

Capital Markets Day 2024

asmodee



AGENDA

01

INTRODUCTION
TO ASMODEE

02

STRONG
TABLETOP
MARKET
DYNAMICS

03

ASMODEE'S
UNIQUE
ECOSYSTEM



COFFEE BREAK

04

SUSTAINABILITY

05

ATTRACTIVE
FINANCIAL
PROFILE

06

GROWTH
AVENUES
& ROADMAP

Q&A

07

CLOSING
CONSIDERATIONS

Final Q&A

GENERAL
STRATEGY



Thomas KŒGLER
Chief Executive Officer

MARKET DYNAMICS



Simon VIVIEN
Chief Company
Programs Officer

DISTRIBUTION



Steve BUCKMASTER
Chief Commercial Officer
& EVP Route-to-Market

DISTRIBUTION



Marjolein LUBBERMAN
SVP Route-to-Market

PUBLISHING



Jean-Sébastien DE BARROS
Chief Product Officer
& EVP Publishing

PUBLISHING



Jim CARTWRIGHT
Head of Fantasy Flight Games

SUSTAINABILITY



Arianna RYAN
Chief People Officer
& EVP Sustainability

SUSTAINABILITY



Emma IHRE
Head of ESG
& Nordic Public Affairs

FINANCIALS



Andrea GASPARINI
Chief Financial Officer

FINAL REMARKS



Lars WINGEFORS
Chairman of the Board

01

INTRODUCTION TO ASMODEE

Thomas KŒGLER
Chief Executive Officer



OUR VISION & MISSION

“Asmodee’s vision is to **celebrate all players** with extraordinary **shared experiences**, with a mission to both **craft and take to market the most innovative tabletop games** for our players and partners, building a **beloved portfolio of compelling IPs**.”

Source(s): Company information



EXTENSIVE PORTFOLIO OF OWNED AND 3RD PARTY POWERFUL BRANDS

Asmodee's portfolio of globally-renowned **games**...



... Supported by strong **collaboration with leading brands**...



... Funneling customer attention to **Asmodee's rich catalogue of 400+ IPs**...



... Combined with the distribution of some of the greatest **IPs published by Partners**



Source(s): Company information

LOTR TM & © MEE ; © NETFLIX ; © 2024 Marvel ; LEGO, the LEGO logo, the Minifigure and the Brick and Knob configurations are trademarks of the LEGO Group. ©2024 The LEGO Group ; © & ™ Lucasfilm Ltd. ; Licensed by George RR Martin. ;

All characters and elements © & ™ Warner Bros. Entertainment Inc. ; © Disney ; © Netflix

asmodee

OUR JOURNEY FROM A FRENCH PLAYER TO A GLOBAL IP-CENTERED ENTERTAINMENT GROUP

Net sales

1995

2013

2018

2021

2024

~€110M

~€400M

~€1.0BN

~€1.3BN

EUROPEAN LEADING DISTRIBUTOR

First major acquisitions & strategic partnerships



European expansion



INTERNATIONAL EXPANSION & PUBLISHING STRENGTHENING

High potential IPs integration



Global expansion



INNOVATIVE GROUP EXCELLING BEYOND CORE EXPERTISE

Strong organic growth through pillar brands & **route-to-market**

Transmedia initiatives



CUSTOMIZED ECOSYSTEM TO ACCELERATE AROUND IPs

Joining forces with **EMBRACER⁺ GROUP**

Introduction to the listed world

Revamped studio organization & licensing strategy acceleration

UNLOCK THE
NEXT PHASE
OF GROWTH
THROUGH
A PUBLIC
LISTING



Source(s): Company information

Note(s): Net Sales at end of fiscal year,
with FY07-FY20 ending 31-Dec, FY21/22-FY23/24 ending 31-Mar

asmodee

DIVERSIFIED MODEL DE-RISKING THE BUSINESS TO DRIVE FINANCIAL SUCCESS

€1.3BN

Net sales
FY23/24

+22%

CAGR Net sales
over FY15-FY23/24

~16%

FY23/24 Adj. EBITDA
margin

70%+

average Cash Conversion⁽¹⁾
over FY21/22-FY23/24



**Well-balanced
tabletop game
categories**



**Diversified
geographical
footprint**



**Only company in the market
to distribute both own and
partner games**

Source(s): Company information

Note(s): FY15–FY20 ending 31-Dec, FY21/22–FY23/24 ending 31-Mar; (1) FCF before tax and capitalized lease payments / Adj. EBITDA

GLOBAL LEADER IN THE TABLETOP GAMES INDUSTRY, LEVERAGING A UNIQUELY INTEGRATED, IP-DRIVEN BUSINESS MODEL

asmodee

01

Long-established leader in **a large, resilient, growing and fragmented market**

02

One-of-a-kind integrated ecosystem across distribution, creation, IPs and communities

03

Sustainably driven company creating extraordinary shared experiences for a **better and more inclusive world**

04

Attractive financial profile and **cash-flow generation** leveraging a **capex-light** operating model, with a **clear organic and acquisition roadmap** for future profitable growth

05

Operational excellence promoted by a **proven and passionate** leadership team

Source(s): Company information

asmodee

01 LONG-ESTABLISHED LEADER IN A LARGE, RESILIENT, GROWING AND FRAGMENTED MARKET



SIZEABLE ADDRESSABLE MARKET

€13BN

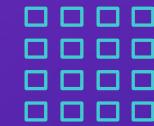
Global tabletop market size⁽¹⁾



SOLID UNDERLYING GROWTH

Mid-single digit

Historical and future growth



FRAGMENTED

150–500

Companies per key market



UNIQUELY POSITIONED

Leader⁽²⁾

in key markets

asmodee

Europe

USA



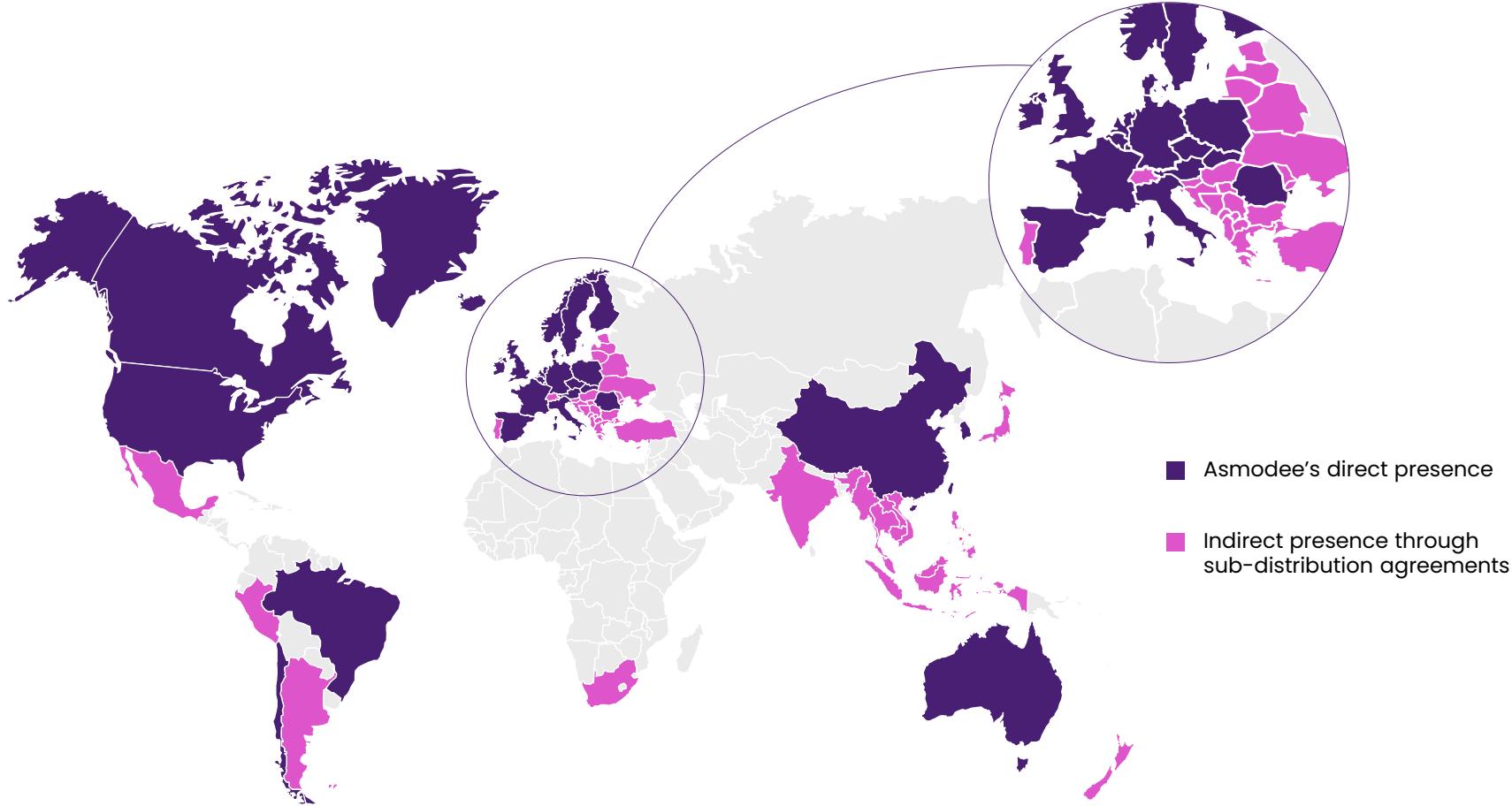
Source(s): Arthur D. Little market study
Note(s): (1) Market size as per 2023; (2) Market position in terms of % of total Retail Selling Price value in 2023

asmodee

02 ASMODEE HAS CREATED A UNIQUE AND VIRTUOUS ECOSYSTEM ACROSS DISTRIBUTION, CREATION, COMMUNITIES AND IPs



02 FULL-CHANNEL AND GLOBAL GO-TO-MARKET REACH DISTRIBUTING BOTH OWNED AND PARTNER MARKET-LEADING GAMES



Global reach with direct presence in **27 countries⁽¹⁾**

Addressing all retail channels

Both own and partner market-leading games distributed

Source(s): Company information

Note(s): Figures as at FY23/24A; (1) Countries directly served by 20 Asmodee local offices

02 BROAD PORTFOLIO OF INNOVATIVE AND LONG-LASTING OWNED GAMES AND IPs...

EVERGREEN BRANDS WITH STRONG AWARENESS

SOCIAL GAMES

Casual players, family players and fan players

BEZZERWIZZER®



HINT.



TABLETOP GAMES

Family players and fan players

7 WONDERS

CATAN

Splendor

TICKET TO RIDE

Dixit

AZUL

LIFESTYLE GAMES

Fan players



Source(s): Company information
© & ™ Lucasfilm Ltd.

02 ...COMPLEMENTED BY LONG-TERM FRANCHISE COLLABORATIONS



since
2000

since
2003

since
2012

since
2017

since
2019

since
2019

since
2019

since
2021

since
2023

Source(s): Company information

© Disney ; LOTR TM & © MEE ; © Netflix ; © 2024 Marvel ; LEGO, the LEGO logo, the Minifigure and the Brick and Knob configurations are trademarks of the LEGO Group. ©2024 The LEGO Group ; TM & © WBEI ;
© & ™ Lucasfilm Ltd. ; Licensed by George RR Martin. ; All characters and elements © & ™ Warner Bros. Entertainment Inc.; ©2024 &TM Spin Master Ltd

02 LEVERAGING A UNIQUE REACH INTO ENGAGED PLAYER COMMUNITIES...



IN-STORE

7K+
hobby stores

Store owners and their buyer communities

HOBBYNXT

Source(s): Company information

SHOWS & DEMOS

1M+
audiences

Attending ad-hoc and industry events globally

ORGANIZED PLAY

200K+ events
on our *Star Wars™: Unlimited* since launch

Casual and competitive tournaments (organized play) and activities

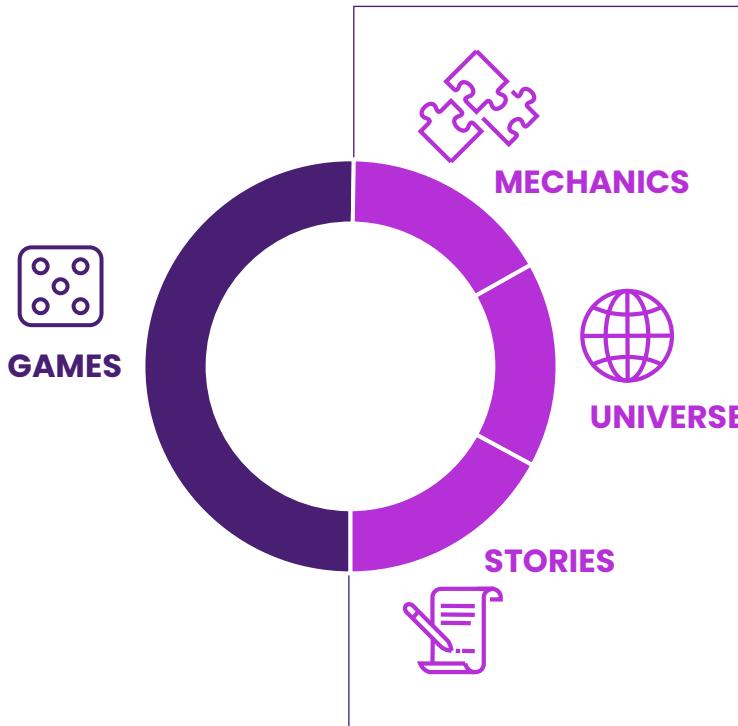
DIGITAL

95M games
played per year

Board Game Arena for players to try games and learn rules

asmodee

02 ...AND PROMOTING IP DEVELOPMENT THROUGH EXPERT PARTNERS ACROSS MOVIES, TV SHOWS AND VIDEOGAMES



Best-in-class portfolio of high-quality games with strong storytelling potential

Best partners to develop a multi-platform narrative & immersive experience

Mediawan

NETFLIX

EMBRACER GROUP

CANAL+



Source(s): Company information
© Netflix

asmodee

03 SUSTAINABLY DRIVEN COMPANY CREATING EXTRAORDINARY SHARED EXPERIENCES FOR A BETTER AND MORE INCLUSIVE WORLD

PLAYER PRIORITY

SOCIAL EQUITY

Reconnecting people



INCLUSION FOR ALL PLAYERS

Positive impact games



PLANET PRIORITY

RESPECT OUR PLANET

Eco-friendly process



Great games and amazing stories to create a **net positive impact** for **every player, their communities** and **our only planet**

Source(s): Company information

asmodee

04 ATTRACTIVE FINANCIAL PROFILE AND CASH-FLOW GENERATION...



HIGH GROWTH ENGINE

+500% in 9 years

Net sales growth over FY15-FY23/24



DELIVERING PROFITABILITY

~16%

FY23/24 Adj. EBITDA



GENERATING CASH

~70%

Average cash conversion⁽ⁱ⁾ over L3Y

Note(s): FY15-FY20 ending 31-Dec, FY21/22-FY23/24 ending 31-Mar; Historical financial information of Asmodee relating to periods prior to 1 April 2022 has been derived from the Old Asmodee Group's historical financial information; (i) FCF before tax and capitalized lease payments / Adj. EBITDA

Source(s): Company information

04 ...WITH A CLEAR ORGANIC AND ACQUISITION ROADMAP FOR FUTURE PROFITABLE GROWTH

asmodee



Create, nurture and develop selected games into IPs



Support and promote playing games



Become the next-level retail partner



Increase awareness and make Asmodee a renowned brand



Accelerate growth to expand via acquisitive growth



Medium-term target

Mid-single
digit organic growth

&

+18%
Adj. EBITDA margin

05 OPERATIONAL EXCELLENCE PROMOTED BY A PROVEN AND PASSIONATE LEADERSHIP TEAM



Thomas KŒGLER
Chief Executive Officer



Andrea GASPARINI
Chief Financial Officer



Steve BUCKMASTER
Chief Commercial Officer & EVP
Route-to-Market



**Jean-Sébastien
DE BARROS**
Chief Product Officer & EVP Publishing



Arianna RYAN
Chief People Officer & EVP Sustainability



Simon VIVIEN
Chief Company Programs Officer



**Jean-Christophe
GIRAUD**
EVP Business Development



Flore BELBIS
EVP Supply Chain

2,200+ employees

Source(s): Company information

A vibrant, low-angle photograph of a woman with blonde hair in overalls dancing joyfully at a party. She is holding a smartphone above her head, possibly taking a selfie. In the foreground, the back of a man with curly hair and a striped shirt is visible. The background is a dimly lit party space with colorful lights and decorations.

02

STRONG TABLETOP MARKET DYNAMICS

Simon VIVIEN

Chief Company Programs Officer

70%

of the population play games
in Europe and North America

Source(s): Arthur D. Little market study

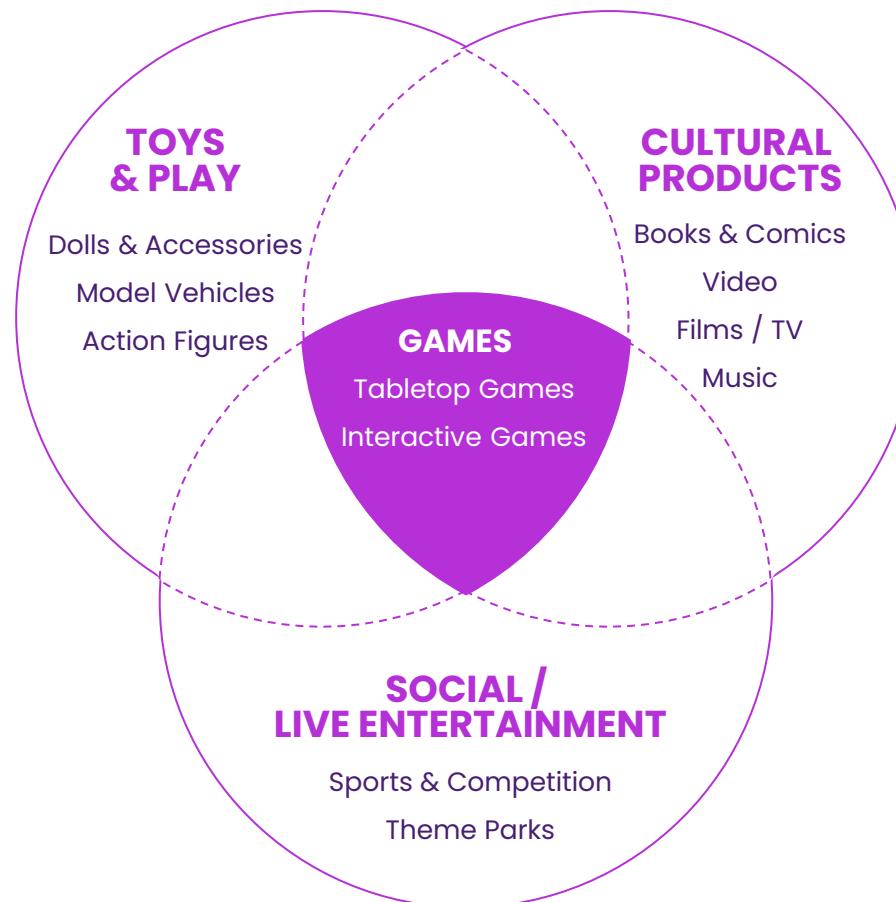
asmodee

GAMES ARE PART OF THE CONTENT-BASED CULTURAL LEISURE AND ENTERTAINMENT INDUSTRY

TELLING STORIES



BUILDING COMMUNITIES



FOSTERING IMAGINATION



CREATING MEMORIES



CONSUMERS DRIVE TABLETOP GROWTH BY FULFILLING NEED FOR SOCIAL INTERACTION

GAME PLAYER CATEGORIES



Casual Players

Young Adults 16-35 y.o.
Play occasionally to socialize



Family Players

Children, parents, grand-parents
Playing games as family time



Fan Players

Young Adults 16-35 y.o.
Playing games is their main hobby

OF PLAYERS IN EUROPE AND NA

250M

(30-40 % of players)

MAIN RETAIL AVENUES

Online stores

National, large catalogue,
reviews & price

Specialty and mass stores

National, small to mid-sized catalogue, availability

500M

(50-60% of players)

60M

(5-10% of players)

