.928 ¹⁸
Piranha Bytes	THQ Nordic	May 2019	-
KSM	Plaion	Aug 2019	-
Gaya Entertainment	Plaion	Aug 2019	-
Milestone	Plaion	Aug 2019	~\$50.280 ¹⁹
Gunfire Games	THQ Nordic	Aug 2019	-
Goodbye Kansas Game Invest: <ul style="list-style-type: none"> • Fall Damage (50%) • Framebunker (21%) • Kavalri (21%) • Neon Giant (24%) • Palindrome Interactive (50%) 	Amplifier Game Invest	Aug 2019	\$3.950
Tarsier Studios	Amplifier Game Invest	Dec 2019	\$10.500
Saber Interactive: <ul style="list-style-type: none"> • Saber Belarus • Saber Porto • Saber Russia • Saber Spain • Saber Sweden 	Saber Interactive	Feb 2020	\$525
Voxler	Plaion	Feb 2020	~\$2.166 ²⁰
DestinyBit	Amplifier Game Invest	May 2020	-

¹⁶ [€1 mill exchange to dollar USA by IRS](#)

¹⁷ [€1.900 mill exchange to dollar USA by IRS](#)

¹⁸ [€42.800 mill exchange to dollar USA by IRS](#)

¹⁹ [€44.900 mill exchange to dollar USA by IRS](#)

²⁰ [€1.900 mill exchange to dollar USA by IRS](#)

4A Games	Saber Interactive	Aug 2020	\$45
New World Interactive	Saber Interactive	Aug 2020	-
Rare Earth Games	Amplifier Game Invest	Aug 2020	~\$3.763 ²¹
Vermila Studios	Amplifier Game Invest	Aug 2020	~\$1.026 ²²
Palindrome Interactive (remaining 50%)	Amplifier Game Invest	Aug 2020	-
Pow Wow Entertainment	THQ Nordic	Aug 2020	-
DECA Games	DECA Games	Aug 2020	~\$28.506 ²³
Sola Media	Plaion	Aug 2020	\$2.700
Vertigo Games	Plaion	Sep 2020	~\$57.013 ²⁴
Flying Wild Hog	Plaion	Nov 2020	\$137
Purple Lamp Studios	THQ Nordic	Nov 2020	-
Zen Studios	Saber Interactive	Nov 2020	-
Snapshot Games	Saber Interactive	Nov 2020	-
Nimble Giant Entertainment	Saber Interactive	Nov 2020	-
34BigThings	Saber Interactive	Nov 2020	-
Mad Head Games	Saber Interactive	Nov 2020	-
Sandbox Strategies	Saber Interactive	Nov 2020	-
A Thinking Ape Entertainment	DECA Games	Nov 2020	\$31
IUGO Mobile Entertainment	DECA Games	Nov 2020	-
Coffee Stain North (remaining 40%)	Coffee Stain Holding	Nov 2020	-
Silent Games	Amplifier Game Invest	Nov 2020	-
Quantic Lab (95%)	Amplifier Game Invest	Nov 2020	~\$5.131 ²⁵
Gearbox Software:	Gearbox Software	Feb 2021	\$1,300

²¹ [€3.300 mill exchange to dollar USA by IRS](#)

²² [€0.900 mill exchange to dollar USA by IRS](#)

²³ [€25 mill exchange to dollar USA by IRS](#)

²⁴ [€50 mill exchange to dollar USA by IRS](#)

²⁵ [€4.500 mill exchange to dollar USA by IRS](#)

