

# Capital Markets Day 2024

asmodee



# AGENDA

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**INTRODUCTION  
TO ASMODEE**

**02**

**STRONG  
TABLETOP  
MARKET  
DYNAMICS**

Q&A

**03**

**ASMODEE'S  
UNIQUE  
ECOSYSTEM**

Q&A



**COFFEE BREAK**

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**SUSTAINABILITY**

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**ATTRACTIVE  
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**GROWTH  
AVENUES  
& ROADMAP**

Q&A

**07**

**CLOSING  
CONSIDERATIONS**

Final Q&A

**GENERAL  
STRATEGY**



**Thomas KØEGLER**  
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

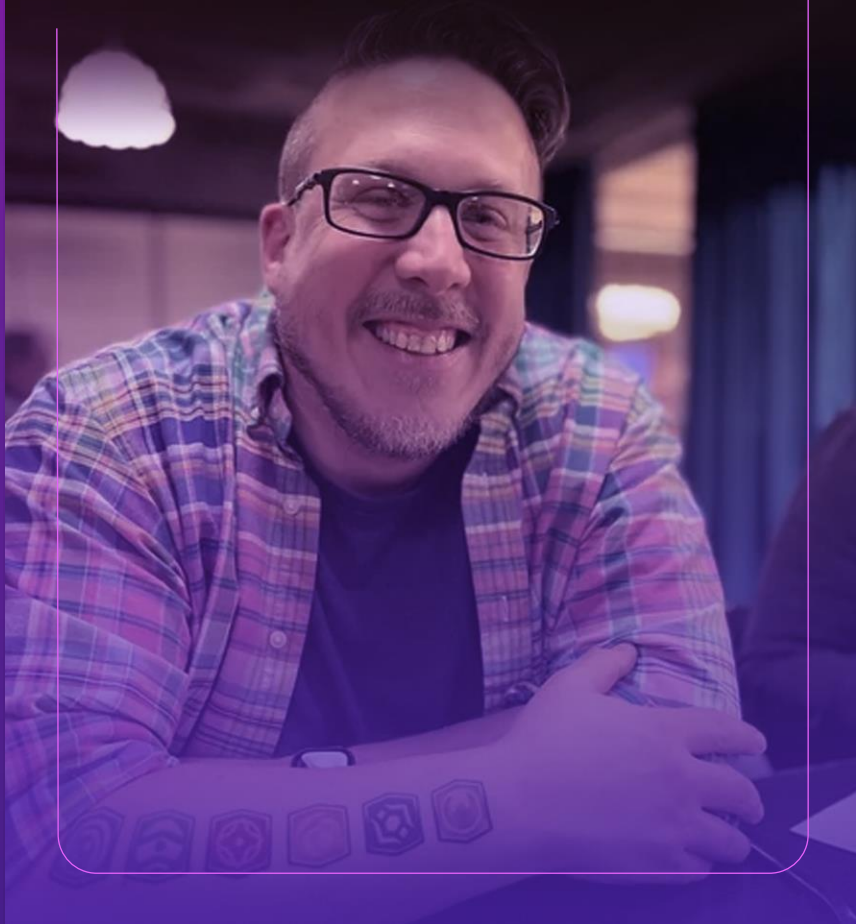
**PUBLISHING**



**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 KÖGLER**  
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 3<sup>RD</sup> PARTY POWERFUL BRANDS

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

CATAN

Splendor

TICKET TO RIDE

Dixit

7 WONDERS

Dooble

EXPLODING KITTENS

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

THE LORD OF THE RINGS

A GAME OF THRONES

STAR WARS

MARVEL

Disney

Harry Potter

NETFLIX

LEGO

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

The Werewolves of Millers Hollow

CONCEPT

TIMES UP

BEZZERWIZZER

GANG OF FOUR

Cortex

JUST ONE

ARKHAM HORROR

DEAD OF WINTER

AGRICOLA

BranBox

Legend of the Five Rings

HINT

MYSTERIUM

UNLOCK!

HEAT

Love Letters

FOREST SHUFFLE

MEMOIR 44

Timeline

TWILIGHT IMPERIUM

Wings of Freedom

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

POKÉMON TRADING CARD GAME

TIM

Altered

MAGIC THE GATHERING

DUNGEONS & DRAGONS

TOP TEN

BANANAGRAMS

CODE NAMES

GLOOTHAVEN

ZOMBICODE

HITSTER THE MUSIC PARTY GAME

Carcassonne

WAVELENGTH

Source(s): Company information

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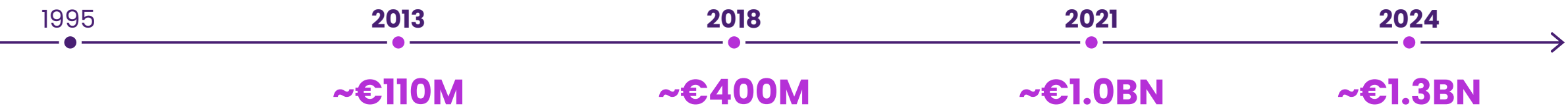
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# OUR JOURNEY FROM A FRENCH PLAYER TO A GLOBAL IP-CENTERED ENTERTAINMENT GROUP

Net sales




**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



# 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<sup>(1)</sup>  
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

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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