Hobby and independent stores

Local, large catalogue, advice & loyalty

CLEARLY IDENTIFIED DRIVERS FUELING FUTURE MARKET GROWTH



Multi dimensional trends

fueling the boardgame global industry

€12.7BN

2023A market size

AFFORDABILITY PER HOUR PLAYED

CAGR 23-28E: +4%

€15.6BN

2028E market size

REAL-LIFE CONNECTIONS

COLLECTOR TRENDS

COMMUNITIES

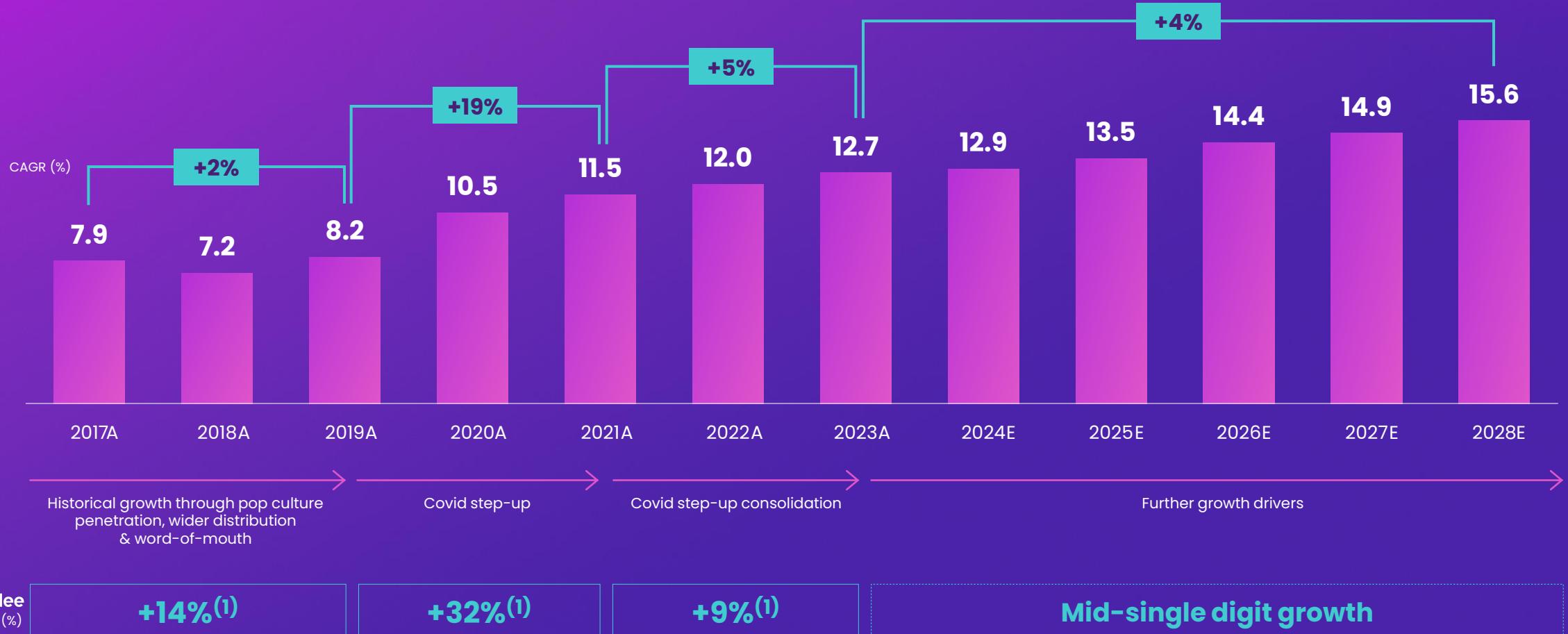
SUPPLY GROWTH

GAMING CULTURE

EVOLVING DEMOGRAPHICS

LARGE AND GROWING MARKET OF C.€13BN WHERE ASMODEE IS WELL POSITIONED FOR GROWTH

Tabletop market evolution in value
(Market includes boardgames and TCG, €BN)



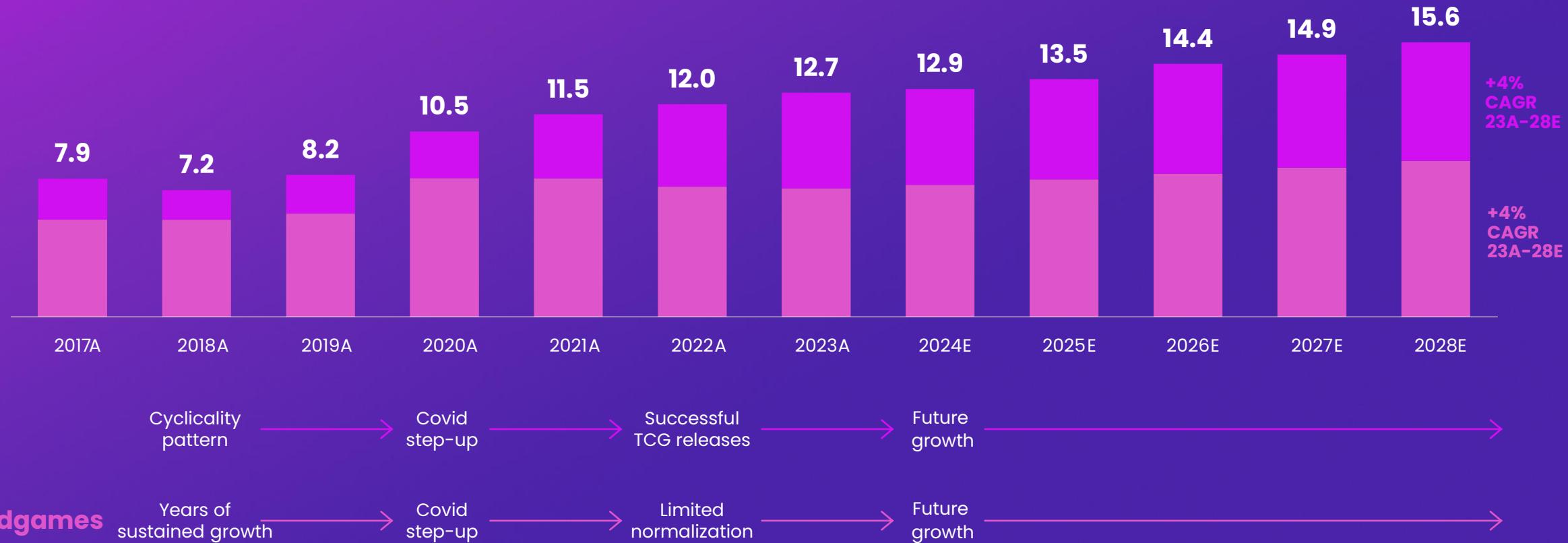
Proven ability to outgrow the market

Source(s): Arthur D. Little market study

Note(s): Asmodee FYE of 31/12 up to 2020, and 31/03 since (i.e. FY21/22, FY22/23 and FY23/24); (1) Net sales CAGR

BOARDGAMES AND TCG MARKETS TOGETHER DISCLOSE AN ATTRACTIVE MIX OF GROWTH OPPORTUNITIES

Tabletop market evolution in value
(Market includes boardgames and TCG, €BN)

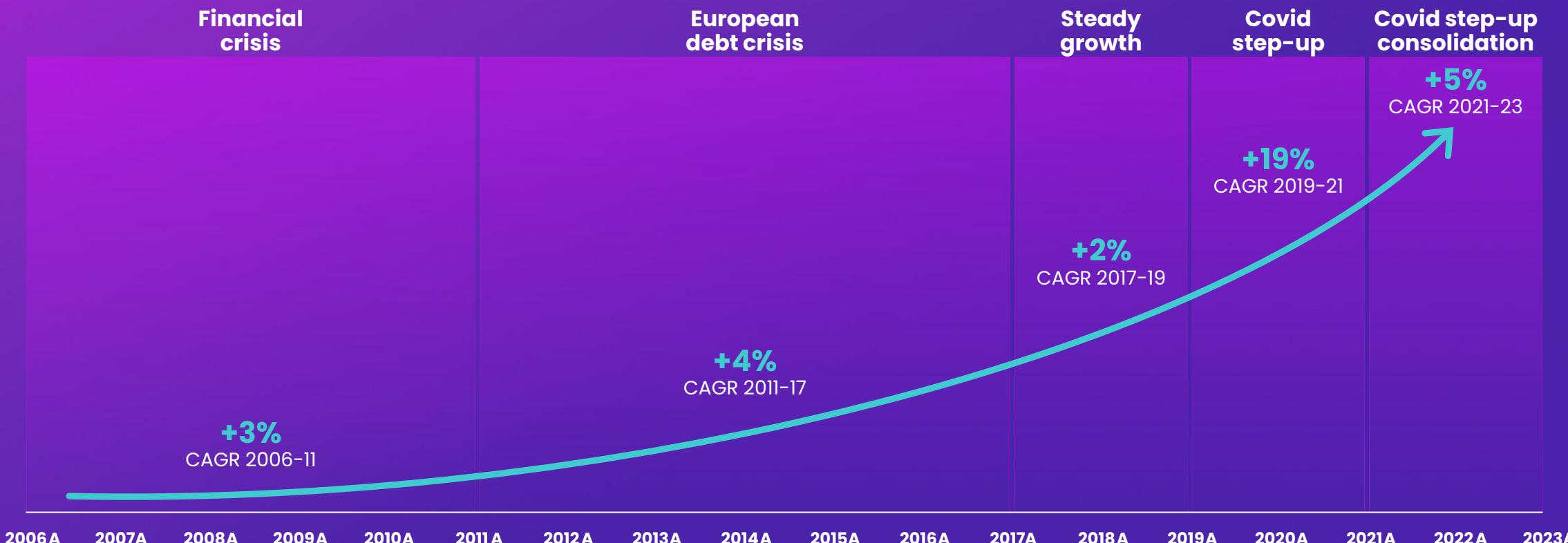


Source(s): Arthur D. Little market study

STEADY GROWTH OF THE TABLETOP MARKET AND STRONG RESILIENCE THROUGH CYCLES BENEFITTING FROM A COVID-SURGE IN THE 2020'S

Tabletop market has been steadily growing over 2006-2023

Tabletop market evolution in value⁽¹⁾



Source(s): Arthur D. Little market study

Note(s): (1) 2006-2017 data corresponds to the games and puzzles market, which grows in line with the tabletop market (differs in terms of underlying data for games and puzzles providing a less detailed market perspective and differing in category coverage)

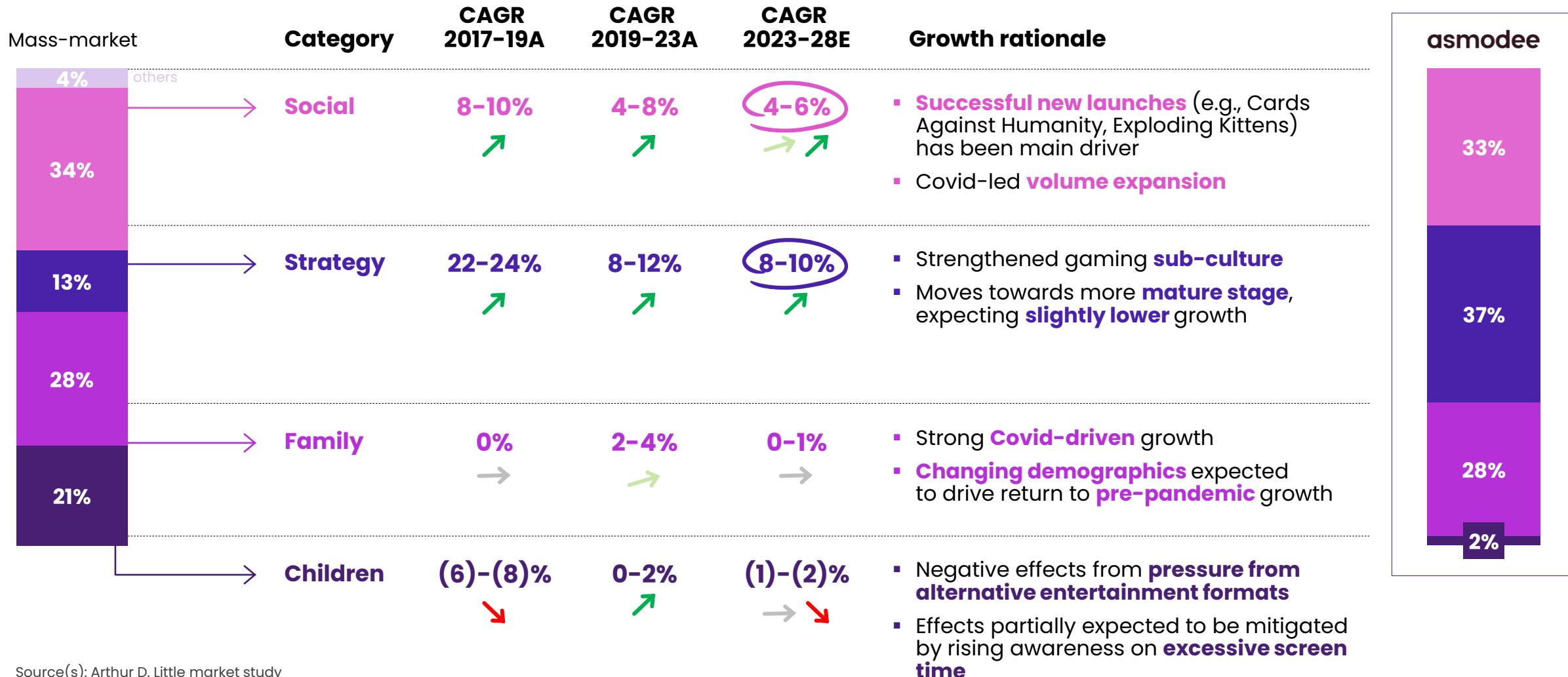
UNDISPUTED LEADER IN A FRAGMENTED MARKET WITH AMPLE GROWTH OPPORTUNITIES

ACTIVE IN THE MOST PROMINENT MARKETS...	... WITH MASSIVE MARKET OPPORTUNITIES WHERE ASMODEE STANDS AS A MARKET LEADER...	...WITHIN A FRAGMENTED MARKET WITH ROOM FOR EXPANSION
Global key markets	2023 market sizes 2020-2023 CAGRs	Market position ⁽¹⁾	# tabletop companies by key market
 	€1.0BN 8%		~460
	€0.8BN 5%		~170
	€1.2BN 6%		~320
	€4.8BN 6%		~470

Source(s): Arthur D. Little market study
Note(s): (1) Market position in terms of % of total Retail Selling Price value 2023

A VERY STRONG AND BALANCED POSITION ON MOST DYNAMIC CATEGORIES

Boardgame mass market sales by category (2023)



Source(s): Arthur D. Little market study

KEY TAKEAWAYS

STRONG TABLETOP MARKET DYNAMICS

- Attractive and resilient c.€13BN global tabletop market
- Strong underlying market drivers resulting in 4% expected market growth
- Leading positions in a fragmented market fostering ample growth opportunities
- Demonstrated ability to outgrow the market and contribute to the continued growth of the global games market

03

ASMODEE UNIQUE ECOSYSTEM INTEGRATED MODEL

Thomas KŒGLER
Chief Executive Officer



WE OPERATE IN A VIRTUOUS ECOSYSTEM ACROSS DISTRIBUTION, CREATION, COMMUNITIES AND IPs

NEW GAMES

Identified by route-to-market business



DISTRIBUTION

Global reach across 100+ countries⁽¹⁾

Diversified and well-balanced across retail channels

NEW PARTNERS

Major entertainment groups hunting for contents

Mediawan **CANAL+** **NETFLIX**

Global players willing to expand their IPs

The LORD OF THE KINGS **STAR WARS** **NETFLIX** **MARVEL**

IPs

Creating a rich transmedia narrative experience

Uniquely positioned to bring IPs into boardgames



CREATION

23 studios⁽²⁾ fostering in-house creativity

NEW STUDIOS

Identified among distributed games



COMMUNITIES

Highly engaged player communities

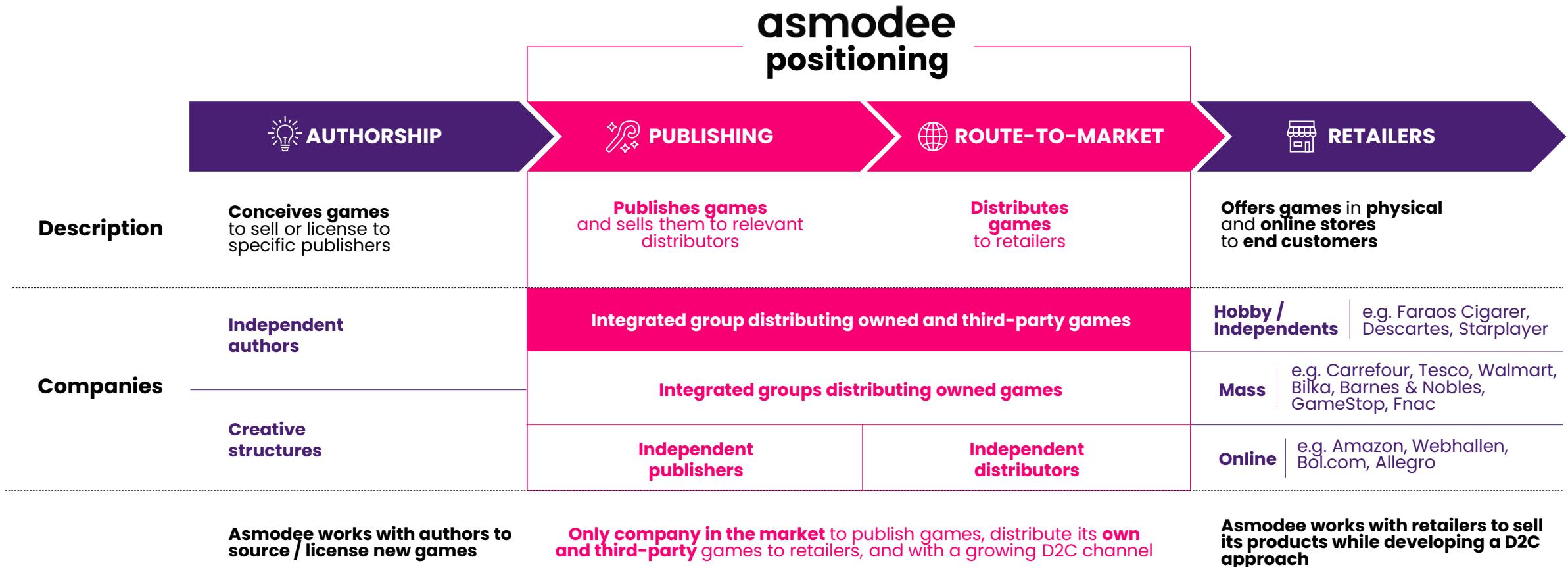
NEW TRENDS

From engaged communities



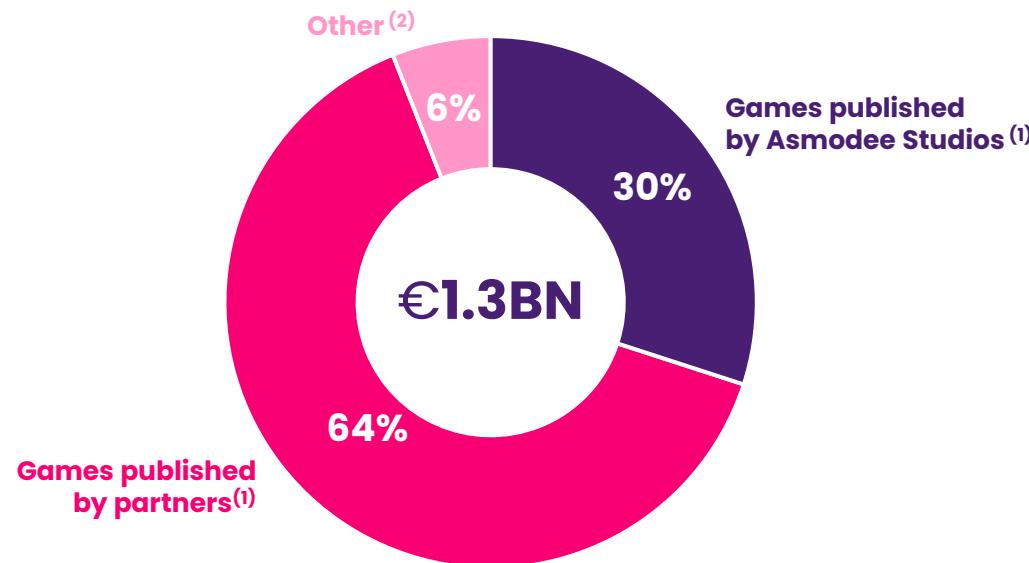
Note(s): (1) Countries where Asmodee products are distributed; (2) 23 studios of which 20 tabletop games publishing studios, 2 digital studios (Twin Sails & Board Game Arena) and 1 research studio (Access+)
© Disney ; LOTR TM & © MEE ; © 2024 Marvel; © Netflix ; © & ™ Lucasfilm Ltd.

ONLY GLOBAL GROUP COMBINING INTERNAL PUBLISHING CAPABILITIES AND FIRST & 3RD PARTY DISTRIBUTION ACROSS ALL RETAIL CHANNELS



HIGHLY RESILIENT BUSINESS WITH DIVERSIFIED GAME TYPES AND GEOGRAPHIC PRESENCE

FY23/24 Net sales breakdown per game publisher type



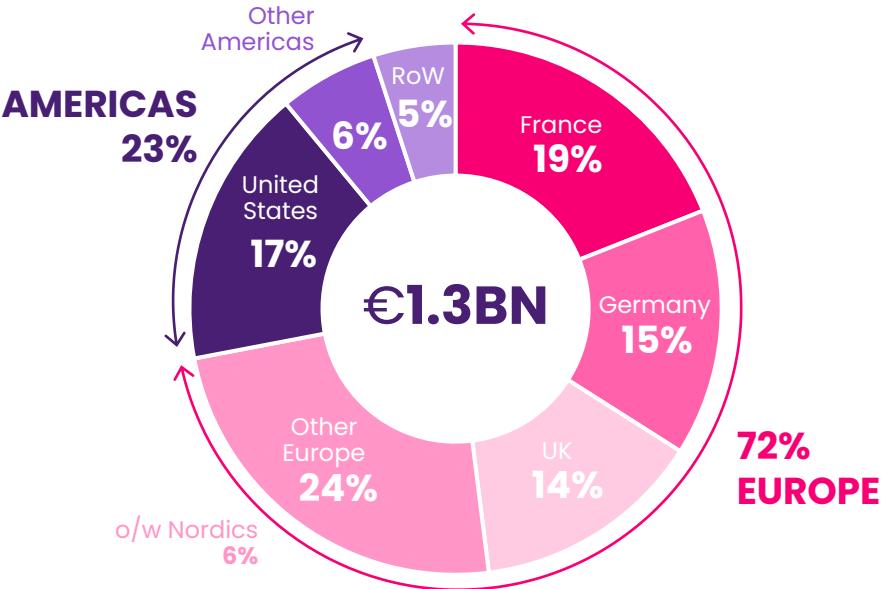
No significant dependency on a single brand, thanks to a diverse portfolio of IPs

Unique distribution expertise and strong, long-term relationships with successful licensed partners

Source(s): Company information

Note(s): (1) Games include tabletop games and ancillary products (gameplay enhancing products, non-gaming miniatures and several categories);

FY23/24 Net sales breakdown per geography



Direct distribution in 27 countries⁽³⁾

Significant presence to Nordic countries⁽⁴⁾ (amongst company's top 5 markets)

(2) Includes licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena;

(3) Countries directly served by 20 Asmodee local offices;

(4) Including Denmark, Sweden, Norway, and Finland



SOCIAL GAMES

**SHORTER, FASTER PACE, HIGHLY
ACCESSIBLE FOR EVERY PLAYER TYPE**



**Boardgames are an opportunity
to have fun and socialize, they are
played at home with friends or in bars /
cafes**



Party games, trivia games



**<30min⁽ⁱ⁾
easy game mechanics,
affordable prices,
high immediate replayability**



**Casual players,
family players and fan players**

EVERGREEN BRANDS WITH STRONG AWARENESS

**Games published
by Asmodee**



**Games published
by partners**



Source(s): Company information / Note(s): (i) Game average playtime



TABLETOP GAMES

SPEND QUALITY TIME WITH FAMILY AND FRIENDS



Boardgames are an opportunity to gather the family or spend time with friends, they are played at home / during vacation



Family games, strategy games



30min-1h30⁽¹⁾
intermediate game mechanics,
affordable prices



Family players and fan players

EVERGREEN BRANDS WITH STRONG AWARENESS

Games published by Asmodee



Games published by partners



Source(s): Company information / Note(s): (1) Game average playtime



LIFESTYLE GAMES

PLAYERS FULLY ENGAGED WITHIN IP UNIVERSE



Boardgames are a main hobby, they are played during gatherings specifically dedicated to gaming or competitions, fans interact with the IP even when they are not playing by collecting / trading, painting, etc.