• Gearbox Studio Québec			
Easybrain	Easybrain	Feb 2021	\$640
Aspyr	Saber Interactive	Feb 2021	\$450
SpringboardVR	Plaion	Feb 2021	-
Kaiko	THQ Nordic	May 2021	-
Massive Minitteam	THQ Nordic	May 2021	-
Appeal	THQ Nordic	May 2021	-
Frame Break	Amplifier Game Invest	May 2021	-
3D Realms	Saber Interactive	Aug 2021	-
Slipgate Ironworks	Saber Interactive	Aug 2021	-
CrazyLabs	DECA Games	Aug 2021	-
DigixArt	Plaion	Aug 2021	-
Force Field	Plaion	Aug 2021	-
Ghost Ship Games (remaining 65%)	Coffee Stain Holding	Aug 2021	-
Easy Trigger	Coffee Stain Holding	Aug 2021	-
Grimfrost (70%)	THQ Nordic	Aug 2021	-
Demiurge Studios	Saber Interactive	Aug 2021	-
Fractured Byte	Saber Interactive	Aug 2021	-
SmartPhone Labs	Saber Interactive	Aug 2021	-
Bytex	Saber Interactive	Sep 2021	-
Jufeng Studio	DECA Games	Oct 2021	-
Splatter Connect	Plaion	Oct 2021	-
Asmodee : <ul style="list-style-type: none"> • Atomic Mass Games • Bezzewizzer Studio • Catan Studio • Days of Wonder 	Asmodee	Dec 2021	~\$3,251 ²⁶

²⁶ [€2,750 mill exchange to dollar USA by IRS](#)

<ul style="list-style-type: none"> • Edge Entertainment • Fantasy Flight Games • Gamegenic • The Green Board Game Company • Libellud • Lookout Games • Mixlore • Pearl Games • Plan B Games • Purple Brain • Rebel Studio • Repos Production • Space Cow • Space Cowboys • Unexpected Games • Z-Man Games • Zygomatic 			
Green Tile Digital	Amplifier Game Invest	Dec 2021	-
Perfect World Entertainment: <ul style="list-style-type: none"> • Cryptic Studios 	Gearbox Software	Dec 2021	\$125
Spotfilm Networkx	Plaion	Dec 2021	-
Shiver Entertainment	Saber Interactive	Dec 2021	-
Digic Holdings: <ul style="list-style-type: none"> • Digic Pictures • Digic Services 	Saber Interactive	Dec 2021	-
Dark Horse Media: <ul style="list-style-type: none"> • Berger Books (50%) • Dark Horse Comics • Dark Horse Entertainment • Dark Horse Games • Dark Horse Manga • DH Press • Kitchen Sink Books (50%) • Things From Another World 	Dark Horse Media	Dec 2021	-
A Creative Endeavour	Amplifier Game Invest	Feb 2022	-
Metricminds	THQ Nordic	Feb 2022	-
Development Plus Inc	Plaion	Mar 2022	-

Invisible Walls	Amplifier Game Invest	Mar 2022	-
Beamdog	Saber Interactive	Apr 2022	-
Lost Boys Interactive	Gearbox Software	Apr 2022	-
Assets of Square Enix Europe : <ul style="list-style-type: none"> • Crystal Dynamics • Eidos-Montréal • Square Enix Montréal 	CDE Entertainment	May 2022	\$300
Tripwire Interactive	Saber Interactive	Aug 2022	-
Tuxedo Labs	Saber Interactive	Aug 2022	-
Middle-earth Enterprises	Embracer Freemode	Aug 2022	-
Limited Run Games	Embracer Freemode	Aug 2022	-
Bitwave Games	Embracer Freemode	Aug 2022	-
Gioteck	Embracer Freemode	Aug 2022	-
Singtrix	Embracer Freemode	Aug 2022	-
Tatsujin	Embracer Freemode	Aug 2022	-
Anime Limited	Plaion Pictures	Oct 2022	-
VR Distribution	Asmodee	Oct 2022	-
Captured Dimensions	Gearbox Software	Jan 2023	-

The company has 138 internal studios.²⁷

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

²⁷ [Embracer Group Annual Report 2022/2023, p. 2](#)

Company strategy²⁸

Embracer Group's strategy is aimed at creating one of the largest and most successful media companies in the world. The company plans to achieve this with the following steps:

- Expanding its portfolio of game development studios;
- Investing in new technologies and developing platforms;
- Expanding its global audience;
- Creating synergy between different company divisions.

