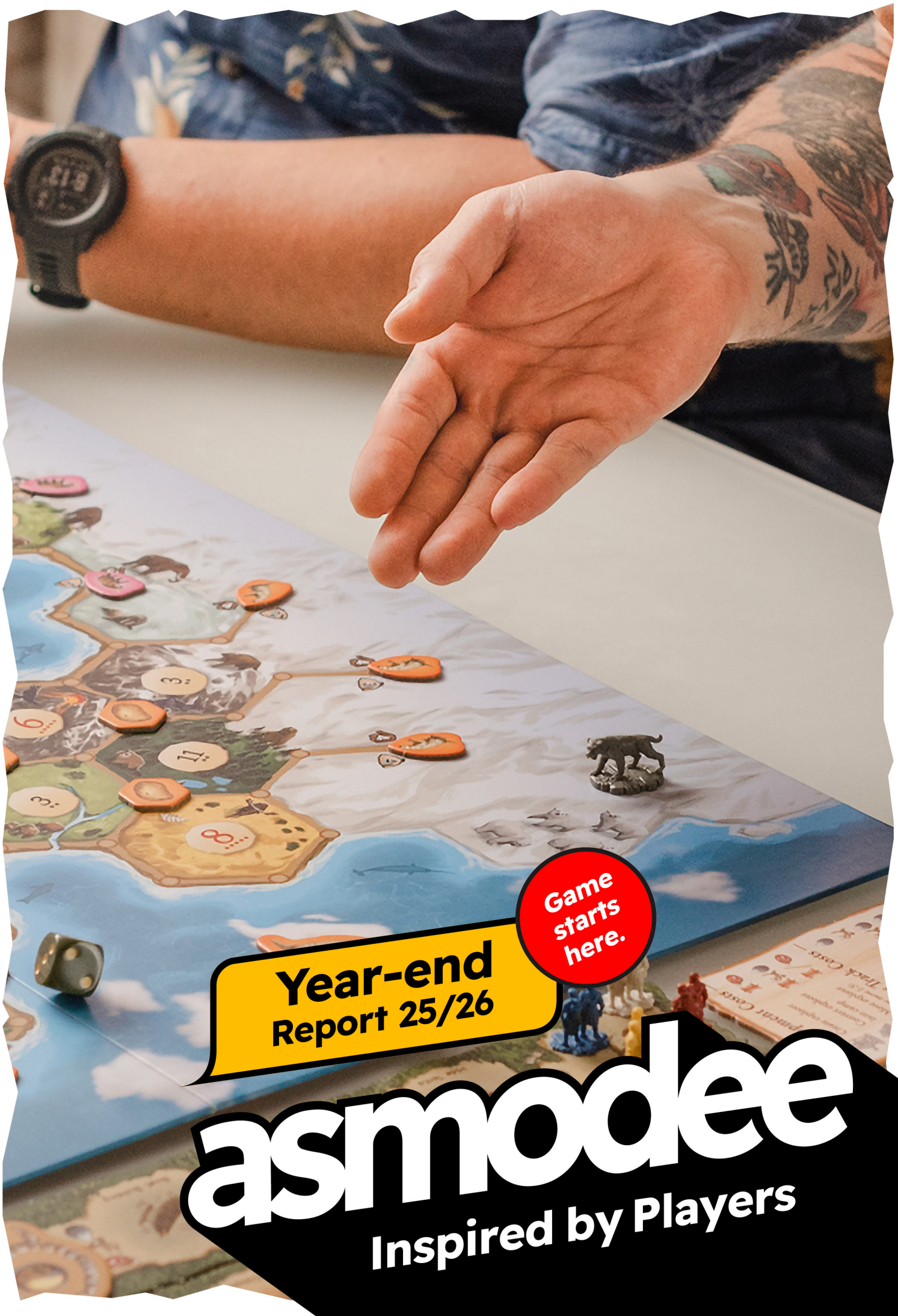


Game starts here.

Year-end Report 25/26

asmodee

Inspired by Players

Q4 25/26

STRONG SALES AND MARGIN EXPANSION

FOURTH QUARTER, JANUARY-MARCH 2026

- Net sales amounted to EUR 407.1 million (341.4), an increase of 19.2%, of which 22.3% organic growth[1].
  - Games published by asmodee studios decreased by -9.8%.
  - Games published by partners increased by 31.6%.
  - Others decreased by -12.7%.
- Adjusted EBITDA[1] amounted to EUR 54.9 million (40.8), corresponding to an adjusted EBITDA margin[1] of 13.5% (11.9).
- Adjusted EBIT[1] amounted to EUR 48.6 million (32.8). EBIT[1] amounted to EUR 6.7 million (30.9), including a non-cash impairment of EUR -23.6 million, related to a limited number of IPs in the back catalogue.
- Adjusted profit/loss[1] for the quarter was EUR 29.2 million (-3.2), which equates to adjusted earnings per share of EUR 0.13 (-0.02).
- Profit/loss for the quarter amounted to EUR -13.6 million (-0.1), which equates to basic earnings per share of EUR -0.06 (0.00).
- Free cash flow after income tax and lease payments[1] amounted to EUR 121.3 million (95.1), resulting in a free cash flow conversion[1] relative to adjusted EBITDA of 221% (233).

FULL-YEAR, APRIL 2025-MARCH 2026

- Net sales amounted to EUR 1,683.6 million (1,368.8), an increase of 23.0%, of which 25.9% organic growth[1].
  - Games published by asmodee studios decreased by -5.8%
  - Games published by partners increased by 40.0%.
  - Others decreased by -9.4%.
- Adjusted EBITDA[1] amounted to EUR 285.4 million (228.2), corresponding to an adjusted EBITDA margin[1] of 17.0% (16.7).
- Adjusted EBIT[1] amounted to EUR 257.3 million (198.2). EBIT[1] amounted to EUR 167.6 million (116.7), including a non-cash impairment of EUR -23.6 million, related to a limited number of IPs in the back catalogue.
- Adjusted profit/loss[1] for the full-year was EUR 139.8 million (70.6), which equates to adjusted earnings per share of EUR 0.60 (0.41).
- Profit/loss for the full-year amounted to EUR 27.7 million (4.7), which equates to basic earnings per share of EUR 0.12 (0.03).
- Free cash flow after income tax and lease payments[1] amounted to EUR 199.4 million (197.3), resulting in a free cash flow conversion[1] relative to adjusted EBITDA of 70% (86).
- Net debt/EBITDA[1] amounted to 0.9x (1.8) and 1.5x (2.3) before and after M&A commitments respectively.
- The Board of Directors proposes a dividend of EUR 0.17 (0.00) per share to be paid in four installments.

MATERIAL EVENTS DURING AND AFTER THE REPORTING PERIOD

- After the end of the quarter, asmodee completed the acquisition of board game publisher ATM Gaming with payment in cash and issuance of class B shares.

[1] See section definitions of Alternative Performance Measures (APM)

€407m
NET SALES

13.5%
ADJUSTED EBITDA MARGIN

221%
CASH CONVERSION

1.5x
NET DEBT/EBITDA AFTER M&A COMMITMENTS



FINANCIAL SUMMARY

Amounts in k.EUR	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Net sales	407,078	341,444	1,683,562	1,368,762
Net sales growth	19.2 %	23.0 %	23.0 %	6.3 %
Organic growth	22.3 %	23.6 %	25.9 %	7.7 %
Operating profit/loss (EBIT)	6,699	30,869	167,580	116,747
Operating profit/loss (EBIT) margin	1.6 %	9.0 %	10.0 %	8.5 %
Profit / loss for the period	-13,572	-108	27,705	4,699
Basic earnings per share	-0.0581	-0.0007	0.1186	0.0275
Cash flow for the period	112,031	139,196	154,485	193,304
EBITDA	48,944	42,272	269,244	188,646
Adjusted EBITDA	54,920	40,766	285,417	228,188
Adjusted EBITDA margin	13.5 %	11.9 %	17.0 %	16.7 %
Adjusted EBIT	48,560	32,833	257,280	198,200
Adjusted EBIT margin	11.9 %	9.6 %	15.3 %	14.5 %
Adjusted profit/loss for the period	29,219	-3,248	139,758	70,556
Adjusted earnings per share, EUR	0.1250	-0.0197	0.5980	0.4122
Free cash flow before income tax and lease payments	139,454	112,608	262,279	239,142
Free cash flow after income tax and lease payments	121,348	95,127	199,372	197,274
Net debt (-) / Net Cash (+) before M&A commitments	-257,509	-409,826	-257,509	-409,826
Leverage ratio on Net Debt (–) / Net Cash (+) before M&A commitments	0.9x	1.8x	0.9x	1.8x
Net debt (-) / Net Cash (+) after M&A commitments	-416,248	-517,705	-416,248	-517,705
Leverage ratio on Net Debt (–) / Net Cash (+) after M&A commitments	1.5x	2.3x	1.5x	2.3x

COMMENT FROM THE CEO

Over the past months, the world has demonstrated how quickly conditions can shift, with geopolitical conflicts, and economic uncertainty creating challenges for both society and businesses. Even in this context, asmodee delivered double-digit growth in both sales and EBITDA over the fiscal year, alongside margin expansion and healthy cash flow generation. The development was primarily driven by Europe and the continued strong momentum in Trading Card Games (TCGs).

While the fourth quarter is seasonally softer following the holiday-driven third quarter, performance remained strong due to the following core drivers: our diversified model across categories and geographies, our continued focus on high-quality, long-lasting games developed by asmodee and partners, and our ability to adapt and invest for the future, including through targeted M&A.

I would like to thank our teams, partners, and players for their contribution to a successful quarter and a strong first year as a public company, and our shareholders for their continued trust.

STRONG SALES AND MARGIN EXPANSION

Net sales in the fourth quarter increased by 19.2%, with organic growth of 22.3%, primarily driven by continued strong TCG performance in Europe, alongside sales growth within Board games in all regions.

Sales of Games published by partners increased by 31.6% and were driven by successful TCG releases. These included Mega-Evolution – Ascended Heroes and Perfect Order, the latest Pokémon Trading Card Game expansions, further supported by strong momentum around Pokémon Day on February 27 and the launch of celebrations for the franchise's 30th anniversary. Bandai, one of our other TCG partners, performed well with its One Piece range, including the latest set The Azure Sea's Seven, distributed in English and French by asmodee across several geographies. In addition, several key releases launched successfully during the quarter, including the second set of Riftbound, the TCG set in the League of Legends universe, as well as Magic: The Gathering – Teenage Mutant Ninja Turtles and Magic: The Gathering – Lorwyn Eclipsed. The latter was further supported by a new range of accessories from our Gamegenic studio.

Sales of Games published by asmodee studios decreased by -9.8%, reflecting a combination of mid-single-digit growth in Board games, offset by negative foreign exchange effects primarily related to the USD, and lower sales of Star Wars: Unlimited compared to a strong post-launch period last year. The positive consumer reception reflects our commitment to Star Wars: Unlimited that continues to generate substantial sales while maintaining strong profitability. Board game sales increased in all regions with continued strong dynamics within social games. In the US, sell-in to retailers improved throughout the quarter as inventory levels began to normalize thanks to commercial and marketing initiatives, and sell-out was strong. Notable releases during the quarter included Dewan, Cozy Stickerville, The Lord of the Rings™: The Two Towers trick-taking game, Bloops, Dixit Kids and STAR WARS™: Unlimited - A Lawless Time (Set 7).

