

Q3 25/26

February 19,
2026

Investor presentation

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asmodee
Inspired by Players

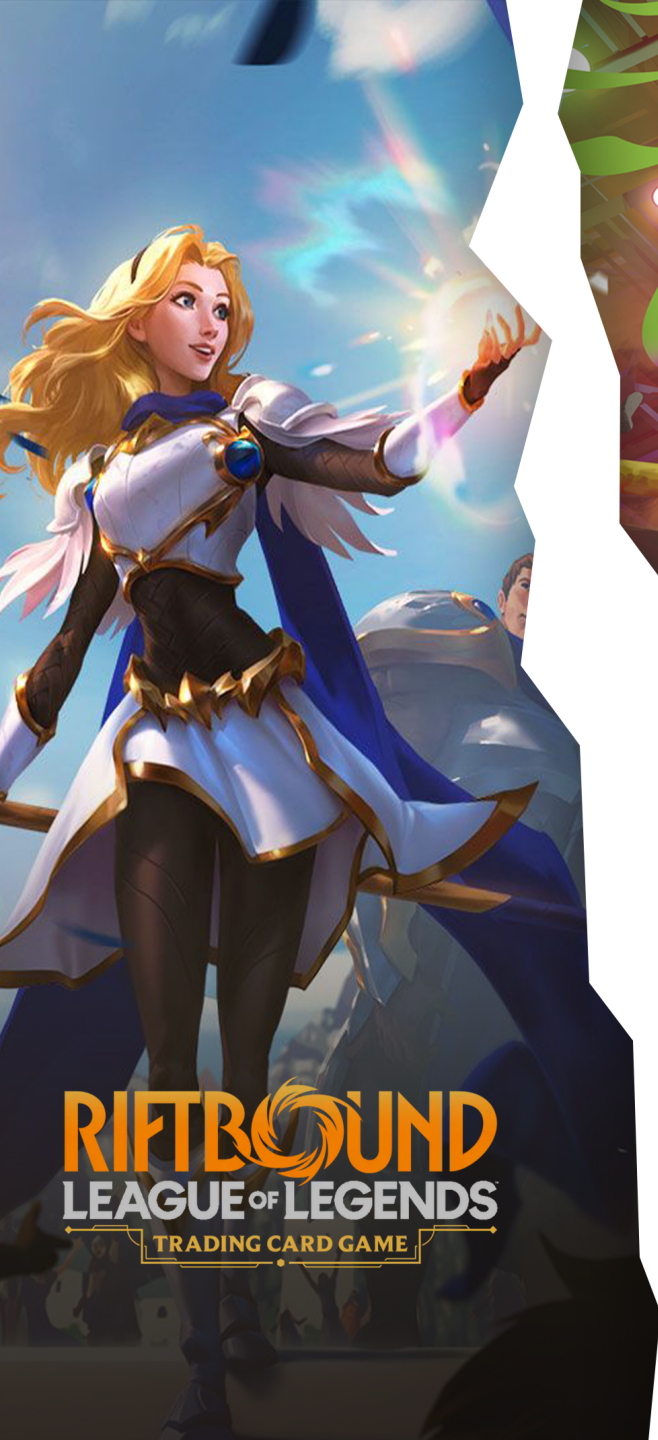
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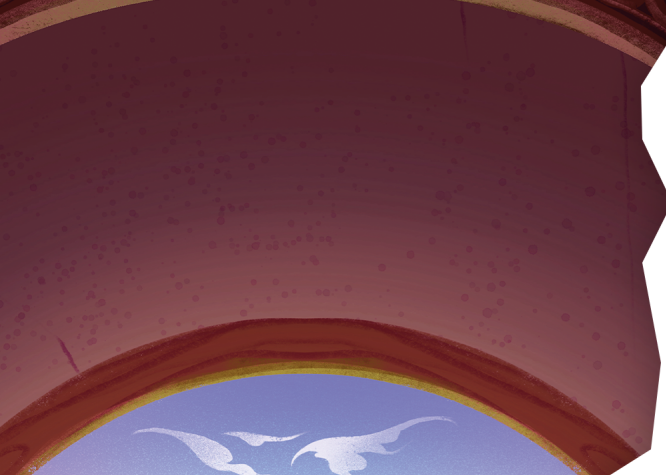
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Successful distributed Trading Card Game releases