Embracer Group believes that the computer gaming industry is currently experiencing rapid growth and development. The company plans to leverage this growth and establish leading positions in the market.

Embracer Group is actively expanding its portfolio of game development studios. The company acquires both small independent studios as well as large publishing companies. In 2021, Embracer Group acquired studios such as Gearbox Software, TT Games, and Easybrain. Expanding the portfolio of game development studios allows Embracer Group to gain access to a wider range of titles and talent. This enables the company to diversify its business and reduce risks.

Embracer Group actively invests in new technologies and platforms. The company collaborates with leading gaming hardware manufacturers such as Sony, Microsoft, and Nintendo. Embracer Group also develops its own technologies, such as the Game Pass gaming platform. Investments in new technologies and platforms allow Embracer Group to stay up-to-date with the latest trends in the computer gaming industry. It also enables the company to expand its audience and enter new markets.

Embracer Group actively expands its global audience. The company releases its titles on all major platforms, including consoles, PC, and mobile devices. Embracer Group also has offices in over 40 countries worldwide. Expanding its global audience allows Embracer Group to enter new markets and boosts sales. It also provides the company with access to a wider range of talent.

Embracer Group has various divisions that are involved in game development, publishing, and marketing. The company is working on increasing synergy between these divisions to enhance overall operational efficiency. Creating synergy allows Embracer Group to reduce costs, accelerate game development, and improve product quality. It also helps increase the company's profitability.

²⁸ [Embracer Group website, Our strategy](#)

Games

Genres of games

Main game genres²⁹:

- Sandbox
- Real-time strategy (RTS)
- Shooter:
 - FPS
 - TPS
- Multiplayer online battle arena (MOBA)
- Role-playing:
 - RPG
 - ARPG
 - CRPG
 - MMORPG
 - TRPG
 - Roguelike
 - Roguelite
- Simulation and sports
- Puzzler and party game
- Action-adventure
- Survival and horror
- Platformer

Note: This gaming genre structure, in our view, is the most comprehensive and flexible when specifying the genre of a particular game.

²⁹ [Hp, Video Game Genres](#)

Famous game franchises³⁰

Name	Genre
Airline Tycoon	Simulation and sports
All Star Cheer Squad	Simulation and sports
Alone in the Dark	Survival and horror
AquaNox	Shooter
Armored Fist	Simulation and sports
Aura: Fate of the Ages	Action-adventure
Big Beach Sports	Simulation and sports
The Black Mirror	Action-adventure
Borderlands (series)	Shooter
Brothers in Arms (series)	Shooter
Carmageddon	Simulation and sports
CastleStorm	Action-adventure
Catan	Puzzler and party game
Clouds & Sheep	Simulation
Codename: Panzers – Phase One	Real-time strategy
Codename: Panzers – Phase Two	Real-time strategy
Comanche (series)	Simulation and sports
The Crystal Key	Action-adventure
Dark Fall	Survival and horror
Darksiders	Action-adventure
De Blob	Platformer
Dead Island (series)	Role-playing, Survival and horror
Delta Force	Shooter
Desperados (series)	Real-time strategy
Destroy All Humans!	Action-adventure

³⁰ [Wikipedia, Embracer Group franchises](#)

Deus Ex	Role-playing
Dracula: Origin	Action-adventure
Duke Nukem	Action-adventure
Emergency (series)	Real-time strategy
Expeditions (series)	Role-playing
F-22 (series)	Simulation and sports
The Forgotten: It Begins	Action-adventure
Full Spectrum Warrior	Real-time strategy
Galaxy on Fire	Simulation
Giana sisters	Platformer
Gothic (series)	Role-playing
Guns'n'Glory	Strategy
Hellboy	Action-adventure
Homefront	Shooter
Homeworld	Real-time strategy
Imperium Galactica	Strategy
Jagged Alliance (series)	Strategy
Juiced (series)	Simulation and sports
Jungle Speed	Puzzler and party game
Legacy of Kain	Action-adventure
Legends of War	Strategy
Lost Horizon	Action-adventure
Memoir '44	Strategy
Metro (franchise)	Shooter
Monster Energy Supercross: The Official Videogame	Simulation and sports
MotoGP (Milestone series)	Simulation and sports
MX vs. ATV	Simulation and sports