The adjusted EBITDA grew by 35%, driven by the strong sales growth and the adjusted EBITDA margin increased by 160 bps to 13.5% despite a less favourable sales mix, supported by continued cost control. The free cash flow was strong, with a free cash conversion at 221%, and we ended the quarter with a net debt/EBITDA of 1.5x (2.3) after M&A commitments, and 2.0x on a pro forma basis including the ATM Gaming acquisition. In light of asmodee's strong financial position and cash flow generation, the Board proposes a dividend of EUR 0.17 per share.

EXPANDING OUR PORTFOLIO AND REACH

During the quarter, asmodee demonstrated the strength of our creativity and innovation, with several games receiving major industry recognition. Dixit Kids was named Best Game of the Fair at InterOcio in Madrid and won the overall award across all categories. Heat received the Golden Meeple Award for Best Expansion at GAMA, while Toy Battle won the prestigious As d'Or – Game of the Year at the Festival International des Jeux in Cannes. These award-winning and other key titles were supported by events and activations across regions, underscoring the importance of community and play in our strategy. Key moments included asmodee Spain's Retailer Day, the CATAN® Americas Championship, our first participation in the Melbourne Toy Fair, and a strong presence at the Festival International des Jeux in Cannes, including the return of the popular TCG Village and dedicated initiatives such as Game in Lab and Access+. These activities also reflect our commitment to sustainability and social impact, with a focus on accessibility, inclusion, and the positive role games can play in local communities.

This quarter also featured a number of impactful partnerships and brand activations, further strengthening the connection between our games and pop culture. Our Licensing team expanded the reach of several brands through partnerships with leading quick-service restaurant chains in France and the UK. We also announced a new partnership between Netflix and Ticket to Ride, following the recent CATAN® announcement, further illustrating the transmedia potential of our IP portfolio. In parallel, The Werewolves of Miller's Hollow celebrated its 25th anniversary through a series of high-visibility activations in Cannes and beyond.

During the quarter, we announced the acquisition of ATM Gaming, a leader in social games — the fastest-growing category of the board games market. Since the announcement, we have focused on a smooth onboarding. ATM Gaming continues to operate as an independent studio while beginning to benefit from asmodee's global scale and distribution capabilities as exemplified by the internalization of their distribution in France that is now in effect. ATM Gaming has delivered strong growth in recent years and the momentum has continued into 2026, with last twelve months' sales as of the end of March showing double-digit growth in line with expectations. For FY 26/27, ATM Gaming is expected to contribute at least EUR 50 million in net sales and more than EUR 25 million in EBITDA before synergies. We also welcomed Japon Brand and launched our new creative entity, Nekuma Studio, marking an important step in building our presence in Japan and expanding access to talented game authors for upcoming global releases. Furthermore, after the end of the quarter we also acquired the remaining 45% minority stake in Exploding Kittens at a purchase price of EUR 151 million. The purchase price is broadly in line with the valuation of Exploding Kittens in our Q3 report and reflects its strong operational performance.

NAVIGATING AN EVOLVING ENVIRONMENT

We remain mindful of the evolving geopolitical and macroeconomic environment, including pressure on transportation and energy costs. The impact in the fourth quarter has been limited, and we are actively managing these dynamics, taking appropriate mitigation measures and leveraging our experience from similar situations, supported by a favorable product mix with TCGs being less costly to transport. We continue to expect growth in the coming quarters.

Times like these highlight the enduring importance of connection, community, and shared experiences. These values sit at the heart of tabletop gaming and continue to guide asmodee's teams and leadership in supporting our players and partners.



THOMAS KÆGLER, CEO

FINANCIAL OVERVIEW

FOURTH QUARTER DEVELOPMENT

NET SALES

Net sales amounted to EUR 407.1 million (341.4), an increase of 19.2% compared to the same quarter last year. Organically, sales increased by 22.3%. Structural changes[1] had an effect of -0.5% and the impact of changes in exchange rates was -2.6%. Games published by asmodee studios decreased by -9.8%, driven by negative foreign exchange effects and lower sales of Star Wars: Unlimited compared to a strong post-launch period last year, partly offset by increasing Board game sales in all regions. Games published by partners increased by 31.6%, supported by the continued success of TCGs. Others decreased by -12.7%, impacted by the disposal of Twin Sails Interactive.

Sales by game publisher

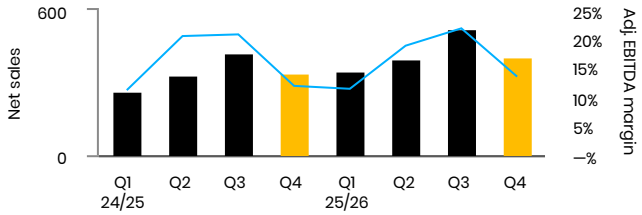
Amounts in k.EUR	Jan-Mar 26	Jan-Mar 25	Change
Games published by asmodee studios	79,817	88,509	-9.8%
Games published by partners	316,271	240,345	31.6%
Others	10,989	12,590	-12.7%
Revenue from contracts with customer	**407,078**	**341,444**	**19.2%**

ADJUSTED EBITDA[2] AND EBIT[2]

Adjusted EBITDA[2] amounted to EUR 54.9 million (40.8). The increase in adjusted EBITDA[2] was driven by higher volumes and lower royalty costs, partly offset by higher personnel costs and higher marketing costs. The adjusted EBITDA margin[2] was 13.5% (11.9) and was driven by lower relative other operating expenses and personnel costs, due to both strong cost control and the timing of planned recruitments, partly offset by a less favourable sales mix.

Adjusted EBIT[2] amounted to EUR 48.6 million (32.8), corresponding to a margin of 11.9% (9.6). EBIT[2] amounted to EUR 6.7 million (30.9) and included items affecting comparability[2] of EUR -23.6 million (9.9), related to an impairment of EUR -23.6 million that was recognized following an assessment of the carrying value of publishing and distribution rights. This non-cash adjustment relates to a limited number of IPs in the back catalogue and reflects the regular review of carrying values across a broad portfolio of titles. EBIT[2] also included acquisition costs of EUR -1.5 million (0.0) related to ATM Gaming and Exploding Kittens, personnel costs related to acquisitions of EUR -4.5 million (0.8) and amortization of publishing and distribution rights of EUR -12.3 million (-12.7).

Net sales (EUR million) and Adj. EBITDA margin (%) by quarter



NET FINANCIALS

Net financials amounted to EUR -18.9 million (-31.0). Financial expenses of EUR -23.0 million (-79.1) included interest expenses of EUR -9.1 million (-20.0) primarily related to interest expenses on bonds. Last year financial expenses were further impacted by EUR -6.0 million of costs related to the early repayment of bonds. Financial expenses were also impacted by the change in fair value of contingent consideration and put/call options on non-controlling interests of EUR -12.0 million (5.9) related to the final purchase price of Exploding Kittens[3] and foreign exchange effects of EUR 0.5 million (-49.4). Financial income of EUR 4.1 million (48.1) mainly consisted of interest on cash equivalents of EUR 1.7 million (0.3), foreign exchange effects of EUR 2.4 million (38.2) and other financial income of EUR 0.1 million (2.1).

PROFIT/LOSS FOR THE QUARTER

Profit/loss[2] for the quarter was EUR -13.6 million (-0.1), which equates to basic earnings per share of EUR -0.06 (0.00). Income tax for the quarter was EUR -1.3 million (0.1). Adjusted net profit/loss[2] for the quarter was EUR 29.2 million (-3.2), which equates to adjusted earnings per share of EUR 0.13 (-0.02). The difference between profit/loss[2] and the adjusted net profit/loss[2] for the quarter was mainly due to the non-cash impairment of EUR -23.6 million and the change in fair value of contingent consideration and put/call option on non-controlling interests primarily related to the final purchase price of Exploding Kittens[3] and other non-cash items.

CASH FLOW

Free cash flow after income tax and lease payments amounted to EUR 139.5 million (112.6), resulting in a free cash flow conversion[2] relative to adjusted EBITDA of 221% (233).

Cash flow from operating activities amounted to EUR 131.7 million (71.6) during the quarter, whereof changes in working capital amounted to EUR 90.8 million (52.3) positively impacted by a decrease in inventories of EUR 7.0 million (-6.3), a decrease in receivables of EUR 70.7 million (62.8) and an increase in payables of EUR 10.4 million (-12.9).

Cash flow from investing activities was EUR -3.1 million (-2.9) and mainly related to investments in games developments and the acquisitions of Japon Brand and the Sheriff of Nottingham IP rights.

Cash flow from financing activities was EUR -16.6 million (70.6) mainly impacted by repayment of loans to credit institutions of EUR -7.7 million (-14.0) and interests paid of EUR -4.3 million (-17.6). Last year was impacted by the implementation of a new capital structure.

[1] Structural changes refer to the divestment of Twin Sales Interactive
[2] See section definitions of Alternative Performance Measures (APM)
[3] See Notes 8 and 9 for more information about Exploding Kittens

YEAR TO DATE DEVELOPMENT

NET SALES

Net sales amounted to EUR 1,683.6 million (1,368.8), an increase of 23.0% compared to the same period last year. Organically, sales increased by 25.9%. Structural changes[1] had an effect of -0.4% and the impact of changes in exchange rates was -2.5%. Games published by asmodee studios decreased by -5.8%, driven by negative foreign exchange effects and lower sales of Star Wars: Unlimited compared to a strong post-launch period last year. Games published by partners increased by 40.0%, supported by the continued success of TCGs. Others decreased by -9.4%, impacted by the disposal of Twin Sails Interactive.

Sales by game publisher

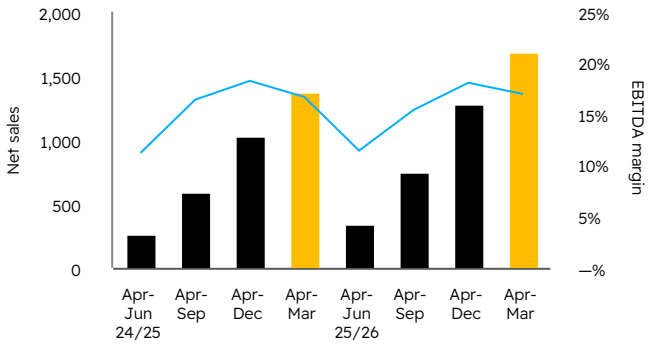
Amounts in k.EUR	Apr 25-Mar 26	Apr 24-Mar 25	Change
Games published by asmodee studios	427,046	453,559	-5.8%
Games published by partners	1,210,566	864,469	40.0%
Others	45,950	50,734	-9.4%
Revenue from contracts with customer	**1,683,562**	**1,368,762**	**23.0%**

ADJUSTED EBITDA[2] AND EBIT[2]

Adjusted EBITDA[2] amounted to EUR 285.4 million (228.2). The increase in adjusted EBITDA[2] was driven by higher volumes, partly offset by higher personnel costs, increased marketing costs, higher shipping costs and other operating expenses that were partly related to becoming a stand-alone listed company. The adjusted EBITDA margin[2] was 17.0% (16.7%) and was driven by lower relative personnel costs and other operating expenses, due to both the timing of planned recruitments and overall strong cost control, partly offset by a less favourable sales mix.

