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# Embracer Group AB (EMBRAC.B.SE)

Capital Markets Day

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## MANAGEMENT DISCUSSION SECTION

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Hi everyone and welcome to this Capital Markets Day. My name is Samantha Cord. And I'm thrilled to be your moderator at this afternoon's themed event. I've actually been following Asmodee's journey as my role as an anchor for Airfone, which is a Swedish online financial and business channel. So I'm especially excited to dive into their incredible journey of a company that's been truly transforming the tabletop gaming industry. So this afternoon will be an exciting journey in the world of Asmodee, which is a true powerhouse in the industry. And as you know, Asmodee's is not just about games, it's about creating unforgettable experiences that bring people together from classic board games to cutting edge roleplaying adventures. And Asmodee's is at the forefront of innovation, constantly pushing the boundaries of what tabletop gaming can be. And I know that some of you got the chance to try samples of these games today and play with folks from Asmodee before you got into this room. And today, you'll hear how Azimut is not only shaping the future of gaming, but also championing inclusive sustainability in everything they do, which is very impressive, I have to say. And we'll dive into their strategy, their unique ecosystem, and the exciting growth opportunities that lie ahead. And throughout the afternoon, we'll also have several Q&A sessions where our panel members will be eager to answer all of your questions. So whether you're a seasoned investor, an industry analyst, or simply passionate about the world of gaming, I promise you you're in for an illuminating and engaging afternoon. So let me start by walking you through today's program. We'll start with an introduction by CEO Thomas Kogler, and he'll hear all about Asmodee's vision and mission for the future, followed by a presentation on strong tabletop, tabletop market dynamics that will provide insights into the attractive €13 million global market. And next, we will delve into Asmodee's unique ecosystem, exploring the companies company's innovative approach to game development and distribution. And at 3:05 p.m. will break for coffee. I know you would want that. Feel free to stretch your legs and of course, network. And then we will reconvene at 3:35 p.m. to hear all about Ir.sma.de sustainability initiatives, a top priority integrated into all aspects of their operations. And following that, we'll explore as many attractive financial profile showcasing their diversified business model across geographies and game categories. And then the Growth Avenues and Roadmap Roadmaps Roadmap segment will outline Asmodee's exciting plans for the future as forward.for. I will wrap up with Closing Considerations, providing a comprehensive overview of the day's today's insights and where Thomas Kogler will present Ir.sma.de Solid Foundation for the next phase of growth. And he will then be joined by Asmodee Chairman of the Board Lavina Fosh, for the last and final Q&A at 5 p.m.. The program here on stage will conclude, but for those of you here in Stockholm, you'll have the opportunity to discover more of Ir.sma.de games and interact with leadership. Some of studio heads of studios and key people from the team. So throughout today you'll hear from Key Asmodee Figures CEO Thomas Kogler, who joined Asmodee in 2015 and has been instrumental in shaping the company's vision. Simon Riviana's, chief company programs officer who joined in 2019 looking after communications and strategy. Steve Bulkmaster Chief Commercial Officer and EVP Route to Market. Bringing 28 years of game industry experience, major Newlane Luba SVP Route to Market with 20 years in the industry. And then Jean-sebastien de Barros, Chief Product Officer and EVP Publishing, who joined Asmodee in 2017 and has eight years in the industry. And then our celebrity in the room, Jim Courtwright, head of Studio Fantasy Flight Games. Who's going to tell you everything you want and need to know about Star Wars Unlimited ? He's made a true imprint on Asmodee's since joining in 2019. Arianna Ryan, Chief People, Officer and EVP and Sustainability, will show you how sustainability is at the heart of Ir.sma.de business. And she'll be joined by Emma Era, head of ESG and Nordic Public Affairs, who will be joining Asmodee in December, bringing 30 years of experience. Andrea Gasparini, chief financial Officer, will present an Asmodee's attractive financial profile, which is a key segment of today's CMD. And then, last but not least, Lodgelink Affos, chairman of the Board of Esa-matti, founder and CEO of Embracer, will also be joining us for the last You.any. And now it's time to kick off our event and to say Welcome to Thomas Kogler, CEO of Ir.sma.de. But first, sit back and enjoy this video. Have you ever really since this world, this one ? Wow. I love this video because it's such a great illustration of who we are. If you look at what you saw on screen, the first thing you see is the player. It's the people for whom we work. It's the people for whom we're dedicated every single day. Second thing is you get to see some products. We'll get back to that later in the presentation. And lastly, but very importantly to me, you also get to see some of the people that are behind the scenes, including our events, teams, people that make the great shows we attend possible every single day. Welcome to this first capital market day of Asmodee. I am to my CEO of the group. I'm extremely happy to have the opportunity today with my executive management team to take you behind the screens and

show you who we are, what we do, and what has made our success until now, and what will shape our success for the future. Watching this video, you probably glimpsed some of our games, and I guess a lot of you realized that actually you've been already part of our journey without even knowing it. Today we are here to help you discover what Asmodee is. But what better to start than with our mission and our vision? Our vision as Asmodee is to celebrate players, all players with extraordinary shared experiences. And our mission in this is to craft, to both craft and take to market the most innovative tabletop games for our players and partners whilst building a beloved portfolio of compelling iwps. Now talking about Ipi's and brands. Well, many of you interact with our most renowned brands that you see here. We call them our pillars, but our recognized expertise that we have built by bringing those pillars, by creating them and bringing them to market has enabled us to expand beyond our own apps and and build preferred relationships with some of the leading entertainment franchises that entrust us with their world to craft great tabletop gaming experiences. But you also need to realize that Asmodee is built on a bedrock portfolio of over 400 apps. They are all providing growth to our journey to our company. And last but not least, we also have the immense chance of benefiting from thousands of amazing products that are published by partners who entrust us to bring those products to the market. Now, how did we get there? Asmodee It's a history of 50 years. It's a history of 50 years of successful cycles that were carefully planned and executed. It's a story of profitable growth that leverages two growth engines, organic and acquisitions. It all started in 1995 in a small roleplaying club outside of Paris, where some gaming enthusiasts created their first role playing game started selling. It seemed to work. Some friends told them, Do you want to sell mine? And one thing leading to another. By 2007, Asmodee was the leading distributor of tabletop games in France. That's where the first private equity entered and provided us with the means to ignite a first second growth engine acquisitions. And we started it by expanding in Europe, in Germany, in Spain and in Belgium and in the U.K. And by 2013, Asmodee had become one, if not the leading distributor of tabletop games in Europe. That's when we started our second cycle. We continue to expand our global footprint, setting foot in North America, the largest market of our industry, and expanding beyond distribution by acquiring leading studios like Days of Wonder, publisher of Ticket to Ride, Fantasy Flight Games, Inventor of the Amazing World of our Komoro or by setting up our own studios like Space Cowboys, publisher of Splendor. And finally acquiring some apps including K-10. In order for us to build up our publishing capabilities and starting really combining the publishing with the distribution. In 2018, we went into our first cycle continuing to deliver strong growth mainly organically and expanded beyond gaming, building on apps and diversifying experiences for fans. We'll talk about those in the future, but it does include a notable acquisition of Boardgame Arena. Our online board gaming platform, extremely successful and embedded in our entire consumer engagement strategy. Early 2021, we joined Embracer. And in the last three years, what we did is we focused the group on a core activity, tabletop games. We structured the group. We accelerated our IP strategy, including leveraging partnerships with some sister companies within EMBRACER. But not only we did our first step also in a listed environment accompanying the move from Embracer of Embracer from first north to the main market here in Stockholm. And it is now time for us to open with you the next chapter of Asmodee as a soon independent listed company. Now, where are we today? Asmodee is a €1.3 billion business that has grown by an average cagar of 22% over the past eight years. A Growth Story. We are balanced across game categories. We are diversified across geographies. And we are the only player that distributes not only our own games, the game our studio published, but also games published by fantastic partners. This has led us to deliver in excess of 16% of adjusted EBITDA last fiscal year and we generated a strong average cash conversion on adjusted EBITA of over 70% in the last three years. But you could ask what makes Asmodee a differentiated investment opportunity? Well, we have five key strengths that play into our unique equity story. First, we stand as a leader in a large and attractive market. Second, we operate a one of a kind, integrated business model. Third, we are committed to a more sustainable and inclusive world. Fourth, our attractive financial profile combines profitable growth, strong cash conversion with a clear roadmap for the future. And finally, we are driven by a proven and passionate management team that you have over here. Now, let me walk you briefly through each of these points. Simon will share with you later in the presentation. We operate on an attractive market. It's a large addressable market of €13 billion with strong underlying market dynamics where we expect for the future a mid-single digit market growth. It's a fragmented market, a highly fragmented market which provides further room for expansion and for acquisitions. In this market we have a dominant position in Europe and we are structurally strengthening our position in North

America. Ir.sma.de has a quite unique and virtuous ecosystem, generating growth opportunities through synergies that leverage distribution, creation, communities and Appia's. I will get back to this more in detail. It's just a first taste of our ecosystem. Regarding route to market our distribution Stieven Marlene will deep dive into our global reach, but in a nutshell, we have a global reach with direct presence in 27 countries. We reach consumers wherever they want to buy. By addressing all retail channels and we offer a wide portfolio of products for all consumers. Again, by not only distributing our own games, but also products published by partners. In terms of publishing, meaning our own games, well, we see the world in three main play types that you have here and that we'll talk about quite significantly in the future of the presentation. But you need to understand is that each play type is specific to majority of games. The type of audience that the games within those play types are developed in a very specific way, brought to the market in a very specific way, and that this is shaping a big part of our strategy. We have the leading brands that you have here on screen, but we will get into much more details of this, especially with Jean-sebastien and Jim, who will deep dive into our publishing capabilities later on in the presentation. Our creative capabilities are not only put to the service of our own apps, but also at the service of others. Our expertise in game design and publishing has brought us to build a high quality relationship with leading entertainment franchises that you can see here on screen. And what's very important to us is that any relationship we build, we want it to be long term relationships. I mean, if you take the example of Lord of the Rings, we've been working with the IP for close to 25 years, and we want to keep on working with them. Whether the games are that we create and distribute a form on APIs or third party APIs. They are at the heart of our end, of our industry are the players, the communities. They are the people that make our success. We engage with them through large and multiple touch points to maximize player engagement and interactions. We implemented beyond physical interaction strategy by developing digital platforms, enabling people to engage anytime, anywhere. Significantly boosting our user retention. In this, we particularly leverage both in our online gaming platform, but our players are also looking for experiences within their favorite universes that go beyond tabletop games. We are the experts or we are the amongst the experts in tabletop games. But if you take a game, what is it made of? It's made of a game mechanic, a universe, and some characters and stories. You take away the game mechanic. You're left with what we call an IP. And in our pool of apps, we have many that have the potential to grow beyond tabletop games. How do we do that? Well, we leverage key relationships with some of the leading players in the overall entertainment industry in order to create appealing entertainment experiences to engage consumers. And we do this mainly in media and in video games. So as you can see, we are the stewards of fantastic apps, but we also aim at acting responsibly. With great reach comes great responsibilities. We have developed over the years a comprehensive sustainability strategy, articulate it around two pillars that are dear to our hearts. The first one is players. We have amazing products, amazing teams, and we want to leverage everything we do to promote social equity through initiatives that empower our employees to make a positive impact in their roles and in their communities. We also want to promote inclusion, creating games for all people, no matter their background or history or challenges. We also have a priority on our planet. We make physical goods. We are developing eco environmental event in eco friendly processes, minimizing our carbon footprint and creating some of the industry's first zero plastic games. Arianna and Emma will take you through our sustainability strategy later in the presentation. In the recent years, we have delivered sustainable growth, profitable growth. We've grown by provant by 500% over the last eight years. Last fiscal year we delivered above 16% of adjusted ebida and generated 70% of free cash flow and adjusted ebida over the last three years. This is thanks to our low CapEx model and Andre'a. Our CFO will share more insights on our financial performance towards the end of the presentation. Looking forward, we will continue to deliver growth, pursuing our successful strategy, growing with our two engines organically. We will continue to create, nurture and develop games into apps. We will strengthen our DNA of supporting and promoting clean games as an. It's important to note 80% of games purchased have been tried, have been recommended, or people have had an interaction with them before buying. We also aim at bringing our relationship with retailers to the next level. And finally, we will build Asmodee into a strong consumer facing brand. All of this we will accelerate with our second growth engine acquisitions. This will enable us in the midterm to deliver mid-single-digit organic growth and expand our EBITDA margin above 18%. To achieve this, I have the chance to lead a proven and passionate leadership team that you will get to meet. For the most parts during this session, together we lead a team of 220 to 100 people over 220 to 200 2200 people. And I have to

say, it's thanks to those 2200 people that we are here today able to showcase our strategy, able to showcase what we believe is an extremely strong equity story. Because without them and a lot of them are listening or watching this stream, we wouldn't be here. That's it for my overview of Asmodee. It's now time to talk about our market. And I would like to welcome on stage Seemore vision. Hey, everyone. I'm Adits Mit-e. We are passionate about our industry because as you can see on this picture and I was getting the introductory video, tabletop games bring people together. This is why 70% of the population plays tabletop games. If any of you are playing games, and I'm sure a lot of us in the room today and in the webcast from afar are playing, you understand, their very special nature and why they've grown as a major industry. Playing a game of Bezava. Let's put it with your guest. After dinner, you consolidate your friendship and your incredible skills that you may not have suspected with your friendsville ways yourself. Sometimes playing a game of ticket to ride with your loved ones. You connect and you create so many memories of playing this tabassum limited trading card game. You leave a come on adventure deep into the law of thoughts in the force with your friends. With those examples that I'm sure many of us relate to, we can see the unique intersection of benefits and experiences that only tabletop games create. And at the heart of it, there's the social connection that games bring to the table all together. There are 800 million players globally split into three distinct audiences, and with an average age of 36 years old. This intersection that I'm going to take you through today has been based on a global study conducted on our behalf by us for the little in August of this year. We assess it is an acquired view of the market, which is either partially or not extremely well documented externally. No. Starting with the first audience, casual players, young adults from 16 to 35. They play to socialize. They represent 2,000,050 million players globally, and they mostly shop in online stores using reviews or prior experiences of games that they played before with their friends. Typical games, but by this audience, are better viza spirit or huno. Second, with family players, the largest group with 500 million players globally, I'm probably one of them. It's a wide array of age, going from teenagers to parents, from kids to grandparents. And equally split between men and women. I feel family is anything like mine. Games of Ticket Ride may be the only moment during weekends where we are actually together and that could draw screens whatsoever. Typical of those players begins to expand fantastic family moments, their preferred retail channels, specialty and mass market stores because they carry a mid-sized catalog of always available titles. A typical game such as by Decisions.our Monopoly tickets, right? As an example. And finally, as in most entertainment industries, there are 5 to 10% of super fans who play and consume a lot. And these are the fans from tabletop gaming is a well flyht's playing games with everyone they know and experience in unique moments. Thanks to the power, innovation and experiences of people kimpton's. Not only do they buy a lot of games for themselves on a monthly or weekly basis, but they also gift games that they like. In the same way someone would recommend a TV show on your movie to you. This is a 60 million global audience that is mostly shopping in hub stores, those independent downtown stores that Stephen Myolyn will talk to you about later in the presentation that carry on another piece and act as a social hub for and gets players to play offense that these will be stols address play all types of ball games, but they also play magic the gathering stable.so limited all the outcome or RPG in 23. The market that those agencies are active in represented a €13 billion industry 12.7 minutes to be precise. Tabletop games are expected to grow in 2028 to €15.6 billion at a 4% CAGR. The main driver behind that growth is the snowball effect of Televoters games carried by several market trends, including the importance of real life connections. We know that happiness in life is driven by the quality of your social interactions. It's backed by science, among which the eighth year of a study for adult development. We also know that tabletop games are one of the only entertainment forms that is able to connect people across all ages or generations together to offer. There's also a greater acceptance of gaming culture across new and old generations that allows people from our ages to connect and from all ethnicities. And this means that everybody is happy to engage around tabletop gaming experiences. Another key factor is affordability. The outlet. You were to go to the movies. To the movies with a family of four between tickets, packing drinks, food. It's likely your bill may well be in excess of €450. The same goes for concerts or spots, probably even more on the other end of the spectrum. Tabletop games are an affordable form of entertainment with one single game. As for for the euros played for several sessions during several hours and connecting of at the time dozens of individuals together. And finally, another important driver is supply. Growth in this quite cold term is the strong increase of games, making it to the market that we've seen over the recent year, plus 23% compared to 2018 as innovation in tabletop gaming is faster and cheaper than in more