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



**SIZEABLE ADDRESSABLE MARKET**

**€13BN**

Global tabletop market size<sup>(1)</sup>



**SOLID UNDERLYING GROWTH**

**Mid-single digit**

Historical and future growth



**FRAGMENTED**

**150–500**

Companies per key market



**UNIQUELY POSITIONED**

**Leader<sup>(2)</sup>**

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

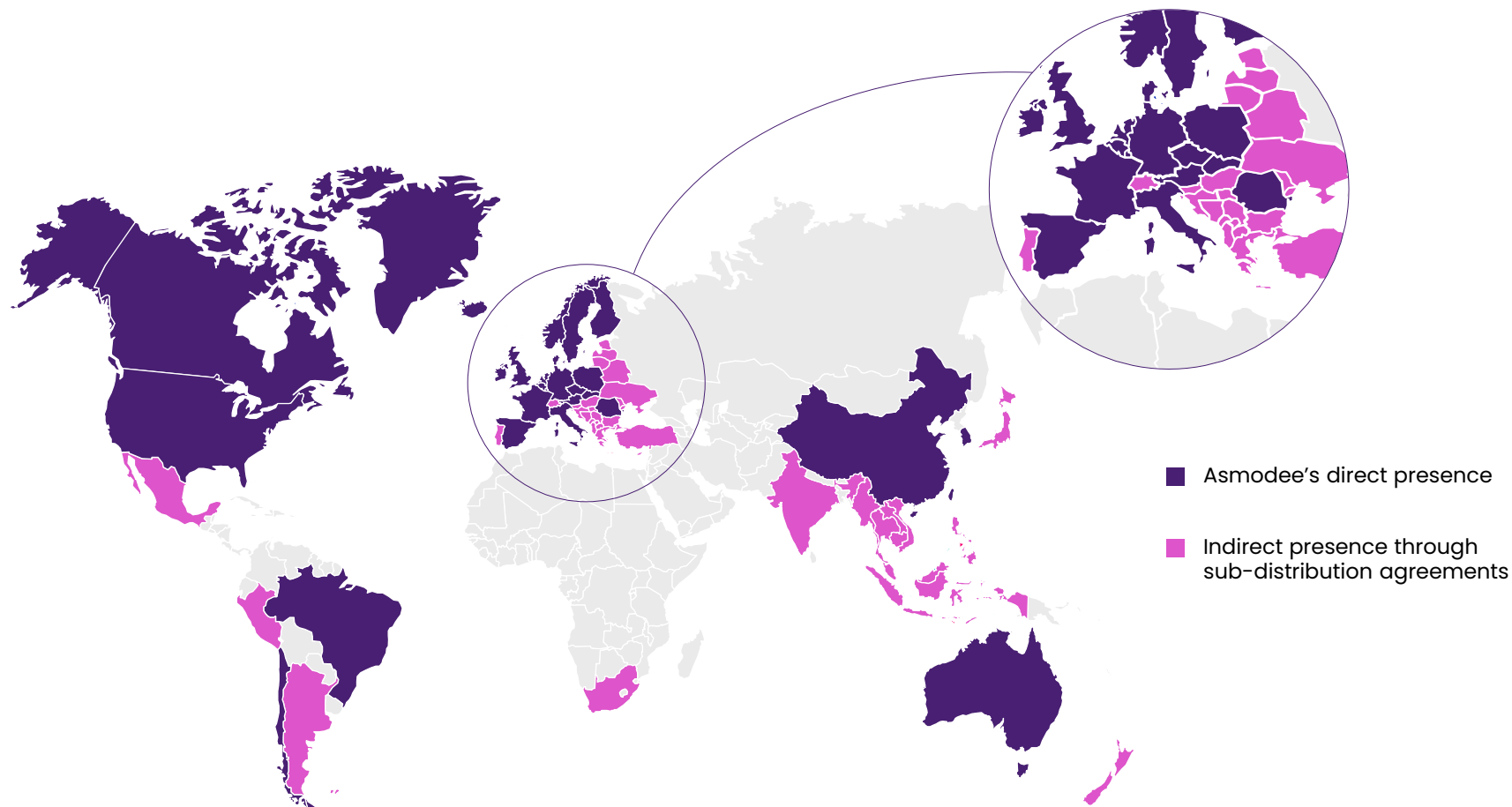
## 02 ASMODEE HAS CREATED A UNIQUE AND VIRTUOUS ECOSYSTEM ACROSS DISTRIBUTION, CREATION, COMMUNITIES AND IPs



Source(s): Company information



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



- Indirect presence through sub-distribution agreements

**Global reach** with  
direct presence  
in **27 countries**<sup>(1)</sup>

Source(s): Company information

## 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®

THE GREEN BOARD GAME CO.  
**BrainBox**  
Play together • Learn together



**HINT**



**Cortex+**  
Challenge



#### TABLETOP GAMES

Family players  
and fan players

**7 WONDERS**

**CATAN**

**Splendor**

*Alan R. Moon*  
**TICKET TO RIDE**

**Dixit**



#### LIFESTYLE GAMES

Fan players



**DESCENT**  
LEGIONS OF THE DARK



**STAR  
WARS**  
UNLIMITED

**TWILIGHT IMPERIUM**

Source(s): Company information  
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## 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

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

### IN-STORE

**7K+  
hobby stores**

Store owners and their buyer communities

**HOBBY**NXT

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

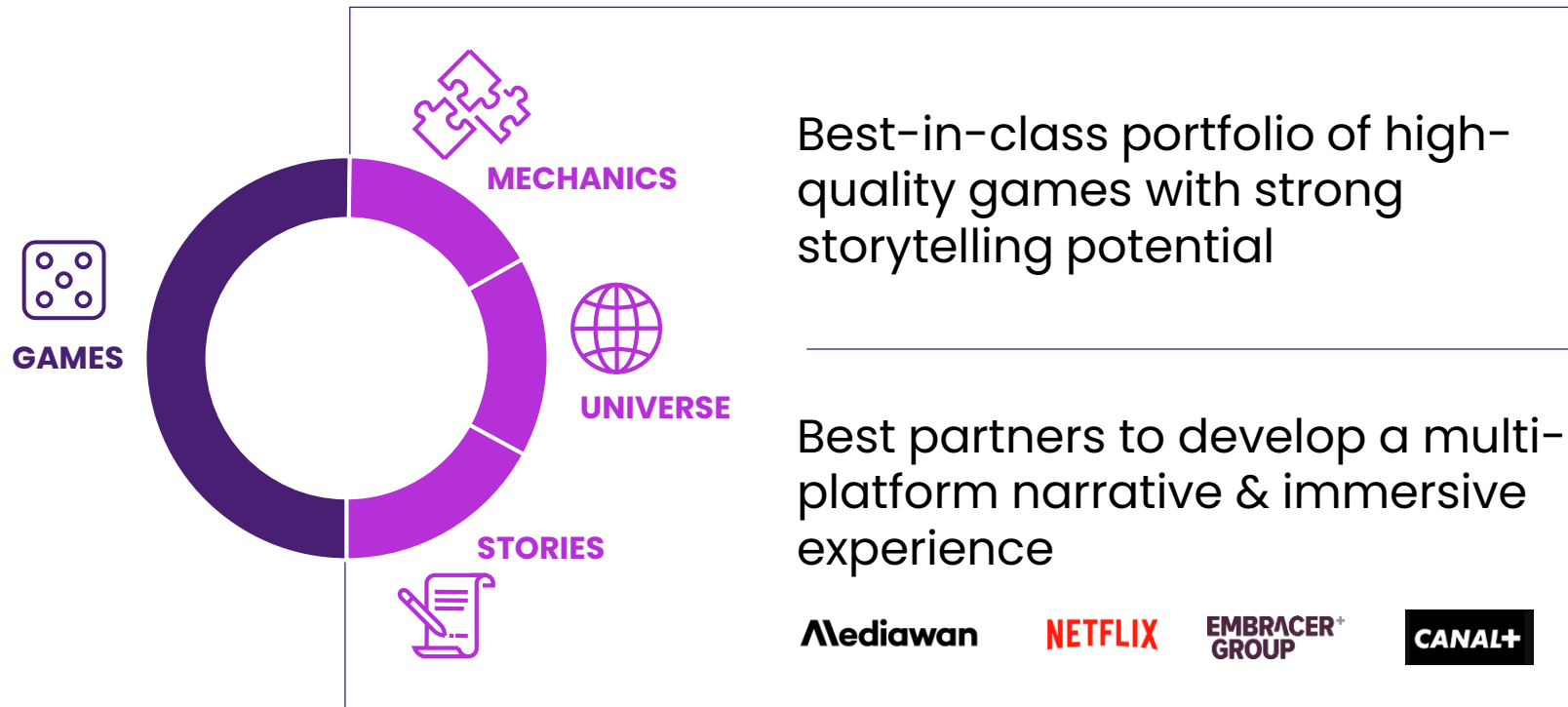
### DIGITAL

**95M games**  
played per year

Board Game Arena for players to try games and learn rules



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



# 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



The mark of  
responsible forestry  
FSC® N004539



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

## 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<sup>(1)</sup> over L3Y

Source(s): Company information

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; (1) FCF before tax and capitalized lease payments / Adj. EBITDA