MXGP The Official Motocross Videogame	Simulation and sports
Neighbours from Hell	Strategy
Neighbours from Hell 2: On Vacation	Strategy
Now That's What I Call Music! (series)	Simulation and sports
Painkiller	Shooter
Panzer Elite	Simulation and sports
Pinball FX	Pinball machine video game
Red Faction	Shooter
Riddle of the Sphinx: An Egyptian Adventure	Action-adventure
Ride	Simulation and sports
Risen (series)	Role-playing
Sacred	Role-playing
Safecracker	Puzzler
Saints Row	Action-adventure
Sanctum	Shooter
Schizm: Mysterious Journey	Action-adventure
Secret Files	Action-adventure
Singles: Flirt Up Your Life	Simulation
SpellForce	Real-time strategy
Splashdown	Simulation and sports
Stubbs the Zombie in Rebel Without a Pulse	Action-adventure
Stuntman	Action-adventure
Summoner	Role-playing
Thief (series)	Action-adventure
This Is the Police	Strategy
Ticket to Ride	Strategy (board game)
Timecop (franchise)	Action-adventure
TimeSplitters	Shooter

Tomb Raider	Action-adventure
Townsmen (series)	Simulation
Traitors Gate	Action-adventure
UDraw GameTablet	Gaming graphics tablet
We Sing	Simulation
Zen Pinball	Pinball machine video game

Games portfolio by age category³¹

Age	% and (%PEGI)
12+	35% (37%)
3+	25% (25%)
16+	19% (19%)
18+	13% (11%)
7+	8% (8%)

Games portfolio by genre³²:

Genre name	%
Action	31% (31%)
Casual	31% (30%)
Adventure	13% (11%)
Strategy	10% (12%)
Sports	9% (8%)
Simulation	6% (8%)

³¹ [Embracer Group Annual Report 2022/2023, p. 51](#)

³² [Embracer Group Annual Report 2022/2023, p. 51](#)

TBA Games

Biggest releases during 2022/23³³:

PC/Console	
Title	Release date
MotoGP 22	Apr 21, 2022
Evil Dead: The Game	May 13, 2022
MX vs ATV Legends	Jun 28, 2022
Way of the Hunter	Aug 16, 2022
Reboot of Saints Row	Aug 23, 2022
Destroy all Humans! 2: Reprobed	Aug 30, 2022
Goat Simulator 3	Nov 17, 2022
SpongeBob SquarePants: The Cosmic Shake	Jan 31, 2023

Upcoming announced releases/titles³⁴:

PC/Console	
Title	Release date
Remnant II	Jul 25, 2023
Payday 3	Sep 21, 2023
Warhammer 40,000: Space Marine 2	2023

The company is currently developing 221 games.³⁵

Note: Release dates are taken from the 2022/2023 annual report. As of the writing of this overview, some titles have already been released.

³³ [Embracer Group Annual Report 2022/2023, p. 16](#)

³⁴ [Embracer Group Annual Report 2022/2023, p. 16](#)

³⁵ [Embracer Group Annual Report 2022/2023, p. 16](#)

Entertainment & Services

Entertainment and Services Sector^{36 37 38}:

Entertainment & Services	
Dark Horse Media	<ul style="list-style-type: none"> • Dark Horse Comics • Dark Horse Entertainment
Freemode	<ul style="list-style-type: none"> • Bitwave Games • C77 Entertainment • Clear River Games • Game Outlet Europe • Gioteck • Grimfrost • Limited Run Games • Middle-earth Enterprises • Quantic Lab • Singtrix • Tatsujin
PLAION	<ul style="list-style-type: none"> • Anime Limited • Deep Silver <ul style="list-style-type: none"> ◦ Dambuster Studios ◦ Fishlabs • DigixArt • Flying Wild Hog • Free Radical Design • Milestone • Warhorse Studios