investment. Heavy industries such as video games or movies games are created by small teams are easily manufactured and can grow globally distributed by online stores, shipping everywhere and specialty stores taking new aligns. This in-terms means that new experiences and new successes can come at any moment and anywhere in our industry for this future of tabletop that is ahead of us actually finds its roots in our past. So I think it's interesting we take a bit of a step back to look at the story of growth and the resilience of the tabletop industry in the most recent years, from 2017 to 2019 and before the growth of tabletop games was driven by a shift from digital to pop culture with games such as the K-10 ticket to ride the Pokémon Trading Card Game or Exploding Kittens opening the way for an entire industry thanks to strong word of mouth. From 2019 to 21, the COVID is created to step up with players leveraging tabletop gaming to share quality moment with family and friends at home and overseas. Seeking an alternative to experience during that time. Even during that time, even through lockdowns and store retail closures, the industry grew at a 19% CAGR, with consumers finding ways to get the games that they wanted. From 21 to this date, the market has more than consolidated its gains. It has grown at 5% CAGR since the exposure to tabletop games during the COVID years accelerated the funnel of tabletop players, and it also revealed the mainstream nature of tabletop gaming. Despite the turmoil in interest rates, inflation and geopolitical political tensions as we know them. As inflation normalizes and with the core consumer benefits of tabletop games remaining, Suto growth is expected to continue at 4%. Kargo Now, during all those years, as many as outgrown the market, and we intend on continuing to do so, as Thomas and Andrea will talk about later. Now, if we zoom in on categories, it's important to clarify that tabletop games are historically composed of two large categories. The first category is both games gains that are played in afternoons and evenings with loved ones over or around the table. Think of kitten monopoly tickets, right ? Uno. This category also includes miniature games such as Star Ledger, Warhammer, Marvel Christmas Protocol as an example. It also includes pen and paper roleplaying games such as Dungeons and Dragons, and I'll come home. The second largest category Attriting come games where players purchase boosts to build the best deck of cards and play against each other in 1 to 1 rounds. Leading games in this category the Pokémon Trading Card Game Magic The Gathering Dishnet Okay.now. One Piece Stores.turning Mll-ptd. If we start with ball games, we can see the very notable step up effect of during the COVID years. After years of steady growth, after a limited normalization until 23. The market is slated to slightly grow this year in 24, based on the last nine months of trading and to grow 4% kargo in the years after. Also looking at trading card games, which are bottom category we need to look at. Prior to 2019, the category was growing and exposed to cyclical, which is typical of this category of games. It's mostly explained by three factors. Prior to 2019, there was a concentration on three key brands the Pokémon Trading Card Game, Yogiyo and Magic, the gathering combined with the fluctuating frequency and impact of the new releases. And combined with where each major line is in its typical three year cycle. During the COVID years, social media and nostalgia effect kicked in for trading card games, bringing lapsed and new consumers into Mejillones also growing at the same time a sustained cycle in market of rare valuable cards. And it also opened the way for new games to be conceived and hitting the market a couple years later, such as one piece in 22 not occur now in 23 and Star Wars Unlimited in 24. These successful lines of inturn help balance the concentration of the pre-COVID years and at the same time grow the market on top of the steady and growing book.in markets. Both categories are slated to grow at a similar recargo of 4% in the years to come. And if we take a step back even further than the last seven years, we can see that tabletop gaming has always been resilient, even during the crisis of 2008, because during tough times people want to escape and tabletop games are good value for money. Tabletop gains were resilient during the financial and debt crisis. Residents before COVID and have been resilient since then, despite the very real economic turmoil. Now I will save you the millennial or look back at the history of tabletop games because we have limited time today. But we could go back to ancient Rome or even pre-Columbian civilizations, which were all playing some form of tabletop games. To acknowledge that old civilizations I've been fostered around tabletop expenses from chess to go to modern dungeons in French tabletop game is known as a rigid society the game of society, literally. And I find it very telling because indeed tabletop games, foster societies, no splitting of being together in good company. Let's have a look at Asmodee in this market across the four main geographies that represent 60% of the total market. Asmodee has proven its global leading position being number one in France. Number one in the U.K., number two in Germany, and number three in the U.S. giving us further room to grow. Furthermore, as you can see on the right hand side of the screen, the industry we operate in is still highly



fragmented. Estimates talked about with further room for consolidation. Even after the most recent year. There's been a lot of new local companies and new local studios that have continued tremont's we will touch upon this in our acquisitive growth strategy. Now, this leading position of today of Asmodee is a competitive advantage for tomorrow. If you look at this chart, you can see the overall bodkin mass market broken down in the fall into four main categories social games such as double or huno strategy games such as K-10 or seven wonders, family games such as Monopoly or ticket taride and children's games such as guess who of those four categories ? Social and strategy games have experienced the strongest growth historically. And those two categories I expect to continue to be the main drivers of growth tomorrow, carried by the same trends that we talked about. ORIO of mainstream gaming culture as well as sometimes with friends. Now if we look at S-1d, you will see that we have a strong and balanced portfolio across social strategy and fighting against categories. Most importantly, 70% of our body mass market business is in those two fastest growing categories that are social and strategy, and that we have little exposure to the Children Games category, which is slated to decrease slightly over the next years. This is a unique portfolio profile in our industry. Thanks both to our games published by Smartti Studios as well as games published by partners. It's a true mirror of our unique ecosystem, but the team will take you through after our Q&A session. So as a conclusion, tabletop games are a global, attractive and resilient industry of €13 billion, with strong underlying drivers resulting in a focus on future category growth within the market, which is still highly fragmented. Asmodee leading positions with room to grow. And finally, we have historically outgrown the market. And Asmodee is well positioned into the future. Thank you. Thank you so much, Simon. And thank you to Emma. What an amazing presentation you gave us. And it's I have to say, as a 13 parent, it's very heartening to see that the tabletop market industry is growing so much. It's both heartening and gives hope for the future. So as you saw, Asmodee has become a powerhouse in the growing market with an impressive financial profile and strong cash flow generation. And it's time now to jump into our first Q&A session. So thank you, gentlemen. Are you ready for your first questions ? It's time to jump in. I have to remind you all online. Please submit all of your questions. I will try to find time to answer them. And I also urge you in the audience to take the time and I see we have we have one already. Please. Please. Go ahead. Hi there. It's Will Packer from BNP Paribas. Exane. Three questions, please. Firstly, there was we kind of quickly saw a flash of a slide which had, I think, your new divisional segmentation strategy versus children. And could you just kind of provide us a bit of an overlay with the way you've presented the market ? You know, how how do the three types of games fit into this new disclosure ? So that's question one. Secondly, could you expand a bit on the cyclicity of the card games ? Is it the way to think of it as more of a hit driven industries where there's a new release ? That growth accelerates when there isn't ? I get that it's kind of more normalized now as it's diversified between other players, but a bit more on what drives the cycle of the trading card games. And then finally, lots of great information in there. Do you have any kind of metric for engagement so far, you know, the youth today, let's say there's lots of competing types of media short form videos taking significant share, which has been a headwind to many areas. Can you just give any kind of proxy for engagement in the board game space ? Thanks. I will I will probably take the first question and actually park it for later because you will see how we present our business in the future sections. The illustration that Simon gave on the market was purely a zoom on the mass market and only on board games. That's really, I would say, subcategories that's providing insights on our part of our portfolio. But we'll get into more detail on your first questions later in the presentation when we share our revenue splits. Yes. Would you like to answer the second question ? Maybe I'll start with the third one, because I think it connects with the other. If you starting with the engagement question, yes, we do have measures of engagement. The one being the penetration of tabletop gaming across to generation. We've seen that grow over the years rather than anything. We also are seeing some very we talked about a few trends, including a special focus on relifing physical connection between loved ones and families. But as as we've seen, also carried the market not only as money. So we feel very hopeful that this will continue in the future regardless of any. You do have some data points you could share with us about that growth in engagement. Historically, the rate of penetration of tabletop gaming at 70% these days used to be below that range. It's still continuing to this day and we are very happy that it's now a form of leisure that is a more mainstream in many ways than others. And we think also that one should not look at them completely as competing trends. They're actually complementary and because especially the young population have intense consumption of screens, they are also even more looking for time off screen to kind of balance it. And that's what we see, especially in

some rising categories, such as the casual players where young adults, if you look ten, 15 years ago at the height of an evening bringing out a shot tabletop board game or social game like, well, wolves or Jenga speed wasn't really seen as very cool. And today it's completely mainstream. And everybody is actually expecting this. Yeah. Thank you. Thank you, Tim. We have our first online question and it goes, sorry. Can you give us an indication of how large Pokémon TCG is with an estimate of revenues and how much it has increased in percentage terms over the last few years? So we do not disclose specifics on our partner brands. You will see in the future of the presentation the share of our revenue tcgs. But what's very important to understand on how we drive the business is that we drive the entire portfolio. So this portfolio is for people that like the T3, it's a M.F.A. or a thousand layered cake of so many products, so many brands within it. There are ups and downs, but globally we grow and we aim at growing. And it's the combination of the entire portfolio that makes the success. It's not really the cyclicity of this or that game or temporary success or very long term exponential growth. It's the entire portfolio that makes the value of what we do. Thank you. So speaking of different markets, how is the positioning of games in markets such as Asia and Latin America? Do you see any rising competition in those areas? Those are emerging markets. If you look at the tabletop gaming business, 75% of it is in Western Europe. Across that, we are strategically, strategically as a company positioned there with strong distribution partnerships are sometimes a direct local implementation to be ready for the day when the market comes and the and we will be ready. And how sustainable are spending of recent market share gains, would you say? Three How sustainable are the recent share gains? Well, they are. I mean, we we have grown ir.sma.de and opened new territories. And you should talking about these emerging markets. We have amazing distribution companies that have joined us today and we always buy and grow. So they are sustainable because they arrive with a limited portfolio. When they join the group, we add a lot of our distribution portfolio into their for local firepower, which leads them to growing their market shares and ensuring growth for the future. Let's talk a bit about the U.S. market, where your number three at the moment. We have a new president elect in the White House and he'll be stepping in there in January. And he's threatened about tariffs and quite high numbers. Do you see it as a threat or how do you aim to? So there are a couple of elements there, obviously nothing from now is for certain. We don't know when, what in what kind of magnitude. So we keep an eye on it. We monitor the situation very closely. However, what's important to understand is that we do not own any manufacturing capabilities. We work with partners, and our partners are present in the U.S., in Europe and in China. So we have and will look into options to balance our manufacturing according to whatever political decisions will be taken. Thank you. So We have a very eager online audience and I have a question in your market size information and forecast. There was a low growth in 2024 and then near to 5% growth in 2025. Are you already seeing signs that such an acceleration is very likely for next year? Yes, we saw a softer first half of the year and the latest products that have been launched there is very strong dynamics on all areas of the market from boardgames to tcgs currently. Thank you. And another question perhaps for you, Simon. What are your key competitors in your key markets and what are your competitors or your competitive advantages versus them? So obviously, we share in the service market with great, great peers such as Hasbro or Evans, Bell, Gallo and in many others, and Mattel. They have extremely strong products that we are, for the most part, also very happy to distribute for some of them in some regions of the world. Also some retail channels. I would say it's a wide and as you've seen, there's a very global audience. There's a lot of very specific needs from the consumers that are expressing this market and we see some extremely strong portfolios with those partners. Obviously, we will get into that into today's presentation. The position of us mother being not only publishing and distributing our own titles but also distributed titles is a very specific aspect of our competitive advantage to that in the next. Yes, we know there's a lot more to go through. We have we have two more questions and two more questions. Thank you, sir. Thank you. I think we have some from from this table, but I'll start. I'm Martin Arnell with DnB Markets. I want to ask you two questions. The first question, if you have to choose between these market growth drivers for the 4% chiger, which which ones do you think are the most important? Secondly, we saw you showed the trend there of the stay at home trend, had a positive impact of your market, obviously, but there were no sort of backlash afterwards, it seemed. And that happened in most other gaming industries. So could you elaborate on why that is? These are two excellent questions I don't like to be asked choices. I prefer to seize opportunities, and that's the way we address our market. Again, we are agnostic of products. We're agnostic channels. We are agnostic of consumers, meaning that wherever the growth drivers

will come from, will be able to seize opportunities either through our own studios, through their own innovation, or with our existing products, or with the products from our partners. Knowing that the base of partners that we have is constantly growing because there is constantly new players emerging and we talk about it later, a lot of them turn to us day to do their distribution. Thank you. And one last question. Yes, thank you. Go ahead. Okay. Rasmus Engberg with Kepler. I had a question on your acquisition strategy. You do already today have a benchmark multiple that you think is interesting to buy around ? Or are you more opportunistic ? I first of all, I talk about a lot about M&A or acquisitions later in the presentation. The multiples, they are the result of many things. The way we see acquisitions, it's a question of project timing and price project is the project we build with the companies we acquire. We prefer building one on one project, direct relationship with the companies we acquire because usually they are part of the partners that we already have, either by distributing their games or them distributing our products in countries we're not present. Then there's the question of timing, and based on the project and the timing, I would say the prices are just a conclusion or a consequence of this. So there is no one answer. Each deal is specific and really depends on the project we have for the company we acquire. Short follow up, very short in this history that to show to show that there is a quite significant growth from acquisitions. How many acquisitions did you do in the last eight years or so ? We also dive into this, but we've done over 40 acquisitions in the last ten years. Thank you so much. Thank you so much to both of you and for those of you who didn't have time to to put your questions, I'm sure you will get some answers during the rest of the afternoon. And there's also be time to answer more of your questions. Thank you so much. Now it's time to dive into estimated Asmodee's unique ecosystem. Tohma. Thank you, cementer. It's effectively time to dive into our unique ecosystem to take you behind the the scenes. As stated before, we have a quite unique ecosystem. This ecosystem is the combination of route to market or local distribution that we do on a global scale that brings products or a portfolio of products that we distribute on each market through all retail channels to reach all consumers. We combine it with our creative capabilities brought by our 2323 studios, of which 20 are boardgame tabletop game development studios that are constantly innovating, working hand in hand with our distribution teams to maximize the potential of our games. We also engage with amazing communities. Ours is a people industry. It's extremely important to understand at the beginning of everything, at the end of everything is people and we engage with them constantly. We'll get into much more details on that later on in the presentation. Finally, there are APIs and whether it's leading entertainment franchises that and trust and trust us with their fantastic universe to craft gaming experiences or our online APIs, expanding beyond tabletop gaming to increase brand awareness and sell more games, or even generate licensing revenues. But this ecosystem has an ability to accelerate itself. Our local presence in 27 countries through 20 business units acts as an amazing sourcing engine. We have in each country dozens of people attending hundreds of shows every year in every country to identify new products to distribute. And when a gem is found in one country, then a whole network can be leveraged to make this success a global success. Our model also enables us to easily add new studios or apps in our publishing organization and what best then sourcing them in the pool of products that we distribute. Our strong relationship with communities enables us to have our pulse on trends and pushes us always to innovate, to meet consumer demand. So we really have in every local country our fingers on the pulse of the domestic market, seeing emerging trends, long term trends, capturing new opportunities and finally being a strong licensee has also made us a stronger licensee for and strengthened our relationship with the broader entertainment ecosystem. Now, if we focus on our tabletop business, our core business, if you look at the value chain of our industry, it starts with authors. Authors create games. What they do is that whether independently from home or within the studio, they create a concept. This concept is more or less finalized, and what they do is they take it to a publisher publishing studio. The job of the publishing studio is to take the game concept and transform it into a marketable product with target audience content, target price marketing and in go to market strategy that ensures value for all the players on the value chain and then they hand it over to distribution, whose role is to make the products available in the right quantities, in the right time, in the right retail channels for consumers to buy them. And our industry is highly fragmented. Actually, historically, in our industry, you see a lot of independent publishers, new publishers emerging all the time, a lot of local distributors. Those are distribution companies that are active mainly in one country or in several, if you have a commonality in language. But you also have and those you have hundreds of publishers and hundreds of distributors across the world. On the other side of the spectrum, you have some leading large groups that operate out globally in the

world, but they usually sell only their own products and they mainly address two main retail channels, mass and online, those that can be addressed through key accounts. What happens is that they usually work with local distributors or some global players like Asmodee to reach the hobby market because it's extremely granular. It's dozens, if not hundreds of thousands of shops in every country. And then you have Asmodee Asmodee. We are the only player with a global presence that brings not only our games, but also third party games to the market. And that's where it gets interesting, is that in this ecosystem, if you have independent publishers come up with a great game, they see fantastic potential. If they want to make it a global success, they have two options. Either they go in each country, meet with the distributors, choose one, build a relationship, and they have to do it dozens of times, or they come to us smoothly and we can act as a one stop shop to bring their games globally to the market. This positioning provides us with a unique competitive advantage that would be very hard to replicate. Our current position would require dozens of acquisitions and over ten years for anybody to try to replicate what we have built over the past 30 years. So it's really a first mover advantage that we have here. As Simon said, tabletop games are composed of board games and trading card games. If we look at the category overall, our portfolio is balanced between games we published and games that are published by partners. We have also well diversified across publisher types and across geographies. As you can see on the right hand side of the slide for you is that we have a broad geographical reach with high contribution from European markets. That's normal. It's where we come from, it's where we originate from, but also significant it shows significant growth opportunities everywhere. If you look when I joined us 29 years ago, France was over 30% of our business. Since then, I would say the overall contribution of France has reduced from 30% to 19%. But in the meantime, the business has more than doubled, which does really explain that there are growth opportunities everywhere in Europe and a lot of growth opportunities for us also in the U.S. you can note also they are included in other Europe that our Nordics team, they operate as one team to serve all Nordics countries is actually the fifth geography that we have within the group. Before giving the stage to our route to market team, I would like to share a bit more about products and play types. The first play type we look at is social games. Those are short games, highly accessible games where you can learn the rules extremely fast. They are for all player types. Everybody plays those kind of games. They are fast paced and they are usually used and played as either an icebreaker or the highlight of a social moment. Asmodee covers these games through published products like Double Spirit, Exploding Kittens, Werewolves of Mirrors, Hollow or Vessels. The second play type is tabletop games. Those are games where you open a box, you sit around the table and you have high quality time together with the people you share the game with, whether it's family, with friends. It's really actually an excuse to spend good time together because beyond the game, so much more is happening. These are games that last between, for the most part, between a half an hour in an hour, a half, you do have some much more crunchier games that can lead you into weekends long of playing games. They go from very being very accessible what we call gateway games to to right is a good example of those two more expert games in the distribution side. Zombie side, for instance, is a good example of a more expert game. We own some of the more well-known, most well-known brands in this play type Katen Ticket Taride Dixit Visual name a few, but we also distribute amazing games from publishing partners like Wingspan, Carcassonne, Zombie, Siteco names. We distribute those in one or several countries, and the last play type is Lifetec Lifestyle games. Lifestyle games. Our publishing team will talk a lot more about those, its games where people, players engage with the IP even when they are not playing, they collect, they paint, they build armies, they build their decks, they engage with their friends. It is universes in which people invest significant, significant time and significant amounts of money in games like miniature games, trading card games or role games. Ustma They distribute some of the leading trading card games, including Pokémon one piece Magic, The Gathering is a leading publisher of lifestyle mobile games in fan beloved universes like Arkham Horror or Twilight Imperium. But we have also entered as a publisher the world of trading card games, with the recent successful launch of Star Wars Unlimited. Now, all of these amazing games need, however, to be brought to the markets. And who better to introduce than our go market team ? Steve Bulkmaster and Myolyn Levulan. Thank you, Thomas. And hello, everyone. I'm Steve Bulkmaster, the chief commercial officer for Asmodee and the head of our route to market distribution business line. And I'm Wi-lan Liberman, senior vice president route to market and responsible for our European distribution entities through the next 20 minutes or so we are going to guide through through our route to market business model. Before we would do, we would like to start with a video where some of our retailers