Adjusted EBIT[2] amounted to EUR 257.3 million (198.2), corresponding to a margin of 15.3% (14.5). EBIT[2] amounted to EUR 167.6 million (116.7) and included items affecting comparability[2] of EUR -26.9 million (-22.2), related to an impairment of EUR -23.6 million that was recognized following an assessment of the carrying value of publishing and distribution rights. This non-cash adjustment relates to a limited number of IPs in the back catalogue and reflects the regular review of carrying values across a broad portfolio of titles. Last year, items affecting comparability was impacted by costs related to the listing. EBIT[2] also included acquisition costs of EUR -1.5 million (0.0) related to ATM Gaming and Exploding Kittens, personnel costs related to acquisitions of EUR -11.4 million (-8.1) and amortization of publishing and distribution rights of EUR -49.9 million (-51.2).

Net sales (EUR millions) and Adj EBITDA margin (%) YTD



NET FINANCIALS

Net financials amounted to EUR -97.7 million (-92.1). Financial expenses of EUR -109.3 million (-167.4) included interest expenses of EUR -41.1 million (-80.8) primarily related to interest expenses on bonds. Financial expenses were further impacted by EUR -5.7 million related to the write-down of implementation costs for the previous bond, with costs for the new bond capitalized. Last year was impacted by EUR -22.1 million related to the implementation costs of the bridge loan and RCF and early repayment of bonds. Financial expenses were also impacted by the change in fair value of contingent consideration and put/call options on non-controlling interests of EUR -51.4 million (-1.5), primarily related to the improvement in the operational performance of Exploding Kittens[3], and foreign exchange effects of EUR -7.4 million (-66.1). Financial income of EUR 11.7 million (75.3) was mainly impacted by interest on cash equivalents of EUR 4.3 million (0.7) and foreign exchange effects of EUR 6.6 million (63.3).

PROFIT/LOSS FOR THE PERIOD

Profit/loss[2] for the period was EUR 27.7 million (4.7), which equates to basic earnings per share of EUR 0.12 (0.03). Income tax for the period was EUR -42.2 million (-20.0). Adjusted net profit[2] for the period was EUR 139.8 million (70.6), which equates to adjusted earnings per share of EUR 0.60 (0.41). The difference between profit/loss[2] and the adjusted net profit/loss[2] for the period was mainly due to the change in fair value of contingent consideration and put/call option on non-controlling interests primarily related to the improvement in the operational performance of Exploding Kittens[3] as well as the non-cash impairment of EUR -23.6 million and other non-cash items.

CASH FLOW

Free cash flow after income tax and capitalized lease payments amounted to EUR 199.4 million (197.3), resulting in a free cash flow conversion[2] relative to adjusted EBITDA of 70% (86).

Cash flow from operating activities amounted to EUR 232.7 million (185.9) during the period. The cash flow from operating activities was impacted by higher income tax paid of EUR -48.8 million (-28.9), mainly driven by the higher profit before tax, as well as the earn-out payment related to Venross of EUR -7.2 million. Changes in working capital amounted to EUR 1.6 million (29.2), negatively impacted by an increase in inventories for an amount of EUR -27.5 million (-4.0) and an increase in receivables of EUR -14.2 million (-21.8). This was partly offset by an increase in payables of EUR 29.7 million (47.2). The working capital development compared to last year mainly reflects the strong growth in the TCG category, which at current sales levels leads to a different cash flow pattern than historically.

[1] Structural changes refer to the divestment of Twin Sales Interactive
[2] See section definitions of Alternative Performance Measures (APM)
[3] See Notes 8 and 9 for more information about Exploding Kittens

Cash flow from investing activities was EUR -22.1 million (-18.9) and mainly relates to investments in games developments as well as the acquisitions of the Zombicide, the Cthulhu: Death May Die, the Sheriff of Nottingham IP rights as well as the acquisition of Japon Brand.

Cash flow from financing activities was EUR -56.1 million (26.3) mainly driven by interest paid for EUR -38.7 million (-84.2). Last year was impacted by the implementation of a new capital structure.

FINANCIAL POSITION

Net debt before and after M&A commitments[1] at the end of the period amounted to EUR -257.5 million (-409.8) and EUR -416.2 million (-517.7) respectively, resulting in a net debt/EBITDA[1] before and after M&A commitments of 0.9x (1.8) and 1.5x (2.3) respectively.

The decrease in net debt is driven by the free cash flow generation during the period. This was partly offset by the change in fair value of M&A commitments, primarily related to the improvement in the operational performance of Exploding Kittens[2].

As per March 31, 2026 the total outstanding bond debt amounted to EUR 638.7 million (633.1).

Cash and cash equivalents at the end of the period amounted to EUR 436.9 million (286.4). The increase is mainly due to the free cash flow generation during the period.

PARENT COMPANY

The parent company acquires and conducts operations through its directly and indirectly owned subsidiaries.

The parent company had net sales for the period ending March 31, 2026 of EUR 0.1 million (2.6), and profit/loss before tax was EUR -21.5 million (-82.7). Profit/loss for the period was EUR -21.5 million (-83.3).

Cash and cash equivalents as of March 31, 2026 were EUR 25.9 million (87.4). Liabilities mainly relate to bonds of EUR 638.7 million (633.1).

The parent company's equity at the end of the period was EUR 1,995.8 million (2,017.3).

[1] See section definitions of Alternative Performance Measures (APM)

[2] See Notes 8 and 9 for more information about Exploding Kittens

OTHER INFORMATION

RISKS AND UNCERTAINTY FACTORS

Asmodee is exposed to risks, particularly the evolution of the tabletop market, dependence on key persons for the success of game development, the sales performance of launched games, the continuation of certain commercial relationships and key licensing agreements and the success and performance of acquisitions. While asmodee's production prioritizes proximity to market, the introduction of various tariffs between different countries could also have a negative effect on asmodee's business in the short and long term. The complete risk analysis is found in the group's most recent Annual and Sustainability Report.

SEASONAL FLUCTUATIONS

Due to the cyclical nature of consumer demand in the tabletop gaming industry, asmodee's sales are subject to seasonality. Seasonality typically manifests in higher sales during the second half of the financial year (FY), driven by holiday-related purchases, particularly connected to Christmas and New Year. The increase in sales related to the holiday season is a result of high demand, special editions and new launches. The company strategically times product launches based on the seasonal pattern, while relying on a strong base of evergreen titles that generate consistent revenue throughout the year. There are also seasonal variations in cash flow from operating activities, primarily driven by an increase in inventories during the second and third financial quarters and subsequent reduction during the late third and fourth financial quarters. The seasonal trend in cash flow from operating activities is expected to remain going forward.

MATERIAL EVENTS DURING AND AFTER THE REPORTING PERIOD

After the end of the quarter, asmodee completed the acquisition of board game publisher ATM Gaming with payment in cash and issuance of class B shares. For more details, please refer to note 11.

ANNUAL GENERAL MEETING 25/26

Asmodee's Annual General Meeting 25/26 will be held in Karlstad, Sweden, on September 24, 2026.

AUDITOR'S REVIEW

The information in this year-end report has not been reviewed by the company's auditors.

PROPOSED DIVIDEND

In light of asmodee's strong financial position and cash flow generation, the Board of Directors proposes a dividend of EUR 0.17 (0.00) per share for the fiscal year 25/26, to be paid in four installments.

The proposal is subject to approval by the Annual General Meeting on September 24, 2026. If approved, the dividend will be paid through Euroclear Sweden AB. Proposed record dates will be presented in the notice to the Annual General Meeting.

FINANCIAL CALENDAR

Report date	
Annual Report 25/26	June 29, 2026
Interim Report Q1 26/27	August 4, 2026
Annual General Meeting 25/26	September 24, 2026
Interim Report Q2 26/27	November 13, 2026
Interim Report Q3 26/27	February 10, 2027
Year-end Report Q4 26/27	May 19, 2027

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Media relations: press@asmodee.com
Website: asmodee.com



SUSTAINABILITY AND GOVERNANCE

SUSTAINABILITY AND ESG: A CORE PART OF ASMODEE'S BUSINESS APPROACH

The Festival International des Jeux in Cannes 2026 served as a key venue to showcase the group's breadth, featuring extensive gameplay activities, tournaments and product demonstrations. Multiple titles were nominated for the prestigious As d'Or award (the most prestigious board game award in France).

At Cannes, members of the asmodee Sustainability team also trained healthcare professionals, caregivers, and their patients on how to use board games to assist those with cognitive disabilities. These activities took place in a space within the event that was carefully designed by asmodee for people with cognitive disabilities, supervised by trained aides.

During the event, asmodee hosted a conference to showcase research conducted through Game in Lab (an initiative launched by asmodee that supports scientific research on the social, cognitive, and educational benefits of board games). Researchers from France presented their findings on the benefits of board games for emotional regulation in adults and children, and a practitioner from Canada shared her work using board games with children and teenagers to help them regulate negative emotions.

During this quarter, the group's Sustainability team conducted a series of workshops with Supply Chain and studios to develop the group's sustainability strategy around reducing the environmental impact of the games through design and production. The workshops demonstrated a strong commitment to sustainability from asmodee's business leaders and organization. The results of the workshops will guide initiatives to reduce the negative environmental impact of games while maintaining quality, durability, and profitability, supporting long-term value for shareholders and other stakeholders.





SIGNATURES

The Board of Directors and Chief Executive Officer offer their assurance that this year-end report gives a true and fair view of the group's and parent company's operations, financial position and results of operations and describes the significant risks and uncertainties facing the group and the parent company.

Lars Wingefors
Chair of the Board

Kicki Wallje-Lund
Deputy Chair

Stéphane Carville
Board member

Eugene Evans
Board member

Linda Höljö
Board member

Jacob Jonmyren
Board member

Marc Nunes
Board member

Thomas Kœgler
CEO

Karlstad, Sweden, May 21, 2026

This information is information that Asmodee Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7:00 a.m. CEST on May 21, 2026.

This report contains forward-looking statements that reflect the Board of Directors' and management's current views with respect to certain future events and potential financial performance. Forward-looking statements are subject to risks and uncertainties. Results could differ materially from forward-looking statements as a result of, among other factors, (i) changes in economic, market and competitive conditions, (ii) success of business initiatives, (iii) changes in the regulatory environment and other government actions, (iv) fluctuations in exchange rates and (v) business risk management.

This report is based solely on the circumstances at the date of publication and except to the extent required under applicable law or applicable marketplace regulations, Asmodee Group AB is under no obligation to update the information, opinions or forward-looking statements in this report.

The original version of this report has been written in Swedish. The English version is a translation.

Asmodee Group AB is a Swedish public limited liability company. It was incorporated in Sweden on June 15, 2020. It is registered in Sweden with the Swedish Companies Registration Office under number 559273-8016. Its registered office is located at Tullhusgatan 1B, 652 09 Karlstad, Sweden.