The Hobbit™:
There & Back Again™

TM & © MEE



Take Time



Exploding Kittens:
The Card Game

Published Games: sales softness in the US, overall stable in Europe



Exploding Kittens:
The Board Game

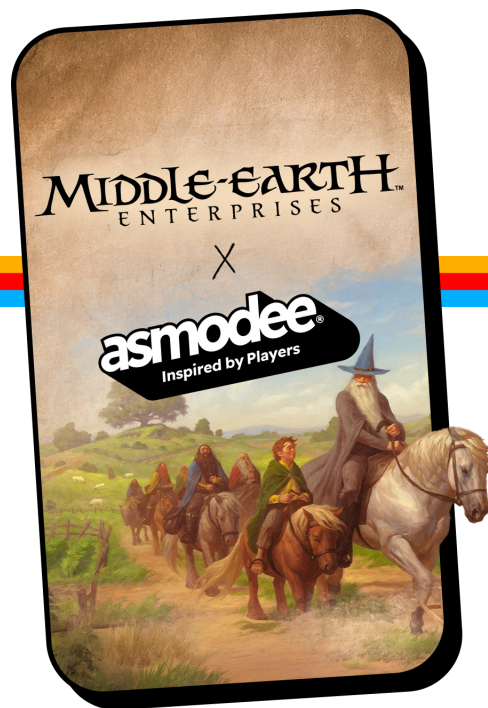


STAR WARS™: Unlimited
Secrets of Power

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Executing on strategic priorities



Q3: Record quarter for sales and EBITDA

€524.1m

(LY : €429.0m)

Net sales

Growth: 22.2%

Organic growth: 25.6%

- Strongest sales and EBITDA performance in the history of asmodee
- Successful TCG releases drive strong performance in Games published by partners
- Sales softness in Games published by asmodee isolated to the US; Europe overall stable despite exceptionally strong prior-year comparison
- Strong sales growth and cost control drive increase in adjusted EBITDA and margin
- Healthy free cash flow and net debt/EBITDA at 1.9x⁽²⁾ (4.2x)
- EUR 320m bond refinancing lowering interest expenses by ~EUR 5m and strengthens debt profile

€114.5m

(LY : €89.3m)

Adj. EBITDA

Adj. EBITDA margin: 21.8%

Var: 1.0 p.p

€76.5m⁽¹⁾

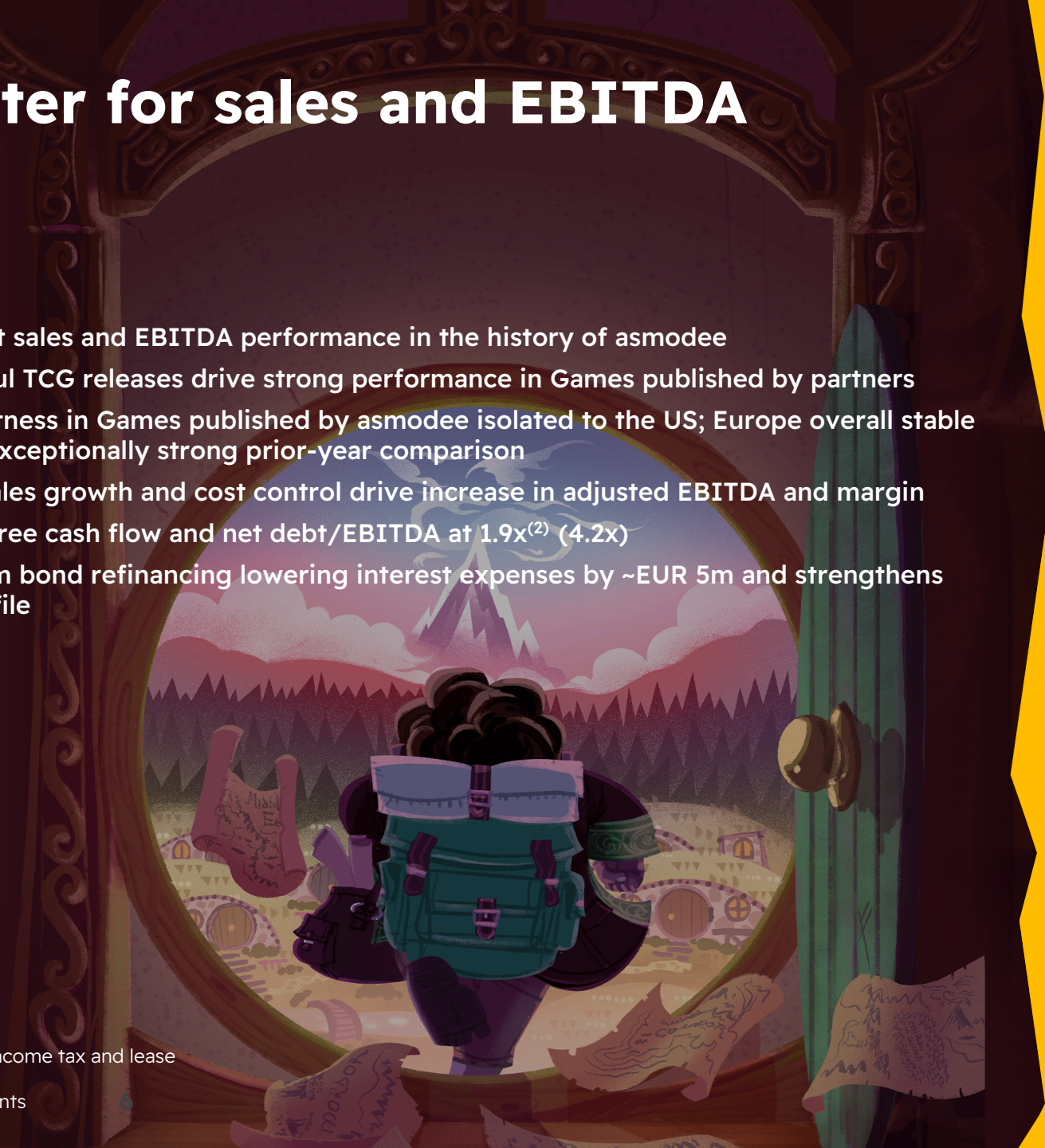
(LY : €71.8m)