would give an introduction on what to what asmodee means to them. Asmodee is, above all, a very wide portfolio of titles of board games, which we have access to with a sales team that supports and advises us for evergreens and for novelties. In-store event teams also come to visit us before releases and showcasing games to consumers during events. That is really neat. Star Wars Unlimited has had a really successful launch. We had massive quantities available in store which allowed us to sell through very, very well, and the preorder practice allowed us to discover the game. Even in events. There was a massive momentum that working with Asmodee is also ensuring tons of new releases which are very attractive and it allows our consumers to find the products they want for the business wise. It's a win win for everyone, but okay, you've seen some context there in the video. You saw some of our hobby customers talking about the partnership and the way that we work to support their business. We dig into hobby stores in a little more detail later. I want to start by making a bold statement. We have a unique business model and it has proven successful route to market is a complex distribution network delivering to diverse channels with different customer segmentation, adapting to market variability in a competitive landscape. Leverage by technology integrations to master the supply chain. Working within regulatory compliance framework in a world with constant evolving consumer preferences. Navigating these preferences, sorry, these complexities even requires careful planning experience and a willingness to invest, innovate and adapt. So that does indeed frame route to market. But what is the difference between route to market and go to market ? Throughout the full presentation, these definitions are used frequently and to understand our distribution model, I'd like to quickly touch these two principles. Root go to market is a strategy mainly used for new product launches, with a strong focus on how to reach a target market with the right positioning and marketing mix route to market. On the other hand, is a permanent business setup focused on optimizing distribution and sales channels based on the geographical needs and logistical factors. Asmodee's Distribution Network is our route to market vehicle and it execute our go to market strategy. And we do this across the world in each of our local entities. Indeed we do. So Thomas showed you the slide a little earlier in the presentation. We have 20 local operational trading entities that address 27 national markets, including LatAm and Asia. These are shown here in dark purple on the map. I'll take this opportunity to talk a little bit about how we run these. We empower our local teams, and this is really important. We want to run as highly autonomous business units that focused on delivering against the local market conditions and the opportunities in their individual territories. We want our local teams to be flexible, adaptable and above all, close to the market and close to the customers. At the same time, however, they're part of something bigger. Each of our local teams is part of a global network with central guidance and support. This means we're able to implement a unified strategy and to coordinate global programs. We enjoy relationships with many of our suppliers at both the central and the local level. Asmodee thinks global, but acts local. So let's dive a little further into our business model. Products, and particularly great products is a foundation of, our business. For years we have been building a unique portfolio to enable us to diverse and enhance competitive advantages. As you can see on this slide and explained by Thomas earlier, our portfolio is a unique mix and it represents three product categories social, tabletop and lifestyle games. Our distribution units source these products via Asmodee Studios, but also via our third party publishers. And as Steve just mentioned, a key element to approach is think global and act local. This is also reflected in our catalog. Let me explain. We have a global reach for a strong published catalog contributing 30% of our total net sales were 64% is driven by distributed products. Some of our partnerships and brands are distributed globally, similar to what we do with the Asmodee catalog. But we also need to recognize local differences because each country has their cultural preferences. This means that part of the distributed products can be country or language specific distribution agreements. Therefore, each of our entities are constantly searching and scouting for new games, and we make significant investments into building long term relationships with the publishers of third party games. An example is, of course Haessler, which is quite popular here in Scandinavia and is originally from Jinbo, but distributed here by Asmodee in Scandinavia, but also Banana Grahams distributed in the U.K. and the U.S. Both games are enriching our local catalog and our games that reflect the local consumer preferences. With this in mind, we work hard to build and to maintain a rich and relevant product portfolio, and it enables us to meet the needs of local retailers and the end consumers. So as you all understand, by now, third party distribution is a key foundation of the Asmodee business. Our history started within lifestyle games. Trading card games are in our DNA as of the start. We have strong relationships with Wizards of the Coast, the Pokémon company and Konami as of day one when they launched their famous

brands Magic The Gathering, the Pokemon Trading Card Game and YouView. Throughout the years, the market has grown and we have grown to, together with our partners, establishing a larger catalog and partnerships that reflect the growth of the industry. We are proud to have long standing relationships with hundreds of third party publishers bringing their products to market using the Asmodee's route market network to grow the overall board game industry. And we make products available to every player in the market, wherever they are. And I think that I speak for Steve and myself, being industry veterans, that we want to express our gratitude and thank our partners. Yes, indeed. Thank you to our partners. So now I would like to talk a little about trading games. This is an area, the market, which is probably new, many of you. It's incredibly important category to us today. And I think within the general gaming market itself, I think the thing to understand here that the trading card games have a very different player and sales profile to traditional box games. They're highly released, driven with regular throughout the year or regular releases throughout the year. This means that they drive steady, strong and nonseasonal sales, which sets them apart from the bulk gaming box game category. We've also referred a little about organized play in the presentation so far. We're going to come back to that subject because it is quite an important aspect of trading card games. But regular organized play is essential to any trading card game. Every trading card game brand aims to ensure that there is a player for progression from casual in-store tournaments at the local level all the way up to national and global tournaments, which can be highly competitive. Trading card games as a market has grown steadily and progressively in the last 30 years and the category has continued to diversify. Magic Magic. The gathering. The game that started it all. This is stronger than ever as our range of both established and newer games, some of which are included here at Acindar. You will have seen that we enjoy strong long term partnerships with many of these companies. This means that we've built an expertise on taking trading card games to market now in 2024. We are pleased to work with our colleagues in publishing and our friends at Aquinox's to bring both the Star Unlimited Trading Card Game and AutoTrader in coming to market. Both games have launched globally with great success and we exceeded our expectations. Now let's talk a little about the retail landscape as we see it. Hopefully you remember the categories of players that we have identified, the fans, the family players and the casual players within the retail market. So within the retail landscape, we split our customers into three groups Hobby, an independent specialist and mass, and of course dedicated online retail. Each of these channels offers us something different as a partner for us to meet the needs of our end consumer. Hobby Channel, for example, is critical. We'll talk a little bit more about this fascinating sector later. But for now, let me touch on it here by saying hobby stores are influential local hubs offering advice, wide catalog and services such as organized play. When we look at the role of specialists and mass, they give us national reach with high footfall locations, providing the opportunity for those family and casual players to discover games on shelf. Finally, online retail provides the extended reach and the consumer convenience. And the shelves and peer to peer reviews. Where quality will rise to the top. Something we value hugely as we have a very large catalog and really some excellent games. How we address each of these channels is important. I'm going to pass to my line now to give you more detail on how we are geared to address and maximize each of these channels. So we just learned that each channel has a different place in the retail landscape, meaning that we need to execute a tailor made approach to support and leverage sales via these channels. Our go to market strategy builds the global framework, but each country has its local differences due to the retail penetration and cultural preferences. To execute our strategy, the best local expertise from our entities is crucial to reach the maximum outcome because there is no one size fits all. So what is it that Asmodee does different ? The product mix in our catalog is highly diverse and focused on different target audience with with thousands of new releases each year. This enables us to work with all types of retailers and for each channel type we execute different marketing and sales support. I want to highlight a few aspects on this slide. First, we believe in in-store visibility and experience, where possible, in all channels. So for the hobby, as mentioned earlier, we have multiple programs that leverage on community experience. Organized play is a key factor. There is a large skaler on type of events. It can be a pre-release event for early access before launch, highly competitive in-store events, or just a casual gathering. These events are supported by retailer kits containing products and incentives for the players. We also have an Asmodee marketing initiative named. We'll be next. It's mainly used for our published product launches. With this program, we use a mix of retail and consumer benefits in the form of additional product product incentives for players and in-store materials for visibility at retail for the category. Most markets, not all retailers have

possibilities to execute these kind of promotions. But within multi and toy specialist, we partner with our retailers on category management placements to support the customer journey in store execute trade marketing activations and point of sales placements. It can be floor displays for additional placements, window dressing or in-store events. As an example, we invest highly in in-store trading events for Tjis trading card games to use these retailers as a gateway for community experience for children and young adults into a multi-channel retailers. Asmodee runs thousands of these trading days during throughout Europe. Even within online platforms, we can create in-store visibility with compelling content that drives conversion. So with each channel having a different sales and marketing approach, we need to reflect this as well in our route to market operations. I will touch upon that a little later in this in the slides. Our supporters extensive with skilled staff to be able to partner up with each of these retailers backed up with strong processes that are different per channel differences in tools, sales, forecasting and technology to enable us to make the right strategic decisions. Because in the end, we need to on a customer promise and we need to drive the retail sellout. Steve is going to guide you now through the wonderful world of. HOBY. Thank you. My line and wonderful ity's. So we've talked a little bit about how we address the different markets. We do keep coming back to Wholebuy market is one of the unique factors within our business. I'd like to explain to you why. So HOBY Stores are extremely important partners for us today. So firstly, being able to access and partner with thousands of independent specialist stores, especially in the area of games in the area that we're in. This offers many benefits on many commercial fronts. However, it really is the crucial role that they play in supporting and nurturing player communities. This is critical for the success of any long term aspirations that you have for any game. For those of you that may not be familiar with the hobby model, I'll give you a little more detail. So firstly, while there are some hobby stores are typically single business owner-managed a network of entrepreneurs across the across the world. They don't just sell games, but they offer stream of events and gaming tournaments. We've talked about this things like organized play, any sort of activities to grow communities and keep players coming back into their stores on a regular something to make them a destination. Retail hobby stores are product experts. They're able to offer advice to consumers, and they show a willingness to invest in Miliatis. This makes this channel a very important incubator for new releases, of which we have many throughout the year. Likewise, let me talk a little bit about our players, the committed fans in particular. We've talked about these Simon Tohma both touched on this, but I can talk about the lifestyle categories so-called, because again or again system will be a of their lifestyle. It will be their hobby and it is a hobby with players will make a significant commitment in both money and time. I know we've referred to this a lot. I should also say I am also a self-confessed lifestyle gamer, so I'm very happy to back this. Yep. Many of these players will be part of a community. They'll be part of a community to play, to compete, to swap strategies, to talk about upcoming releases, to socialize and to share their passion for their game being part of the communities will allow players greater engagement within the hobby that they love, and communities are essential for driving that long term growth for many players. The local hobby store will be the hub of their community. It will be their third place, if you like. And as day we recognize and we embrace, embrace this critical relationship between stores and communities. We really see it as our role to facilitate this and to support it. It's something we look to foster through programs and materials that help stores with community generation and engagement. So we have guided you through our capabilities to implement a go to market strategy via our to market vehicle. But a car cannot drive without its engine. We strive for operational excellence in logistics processes and our infrastructure to enable to deliver on that customer promise. As you well know, processes are crucial in an operational foundation. There are few aspects shown on this slide that I would like to quickly touch because they're highly important to us. The First being logistics. As mentioned earlier, we have 20 local entities with local logistic facilities where we can execute multi-channel fulfillment. Unique is our wholesale approach, especially to hobby and independent stores. Our retailers can order single units in combination with a low dispatch threshold and with next day delivery. This makes us their extended warehouse and it makes us to have our large catalog easily accessible and available for both the retailers and for the end consumers. Our logistics is, of course, fine tuned into our order process due to the sheer volume of products and novelties. Our purchase sales and order processes have different routines versus standard businesses. I'd like to touch two processes that are crucial for our industry back and pre-autumn management as the world already explains, preorders are focused on order intake before launch. This enables us to forecast the market need in advance and adapt supply chain needs, but also creates awareness towards

the end consumers, where our back order management, on the other hand, could be seen as the replenishment model for a back catalog and long tail products. This means that we need a modular systems architecture where software tools actually help us and adapt it to our business needs. So having processes in line still doesn't secure your business because in the end it's our teams and therefore our people that make the magic happen with their extensive skills and industry knowledge. They are able to guide through this complex business and help us to be geared to deliver at scale and pace. So with this set and with this beautiful and complex mix of products, retailers and operations, asmodee has been able to ship over 160 million products in the past year for the fall singars amongst us. That is actually 15 seconds, 15 products per second. And if you have the time, well, I think it's 2:25. Yeah, that makes sense. Then I think we have shipped roughly 58,000 products since the start of this presentation. Thank you, Myolyn. Thomas talked a little earlier about the diversification that we have amongst our customer base and how this greatly increases our resilience as a business, not only from a global perspective, but also very much from a channel and customer perspective. We're well balanced between the three channels that we serve. We're also extremely well diversified across our customer base. This gives us two main advantages. Firstly, as one has no critical dependency within our business. And two, we are able to reach consumers via a multitude of routes. We aim to promote and maintain a healthy retail ecosystem. This is super important to us. Each of these channels offers us different opportunities, different values. And as you've seen, a different approach as how we address the end consumer. So throughout the presentation, we've talked a lot about a large and compelling product portfolio and our global full market. We talked about channel management and how our business is geared to address different market sectors. The guiding principle of that healthy retail ecosystem, well now is where we bring it together. We believe that there is a virtuous cycle for growth powered by product and market reach. With great products, you can reach more customers. With more customers, you can attract more partners to secure more great product, more great product. When the proceeds of these growth are invested in capacity systems and product marketing. And so the cycle continues. It's really quite a simple principle, but it's one that we've followed for the last 20 years, investing the proceeds of our growth as we've grown alongside this fantastic industry. The reality here that this creates a high barrier for entry for any competitor wishing to enter the space. So at the start of the presentation, we set out to explain why our unique business model is successful. We hope you we have given you a glimpse into our business model is complexity, but also its beauty. We would like to conclude our presentation with the following key takeaways. We deploy successful go to market strategies supported by an unparalleled route to market reach. We are diversified, diversified and well-balanced across all retail channels to address customer demands. We have a customer focused structure with strong retail support, a wide and relevant product portfolio combining both first and third party products. We are also a long term, trusted, value added partner to hundreds of publishers and manufacturers serving as a critical to the market. We continue to make ongoing investments into our unique operational model. We built strong foundations in logistics, infrastructure and giving us the ongoing capacity to deliver at scale and at pace. So we want to thank our partners, customers and above all our people. Now to give you a lot more detail on publishing. I'd like to welcome to the stage our Chief Product Officer, Jean-sebastien Savara's. Sorry, I couldn't bring more. I was forbidden. But don't worry, the rest is upstairs waiting for us. Just afterward. Good afternoon, everyone. I am Jean-sebastien Adore's, Chief Product Officer of Asmodee Managing Asmodee Studios, and I'm very happy to take you behind the scenes and discover all the core of our creative engine. How do we create games, manage our product lines, expand our apps ? How to focus 20 Tabletops Studios on constant innovation through this presentation. I will be joined by Jim Cartwright, our Ffg head of studio, and one of the key pioneers that have contributed to develop the Star Wars unlimited trading card game. Before making you enter the world of publishing, before creating games, before selling games, every everything we do is playing games and getting people to play games. Now, publishing requires constant innovation, innovation on brand new games, mechanics, universes to craft new experiences. But Publishing is a combination of both a building, a strong designing expertise, and having a non-going entrepreneurial mindset to create the demand and address our communities across the world. Finally, our Skretting Ridgeons our passion and patience. Now let us see that live. We are locking in and we will give ourselves and our internal teams graphic designer manufacturing and supply to produce the best possible games. Our goal is to guarantee ours.so to all kind of players. The Premiership team, about two years from the initial prototypes to the dimensions, our purpose is to produce spille award winning games. Everyone in Aspida studios wants to share the joy of life



through innovation and high quality. We strive to have a game for everyone. It's an endless joy to witness thousands of fans and families connected together year after year at our events, events where we enable discovery of new games, our grassroots marketing approach, a specific marketing tactic to foster connections. Every year, we love meeting our fans during events. They are our best ambassadors helping us recruit and engage new players. So let's talk games. Let's take a concrete example. Let me tell you how we have developed a game like Seven Wonders. I have a kind of a tiny gem in here that's a studio preciously gave to me for this event. It's the original prototype of seven wonder. That is, with this box that Antoine are where in ultra deep present to wrap up production and where our teams have seen directly that in their some magic could happen. Antoine's prototype was answering to some market needs. I shall say to some of his needs. First, by playing games because he was willing to create a game in order to be able up to seven players playing together at the same time on than an hour our game with some core in its mechanics, some depth in its mechanic and there were none of it at the time. So that's how our teams, our designers have worked on refining the game, creating the game, took something around a year of development, more than 500 tests and refining the mechanic, the rules, the balancing of the game, how to make it possible, but also replayable so that every time you play, you discover a new experience. Then creating the full universe of the game with these three Taura Miguel Coimbra and the product design with our prototyping teams in order to adjust the components, select the right materials. And that's how that came with that final great game. So Seven Wonders Box, not exactly that one, I shall say, because for more than ten years now we have refreshed our game, refined the game. Thanks to the communities and players feedback, but you can see kind of the switch. That is our job. Launching the game now is as much important as preparing it, creating awareness and hype around the game, across communities, using the biggest European show S-in to launch a game. As a matter of fact, the game was already out of stock at pre-launch. That's quite a good sign already. And finally, to get as many countries as you can, thanks to our distributing partners and the full asmodee network, creating a game is complex. It's an iterative process. Whereas a publisher and know how and partnering with the author is key. This is how you can create a most rewarding game with more than 30 awards across the world, 2 million units sold since 2010, and then 6 million units on the full product line. That's creating a full game. Now So Publishing Rule is first partnering with the author on game development. It's a game design game universe, it's a product design, but also centralizing all stakeholders that will bring the product to life. I just mentioned Miworld Coimbra, so these three itera, but also working together with our supplier teams in order to select and negotiate with the best manufacturers across the world to find what should be the right quality price ratio to get some local productions, etc. Working with license source like one of our key partner and mid-to-lower a certain price in order to bring to life some other games complimentary with the Lord of the Rings dual edition that we just issued a months ago, working hand in hand with our distribution units as. Steven Myolyn explained you just earlier on how we would bring this product to the market. Finally, listening to our players by demoing the game the world. This is a great example of all what our job is about at publishing a sum of disciplines that will ensure a creative and cornerstone position to publish each game with passion, passions and playing. Now I will explain you how we organized to deliver all our catalog to remain agile and maximize the value provided by each of our studio. We've sure to keep each one with its own business and innovative DNA, each one with its own tone of voice. At the same time, our player type structure is providing a frame for synergies. As Tomas told you, we are quite player focused. So three major type of players, three play types, social, tabletop, lifestyle, it, bringing different synergies for tools and marketing to better address our communities shared services to optimize our back office. Working on manufacturing, for instance, tomorrow working on future acquisitions as Tomas will deep dive later in this presentation. This structure is granting at the same time flexibility and agility to integrate, keep an entrepreneurial spirit and, generate additional value. Now that you have seen some of, let's say, the global of it, to enter into each player type on how it impacts the way we are creating games. First, our social tejus zica vetiq. Excluding Kitan businesses are adopted games. They're all focusing on quick games, three minute rules, explanation, highly interactive mechanics for social games, demand and trends. Iolve being quite fast and we adapt to the market demand constantly. Therefore, our studios will have shorter development cycles between 1 to 2 years average and leverage of power of licenses and partnerships in order to maximize audience reach. The objective is simple being everywhere, all channels, all countries. And that's why I'm quite sure that you probably know some of these games already have built up. On top, we create more than just a game, more than just an