## 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



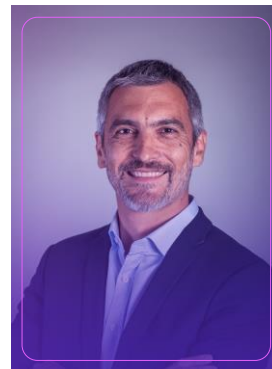
**Steve Buckmaster**  
Chief Commercial  
Officer & EVP  
Route-to-Market



**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



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



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

## TELLING STORIES



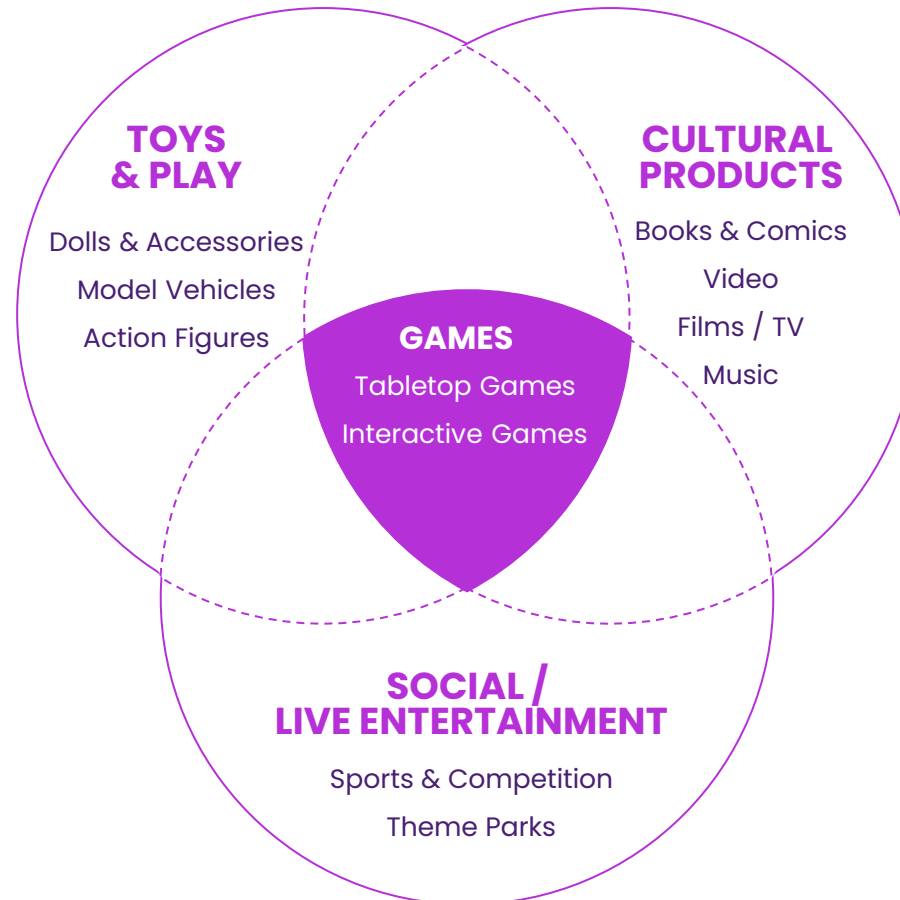
## BUILDING COMMUNITIES



## FOSTERING IMAGINATION



## CREATING MEMORIES





# CONSUMERS DRIVE TABLETOP GROWTH BY FULFILLING NEED FOR SOCIAL INTERACTION

## GAME PLAYER CATEGORIES

## # OF PLAYERS IN EUROPE AND NA

## MAIN RETAIL AVENUES



### Casual Players

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

# 250M

(30–40 % of players)

### Online stores

National, large catalogue,  
reviews & price



### Family Players

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

# 500M

(50–60% of players)