Free Cash Flow

Cash conversion: 67%

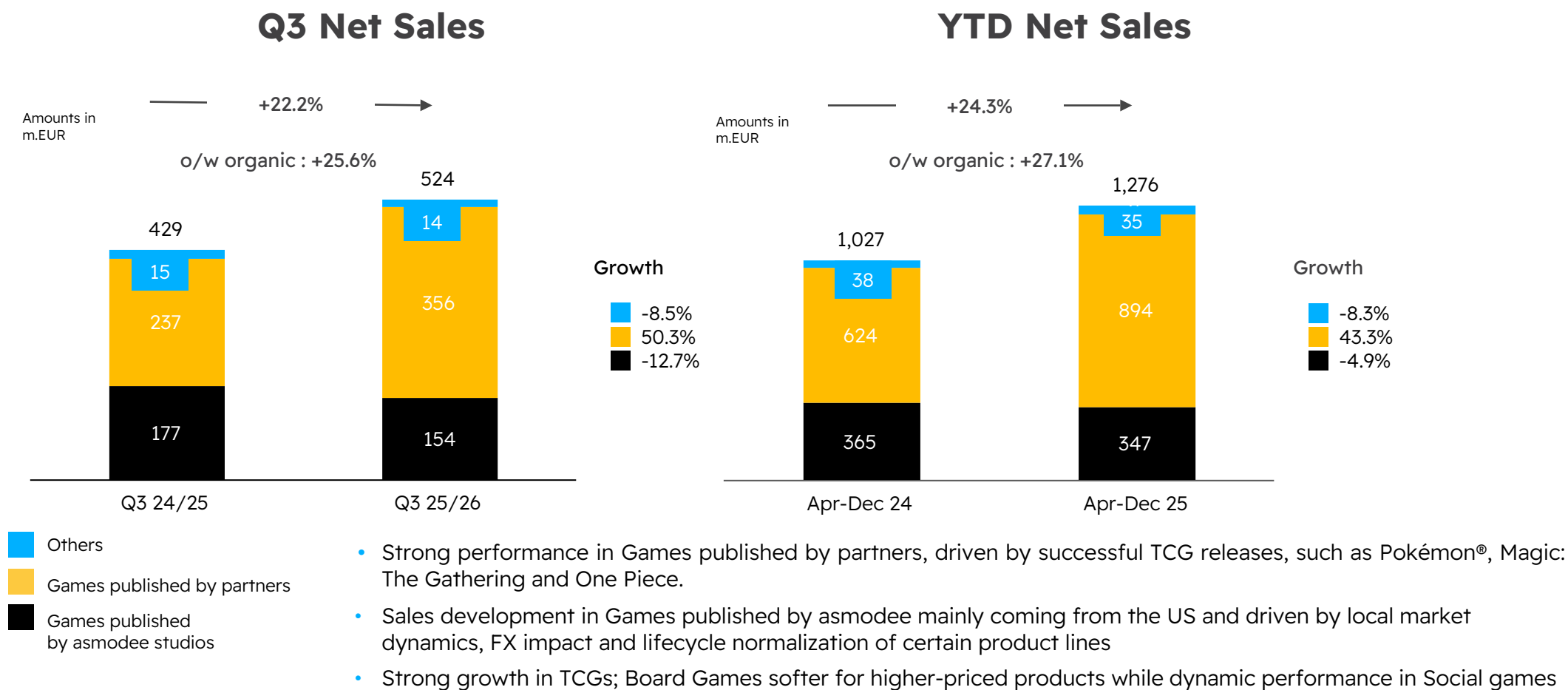
(LY : 80%)