Miniature games, trading card games, living card games



>1h30⁽¹⁾
complex games mechanics, higher-budget games, highly engaging



Fan players

EVERGREEN BRANDS WITH STRONG AWARENESS

Games published by Asmodee



Games published by partners



Source(s): Company information / Note(s): (1) Game average playtime ; © & ™ Lucasfilm Ltd.

03

ASMODEE UNIQUE ECOSYSTEM

DISTRIBUTION

Steve BUCKMASTER
Chief Commercial Officer
& EVP Route-to-market

Marjolein LUBBERMAN
SVP Route-to-market

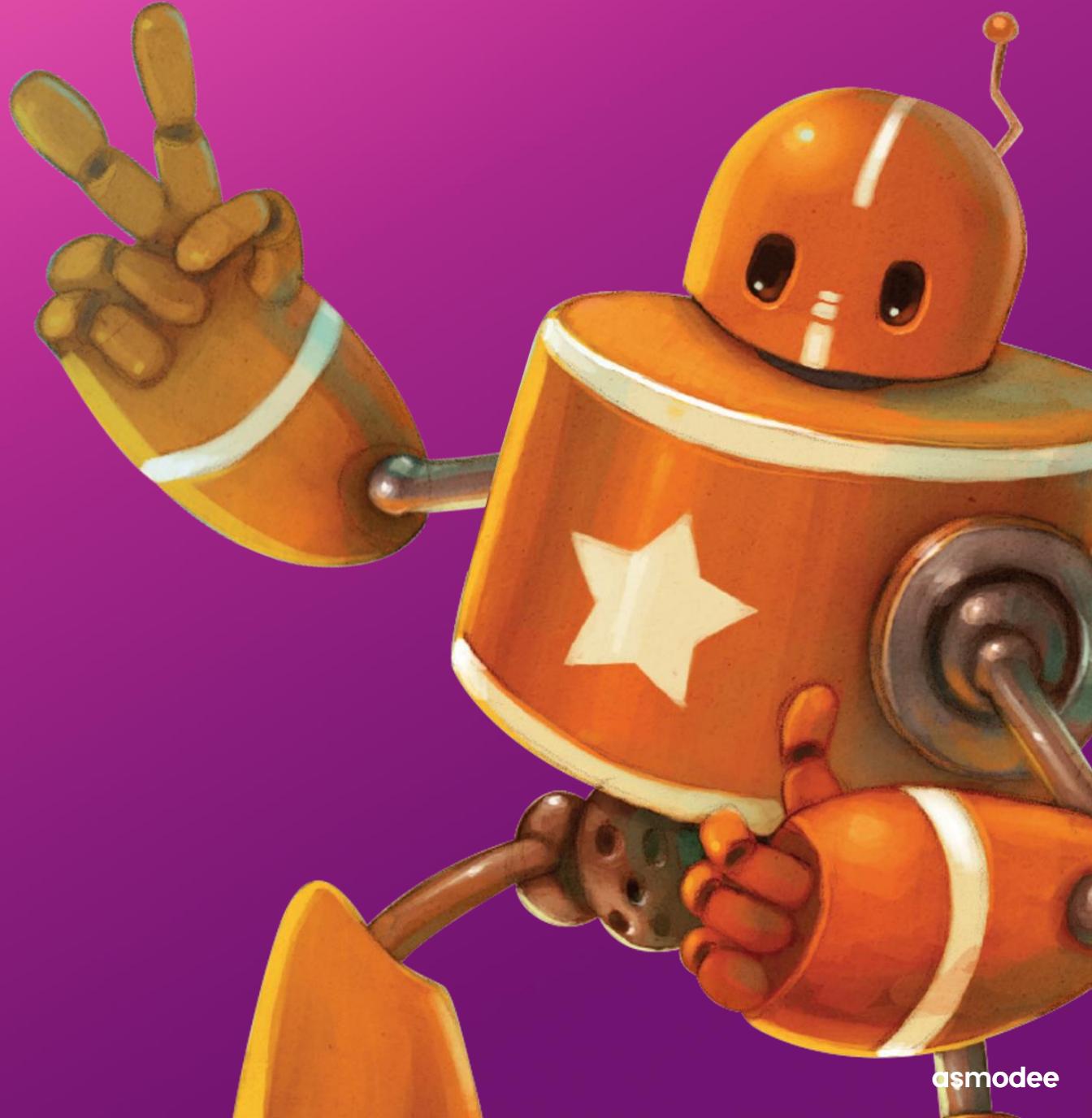
WHY IS OUR UNIQUE BUSINESS MODEL so SUCCESSFUL?

Route-to-Market is a **complex** distribution network; delivering to **diverse channels**, with **different customer segmentation**, adapting to **market variability** in a **competitive landscape**.

Leveraged by **technology integrations** to **master the supply chain**, working within the **regulatory compliance** framework in a world with **constant evolving consumer preferences**.

Navigating these complexities requires careful planning, experience, and a willingness to adapt, innovate & invest.

Source(s): Company information



asmodee

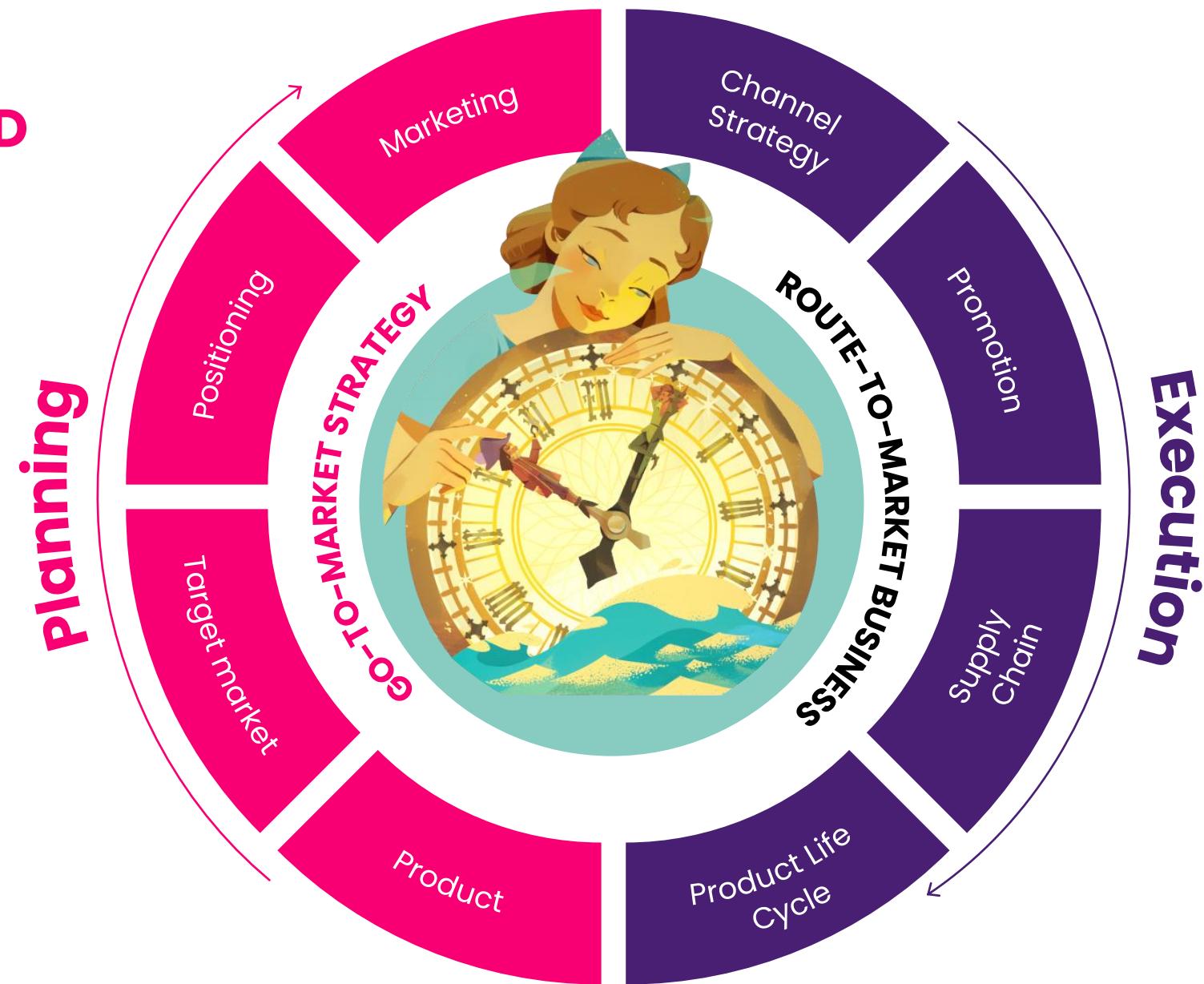
A STRONG GO-TO-MARKET STRATEGY, IMPLEMENTED VIA OUR EXTENSIVE AND OWNED ROUTE-TO-MARKET BUSINESS

GO-TO-MARKET IS A STRATEGY

- ✓ New product launches
- ✓ Reaching target markets with the right positioning & marketing mix

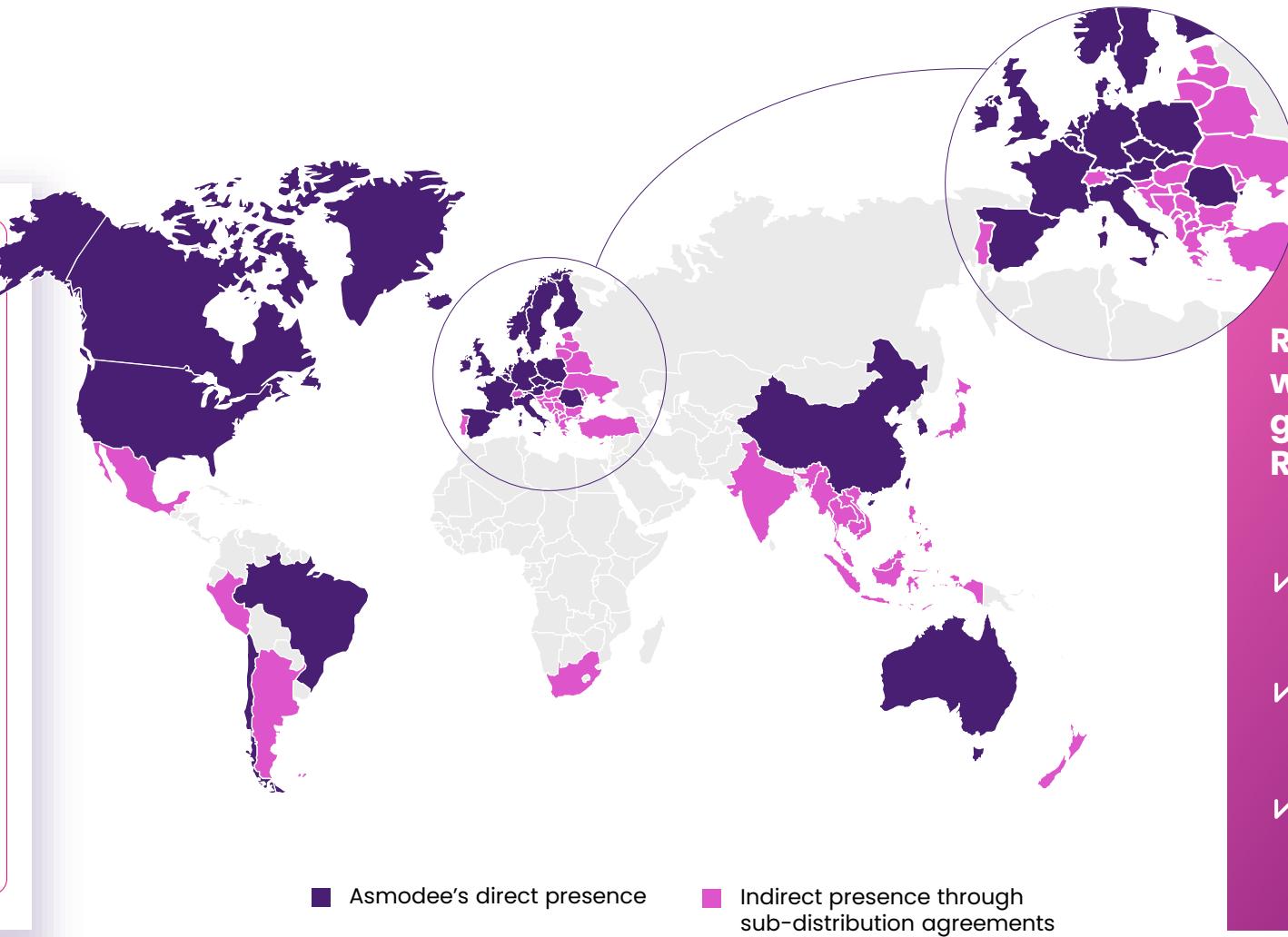
ROUTE-TO-MARKET IS A PERMANENT BUSINESS SET UP

- ✓ Optimize sales channels
- ✓ Adapted to geographical needs and logistical factors



Source(s): Company information

OPTIMIZED FULL ROUTE-TO-MARKET CAPABILITIES ENABLING FULL-CHANNEL AND GLOBAL DISTRIBUTION REACH



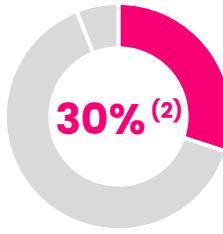
**Reaching consumers
wherever they buy
games, with a unique
Route-to-Market model**

- ✓ Think globally – act locally
- ✓ A rich and sustainable portfolio
- ✓ A long-lasting position and reputation

Source(s): Company information

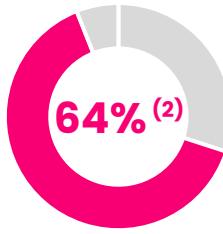
Note(s): Figures as at FY23/24; (1) Countries directly served by 20 Asmodee local offices

BROAD PRODUCT OFFERING THROUGH A UNIQUE MIX OF HIGH-QUALITY GAMES PUBLISHED BY ASMODEE AND PARTNERS



Games published
by Asmodee Studios⁽¹⁾

Social games	Tabletop games			Lifestyle games



Games published
by partners⁽¹⁾



Extensive catalogue to meet local retailers and consumers needs while constantly scouting for new games

Source(s): Company information

Note(s): Net sales split based on FY23/24 figures; (1) Games include tabletop games and ancillary products (gameplay enhancing products, non-gaming miniatures and several categories);

(2) Remaining share of the revenue (c.6%) includes licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena

LOTR TM & © MEE; TM & © WBEI; © & ™ Lucasfilm Ltd.

LONG-STANDING RELATIONSHIPS BETWEEN 3RD PARTY STUDIO AND ASMODEE BASED ON LOYALTY AND TRUST

Lifestyle Games



29+ y.

Distributed via 14 entities globally

KONAMI

22+ y.

Distributed across EU & UK



21+ y.

Partnership in 10 entities across the EU, UK & LATAM



14+ y.

Partnership in EU, UK and parts of Asia



5+ y.

Local language distribution partnership after a **crowdfunding campaign**

Tabletop Games



7+ y.

Long-term global relationship with **notable growth in the US**



7+ y.

Includes
Carcassonne



7+ y.



Includes
Scythe and Wingspan



Social Games



6+ y.

Distribution relationship incl.



6+ y.

Distribution agreement & development of **a full range of products**



10+ y.



best launch



evergreen
bestseller

Trusted partner to hundreds of 3rd party publishers using Asmodee's route-to-market network to grow the overall tabletop industry and make products available to every player

x y.

Length of the relationship (in years)

Source(s): Company information

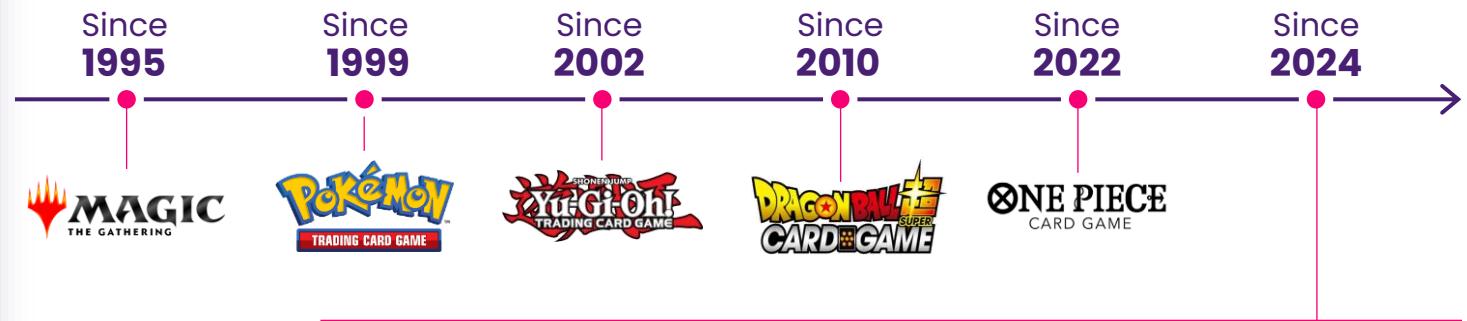
asmodee

WITHIN A GROWING TCG MARKET, ASMODEE IS WELL PLACED AS A CROSS-CHANNEL DISTRIBUTION LEADER TO SUPPORT EXISTING AND NEW TCG'S

STRONG GROWTH ENGINE

- 01 Steady, strong, non-seasonal sales
- 02 Organized Play driven business model
- 03 Hobby stores at the foundation and entry point to competitive play
- 04 Strong progressive growth in the last 30 years
- 05 Long-term commitment from player to the game franchise (and vice versa)

LONG-STANDING PARTNERSHIPS AND EXPERTISE IN TCG'S



- Portfolio expansion of a successful IP
- 200K+ events organized in hobby stores



- Innovation on digitization of TCGs
- Most crowdfunded TCG with €5.5m+

Source(s): Company information; © & ™ Lucasfilm Ltd.

A DIFFERENTIATED RETAIL MARKET, SERVING DIFFERENT CONSUMER NEEDS

Player categories & retail type



Fan
Players



Casual
Players



Family
Players



Hobby and independent
stores



Specialty & mass



Dedicated
online retail

Main retail avenues

- **Influential hubs** acting as **brand ambassadors**
- Offer opportunity for **deeper engagement into games**
- **Advice as a Unique Selling Proposition**



- **National reach** driven by **high traffic** locations
- **Impulse buying** due to marketing & promotions
- **Opportunity to discover our games** on shelves



- **Extended reach & endless shelves**
- **Consumer convenience**
- Peer to peer reviews where **quality rises to the top**



A DIFFERENTIATED CHANNEL STRATEGY TO MAXIMIZE THE FULL POTENTIAL OF ASMODEE'S MARKET REACH

TAILORMADE SALES & MARKETING APPROACH

ADAPTED TO EACH CHANNEL TO ADDRESS SPECIFIC AUDIENCES TO ENHANCE VISIBILITY AND EXPERIENCE

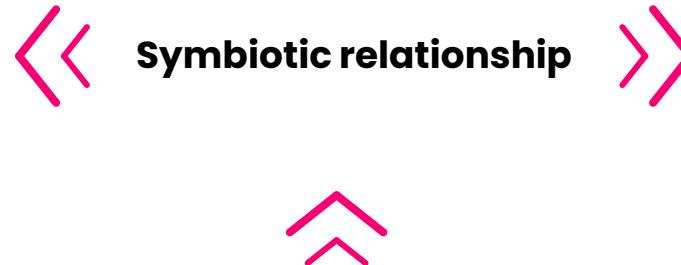
Player categories & retail type	Go-to-Market	asmodee Extensive support
 Fan Players	 Hobby and independent stores	<ul style="list-style-type: none">Organized playHOBBYNXT
 Casual Players	 Specialty & mass	<ul style="list-style-type: none">Category management placementsInstore trading events
 Family Players	 Dedicated online retail	<ul style="list-style-type: none">Shop in Shop experiencesMarketing & AdvertisingListings & Product page excellence

HOBBY, A CRITICAL COMPONENT IN ASMODEE'S ROUTE-TO-MARKET



Hobby retail

- Network of entrepreneurs
- Game sales & organized play
- New products incubators



Communities

- Commitment in money & time
- Hobby stores as a third place
- Higher engagement driving long-term success

asmodee

Reinforce bond and leverage on it

Unique capillary hobby store network

Support hobby retailers

Invest in programs and materials

Promote events and community engagement

Global granular network and strong relationships with **valued partners & communities** creating a key competitive advantage and strong barrier to entry

Source(s): Company information

asmodee

ASMODEE'S OPERATIONAL EXCELLENCE AND INFRASTRUCTURE SUPPORT THE MARKET REACH FOR BOTH PUBLISHERS AND RETAILERS



Source(s): Company information

- ✓ **operational excellence** embedded in our distribution culture
- ✓ Delivering **above market standards, in a cost-effective way**
- ✓ Delivering **at scale and pace** thanks to skilled local teams

A cartoon illustration of a white mouse with a large red sack tied to its back, running towards the left. The mouse has a determined expression, with its mouth open and ears perked. The sack is very large, almost as tall as the mouse itself, and is tied with a simple knot. The mouse is shown in a dynamic pose with its front paws slightly bent and its tail curved. The background is a solid, vibrant pink.

