

Press Release
Karlstad, Sweden, 29 November 2024

Embracer Group: Successful pricing of EUR 940 million of senior secured notes by Asmodee Group AB

Embracer Group AB (“Embracer”), through its wholly-owned subsidiary Asmodee Group AB (the “Issuer”), announced today that it has successfully priced its offering (the “Offering”) of senior secured notes, which attracted strong demand from investors. The Offering comprises of EUR 600 million in aggregate principal amount of 5,750% senior secured notes due 2029 (the “Fixed Rate Notes”), to be issued at par, and EUR 340 million of senior secured floating rate notes due 2029 (the “Floating Rate Notes” and together with the Fixed Rate Notes, the “Notes”), to be issued at par. The Floating Rate Notes will bear interest at a rate equal to three-month EURIBOR (subject to a 0% floor) plus 3,75% per annum, reset quarterly.

The Notes’ issue date (the “Issue Date”) is expected to occur on December 12, 2024, subject to customary conditions.

As previously announced, it is intended that the Notes will be guaranteed (the “Guarantees”) on the Issue Date by certain direct and indirect subsidiaries of the Issuer and, within 120 days from the Issue Date, by certain other direct and indirect subsidiaries of the Issuer (the “Guarantors”). It is intended that the Notes and the Guarantees will be secured on a senior basis by collateral pledged by the Issuer and the Guarantors (the “Collateral”).

As previously announced, the Issuer has also received commitments from lenders for a revolving credit facility (the “RCF”) of EUR 150 million to be entered into on or prior to the Issue Date. The Collateral will secure obligations under this RCF on a *pari passu* basis, although the lenders under the RCF will have priority with respect to proceeds received upon enforcement of the Collateral.

The gross proceeds from the Offering will be EUR 940 million. The Issuer will use the gross proceeds from the Offering to (a) repay in full outstanding indebtedness under its EUR 900 million bridge facility and (b) pay the costs, fees and expenses incurred in connection with the refinancing of such bridge facility, the entry into the RCF and the Issuer’s anticipated spin-off from Embracer, its parent company.

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About Embracer Group

Embracer Group is a global group of creative and entrepreneurial businesses in PC/console, mobile and tabletop games and other related media. The Group has an extensive catalog of over 900 owned or controlled franchises. With its head office based in Karlstad, Sweden, Embracer Group has a global presence through its ten operative groups: THQ Nordic, PLAION, Coffee Stain, Amplifier Game Invest, DECA Games, Easybrain, Asmodee, Dark Horse, Freemode and Crystal Dynamics – Eidos. The Group has 103 internal game development studios and is engaging more than 10,000 employees in more than 40 countries.

Embracer Group's shares are publicly listed on Nasdaq Stockholm under the ticker EMBRAC B.

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About Asmodee

Asmodee is an entertainment leader specialized in tabletop games, committed to bringing people together through great games and amazing stories. Thanks to its global and passionate workforce of over 2,200 people, players around the world enjoy one of the largest tabletop game IP catalogs with CATAN, Ticket to Ride®, Dobble/Spot it!, Exploding Kittens and hundreds more across a variety of digital and physical platforms. With its operational headquarters in France, Asmodee operates across Europe, North America, South America, Asia and Oceania.

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Karlstad, Sweden, 29 November 2024

Important information

This announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities referred to herein or any other security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful. There is no assurance that the Offering will be completed or, if completed, as to the terms on which it will be completed.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. Securities of the Issuer or any of its respective affiliates may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Issuer does not intend to register any portion of the proposed offering in the United States or to conduct a public offering of any securities in the United States. The securities will be offered and sold in the United States only to qualified institutional buyers ("QIBs") in reliance on Rule 144A ("Rule 144A") under the Securities Act and outside the United States to persons in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S"). Prospective purchasers that are QIBs are hereby notified that the sellers of any such securities of the Issuer may be relying on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A.

Promotion of the securities referred to herein in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the "FSMA"), and accordingly, the securities referred to herein are not being promoted to the general public in the United Kingdom. This announcement is only addressed to and directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The securities referred to herein will only be available to relevant persons and this announcement must not be acted on or relied on by anyone who is not a relevant person.

Press Release
Karlstad, Sweden, 29 November 2024

The securities referred to herein are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law in the UK by virtue of the EUWA (the “UK PRIIPS Regulation”) for offering, selling or distributing the securities referred to herein or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the securities referred to herein or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This press release has been prepared on the basis that any offer of the securities referred to herein in the United Kingdom (the “UK”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) from a requirement to publish a prospectus for offers of securities referred to herein.

The securities referred to herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the securities referred to herein or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities referred to herein or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Press Release
Karlstad, Sweden, 29 November 2024

In connection with the issuance of the securities referred to herein, a stabilizing manager (or any person acting on behalf of such stabilizing manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilizing manager (or any person acting on behalf of the stabilizing manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted by the stabilizing manager (or person acting on behalf of the stabilizing manager) in accordance with all applicable laws and rules.

This announcement contains certain forward-looking statements with respect to certain of the Issuer's current expectations and projections about future events. These statements reflect management's beliefs and expectations and involve a number of risks, uncertainties and assumptions (including the completion of the transactions described in this announcement) that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. The information contained in this announcement is subject to change without notice and, except as required by applicable law, the Issuer does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it. Readers should not place undue reliance on forward-looking statements, which speak only as at the date of this announcement.

Attachments

[Embracer Group: Successful pricing of EUR 940 million of senior secured notes by Asmodee Group AB](#)