1. Free cash flow after income tax and lease payments
2. After M&A commitments

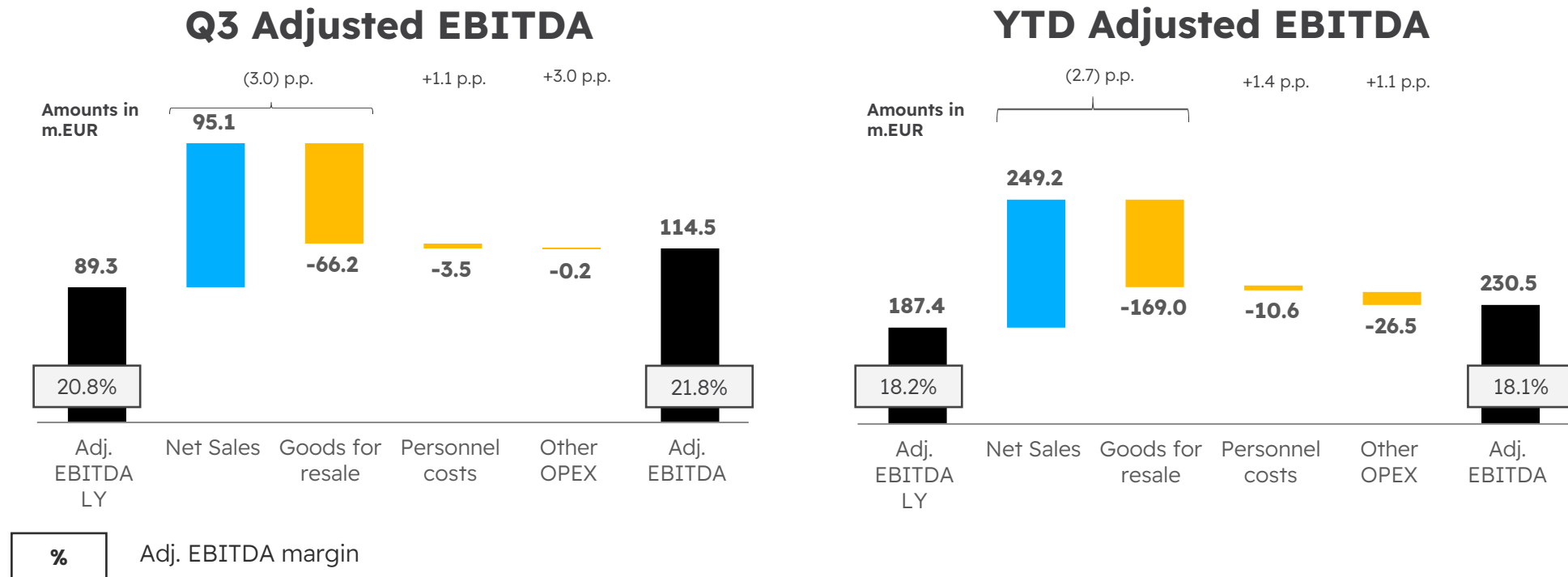


Financial performance

Broad catalogue and global presence drive double-digit growth



Strong volumes and cost discipline fuel Q3 EBITDA, YTD margin in line with LY



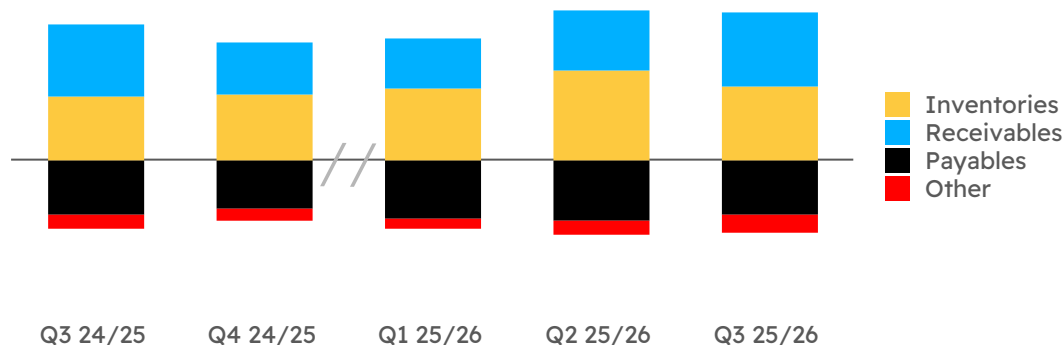
- Q3 adjusted EBITDA increased by 28%, driven by higher sales volumes, partly offset by higher personnel costs reflecting high activity
 - Adjusted EBITDA margin increased by 100 bps to 21.8% supported by disciplined cost control
- YTD adjusted EBITDA increased by 23%, up EUR 43.1m. Profitability in % of sales broadly in line with LY thanks to strong EBITDA generation in Q3