**116+ million
products
shipped in 2023**

Source(s): Company information

asmodee

15 products per second



Source(s): Company information

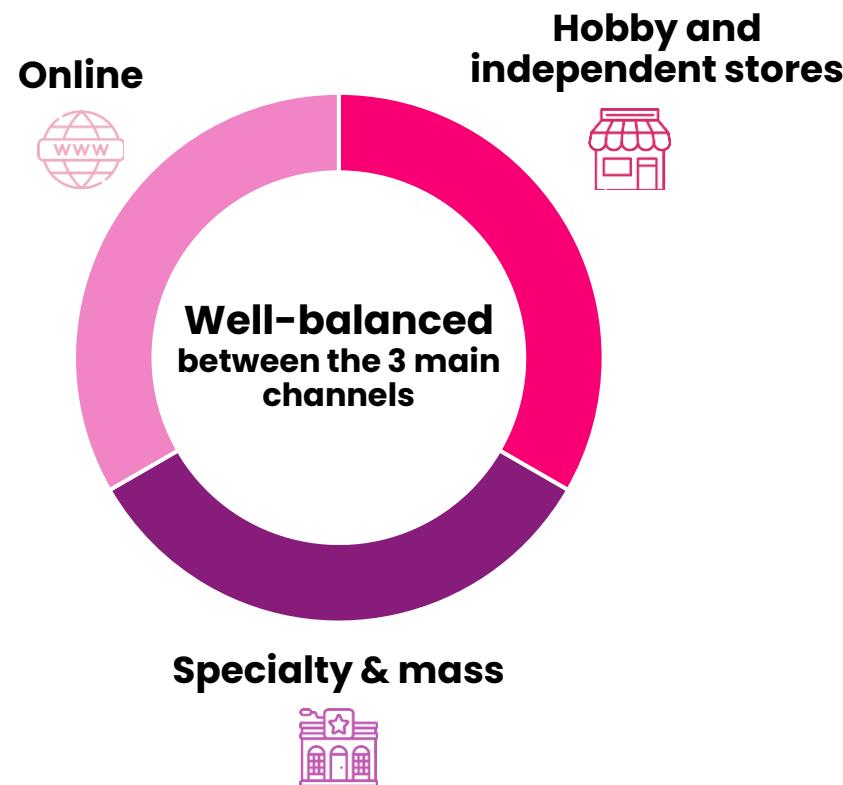
asmodee

**58,000 products
shipped since the beginning
of this presentation**



ASMODEE BENEFITS FROM AN EXTENSIVE AND DIVERSIFIED CLIENT BASE

Balanced across channels



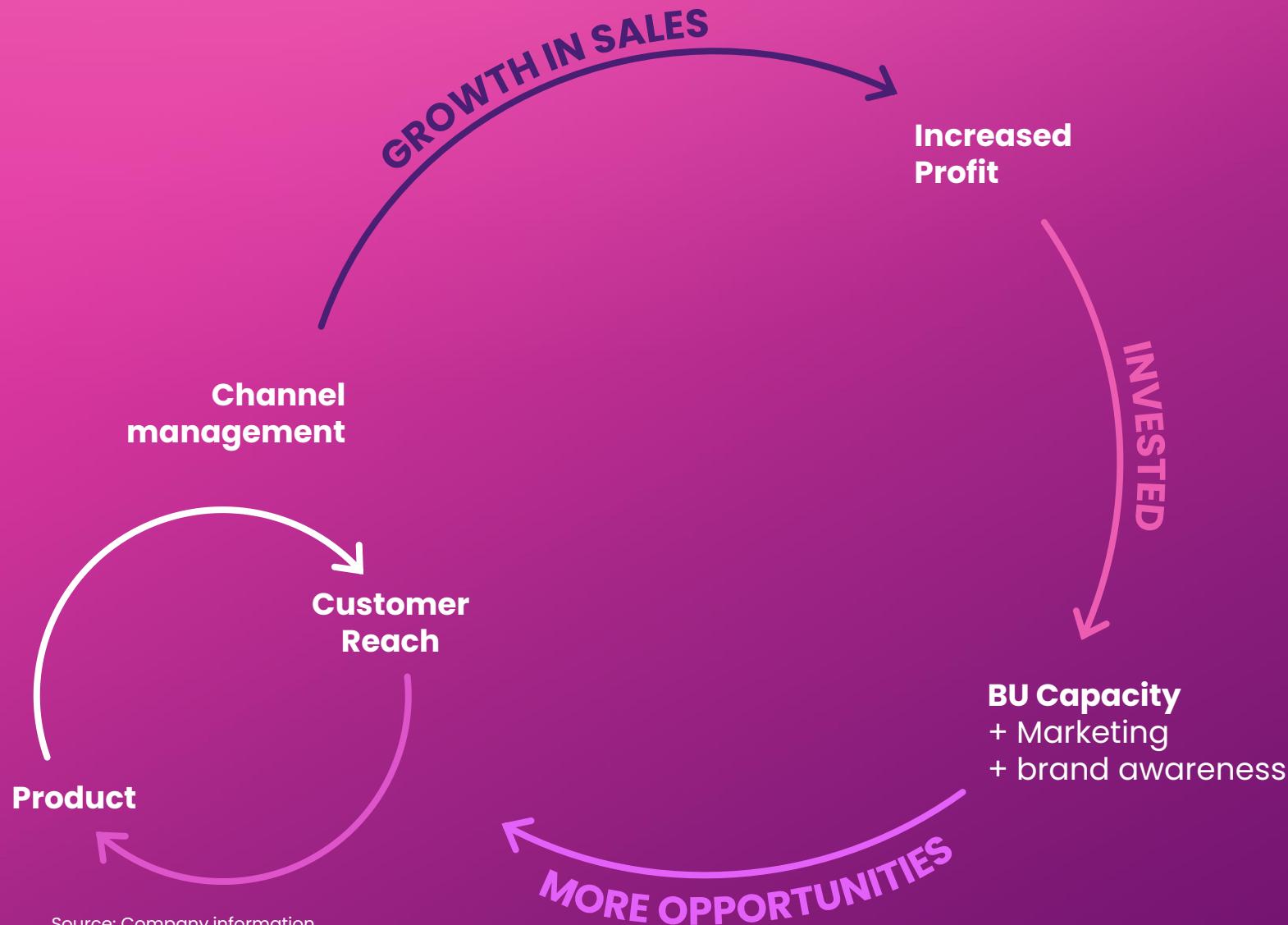
Broad-base of clients



- ✓ **Resilience** through diversification
- ✓ Ability to **reach end-consumer** via a **multitude of routes**
- ✓ Promote a **healthy retail ecosystem**
- ✓ **Ever-evolving business model** to align with **emerging technologies & consumer preferences**

Source(s): Company information

OPTIMIZED DISTRIBUTION EXPERTISE, UNLOCKING A VIRTUOUS CYCLE FOR GROWTH



VIRTUES OF STRONG PRODUCT BASE AND CUSTOMER REACH

With great product, Asmodee **can grow its distribution base**

With increased distribution, **profits increase** while attracting **more publishers' attention**

Increased profit unlocks **further investments in BU capacity** while **widening customer reach** and **product offering**

More quality products allows to complete the cycle and leads to **overall improved efficiency**

KEY TAKEAWAYS

DISTRIBUTION

- | Diversified and well-balanced across all retail channels to address customer demands
- | Customer focused structure with strong retail support, wide and relevant product portfolio combining 1st and 3rd party products
- | Long-term trusted value-added partner to 100's of publishers and manufacturers, serving as a critical bridge to the markets
- | Ongoing investments in Asmodee's unique operational model

03

ASMODEE UNIQUE ECOSYSTEM

PUBLISHING

Jean-Sebastien DE BARROS
Chief Product Officer & EVP Publishing



GET PEOPLE TO PLAY!

We craft games that bring people together,
support their passion,
and create long lasting memories

PUBLISHING:
**a design and entrepreneurial
experience**



**INNOVATE
TO CREATE
GREAT GAMES**



**DEVELOP
PRODUCT LINES
AND UNIVERSES**



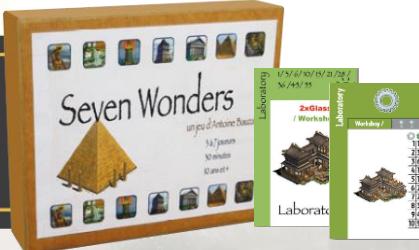
FROM Seven Wonders TO **7WONDERS**

AGE I: FROM IDEA TO PROTOTYPE

- Meet **specific market demands**
➢ ~45 min **average playtime**
➢ Playable by up to **7 players**
- **Compelling theme** inspired by an article in National Geographic
- Many iterations in base mechanics and in narrative line



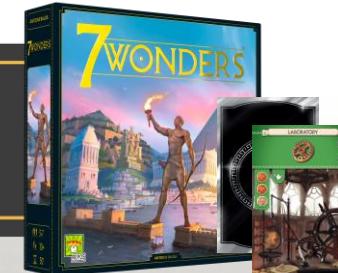
From a first prototype



To a successful game design

AGE II: FROM DEVELOPMENT TO PUBLISHING

- **500+** playtests, i.e. 1,000+ hours
- **11 months** of development
- **8 major evolutions** from prototype to final product
- Game adaptation & expansions based on **consumer feedbacks from 1st edition**
- Inclusion concern: game adapted to **colorblind people**



AGE III: FROM MANUFACTURING TO GAME SUCCESS

- **Efficient production & distribution** management
- Engaged **communities** hyped pre-release
- Launch in **Essen Spiel**, world renowned fair
- Distribution **in 60+ countries** and **30+ languages**

Most awarded game in the world

2M units sold since 2010

6M units for the product line



KRITIKERPREIS



asmodee

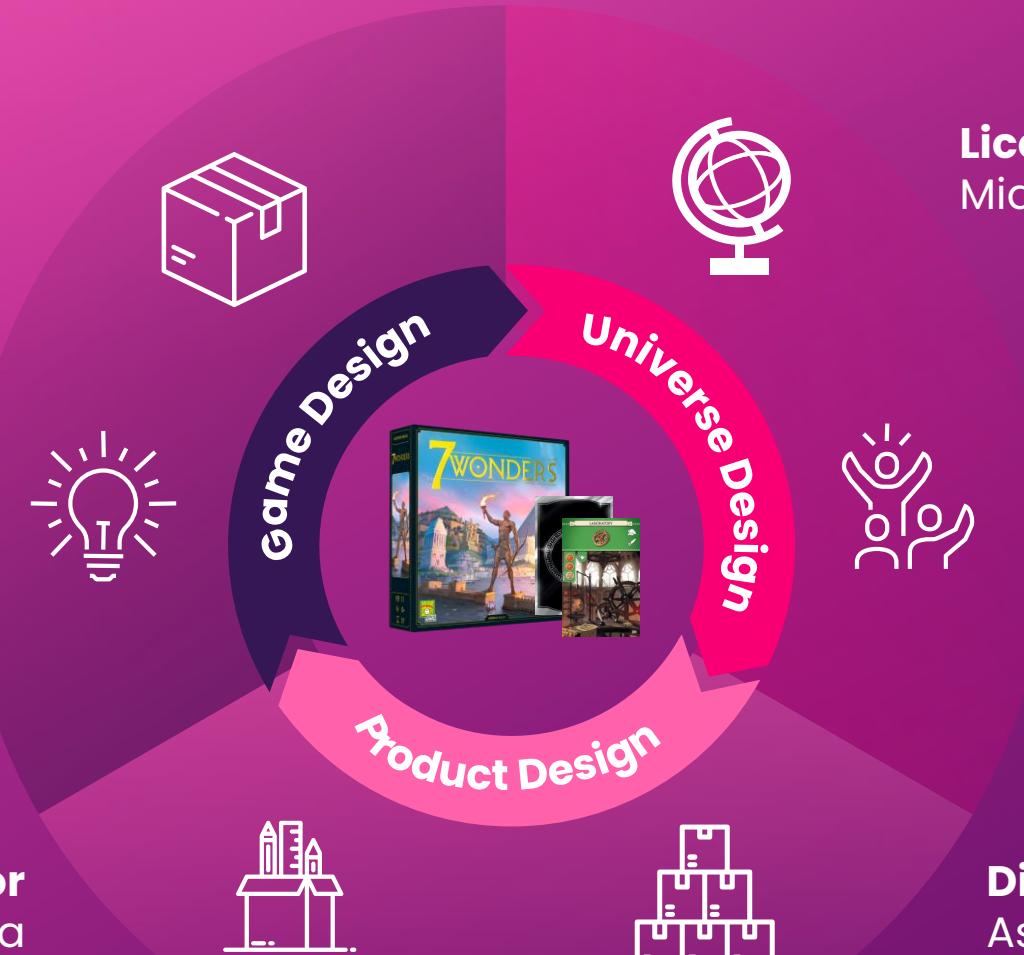
PUBLISHER IS THE CREATION COORDINATOR



Author
Antoine Bauza

Manufacturer
8 factories
worldwide

Illustrator
Miguel Coimbra



Licensor
Middle-earth enterprise

Players



Distributor
Asmodee

Source(s): Company information

asmodee

STRONG ENTREPRENEURIAL SPIRIT WITHIN 3 PLAYTYPES



Customer centric approach



Targeted offering by player profile

SOCIAL

DoTTED
Games



**EXPLDING
KITTENS**



TABLETOP



**CATAN
STUDIO**

**rebel
STUDIO**



**unexpected
GAMES**



**Z-MAN
games**



LIFESTYLE

**EDGE
STUDIO**



A studio for every game type, supported by centralized functions to preserve creativity and entrepreneurial DNA

Source(s): Company information

asmodee



SOCIAL STUDIOS

Playing during a social activity



Fast development cycles
Portfolio diversification with licensing and partnerships



Quick games, easy rules, highly interactive



Fast evolving demand and trends
Large audience target

Strategic model

Multichannel approach
Target large audiences
Worldwide footprint





TABLETOP STUDIOS

**Creating memories
while playing**



Continuous **creativity**
and **innovation**



Product line management
and development



Create and nurture
the demand

**Strategic
model**

**Progressive market
penetration and nurturing**
**From communities to
every household**

7 WONDERS

Asmodee
TICKET TO RIDE

CATAN

Splendor

AZUL

Dixit



Source(s): Company information

asmodee



LIFESTYLE STUDIOS

Engaging beyond the play



Longer development to **refine games** perfection, narrative and consistency



Immersive experiences and **universes**



Consumer acquisition for **recurrent sales model**

Strategic model

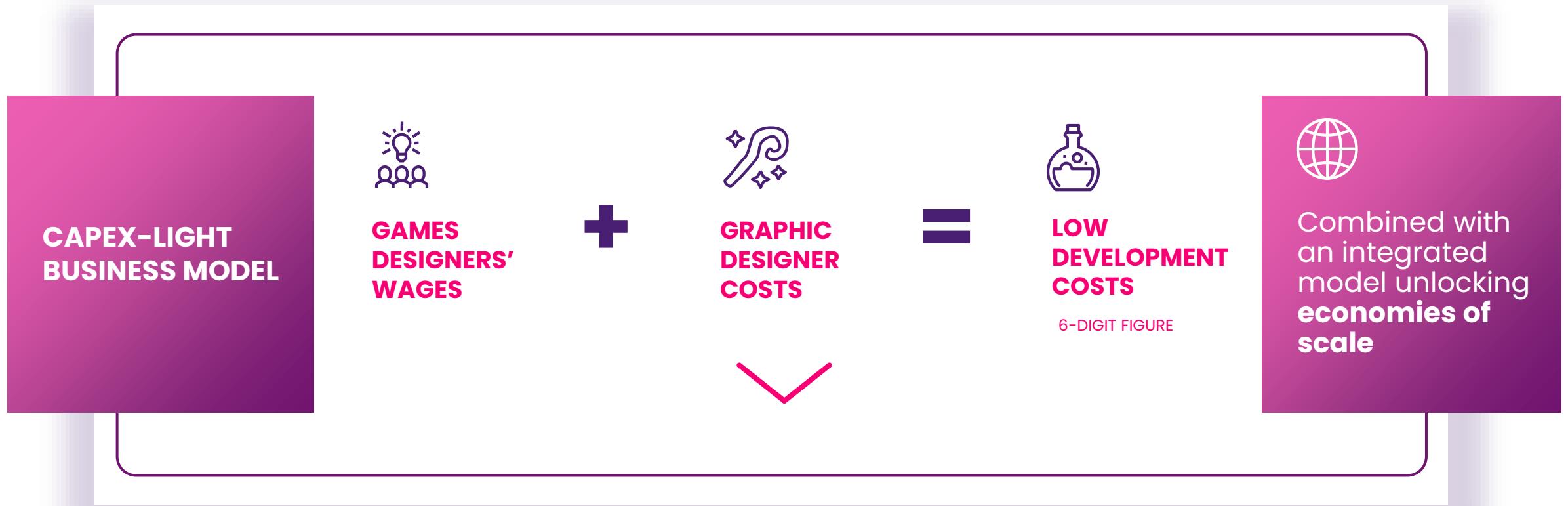
Engaging long-term and passionate communities



Source(s): Company information ; © & ™ Lucasfilm Ltd.



“CAPEX LIGHT” GAME DEVELOPMENT BUSINESS MODEL



Publishing process with low development costs allows for **continuous creative game development** and the ability to publish a **large number of games per year**

PROGRESSIVE INVESTMENTS ENABLING ENDLESS INNOVATION AND EVERGREENS GROWTH



DEVELOP AND LAUNCH

1st print runs generating
prompt pay-back...

- ✓ Direct feedback from retailers
- ✓ Low breakeven point

NURTURE

with long-term **attractive returns** for long-sellers...