³⁶ [Embracer Group Annual Report 2022/2023, p. 36](#)

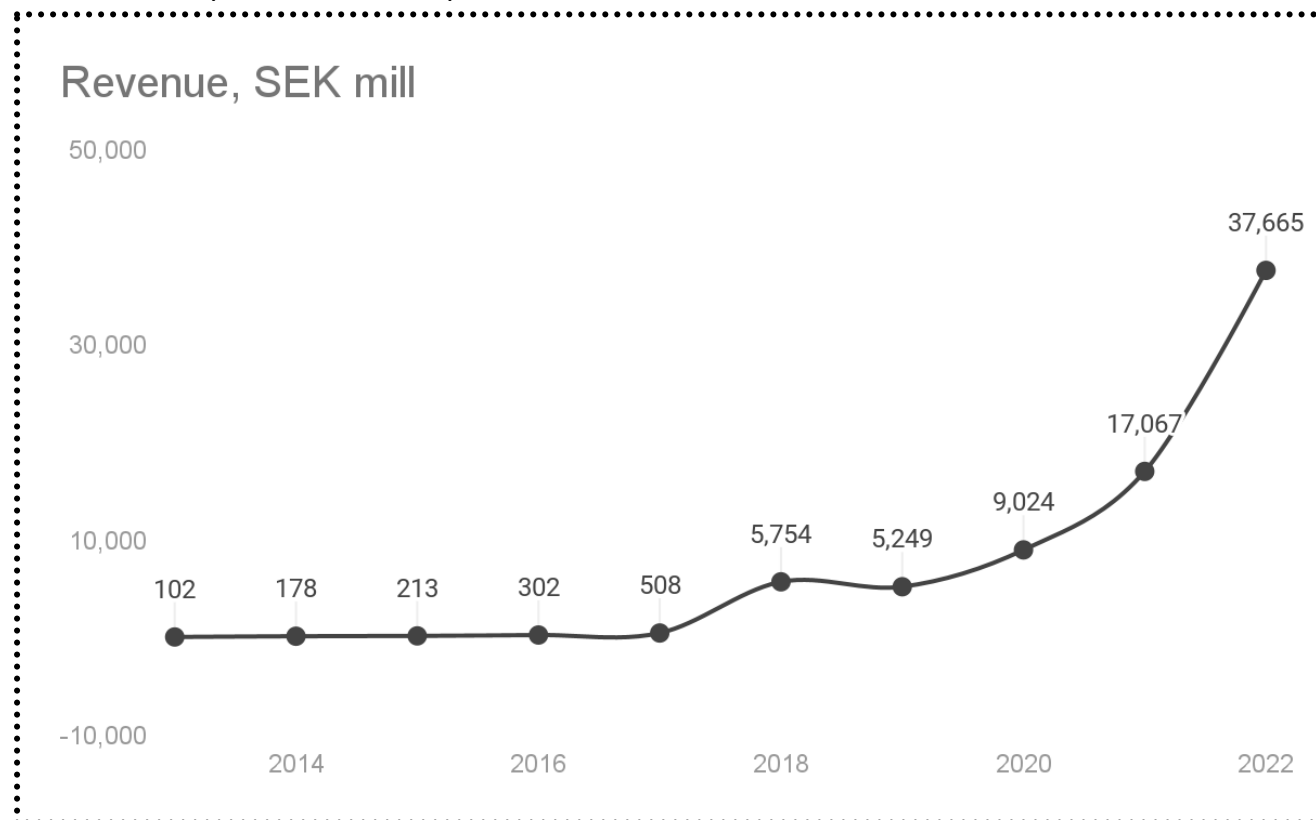
³⁷ [Wikipedia Embracer Group, Entertainment and services](#)