Its telephone number is +33 1 34 52 19 70

Its LEI code is 636700G5993BBAFDYD02

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF ASMODEE GROUP AB

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in k.EUR	Note	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Net sales	4	**407,078**	**341,444**	**1,683,562**	**1,368,762**
Goods for resale		-243,890	-200,917	-968,706	-756,727
Personnel expenses		-52,598	-44,111	-184,575	-167,590
Other operating income		4,996	6,579	14,416	13,254
Other operating expenses		-66,644	-60,672	-274,257	-271,212
Depreciation, amortization and impairment		-42,244	-11,403	-101,664	-71,899
Share of profit/loss of associates after tax		1	-51	-1,196	2,159
Operating profit/loss (EBIT)		**6,699**	**30,869**	**167,580**	**116,747**
Financial income	5	4,097	48,058	11,667	75,323
Financial expenses	5	-23,034	-79,102	-109,333	-167,385
Financial results		**-18,937**	**-31,044**	**-97,666**	**-92,062**
Profit/loss before tax		**-12,238**	**-175**	**69,914**	**24,685**
Income tax		-1,334	67	-42,209	-19,986
Profit/loss for the period		**-13,572**	**-108**	**27,705**	**4,699**
Profit/loss for the period attributable to:					
Equity holders of the parent		-13,572	-108	27,705	4,699
Non-controlling interests		—	—	—	—
Earnings per share (in EUR)					
Basic earnings per share	6	-0.0581	-0.0007	0.1186	0.0275
Diluted earnings per share	6	-0.0581	-0.0007	0.1186	0.0275

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in k.EUR	Note	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Profit/loss for the period		-13,572	-108	27,705	4,699
Other comprehensive income, net of tax		**6,274**	**-10,561**	**-25,717**	**-3,563**
Items that will be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		6,241	-10,524	-25,742	-3,513
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans for employees		33	-37	25	-50
Total comprehensive income for the period, net of tax		**-7,298**	**-10,669**	**1,988**	**1,136**
Total comprehensive income attributable to:					
Equity holders of the parent		-7,298	-10,669	1,988	1,136
Non-controlling interests		—	—	—	—

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in k.EUR	Note	Mar 31, 26	Mar 31, 25
Goodwill		1,179,386	1,179,039
Publication and distribution rights		1,028,119	1,126,161
Other intangible assets		28,733	27,935
Property, plant and equipment		18,976	20,130
Right-of-use assets		50,915	49,591
Investments in associates		—	1,198
Other non-current financial assets		2,408	3,779
Deferred tax assets		8,951	5,832
Total non-current assets		**2,317,488**	**2,413,665**
Inventories		248,641	225,352
Trade receivables		212,049	195,903
Advances and prepaid expenses		34,179	28,199
Other current financial assets		2,443	9,865
Other current assets		21,525	28,357
Cash and cash equivalent		436,869	286,396
Total current assets		**955,706**	**774,072**
Total assets		**3,273,194**	**3,187,737**

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

Amounts in k.EUR	Note	Mar 31, 26	Mar 31, 25
Share capital		78	78
Other contributed capital		3,334,658	3,334,658
Currency translation adjustment reserve		-26,556	-812
Retained earnings		-1,449,658	-1,454,419
Profit/loss for the period		27,705	4,699
Total equity attributable to equity holders of the parent		**1,886,227**	**1,884,204**
Total equity	6	**1,886,227**	**1,884,204**
Non-current provisions		1,754	1,228
Employee benefits		1,473	1,319
Deferred tax liabilities		195,095	214,469
Lease liabilities		42,423	42,731
Bonds	7	629,527	626,778
Liabilities to credit institutions	8	11	1,714
Deferred and contingent considerations	9	477	542
Liabilities to employees related to acquisitions	9	6,295	3,798
Other non-current liabilities		2,000	1,400
Total non-current liabilities		**879,055**	**893,979**
Current provisions		4,183	1,789
Employee benefits		203	196
Trade payables		224,459	193,198
Advances and deferred incomes		27,588	17,857
Lease liabilities		11,597	9,984
Bonds	7	9,220	6,298
Liabilities to credit institutions	8	1,593	7,862
Put/call options on non-controlling interests	9, 10	113,462	75,826
Deferred and contingent considerations	9	706	163
Liabilities to employees related to acquisitions	9	37,799	27,550
Other current financial liabilities		7	855
Other current liabilities		77,095	67,976
Total current liabilities		**507,912**	**409,554**
Total equity & liabilities		**3,273,194**	**3,187,737**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Equity attributable to equity holders of the parent					
Amounts in k.EUR	**Note**	**Share capital**	**Other contributed capital**	**Currency translation adjustment reserve**	**Retained earnings**	**Profit/loss for the period**	**Total equity**
Opening balance - Apr 1, 24		**2**	**2,796,828**	**26,995**	**12,302**	**-541,156**	**2,294,971**
Appropriation of earnings		**—**	**—**	**—**	**-541,156**	**541,156**	**—**
Profit/loss for the period		—	—	—	—	4,699	**4,699**
Other comprehensive income		—	—	-3,508	-55	—	**-3,563**
Total comprehensive income for the period		**—**	**—**	**-3,508**	**-55**	**4,699**	**1,136**
Transactions with the owners							
Capital increase		71	400,006	—	1,285	—	**401,362**
Contribution in kind	6	—	113,531	—	—	—	**113,531**
Dividend distribution	6	—	—	—	-892,178	—	**-892,178**
Effect of the change in functional currency of the Parent company		4	24,294	-24,298	—	—	**—**
Other	6, 10	—	—	—	-34,616	—	**-34,616**
Other changes in equity		**75**	**537,831**	**-24,298**	**-925,509**	**—**	**-411,901**
Closing balance - Mar 31, 25		**78**	**3,334,658**	**-812**	**-1,454,419**	**4,699**	**1,884,204**

		Equity attributable to equity holders of the parent					
Amounts in k.EUR	**Note**	**Share capital**	**Other contributed capital**	**Currency translation adjustment reserve**	**Retained earnings**	**Profit/loss for the period**	**Total equity**
Opening balance - Apr 1, 25		**78**	**3,334,658**	**-812**	**-1,454,419**	**4,699**	**1,884,204**
Appropriation of earnings		**—**	**—**	**—**	**4,699**	**-4,699**	**—**
Profit/loss for the period		—	—	—	—	27,705	**27,705**
Other comprehensive income	6	—	—	-25,742	25	—	**-25,717**
Total comprehensive income for the period		**—**	**—**	**-25,742**	**25**	**27,705**	**1,988**
Transactions with the owners							
Capital Increase		—	—	—	36	—	**36**
Contribution in kind		—	—	—	—	—	**—**
Dividend distribution		—	—	—	—	—	**—**
Effect of the change in functional currency of the Parent company		—	—	—	—	—	**—**
Other		—	—	—	—	—	**—**
Other changes in equity		**—**	**—**	**—**	**36**	**—**	**36**
Closing balance - Mar 31, 26		**78**	**3,334,658**	**-26,556**	**-1,449,658**	**27,705**	**1,886,227**

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in k.EUR	Note	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Operating activities					
Operating profit/loss (EBIT)		6,699	30,869	167,580	116,747
Adjustment for:					
Amortization, Depreciation, Impairment		42,243	11,403	101,664	71,899
Provision		1,650	-8,751	2,920	-4,750
Profit shares in associated companies		-1	51	1,196	-2,159
Personnel expenses related to acquisitions		4,532	-816	11,379	8,087
Net gain/loss on disposal of fixed assets		36	-121	2,378	-69
Movements in working capital (Excluding income taxes)					
Decrease/increase in inventories		6,966	-6,342	-27,539	-4,001
Decrease/increase in trade receivables		70,707	62,800	-14,179	-21,848
Decrease/increase in trade payables		10,426	-12,871	29,723	47,224
Decrease/increase in other receivables/payables		2,669	8,756	13,561	7,824
Payment of liabilities to employees related to acquisitions		-90	26	-7,205	-4,163
Income tax paid		-14,122	-13,447	-48,767	-28,875
Cash flow from operating activities		**131,715**	**71,557**	**232,711**	**185,916**
Investing activities					
Purchases of intangible assets		-3,757	-2,202	-18,452	-12,693
Proceeds on disposal of intangible assets		-1	182	7	188
Purchases of tangible assets		-875	-1,025	-4,672	-5,021
Proceeds on disposal of tangible assets		11	21	25	214
Purchases of subsidiaries (net of cash acquired)		-122	5	-122	-1,708
Disposal of subsidiary (net of cash disposed)		1	107	-2,360	105
Purchases of associates, equity instruments and joint ventures		2	—	-431	—
Disposal of associates, equity instruments and joint ventures		—	—	—	—
Lending to associates, joint ventures and other entities		2	—	-431	—
Repayment of loans from associates, joint ventures and other entities		—	—	—	—
Interests received		1,688	—	4,323	—
Cash flow from investing activities		**-3,051**	**-2,912**	**-22,113**	**-18,915**

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Amounts in k.EUR	Note	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Financing activities					
Proceeds from capital increase		12	400,027	36	400,027
Dividends paid	6	—	—	—	-892,178
Repayments of shareholders and other loans and borrowings		—	17	-1	-432
Proceeds from liabilities to credit institutions	8	863	4,883	5,763	920,621
Repayments from liabilities to credit institutions	8	-7,676	-14,047	-14,588	-940,554
Proceeds from Bonds	7	—	4,969	320,000	946,224
Repayments from Bonds	7	—	-301,304	-320,000	-301,304
Repayment of lease liabilities		-3,984	-4,148	-14,140	-12,993
Interests paid		-4,250	-17,564	-38,686	-84,225
Other financing activities		-1,598	-2,282	5,503	-8,883
Net cash (used in)/from financing activities		**-16,633**	**70,551**	**-56,113**	**26,303**
Cash flow for the period		**112,031**	**139,196**	**154,485**	**193,304**
Cash and cash equivalents at the beginning of period		**322,141**	**155,799**	**286,396**	**99,441**
Cash flow for the period		112,031	139,196	154,485	193,304
Exchange rate differences		2,697	-8,600	-4,012	-6,350
Cash and cash equivalents at the end of period		**436,869**	**286,396**	**436,869**	**286,396**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 MATERIAL ACCOUNTING POLICIES

General information

The consolidated financial statements comprise Asmodee Group AB with corporate identity number 559273-8016 ("the parent company" or "the company") and its subsidiaries (together "the group" or "asmodee") and the group's interest in associated companies and joint ventures. The parent company is a limited liability company with its registered office at Tullhusgatan 1B, 652 09, Karlstad, Sweden. These financial statements were authorized for issue by the Board on May 21, 2026.

Basis of preparation

The Consolidated financial statements of the group have been prepared in accordance with IFRS® Accounting Standards (IFRS) published by the International Accounting Standards Board (IASB) and interpretations that have been issued by IFRS Interpretations Committee (IFRS IC) as they have been adopted by the European Union (EU). The group's interim report is prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554).

The group has applied the same accounting policies, basis of calculation and assumptions as those applied in the consolidated financial statements of Asmodee Group AB as for the financial year ending March 31, 2025.

The applicability and scope of the Safe Harbour rules for the period ending March 31, 2025 was confirmed by the Swedish tax authorities which confirmed the group position (for more details, refer to the consolidated financial statements of Asmodee Group AB for the financial year ending March 31, 2025, Note 8.9).