- ✓ Product expansion & diversification
- ✓ Long-tail revenues

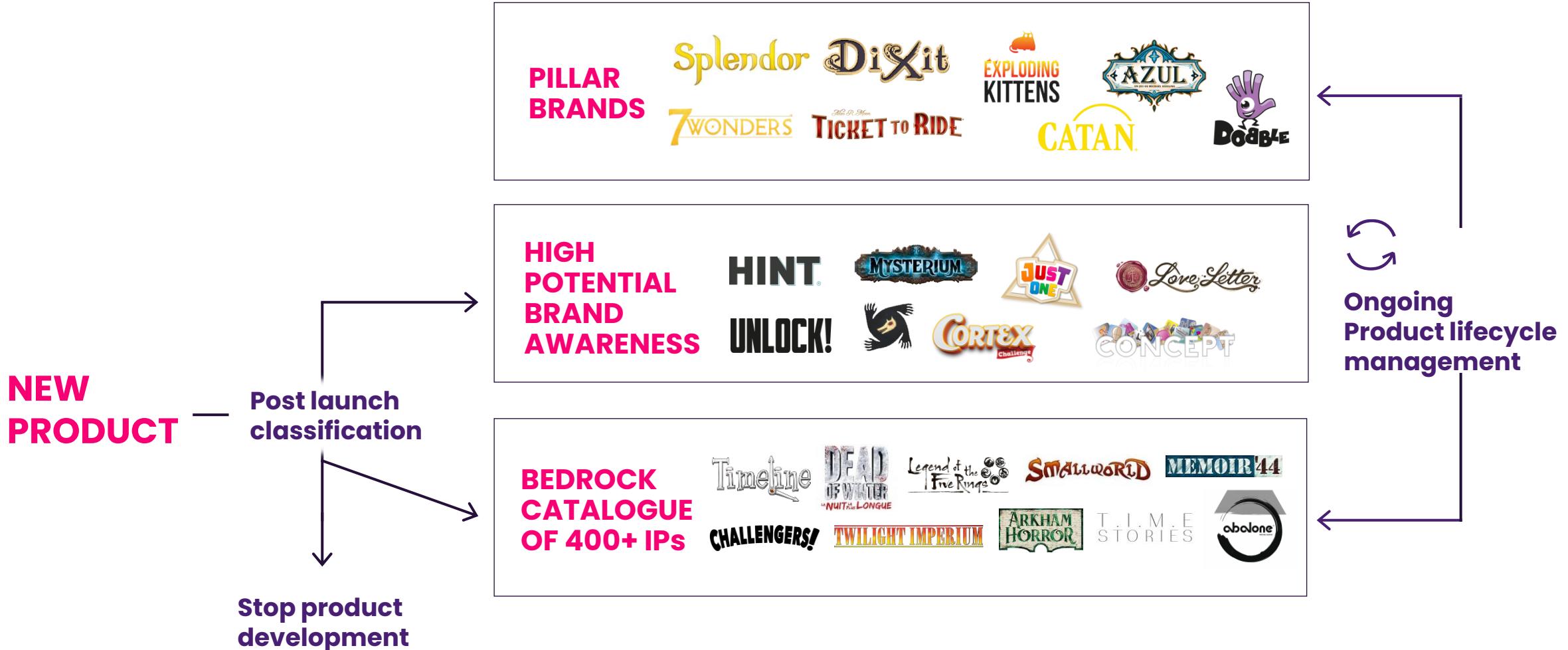
GROW EVERGREENS

... and **strong ROI** from most successful games

- ✓ Develop **brand awareness** and footprint
- ✓ Opening **games' universe** to transmedia

**LONG TERM STRATEGY AND VALUE CREATION
WHILE PROGRESSIVE SELF-FINANCED CASH INVESTMENT**

POWERFUL CATALOG WITH SOME OF THE BEST GAMES PUBLISHED OVER THE PAST 30 YEARS



Source(s): Company information

FROM A GAME TO AN EMERGING BRAND: TICKET TO RIDE EXAMPLE

2 base games



9 map expansions



Kid version



2 Deluxe editions



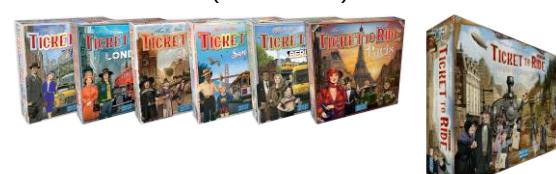
6 City version



(Lower price/quick game)

Legacy version (core player)

Rails and sails (new theme)



Unlock
Ticket to Ride



Marklin
version



Deluxe train set
Sleeves



Consumer diversification

original games

Expansions

Base games

Market
adaptations

Standalone
new games

Crossovers
Licensed
versions

Accessories

Enrich experience

Transmedia



**26 REFERENCES
IN THE
PORTFOLIO**

**19 MILLION
PRODUCTS SOLD
SINCE 2004**

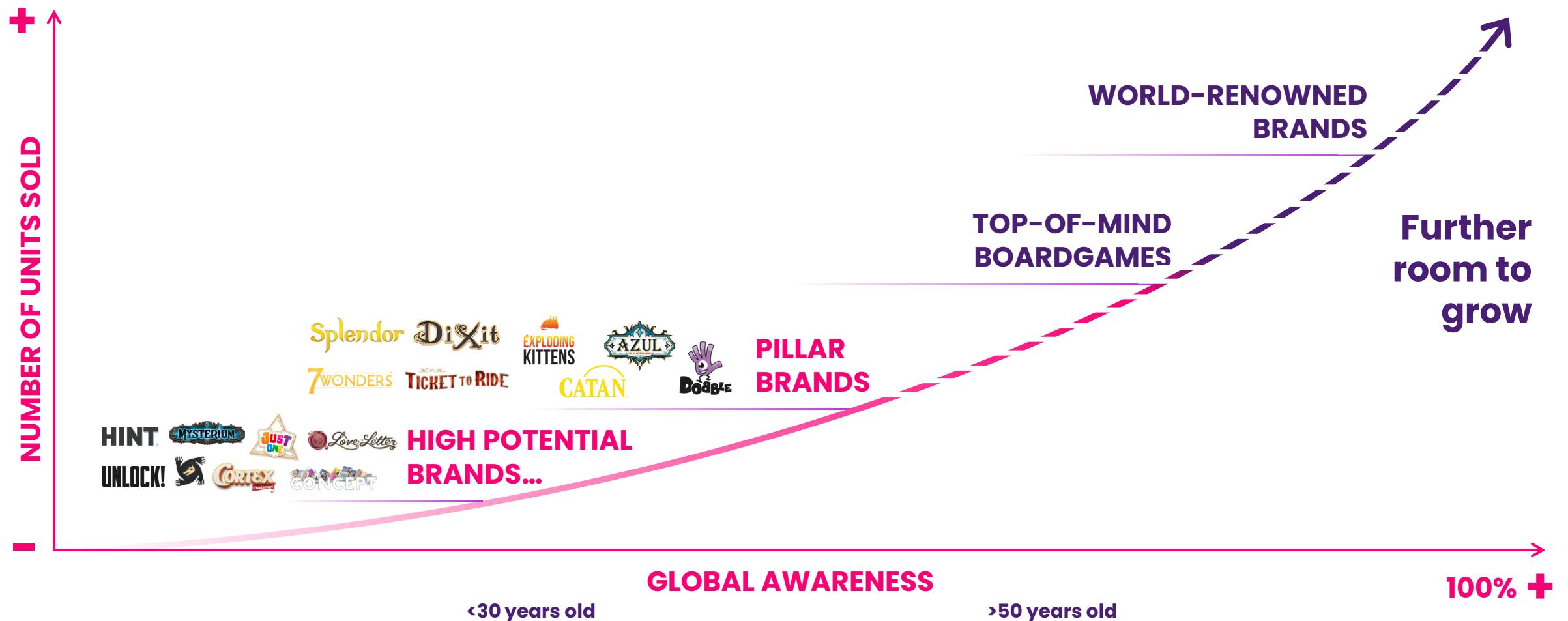
**COMMUNITY
OVER 80 MILLION
PLAYERS**

**BOARD
GAME
ARENA**

Digital platforms
(PC, console & mobile)

Source(s): Company information

ASMODEE'S BRANDS HAVE SIGNIFICANT ROOM FOR FUTURE GROWTH



Games published by Asmodee have grown by +12% p.a. in revenues since 2017

Source(s): Company information

GAMES PUBLISHING EXPERTISE FOR MAJOR ENTERTAINMENT FRANCHISES



since
2000

since
2003

since
2012

since
2017

since
2019

since
2019

since
2019

since
2021

since
2023

Source(s): Company information

© Disney ; LOTR TM & © MEE ; © Netflix ; © 2024 Marvel ; LEGO, the LEGO logo, the Minifigure and the Brick and Knob configurations are trademarks of the LEGO Group. ©2024 The LEGO Group ; TM & © WBEI ; © & ™ Lucasfilm Ltd. ; Licensed by George RR Martin. ; All characters and elements © & ™ Warner Bros. Entertainment Inc. ; ©2024 & TM Spin Master Ltd

asmodee

03

ASMODEE UNIQUE ECOSYSTEM

PUBLISHING

Jim CARTWRIGHT
Head of Fantasy Flight Games



FANTASY FLIGHT GAMES

Source(s): Company information
LOTR TM & © MEE, © 2024 Marvel ; © & ™ Lucasfilm Ltd. ; Licensed by George RR Martin.

asmodee



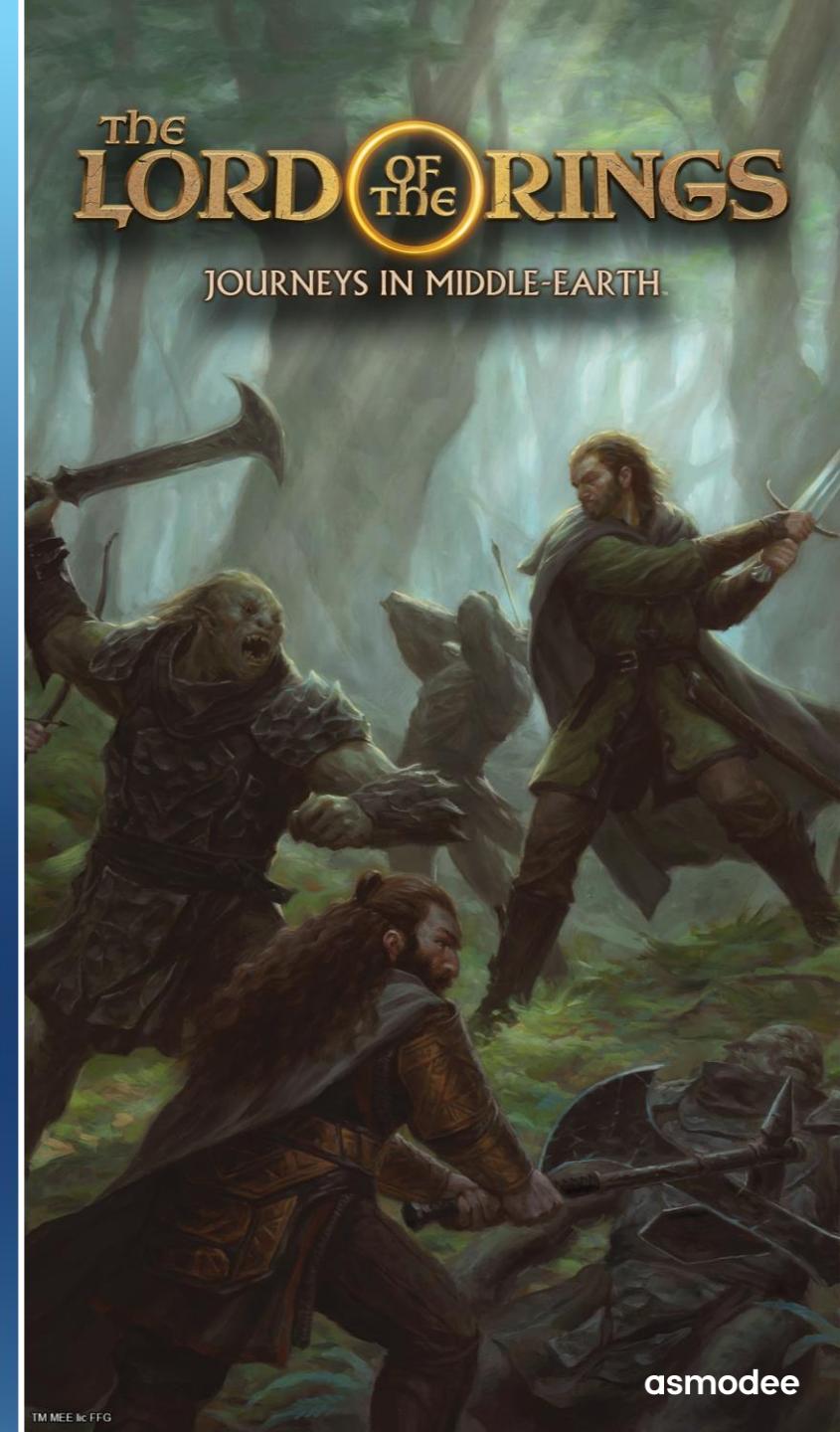
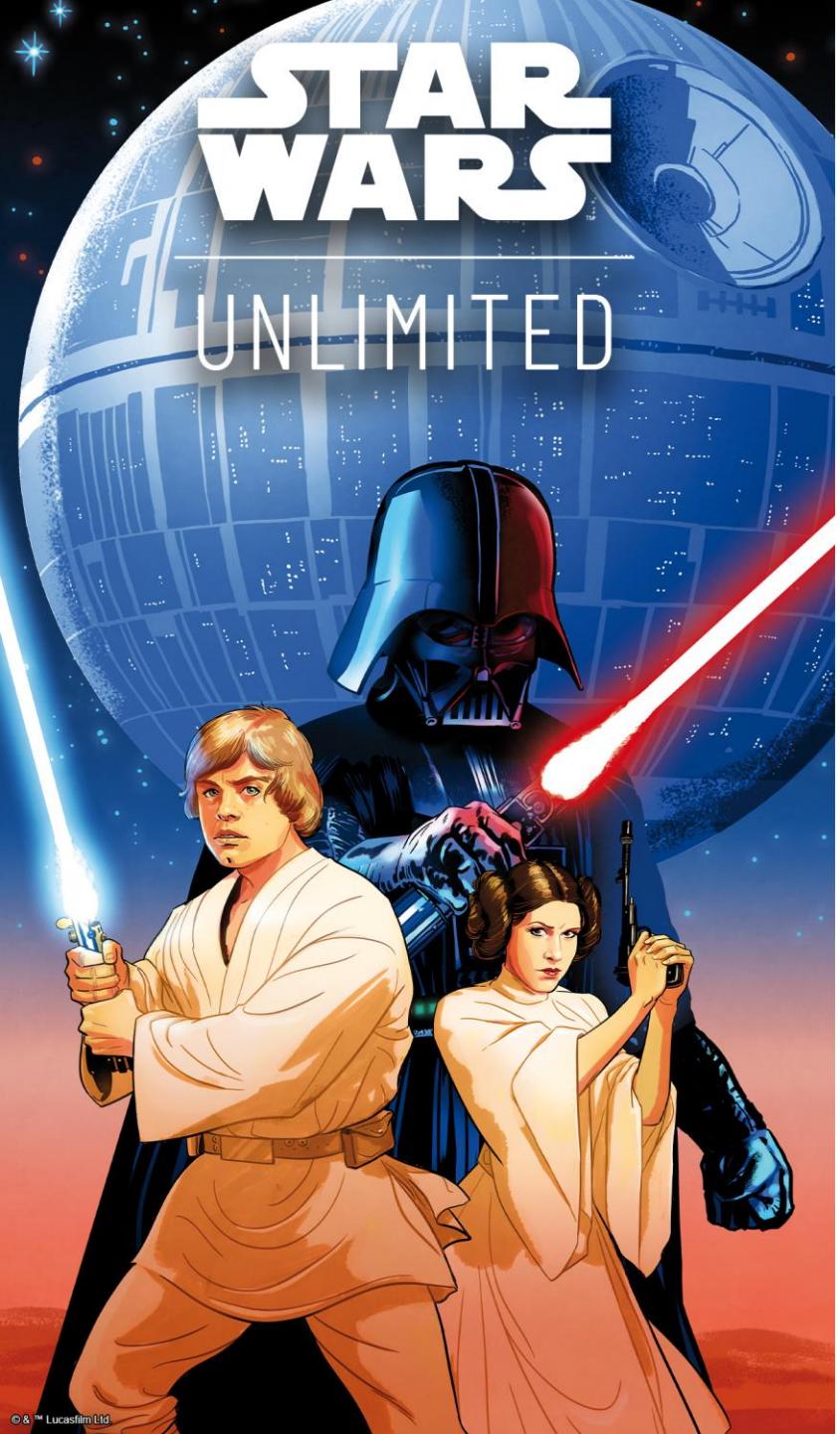
Source(s): Company information

asmodee

COMMUNITY



Sources(s), company information





STAR WARS

UNLIMITED

Source(s): Company information

asmodee

© & ™ Lucasfilm Ltd.





PRODUCT SPOTLIGHT: Booster Pack/Display Box

CONTENTS

Each pack is guaranteed to have AT LEAST:

- 1 Rare/Legendary
- 1 Foil
- 1 Leader
- 1 Base/Token
- 2-3 Uncommon *
- 9 Common

***Small chance to be upgraded**

DETAILS

- Pricing: \$4.99 USD
- **Product Detail:**
 - 16 cards per pack
 - 24 packs per box
 - 6 boxes per case
- Built for Draft and Sealed
 - 3 packs for Draft
 - 6 packs for Sealed
 - 30 card decks for these formats
- Built for Collecting
 - Foil treatment
 - "Hyperspace" borderless treatment
 - "Showcase" treatment for Leader cards



SHOWCASE LEADERS



Standard Frame



Hyperspace Frame



Showcase Frame

Source(s): Company information





KEY MOMENTS

Project Begins
June 2020

Set 1 “Spark of
Rebellion” Launch
March 2024

Set 3 “Twilight of the
Republic” Launch
November 2024

Public Announcement
May 2023

Set 2 “Shadows of the
Galaxy” Launch
July 2024

This is just the
beginning...





RELEASE CADENCE

2024

2025

MARCH

SPARK OF
REBELLION

JULY

SHADOWS OF THE
GALAXY

NOVEMBER

TWILIGHT
OF THE REPUBLIC

JUMP TO
LIGHTSPEED

LEGENDS
OF THE FORCE

SECRETS OF POWER

Source(s): Company information



A MULTI-DIMENSIONAL COMMUNITY ENGAGEMENT STRATEGY FOSTERING CONNECTIONS AND PLAYER LOYALTY

IN-STORE

7K+

stores in the program
HOBBYNKT



ORGANIZED PLAY

Tournament and activities

200K

events on our
Star Wars™:
Unlimited since launch



GET
PEOPLE
TO PLAY



SHOWS & DEMOS

1M+

Attendees in 2023



ONLINE BOARDGAMING

10M+

players

BOARD GAME ARENA

BOARD GAME ARENA: A 10M USER PLATFORM ENHANCING DISCOVERY & REDUCING PLAY FRICTION



**~10.5 MILLION
PLAYERS**

**40+
LANGUAGES**



Play from a computer,
a mobile phone or a
tablet

The only thing you need
is a web browser!

**5 MILLION
GAMES PLAYED
EACH MONTH**

**1,000+
GAMES**



Play in real-time or
turn-based, against
human opponents,
enjoying complete
rules enforcement,
and competing to
be the best player



KEY TAKEAWAYS

PUBLISHING

- | Proven know-how in exceptional games design
- | Capex-light & progressive cash investment model ensuring endless creativity
- | Great IPs with untapped potential for growth
- | Consumer and community focus

03

ASMODEE UNIQUE ECOSYSTEM IP DIVERSIFICATION

Thomas KŒGLER
Chief Executive Officer



LEVERAGING A UNIQUE REACH INTO ENGAGED PLAYER COMMUNITIES, WITH IP DEVELOPMENT THROUGH EXPERT PARTNERS ACROSS MOVIES, TV SHOWS AND VIDEOGAMES

PREMIUM IPs CREATION THROUGH BOARDGAMES

NICHE IPs

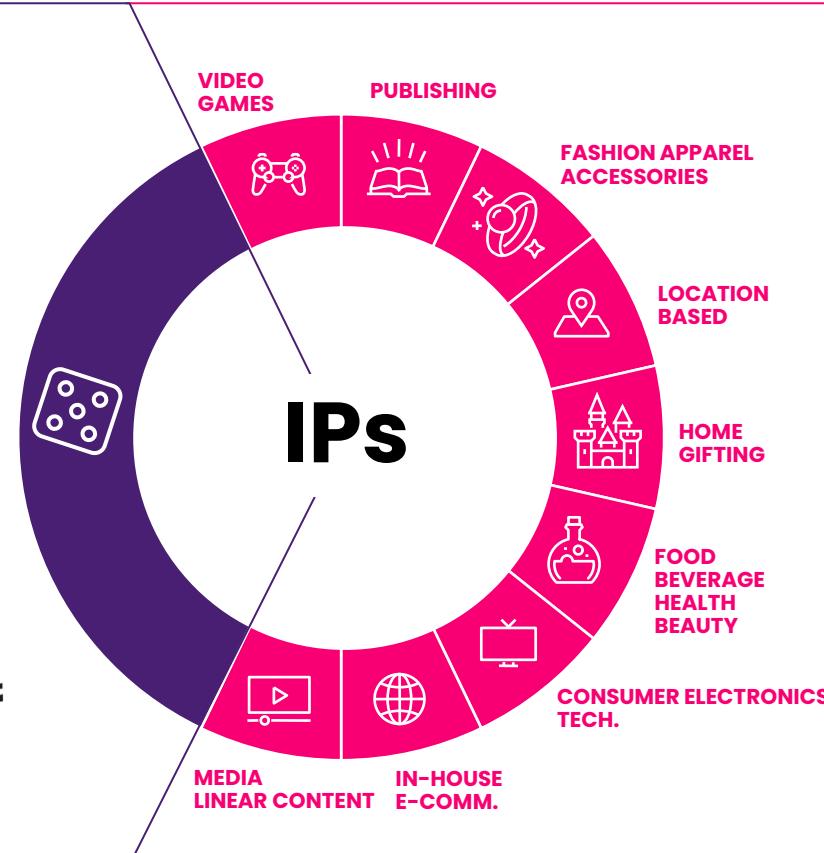


TWILIGHT IMPERIUM

PILLAR BRANDS



GAMES



IP DEVELOPMENT BEYOND BOARDGAMES

MEDIA / ENTERTAINMENT

NETFLIX **Mediawan** **CANAL+**

VIDEO GAMES

EMBRACER+ GROUP **JG**

OTHERS...

including: apparel and homeware specialists, food and beverage companies, etc.

VIDEOGAMES LICENSING: EMBRACER AND EXTERNAL PARTNERS STUDIOS HIGHLIGHT ASMODEE'S IPs THROUGH CROSS FERTILIZATION

VIDEOGAMES FROM IPs



EMBRACER⁺
GROUP



12 IPs



EMBRACER⁺
GROUP



EMBRACER⁺
GROUP



...