### Specialty and mass stores

National, small to mid-sized  
catalogue, availability



### Fan Players

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

# 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

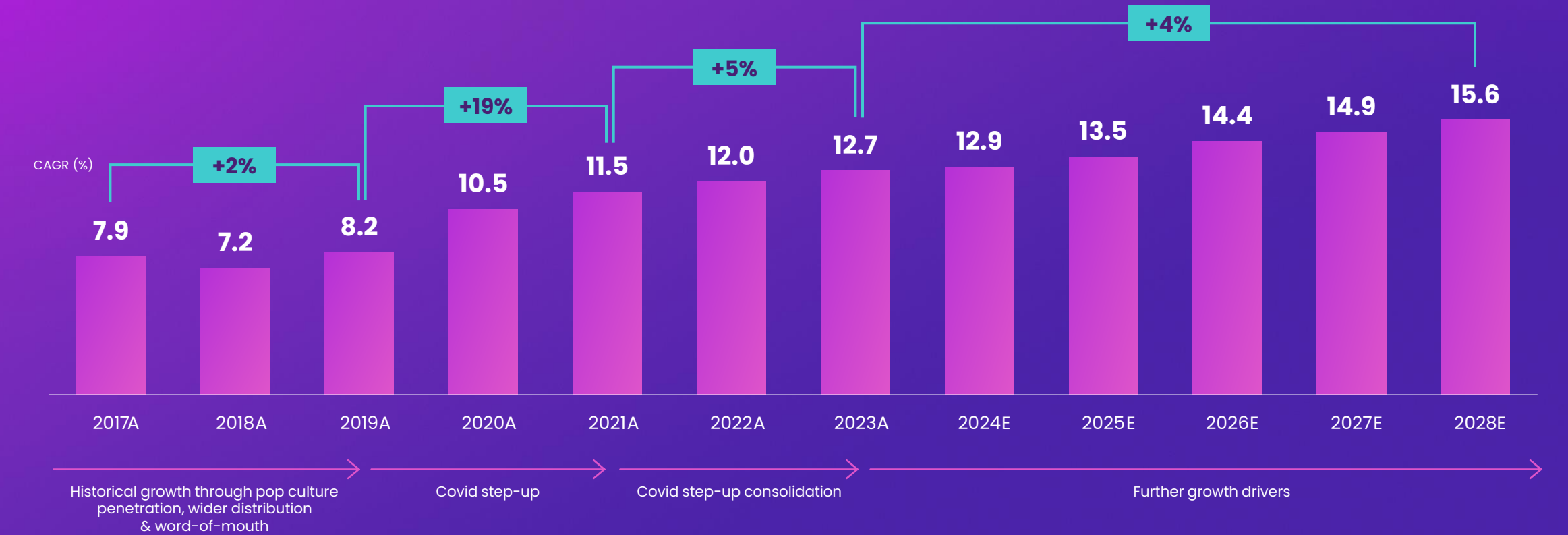
**€15.6BN**  
2028E market size



CAGR 23-28E: +4%

# 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)



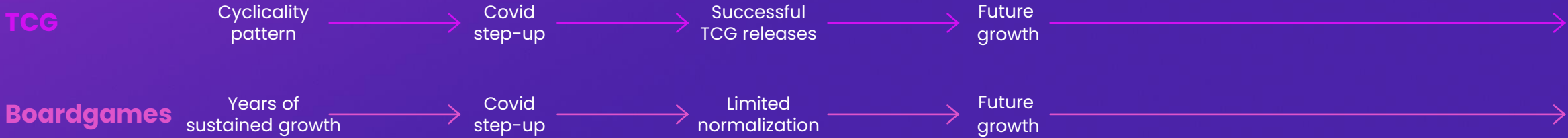
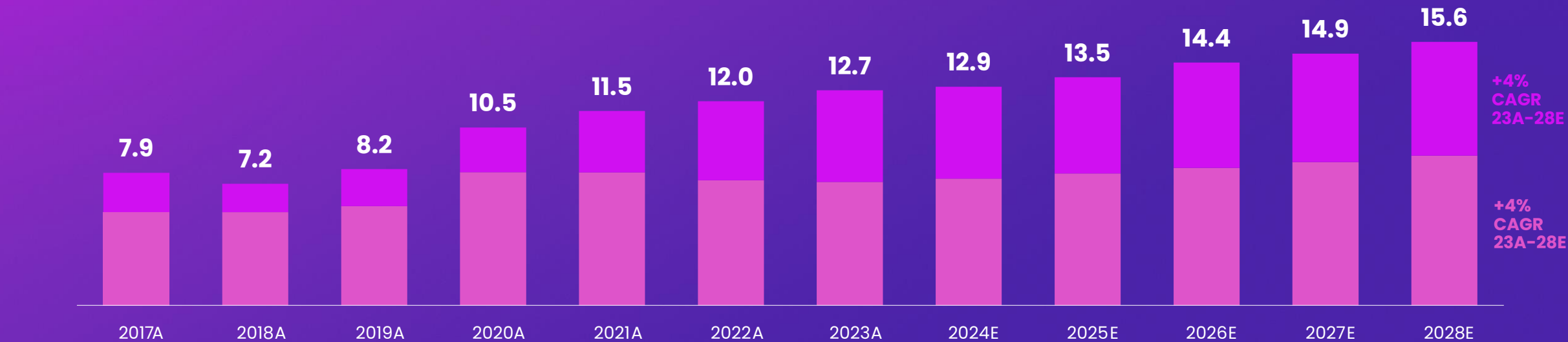
asmodee CAGR (%)	+14% <sup>(1)</sup>	+32% <sup>(1)</sup>	+9% <sup>(1)</sup>	Mid-single digit growth
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Proven ability to  
outgrow the market

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)



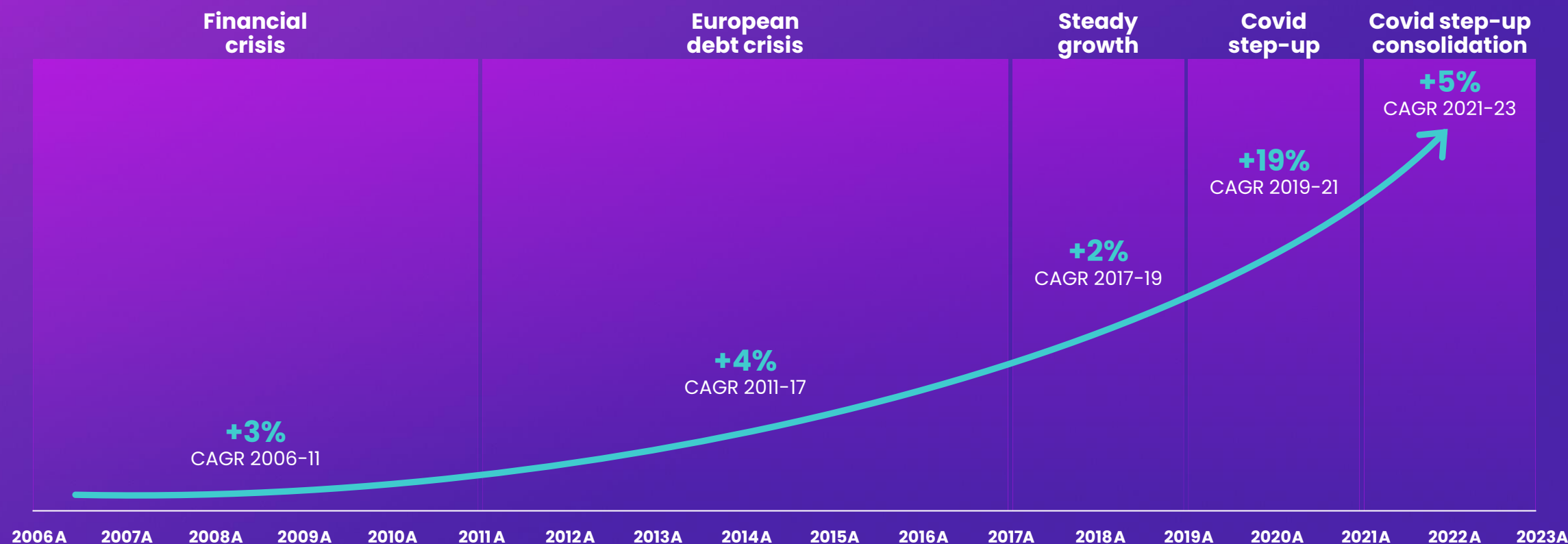
Source(s): Arthur D. Little market study



# 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<sup>(1)</sup>



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)