experience. It's a full moment to leave, to enjoy. I spent with families, with friends. There is so much more happening when you open the box than just the game. That's why our tabletop studios are our biggest laboratory. Rebilled Days of Wonder Katten. Look Out Game Space Cowboys. 12 studios that have it experience and proven know how to design exceptional games constantly innovating on brand new games and on our key APIs. Tabletop is working on a case by case approach in order to ensure a progressive market penetration and nurturing, we take our time to create the demand to develop each line with passion and to address the communities in order to bring this game into every household. That's why I'm quite sure that you have probably played one of these games. Last but not least, lifestyle. Such players can commit thousands of dollars every year to their passion with continuous purchases as additional content is always created. This multiverse includes miniatures, games and the principal people buy miniatures, paint the miniatures, build their armies, and then finally challenge opponents casually or throughout competitive organized play. Same for trading card games. People will buy cards, collect cards, build their attacked channel. Amdro opponents. Then you have living card games for role playing games, accessories. All these games will take an average between 3 to 4 years of development to reach perfection. We do not want our fans to just test and plays these games. We want them to immerse into our universe and further with our brands, with our product, with our studios. And that's where you will find Ffg, our famous lifestyle studios that Jim will present you in a minute, giving Janneke the best one to design accessories to have a perfect and rich experience. Imagine that. All premium all premium game janneke boxes. I've been A-rated by non-paid raeu online ratings, so this is kind of very unique in the market. And this is our expertise edge for immersive role playing games or atomic mass for perfectly refined miniatures. I'm quite sure you will experience that with Jim. We do not play Star Wars unlimited. We are Star Wars unlimited players and fans. It is all about engaging beyond the play. Now that you have had an overview on our studio, developing and publishing the game is quite specific to its studio. However, business model behind remains quite similar. I go back on the Seven Wonders example between you take between three to four game designers for a period of an average two years of development. And each designer is working on 2 to 3 games at the same time in order, let's say, to diversify the pleasure. You can easily see I let you make the math, but you can easily see that there is nothing alike in their older entertainment industries, investing millions in product development. This is why we can talk about a CapEx light model. This is how we can create more than 30 products and hundreds of references year after year. Our business model is simple but powerful. We develop and launch games. We nurture them. We grow evergreens. After the launch, we know very quickly, if again, will be successful or not. Most of these things precisely to zoobee channel and communities example of successful launches of this year. So this one is already a big success with Seven Wonders The Lord of the Rings. And but we have also Harmony's River of Gold Monkey Palace and others. When we feel a game can become a bestseller like hit or four reshuffle that we have launched more than a year ago, we directly invest on them in order to diversify the range and build a long seller pass for tomorrow. Then you have those who have become evergreens, katten, double ticket ride and others. For these games, we leverage a full power of our integrated business model as presented by Steve full market, global reach, marketing investment. All what we need to do to grow games into brands. As you can see at each step, we decide to progressively invest. Self-finance to deliver profitable long term growth, value creation and afford limitless creativity. CapEx light progressive investment. These are the ingredients to create the most powerful catalog. We do not just Paylib product. We manage our lifecycle to maximize their reach. As I just explained, we have very quick feedback from the market. Let's take five, for example, that we launched something like two years ago. So Game did not break the ceiling, so we decided to stop development. And thanks to our model we managed to ensure a cash positive outcome. We take heat I just mentioned earlier. So game did clearly created heat. Let's say this like xslate on the market and has become a potential long seller. So it enter into our high potential brand awareness. Let's call that a program and we develop the game continuously where enrich line and create a potential path forward on the long term to become a potential pillar. Then if we take the example of Challenger, great game. The game did achieve great sales at launch, but the game has also found its niche position a few times after launch. It has sold limited but regular volumes joining our deep back catalog and that's precisely that back catalog is another key secret because each one of them is a small river. But when you sum them all up, you have a generating steady and consistent profit and cash on the other side. For some brands that we have nurtured over the past decade like Splendor, or as all these games have already switch from high potential brand awareness to pillar brands and now are generating a tremendous

return in investment. This is how you create product like Katten or Ticket to Right that have generated hundreds of millions of euro since the launch. So two takeaways from this. With our CapEx, light and progressive investment model, we manage to always create profitability and generate a great return on investment by having an iterative and long term product line management. We have built one of the strongest portfolio with some of the best game created over the past 30 years. Now, to illustrate the development of the IP, let's take a ticket to ride. All started in 2004 with the base game, original game. We develop content, community based game expansions. Then we look to reach different audiences and that's where we work on Ckit version, CITIS version, if you know. And three points four is a ticket to a wide range with a quicker gameplay, cheaper price point or some more complex gameplay with the ticket right ? Legacy, for instance. The third level is to combine the game with other brands, license versions, and enrich experience with accessories like the games, winning sleeves or trendset. Finally, we have brought to IP beyond the tabletop gaming through our digital that creative and entrepreneurial spirit I mentioned earlier. This is the publishing engine leading to a full universe of 26 references in the portfolio 19 million products sold since 2004. A community over 80 millions of players. That's what we do in a nutshell. And the ride is far from being over with. Some more surprises to come in the range. So we have a great catalog, but I shall say there is a bet. We have a young catalog, we have a very young catalog because when you compare with Monopoly, Scrabble, Dungeons and Dragons, all this top of mind games have been released more than 50 to 100 years ago. And that's why today their brand awareness is in average between 70 to 90%. When you compare with ours, cat9 1895 ticket taride 2004. All our Frame.as games are still quite young on the market. That is why several of our top brands have an awareness between 15 and 40% in average. Imagine our potential for the future. We know how to people playing. We are investing in our IPS. We do have the potential and time to grow as a top of mind for games of tomorrow. Working on key IPS, it's also working with some of the best and most renowned IPS in the world. We work on these IP with the same level of standard as on ours crafting the greatest possible gaming experience for fans. We have crafted the original new games and mechanics such as Imperial Tasseled. This game is a Star Wars strategy board game that harvia's that have been issued over ten years ago in one months, and that is still very actively sold. Legal trusted us to develop board games for them. And now we have just released Monkey Palace a month ago and I know some of you in the room have already played and tested it at Essent's, European Bigger.so Star Wars Taligen our miniatures game with ongoing releases for over seven years and still very actively developed or our Lord of the Rings trick taking game coming out in January. It's a collaborative game and an immersive game. I have tested it personally a few weeks ago and I can guarantee you it has already joined my list of February games. We have also leverage on some existing apps by adjusting the game mechanic to create new experiences, provide the little tricks, the little twist that will provide you a new gaming experience like with Dixi Disney Seven.one. There is a lot of the ring or Splendor Marvel, for instance, more than working on this universe, we have built with each one of them a long term and trustful relationship. Therefore, we have some dedicated teams working for IPS like Star Wars, with more than 60 people dedicated it from licensing team, legal team, creative teams, designers, marketing and so on. Working on 19 active product line, providing the right gaming experience through the right play types at the right moment that will fit the IP that is the expertise we are providing for third party licensees. And now to provide you a bit more flavor of our universe. I have the deep pleasure to hand over with your already famous for fans. Jim Cartwright Benefix. Thank you, John Sebastian. And thank you all for for coming attending and for those watching at home. So, yes, my name is Jim Cartwright. I'm the head of studio for fantasy flight games. I like to get a little interactive. Just show of hands in the audience here in Stockholm. How many of you are familiar with fantasy flight games, friend ? Yes. Yes. This is what I love exactly. Thank you. Thank you for being fans beforehand. And we imagine the rest of you will now know after this. So Fantasy Flight Games was established in Roseville, Minnesota, in 1997. We are kind of the pioneers alongside a couple of others to really think about lifestyle games and what that means and the kind of way in which we approach the concept of lifestyle and that immersion, that passion, right ? Gamers from the lifestyle side of things, things to the extreme, kind of like me and my passions for Star Wars, it comes across a lot in the way that we bring our games to life and really at the end of the day, it begins and ends with people. We are passionate people making passionate games for our fans. This is our local team in Roseville who help design all of the games we bring to life style. And the things you see here are a quite diverse group of people who are super, super passionate. Many of these people, myself included, came in first as a fan of the Ffg brand or a fan of the games that we particularly maker

and IP that we drive. We were one of the first to deal with some of the some of the IPS that you see. In fact, Game of Thrones was listed there as a 2003 partnership is when we started to to work alongside them and build that relationship. More of my favorite anecdotes is that the contract for that was signed in a diner with George R.R. Martin that year. It was, you know, of course, before the huge success of the show. It is a you know, that was the kinds of things were rebuilding the relationships in the early days to really, you know, grow and think about what kind of ways we could engage the kinds of people who get really, really into their games. We think about things like off table engagement is a big part of one of the it's the one of the pillars we use our in our design of how many times players spend sometimes more time outside of the game than inside of it. This idea that I could be sorting my collection, building my deck, painting my miniatures, I spend more time doing that sometimes than playing the game itself, but it is really about idea of people and how they come to and engage with the game. And that extends beyond our studio. It also goes to our community. This resonance you hear throughout the entire presentation, this is us going to these places. We went to a big event for Star Wars Limited in New York City at the Empire State Building, alongside the Lucasfilm and Star Wars brand. To support that, we have our own livestream studio in which we stream weekly to talk to our fans, engage with them, chat with them over all over YouTube. We go and do special kind of larger events, whether it's conventions or at other, you know, big, big events that we attend in order to engage with all of our fans. This is what we do every day and why we do it. This is what this two for, for fantasy flight games and for the lifestyle in particular. This is everything that we do. We do for these fans because they show this love and this passion and we share that. And we want to make sure that the experiences that we bring bring all of this to to the to the industry and to our fans. And so we talked about we have these long term relationships with Star Wars, with Marvel, with Lord of the Rings, with Game of Thrones and others. We've built we have been one of the leaders in terms of figuring out how to work with these teams. We've worked with them now for years, but also we have our own internal brands that we've also been curating and fostering along the way. Arqaam Horror Adventures of Madness Fall with Inside the Arkham Horror Universe. And They Are. It's a thing that we've now spread out through the rest of M&A. You see it actually in not just fantasy flight anymore, which is where we fostered it, but also you see it over in Edge Studios, you see it in other studios across, the group that use this IP and start to grow this experience start to grow its exposure. And we launched the game. Twilight Imperium was the launch of our studio in 1997, the original version. We're on the fourth edition now, but this game is a staple for lifestyle gamers and it's, you know, a shorter game usually only takes about 12 to 16 hours to play. I in fact, just recently, a couple of weeks ago, played the played this with a couple of members of the studio. And we started at 8 a.m. and we ended at midnight. It was fine. It was great. I won. That's why it was great. But it really is a testament that this game, this brand that we started the company with is something that people continue to engage with fairly regularly as we release, you know, content for it over the years. But I'm sure you also want to hear about a little game. We made the original and some of you may have heard of it. It is our newest trading card game and something that we have put a ton of effort in across the group, really leveraging the ecosystem that Asmodee brings to the experience and something that we from day one really worked with them in order to, you know, across the entire group, in order to make sure that we could make the best game possible. For those of you who may not know, I was just a very brief kind of primer for trading card games. They're usually built around the core product, which is booster packs. Those packs have randomized cards in them. They have different rarities. They potentially have different cosmetic treatments. All of which kind of drive an entire ecosystem for the TCG experience. It drives both. You know, all of the mechanics are built into the way the rarity works, but also those cosmetics are exclusively that cosmetics are not required for the game. So they drive a completely different kind of audience to think about what it is that they want to purchase for the game. But that rarity build and that randomization also helps drive different formats for the game, such as draft or sealed, where you get a certain amount of product, you open it at the table, you are either building with six packs or taking three packs and you know, kind of spreading it around until you then build a deck with that in play. If you want to recreate that experience, you can buy more packs. It drives an entire model that is extremely important to the ecosystem of Tcgs. I wanted to show you a little bit of the way the cosmetic treatments work in the game, just so you can kind of understand mechanically, all of these cards are the exact same thing. They play the same exact way. But you have players who want to bling out their deck or really lean into the like hyper rarity of things because they're cool, they're special foils. This is a way with which to do that. But at the end of the day, it's about playing the

game. You can just get the standard versions of the cards pretty accessibly. So we talked about what that development timeline and the development process. It started in 2020. This has been a very long journey and one that we took very seriously and took our time with. And this became a point at which very early in the process, in fact, only a couple of months after we started, we began our internal R&D process. And with that, we looked across all of the Asmund ecosystem and how we could best utilize all of the expertise that exists in all of the different departments and groups, whether it was the route to market team, whether it was working very closely with Game Janneke, one of our sister studios to develop products before the game ever was even announced to go hand in hand with the game mechanics, the way it's presented on the table, the way players want to transport or display their game, all of that was built into the very beginning in our R&D. We already talked about organized play and what would that look like. We built out that structure, which is incredibly essential to the TCG space. As Steve mentioned, this is something that we did all upfront. But even after the public announce and even after each of these sets launched, we continue to regularly work inside the ecosystem of Aspida to make sure that we are touching all of the opportunities, making sure that we understand and leverage the decades of experience that everyone from all of those different areas of the company have expertise in. And so this is truly a game in which, you know, right now we're at step three just launched. Right. And I hear I've gotten a couple of questions already today of like, well, where, you know, where's that? How far do you think you can go with this? What's the potential for Star Wars Limited? And we've already talked about this year that the jump to Lightspeed Legends, The Four Secrets of Power, next year's sets. But this truly is the beginning. And these were all built as foundational elements. We have talked exclusively across our fandoms that this is a thing in which we are building from the ground up and are taking a very staggered approach to bringing new concepts, new ideas, new products to market over time. And we foresee this I mean, I talked about this, I think at every presentation that I've done, this is the first six products were already in development through Sek12. This is a long term investment for us and very much a thing we look deeply into the future for. So then it really isn't possible without community. That's a big part of what tcgs it really is. And so I'm going to bring back to the stage Gene Sebastian to talk a little bit more about communities. Thank you. Thank you, Jim. That that is passion. That is asmodee to engage with communities, fans, all sorts of players. We start from the ground in stores. Our success is rooted in this partnership with the amazing network of more than 7000 hobby stores embedded into the Hobby Next program that Myolyn presented you earlier. With their support, we organize event tournaments and activities all across the world. For example, Star Wars Limited. We have performed more than 200,000 events since the launch to address broader audience. We are demoing games across the game, across the world in consumer shows with more than a millions of timo's perform in 2023. Last but not least, online board gaming with board game arena. It's a wonderful entry point to engage with the more than 10 million communities of players, community and players are at the core of our DNA and our journey to craft new experiences. I just mentioned Board Game Arena, one of our latest acquisition and a wonderful engine complementary to our business. This is simply the biggest website for online board gaming more than a thousand of board games available, 5 million games played each month with a recurring fee model with free players and premium players. 40 languages available for worldwide reached and the constantly growing community of more than ten millions players. I personally do enjoy a physical board game packing time with families, with friends, playing physical gathering around the table together. But I shall say being able to continue as a player to continue the game with some of my best friends, distant friends online, or to find some new opponents with some on some games with my wife don't want to play with me and doesn't want to play with me. I shall say this is just joyful. So It is also a fabulous laboratory for us to test and pre-launch games, all to create hype awareness and an enriched player experience, all to finally just get people to play. So we have a historical proven knowhow to design exceptional games are CapEx, light and progressive cash investment model is enabling and less creativity our strong portfolio as untapped potential in order to create a top of mind board games of tomorrow. Our communities and consumers focus emulates passion to get people playing. To conclude and before giving back the stage for Term.a, I invite you to fields of experience by yourself, by coming to play and test games just after the session, just upstairs after the end of the presentation. Now, tomorrow, we'll provide you some more explanation on how do we go beyond the tabletop gaming. Thanks. He. He took the piece of history away from me. That's how we protect it. It will end up probably in a museum at some points. Thanks, John Sebastian. Apps are at the heart of our strategy. Our goal is to enable them to into entertainment