During the period ending March 31, 2026, the group has had exchange differences arising from monetary items classified as part of the net investment in a foreign operation. The exchange difference is initially recognized in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

For a complete description of the group's material accounting policies, see the notes of the consolidated financial statements for the financial year ending March 31, 2025. Some reclassifications related to the presentation of comparative figures could have been realized in order to be compliant with the presentation of the current period or to IFRS standards.

Disclosures according to IAS 34 are presented in these unaudited condensed financial statements as well as corresponding notes.

Due to the cyclical nature of consumer demand in the tabletop gaming industry, asmodee's operations are subject to seasonality, typically resulting in significantly higher sales and earnings during the second half of the financial year, driven by holiday-related purchases. This seasonal pattern also impacts the group's working capital and cash flow from operating activities, primarily through an increase in inventories during the second and third financial quarters and a subsequent reduction during the late third and fourth financial quarters.

Presentation currency

All amounts are presented in thousands of Euro (k.EUR) unless otherwise indicated. Rounding differences may occur.

Change in Level of Rounding (Presentation Unit)

To enhance the readability of the consolidated financial statements and ensure that material information is not obscured by immaterial details, the group will revise its presentation rounding level in accordance with IAS 1 Presentation of Financial Statements. Effective from June 2026 (Q1 2026/2027), the consolidated financial statements and all accompanying notes will be presented in Millions of Euros (m.EUR) with one decimal. This change represents a change in presentation only. Accordingly, all comparative figures for the prior periods will be re-presented in Millions of Euros to ensure comparability. This change has no impact on the underlying accounting policies, nor will it affect the previously reported financial position, financial performance, or cash flows of the group.

NOTE 2 SIGNIFICANT ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of assets and liabilities and revenue and expense items, as well as other provided information. Actual outcome may differ from the estimates if the estimates or circumstances change. The significant estimates and assumptions correspond to the ones described in the consolidated financial statements of Asmodee Group AB for the financial year ending March 31, 2025.

NOTE 3 OPERATING SEGMENT

NOTE 3.1 REVENUE BY GEOGRAPHY

The group has no customer, that represents more than 10% of net sales on the period ending March 31, 2026.

The following net sales are based on the seller's location.

Amounts in k.EUR	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Sweden	1,344	983	6,915	3,740
France	84,516	74,333	363,369	272,926
Germany	55,893	46,815	206,623	204,995
United Kingdom	68,302	49,937	265,010	174,138
United States	38,783	45,624	205,840	236,730
Other Americas	25,977	18,563	93,472	79,953
Other Europe	113,967	88,459	463,568	323,430
Rest of the world	18,296	16,730	78,765	72,850
Net sales	**407,078**	**341,444**	**1,683,562**	**1,368,762**

NOTE 3.2 ASSETS BY GEOGRAPHY

Amounts in k.EUR		Mar 31, 26	Mar 31, 25
Publication and distribution rights		**1,028,119**	**1,126,161**
	Sweden	—	—
	France	515,792	539,926
	United States	407,688	474,822
	Other	104,639	111,413
Other Intangible assets		**28,733**	**27,935**
	Sweden	—	—
	France	8,135	8,046
	United States	16,816	16,098
	Other	3,782	3,791
Property, Plant and Equipment		**18,976**	**20,130**
	Sweden	—	—
	France	1,821	2,198
	United States	2,380	3,128
	United Kingdom	9,270	10,226
	Other	5,505	4,578
Right-of-use assets		**50,915**	**49,591**
	Sweden	—	—
	Canada	6,310	7,547
	France	8,677	7,069
	Germany	3,271	4,436
	United States	3,811	5,518
	United Kingdom	12,013	12,921
	Other	16,833	12,100
Total		**1,126,743**	**1,223,817**

NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

NOTE 4.1 REVENUE BY GAME CATEGORY

Amounts in k.EUR	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Board games	99,320	96,578	527,174	535,729
Trading Card Games	276,570	210,754	1,020,451	695,992
Other categories	31,187	34,112	135,937	137,041
Revenue from contracts with customer	**407,078**	**341,444**	**1,683,562**	**1,368,762**

NOTE 4.2 REVENUE BY PUBLISHER

Amounts in k.EUR	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Games published by asmodee studios	79,817	88,509	427,046	453,559
Games published by partners	316,271	240,345	1,210,566	864,469
Others	10,989	12,590	45,950	50,734
Revenue from contracts with customer	**407,078**	**341,444**	**1,683,562**	**1,368,762**

NOTE 4.3 REVENUE BY GEOGRAPHY

See Note 3.1.

NOTE 5 FINANCIAL RESULT

In k.EUR	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Change in fair value of put/call options on non-controlling interests	—	8,938	—	8,938
Exchange gains on financial items	2,391	38,167	6,592	63,271
Other gains on financial items	1,706	953	5,075	3,114
Financial income	**4,097**	**48,058**	**11,667**	**75,323**
Change in fair value of put/call options on non-controlling interests	-9,999	-3,121	-41,804	-8,778
Interest expenses related to Bonds	-8,351	-18,825	-38,313	-21,962
Interest expenses related to credit institutions	-103	-535	-311	-56,587
Interest expenses related to leases liabilities	-670	-601	-2,506	-2,249
Exchange losses on financial items	457	-49,435	-7,379	-66,053
Other losses on financial items	-4,368	-6,585	-19,020	-11,756
Financial expenses	**-23,034**	**-79,102**	**-109,333**	**-167,385**
Financial result	**-18,937**	**-31,044**	**-97,666**	**-92,062**

For the period ending March 31, 2026, the financial result amounts to EUR -97,666 thousand, mainly driven by Interest expenses related to Bonds for EUR -38,313 thousand (see Note 7), and Change in fair value of put/call options on non-controlling interests for EUR -41,804 thousand (see Note 10.3). Furthermore, Other losses on financial items includes the unwinding of discount on contingent considerations for EUR -9,637 thousand, an expense of EUR -5,714 thousand corresponding to the remaining unamortized bonds issuance costs, recognized immediately upon the early repayment of the variable interests bonds (see Note 7) and a non-utilization fee in relation with the RCF amounting to EUR -1,303 thousand.

It should be noted that unrealized foreign exchange losses on certain intercompany loans have been reclassified to Other Comprehensive Income in the current period, as these loans now qualify as part of the net investment in a foreign operation, for an amount of EUR -12,004 thousand (see Note 6.3 for details on Other Comprehensive Income). The unrealized foreign exchange losses related to these loans were accounted in the Statements of Profit or loss on comparable periods.

For the period ending March 31, 2025, the financial result amounts to EUR -92,062 thousand and is mainly driven by the interest expenses of the bridge loan for EUR -55,736 thousand (see Note 8), the interest expenses related to bonds for EUR -21,962 thousand (see Note 7) and FX gains and losses for EUR -2,782 thousand. Furthermore, Other losses on financial items includes the transaction costs related to the RCF for EUR -3,086 thousand (see Note 8) and the bonds redemption fees for EUR -6,000 thousand (see Note 7).

Interest expenses for the financial year ending March 31, 2025 amount to EUR -80,798 thousand and were significantly increased by the transaction costs recognized as interests expenses under the effective interest method for a total amount to EUR -20,364 thousand, out of which EUR -12,992 thousand relates to the bridge loan and EUR -7,372 thousand relates to the bonds (see Notes 7 and 8).

NOTE 6 EQUITY

NOTE 6.1 SHARE CAPITAL

On April 19, 2024, the share capital was changed in preparation for the separate listing of asmodee and the 250 shares were split: 10 shares become 54,000,000 "A shares" (10 vote rights) and 240 shares become 1,335,952,865 "B shares" (1 vote right).

On September 18, 2024, the company increased the share capital through a bonus issue for SEK 557,266 by transferring non-restricted equity (i.e. retained earnings). It resulted in a new par value of SEK 0.0004.

On January 2, 2025, the company carried out a reverse share split where six shares, regardless of share class, were consolidated into one share of each share class respectively. To facilitate the reverse share split the company also carried out a new share issue, by issuing 113 B shares, paid in cash, with a price per share of SEK 1 and a total subscription price of SEK 113. As a result of the share issue, the share capital increased by SEK 0.0452. The new share capital amounts to SEK 583,503.8544002, and each share has a par value per share of SEK 0.0004. Through the reverse share split the number of A shares decreased from 54,000,000 to 9,000,000 and the number of class B shares decreased from 1,404,759,636 to 234,126,606, with a total number of shares in the company of 243,126,606.

On January 2, 2025, the company proceeded at an increase of share capital through bonus issue without issuance of shares for SEK 291,751.9272 by transferring non-restricted equity (i.e. retained earnings) into share capital. The share capital resulting from the bonus issue amounts to SEK 875,255.78162, and each share with a new par value of SEK 0.0036. The number of "A shares" and "B shares" remained unchanged.

On January 2, 2025, the company proceeded at a reduction of share capital with redemption of shares without repayment to shareholders by transferring SEK 280,515.40202 into non-restricted equity (i.e. retained earnings). The share capital resulting from this reduction amounts to SEK 594 740.37962, with a par value of SEK 0.0036 per share. The number of "B shares" was reduced by 77,920,945, to 156,205,661, with a total number of shares in the company of 165,205,661. The number of "A shares" remained unchanged.

On January 24, 2025, the company proceeded with a new share issue, by issuing 68,486,367 class B shares with a price per share of EUR 5.841 and a total subscription price of EUR 400,028,869.6470, paid in cash. The capital increase was fully subscribed by Embracer Group AB. The share capital increased by SEK 246,550.92122. The new share capital amounts to SEK 841,291.30082, with a par value of SEK 0.0036 per share. The total number of class B shares in the company is 224,692,028, with a total number of shares in the company of 233,692,028.

On February 7, 2025, class B shares of the company were listed in Nasdaq Stockholm.

Refer to Note 11 for transactions affecting the share capital after the reporting period.

Changes in the number of shares

Number of shares	AGM/EGM date	Registration date	Ordinary shares	A-shares	B-shares	Number of shares at closing
Number of shares upon incorporation of the company			**250**	**—**	**—**	**250**
Reclassification of ordinary shares to introduce two shares classes and share split	19/04/2024	03/05/2024	-250	54,000,000	1,335,952,865	
Share issue paid in-kind	19/04/2024	03/05/2024	—	—	68,806,658	
Bonus issue without issuance of shares	18/09/2024	04/10/2024	—	—	—	
Reduction of share capital with redemption of shares	18/09/2024	04/10/2024	—	-54,000,000	-1,335,952,865	
Share issue paid in cash	18/09/2024	04/10/2024	—	54,000,000	1,335,952,865	
Share issue paid in cash	02/01/2025	14/01/2025	—	—	113	
Reverse share split 1:6	02/01/2025	14/01/2025	—	-45,000,000	-1,170,633,030	
Bonus issue without issuance of shares	02/01/2025	14/01/2025	—	—	—	
Reduction of share capital with redemption of shares	02/01/2025	14/01/2025	—	—	-77,920,945	
New share issue paid in cash	24/01/2025	27/01/2025	—	—	68,486,367	
Number of shares at closing			**—**	**9,000,000**	**224,692,028**	**233,692,028**

The amount of existing shares at the date of publication of these condensed consolidated interim financial statements is 236,721,491 and is composed of 9,000,000 A-shares (10 vote rights) and 227,721,491 B-Shares (1 vote right). For more details, see Note 11.