Increase in free cash flow driven by higher EBITDA

Free cash flow

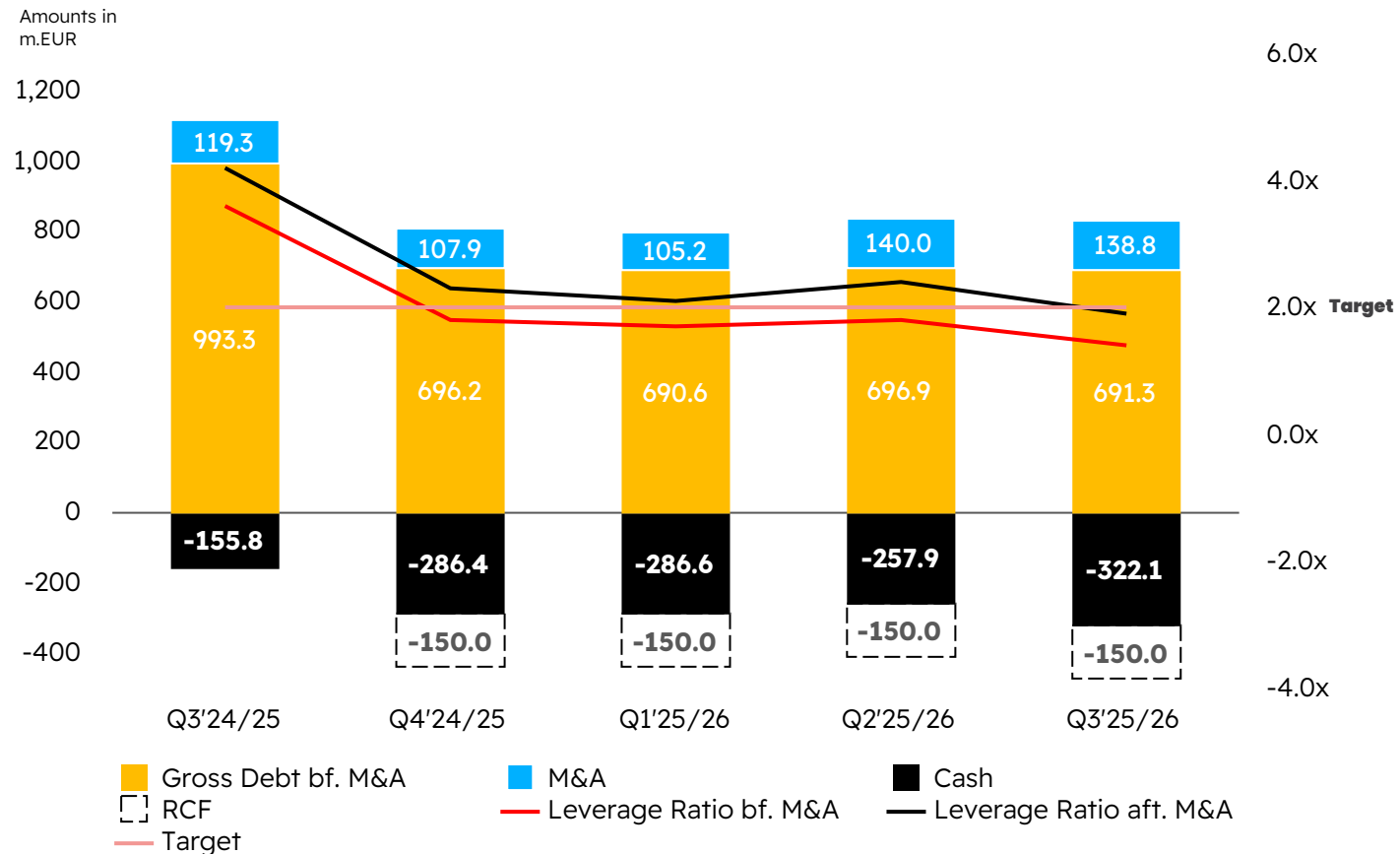
Amounts in k.EUR	Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24
Adjusted EBITDA	114.5	89.3	230.5	187.4
Other non-cash items	0.0	0.0	0.0	0.0
Purchase of intangible assets	-5.6	-1.5	-14.7	-10.5
Purchase of property, plant and equipment	-1.6	-0.8	-3.8	-3.8
Movement in working capital (excluding income tax and IAC)	-8.4	-5.6	-89.2	-46.6
Free cash flow before income tax and lease payments	98.9	81.4	122.8	126.5
Conversion rate	86.4%	91.2 %	53.3 %	67.5 %
Repayments of lease liabilities	-3.4	-3.2	-10.2	-9.0
Income tax paid	-19.0	-6.4	-34.6	-15.4
Free cash flow after income tax and lease payments	76.5	71.8	78.0	102.1
Conversion rate	66.8%	80.4 %	33.9 %	54.5 %