³⁸ [Wikipedia Plaion](#)

Financial Statements for 2022 Fiscal Year Revenue Retrospective

Revenue retrospective^{39 40 41 42}

Embracer Group Revenue Retrospective for 2013-2022



³⁹ [Embracer Group Annual Report 2022/2023, p. 111](#)

⁴⁰ [Embracer Group Annual Report 2021/2022, p. 107](#)

⁴¹ [Embracer Group Annual Report 2018/2019, p. 2](#)

⁴² [Embracer Group Annual Report 2015, p. 3](#)

Sales per Business⁴³

Business Structure⁴⁴

Platform	Description
PC/Console/VR	<ul style="list-style-type: none"> • AAA • AA / A / Indie • MMO (Massively Multiplayer Online) • Retro / Asset Care • VR • Work-for-hire / Services • 3rd Party Distribution
Mobile	<ul style="list-style-type: none"> • Free-to-play - ad centric • Free-to-play - in-app purchase centric • Pay-to-play
Tabletop	<ul style="list-style-type: none"> • Board games • Card games • 3rd Party Distribution
Other	<ul style="list-style-type: none"> • Comics • Film • E-commerce • TV • Merchandise • Distribution

⁴³ [Embracer Group website. Our strategy](#)

⁴⁴ [Embracer Group Annual Report 2021/2022, p. 14](#)

Embracer Group Business Structure 2021⁴⁵:

Name	Revenue, mill	YoY, %	Share of the Group net sales, %	Internal headcount	Studios	IPs
THQ Nordic	SEK 1,789	55%	20%	727	16	118
Deep Silver	SEK 2,081	15%	23%	1,976	10	43
Coffee Stain	SEK 1,182	381%	13%	76	4	7
Amplifier game invest	-	-	-	208	11	16
Saber Interactive	SEK 1,185	-	13%	1,543	14	27
DECA games	SEK 210	-	2%	349	5	14
New Acquisition						
Gearbox Entertainment	-	-	-	550	3	7
Easybrain Group Limited	-	-	-	250	-	-
Other						
Partner publishing/film	SEK 2,576	25%	29%	-	-	-

Note: ⁴⁶

- On February 3, 2021, Embracer Group AB entered into a merger agreement with US-based Gearbox Entertainment Company
- On February 3, 2021, Embracer Group entered into an agreement to merge with Cyprusbased Easybrain Group Limited

⁴⁵ [Embracer Group Annual Report 2020/2021, p. 21 - 45](#)

⁴⁶ [Embracer Group Annual Report 2020/2021, p. 21 - 45](#)

Net revenue structure since 2022⁴⁷

Name/Revenue, SEK mill	2023	YoY, %	2022
PC/Console Games	13,490	58.18%	8,528
Tabletop Games	13,132	2,199.82%	571
Mobile Games	5,819	18.85%	4,896
Entertainment & Services	5,296	68.93%	3,135
Total segments	37,737	120.30%	17,130
Eliminations	(72)	14.29%	(63)
Group functions	0	-	0
Group total	37,665	120.69%	17,067

Sales by operating segment⁴⁸:

Name	%
PC/Console Games	36%
Tabletop Games	35%
Mobile Games	15%
Entertainment & Services	14%

⁴⁷ [Embracer Group Annual Report 2022/2023, p. 133-134](#)

⁴⁸ [Embracer Group Annual Report 2022/2023, p. 3](#)

Sales by contracts with customers

Revenue from contracts with customers FY22-23⁴⁹

Name/Revenue, SEK mill	Digital products	Physical products	Other ⁵⁰	Revenue
PC/Console Games	8,927	1,101	3,417	13,444
Mobile Games	5,752	-	67	5,819
Tabletop Games	170	12,847	115	13,132
Entertainment & Services	547	4,658	65	5,270
Group total	15,395	18,606	3,664	37,665