NOTE 6.2 OTHER CONTRIBUTED CAPITAL

Other contributed capital consists of capital contributed by asmodee owners in the form of cash and the share premium in direct shares issues, as well as, in the form of group contributions (amounting to EUR 4,863 thousand).

On April 19, 2024, it was resolved to issue 68,806,658 class B shares to the shareholders (excluding Asmodee Group AB) of Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS who contributed the shares they held in Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS as payment for the shares in Asmodee Group AB. This operation resulted in an additional "Other contributed capital" of EUR 113,531 thousand.

On January 24, 2025, the company proceeded with a new share issue resulting in an additional "Other contributed capital" of EUR 400,006 thousand.

NOTE 6.3 CURRENCY TRANSLATION ADJUSTMENT RESERVES

The variance of the currency translation adjustment reserves for the period ending March 31, 2026 amounted to EUR -25,742 thousand, out of which EUR -12,004 thousand relates to exchange differences arising from monetary items classified as part of the net investment in a foreign operation. The total closing balance related to exchange differences arising from monetary items classified as part of the net investment in a foreign operation amounts to EUR -8,903 thousand (net of deferred taxes).

NOTE 6.4 DIVIDENDS DISTRIBUTIONS

No dividends were distributed during the current period.

During the financial year ending March 31, 2025, the total amount of dividend distribution amounted to EUR -892,178 thousand:

- On April 11, 2024, a dividend of EUR 1,178 thousand was distributed to Embracer Group AB.
- On April 16, 2024, a dividend of EUR 848,549 thousand was distributed to Embracer Group AB.
- On April 19, 2024, a dividend of EUR 42,451 thousand was distributed to shareholders other than Embracer Group AB.

NOTE 6.5 CHANGE IN FUNCTIONAL CURRENCY OF THE PARENT COMPANY

During the financial year ending March 31, 2025, it was identified that the functional currency of the parent company (Asmodee Group AB) should be changed to EUR due to material transactions being denominated in EUR (see Note 7 - Bonds, Note 8 - Liabilities to credit institutions and changes on the share capital and Other contributed capital). It was determined that the most appropriate date for the change in functional currency was March 31, 2025, in regards to the feasibility of an implementation.

The EUR -24,298 thousand of "Effect of the change in functional currency of the parent company" relates to the remeasurement of the share capital and other contributed capital, at their EUR value as per Asmodee Group AB statutory books, following to the change in functional currency on April 1, 2025.

NOTE 6.6 EARNINGS PER SHARE

The weighted average number of shares outstanding adjusted for retrospective events during the period ending March 31, 2026 amounted to 233,692,000 (171,182,000).

NOTE 7 BONDS

Amounts in k.EUR	Mar 31, 26	Mar 31, 25
At the beginning of year	**633,076**	**—**
Business combinations	—	—
Bond issuance	320,000	946,224
Bond repayment	-320,000	-301,304
Interests accruals of the period	35,981	14,590
Interests repayment	-33,059	-8,454
Costs incurred for Bond issuance	-5,298	-20,764
Effective Interest Rate amortization	2,333	7,375
Foreign exchange gains/losses	—	-4,592
Scope exit	—	—
Other	5,714	—
Carrying amount at end of year	**638,747**	**633,076**
of which non-current	*629,527*	*626,778*
of which current	*9,220*	*6,298*
of which principal	*629,527*	*626,778*
of which interests	*9,220*	*6,298*

Refinancing of the Floating Rate Notes

During the financial year ending March 31, 2026, the group successfully completed the refinancing of EUR 320,000 thousand Senior Secured Floating Rate Notes due 2029, with a Senior Secured Fixed Rate Note in the same amount. The new bond carries a coupon of 4.25%, paid semi-annually, with a maturity date of December 15, 2031.

Following this transaction, the group's bond debt structure is entirely fixed-rate, reducing exposure to interest rate volatility.

The transaction resulted in an immediate expense recognized in Other losses on financial items (see Note 5), of EUR -5,714 thousand, corresponding to the write-off of the remaining unamortized issuance costs associated with the extinguished Senior Secured Floating Rate Notes.

The issuance costs for the new bond amounted to EUR -5,298 thousand. Payments[1] related to these costs for the period amounted to EUR -4,489 thousand.

Financing transactions in the previous year

During the financial year ending March 31, 2025, the group raised a financing by issuing an aggregate principal amount of EUR 940,000 thousand[2] Senior Secured Notes denominated in EUR. The costs incurred by the group to issue this financing amounted to EUR -20,764 thousand. Those issuance costs were paid[1] in the amount of EUR -1,460 thousand during the period ending March 31, 2026 (for EUR -19,304 thousand on the period ending March 31, 2025).

In February 2025, the company proceeded with a voluntary early repayment of EUR 300,000 thousand. Following this early repayment, the aggregated principal amount of fixed rate Senior Secured Notes bearing interest (5.75%, paid semi-annually, with a maturity date of December 15, 2029) amounted to EUR 320,000 thousand and the principal amount of floating rate Senior Secured Notes bearing interest amounted to EUR 320,000 thousand.

This early repayment resulted in a redemption fee of EUR 6,000 thousand (presented in the line "Other financing activities" of the Consolidated Statement of Cash Flow). It also significantly impacted the interest payments (for EUR -2,960 thousand) and amortization of costs incurred for bond issuance (for EUR 6,519 thousand) of the financial year ending March 31, 2025.

Security and Listing

The senior secured bonds issued on December 2024 are listed on a non-regulated market (The International Stock Exchange). The senior secured bonds issued on December 2025 will be listed on The International Stock Exchange. The Bonds are secured by pledges on the shares of certain material subsidiaries, and certain material bank accounts. The Bonds were listed without any financial covenants.

[1] Issuance costs payments are presented in the consolidated statement of cash flows under "Paid interests".
[2] The bonds denominated in EUR are accounted by a company with SEK as its accounting currency, resulting in recorded amounts for bond movements (issuances, repayments, etc.) being influenced by the average SEK/EUR exchange rates during the reporting period. This affects the values recognized in the financial statements and the notes.

NOTE 8 LIABILITIES TO CREDIT INSTITUTIONS

Amounts in k.EUR	Mar 31, 26	Mar 31, 25
At the beginning of year	**9,576**	**29,356**
Business combinations	—	—
New loans	5,763	920,621
Loans repayment	-14,588	-940,554
Interests accruals of the period	310	43,594
Interests repayments	-367	-43,559
Costs incurred for new loans	—	-12,992
Effective Interest Rate amortization	—	12,992
Changes in bank overdraft	122	—
Foreign exchange gains/losses	-58	115
Scope exit	—	—
Other	847	1
Carrying amount at end of year	**1,604**	**9,576**
of which non-current	*11*	*1,714*
of which current	*1,593*	*7,862*
of which principal	*1,579*	*9,493*
of which interests	*25*	*83*

During the financial year ending March 31, 2026, the group repaid liabilities to credit institutions for EUR -14,588 thousand. At the reporting date, most of the remaining carrying amount of EUR 1,604 thousand is due for settlement within 12 months.

During the financial year ending March 31, 2025 new loans amounted to EUR 920,621 thousand. This increase is mainly driven by the financing agreement ("bridge loan") which Asmodee Group AB entered into on April 16, 2024, for an amount of EUR 916,752[1] thousand. On December 12, 2024 this bridge loan was fully repaid, following to the issuance of bonds by the company (See Note 7). During the financial year ending March 31, 2025, the company also repaid other liabilities to credit institutions for EUR -23,802 thousand.

The bridge loan was accounted for at amortized cost using the effective interest rate method. The amount of costs incurred by the company to set this financing amounted to EUR -12,992 thousand (fully amortized following repayment on December 12, 2024) and is presented in the consolidated statement of cash flows under "Paid interests".

Revolving Credit Facility (RCF)

On December 12, 2024, the company also entered into a lending agreement under which certain lenders provide a Revolving Credit Facility of up to EUR 150 million. The transaction costs and non-utilization fee in relation are presented in the line "Other financing activities" of the Consolidated Statement of Cash Flow, and in the line "Other losses on financial items" of the Financial Result (see Note 5).

The Revolving Credit Facility had not been utilized during the periods ending March 31, 2026 and March 31, 2025.

Other information

The RCF is secured by pledges on the shares of certain material subsidiaries, and certain material bank accounts. The "Changes in bank overdraft" are presented in the consolidated statement of cash flows under "Other financing activities".

NOTE 9 LIABILITIES RELATED TO ACQUISITIONS

Carrying value in the consolidated statement of financial position

Amounts in k.EUR	Mar 31, 26	Mar 31, 25
Put/call options on non-controlling interests	—	—
Deferred considerations	—	542
Contingent considerations	477	—
Liabilities to employees related to acquisitions	6,295	3,798
Non-current	**6,772**	**4,340**
Put/call options on non-controlling interests	113,462	75,826
Deferred considerations	538	163
Contingent considerations	168	—
Liabilities to employees related to acquisitions	37,799	27,550
Current	**151,967**	**103,539**
Total liabilities related to acquisitions	**158,739**	**107,879**

During the financial year ending March 31, 2026, the group acquired the intellectual properties "Zombicide" and "Cthulhu Death May Die". These intellectual properties were recognized as intangible assets and are included in the line item "Publication and Distribution rights" in the Statement of financial position.

Contingent considerations resulting from those acquisitions are associated with performance conditions and were accounted for and remeasured at fair value through profit and loss for a total amount of EUR 645 thousand.

Undiscounted expected payments amount to EUR 161,687 thousand (128,415) and mainly increased due to Exploding Kittens (See Notes 10).

[1] This EUR 900 million bridge loan is accounted by a company with SEK as its accounting currency, resulting in recorded amounts for liabilities to credit institutions (new loan, repayments, etc.) being influenced by the average SEK/EUR exchange rates during the reporting period. This affects the values recognized in the financial statements and the notes.

Undiscounted expected payments - March 31, 2026

Amounts in k.EUR	Mar 31, 26	Less than 1 year	More than 1 year
Put/call options on non-controlling interests	113,462	113,462	—
Deferred considerations	538	538	—
Contingent considerations	648	168	480
Liabilities to employees related to acquisitions	47,039	37,799	9,239
Total undiscounted expected payments	**161,687**	**151,967**	**9,719**

Undiscounted expected payments - March 31, 2025

Amounts in k.EUR	Mar 31, 25	Less than 1 year	More than 1 year
Put/call options on non-controlling interests	83,389	83,389	—
Deferred considerations	704	163	542
Contingent considerations	—	—	—
Liabilities to employees related to acquisitions	44,322	35,314	9,008
Total undiscounted expected payments	**128,415**	**118,866**	**9,550**

Undiscounted expected payments are estimates based on expected outcome of financial targets for each individual agreement and applicable terms. The settlement of the underlying acquisitions may vary over time depending on, among other things, the terms and conditions of the relevant agreements and, the degree of performance fulfillment relating to the acquired businesses.

NOTE 10 FINANCIAL INSTRUMENTS

NOTE 10.1 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the fair value hierarchy which includes the following levels:

- Level 1 - Quoted (unadjusted) market prices for identical assets or liabilities in active markets.
- Level 2 - Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (i.e. price quotations) or indirectly (i.e. derived from price quotations).
- Level 3 - Input data for the asset or liability which is not based on observable market data (i.e. unobservable input data).