experiences beyond tabletop games. But first, let's have a look at a video to see what it's all about, as today is the house of IP with strong demand from partners to expand and develop into new media. Look out for the two recent announcements on Werewolf Submiddles. Hello, how exciting it is to offer our fan communities other forms of experiences beyond tabletop games as shared before, we have gathered a host of intellectual properties through our publishing capabilities and some of those apps have the potential to grow into other forms of entertainment beyond tabletop games. To do so, we work with the best possible partners in all categories. There are two objectives there. The first one is to grow brand awareness, to expose IP to new audiences in order to generate more sales of tabletop games. The second objective is to generate some nice new licensing revenue streams. In short, IP owners usually engage in media development to increase brand awareness and into gaming, and especially video gaming to monetize a kind of quoting Las on this one. On the video game side as joining Embracer three years ago has accelerated our strategy quite dramatically. We have, since the beginning, decided only to work with the best possible studios for our own APIs. It means some of them part of Embracer and will continue to work on IP once we're spun off. And others, especially in tabletop digital game parts, are not part of the group. But we have today dozens of projects that are either released like Ticket to Ride on Mobile in PC console by Marmalade K-10 on console by our friends at Dovetail or double with Imusa on mobile or other projects that in development or released some pinball games with them. Studios are out the exploding kittens VR game developed by Saber is also out and we have Pet on the arm that has announced for early next year the release of a game on V-gen with the five rings. On the more narrative side, we have decided to fully own our own content development, art and fiction novel studio called Arconauts. This enables us today to further develop our apps through their characters, through storylines, thanks to novels, fiction novels, and to materialize the worlds, the famous worlds visually through, world and art books. You have some pretty exciting and exciting examples here. I Cannot has released over 100 novels over the past, and a lot of them did win scribe awards, which are the a-reits the way the awards on-time fiction novels. We have decided to keep this capability in-house because it ensures us creative control over the narrative arcs and the development of the characters of our own universes is putting us in a much stronger position as a license.so in order to partners to partner with partners in media development. On the media side, we have just hit our first successes. It's been long in the workings, but this fall we saw three successes one sorry during the summer with exploding kittens, the animation show that was released on Netflix and two great developments on one of our apps called Willow Werewolves of Miller's Hollow or look out with the chancellor in French. It's an amazing social the deduction game that is played in places like France. I don't know if you if you realize how of a cultural phenomenon has become in France now it's usual to say that for liugong, let's play werewolves, because you have people everywhere, young, old, wealthy, you have people in the projects playing 20 guys around a shisha, playing werewolves. That's how powerful this brand has become and has penetrated all areas of society. And so we had two great projects. The first one is a movie, a family comedy adaptation that was released on Netflix, was developed and created by Hodara, part of media one. It has been seen more than 30 million times since it was released a couple of weeks ago. It was made available in over 190 countries, subtitled in 35 languages and ranked number one non-English movie in 25 countries on the week of release. We also have a praised TV game show that has been developed by cannot produce French pay TV leader who are globally don't know who has reentered TV game shows through werewolves. Season one with eight episodes was viewed over 10 million times in French. Only Season two and three have been announced by the CEO of Canal Plus. And with those 10 million views, céclia the village where the well was our present can be considered as the most visited place in France ahead of the shareholders.a, with 8 million visitors of the Louvre with 7 million visitors. One should note that on the week of release of the TV game show of the first two episodes store sell out data is showing an increase of 150% growth in sales of physical products, which does which does really demonstrate the direct impact that media development can have on brand awareness and consumer demand. So as a conclusion, as we now understand, we own a high quality portfolio of well-known apps, strong games, strong game mechanics, and with highq high storytelling potential, we are well equipped to create rich transmedia narrative experiences through key partnerships with best in class entertainment groups. We have an extensive number of ongoing projects and we have our first successful expansions of tabletop game apps outside of tabletop games in other forms of entertainment, including video games, books, movies and TV shows. We finally have various opportunities to further accelerate our IP diversification, diversification strategy, and there will be more to come

in the coming months. I think it's now time for our second Q&A session. Wow. I have to say, in my in my work as a as an anchor at a business and financial channel, I meet people all the time that talk about passion. And it's a used word. I have to say that today what we've seen here today is true passion. And I'm I'm amazed and looking forward to next Q&A and more about Asmodee's unique ecosystem. And to hear more about your integrated model, your distribution and publishing expertise and IP strategy. So please join us now for our next Q&A. Hi, everyone. Welcome back. I just have to say, I know there's a lot of questions we have. You can only take one question each. I'm Sorry, because we're short for time. So so think of that special question that you want to ask. But I'll stop with you, sir, because I know you wanted it before. So you go ahead. Okay. I'll resist the three parter. One question. So, Simon Baker Bernstein, thank you for the opportunity. So this one's a route to market question then and is just to sort of put the perspective of your 27 countries that you've got sort of direct access to 100 plus that you can do route market. And yet 95% of your revenue, I think is U.S. and Europe. So so can I get a sense of is that because you need to offer all these countries in order to win the mandate in the first place ? Or is it saying something about the opportunity for the rest of the world ? Thank you. I think it's a bit of both. So just to go back to the to the numbers, so we have 20 operational entities, okay. They range in size from very mature markets to emerging markets. Did get the LatAm and Asia one in there. So, you know, what we do in LatAm is not the same scale or size that we do in France, for example. So that being said, you know, emerging markets, we are seeing a higher level of growth there than we do see. So that's that's the first part. Those 20 operational entities are addressing directly, 27 national markets. So here we're talking about, for example, the U.K. we work with Ireland, we're talking about our German team will access in Austria because these are markets that are very close. This to our 27. Beyond that we work with we have a fantastic export team that we will work with very much local distribution partners within those local territories. Now typically they're not going to take the full range, so they're going to come to us because they're in even earlier stages of their development in terms of what they do, they're going to come to us. So maybe anything from maybe just a couple of games to two supporting the wider portfolio. So that's that's kind of where we get to that that 100 figure. So you can see it's very you know, it is absolutely our revenues concentrated in those there's more mature markets where we've showed our kind of a route that we followed in terms of business development. So territories where we've been able to kind of pursue that model for many years, we're strong, mature in those and then we've got others that are in emerging know emerging markets that are starting on that. I think one thing is that we do see that is true is there are markets where just a culture of playing games and gameplay where that's effectively installed within within the culture of a country. That's where we see there's a huge opportunity for us as. Our awareness grows and as wealth levels increase in those countries. Thank you. Can I ask a follow up ? Okay, sure. So similar question then again about growth accretion. If we heard that social and strategy were the sort of faster growth areas of family, was 28% of revenue and slower, do we also sort of take something away in terms of the opportunity to to focus more on those faster growth areas, to to raise the bar of growth a little bit, do even divest a little bit from some of the lower growth areas to to meet your medium term growth targets. Thank you. I think on sorry, I think on this one, what we showed in terms of dynamics of the markets is the dynamics of the market doesn't mean that if the market is growing at a slower pace, we cannot win market share with additional products, including in the family category with the strengths of our products. So I think there is potential to everywhere. That's what we like is to materialize opportunities anywhere our business. Thank you. So I have a question for you. Merger, then you talking about your very impressive route to market ? I'm thinking we're living in a very geopolitical turmoil now. And it's you know, we can see some dark clouds coming coming ahead. Have you had how do you look out on that ? And if pending, what can happen ? Well, I think, first of all, maybe that's also we see is that actually games can bring joy to life and bring joy to families. And as already explained a little bit, is that investment wise, as in money ? It's, of course, also easy, accessible for for quite a large, large target to target. AUDIENCE. I've been in the business for almost 20 years now, and we had economical situations throughout all those times where the retailers popping up, leaving or whatsoever. But I think in general, we as a business are very resilient and we are so well the mix that we have on on products but also on retail side makes us so well established and definitely not afraid of anything that will come. No, thank you. So, so far. Sebastian, you and Jim, such passion. We could all feel that right. I have a question for you. What's the most important thing that you bring to your team when you when when idea comes to you ? What do you need ? I should say what do we bring as a full team ? Not myself, personally or solely ? I think first, to create a good game, there is

no magic wand was the wise. We would have a whole bunch of millionaires doing plenty of games if there are if there would be a magic recipe for that. So there is a know how and that's precisely what we do have in the studio, but what we try to nurture and that's why I think we've insisted on that, both entrepreneurial mindset, innovative DNA, it is to let people have the time to refine the game. What we are usually say with our team is the hardest part. The hardest part is to do the five last portions of making the game is how to bring the game to, not just one game. But again, it is also what I was talking about entrepreneurial spirit. It is not just innovative. The poor I think of our integrated model is precisely this kind of overall portfolio publishing, and it's between games it's complementary, it's not competitive, it's complementary. And that should bring us on making a proper full business and bringing a game to life. It's having guts, guts filling and believing its guts. I shall see. But when I joined, I was taught that the only rule to determine if a game is going to be good, the only one we can have is the question at the end of the development cycle after protests, which is Do you want to play again ? If the end method, the majority answer is yes, we're on the right path. Good. Thank you. I have a question for you online. And the question goes for in terms of your distribution business for board games, are those contracts long term when they when they come ? Sorry, I should have had my losses when they come up for renewal. Are they are they often put out sorry to tender so you have to pitch against others to retain those contracts. I think you understand the question. So I tend to answer it. I'm I said before, we have long term relationships with hundreds of suppliers. Most of these are ongoing rolling relationships that we have. And they are they're not built around a one year contract. They're built around a long, steady, progressively history of being a value added partner. And that's our role. And that's the role that we have when our route to market teams. That's the role that our teams are watching on stream know how to do is to actually understand our place, to be able to get those products in the best way to the consumers and to be able to amplify the creative work done by those done by those partners. So in a traditional sense, no, we don't have one year contracts. We don't go out to tender every year. It just doesn't work like that. Thank you. We have a question down at the end. Thank you. Hi, Eric Larson. This will be on the route to market. It seems that you have a pretty attractive model for partners being a one stop shop. But then on the value proposition to these hobby stores, what are the challenges ? Because I guess you're going to have to convince them to be pretty dependent on one large supplier. So what are the challenges ? Excellent question. It is an excellent question. I mean, I think it's something that firstly, I would say it's it is a responsibility that we take very seriously. When you when you get to a position where you are responsible for any one customer, you know, for a large of any one one customer's retail share, that that comes some obligations. So while I talked a little bit about our service levels, okay. So just to reiterate that we're shipping ones, okay. So we want to buy a single unit of something. As long as they're able to meet the order threshold, we're able to we're able to supply that to them. So we give high we aim for high levels of customer service in most of our territories. We're able to do next day service. So providing that very quick that very quick turnaround, we talked about the healthy retail ecosystem that's very much with our Whole.we stores in mind. So as a business, we don't want to do anything that would cause harm to hobby stores, to the hobby consumer. Okay. So we want to trade with big online retailers. We want to trade with big mass market national players, and we want to make sure our games are out to it. But we also want to do this in mind with making sure that we are keeping in mind the challenge of running a hobby store and our role that we have to play to support these stores to be successful. Thank you. Any more questions ? Yes, please. Yes. So Jacob from Danske Bank. Just a question that you gave the mix on first party relative to third party on group level. But how does that mix look on this year relative to boardgames, if you can add some flavor ? It's not an information we disclose. Okay. Okay, okay. Yes, I thank it's Will Packer from BNP Paribas. And could you give us a bit of help thinking about how the distribution, the of economic value within that chain has progressed over the last decade or so between the creator, the publisher, the distributor and the retailer. In many of sort of other segments of media, you've seen some quite big changes. How has that evolved in your subspace as technologies sort of roll it industry ? It has remained fairly stable. If you look a game, you take the MSP, which is the manufacturer of suggested, suggested retail price. That's the value at which the retailer before discount we sell it to consumers you take 50% of it is usually the price at how much the distributor sells it the to the retailer you take half of it it's the value at which the studio sells it to the publisher and the authors get a of royalties based on the studio revenues. But it's I mean, market practices are fairly stable for the rest. What ? Yes, I think I think probably the biggest change when you talk I think about what I'm hearing is in terms of share of value is just the change that happen across



general retail. So there are some there's some markets that we see that are a bit more competitive in the retail space and there are others the less so. And that's probably been the biggest change that we've seen to that to that equation over the years. Oh, look, when who created the Seven Wonders game or equivalent? Is he a salaried employee or is he or earn out? How does that work. So to answer that question, it depends. We are we are working with a lot of authors, well-renowned altura's and brand new all the time. Usually we have contract with them. We are paying royalties and we are negotiating that from day one. Then you have licenses where we are working with licensees. There are also royalties when we are working on a Star Wars game or a Disney game or whatever, then we also have a lot of games with kind of internal, fully internal development and Ultas that's the case for game like Unlock for instance. And in that case we are working with our internal teams also developing the games and it's not one size fits all. Okay, we have one more question from the audience. Thank you. So Million.some from Abhijit. A follow up on that question for Jim. Maybe because I understand that many creators or authors in the industry work independently. So what makes you guys stay apart of Asmodee? So, I mean, I think that one of the things that I talked about and I think I've mentioned it a couple of times to people who've inquired, is the idea of the ecosystem that we get with asmodee is so important to this experience. There are I'm a huge TCG fan, right? I am. I have been playing tcgs since the category was created and there is a wake of tcgs that have not been successful in that time and. Part of that from analysis and the reason why we took four years to bring this game to market was an analysis of what it is that makes Tcgs successful. We could not do that outside of the Aspida ecosystem. It just would not be possible. We won't let him go. Thank you so much. Thank you, Tom. Thank you, Steve. Magellans just Bastian and Jim, thank you so much. And well, what a session we had. And I'm sure you have lots more questions. We will come back now. It's time for you guys to everyone to stretch your legs and have some coffee. And we'll see you back here in 15 minutes. Thank you. Welcome back, everyone. I hope you all got your caffeine fix and some of your our Swedish food. Welcome back to all of you online as well. So we heard about Asmodee's unique ecosystem and now we're shifting gears a bit. We've got great stuff coming up. First off, we'll hear from Ariana Ryan, Gasmedi, Chief People Officer and Mira, head of Sustainability and Nordic Public Affairs and why sustainability is a big deal for us today and how they work to bring people together. And after that, we'll dive into the numbers with Andrea Gasparini Asmodee's CFO, and he'll give us the lowdown on how their financial profile looks like. I imagine that should be really interesting. And then our CEO, Tom Kogler, will return to outline Asmodee's growth plans. And I'm sure we're all eager to hear his vision for the future and then we'll wrap up with at the end of the day with another Q&A session. So start thinking of those burning questions and I promise to take more of you in for the next time. All right. Let's kick things off with Ariana Ryan. Hello, everyone. As Samantha said, my name is Ariana Ryan and I am Asmodee's chief people officer and EVP of Sustainability. It's a pleasure to be with you this afternoon. And for those of you at home, including our amazing team. I hope you enjoyed the presentations at Asmodee. In my role, I am responsible for both the human resources and sustainability functions. In a very base sense, this means that it is distinct pleasure and huge opportunity to ensure that our people from all over the world, from Adelaide, Australia to Roseville, Minnesota and everywhere in between, thrive in a culture that fosters innovation, growth and professional success. On the other side, it's the sustainability teams. My responsibility to make sure our contributions to our communities and the planet meet and even exceed expectations. Our Sustainability efforts are deeply intertwined with the passion and the creativity of our teams. They work tirelessly to make a positive impact on our industry and the world around them. Together, we're building a legacy that aligns purpose with progress, and I'm so excited to share that journey with you today. Before I dive deep into the slides, let's take a look at some of our sustainability work so far. So at Asmodee we bring people together, creating moments of joy and authenticity in a world where meaningful connection is increasingly rare. Our extraordinary game experiences offer real long connections to expanding communities of players, regardless of their perceived differences from generation to generation, in closet to game closet. I myself grew up playing games together with my family that we found in my grandmother's game closet. Some of those games must have been, I don't know, over 30 years old. But they always succeeded in bringing us together as a family through the joy of shared play. The long lasting and inherent benefits of our products align well with our commitment to sustainability, embedding it as a natural of our business. By integrating sustainable practices, we reduce our environmental impact. We promote social equity, and we meet the evolving and increasing expectations of our shareholders, stakeholders, and others which fuels our innovation and our long term

success. While games in and of themselves inherently enrich communities, we at Asmodee's strive for more. I hope you've picked that theme up throughout the presentation from our other speakers because it's that desire to improve and enhance our capabilities that makes us to advancing our CSR, ESG sustainability goals. Now, to achieve meaningful impact, we've established a strategic sustainability platform, including two key pillars our players and the planet. These two key pillars relate us to and support the global on sustainability as determined by the UN through Goal ten Reducing Inequalities and through Goal 12 Promoting Responsible Consumption and production. We relate to the global world. Now, both of these pillars contain key areas of focus and corresponding initiative, and they serve to align our business objectives with global community needs. Let's explore those two pillars in a little bit more detail. Our commitment to players and we are, as many believe, everyone is a player. Everyone in this room, everyone watching. We're all players. This commitment to you is reflected in our initiatives that champion representation and inclusion, research, accessible adti and giving back. These efforts serve to expand player communities, to strengthen our employee engagement and enhance our external opportunities. They also allow us to highlight to the world the benefits of games. Now, our formal work as a global company in this area began in 2018 with the creation of Asmodee research and then its corresponding four foundational programs. Game.in Lab Accessplus, Spark Academy and Hommel Creative. These programs support and promote the benefits of games through Asmodee scientific research and an adaptable game line. Community events and the integration of games into the educational environment. In the past year and a half, we've expanded. We've looked for more. So we participate with Women in Toys, a global initiative supporting women in the workplace. We also in this one I'm really excited about, we rolled out our volunteer time off program. This program allows, all of our employees worldwide, two days off per year, supported by Asmund Day, where they get to interact with their local communities by volunteering or participating in activities of their choosing that they think makes a local impact. It connects us to them, then to the community and. It's really, really wonderful. Our employees are so happy about it and prospective employees think this is something really cool and makes them on to join our teams. Can't blame them. Additionally, we've recently rolled out some internal inclusion activations as well as an initiative to ensure the accurate representation of people and cultures in our games. There are so many more initiatives that I would love to tell you about, both globally and locally, but I think some you might be interested in some speakers that are coming up. So rather than spend all day together, let's focus on our accessplus line of games. So through the research conducted from our Game in Lab initiative, we have we have seen and we have proven the cognitive, social and behavioral benefits of games. Established in 2022, Accessplus builds on that research in collaboration with health care professionals to create an adaptable game line of some of Asmodee's most recognizable titles. For those who experience Neurodivergent pathway pathology's such as Alzheimer's and Autism. By adjusting the rules, varying the components, and modifying some of the levels expertise, we have created a game line that reaches a broader community of players, connecting them to communities, caretakers family members and each other. It's really incredible. As of now, we have four products in this game line and we're distributing it to ten different countries. The game that you see on the screen, double or axis or spotta, depending on which country you're in, is a really great example. So you see here an original Sportech card. We've modified the card by enlarging its size as well as the symbols. Additionally, we know that this game helps to enhance attention, memory and motor skills. And the hope is that the player's skills as they play the game. So to support that, we have three varying levels of difficulty. You can see four symbols, five and subsequently six. We are so proud of this game line. It really reaches into communities and families. And for that and their trust in us, we are really grateful. And I cannot wait to continue to expand this line and the distribution network of it in the future. Let's transition, transition to our second pillar. Our second pillar. The planet centers on environmental stewardship through initiatives and office management, eco design, supply chain and production as well as distribution. On the office management side. Some of the initiatives that we support include a flexible work arrangement, as well as greener alternatives for employees to get to work. This makes us competitive and relevant as an employer. Increased localized production now accounts for 50% of our products, enhances our supply chain oversight, lowers our carbon footprint, and reduces some of those pesky supply chain risks. I know that we're all worried about improve forecasting and purchasing practices, help us to reduce extra shipments, maximize container fill rates, which allows us to be able to choose greener transportation alternatives, such as utilizing trains over airfreight. Our commitment to eco design and expanding our green line of games ensures