Revenue from contracts with customers FY21-22⁵¹

Name/Revenue, SEK mill	Digital products	Physical products	Other	Revenue
PC/Console Games	5,860	1,284	1,354	8,498
Mobile Games	4,871	-	25	4,896
Tabletop Games	29	526	17	572
Entertainment & Services	511	2,539	52	3,102
Group total	11,271	4,348	1,448	17,067

PC/Console games subcategories (IP-rights)⁵²

Name	FY22/23	YoY, %	FY21/22
Owned titles	8,210	48.41%	5,532
Publishing titles	5,234	76.47%	2,966
Total	13,444	58.20%	8,498

⁴⁹ [Embracer Group Annual Report 2022/2023, p. 134](#)

⁵⁰ Refers to Work-for-hire and other game development

⁵¹ [Embracer Group Annual Report 2022/2023, p. 134](#)

⁵² [Embracer Group Annual Report 2022/2023, p. 135](#)

PC/Console games subcategories⁵³

Name	FY22/23	YoY, %	FY21/22
New releases	2,894	85.87%	1,557
Back-catalog	7,134	27.69%	5,587
Other	3,417	152.36%	1,354
Total	13,444	58.20%	8,498

Sales per region

Net sales per geographic market FY22/23⁵⁴

Name/Revenue, SEK mill	Europe excl Sweden	USA	Sweden	Other	Total
PC/Console Games	3,399	8,344	155	1,546	13,444
Mobile Games	1,283	3,058	33	1,445	5,819
Tabletop Games	9,127	2,476	28	1,501	13,132
Entertainment & Services	2,198	2,379	82	611	5,270
Group total	16,007	16,257	298	5,103	37,665

Sales by Region percentages

Name/%	Europe excl Sweden, %	USA, %	Sweden, %	Other, %
Group total	42.50%	43.16%	0.79%	13.55%

⁵³ [Embracer Group Annual Report 2022/2023, p. 135](#)

⁵⁴ [Embracer Group Annual Report 2022/2023, p. 135](#)

Net sales per geographic market FY21/22⁵⁵

Name/Revenue, SEK mill	Europe excl Sweden	USA	Sweden	Other	Total
PC/Console Games	3,163	4,676	102	557	8,498
Mobile Games	1,164	2,690	28	1,014	4,896
Tabletop Games	421	85	8	58	572
Entertainment & Services	1,957	308	68	769	3,102
Group total	6,706	7,758	0,205	2,398	17,067

Dividend information

The company has never paid dividends in its entire history.

Development of the operations, earnings and position group⁵⁶

Name/Revenue, SEK mill	FY22/23	YoY, %	FY21/22	YoY, %	FY20/21
Net sales	37,665	120.69%	17,067	89.63%	9,024
EBIT	194	-	(1,126)	-	2,058
EBIT margin, %	1%	-	-7%	-	23%
Adjusted EBIT	6,366	42.58%	4,465	56.23%	2,858
Adjusted EBIT margin, %	17%	-34.62%	26%	-18.75%	32%
Total assets	116,071	25.59%	92,420	166.48%	34,682
Equity/assets ratio, %	56%	21.74%	46%	-20.69%	58%
Average number of employees	11,956	83.04%	6,532	105.80%	3,174

⁵⁵ [Embracer Group Annual Report 2022/2023, p. 135](#)

⁵⁶ [Embracer Group Annual Report 2022/2023, p. 111](#)

Balance Sheet⁵⁷

Parameter, SEK mill	FY22/23	YoY, %	FY21/22	YoY, %	FY20/21
Assets					
Total Current Assets	16,998	13.97%	14,914	-9.90%	16,553
Total non-current Assets	99,073	26.14%	78,540	356.65%	17,199
Total Assets	116,071	24.20%	93,454	176.88%	33,752
Liabilities					
Total Current Liabilities	14,150	-34.41%	21,574	512.20%	3,524
Total non-current Liabilities	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Total Equity	64,668	45.03%	44,590	64.22%	27,153