NOTE 10.2 CURRENT RECEIVABLES AND CURRENT LIABILITIES

For current receivables and liabilities, such as trade receivables and trade payables and for liabilities to credit institutions at variable interest rate, the carrying amount is considered to be a good approximation of the fair value.

NOTE 10.3 PUT/CALL OPTION ON NON-CONTROLLING INTERESTS

Put/call options on non-controlling interest refers to put/call options on non-controlling interests in business combinations where the selling shareholders keep some ownership and there is a contractual obligation where the group will purchase the remaining interest if the holder of the option determines to exercise.

The group's put/call options will be settled in cash. The fair value has been calculated based on expected outcome of financial targets for each individual agreement. The estimated expected settlement will vary over time depending on, among other things, the degree of fulfillment of the conditions for the put/call options.

The group's put/call options are measured at fair value by discounting expected cash flows at a risk-adjusted discount rate. Measurement is therefore in accordance with Level 3 in the fair value hierarchy. Significant unobservable input data consists of forecasted financial targets.

Amounts in k.EUR	Mar 31, 26	Mar 31, 25
Opening balance	**75,826**	**154,602**
Business combinations	—	—
Revaluation	41,804	-160
Payment	—	—
Foreign exchange gains/losses	-4,167	287
Cancellations	—	-78,901
Closing balance	**113,462**	**75,826**

For the period ending March 31, 2026, the net change in fair value relates to the change in net present value of Exploding Kittens put option of EUR 41,804 thousand. This change in fair value is driven by the improvement in the Exploding Kittens operational performance (on which the exercise price of the shares for the put option is based). On December 22, 2025, the group exercised its call option regarding the remaining minority interests in Exploding Kittens. The transaction was finalized after the closing date (see Note 11).

For the financial year ending March 31, 2025, the net change in fair value relates to the put option related to Exploding Kittens and amounts to EUR -160 thousand. This change in fair value is driven by the net present value calculation for EUR 8,778 thousand (significantly impacted by a revision of the settlement date of the put option); and the put option revaluation for the period for EUR -8,938 thousand (reflecting the decrease in the expected Exploding Kittens operational performance).

On April 19, 2024, the March 2022 shareholders' agreement between the Embracer Group AB and the non-controlling interest of Financière Amuse Topco was replaced by a new shareholders' agreement. In application of this agreement the put / call options on the non-controlling interests of Financière Amuse Topco were canceled, for an amount of EUR -78,901 thousand, and the non-controlling interest subscribed to a capital increase in kind in Asmodee Group AB, by contributing the shares they held in Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS as payment for the newly issued 68,806,658 B shares of Asmodee Group AB (see Note 6.2).

As a result of these transactions, the companies Financière Amuse Topco, Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS are all owned at 100% by Asmodee Group AB. The simultaneous acquisition of non-controlling interest and of the put option cancellation generated a loss of EUR -34,628 thousand (accounted in Retained Earnings). The loss represents the difference between the carrying amount of the previously held interest and the consideration paid for the non-controlling interest.

SENSITIVITY ANALYSIS

Following the final recognition of the put/call options on non-controlling interest on March 31, 2026, the associated financial liability is no longer sensitive to changes in the discount factor or other unobservable inputs, and thus no sensitivity analysis is provided.

NOTE 11 MATERIAL EVENTS AFTER THE REPORTING PERIOD

Acquisition of ATM Gaming SAS

On April 8, 2026 (the "Acquisition Date"), the group completed the acquisition of 100% of the voting rights and outstanding shares of ATM Gaming SAS. ATM Gaming is a publisher of board games specializing in the "social games" segment, with hit titles such as Speed Bac/Quickstop, Mouton Mouton and Pili Pili. This acquisition aligns with the group's strategy to strengthen its global position in the high-growth party games market.
Based on the terms of the transaction, the maximum payout is estimated at EUR 250.0 million, structured as follows:

- Upfront Cash Consideration: EUR 120.0 million.
- Upfront Equity Consideration: Issuance of Class B shares of Asmodee Group AB representing a value of approximately EUR 30.0 million.
- Deferred Consideration: A deferred cash payment of EUR 30.0 million, payable in 2027.
- Contingent Consideration (Earn-out): An additional payment of up to EUR 70.0 million payable in newly issued Class B shares in 2031, of which up to EUR 25.0 million could be payable in 2027 as an early payment.

The group is currently evaluating the Share Purchase Agreement to determine the accounting treatment of the contingent consideration.

Capital increase

On April 8, 2026, the share capital of Asmodee Group AB increased through a directed share issue resolved by the Board of Directors on April 8, 2026, pursuant to the authorization granted by the Annual General Meeting held on September 18, 2025. A total of 3,029,463 new class B shares were issued with deviation from the shareholders' preferential rights, at a subscription price of EUR 9,90274514 per share, corresponding to a total issue amount of EUR 30,000,000. The share issue was carried out in connection with the acquisition of ATM Gaming SAS and constituted part of the purchase price, payable through set-off against the Company's liabilities to the sellers. As a result of the share issue, the Company's share capital increased by EUR 1.005,260153 and the total number of shares in the Company amounts to 236,721,491, of which 9,000,000 are class A shares and 227,721,491 are class B shares.

Settlement of Non-Controlling Interest Put Option and Acquisition of 100% of Exploding Kittens Inc.

On May 6, 2026, the group completed the acquisition of the remaining 45% non-controlling interest in Exploding Kittens Inc. for a total cash consideration of USD 173.8 million (EUR 147.7 million). The Group now controls 100% of the votes and shares outstanding in the company. In December 2021, because the initial transaction included put/call options, no non-controlling interests were ever recognized in the consolidated financial statements.

This transaction settles the corresponding financial liabilities recognized in the consolidated statement of financial position as of March 31, 2026, which amounted to EUR 151.1 million (USD 173.6 million). These liabilities comprised Put/call options on non-controlling interests and Liabilities to employees related to acquisitions. The difference between the consideration paid and the carrying amount of the financial liability of EUR 0.2 million will be recognized in the consolidated statement of profit or loss. The remaining variance strictly represents the foreign currency translation effect, which is recognized in the currency translation adjustment reserve, via Other Comprehensive Income.

SEPARATE INTERIM FINANCIAL STATEMENTS OF ASMODEE GROUP AB

PARENT COMPANY'S INCOME STATEMENT

Amounts in k.EUR	Apr 25-Mar 26	Apr 24-Mar 25
Net sales	121	2,602
Other operating income	48	794
Personnel expenses	-1,265	-3,276
Other external expenses	-3,041	-23,861
Operating profit/loss	**-4,137**	**-23,741**
Financial net items	-17,364	-58,923
Profit/loss before tax	**-21,501**	**-82,664**
Income tax	—	-652
Profit/loss for the period	**-21,501**	**-83,316**

PARENT COMPANY'S BALANCE SHEET

Amounts in k.EUR	Mar 31, 26	Mar 31, 25
ASSETS		
Non-current assets		
Financial assets		
Shares in group companies	1,926,174	1,926,174
Receivables from group companies	684,235	643,367
Total financial assets	**2,610,409**	**2,569,542**
Total non-current assets	**2,610,409**	**2,569,542**
Current assets		
Receivables from group companies	39	131
Other current assets	471	1,031
Total current receivables	**510**	**1,162**
Cash and cash equivalent	**25,907**	87,431
Total current assets	**26,417**	**88,593**
Total assets	**2,636,826**	**2,658,134**
EQUITY AND LIABILITIES		
Restricted equity	78	78
Unrestricted equity	1,995,719	2,017,221
Total equity	**1,995,797**	**2,017,298**
Non-current liabilities		
Bonds	629,527	626,778
Total non-current liabilities	**629,527**	**626,778**
Current liabilities		
Bonds	9,220	6,298
Trade payables	254	225
Liabilities to group companies	—	4,494
Other current liabilities	98	84
Accrued expenses and prepaid income	1,930	2,956
Total current liabilities	**11,502**	**14,058**
Total equity & liabilities	**2,636,826**	**2,658,134**

NOTES TO THE FINANCIAL STATEMENTS OF ASMODEE GROUP AB

NOTE P1 PARENT COMPANY'S ACCOUNTING POLICIES

This interim report for the parent company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act (1995:1554), Interim reports, and the recommendation issued by The Swedish Corporate Reporting Board RFR 2 "Accounting for legal entities".

The same accounting principles and significant estimates and assumptions have been applied as applied in the Annual and Sustainability Report 2024/2025, which can be found in Note P1 in the most recent Annual Report.

PRESENTATION CURRENCY

On April 1, 2025 the presentation and accounting currency for the parent company was changed from SEK to EUR. Assets and liabilities in the parent company was converted to EUR using the foreign exchange rate 10.849 SEK/EUR. Comparative periods have been restated from SEK to EUR using the same foreign exchange rate.

All amounts are presented in thousands of Euro ("k.EUR"), unless otherwise indicated. Rounding differences may occur.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

In accordance with the guidelines from ESMA (European Securities and Markets Authority), regarding the disclosure of alternative performance measures, the definition and reconciliation of asmodee's alternative performance measures (APM's) are presented below. The guidelines entail increased disclosures regarding the financial measures that are not defined by IFRS. The performance measures presented below are reported in this report. They are used for internal control and follow-up. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies.

An important part of asmodee's strategy is to pursue inorganic growth opportunities through acquisitions, thereby expanding the group's IP portfolio, geographic reach and pool of creative talent. An acquisitive strategy is associated with certain complexity in terms of accounting for business combinations. The board and management of asmodee believe that it is important to separate the underlying operational performance of the business from impacts arising from acquisitions.

In addition, asmodee, from time to time, implements strategic programs or initiatives including business restructurings and transformations. In some cases, these initiatives can give rise to one-off costs that are sufficiently material, in the board and management's judgement, to impact the reliable comparison of asmodee's underlying operating results from period to period.

Certain APM's are thus used to provide internal and external stakeholders the best picture of the underlying operational performance of the business, by the measurement of performance excluding specific items related to acquisitions and, when relevant, items affecting comparability.

The individual APM's, definitions and purpose are described in more detail in the following table.

DEFINITIONS OF APM'S (CONT.)