Source(s): Company information

BOARDGAME PORTS



... and more to come

BOOKS: EXTENDING STORYLINES, ENHANCE UNIVERSES AND CONTINUE CREATING EMOTIONS

FICTION NOVELS



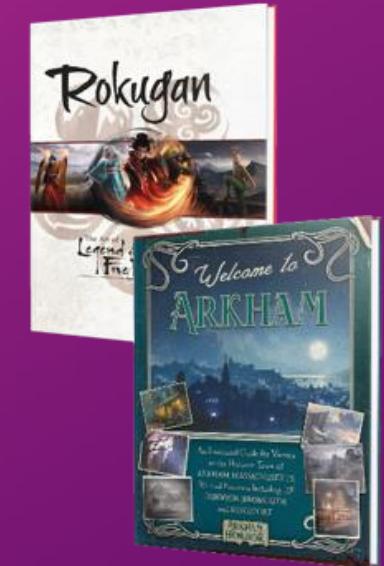
3 RANGES
15+ NOVELS



3 RANGES
10+ NOVELS



WORLD & ART BOOKS



FULLY OWNED FICTION NOVELS CREATIVE STUDIO

100+ novels released so far

Source(s): Company information

LINEAR MEDIA EXAMPLE: EXTERNAL MEDIA PROJECTS ON WEREWOLVES, A 6M PLAYER IP, WITH NETFLIX AND CANAL+

NETFLIX



CANAL+



Available in **35 languages** and **190 countries**

#1 movie
in **25+** countries on Netflix,
during its week of release
with **30M+** viewers to date⁽¹⁾

Top 1
Non-English Movies
Top 10
in **89** countries⁽¹⁾

10M+ viewers
Seasons 2 & 3 confirmed

Ongoing negotiations
to adapt other IPs
with several partners

SIGNIFICANT IMPACT ON GAME'S SALES C.+150% YoY⁽²⁾

Source(s): Company information

Note(s): (1) Source: Netflix; (2) Weekly Asmodee sales growth YoY based on Canal+ show week of release (Oct. 09-15)

© Netflix

asmodee

KEY TAKEAWAYS

IP DIVERSIFICATION

- | High quality portfolio of well-known games with strong storytelling potential
- | Well-equipped to create a rich transmedia narrative experience through key partnerships with best-in-class entertainment groups
- | Extensive number of ongoing projects and first successful expansions of tabletop games IPs into various forms of entertainment, including video games, books, movies and TV shows
- | Various opportunities to further accelerate the IP diversification strategy to enhance player communities' engagement



04 SUSTAINABILITY

Arianna RYAN

Chief People Officer & EVP Sustainability

Emma IHRE

Head of ESG & Nordic Public Affairs

SUSTAINABILITY IS AT THE HEART OF OUR BUSINESS

**BRING PEOPLE TOGETHER
CREATE MOMENTS OF JOY AND AUTHENTICITY**



Human connections
with real & lasting
interactions



Designed to be
cherished and used
across generations



Creating
intergenerational ties

Inherent benefits of
Asmodee's
products align with
its **commitment to
sustainability**

Great games and
amazing stories to
create a **net
positive impact** for
**every player, their
communities and
our only planet**

Source(s): Company information



asmodee

WHY SUSTAINABILITY IS IMPORTANT FOR ASMODEE

Representation



Research



Accessibility



Giving Back



10 REDUCED
INEQUALITIES



PLANET



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



**Office
management**



Eco-design



Production



Distribution

Source(s): Company information

CLEAR AND COMMITTED GOAL OF BRINGING PEOPLE TOGETHER BY PROMOTING SOCIAL INCLUSION AND EQUITY

PLAYERS

DNA

Representation & inclusion

Accessibility

Research

Giving back



CONTRIBUTION



Expand player communities



Strengthen employee engagement



Enhance external partnerships

Foundational Programs



Newer Initiatives

Volunteer Time Off

Inclusive Comms Guide

Cultural Sensitivity Panel- FFG

Source(s): Company information

ACCESS+ GAMES ENHANCE ACCESSIBILITY, COGNITIVE FUNCTION AND SOCIAL INTERACTION

THE ACCESS+ STUDIO PROVIDES EQUAL ACCESS TO GAMES



Adapts classic games for cognitive disorder accessibility



Focuses on inclusivity and ease of use



Promotes cognitive stimulation and social engagement

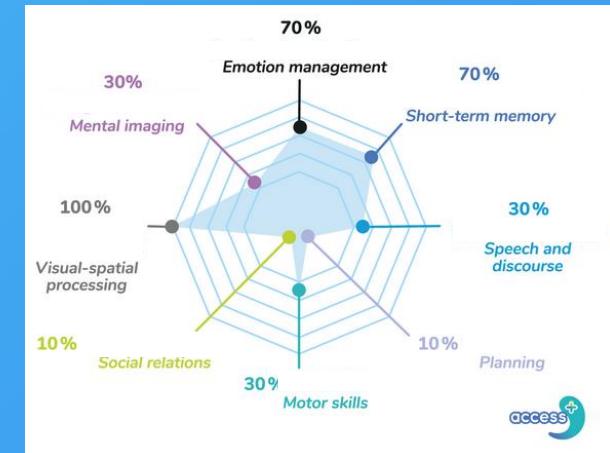


CREATING TITLES SUCH AS DOBBLE ACCESS+

Bigger cards and symbols

Simplified rules

Stimulates memory and motor skills



Source(s): Company information



asmodee

ECO-FRIENDLY COMPANY COMMITTED TO SUSTAINABLE CONSUMPTION AND PRODUCTION PRACTICES

PLANET

Asmodee's goal is to minimize its environmental footprint and promote the green transition to benefit both present and future generations

OFFICE MANAGEMENT

Working closely with local BUs to multiply small efforts for a **significant impact**

Initiatives: Energy use, waste management, work from home policies



ECO-DESIGN

Challenging design, production and packaging to find innovative ways to **minimize planet impact**

Initiatives: Tray optimization, minimized shrink wrap, FSC certification, environmental thematics



PRODUCTION

Rethinking game production to **optimization processes** and efficiency

Initiatives: Local production, optimized production



DISTRIBUTION

Optimization of distribution to save time, costs and planetary resources

Initiatives: Transportation, warehousing



Source(s): Company information



asmodee

THE NEXT CHAPTER: WHERE QUALITY, INNOVATION AND ECO-RESPONSIBILITY MEET

CATAN
New Energies

BOARDGAME ABOUT ENERGY CHOICES & SUSTAINABILITY

Bill Gates  Following
Chair, Gates Foundation and Founder, Breakthrough Energy
3mo • 

I loved seeing this new version of Catan, where renewable energy is a game-winning strategy—just like it is in real life.



FOREST SHUFFLE

STRATEGIC CARD GAME ABOUT BUILDING BALANCED FORESTS



BEZZERWIZZER®

TRIVIA GAME MIXING KNOWLEDGE & TACTICS

Before



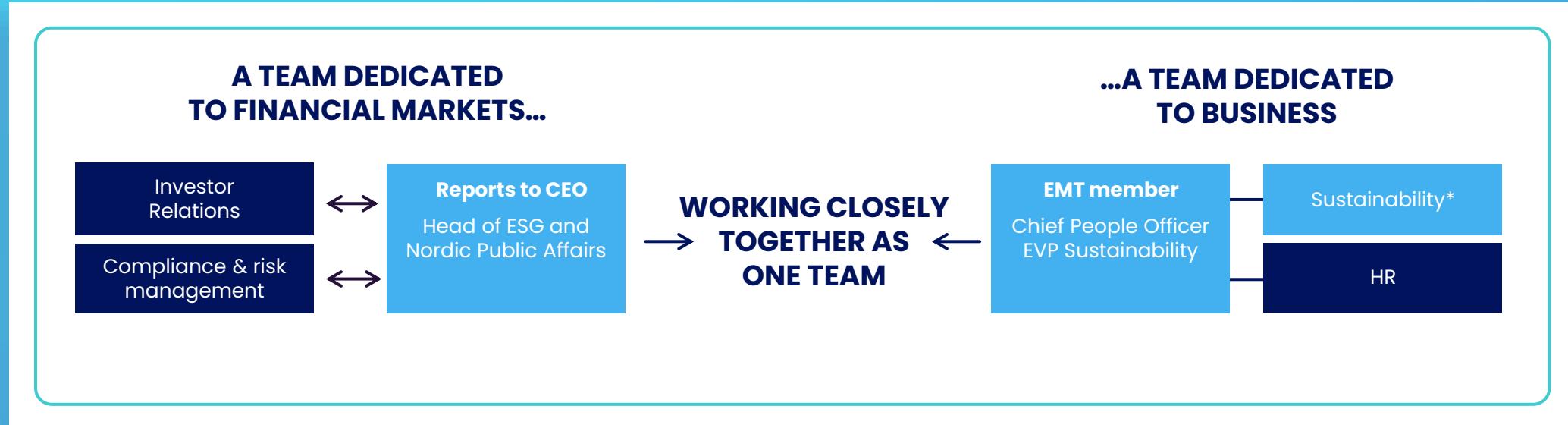
After



Games integrating **eco-design** with **reusable** game elements, heavily **reducing plastic** usage and **box sizes** while ultimately also highlighting **environmental awareness** among players

Source(s): Company information

ASMODEE SUPPORTS SUSTAINABILITY ACROSS BUSINESS UNITS THROUGH ITS DECISION-MAKING



BOARD OF DIRECTORS

Approve the overall goals, strategy and risks

AUDIT AND SUSTAINABILITY COMMITTEE

Review of reporting and overall strategy, evaluate risk management

EXECUTIVE MANAGEMENT TEAM

Sustainability team members

Other internal teams

Source(s): Company information

(*) Including Sustainability Reporting & Compliance Manager

asmodee

STAKEHOLDER DIALOGUE PART OF OUR BUSINESS DEVELOPMENT



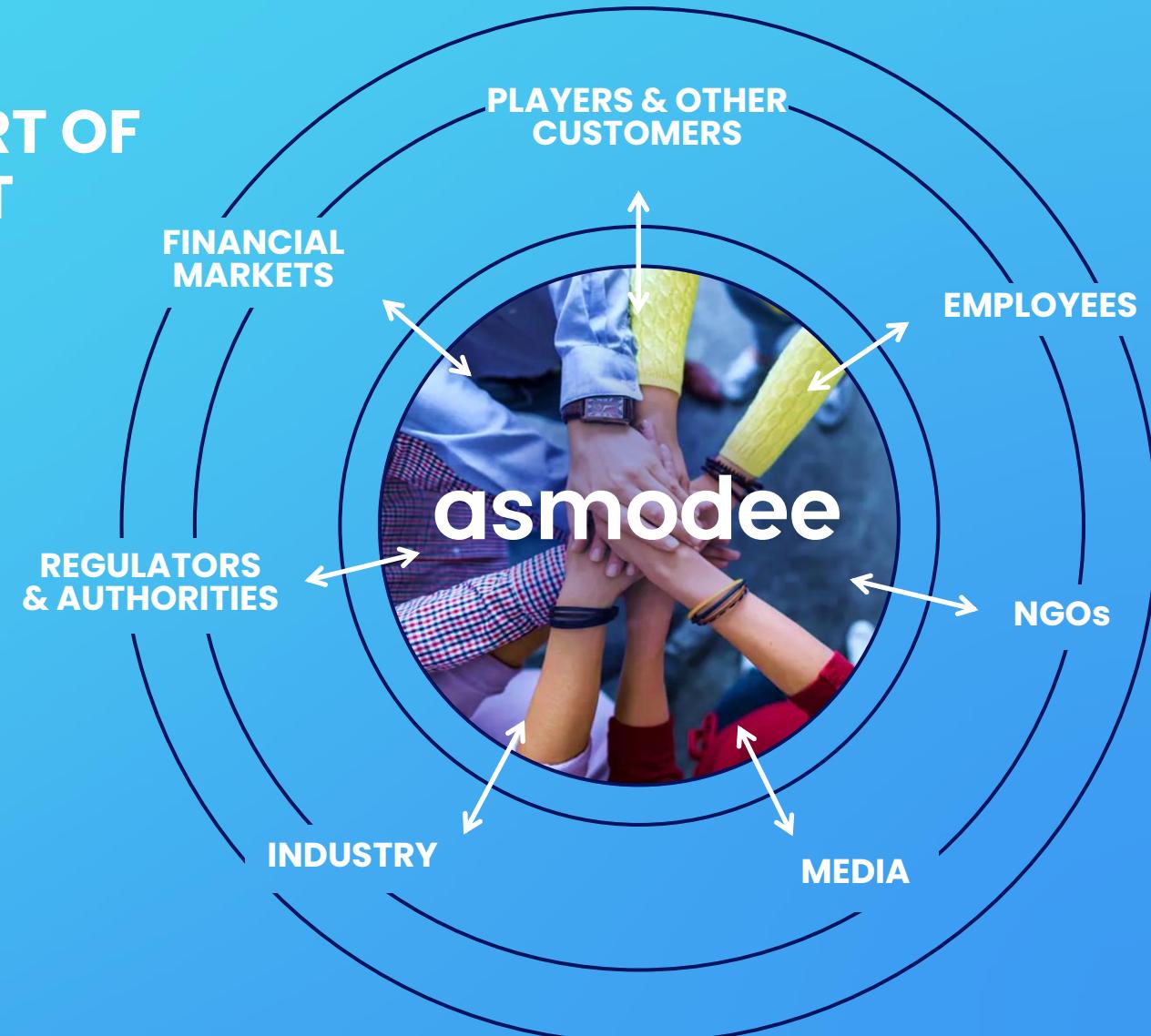
Stakeholder dialogue part of our business development



Transparency and availability



Diverse perspectives enhance our competitive edge



Source: Company information

SUSTAINABLE PEOPLE, ORGANIZATION AND BUSINESS



COMPANY CULTURE

Passion
Daring
Integrity
Team-Play



RISK MANAGEMENT

Environment and labor conditions in the value chain
New regulations, including sustainability reporting
Evolving consumer demands and expectations



BUSINESS AND ORGANIZATION DEVELOPMENT

Prioritize investment in initiatives that improve business sustainability and offer proven return on investment

OUR MAIN FOCUS FOR SUSTAINABILITY IN THE COMING YEAR



New legal sustainability requirements



Comply with CSRD, Taxonomy and other ESG-regulations



Regular audits and transparent reporting



Setting sustainability goals



Identify most material sustainability risks and opportunities



Propose sustainability goals and strategy



Board decision



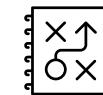
Internal and external communication



Dialogue with investors and other stakeholders



Engage players, employees, suppliers and investors



Incorporate stakeholder feedback into strategy, business development and initiatives

Source(s): Company information

KEY TAKEAWAYS

SUSTAINABILITY

- Sustainability is a top priority for management, integrated into all aspects of our operations worldwide
- Through our business and organization, we truly make a difference for players and the planet
- We value your expectations and feedback on how we can further enhance our sustainability efforts to contribute even more

05

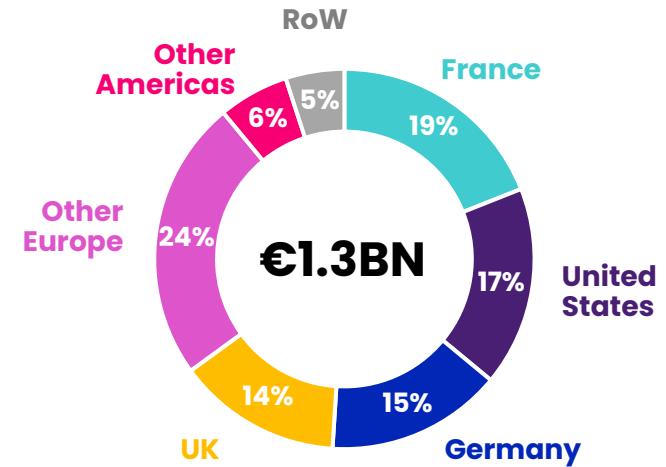
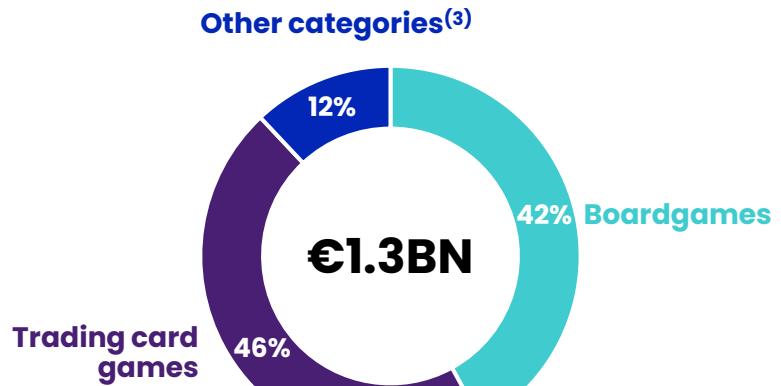
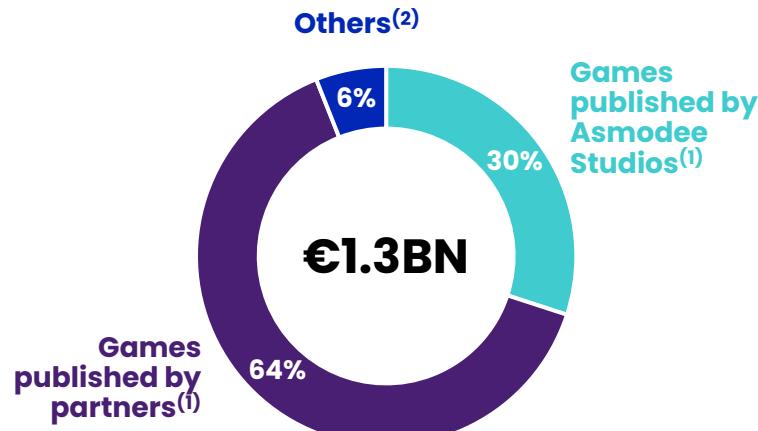
ATTRACTIVE FINANCIAL PROFILE

Andrea GASPARINI
Chief Financial Officer



WELL-DIVERSIFIED PRESENCE ACROSS GAME CATEGORIES AND GEOGRAPHIES

FY23/24 Net Sales breakdown



BY PUBLISHER TYPE

Unique route-to-market capabilities for **proprietary IPs** and a **trusted partner to leading 3rd party franchises**

BY GAME CATEGORY

A **diversified and balanced catalogue** benefitting from dynamic sub-categories of the tabletop market

BY GEOGRAPHY

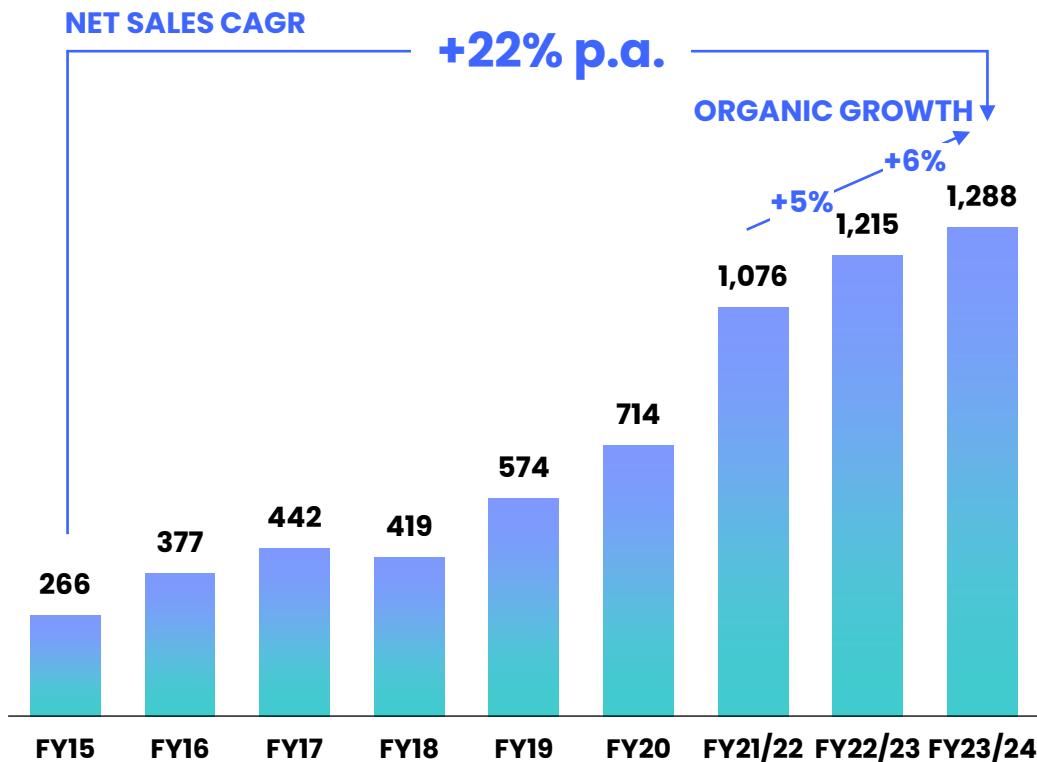
Presence in all relevant tabletop geographies, including key emerging markets

Source(s): Company information

Note(s): Post IFRS-16 figures; (1) Games include tabletop games and ancillary products (gameplay enhancing products, non-gaming miniatures and several categories); (2) Includes licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena; (3) Includes ancillary products (gameplay enhancing products, non-gaming miniatures and several categories), licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena

CONSISTENT TRACK RECORD OF BOTH ORGANIC GROWTH AND ACCRETIVE M&A

LONG-TERM NET SALES EVOLUTION (€M)

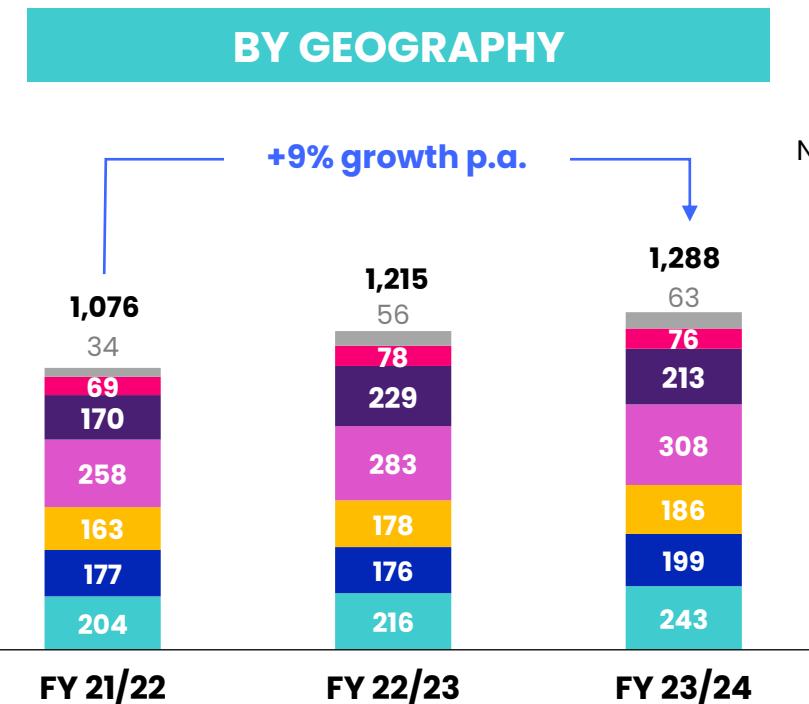


- **High growth profile** historically supported by catalogue and geographical expansion, and strategic acquisitions
- FY20-21/22 represents a resilient step-up in sales, defining a **new baseline for growth** going forward, after pandemic boost effect...
- ...as evidenced by **organic net sales growth** over the last 3 years
- Asmodee has **outperformed the market** over the past 3 years thanks to its well-diversified portfolio