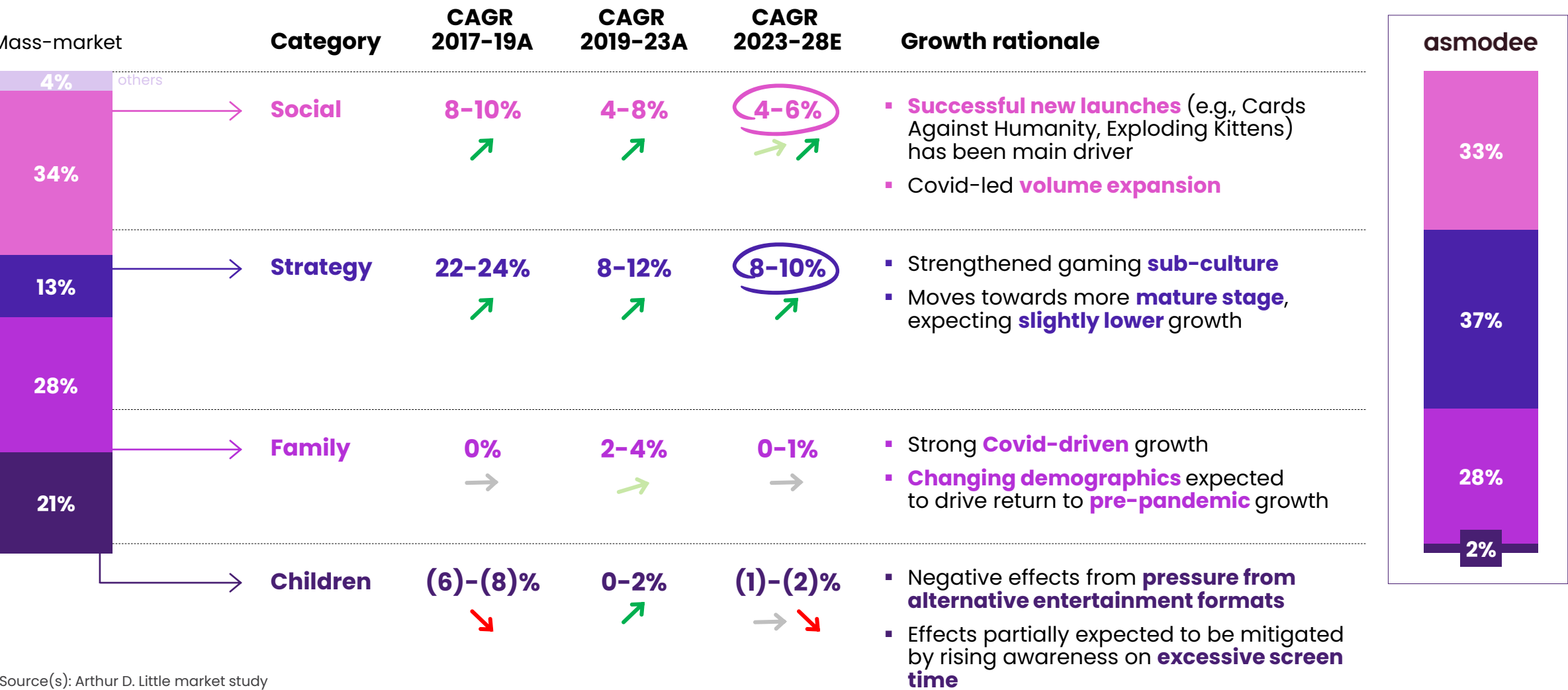
# UNDISPUTED LEADER IN A FRAGMENTED MARKET WITH AMPLE GROWTH OPPORTUNITIES

	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 <u>market sizes</u> 2020-2023 CAGRs	Market position <sup>(1)</sup>	# tabletop companies by key market
	North America and Western Europe are the <b>largest markets</b> , representing <b>~75%</b> of the total tabletop games market, of which <b>~60%</b> in these 4 territories	€1.0BN 8%	1	~460
		€0.8BN 5%	1	~170
		€1.2BN 6%	2	~320
		€4.8BN 6%	3	~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)



# 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 KØEGLER**  
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<sup>(1)</sup>

Diversified and well-  
balanced across  
retail channels

## CREATION

23 studios<sup>(2)</sup> fostering  
in-house creativity

## NEW STUDIOS

Identified among  
distributed games



## NEW PARTNERS

Major entertainment  
groups hunting for contents

**Amediawan** **CANAL+** **NETFLIX**

Global players willing  
to expand their IPs



## IPs

Creating a rich  
transmedia narrative  
experience

Uniquely positioned to bring  
IPs into boardgames

## COMMUNITIES

Highly engaged player  
communities

## NEW TRENDS

From engaged  
communities



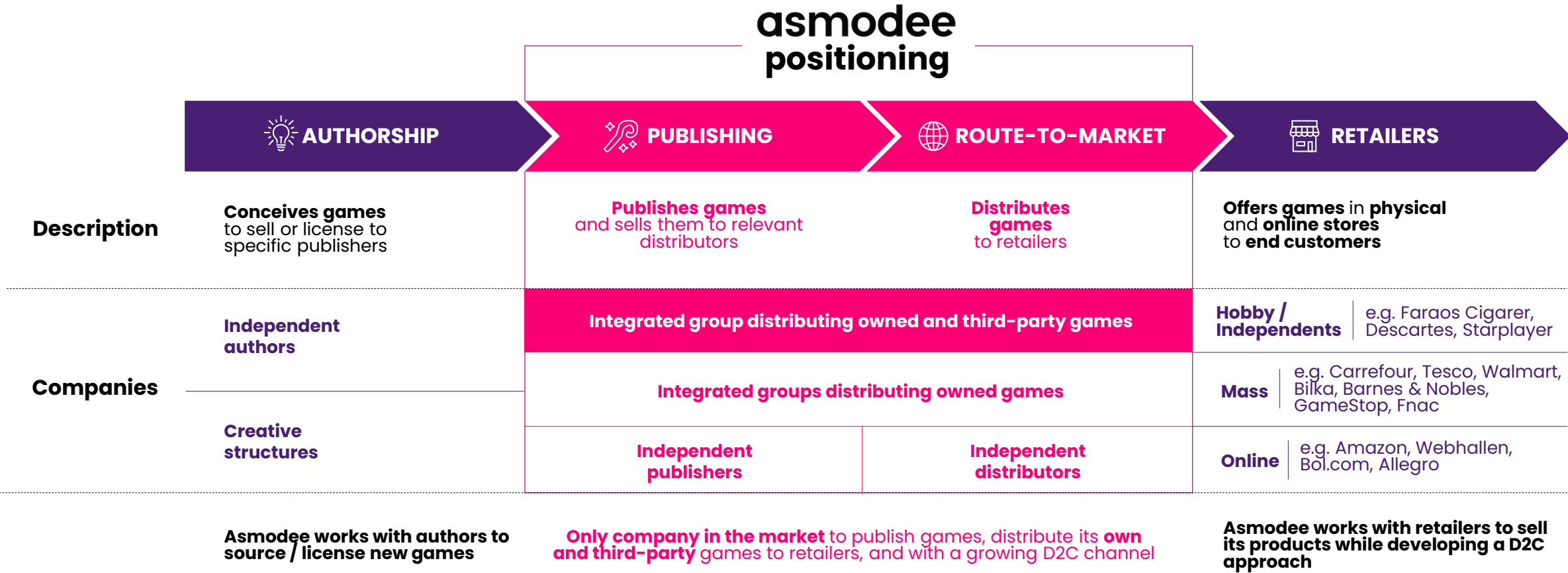
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Source(s): Company information