that high quality products meet environmental standards and expectations. In fact, by the end of 2025, all Asmodee products will be FSC certified. Let's now take a closer look at that green line of games. Our eco design initiatives have resulted in sustainable games that maintain asmodee's high standards for quality, inventive game experiences. We're able to minimize our environmental impact and integrate educational aspects into gameplay. Up here, you see three of three examples of the games in this line. The first Katen new energies a game you may have heard of from Bill Gates and some others is a game that does both of these things. We utilize sustainably sourced wood and paper. We've eliminated plastic and we've sustainable gameplay mechanics. So in this game, players have the opportunity to choose whether they will invest in clean energies or fossil fuels. However, they need to be careful if they invest too heavily in fossil fuels and pollution levels rise, it can prematurely. And the game their choice in Forest Shuffle. Our award winning game that most recently won the Most Community Voted Award in Germany and some other countries as well. We've reduced box size again, eliminated the plastic and relied on FSC certified materials. In this game, players create ecologically balanced habitats for sustainable forest ecosystem. It also happens to be really beautiful. Finally, a game some of you in the room may be familiar with. Better Aacer is a game that reeh that we reworked to be more sustainable. In this game, again, we've lowered the box size, we've eliminated plastic, and we've invested in some unique components, including FSC, certified cardboard, recycled paper, wood tiles, water varnish and plant based ink. Again, these are just a few of the games in our green line. However, I think they demonstrate really well our commitment to stick to sustainability without sacrificing the quality or innovative game mechanics that our consumers know and expect from all of our brands. As a bonus, for those of you here in the room, we did bring these games with us, so if you'd like to interact with them, experience them for yourself, please do. And don't worry. Those of you at home, you can interact with our four shuffle game on board game arena. Now we've talked a little bit about our strategy, our initiatives, but I would be remiss if I didn't highlight our companywide focus driven by the loyalty, passion and commitment of our employees, also our players. Their dedication is instrumental, advancing our sustainability strategy as they bring creativity and a strong sense of purpose to the work that we do for their environment, our communities and our stakeholders. Our sustainability team, while specialized, operates as a bridge across all departments with direct insights from employees whose values deeply align with our sustainability mission. Reporting into a Chief People Officer enables close collaboration with h.R. Ensuring alignment with employee priorities and fostering a culture of shared responsibility. This structure also facilitates a strong and healthy governance connecting our team with the executive management team, as well as our Board of directors through the Audit and Sustainability Committee. As I said, we're always striving for more. Same goes for our team. So our next step in advancing our abilities is to bring on two key new roles to the team. The first is our Sustainability Reporting and compliance manager. His name is Fabian Mason. He joins us next month. Fabian will focus on ensuring that we have the right tools and resources to meet the regulations and compliance requirements now and the future. The second goal, and I'm really excited for this one, is that Msra will be joining our team and it's not new to us. We've gotten to know her over the last couple of years through her work at Embracer as their head of sustainability. But Emma will be joining us as our head of ESG and Nordic Public Affairs. It will be Emma's responsibility to make sure that we have a continuous dialogue with you, that you understand what we're working on, giving you context to provide us with feedback and ideas. We're all a team. So with that, please join in welcoming Emma either to the stage. So thank you very much for that introduction, Arianna. I'm thrilled to join the Asmodee team and very, very about our journey ahead. It's going to be great. So as a company soon listed on the Nasdaq main market in Stockholm is very important. And we know that you want financial return on your investments, but you also want responsible business conduct. You want to mean us to minimize negative impact and maximum positive contributions. And Nordic investors have a long history of focusing on sustainability issues in their company analysis, in investment decisions, and in their ownership. And there is also a great focus on sustainability from media, from NGOs and other stakeholders in the Nordic region. It. So for us stakeholder dialogue. It's not to tick the box. It's not like, okay, we pretend we do it, we have to do it. It's Something we do to get new insights and to make even more informed decisions. And, you know, it's all this talk about sustainability or ESG or CSR or whatever you want to call it. Sometimes you wonder, what is this ? I could tell for for asmodee. It is about our company culture. And you heard quite a lot about that already. It's strong and it's very good. It is about risk management to integrate sustainability issues into our overall risk management, and it is about business development, as Maria has a passion for developing

and providing, providing the market with great games. And after spending a week with this great team at the table, I know it's not like they're interested in games or they like games. They're passionate about it. So it's a real, real passion. And we already brought that up so many times. And I experienced it. The company dare to do new things and do things in a different way. And we have integrity in everything we do, wherever we operate in the world. And it is a team effort. If we achieve something like good results, good performance, or if we go through challenging times, it's always a team effort. That's a company culture. But as a large company with presence in many locations, many regions of the world, we must map and manage our sustainability risks. And as you already know, with investors and other stakeholders, sustainability risks or ESG risks are often financial risks as well. And we haven't got the time to deep dive into all these different risks or how ESG or sustainability risks are part of our overall risk management. But some of most material risks are environmental issues and labor condition in the value chain. It's new regulations include things, sustainability of reporting and it is evolving consumer expectations and demands regarding sustainability. But what is really great and what I love is that well-managed risks can be business opportunities. And Arianna has already shared a couple of strong examples how our great games can spark positive emotions and social connections, which is great, but by running our company in a profitable long term way, we can provide players with great games and that makes the world a little bit better. Not a little bit better, actually. Much better. And think that's more needed than ever. Today as well, we employ and we develop talents. We provide business for suppliers and business partners, and as a profitable company, we are able to give back to society to support organizations, NGOs and do volunteer work. And I think that's really, really great. So we we will continue to build on this vital sustainability work. But in the year we will put an extra focus on delivering on new legal ESG requirements, setting strategic sustainability goals, and we will sets sustainability goals that will create value for us as a company, for our investors and for our stakeholders. And of course, we're going to do that in close cooperation with the extended management team and our and and we will put an extra focus on the dialogue with investors, the financial markets and our this.for key stakeholders. So to summarize for us, sustainability is at the top of our agenda. It's integrated in everything we do wherever we operate in the world. And like Samantha said in the beginning, I worked in this area for almost 30 years now, and I know when something is for real. And I wouldn't have signed up. I wouldn't have signed up for this if I didn't know that. It's more about the walk, walking the walk. It's not talk. And it is through our business, through our organization, where we really can make a difference for people and for our very planet. And as well, we're always interested in dialogue with you, with our investors, our stakeholders. We want to have your feedback. What do you think about our sustainability strategy ? Do you want discuss any specific topics or whatever you want to talk, talk to us about ? Because we want to improve. We want to develop what we do. We want to be even better and we want to be an even stronger force for good. So with these words, thank you very much for your attention. And I would like to introduce our great CFO, Andrey Gasparini. I realize I am the only one without the video. Sorry about that. But if I had one, I would have showed you how passionate and committed the teams are. Working under my responsibility actually are including a finance team. Legal team, M&A teams. I'm also thrilled about the forthcoming arrival of Natalie Redmile as head of Investor Relations here in this room and based in Stockholm, to have a thorough dialogue with many of you in the coming weeks and months. Ladies and gentlemen, my name is Andreas Gasparini, CFO of Asmodee. Let's deep dive into the attractive financial profile of Asmodee. Asmodee is a €1.3 billion sales tabletop platforms with the well-diversified exposure and no dependencies on any single class of games nor geographical market. Let us deep dive into three key dimensions of our business model. First by publisher through our unique integrated model, we are committed to distributing both proprietary IP and third party IPS to our clients. This brings Asmodee with several advantages. IP published by Asmodee bringing very strong margins on average two times higher than partners games. Being the trusted partners of several key players in the industry brings high volumes. Put us in the right spot to develop in-markets sharpness and fostair M&A activity with the screening and origination of opportunities coming from the ground, coming from our. The diversification by publisher is the first competitive advantage of asmodee allowing us to pioneer industry trends and creativity in an A-list way. Regardless of who is the owner of that creativity. Second angle is by game category. We can sell almost every product in the tabletop industry. We have created sometimes acquired higher or develop a unique team and set of asset to bring to the market board games digital adaptations of board games through board game arena trading card games, accessories, paintings, figurines. This means years of research and development in creative

sales and logistic capabilities, and this provide us with the very strong competitive hedge. Having a balance catalog provides stability and has limited the cyclicity of our business. This is exactly what happened during the COVID period, a period during which board games have had strong tailwinds to then leave some space to trading cards, games, a booming segment since the end of the pandemic. Third angle is by geography. As Simon said before, 60% of our market is spread across the states, the U.K., France and Germany. Asmodee during the last fiscal year generated around 65% of its turnover in these four countries, demonstrating that we are present in all the key relevant tabletop geographies. On top of it, we are also present in fast growing key emerging markets such as Latin America or Asia. This us to stay close to our customers and capture market trends. This is another competitive advantage in that of show you some example in the future slides. Let's talk about the four key messages in this presentation, which is growth, profitability, cash generation and the quite appealing balance sheet. First of all, growth. We have a consistent a track record of growth having grown 22% on a yearly basis since 2015. The growth has been a result of organic expansion as well, a very dynamic and disciplined M&A strategy. Let me give you some examples at milestone over this period, end of 2014, beginning of 2015, acquisition of fantasy flight games, IP rate of double Spotify and Katten 2016 Expansion in Europe and strengthening of our operations in Germany and Spain. 2019 Acquisition of Bazor Wieser Studio and Entry in Latin America. 2019. And three in Asia. And between 2019 and 2022, a very dynamic period of. Acquisitions in the publishing landscape with acquisition of IP rights of werewolves studios, including LIEBL Studios for the exit report for Seven Wonders, Plan B, games for AZOLE and the Strategic in Exploding Ketan's. This strategy put us in the perfect spot to benefit from the high demand of content driven products during the COVID period, a period during which of the step up has been very strong for Asmodee because probably at that point of time we had one of the most appealing catalog to serve all our clients all around the world. The step up as also proven, be very resilient as shown via the organic growth generated over the last two years between 5 to 6% overperforming the market, meaning that after such a big step up, we have been able, through our strategy in sales and marketing, not only to attract new clients, but also to retain them. Let me show you a little bit in detail where the growth was generated from a geographic point of view. As you can see, the growth has been very healthy 9% over the last two years and generated all across our regions. As I said before, the geographical diversification is our key competitive advantages. As you can see, the United States have benefited from a very strong growth the first year to then slowdown a little bit the second year. On the contrary, European countries and key countries grew by a high single digit to the first tier to then deliver a very strong double digit growth the year after. This complementarity within our business model derisk the business model by itself, by publisher. One of the key strengths, as I said before, is to be able to capture market trends thanks to the variety of our catalog. As we've exited the COVID period, the growth in games published by Asmodee have been extremely dynamic plus 14% growth per year and deeni's. This has been driven by strong growth in the TCG universe, including products like Pokémon one piece Magic The Gathering. In the meantime, games published by Asmodee experienced a normalized Aceon following a period of very strong growth until March 2022. Still, we have been able to deliver some growth. As you can see, and in the meantime we have taken also the time to develop and to create the strong foundations for the future growth by developing new games such as extensions of our existing ranges. The exit Disney new standalone products like Challengers or Star Wars on limited. So Asmodee is not only a story of growth. This is the first chapter. Let's move into the second chapter. This has also been a story of profitable growth, following a considerable growth in profitability between fiscal year March 22 to March 23. We have seen profitability reaching stable levels with adjusted EBITDA at around 16 to 17% of sales over the past two and a half year. Fiscal year March 22 was impacted by global market uncertainties during which management a prudent forward looking approach towards certain exposures towards certain clients. And also That.here did not include the full year run rate impact of very profitable acquisitions like exploding Ketan's and the certain duties removed since the 2022 resilient performance. The subsequent year in March 2023, March 23, despite the geographical turmoil and the general inflationary context, resulted in a remarkably strong year. This was due to strong market tailwinds and also to the fact that the cautionary approach taken during the previous fiscal year did not materialize. March.in March 23 onwards are in line with long term historical performance and represent the baseline for Asmodee profitability as shown by the very strong result on the last 12 months, rolling up until end of September this year, showing 220 million adjusted EBITA at some 17% of sales. In our business model, the of adjusted EBITDA and adjusted EBITA are relatively in line. This implies a very high predictability of

depreciation and amortization in our business model, which are mainly composed by rental expenses and the depreciation from tangible capital expenditures. This page is interesting because it describes the key drivers of our profitability and cost management. This is an example of bridging the profitability between fiscal year March 23 to March 2024. As you can see, there are three key drivers on this page. The first one is the cost of goods sold. The second one, the personnel expenses. And the third one, other operating expenses. As explained before, sales during this fiscal year, was mainly driven by games published by partners which have lower margin than our own published games. This is what we call the sales mix effect. Secondly, during this that here, personnel expenses almost were in line with the growth of sales to support, of course, the growth of our company. And in the context of relatively high inflation in several countries. Third driver, other operating expenses. As you can see, we have been able to benefit from scale effect of a larger group. Asmodee had grown a lot over the last year and also the effect of a restructuring program in the context of the broader restructuring program of Embracer, which at the edge of Asmodee was executed, started with the disposal of an underperforming U.S. online activity. The review of our OpEx cost and also a thorough review of our inventory positions. Current trading as explained by Thomas last week, the current trading shows an organic sales decrease of -2% in line with our expectations. Within this overall performance on top line, we've seen growth in games published by Asmodee Studios offset by a higher decrease in games published by Partners. It's very reassuring to see that the growth for our ASPR is underpinned by very strong signals on our new ranges of products such as Star Wars, unlimited Monkey Pallez harmonies, just to name a few. Back to what I said before. The business mix and the strength of our portfolio now is rebalancing towards a strong momentum on games published by Asmodee. And this is good for margin as you can see, either on an adjusted EBITA level or on an adjusted EBITDA level. The growth is very strong, plus 10% on a year over year basis. Quick step back in terms of what we call the seasonality of our business. There is net sales seasonality with the peak in Q3 driven by the holiday season for our business model. This impacts both games more than trading card games because as the team said before, the TCC phasing in more is more driven by release schedule. It is more evenly spread across the year. The adjusted EBITA phasing hence is driven net sales seasonality and product mix. It should be noted also that our cost baseline is relatively stable throughout the year. There can be some cost phasing related to specific initiatives. The strategic project implementations, information systems, and this can impact the BEDIER phasing during the year. Last but not least, throughout the fiscal year, we build up net working capital starting from end of Q1, Q2 and Q3. And at that point of time, the unwinding of those positions really accelerate. This means that the cash flow generation of our group is mainly concentrated during the last month of the fiscal year. Third chapter. Cash Flow Generation. Our profitable growth translating to strong and healthy cash flow generation. And this is driven by limited capital expenditure requirement and efficient net working capital management. One of the strength of our business, as James said before, is the relatively low CapEx requirement, where around 2 to 3% of our sales is invested into tangible asset to improve the operational excellence of, our operations and also in game development. The other key strength of our business is the predictability profile of the net working capital, which is intrinsically driven by the diversification of our customer base into hub shops specialists online stores, as well as our diversified manufacturing relationship. As you can see, there has been volatility in net working capital over the last two three years, and this was mainly driven by the high level of inventories in 2021 to meet the stronger customer demands and prevent the shortages during the pandemic. Starting from 2023, the management has implemented several initiatives to reduce those positions, and the success of those initiatives are described by the free cash flow generation on the third year, March 24, 24. Sorry. And key initiatives included the reduction of orders, as well as including increasing clearances, dispositions and donations of inventories. To summarize, have strong fundamentals to generate high cash flows with high working capital predictability and CapEx, light business model as of September 2024. The net financial debt of ASMODOEE stands at eight hundred 93 million, mainly composed by the bridge financing that was put in place in conjunction with the intention to spin off Asmodee. This represent a leverage ratio of 4.1 times adjusted EBITDA. And when including M&A commitment related to past acquisitions, the ratio goes up at four point times, 4.5 times, sorry, adjusted EBITDA. As described in the press release that you've probably seen this morning, we plan to refinance our bridge loan through a debt capital market transaction, including a public rating and marketed to institutional investors. Also, the EMBRACER Group has announced its intention to contribute 400 million in equity into Asmodee upon the closing of the EASYBRAIN transactions, with 300 million