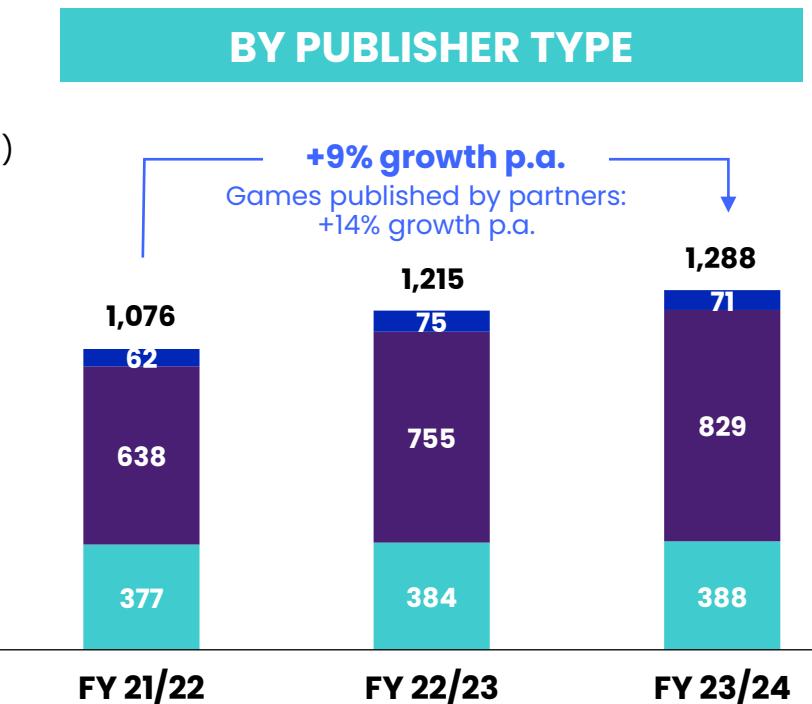
Source(s): Company information

Note(s): Post IFRS-16 figures; FY13–FY20 ending 31-Dec, FY21/22–FY23/24 ending 31-Mar; Historical financial information of Asmodee relating to periods prior to 1 April 2022 has been derived from the Old Asmodee Group's historical financial information

GROWTH DRIVEN BY STRONG PERFORMANCE ACROSS ALL GEOGRAPHIES AND BENEFITTING FROM KEY RELATIONSHIPS WITH PARTNERS



Net sales evolution (€M)



France Germany UK Other Europe US Other America Row⁽¹⁾

Games published by Asmodee Studios Games published by partners Others⁽²⁾

Strong growth across all geographies, notably in the US (+12% CAGR) and Europe (+8% CAGR)

High growth in games published by partners, underpinned by **dynamic TCG products**

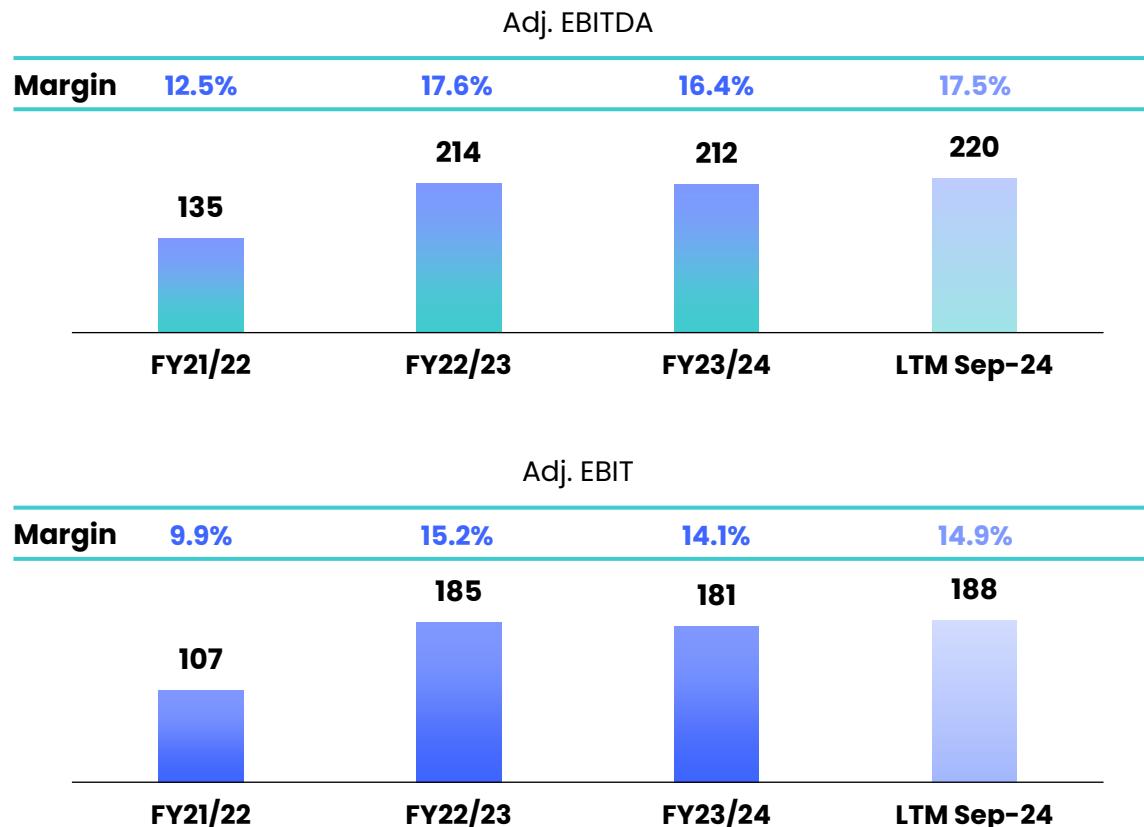
Net sales normalization of games published by Asmodee Studios after historical peak level during the pandemic

Source(s): Company information

Note(s): Post IFRS-16 figures; Historical financial information of Asmodee relating to periods prior to 1 April 2022 has been derived from the Old Asmodee Group's historical financial information; (1) Rest of the World; (2) Includes licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena

INCREASING PROFITABILITY REFLECTING DISCIPLINED COST MANAGEMENT

ADJUSTED EBITDA AND ADJUSTED EBIT EVOLUTION (€M)

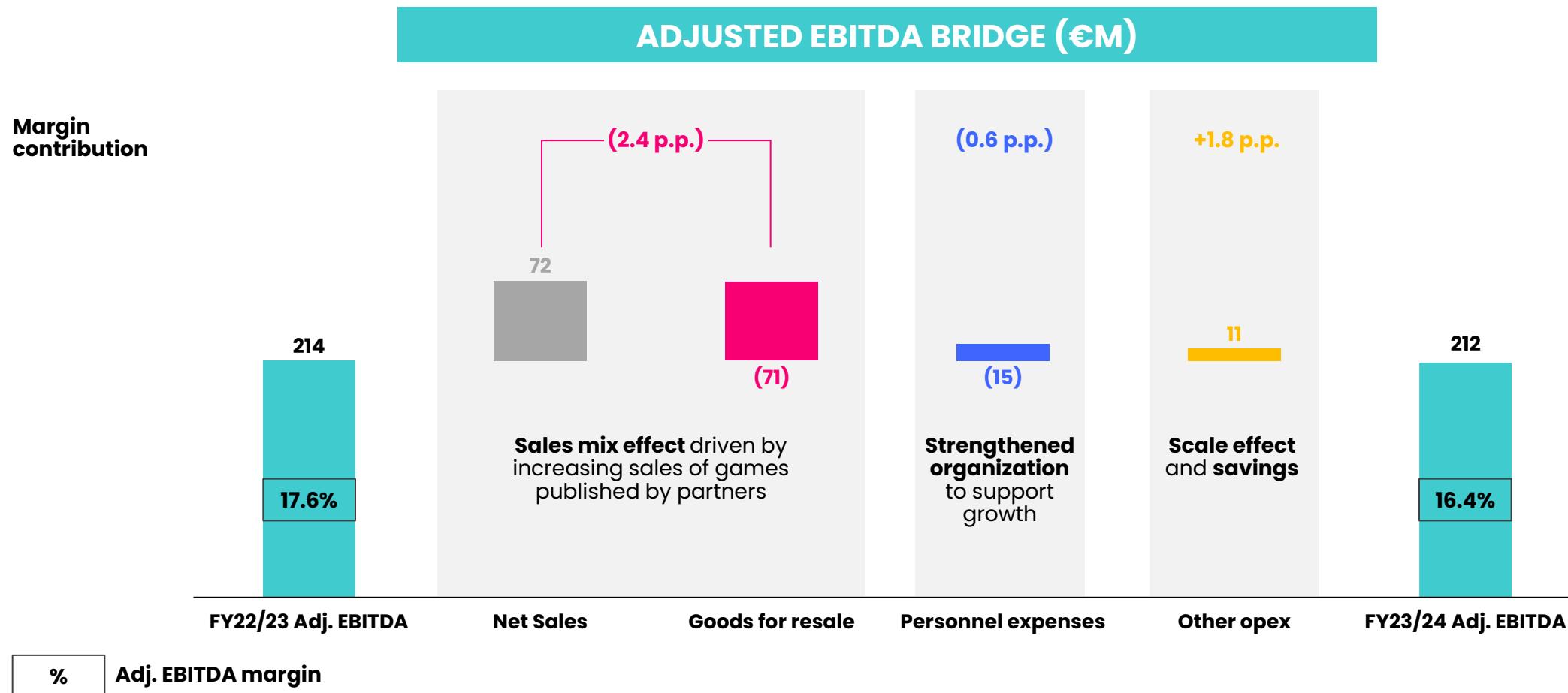


- Stable margins post-FY21/22, in line with historical pre-Covid performance and representing the **baseline for profitability**
- **FY21/22** profitability impacted by a **cautious forward-looking approach to global market uncertainties**, and **does not reflect M&A contributions** and **removal of certain duties**
- **Resilient growth in FY22/23**, with a **remarkably strong year** in terms of profitability
- **Evolution of Adjusted EBIT in line with Adjusted EBITDA**, outlining the predictive profile of the group's D&A

Source(s): Company information

Note(s): Post IFRS-16 figures; Historical financial information of Asmodee relating to periods prior to 1 April 2022 has been derived from the Old Asmodee Group's historical financial information

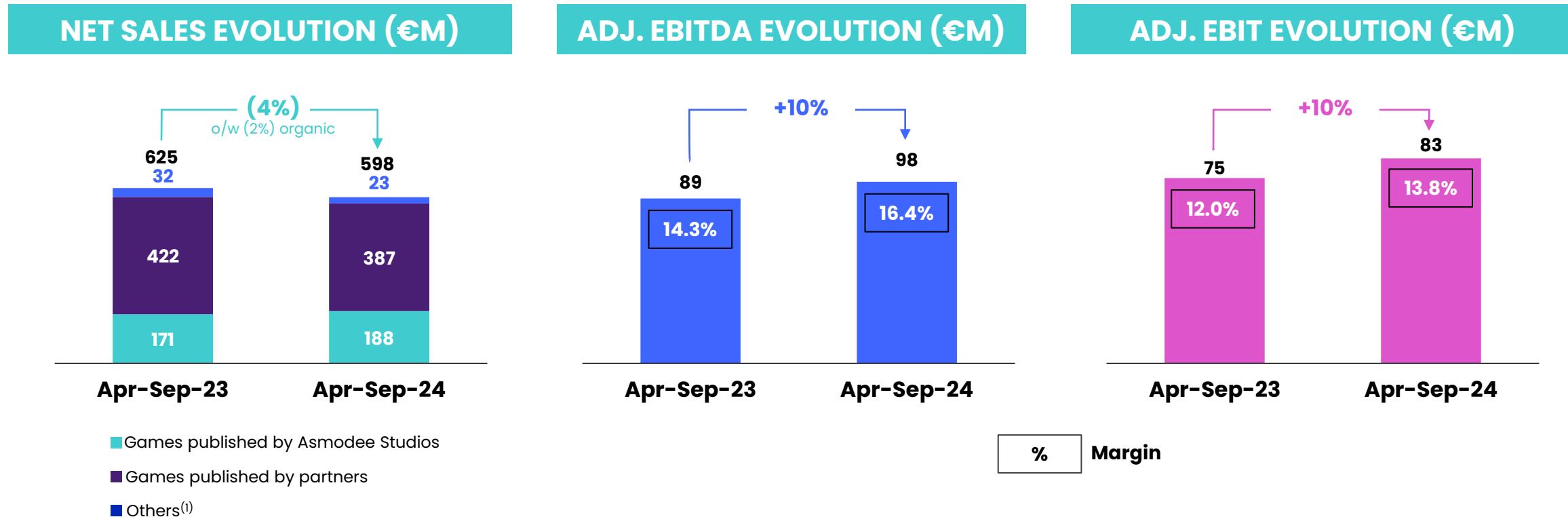
KEY HISTORICAL PROFITABILITY DRIVERS DEMONSTRATE ABILITY TO GENERATE ECONOMIES OF SCALE



Source(s): Company information

Notes: Post IFRS-16 figures; (1) Includes other operating income, share of profit of an associate after tax, and other opex (e.g. promotion expenses, warehouse and building services, shipping costs, fees, royalties and licensing expenses)

CURRENT TRADING REFLECTS ASMODEE'S ROBUST MOMENTUM, WITH A 10% YoY ADJ. EBITDA & ADJ. EBIT GROWTH



Successful launch of Star Wars Unlimited,
a brand-new game diversifying and derisking
the TCG category

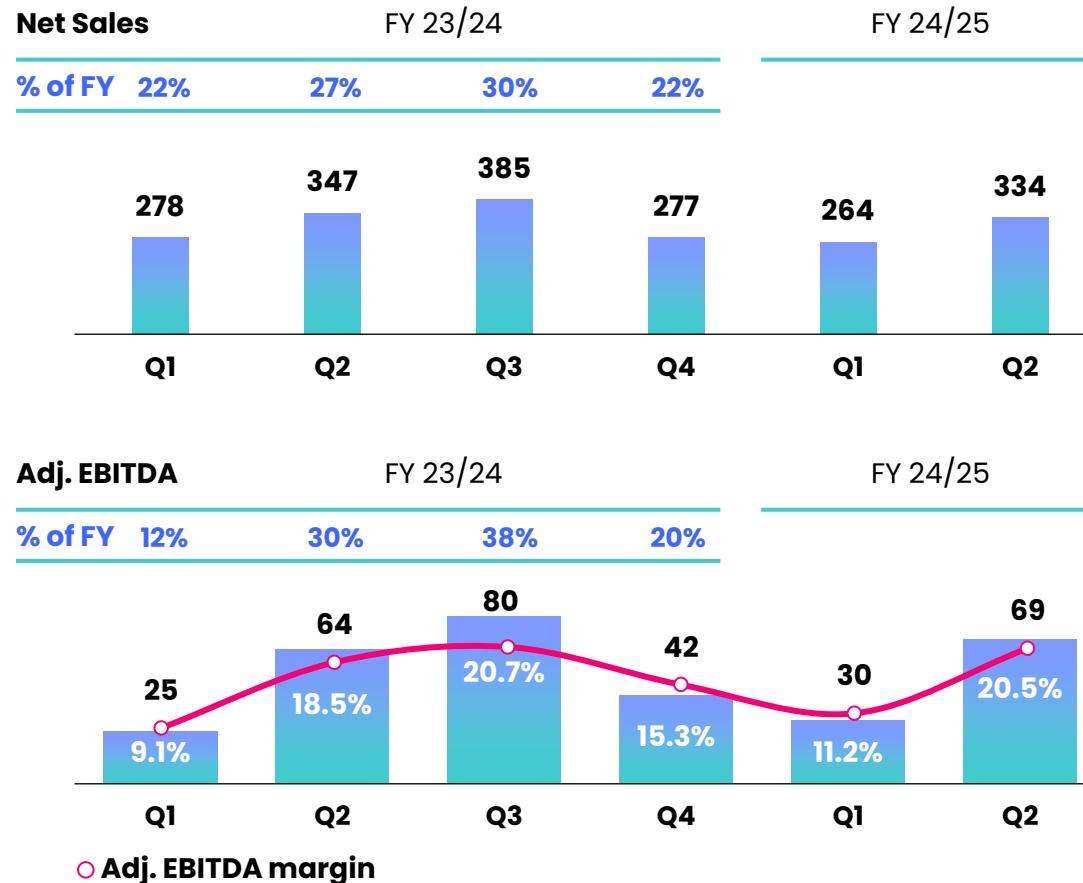
Strong profitability due to **favorable sales mix**
and **run-rate effect of savings programs**
implemented in the previous year

Source(s): Company information

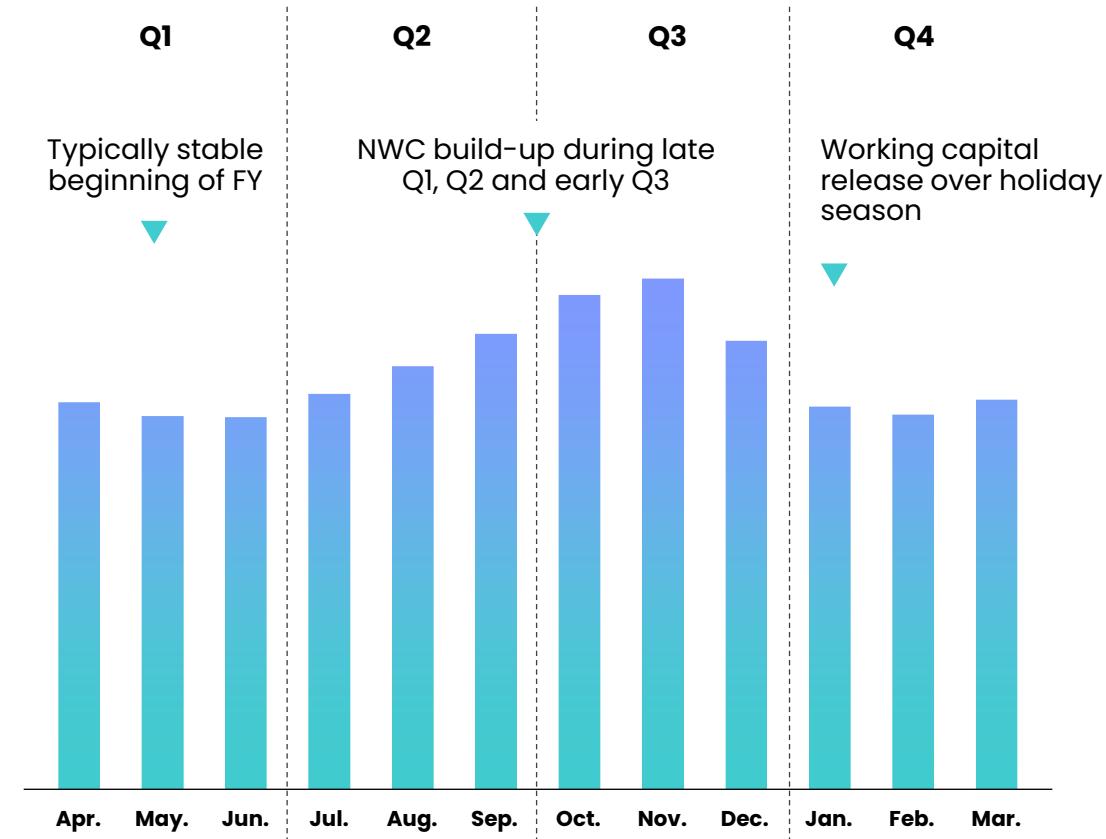
Note(s): Post IFRS-16 figures; (1) Includes licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena

STRONG CASH FLOW GENERATION DURING Q3/Q4, DRIVEN BY PROFITABILITY AND NWC SEASONALITY

HISTORICAL EVOLUTION OF KEY FINANCIALS (€M)



ILLUSTRATIVE NET WORKING CAPITAL SEASONALITY



Source(s): Company information
 Note(s): Post IFRS-16 figures; Seasonality could vary, among others, based on game's release dates and cost phasing

HIGH CASH CONVERSION, MAINLY DRIVEN BY EFFICIENT NET WORKING CAPITAL MANAGEMENT AND LIMITED CAPEX REQUIREMENT

FREE CASH FLOW EVOLUTION (€M)

(€M)	FY21/22	FY22/23	FY23/24	Average
Adj. EBITDA	135	214	212	
Other non-cash items	-	(1)	-	
Capex	(19)	(27)	(25)	
Capex % of Net sales	1.7%	2.3%	1.9%	2.0%
Δ Net Working Capital	(34)	(95)	43	
FBC before tax and capitalised lease payment	82	91	229	
Cash Conversion (%)⁽¹⁾	61%	42%	108%	71%
Capitalised lease payments	(11)	(11)	(14)	
Tax paid	(38)	(30)	(31)	
FCF after tax and capitalised lease payments	34	50	185	

- **Low level of capex** encompassing (i) **game development** and (ii) **tangible capex** mainly related to supply chain optimization
- **Predictable working capital levels** as a result of Asmodee's solid customer base and favourable terms
- **Increases in working capital** driven by **overstocking** in 2021 to prevent potential shortages
- **Starting 2023**, management initiated several initiatives to **reduce inventory levels**

Source(s): Company information

Note(s): Post IFRS-16 figures; Historical financial information of Asmodee relating to periods prior to 1 April 2022 has been derived from the Old Asmodee Group's historical financial information; (1) Cash Conversion = Free Cash Flow / Adj. EBITDA

LONG-TERM CAPITAL STRUCTURE SETS ASMODEE UP FOR CONTINUED GROWTH

NET DEBT OVERVIEW (€M)	
(€M)	Sep-24
Cash & cash equivalents	88
Liabilities to credit institutions	(929)
Other financial liabilities	(1)
Lease liabilities	(51)
Net financial debt⁽¹⁾	(893)
Leverage ratio⁽²⁾	4.1x
Equity investment from Embracer ⁽⁵⁾	400
PF Net financial debt post-equity investment⁽³⁾⁽⁵⁾	(493)
PF Leverage ratio⁽⁴⁾⁽⁵⁾	2.2x

Source(s): Company information

Note(s): Post IFRS-16 figures; (1) Excludes €107m M&A commitments as of Sep-24; (2) Based on LTM Adj. EBITDA of €220m. Leverage ratio based on Net financial debt after M&A commitments amounts to 4.5x; (3) Pro-forma basis for the equity investment from Embracer Group as of Sep-24, excludes €107m M&A commitments; (4) Based on LTM Adj. EBITDA of €220m. PF Leverage ratio based on Net financial debt after M&A commitments amounts to 2.7x

- Asmodee intends to refinance its current bank bridge debt of €900 million, provided by BNP PARIBAS, J.P. Morgan, Skandinaviska Enskilda Banken, Société Générale and Swedbank, through a debt capital markets transaction

- Embracer Group announced its intention to contribute €400m in equity investment of which €300m is expected to repay Asmodee's gross debt and €100m will be used to strengthen Asmodee's balance sheet ahead of the listing and allow Asmodee to resume its value accretive M&A strategy⁽⁵⁾

- On a pro-forma basis for the equity contribution as of 30 September 2024, Asmodee's net debt amounted to EUR 493 million⁽³⁾, corresponding to 2.2x net leverage on an Adjusted EBITDA LTM⁽⁴⁾

- The refinancing process will include a public rating being issued by rating agencies and will be marketed to institutional investors

(5) On November 14, 2024, Embracer Group announced its intention to divest the operative group Easybrain to Miniclip, noting that the closing of the transaction is expected to take place in the first months of 2025 and is conditional upon customary conditions, including regulatory approvals. On November 19, 2024, Embracer Group announced its intention to use a portion of the proceeds from the divestment of Easybrain to make the equity injection in Asmodee. There can be no assurance that the closing of the divestment will occur as planned, or at all, and accordingly there can be no assurance that the equity injection will be received by Asmodee as planned, or at all.