Name	Definition	Reason for Use
EBITDA	EBTIDA (earnings before interest, taxes, depreciation and amortization) corresponds to the Operating profits / losses, in the Consolidated Statements of profit and loss, excluding depreciation, amortization and impairments.	This metric is commonly used by investors, financial analysts and other stakeholders.
Adjusted EBITDA	EBITDA excluding specific items related to acquisitions and items affecting comparability.	Provides an indication of the underlying operational performance.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Provides an indication of operating profitability.
EBIT	EBIT (Earning before interests and taxes) equals Operating profits / losses in the Consolidated statements of profit and loss.	This metric is commonly used by investors, financial analysts and other stakeholders.
EBIT Margin	EBIT as a percentage of Net Sales.	Provides an indication of operating profitability.
Adjusted EBIT	Adjusted EBITDA less depreciation and amortization from which amortization of publishing and distribution rights of acquired intangible assets are excluded.	Provides an indication of the underlying operational performance.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Provides an indication of operating profitability.
Adjusted profit / loss of the period	Profit / loss of the period excluding specific items related to acquisitions (incl. changes in fair value affecting the financial result) and items affecting comparability, net of tax. Taxes are calculated using the parent company income tax rate.	Provides an indication of the overall company performance.
Adjusted earning per share	Adjusted Profit / Loss of the period divided by the weighted average number of shares.	Provides an indication of overall profitability per share.
Items affecting comparability	IAC include capital gains and losses from divestments , impairments, capital gains and losses from divestments of financial assets, M&A related costs as well as other items having an impact on the comparability.	Provides a consistent view of operational trends over time.
LTM adjusted EBITDA	Last twelve months adjusted EBITDA as a cumulative value.	Provides a measure which is used as an input to calculate the net debt leverage.
Organic growth	Organic growth represents the increase in net sales generated from the company's existing operations, excluding the effects of acquisitions, divestments, discontinued operations, and foreign currency fluctuations. Previously published organic growth figures for comparable periods may be restated to reflect acquisitions, divestments, or discontinued operations that have occurred subsequent to their original publication to ensure a consistent like-for-like comparison.	Growth measure for companies that has been part of the Asmodee Group for more than one year excluding effects of acquisitions, divestments, discontinued operations, and foreign currency fluctuations.
Free cash flow before income tax and lease payments	Adjusted EBITDA, less capital expenditures (purchases of intangible and tangible assets), plus movements in working capital (excluding income taxes and IAC related cash impacts). Lease payments relate to leases recognized in the Statement of Financial Position in accordance with IFRS 16.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.
Free cash flow conversion before income tax and lease payments	Free cash flow before income tax and lease payments divided by Adjusted EBITDA.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.
Free cash flow after income tax and lease payments	Adjusted EBITDA, less capital expenditures (purchases of intangible and tangible assets), plus movements in working capital (including income taxes and excluding IAC related cash impacts), net of income tax paid. Lease payments relate to leases recognized in the Statement of Financial Position in accordance with IFRS 16.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.
Free cash flow conversion after income tax and lease payments	Free cash flow after income tax and lease payments divided by Adjusted EBITDA.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.

Name	Definition	Reason for Use
Net Debt (–) / Net Cash (+) before M&A commitments	The Net Debt corresponds to the Bonds, Liabilities to credit institutions and lease liabilities, net of the Cash and cash equivalents. M&A commitments related to acquisition (put/call options on non-controlling interests, deferred consideration, and liabilities to employees related to acquisitions).	Provides a measure of the debt before M&A commitments compared to its liquid assets. This metric is also used to calculate the Company's financial leverage before M&A commitments.
Leverage ratio on Net Debt (–) / Net Cash (+) before M&A commitments	Net Debt before M&A commitments divided by the last 12 months Adjusted EBITDA.	Provides a measure of financial leverage before M&A commitments.
Net Debt (–) / Net Cash (+) after M&A commitments	The Net Debt corresponds to the Bonds, Liabilities to credit to institutions, lease liabilities and M&A commitments, net of the Cash and cash equivalents.	Provides a measure of the debt after M&A commitments compared to its liquid assets. This metric is also used to calculate the Company's financial leverage after M&A commitments.
Leverage ratio on Net Debt (–) / Net Cash (+) after M&A commitments	Net Debt after M&A commitments divided by the last 12 months Adjusted EBITDA.	Provides a measure of financial leverage after M&A commitments.

DERIVATIONS OF APM'S

APM Table

Amounts in k.EUR	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
EBITDA	48,944	42,272	269,244	188,646
Adjusted EBITDA	54,920	40,766	285,417	228,188
Adjusted EBITDA margin	13.5 %	11.9 %	17.0 %	16.7 %
EBIT	6,699	30,869	167,580	116,747
Adjusted EBIT	48,560	32,833	257,280	198,200
Adjusted EBIT margin	11.9 %	9.6 %	15.3 %	14.5 %
Adjusted profit / loss of the period	29,219	-3,248	139,758	70,556
Adjusted Earning per share	0.1250	-0.0197	0.5980	0.4122
Items affecting comparability	24	-9,935	26,908	22,210
LTM Adjusted EBITDA	285,417	228,188	285,417	228,188
Free cash flow before income tax and lease payments	139,454	112,608	262,279	239,142
Free cash flow before income tax and lease payments conversion	254 %	276 %	92 %	105 %
Free cash flow after income tax and lease payments	121,348	95,127	199,372	197,274
Free cash flow after income tax and lease payments conversion	221 %	233 %	70 %	86 %
Net debt (-) / Net Cash (+) before M&A commitments	-257,509	-409,826	-257,509	-409,826
Net debt (-) / Net Cash (+) after M&A commitments	-416,248	-517,705	-416,248	-517,705
Leverage ratio on Net Debt (–) / Net Cash (+) before M&A commitments	0.9x	1.8x	0.9x	1.8x
Leverage ratio on Net Debt (–) / Net Cash (+) after M&A commitments	1.5x	2.3x	1.5x	2.3x
Net Sales growth	19.2 %	— %	23.0 %	— %
Organic growth	22.3 %	— %	25.9 %	— %

Adjusted EBITDA and Adjusted EBIT

Amounts in k.EUR	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Operating profit (EBIT)	6,699	30,869	167,580	116,747
Depreciation, amortization and impairment	42,244	11,403	101,664	71,899
EBITDA	**48,944**	**42,272**	**269,244**	**188,646**
Personnel costs related to acquisitions	4,532	-816	11,379	8,087
Acquisition costs	1,485	—	1,485	—
Items affecting comparability	-41	-690	3,309	31,455
Adjusted EBITDA	**54,920**	**40,766**	**285,417**	**228,188**
Depreciation, amortization and impairment	-42,244	-11,403	-101,664	-71,899
Items affecting comparability	23,599	-9,245	23,599	-9,245
Amortization of publishing and distribution rights	12,285	12,715	49,927	51,156
Adjusted EBIT	**48,560**	**32,833**	**257,280**	**198,200**

EBIT margin

Amounts in k.EUR		Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Net sales	A	407,078	341,444	1,683,562	1,368,762
EBIT	B	6,699	30,869	167,580	116,747
EBIT margin	**B/A**	**1.6%**	**9.0%**	**10.0%**	**8.5%**

Adjusted EBITDA margin

Amounts in k.EUR		Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Net sales	A	407,078	341,444	1,683,562	1,368,762
Adjusted EBITDA	B	54,920	40,766	285,417	228,188
Adjusted EBITDA margin	**B/A**	**13.5%**	**11.9%**	**17.0%**	**16.7%**

Adjusted EBIT margin

Amounts in k.EUR		Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Net sales	A	407,078	341,444	1,683,562	1,368,762
Adjusted EBIT	B	48,560	32,833	257,280	198,200
Adjusted EBIT margin	**B/A**	**11.9%**	**9.6%**	**15.3%**	**14.5%**

LTM Adjusted EBITDA

Amounts in k.EUR		Mar 31, 26	Mar 31, 25
Adjusted EBITDA of the period	A	285,417	228,188
Adjusted EBITDA of the previous year	B	228,188	211,671
Adjusted EBITDA of the previous period	C	228,188	211,671
LTM ADJUSTED EBITDA	**A+B-C**	**285,417**	**228,188**

Net sales organic growth

Amounts in k.EUR	Jan-Mar 26	Jan-Mar 25	Change	Apr 25-Mar 26	Apr 24-Mar 25	Change
Net sales	407,078	341,444	19.2 %	1,683,562	1,368,762	23.0 %
Net sales from divested companies	1,560	—	0.5 %	6,224	—	0.4 %
Difference in exchange rate	8,863	—	2.6 %	33,727	—	2.5 %
Organic net sales	**417,502**	**341,444**	**22.3 %**	**1,723,513**	**1,368,762**	**25.9 %**

Net debt and financial leverage

Amounts in k.EUR		Mar 31, 26	Mar 31, 25
Cash and cash equivalents		436,869	286,396
Bonds		-638,747	-633,076
Liabilities to credit institutions		-1,604	-9,576
Financial liabilities		-7	-855
Lease liabilities		-54,020	-52,715
Net debt before M&A commitments	**A**	**-257,509**	**-409,826**
Put/call options on non-controlling interests		-113,462	-75,826
Deferred considerations		-1,183	-705
Liabilities to employees related to acquisitions		-44,094	-31,348
Net debt after M&A commitments	**B**	**-416,248**	**-517,705**
LTM Adjusted EBITDA	C	285,417	228,188
Leverage ratio on Net Debt (–) / Net Cash (+) before M&A commitments	**A/C**	**0.9x**	**1.8x**
Leverage ratio on Net Debt (–) / Net Cash (+) after M&A commitments	**B/C**	**1.5x**	**2.3x**

Adjusted net profit/loss

Amounts in k.EUR	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Profit/loss for the period	-13,572	-108	27,705	4,699
Adjustments	—	—	—	—
Personnel costs related to acquisitions	4,532	-816	11,379	8,087
Acquisition costs	1,485	—	1,485	—
Items affecting comparability	23,559	-9,935	26,908	22,210
Amortization of publishing and distribution rights	12,285	12,715	49,927	51,156
Change in fair value of contingent consideration and put/call options on non-controlling interests	12,032	-5,919	51,427	1,490
Adjustments before tax	**53,893**	**-3,954**	**141,126**	**82,943**
Tax effects on adjustments	-11,102	815	-29,072	-17,086
Adjustments after tax	**42,791**	**-3,139**	**112,054**	**65,857**
Total adjusted net profit/loss	**29,219**	**-3,248**	**139,758**	**70,556**
Weighted average number of ordinary shares outstanding, million	233,692,028	165,205,548	233,692,028	171,181,807
Adjusted Earning per share, EUR	0.1250	-0.0197	0.5980	0.4122

Change in fair value of contingent consideration and put/call options on non-controlling interests' has been refined to incorporate additional M&A-related contingent considerations remeasurements previously not included in this table. Comparative periods have been restated on a pro forma basis.

Free cash flow before and after income tax and lease payments and conversion ratio

Amounts in k.EUR	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Adjusted EBITDA	54,920	40,766	285,417	228,188
Purchase of intangible assets	-3,758	-2,020	-18,445	-12,505
Purchase of property, plant and equipment	-864	-1,004	-4,647	-4,807
Movement in working capital (excluding income tax and IAC)	89,156	74,866	-46	28,266
Free cash flow before income tax and lease payments	**139,454**	**112,608**	**262,279**	**239,142**
Conversion rate	253.9%	276.2 %	91.9 %	104.8 %
Repayments of lease liabilities	-3,984	-4,034	-14,140	-12,993
Income tax paid	-14,122	-13,447	-48,767	-28,875
Free cash flow after income tax and lease payments	**121,348**	**95,127**	**199,372**	**197,274**
Conversion rate	221.0%	233.3 %	69.9 %	86.5 %

Items affecting comparability

Amounts in k.EUR	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Other external expenses	-468	-1,934	501	30,211
Personnel expenses	427	1,480	427	1,480
Net gain/loss on disposal of fixed assets	—	—	2,381	—
Goods for resale	—	-236	—	-236
Items affecting comparability in EBITDA	**-41**	**-690**	**3,309**	**31,455**
Impairment of tangible assets	—	—	—	—
Impairment of goodwill	—	—	—	—
Impairment of intangible assets	23,599	-9,245	23,599	-9,245
Items affecting comparability in EBIT	**23,599**	**-9,245**	**23,599**	**-9,245**



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