used to repay debt and the remaining 100 million will stay in Asmodee balance sheet to notably fund M&A in the future and other accretive investments. On a pro forma basis, by taking into consideration these 400 million, the leverage ratio goes down to 2.2 times. Adjusted EBITDA or two point seven times, including past M&A commitment. To summarize, you probably got it. Asmodee is a story of profitability, a quite nice business model where diversified and the cash flow generation which is very high. Now let's talk about the future and I leave the mic to our CEO, Tom Accogli. Thank you very much. Thank you, Andre. I think a star is born. As you have seen, Asmodee has delivered strong results, but there is far more to come. Our next growth is to be unlocked through a clearly defined strategy around organic levers and acquisitions. Our first organic lever is to create, nurture, develop and develop selected games into IP and brands. We've done it in the past and we want to do more of it. But how will we do that? Well, as Sebastien explained earlier in the presentation, all of this is first done in close relationship between our publishing teams and our route to market teams. It starts with creating or acquiring IPS, IPS with great game potentials. We then build those games into product ranges, expanding their reach, expanding their audiences, and then out of the pool of game ranges, we select those that, have the highest potential and dedicate investments to build them into brands. Finally, we carefully select those that could see successful development in entertainment to further accelerate their growth. And maybe one day some of these brands will carry by themselves significant value for the company. Our second growth lever is to support and promote playing games. As you've heard from the team, it is what has made us for this historical success. It is part of our DNA to support and promote people playing the games. What we aim at is to maximize pre-purchases game play experiences, to increase sales, and to multiply player touchpoints to stimulate test and play opportunities. Now, this has made our success in the past because we used to do it in a different way from anybody else. Today, what we want to do is reinvent our way of making people play. We want to continue to leverage our expertise in, in-person discovery, whether it's through events or our ecosystem of retail partners. But we also want to leverage online platforms such as board game arena to maximize the reach of the games and discovery of the games. If you go on Bbgi, you will find a thousand games and you will learn how to play new games that you will then buy. It's extremely powerful. We would also like to bring our games in places where they seldomly are. This does include the educational environment, schools, universities, y-knot and businesses companies. We do it ourselves. We make our team members play it. Blinq brings them together. It creates company culture. It's not just related to the fact that we create and distribute games. It's because games really bring people together. And finally, we would also like to bring games to unreached communities. This would tie in probably very perfectly to our sustainability strategy that Ariana laid out earlier today. Doing business while being sustainable. Our third organic growth lever is to bring our relationship with retailers to the next level. We want to enhance Asmodee as a value proposition to retailers to grow beyond what is often a commercial relationship, to become a true advisor and partner to our retailers. We want to offer innovative services, targeted recommendations, and supporting a healthy retail ecosystem to become their partner of choice while expanding the group's reach in both physical and digital realms. Further establishing Asmodee's distributed portfolio as a first choice for the broad market retailers broad market, meaning mass market and large online players. Finally, we have touched upon it in the presentation and in the Q&A. Hobby Retail is one of the keys of this success and the durability and the resilience of our industry and of us as a company. We want to upgrade our relationship with our hobby retail partners. It is where the success starts and the more vibrant the hobby market and the rugby retail ecosystem is, the better it is for our industry and the better it is for us. Our fourth organic growth lever is to make Asmodee a powerful and appealing consumer brand. It's a project that's very dear to my heart. Until now, Asmodee has remained a corporate B2B brand. It's time to make it consumer facing brand complementary to our fan beloved products and studio brands. But having asmodee as a strong consumer brand serve as a seal of quality, improve recommendation across products, across studio brands, across play types, really building the glue in all of this to enhance the relationship and the recommendation that we can build to our consumers, leading to more sales. It will be achieved by deploying targeted marketing efforts to enhance Asmodee's brand and its games awareness with a tailored approach by player type and by channel. By now you have understood everything we do is specific by play type and by retail channel. We will enhance marketing through a more targeted approach, leveraging on data driven insights and direct from consumer market feedback. Beyond organic growth, we also aim at pursuing the acceleration of our growth through acquisitions we have built over the years an unmatched acquisition strategy. We will pursue it because

it's a proven strategy of acquiring what we call bolt on acquisitions. It's companies IPS that are easy for us to integrate. We will focus primary on studios and IPS. They will enable us to expand our product offering with leading brands, but also complement our creative capabilities within our publishing organization on a case by case basis. We will also look to acquire local distributors either to enter into new geographies or to strengthen existing capabilities in places where we already operate. We have done it quite a few times. If you look over the last ten years, we have acquired 40 companies or 40 IPS mix of companies in IPS. We've done it all over the planet and it has been a mix of studios and IPS, local distribution units and online platforms such as board game arena. We know what we do when we acquire companies. Why is that? Well, it's because we have an approach, an execution trend that is extremely disciplined, based on over ten years of experience. As Simon shared in the market section, our industry remains quite fragmented, offering many opportunities of acquisition. We do have an extensive pipeline of companies we already know and work with one way or another, with some new innovative companies arising in our industry every single day, all across the globe. This pipeline is active. It's highly qualified and with clear to activate the sourcing by our operational teams in publishing our route to market. Thanks to our deep knowledge of all the local markets is extremely strong. I mean, just for you to understand, we have people in 27 countries that look for opportunities and on a very regular raised their hands and said this is something can please central and M&A teams look into it. It could be of great potential for the group. So we have sourcing and when we want it to activate an acquisition project, what do we do? We set up a team. This team is composed from businesspeople. They will work with the company we want to acquire or work on the IP. We want to acquire, build a strategy, a business case. They will then be supported by our dedicated M&A team to strengthen the strategic case laid out and build the business plan. We then in trigger integrate also our post-merger integration teams that will anticipate even before the acquisition is complete, all the future steps, acquisitions so that we integrated in the business plan looking forward. We put all of this together. We work with the management team of the company. We want to acquire, and that's how we have an extremely strong project. And then we build the financials of the project, the structuring of the deal. Each deal is specific to each opportunity to match the future commitments and the future potentials sharing success over the long run. For those that join company, I would like to highlight that most, if not all, of our EMT members that you have here have either sourced, participated, assessed executed on, negotiated a deal in the past years. This explains the strong track record that we do have in terms of acquisitions. We also have a proven ability to integrate new entities. What We like is to buy and grow. We look first for top line synergies, business synergies, and then operational synergies. If you look here on the screen, you have examples of studios that have recently joined the group Repoll Production active since 2004. 15 years later, they decided or we decided together it was the right time for them to join the group. Arise with a leading IP seven wonders tremendous innovation capabilities. What we did is leverage Seven Wonders into one of our Peald brands. We have expanded the brand, offer the means to expand the brands and the range sorry, including seven.one those architect and brought in opportunities to do the doers from either EFIC a game that was just released in with Lord of the Rings. And it goes on and on and on. As you can see, the start date we always started working with them the day they were created, being their distribution partner, and then brought them in, made them even more global and have generated tremendous for each of those studios. As I did mention, we have a strong and qualified pipeline of acquisition opportunities. Obviously I will not be specific. However, why do I say it's qualified? There is more than 20 of those. As I did say, it's companies we know in and out they are bid most of them business partners of ours on a daily basis, spread through publishing and distribution capabilities, mainly on the publishing side and we are quite excited to reignite our second growth engine through acquisitions. All of those growth avenues enable us to set mid-term financial targets. They were communicated this morning. We expect on an organic basis mid-single-digit growth for the coming years. In terms of profitability, we expect to improve our margins to in excess of 18% EBITA adjusted EBITA in medium term, we expect to keep our low CapEx model with our CapEx in the range of 2 to 3% of our net sales. In terms of leverage, the target we have set obviously for now is before our equity injection from EMBRACER is in the mid-term to deleverage below three times adjusted EBITA. And in the long term to deleverage below two times. Obviously, once the equity injection is achieved, it's most likely that our long term target will become our mid-term target. In terms of dividends, we intend on distributing liquidity to our shareholders once we have reached our current long term leverage target of two times EBITDA ratio. So as key takeaways of our growth avenues, we aim at further accelerating our games development into



renowned brands. We want to multiply playtest touchpoints, promote sending playing games and increase game sales. We will action key levers to set up our relationship to to the next level. We will further position Asmodee as a consumer facing brand to boost awareness and sales. And finally, we will accelerate all of this unlocking additional upside through acquisitions. I think it's time for our next Q&A session. It is. Wow. I keep saying that word when I come up here because it's amazing. So we've heard about Asmodee's ambitious and frankly, impressive sustainability work from Arianna and Emma. We heard Andrea, a very happy CFO, give his presentation and we heard all about the the roadmap ahead. And now it's time for our Q&A sessions. Get ready with your questions. I will move further to that table. Thank you. Thank you all for for. And I'll start right away and we'll try to get as many questions as we can. And we'll start with you three, gentlemen. I start with you with the red mike over there first. Thank you. Simon Baker Bernstein. Thank you. So the first question was, André, you showed us an eight year revenue growth and called out the last two years of organic revenue growth, 5 to 6%. Is there any color that you can add to the organic revenue growth of the parts of the eight years ? That's the first question. The second is, in terms of the acquisition pipeline, could you give us a sense as to what sort of profitability take off path looks like when you when you make an acquisition and you start to sort of bid in and get the synergies and roll it through the is it sort of year one ? You keep it profitable but raise it to margin accretive in year three or something like that. And then the third one was in terms of the €107 million of deferred M&A that's included in the press release today. Can you give us a sense of the timeline that that relates to ? Is it sort of weighted average ? Two years, three years ? Thank you. Andre on the over the long term, I think that the organic profile is is is relatively consistent with what we've been experiences on on the shorter meaning the backbone of our long term growth is mainly it's mainly organic. We tend to accelerate organic growth with the with with M&A. It's kind of difficult also to provide the exact figures because because once a studio becomes part of the family, then all their products tend to be spread across all the different distribution units, etc.. And on the other side, when we acquire a distribution, it is also accelerated, but all the new products coming in. So it's difficult to provide the specific numbers, but it's consistent with our short term profile of mainly organic growth and further accelerated with the M&A. I can add one point on this. It's the way we consider acquisitions. We consider them external growth on the first year and then the following years because it's completely integrated in our ecosystem, it can only be organic growth. So it's really two legs depending on the years. There's more of organic, sometimes more of of external growth. But if you look very long term, it's it's fairly balanced. Thank you. Second question, I think it was on the pipeline. I can take it. It's on pipeline. If we acquire a studio or an IP, right. It's vertical margin. We integrate. We usually do most of the distribution. So it's it's mainly margin. We do integrate. So there their EBITDA generation directly contributes to our EBITA with limited top line after that same all companies are different or opportunities are different. So it's very difficult to give an average, but they are all value accretive to the business and I think that there was a third one on the first. Yes, indeed. The the attending M&A commitment in our balance sheet relates to two key major outstanding acquisitions made in the past. And the the cash out of those will be relatively in the short terms within the three years, three years time. Thank you. You, sir. Thank you. Martin Arnell with the DnB markets. On the margin profile, on the slide that you showed, if you go a little bit further back. I remember when Embracer acquired Asmodee, you had margins above 20% on EBITDA. Can you just go through a little bit color the deceleration from that level ? I mean, at the time of the acquisition of Embracer, as we were exiting COVID sales, we had been running after said, to be honest, like everybody, our products were flying off the shelves and we didn't have time to structure the business accordingly to absorb that kind of growth. So the explanation is that are in a much, much healthier level of and more long term forward looking levels of EBITDA generation today because we've spent the last two years structuring the business in order to sustainably deliver 1.3 billion of revenue. That's the main explanation. Thanks. I want to jump in on the sustainability, impressive and ambitious sustainability work you do at Esa-matti. I start with you, Arianna. How much support is there for sane sustainability ? I guess the answer to this is quite obvious, but how much of support is for sustainability at ESA-MATTI ? Oh, you know, it's really a company wide focus from our individual customers to our retail partners is throughout the business. It's something that's important in the industry. And so we find continuous levers to pull and new initiatives to roll out all of time. Our employees are so dedicated to these topics and so is our internal team, our board through the committee, as well as the EMT. Thank you. And for you, I'm the some investors here in the room. What would you say is the most important for investors when it comes to

sustainability ? What was most important to them ? Good question, because it's very different depending on your investment process. Your focus is different, different money. But one thing that is important for everyone is compliance, that we are compliant with new ESG rules and regulations, and that we do that in a cost efficient way and that we know where we're heading. So we set strategic sustainability targets. We have a strategy where we've got a plan for delivering on on that one and that top management, the board, they approved the goals, but then all investors do it in different way. And they should it should be the standard for being responsible or sustainable. So it's always interesting to talk to different investors. Interesting. I believe we have a question. I think it's Will Packer from BNP Paribas and one lengthy question. Could we have a bit of like, are you planning on giving us improved disclosure on the gross and EBIT margin between in-house games versus third party games ? It feels like that mix is very important for the medium term profitability growth. And if that's not the case, could you give us a bit of color and related to that ? The how should we think about the margins of the card business versus the board game business on an underlying basis if we exclude the different one party versus frep IP ownership ? Thanks. So it's not something we will disclose we will report in one single segment on Asmodee. Again, it's because it's the entirety of the catalog and the complementarity between what we do ourselves, the games from partners, between and board games between, everything that makes the balance and the mill for growing over time, Andre has shed some. Yes, we do. Roughly twice the margin on games we publish ourselves versus games we distribute. It's an average, so it's not an exact number, but it gives you the right order of magnitude. And then I would say between table talk about games and tcgs, things are quite equal. I would say in terms of the way we work and in terms of the margins that are generated. So really we need to hear it agnostic, agnostic, agnostic. It's what makes us the most powerful engine. And then the guidance of meaningful margin expansion, we shouldn't think of that primarily driven by mix that's underlying. I think it will be driven by a balance between mix operational efficiency. Thank you. Yes, go ahead. Okay. Hi, Anthony Alfeld from Remagine Ventures. First of all, very passionate. It's great to see like, you know, the energy that's coming for you guys. It's it's it's inspiring. So first question, there was that great chart that showed how a lot of young games are becoming household games. And, you know, even though we don't have 100 year old games yet, probably in the next 20, 30 years, you will have some of the, I'd say these pillar games become, you know, amazing games, but I guess we'll become even better known. Right. But my question is, those games will become household names. But how does Asmodee become, you know, more of a B2C ? How will the Asmodee brand become better known in households ? That's that's something I'm not I don't fully understand. I mean, I assume that you're not going to have brick and mortar asmodee shops, but I want to know more about that. And then the other thing is, would you ever consider having a venture capital division as well ? Because I mean, I'm not sure that you need it, but I'm curious about that, too. Great QUESTION So two great questions. So on the first one, the best illustration I ever found is think about it as a cycling peloton, right ? Today, our leading brands are our products and our studios and estimate is lurking in the back. And the role of the peloton is to bring it forward. So that's why we want to do it cost efficiently. We're not going to roll out tens of millions of marketing dollars on the Asmodee brand, but associating over time asmodee to our leading brands, making it visible in retail, making it useful both for consumers to navigate and say, Oh, I love Katen Oh, it's from the same people they do. Dixit Maybe I should look into that article too, right ? So really creating the connection, but also providing added value to the retailers. Because if you go into an aisle of board games or tabletop games, sometimes as a consumer, it's a bit complicated to navigate. So anything we do on our own brand to make it more readable will help consumers. And we'll have the customers of the retail channels. If I could add a plus in terms of people within. Exactly. People, right. So our employees are our best ambassadors, right ? They're ones out there connecting with the retail partners, connecting with the consumers on an individual basis, telling everyone where they work, posting about it on social media, giving them consumer brand project something to put their energy behind to make one Asmodee's is so incredibly strong and we are very excited to do that. And then you had a second question on on venture capital. I would say with innovation in our studios, we almost do mini venture on developing new games and some will stop. Some will become very long sales and provide tremendous ROIC. It's something otherwise that we might be looking to it in the future. However, it can never be at the expense of our organic growth and our value. Creative acquisition. Thank you. This does the does distribution work the same way in the U.S. as it does in the other markets ? So it's an excellent question because I should have asked it to Steve. You could have talked about it for 4 hours. However, if you look traditionally, you

know, historically, the U.S. key accounts, you address them directly. Sometimes you have agents that have very strong relationship with them. The key difference used to be on the job market, the job market in the U.S., I think it's 3000 stores, something like this. And even more, if you count comic book stores and other specialty stores. And the market traditionally was addressed by local subdistributors fantastic people like GTA Southern Hobby, etc. We used to be working with them. However, we took the decision several years ago to build our own direct to HOBY capabilities, which is the way replicating the successful way of operating we had built in Europe to do it in the U.S. and so we expanded our teams in Minnesota, our logistics capabilities, setting up telesales teams that call every week, all the shops taking their orders on the Monday so that they get the products on the on the Friday to be able to sell the during the weekend. And then on specific cases, we still continue to work with those distributors to reach customers, retailers that we don't work with yet. So it's a complementarity. But yes, we are not we have moved over the past years a model that's more similar for us today to what is in Europe, meaning direct to retail. I guess the I guess the follow up question is how I mean, it's the biggest market. How are you going to significantly increase your presence there in the in the medium term ? There are many growth avenues. I mean, if you look at our relative share size and in market penetration in comparison to Europe, if I put aside, the games that we do not distribute in the US like some trading card games, obviously Star Unlimited is a great to reach new channels, trading, kalthoff, specialist, etc.. So it's through the product offering, it's also through the services we provide and then it's through building the partnerships with the retailers and continuing to expand our offering. Also in the U.S., historically, we will mainly distributing our own products. The vast majority of the revenue we were generating was coming from published games published by Asmodee. And so we are gearing up. I would say the third party distribution part in that country that did we didn't do until recently or at least in a in much smaller levels with great successes. I mean in the US wavelength is a fantastic game that that we bring to market. You have a couple of others so there is room to grow third party products. But even on the publishing side, we have many, many more retail channels to reach. And I would say again, people right so I started with the business in 2019, I think it was specifically in the U.S. distribution business, a as a business partner. And from then until now, the amount of investment and time we've put into these teams, giving them development, giving them training, making them one team again with with unified messaging has been an incredible driver for that growth and will continue to be this this Harvi team that Thomas mentioned is so incredibly passionate. They're watching. They were up really early. We know they're watching now, as is their country manager, Julien Sharp. But leveling up the skills, building those teams, forming the right relationships is so key to developing that market and we have been doing so. It's not same company then, it is not the same. Thank you. We have a question here. Yes, thank you, Simon from Ib2. A question for, Andrea, maybe maybe you touched on it, but working capital, it has been quite volatile. So what should we expect going forward ? Any color on relationship to sales or something like that ? Oh, sure. Working capital is a key element of our cash flow. Nevertheless, we would not want to provide a specific guidance on on that. On that component. But it's through our operations distribution units, notably that we want to address the the predictability of our net working capital in the way that it makes more sense for our operation, meaning investing in additional ranges, orders in quantity when it makes sense to drive organic, organic growth. It not only an optimization of the free cash flow on the short term period. These just to make sure that it is one of the key engines of our organic growth. I also add that as Andre are talking to pointed towards we exited COVID, we had built up stock, good stock. I mean, it's long set of products. It's why we had extremely high free cash flow generation last year. But we've put in place all the elements to not rebuild inventory. And so today our, level of control on free cash flow and especially on working capital in the and the inventory part of working capital is much higher than it used to be. Thank You ? Yes, please. Hello. Humancore from Ogame Design. So I noticed in the geography section of the presentation where things has grown the last two years that the rest of the world was 100% up. Is that something trend that is continuing ? And if so, what are the reasons ? And my second question is, I noticed in another slide that Africa is a very white spots. Can shed some light on your plans for Africa. To two great questions the rest of the world is on the I said it's Asia Pacific and in LatAm it's regions in which we have either acquired smaller business units that we are gradually ramping up, usually in those emerging markets. You start from the call from the hubbe. So we usually buy specialists that are very active in hobby and then we bring in the expertise so that they can move from hobby to online and then to mass market learning along the way. So it does take sometimes building the capabilities, also expanding the portfolio of products that we have because if we were to stuff everything