Net Working Capital evolution



- Q3 free cash flow¹ of EUR 76.5m (71.8), corresponding to a free cash flow conversion of 66.8% (80.4%)
- Q3 free cash flow¹ positively impacted by higher adj. EBITDA, partly offset by working capital effects:
 - Inventory reduction both in absolute and in relative terms as a % of the sales
 - Increase in receivables due to strong sales in Q3
 - Decrease in payables impacted by i) last year's position inflated by listing cost, and ii) different cash flow timing at current sales levels
- Q3 free cash flow¹ impacted by higher income taxes paid mainly driven by higher profit before tax

Deleveraging supported by free cash flow generation towards the end of the FY



- Net debt/EBITDA before and after M&A commitments of 1.4x (3.6) and 1.9x (4.2) respectively
- Stronger cash generation and adjusted EBITDA drive improvement compared to Q2
- Cash and cash equivalents of EUR 322.1m (155.8)
- EUR 320m bond refinancing lowering interest expenses by ~EUR 5m while improving maturity profile and interest expense visibility
- Fitch and S&P confirmed BB- rating; Moodys upgraded to B1 (positive outlook)
- Access to unutilized RCF of EUR 150m

conclusions



Conclusions

- **Record Q3 performance:**

- Sales and EBITDA at historically high levels
- Growth driven by the European market supported by TCGs; softness isolated to the US
- Strong sales growth and continued cost control drive increase in adjusted EBITDA and margins
- Healthy free cash flow, net debt/EBITDA at 1.9x with improved credit profile

- **Looking forward:**

- Strong Q3 P&L performance expected to translate into further cash generation in Q4, in line with seasonality
- Actively converting M&A opportunities; Cthulhu: Death May Die, Sheriff of Nottingham and remaining stake in Exploding Kittens
- Strong TCG market and our diversified portfolio support continued growth

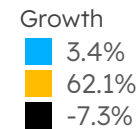
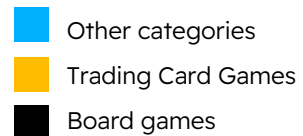
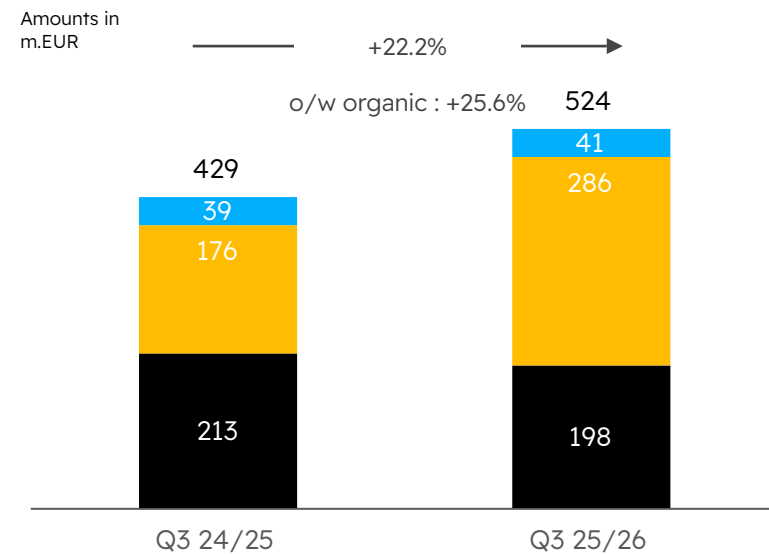