Income Statement⁵⁸

Parameter, SEK mill	FY22/23	YoY, %	FY21/22	YoY, %	FY20/21
Revenue	37,665	121.08%	17,037	88.80%	9,024
Gross Profit	27,685	89.20%	14,633	118.50%	6,697
Total Operating Expense	27,464	45.72%	18,847	193.11%	6,430
Operating Income before interest and taxes	221	-	(4,214)	-	267
Net Income	4,454	-	(4,276)	-	287
EPS Basic, \$	4.17	-	(4.15)	-	0.36
EPS Diluted, \$	4.12	-	(4.15)	-	0.36

⁵⁷ [NASDAQ Stockholm, EMBRAC B, Financials](#)

⁵⁸ [NASDAQ Stockholm, EMBRAC B, Financials](#)

Cashflow Statement⁵⁹

Parameter, SEK mill	FY22/23	YoY, %	FY21/22	YoY, %	FY20/21
Cash flows from operating activities	5,383	25.74%	4,281	9.80%	3,899
Cash flows from investing activities	(15,489)	-59.13%	(37,895)	456.87%	(6,805)
Cash flows from financing activities	8,501	-66.03%	25,025	69.95%	14,725

⁵⁹ [NASDAQ Stockholm, EMBRAC B, Financials](#)

Criticism

Embracer Group is known for its aggressive acquisition strategy, which has included the purchase of major players such as Gearbox Software and TT Games. This strategy has not always been met with approval. Some people believe that Embracer Group is growing too quickly and not paying enough attention to the quality of its games.⁶⁰

Others criticize the company for its unethical business practices. For example, in 2022, Embracer Group was criticized for laying off several employees after acquiring their studio.⁶¹

In June 2023, Embracer Group announced a major restructuring program aimed at cost savings, capital allocation, efficiency, and consolidation, which will include lay-offs, studio closures or divestments, as well as the cancellation or suspension of several game projects, with immediate phased implementation until March 2024.^{62 63}

Despite the criticism, Embracer Group continues to grow and expand its business. The company believes that the video game industry is in a period of rapid growth and development, and it plans to become a market leader.

⁶⁰ [Games Industry, Embracer must focus on quality not quantity if it wants its bets to pay off | Opinion](#)

⁶¹ [BNN Bloomberg, Embracer Group shuts down Montreal video game studio](#)

⁶² [Embracer Group website, Releases](#)

⁶³ [engadget, Embracer announces layoffs and game cancellations after a \\$2 billion deal falls through](#)

Analyst's opinion

Embracer Group is a global conglomerate of entrepreneurial businesses in the gaming and entertainment industry. It is known for its aggressive acquisition strategy, which has been met with both support and criticism from the public. The company develops and publishes games for PC, consoles, and mobile devices. Through its numerous internal studios (around 135) in ten operational groups, the company has a catalog of around 850 franchises, including well-known games such as Saints Row, Dead Island, Darksiders, Metro, World War Z, and Borderlands. It also publishes and distributes films.

The company's aggressive policy has a major drawback for the workforce, as in June 2023 Embracer Group announced a major restructuring program that will include lay-offs, studio closures or divestments, as well as the cancellation or suspension of game projects. The list of necessary measures will be implemented and completed by March 2024.

Embracer Group has a broad shareholder base, including institutional investors. The company's stability in the stock market and growing capitalization confirm the investors' confidence. The top 10 shareholders own 58.59% of all shares.

Over the past 5 years, Embracer Group has been increasing its net revenue annually and, since 2021, has reached new record levels. In its FY 2022 financial report, the company reported net revenue of SEK 37,665 million, which is 54.69% more than the previous year.

In 2022, Embracer Group acquired Asmodee for €3 billion. The acquired company is a leading international publisher and distributor of tabletop, trading card, and digital tabletop games.

In the 2023-2024 fiscal year, Embracer Group plans to release two AAA "high-budget" titles and AA games for PC and consoles. The AAA games in question are Payday 3 and Warhammer 40,000: Space Marine II.

Sources List

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