down there, stroke rightness right from day one, they would just explode. So it's really a careful growth that we want to put in place. Plus, they need to structure the teams and and those are all those kind of elements, which explains why you effectively see a higher growth trend than you have in more established countries. The second question is is a great question. We want to make games for everybody. And everybody means also people with less financial means. What we are doing here is we are exploring from our base markets opportunities for value channels, for instance. So it's game experience is at a lower, at a lower, much lower price point, much more affordable. And combining this and being successful, there will probably trigger opportunities in in countries where the GDP is much is much lower. But I have lived two years in Cameroon. I really want us to be able to have games in Africa. So we might see that eventual I mean, there are some already by our local partners, but it's still sporadic. We also need to adapt to local culture. We need to make sure that our products are targeted and adapted to local audiences. We're short time. But so we'll have we have one last question from you and then we'll have to wrap up this part of watching Italy. Please go ahead. Final question. Would you consider monetization of your own IP to live game shows like like Hasbro has done with Monopoly, for example? You know, if you understand my question, what do you mean by like the game shows too with evolution.in in live casino? It's a difficult question. I don't want to chase all possible business opportunities. I think we have other opportunities to trigger first, especially in in expansions that talk to our target audiences first. It makes them and bring people to get into the IP. I'm not exactly sure that the example you give does make people want to play more of the game they've played in that. Our objective is first to drive sales before licensing revenues, so we'll see. But not follow. The future will tell. Thank you. Yes, thank you. So I have one last question. Well, actually, during the break, I spoke with some of you from the audience, and the question of inflation came up because we you know, we've all been through a quite high inflation is coming down now. But before COVID, we in a severe inflation environment, but we don't know where we go. You know, is that priced in into your. So, no, it's a very good question. If you look at the past years, there were some quite high inflation. We took the decision to limit price increases on our products. The way we achieve this is that we have extremely strong team led by Flor who has been working on purchasing at better conditions, really enhancing the quality of the way we thought we source our products and so we have been able to compensate part of it on the new products we release. I would say the inflation is embedded, integrated in the economical balance of the game. So that's actually not really a question. And for the future we'll continue to adapt. It's what we've done. Sometimes there is tailwinds, sometimes there's headwinds. And how price sensitive are your consumers? Are they it's as we did say, I mean, it remains a fairly affordable leisure. So if you count spending hundreds of our tens, hundreds of hours of playing a game, spending 40 or €45, I'm not sure it makes a huge difference. Thank you. I'm sure there's lots more questions. But we have to finish off this fantastic Q&A session for now. And thanks to all of you. Thank you so much. But don't forget, we're not finished yet. But when we are finished, you have the opportunity to meet all of these guys and put your questions towards them. Thank you. Thank you much. This. So. Thank you, cementer. Before closing the presentation, I would like to talk about our team and the organization that we have put in place over the past years. I have a highly experienced team that you have seen on stage today. Most of them tour missing there in the room. We have a global bellway's who is in charge of our supply chain. She and her team are making sure that our products are manufactured today and arrive in our local warehouses in the right time, in the right quantity, at the right level of quality and at the right cost. So she is instrumental to the success of the company. Same for Rockfest Offshore. He is within our executive management team, the one with the longest experience in our industry. I think it's in excess of 30 years and he's in charge of business development and he is also supervising new ventures like Boettgerr Marina. Over the recent years, we have built an efficient organization that constantly adapts to deliver growth with significant structuring that we operated in the recent years. The first thing we did put in place is our publishing organization, the structuring of our studios and our publishing capabilities around the three play types is probably one of the boldest moves that we have made. And because, as we explained during the presentation, those games are developed in a specific way, target marketed in a specific way, reaching a specific audience. It really made sense to book, to put in place this. That will foster a lot of synergies between our studios, but also putting in place our global supply chain team led by Flow. As I did say earlier, and rebounding on your question. Tremendous work has been done on our control over the sourcing and the manufacturing of our products on the go to market part. We have implemented geographical leadership in three main, three main regions, or we are in the process of putting it in

place Americas, Europe and Asia Pacific. We have also structured a central team, as Steve said, think, think globally, act locally. It's also the way we steer the business. So we have put in place experts that are at the global level, experts in how to animate hubbe, experts in how to manage your logistics and your inventory, experts in how to do trade marketing, in how to engage or leverage as best as possible. The online platforms, all of this expertise being centrally thought and brought to the local teams, supporting them and helping them in leveling up their game in terms of IP development. We have put in place a franchise development team and central licensing teams that work hand in hand. On making it possible for our IPS to be brought by partners to other forms of entertainment. We have also structured our central functions and systems. Joining Embracer three years ago, we started our journey in the listed environment. We have invested in many areas of the organization, especially in our in our IP. And this really puts us in a good spot to be ready for listing very soon. And finally, obviously, our strong M&A capabilities with the dedicated teams leveraging people within the business Postmerger integrations and our skilled M&A team. We also have implemented a couple of months ago very strong board that I really enjoy working with. It's it's a true partnership. It's a mix of independent members with Larsh being the the chairman, Kickup being the vice chairman, but also of industry experts with the final former CEO and Marc, the founder of US Media that have joined the board. I would like to also make a focus on our teams. We more than 2200 people in this company and I would like to thank all of them, each of them, some of them, as we did say, looking or watching the presentation really from people in the warehouses, in the studios, the clerks, people at the Welcome Desk people that join on a project basis for us to animate events, etc. You are making our success and everything we deliver here. I think you can wear very proudly so as a conclusion. I hope that through this presentation you have seen that we operate in an attractive, sizable and fragmented market, that we operate a one of a kind integrated model that's quite unique with synergies between all areas of our business that we own and. Irreplicable portfolio of IP is complemented by best in class IP partnerships that we are the only company that is on a global scale distributing not only our products but also products from our partners doing this, leveraging our global reach in a very granular distribute distribution, local distribution networks that we have built a model that is extremely hard to replicate, giving us a real first mover advantage that we have a compelling financial track record of organic and acquisitive growth, profitability and cash generation that we have season and passionate leadership team united by Qap commitment to sustainability and inclusivity. And then finally that we have well identified key success factors and strategies to pave the way for future accelerated growth. Now, for those of you that are already investors in Embracer, we and our future shareholders of Asmodee's through the spinoff, we're looking forward to continue building our relationship and that you will accompany us in the long term for this exciting chapter. For that seek to invest in M&A once we're listed don't want don't wait too long to get your ticket to ride. This is the end of our presentation. I will now invite Larsh to join me for four. Look, first a couple of words and then a last round of Q&A. Thank you. Thank you, Tomas. Well, thank you, team. Today's great presentation reconfirms my deep believe in the tabletop business and asmodee as a consolidator and a winner in that markets. I thought my entrepreneurial journey in the physical distribution side of business and gradually moved into game and IP development. Same is true for how Asmodee has become a global leader in tabletop markets. Although I only been part of this journey for the last three years. I feel deeply involved and highly committed to Asmodee and the journey ahead. Over the past 18 months, as Embracer group has evolved into a more focused gaming company, it has become clear to me that Asmodee can deliver greater value to shareholders as a stand alone company dedicated to the tabletop segment. This shift enables Asmodee to sharpen its focus on its core strength, further refining its unique value proposition while offering a more distinct and attractive investment opportunity. Strategic ties with Embracer will continue very beneficial. Such as in the joint development of the Lord of the Rings franchise, where Asmodee plays a crucial role as a long term partner to Middle Earth Enterprises. Asmodee is set up for success. Asmodee publish and distributes amazing that engage and bring people together as well as a one of a kind global market position and is a trusted partner to the whole tabletop industry. Most importantly, Asmodee is made up by very talented people across the world, of which we have only met a few here today. I will be the largest shareholder after the spin off, and I have a long term perspective as an engaged owner. As chairman of the board, I look forward to developing the company together with management, but also with my fellow board members, including Stephane and Marc, whom have been steering Asmodee to its current heights over the past decades in operational roles. Both Thomas and Andrea have

impressed me in their new roles, and I am confident we got the right management on board to lead this into the future. To be honest, I'm even more impressed with Asmodee today than I was three years ago, when the company became part of the group or Embracer group. When you find a market leading profitable, cash generating company like Asmodee with a long runway for growth driven by strong iwps impressive product innovation and ability to steadily onboard new companies. Then you should hold onto them, nurture them, and give them the best chances for success. I sincerely believe that is the best way to create long term shareholder value. One part of that is separating Asmodee with a strong balance sheet. Therefore, last week's transaction was even more important beyond the mere cash inflow and the price. The planned capital injection will enable to resume its highly value accretive M&A strategy shortly after listing. It will ensure that the company can start its journey as a listed entity with nothing holding back from living up to its full potential. So to conclude, I look forward to intensifying my together with the whole management team and the board as part of Asmodee that I'm confident will be standalone powerhouse if the coming decade comes anywhere close to matching the past decade. We all have a lot to look forward to. Thank you. How do I follow that amazing final remarks ? I have to say, and I think you agree with me. And let's just jump right ahead to the Q&A, because, sure. All of you have lots of questions and thank you so much. And as you heard, this is our final Q&A. But I'm sure so we have some questions. Please Please get ready. Do I have anyone right away ? Yes. Good. I'm sure you do. Please, please. Go ahead. Start. Okay. Thank you. Well, firstly, thank you for the CMD. I mean, are leco the comment earlier on the enthusiasm, which is a great, I think, reflection of the culture. So thank you again. Two questions, please. One is, as I think about you moving towards your medium term margin target and the possibility that you can kind of dial up investment if you want to pace margin improvement. Can you give an idea as to what the what the sort of path upwards is on the benefit of that if you invest more ? Does it sort of flow through into a margin improvement in two years time, three years time ? Was it due to growth ? What's that sort of pace ? And the second question is, you mentioned that in terms of the Embracer arm's length agreement for Lord of the Rings, I mean, have you given a sense of the percentage of total revenue that is going to be at arm's length, please. Thank you. So it's two great questions. Sorry. Either for me on on. On the evolution of our of our profitability. I mean, as you know, business has ups and downs. We aim for the trajectory. Obviously, in the growth avenues. There are certain investments, investments in in product development, investment, the in the Asmodee brand. So we, of course, expect an acceleration towards the end of the plan. However, depending on opportunities, on market dynamics, depending on acquisition possibilities, there might be ways to accelerate it. It's again, if you're with it's in the long run and it's to unlock very strong value creation. But for this, you need to be strategic, less tactical. Looking at the middle earth business within Asmodee do we do not disclose the amount of that what we do currently it's fairly limited because we have very few games. But our intention is to build ranges. I think we have started working on plans for the next 5 to 7 years, something like this. So I would say let's talk about in a couple of years from now when when we because once all the games have started to come out, when I have both of you here. You touched a bit on it and you as well. But I'm curious, what will be the commercial relationship between Asmodee and Embracer going forward ? So we would have we do already have a number of relationships that are at arm's length and. We do the dealings within the EMBRACER at arm's length between different groups for several reasons. One reason Toxs is one thing, but also we have external stakeholders. For example, to me the Earth, it's the Turgan family, for example. So, you know, this is very important to us. So what you want is win win situations. I mean, that's the way we work. So we want good business. We want sustainable business. We don't want to be opportunistic, opportunistic on those. And so when the project is right, then the conditions are fair and that's how we roll on. So we will maintain the relationships the way we have built them since we joined Embracer. Are you expecting any dis synergies following the spin off ? Well, not at all. I mean, there is a bit of structuring of the group towards the listing, some key new roles with the with the recent joiners, but it's not really significant. I mean, all our systems, everything that we did had to have put in place had remained as almost a standalone business within the Embracer group. Thank you. Yeah, please. No, no. I said that the best way to do business is obviously how you business. You create vaults for others to to provide absolute best service and products to partners. That includes Embracer, Middle-Earth, and whomever does this, rather than having, you know, lengthy agreements that you could have a lot of arguments around. So I think I like that way of us as mudah operating. We have a question on the line from Symon Bloomquist. What multiples are paying for acquisitions ? It's the usual question, yes. There's no one answer. I mean, as I did say, it depends

on the deal, depends on how we structure it. Obviously, distribution tends to be on the lower side and apps and studios tend to be on the higher side. But for any acquisition, we usually acquire them at a multiple that's lower than the one from Asmodee because we have a premium of the integrated model and what we can deliver. Thank you. Any questions from the audience? No. Okay. I'll ask the question that that I thought one of you would ask. When will the first day of listing happen? We will we will stick to what has been communicated. Yes. So we won't have any further. Yes. So It's obviously we have been telling the market that we will be listing during latest Q4 ending March. So we are still sticking to that. You know, I have to. Can anything change that? I see no reason to shoot to to change stock. You know, we have been working intensively with the listing, the prospectus, the team, everything, and also the financing. So processes are very far advanced, but we need to do things one step at a time. So and you know, if you are a long term shareholder, it's more for me just to do the right things rather than to rush things. But we are still sticking to that timetable. Thank you. And so so there's been a large amount of articles related to your important level of debt and latest news related to embrace injecting proceeds of Easybrain sales to gasmedi. What will be your leverage and list? Well, we have given some illustration around 2.12.2 based on the on the last 12 months at end of September before M&A commitments 2.7 post M&A commitments. I think it's in the area of what we should be expecting. Hopefully you have a few dollars coming in second half of the year. We do not give since we do not give short term guidance, I will stick to what we can expect. I know, but still, it's I mean, it's a very healthy leverage. We've been operating with much higher leverage when we were at the times of private equity. So we're really looking forward to being listed on those on those kind of averages. Yeah. We have time for one quick question on line is from Nick Dempsey from Barclays. And he's asking presumably there will be some costs related to being listed, listed listed business. So in order to reach 18% EBITDA margin, you will need to absorb these. Can you give a sense of the scale of these costs? So it's a normal question. What you need to understand is that it will remain in comparison to our sheer size and our level of EBITDA, relatively marginal. I mean, our finance teams, consolidation teams, legal teams, tax teams, all of this was already in place. We joined Embracer and has been continued to be strengthened. So yes, there is some investments to be done, some tools to be adjusted, probably some recruitments, some reinforcing of, some teams in order to be able to swiftly, I would say, deliver quarterly results and be right on time and those kind of elements. But we're talking it's not something handful of employees so far that we have been adding because of the listing. It's yeah. Now I'm the Christian faith. Take my job. It's somewhere up to probably a couple of millions of costs. Something like this when you generate 220 it's it's it's fairly absorbable. Thank you so much. I have a last question. Which type of player are you? I am one of the big players. I'm more of a fan player as a as Steve Buckmaster is less on the trading count games but one day may be will have a teleconference from me in my office at home where I have a lot of games. My wife calls it the shop and most of them are not. A third of them are still under plastic because they didn't have time to play all of them. And you lose. Yeah, I'm definitely unfortunate about 4 to 5 now. So I just I'm in the family category and I love to be. That's yeah. Me as well. And I'm so happy for all the games that Asmodee gives us and it gives us time with our family, our friends and our colleagues. But we're not finished yet because we do have a last question, please. Yes, thank you. You're well on the dance industry. I have two questions, actually. The first one is for you, Tom. If you imagine for a second that I am a potential Asmodee acquisition target, what is the value proposition you pitch to me? And how is it better than my many other suitors? And the second question is for Lars. If I could just pin you down a little bit more. Do you have any plans to sell any ASMDEE shares once it's listed? Thank you. So do you want. I will take I will take the first one. It depends on who you are. If you are a distributor partner of us, meaning distributing parts of our catalog. Because in the countries where we're not directly present, usually we split the catalog amongst many players. Well, you will get access to the full catalog over time. So there is huge upsides and huge abilities to grow and take market leadership. If you're a studio, the ecosystem we've built on the publishing side, the aim is to talk you one of our play types and make sure that you can focus on creativity because we have teams that will take part. They take care of the boring stuff that you don't want to do when you have hit success, which is manufacturing, which is order processing, which is quality control with suppliers and all those kind of things because we've centralized this. So it's a great environment to thrive. So how do you want. Nice to see you here. I have absolute no plans to sell any of these shares post listing you know opposite. I love to increase my stake if I had the funds to do it. So thank you. Happy with your answer? Thank you. And thank you to thanks to you and thanks to all of you and for your great questions and thanks to the rest of the

great Ir.sma.de team and it's been a very, very exciting and inspiring day. And I think we got a great, great look at Asmodee's, a roadmap forward. And throughout the day we had these insightful Q&A sessions and they've been giving us a we've using the world to dive deep. And I think we've done that. At least we try to do they dive deep and get an answer to a few questions. So I hope that this has given you answers to a few questions. This part is now finished, but the conference is not over because you now get a chance to speak and talk to two key leaders and parts of the team and of course, to try some of the fantastic games out there. Thank you very much. Thank you.

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