Q&A

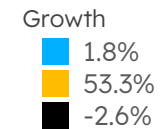
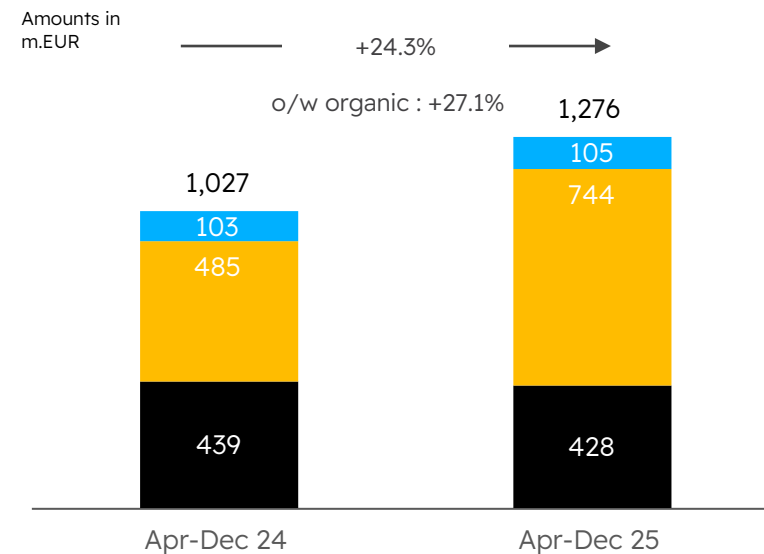
Appendix