KEY TAKEAWAYS

ATTRACTIVE FINANCIAL PROFILE

Consistent track record of resilient organic growth and accretive M&A

Well-diversified and performing business model across geographies and game categories

Healthy and increasing profitability through operational efficiencies

Highly sustainable cash flow generation

Source(s): Company information

asmodee



06

GROWTH AVENUES & ROADMAP

Thomas KŒGLER
Chief Executive Officer

CLEAR ROADMAP FOR FUTURE PROFITABLE GROWTH

ORGANIC GROWTH

- 01 Create, nurture and develop selected games into IPs**
- 02 Support and promote playing games**
- 03 Become the next-level retail partner**
- 04 Increase awareness and make Asmodee a renowned brand**

EXTERNAL GROWTH

- 05 Accelerate growth to expand via acquisitive growth**



01 CREATE, NURTURE AND DEVELOP SELECTED GAMES INTO IPs AND BRANDS

Expand IPs into broader Entertainment experiences to grow brand awareness, generate new revenue streams and increase brand value

Invest in a selection of high potential games to become brands

Develop game ranges to enlarge audience

Identify opportunities to create or acquire new IPs and brands with high potential in games and beyond



Source(s): Company information

asmodee

02 SUPPORT AND PROMOTE PLAYING GAMES

LIVE AND BREATHE GAMES

in our daily jobs to ignite and share passion

ENGAGE OUR ENTIRE ECOSYSTEM

throughout playing games so each stakeholder become ambassador of our games (employees, retailers, influencers...)



Source(s): Company information

REINVENT MAKING PEOPLE PLAY:

- Create a culture of discovery and play
- Reimagine and innovate on how to bring people to discover and experience game (in person or digitally / BGA)
- Explore new fields to increase access to play (school and education, companies, unreach ed communities)

03 BECOME THE NEXT-LEVEL RETAIL PARTNER

Leverage our industry expertise to advise retailers in successfully developing their gaming segments

Strengthen our leadership position to be recognized as the market maker and expert for retailers

Cherish and upgrade our relationship with our Hobby retail eco-system where successes start

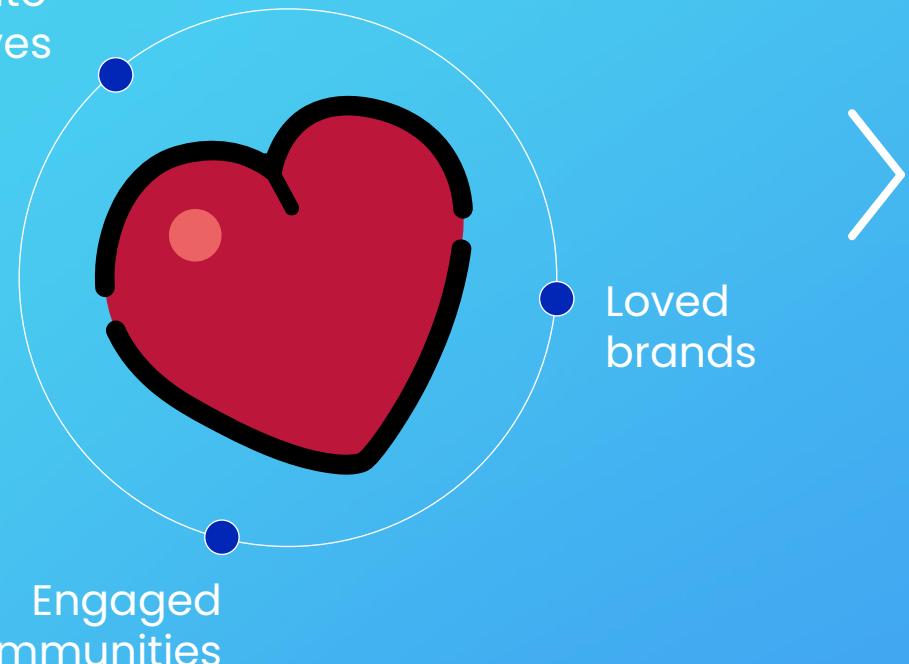
Install Asmodee's distribution portfolio as first choice for broad market retailers to carry

Source(s): Company information

04 INCREASE AWARENESS AND MAKE ASMODEE A RENOWNED BRAND

FROM AN ESTABLISHED B2B BRAND
WITH RENOWNED B2C PRODUCTS...

Products into
people's lives



...TO A BELOVED CONSUMER
FACING BRAND

- ✓ Seal of quality
- ✓ Asmodee brand to become a market standard
- ✓ Strengthen connection with players

➤ **In order to drive sales growth**

05 CLEAR CRITERIA FOR VALUE-ACCRETIVE M&A TO REINFORCE CORE BUSINESS, IN LINE WITH HISTORICAL ACHIEVEMENT

Reinforced core business through portfolio diversification and geographic expansion

A

Acquisition of studios and IPs



Directly **expand product offer** with games published by acquired studios



Build-up **creation powerhouse** with additional **publishing capabilities** from acquired studios



Grow games creation potential with new IPs to exploit



Grow IP portfolio and **accelerate IP monetization**



B

Acquisition of distributors



Reach new geographies with acquisition of local distributors



Strengthen local existing go-to-market offer with acquisition of competitors demonstrating significant complementarity to Asmodee's offer

05 PROVEN CONSOLIDATION TRACK-RECORD WITH 40+ COMPANIES & IPs ACQUIRED IN THE LAST 10 YEARS



	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acquisitions	3	3	8	2	10	6	3	4	2
IPs / studios	✓	✓	✓	✓	✓	✓	✓	✓	✓
Local distribution	✓	✓	✓	✓	✓	✓		✓	
Interactive / new business	✓	✓		✓	✓	✓			



Asmodee has been an extremely active yet disciplined aggregation platform with a consistent track record of low-risk proprietary acquisitions negotiated bilaterally and executed successfully

Source(s): Company information

05 DISCIPLINED APPROACH TO M&A WITH A PROVEN CONSOLIDATION PLATFORM

Extensive track record of successful consolidation

Unique background of investing in key IPs, retaining key people and generating synergies within the Asmodee ecosystem



Fragmented market

Large pool of acquisition opportunities
(especially mid-sized local players)



Proprietary pipeline

Unique ability to convert opportunities into acquisitions



Structured processes

Leveraging dedicated project team & best practices to ensure acquisitions' success

Disciplined approach to M&A and proven track record integrating acquired companies to remain a pillar of Asmodee's competitive advantage in its core games market

05 SUCCESSFULLY INTEGRATED ACQUISITIONS, NOTABLY OF FORMER BUSINESS PARTNERS UNLOCKING MATERIAL SYNERGIES

	 Repos Production	 Libellud	 Plan B	 Exploding Kittens	
STUDIO DESCRIPTION	Creation / Acquisition date	2004 / 2019	2008 / 2020	2016 / 2021	2015 / 2021
PRIOR TO ACQUISITION	Key brand	 7 Wonders	 Dixit	 Azul	 Exploding Kittens
<div style="display: flex; justify-content: space-around;"> Relationship with Asmodee & Distribution 3rd party publisher    3rd party publisher    Excl. Switzerland 3rd party publisher  3rd party publisher    </div>					
INVESTMENT THESIS	<div style="display: flex; justify-content: space-around;">  Accretive acquisition in terms of profitability  High potential assets for further development  Creative capacities integration </div>				
POST ACQUISITION	<div style="display: flex; justify-content: space-around;"> <ul style="list-style-type: none"> ✓ 7 Wonders integrated into pillar brands ✓ Expand brand (Architects) ✓ Licensed games (Middle-earth) <ul style="list-style-type: none"> ✓ Dixit integrated into pillar brands ✓ Brand expansion (Dixit Disney) ✓ Innovation (Harmonies) <ul style="list-style-type: none"> ✓ Azul integrated into high-potential brands ✓ Distribution in the US and Germany ✓ New game development (Challengers awarded by Spiel des Jahres) <ul style="list-style-type: none"> ✓ Development of international sales ✓ Crossover (Anarchy Pancakes and Dobble) ✓ Expansion on Netflix TV show series </div>				

Source(s): Company information

05 ACTIONABLE ACQUISITION PIPELINE TO LEVERAGE THE MOMENTUM IN THE INDUSTRY

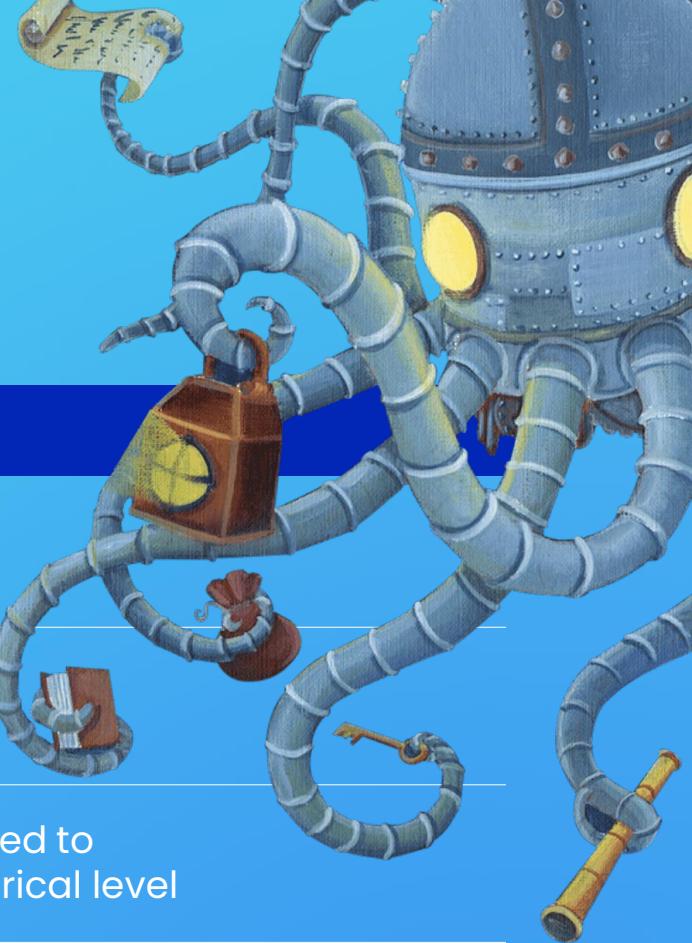
PUBLISHING	Social	Social and party games studios and IPs (EU / US), to increase our portfolio effect in some of strongest growing categories
	Tabletop	Best selling distributed games by Asmodee in certain regions
	Lifestyle	Miniature and hobby player games and teams , allowing to increase Asmodee's reach into the heart of its highest recurring buyer player segment
DISTRIBUTION		Local distribution players to open new geographies or strengthen our position in countries where we are already present



20+
qualified targets closely monitored

SUMMARY OF ASMODEE'S MID-TERM FINANCIAL PROFILE AND OUTLOOK

METRIC	AMBITION
Growth	On average mid-single digit annual organic growth over the medium term, further enhanced by M&A
Profitability	Achieve an Adjusted EBITDA margin ⁽¹⁾ in excess of 18% in the medium-term
Capex⁽²⁾	Average Capex ⁽²⁾ expressed as a percentage of Net Sales expected to range between 2% to 3% in the medium-term, in line with its historical level
Leverage	Target Net Leverage Ratio below 3x Adjusted EBITDA in the medium-term and below 2x Adjusted EBITDA in the long-term
Dividend policy	Distribution of excess liquidity to shareholders after reaching long-term Target Net Leverage Ratio



Source(s): Company information

Note(s): Medium term, i.e. 3-5 years range; (1) Expressed as a percentage of Net Sales; (2) Investment in tangible and intangible assets excluding M&A

KEY TAKEAWAYS GROWTH AVENUES & ROADMAP

- | Further accelerate games' development into renowned brands
- | Multiply playtest touchpoints to promote game sales
- | Action key levers to step up as the next-level retail partner
- | Further position Asmodee as a consumer facing brand to boost awareness and sales
- | Additional upside potential from successful acquisitive growth going forward

CONCLUSION

Thomas KŒGLER
Chief Executive Officer





**ROBUST GROUP STRUCTURE FOSTERING COOPERATION
AND CLEAR RESPONSIBILITIES ACROSS THE ORGANIZATION**

EFFICIENT ORGANIZATION DESIGNED TO DRIVE GROWTH AND ENHANCE PERFORMANCE CULTURE



GLOBAL PUBLISHING



Studios regrouped in **3 play types** (Lifestyle, Tabletop, Social) **to address consumer needs**
Improved global supply chain organization (e.g., sourcing, transport, logistics management)



GLOBAL GO-TO-MARKET



Central **go-to-market leadership team** and expert resources **supporting local businesses**
Implementation of **regional leadership**, starting with Europe



IP AND COMMUNITY DEVELOPMENT



Franchise team with wide entertainment expertise, dedicated to **building IPs**
Central licensing teams in charge of relationship **with key partners** (e.g., Netflix, Disney+)



CENTRAL FUNCTIONS AND SYSTEMS



Corporate functions compliant with listed environment
Transformation of the IT organization as business partners to support growth



M&A CAPABILITIES



Dedicated **M&A team** and **post-merger integration team**
Reinforced support functions to execute deals

MANAGEMENT TEAM BACKED BY A DEEPLY EXPERIENCED BOARD WITH STRONG TIES AND KNOWLEDGE OF ASMODEE'S STORY

INDEPENDENT



LARS WINGEFORS
Chairman of the Board⁽¹⁾



Co-founder, board member and CEO of Embracer Group
Board member and CEO of Lars Wingefors AB
Broad and long experience in entrepreneurship and business management.



KICKI WALLJE-LUND
Board Member⁽²⁾



Chairman of the Board of Embracer Group
Held leading global positions at NCR, Digital Equipment, AT & T, Philips, ICL and Unisys
Extensive experience including board assignments for listed companies on Nasdaq Stockholm, Large and Small cap



LINDA HÖLJÖ
Board Member⁽²⁾



Current COO and CFO at Pophouse Entertainment Group
Extensive experience in Finance leadership roles through roles in telecom and IT companies (Proact IT Group, Quant Service, Ericsson) and in investment management and venture capital (Wallenberg Foundations and Investor AB).



JACOB JONMYREN
Board Member⁽¹⁾



CEO and board member at Jacob Jonmyren Kapital AB, Chairman of the Board at Lars Wingefors AB and Consilio International AB and board member at Embracer Group and Tiwaz Advisory Holding AB.
Long experience from the financial markets.

DEPENDENT



STÉPHANE CARVILLE
Board Member & Senior Advisor⁽³⁾



Previous Group CEO of Asmodee from **2011-2024**,
15 years in the boardgame industry
Prior to Asmodee, held senior leadership roles in finance & business development within corporate groups and start-ups.



MARC NUNES
Board Member & Senior Advisor⁽³⁾



Founder and previous Chief Operating Officer of Asmodee
30 years in the boardgame industry

Note(s): (1) Independent of management and company, dependent toward major shareholders; (2) Independent of management and company and independent of major shareholders; (3) Dependent of management and company and independent of major shareholders

Source(s): Company information

asmodee



HIGH PERFORMANCE MINDSET



IN-HOUSE
INNOVATION



PEOPLE
CENTRIC
ENTITY



2,200+
EMPLOYEES



UNITED
BY THE SAME
PASSION FOR
BOARDGAMES



STRONG
CORPORATE CULTURE



CONTINUOUS
TRANSFORMATION



Source(s): Company information
asmodee

SOLID FOUNDATION FOR THE NEXT PHASE OF GROWTH

DISTINCTIVE INTEGRATED MODEL

✓ We have created a **unique virtuous ecosystem** with **synergetic relationships** across the **tabletop games value chain**

RIGHT INGREDIENTS FOR SUCCESS

✓ We combine a **powerful IP portfolio**, and a **global & granular distribution network**, with a strong track record of **profitable growth**

CLEAR PATH FOR THE FUTURE

✓ We are well set to **accelerate future growth** leveraging a **proven playbook** to enter **our next chapter**

ENTREPRENEURIAL TEAM

✓ We are **passionate people** committed to **sustainability, inclusivity** and **long-term success**

This presentation, which should be understood to include these slides, their contents or any part of them, any oral presentation, any question or answer session and any written or oral materials discussed or distributed during a company presentation (the "**Presentation**") has been prepared by Asmodee Group AB (the "**Company**"), to be used solely for a company presentation on the Company's capital markets day on 19 November 2024. None of the Company, or any of its affiliates or employees, directors, representatives, officers, agents or advisors shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. This Presentation may not, without the prior written consent of the Company, be copied, passed on, reproduced or redistributed, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person, and it may not be published anywhere, in whole or in part, for any purpose or under any circumstances. By attending a meeting where this Presentation is presented or by accessing information contained in or obtained from the Presentation, including by reading this Presentation, you agree to be bound by the limitations and notifications contained herein.

The Presentation does not constitute or form part of, and should not be construed as, any offer, invitation, solicitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and the Presentation does not constitute, and should not be considered as, a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and do not constitute an offer to acquire securities in the Company. The Presentation is intended to present background information on the Company, its business and the industry in which it operates and is not intended to provide complete disclosure. The content of this Presentation should not be construed as legal, tax, accounting or investment advice, representation or a personal recommendation.

This Presentation include information pertaining to the Company's market and its competitive position therein. Certain market information has been obtained from sources prepared by other parties that the Company has deemed to be relevant and trustworthy. The Company has not made any independent review of information based on public statistics or information from an independent third party regarding the market information that has been provided by such third party, the industry or general publications. Moreover, internal analyses of the

Company have not been verified by any independent source and there can be no assurance that the assumptions or estimates that form the basis of such analyses are accurate. The Presentation speaks only as at the date hereof and is subject to change without notice. The information contained in this Presentation may be updated, completed, revised and amended and such information may change materially in the future.

Moreover, some of the financial information contained in the Presentation are not directly extracted from the Company's accounting systems or records and/or are not International Financial Reporting Standards ("**IFRS**") accounting measures. Such information has not under any circumstance been independently reviewed, audited or verified by the Company's auditors. Non-IFRS financial measures in the Presentation may not be comparable to similarly titled measures as presented by other companies, nor should they be considered as an alternative to historical financial results or other indicators of the Company's performance which are based on IFRS.

Certain statements in the Presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. These forward-looking statements are based on a series of assumptions, both general and specific, and have been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. Although the Company believes its expectations are based on reasonable assumptions, everyone taking part of the Presentation are cautioned that, by their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors as they relate to events and depend on circumstances that will or may occur in the future, whether or not outside the control of the Company. The Company is unable to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences and evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in the Presentation. No assurance is given that such forward-looking statements will prove to be correct. Neither the Company nor its representatives make any representation or warranty, express or implied, as to the achievement or reasonableness of such forward-looking statements, including future projections, operations, strategy, plans, objectives, goals, management targets, economic outlook, estimates

and prospects. Undue reliance should not be placed on such forward-looking statements. They speak only as at the date of this Presentation and the Company undertakes no obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, the Company does not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this Presentation. The Company, its affiliates and their respective representatives expressly disclaim, to the fullest extent permitted by law, any and all liabilities based, in whole or in part, on the Presentation.

Banks/Asmodee to confirm if market data used in the presentation has been derived from other sources than the ADL report.