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+)

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# ONLY GLOBAL GROUP COMBINING INTERNAL PUBLISHING CAPABILITIES AND FIRST & 3<sup>RD</sup> PARTY DISTRIBUTION ACROSS ALL RETAIL CHANNELS

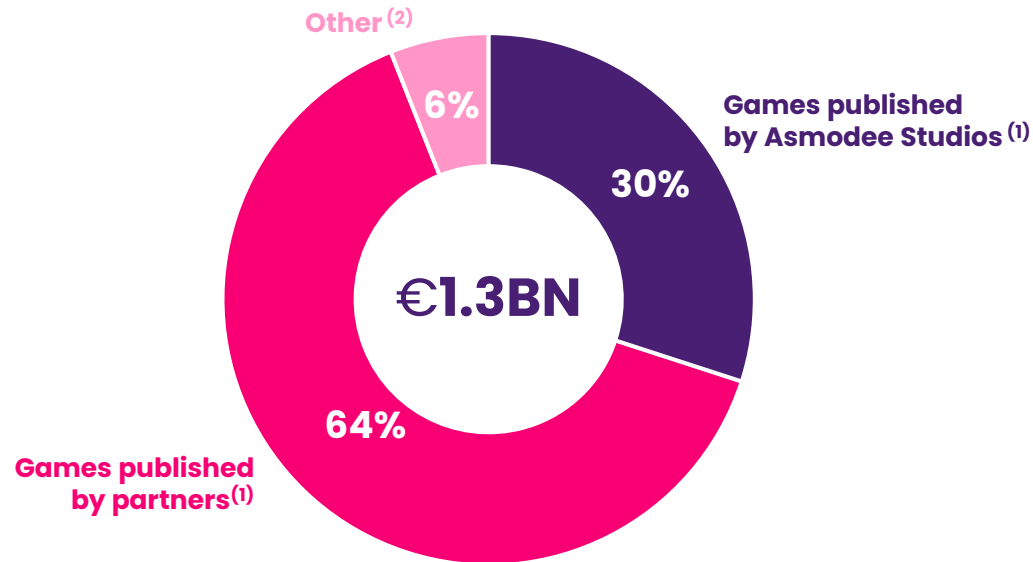


Source(s): Company information



# HIGHLY RESILIENT BUSINESS WITH DIVERSIFIED GAME TYPES AND GEOGRAPHIC PRESENCE

FY23/24 Net sales breakdown per game publisher type



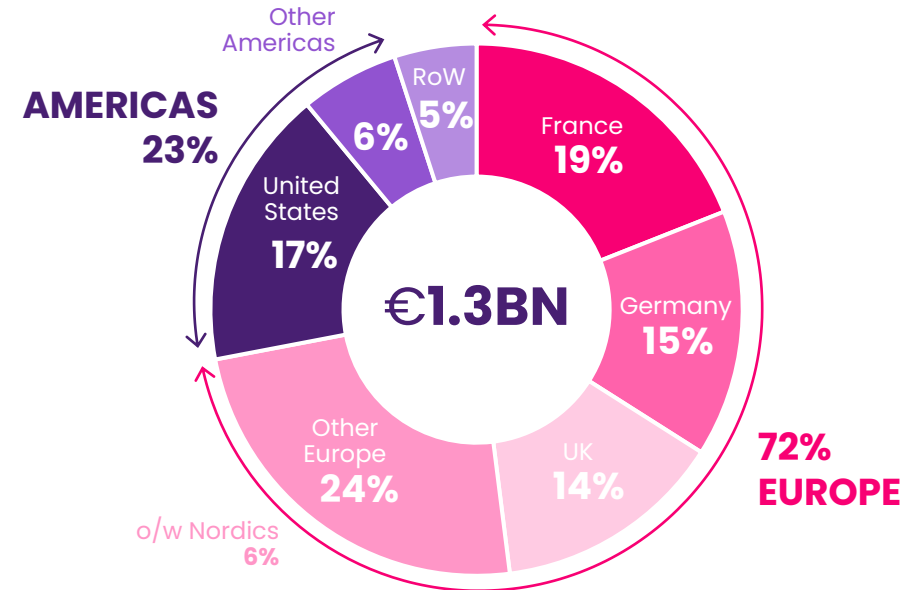
No significant dependency on a single brand, thanks to a **diverse portfolio of Ips**

**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 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 / cafés



Party games, trivia games



<30min<sup>(1)</sup>  
easy game mechanics,  
affordable prices,  
high immediate replayability



Casual players,  
family players and fan players

## EVERGREEN BRANDS WITH STRONG AWARENESS

### Games published by Asmodee

THE GREEN BOARD GAME CO.  
**BrainBox**  
Play together • Learn together

**Spot It!**

**Dobble**

**Jungle Speed**



**HINT**

**TIMES UP!**

**EXPLODING KITTENS**

**CORTX+**  
Challenge

### Games published by partners

**BANANAGRAMS**

**HITSTER**  
THE MUSIC PARTY GAME

**TOP TEN**

**TRIO**

Source(s): Company information / Note(s): (1) 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<sup>(1)</sup>  
intermediate game mechanics,  
affordable prices



Family players and fan players

## EVERGREEN BRANDS WITH STRONG AWARENESS

### Games published by Asmodee

7WONDERS

CATAN

Dixit

Splendor

TICKET TO RIDE

AZUL

### Games published by partners

CODE  
NAMES

WINGSPAN

Carcassonne

ZOMBICODE

Everdell

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<sup>(1)</sup>  
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.



The background is a dark purple illustration of a haunted house at night. The house has several windows, some of which are lit from within, and a large lantern on the porch. To the right of the house, a large, gnarled tree stands with an owl perched on one of its branches. The owl has large, yellow eyes and is looking towards the left. A bright blue lightning bolt strikes the ground near the base of the tree. The sky is dark purple with some clouds and a small crescent moon in the upper right corner.