Net sales by product category

Q3 performance

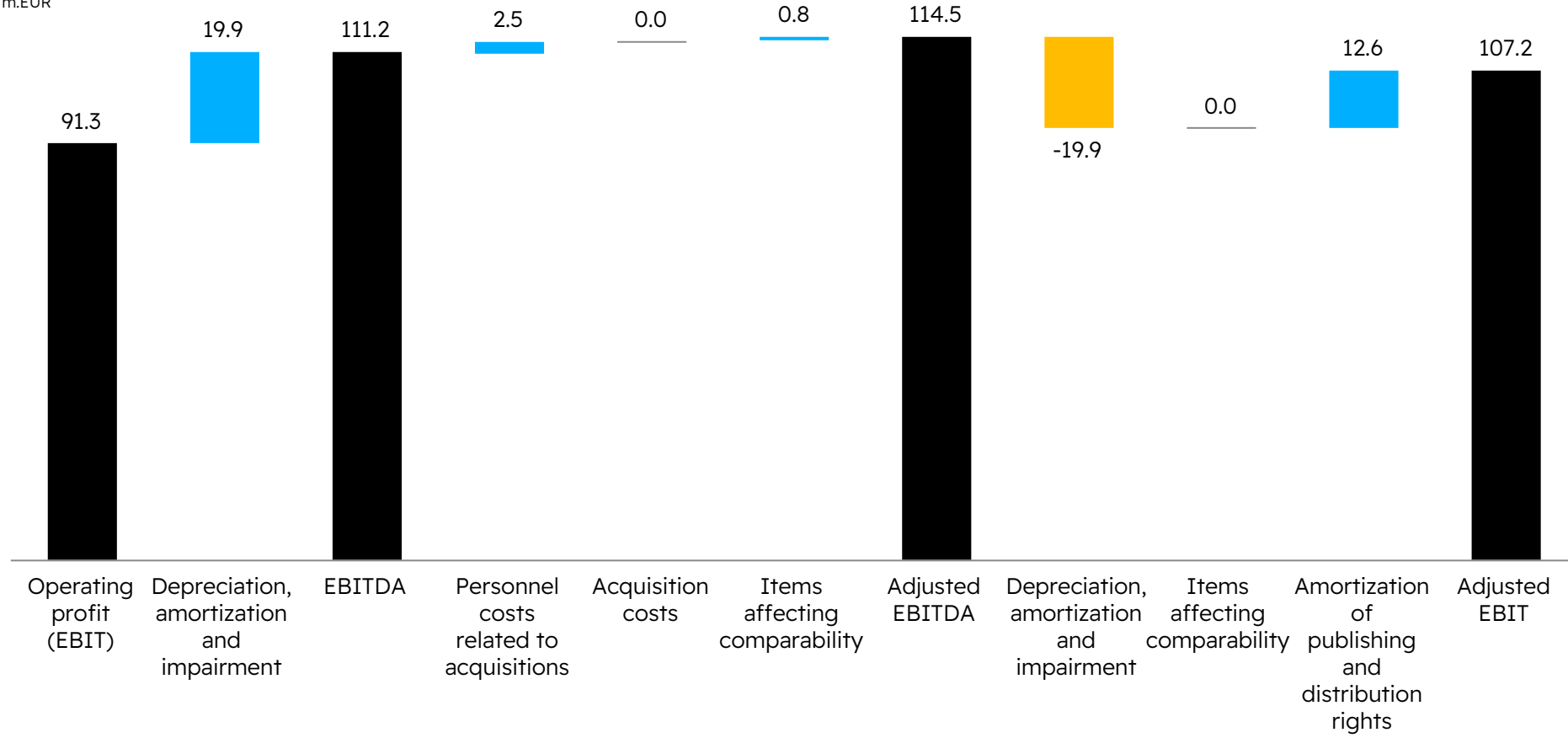


YTD performance



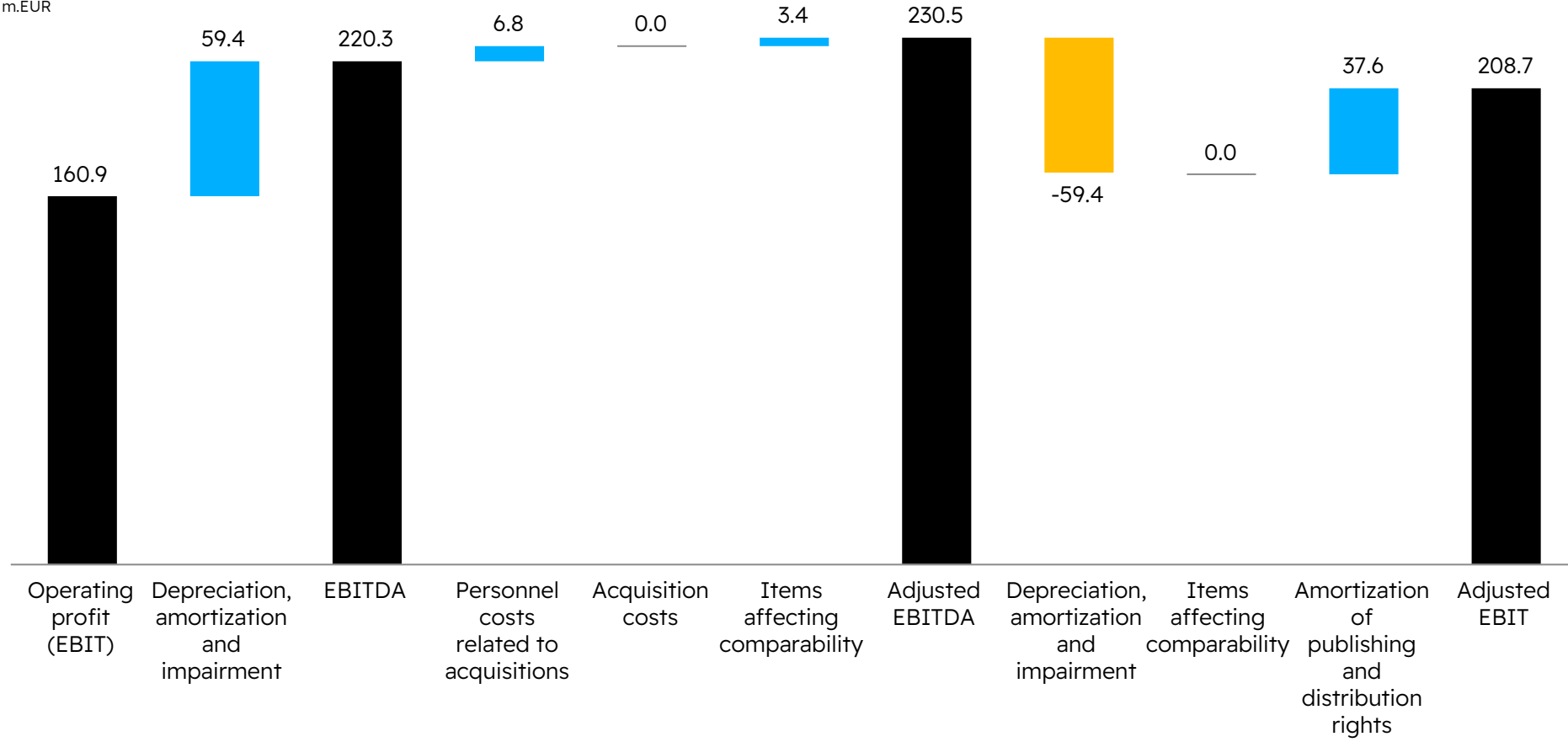
Bridge IFRS to Adjusted - QTD

Amounts in
m.EUR



Bridge IFRS to Adjusted - YTD

Amounts in
m.EUR



Net debt

Amounts in
m.EUR