# 03

## ASMODEE UNIQUE ECOSYSTEM DISTRIBUTION

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

**Marjolein LUBBERMAN**  
SVP Route-to-market



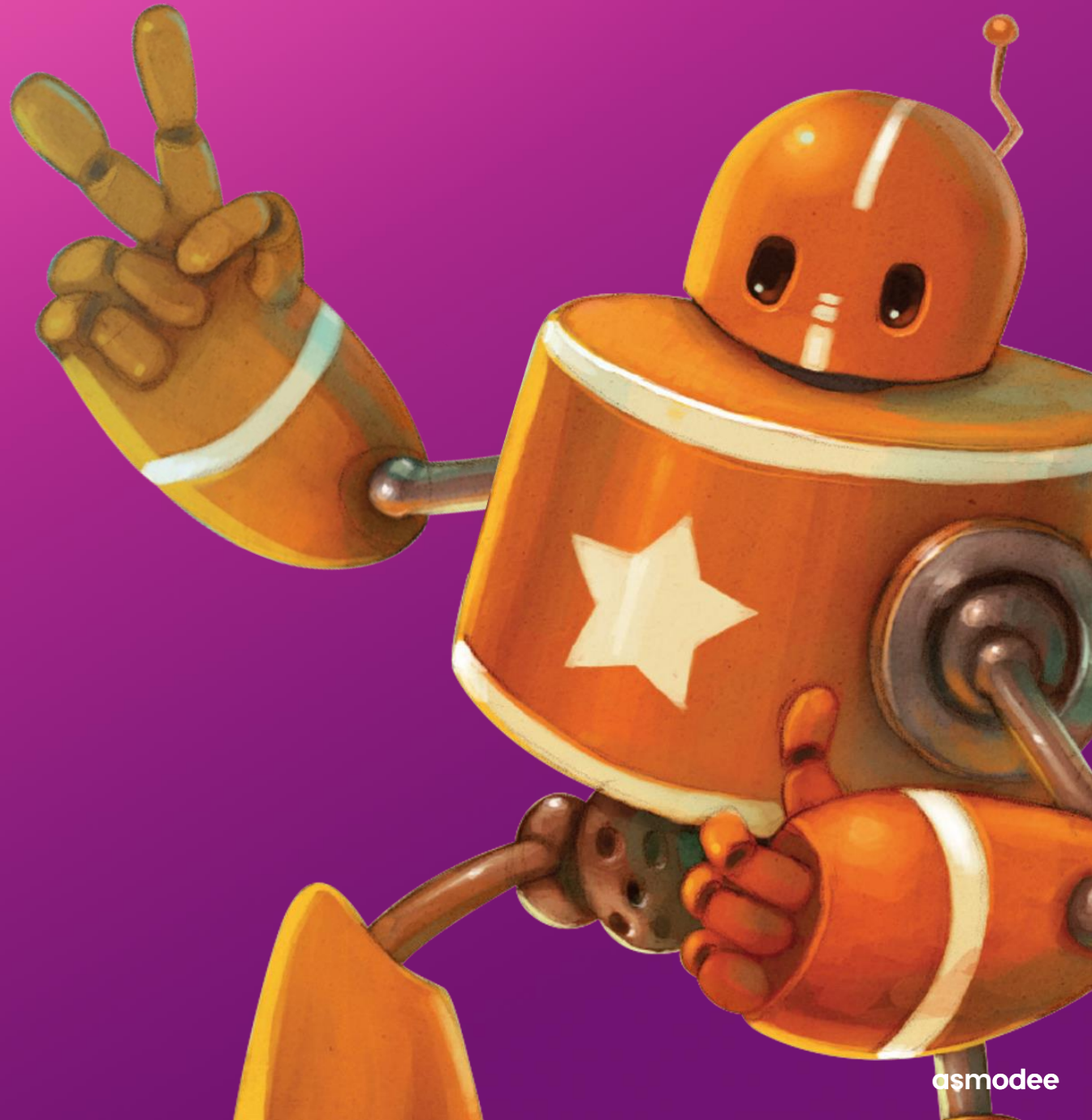
## WHY IS OUR UNIQUE **BUSINESS MODEL** so **SUCCESSFUL?**

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



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

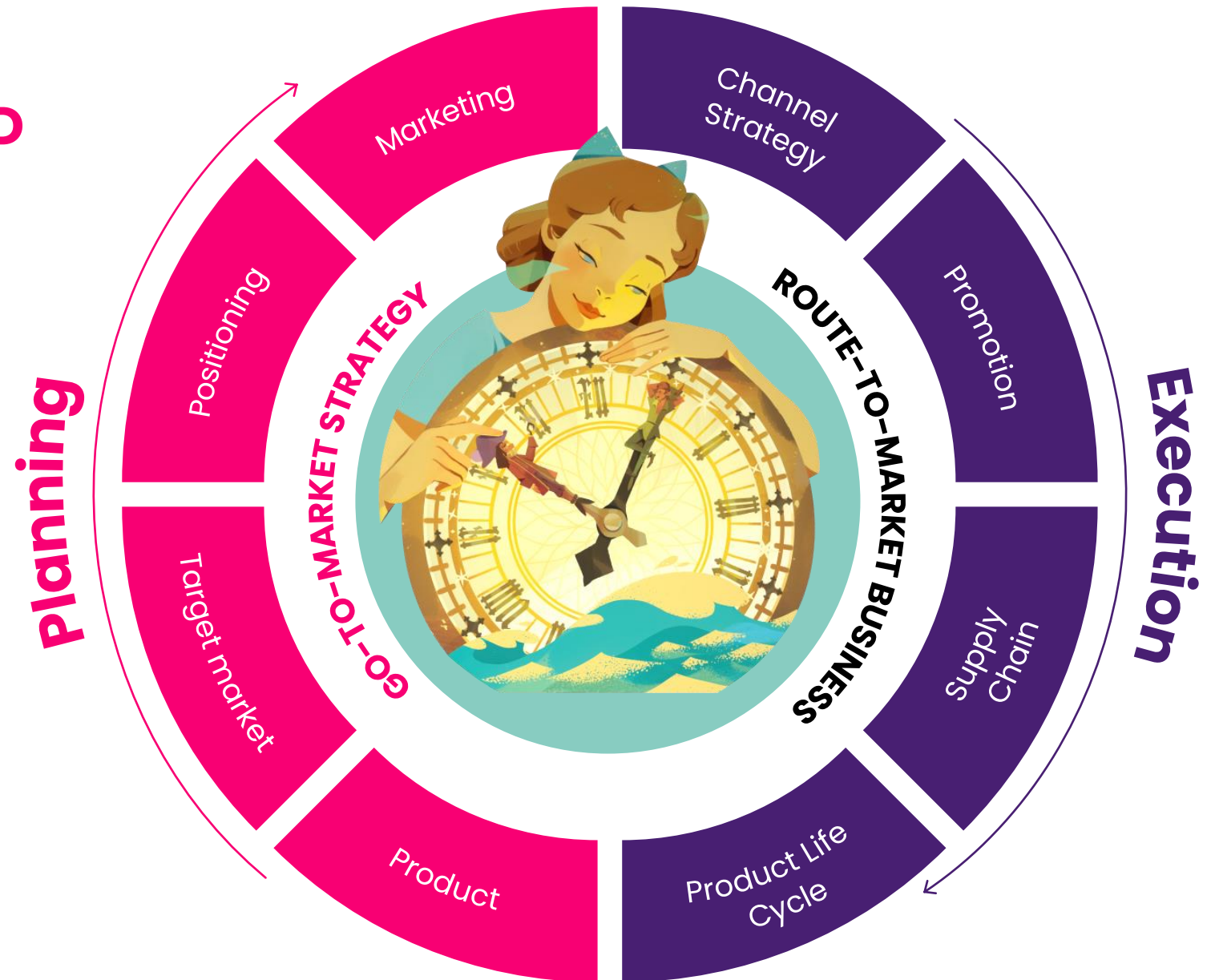
## GO-TO-MARKET IS A STRATEGY

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

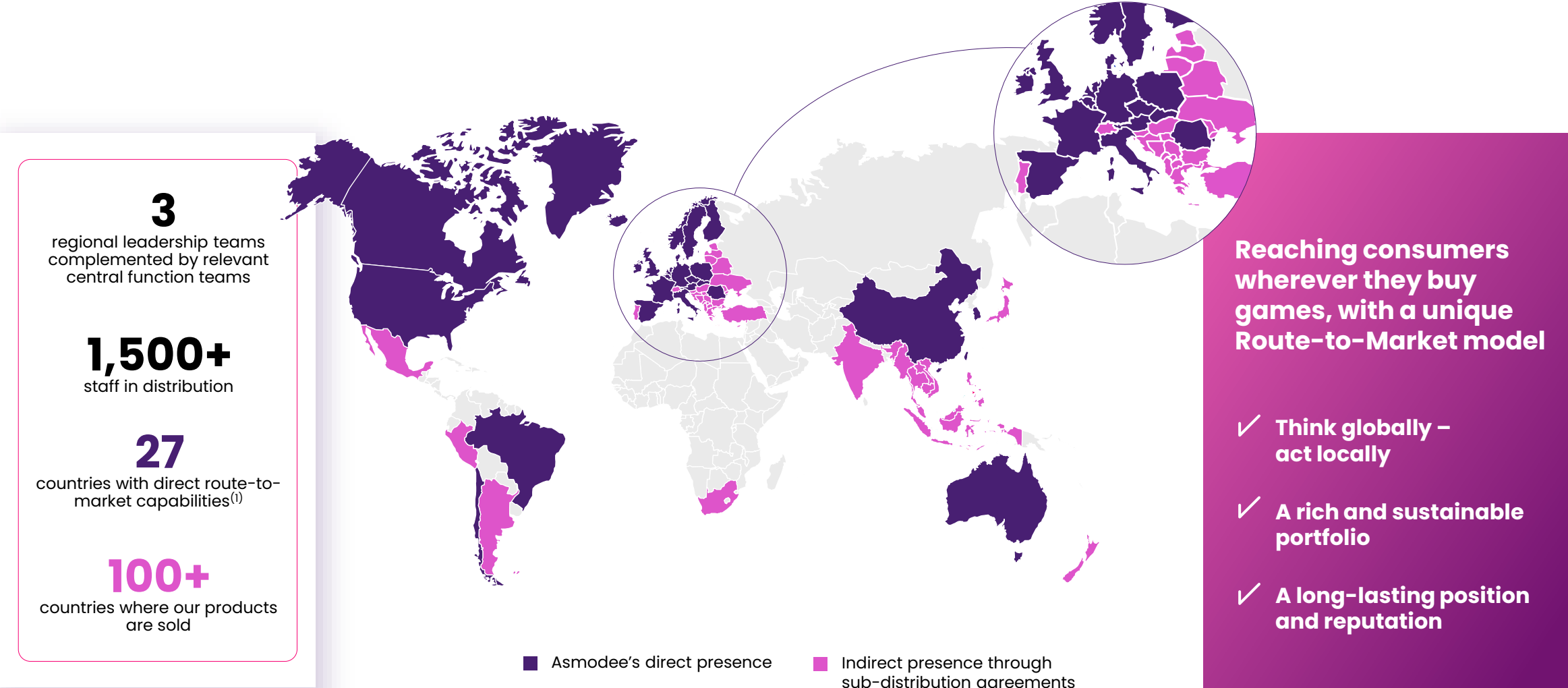
## ROUTE-TO-MARKET IS A PERMANENT BUSINESS SET UP

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

Source(s): Company information

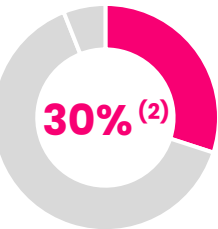


# OPTIMIZED FULL ROUTE-TO-MARKET CAPABILITIES ENABLING FULL-CHANNEL AND GLOBAL DISTRIBUTION REACH





















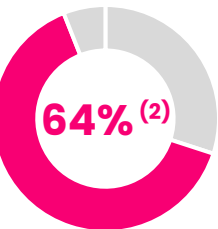
Source(s): Company information  
Note(s): Figures as at FY23/24; (1) Countries directly served by 20 Asmodee local offices

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



Games published by Asmodee Studios<sup>(1)</sup>

Social games			Tabletop games		Lifestyle games	
						
						
						



Games published by partners<sup>(1)</sup>

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; © & TM Lucasfilm Ltd.



# LONG-STANDING RELATIONSHIPS BETWEEN 3<sup>RD</sup> PARTY STUDIO AND ASMODEE BASED ON LOYALTY AND TRUST

## Lifestyle Games



29+ y.

Distributed via **14 entities globally**



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.

**TRIO** best launch



**Trusted partner to hundreds of 3<sup>rd</sup> 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)

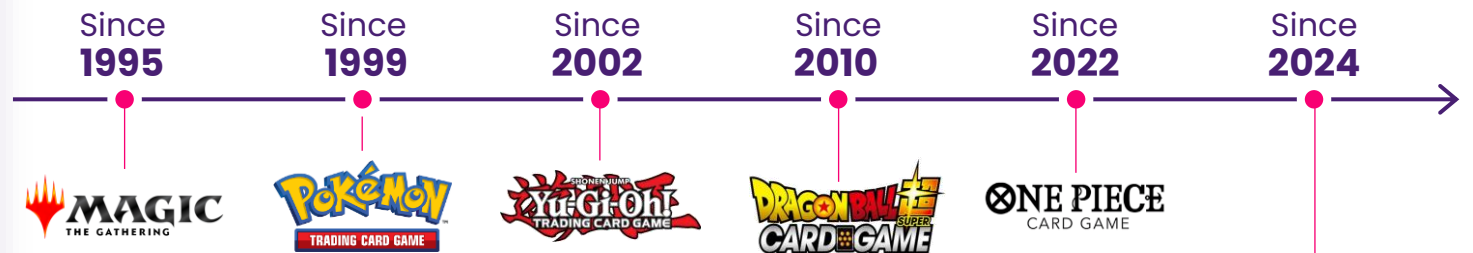
Source(s): Company information

# 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 TCGS



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

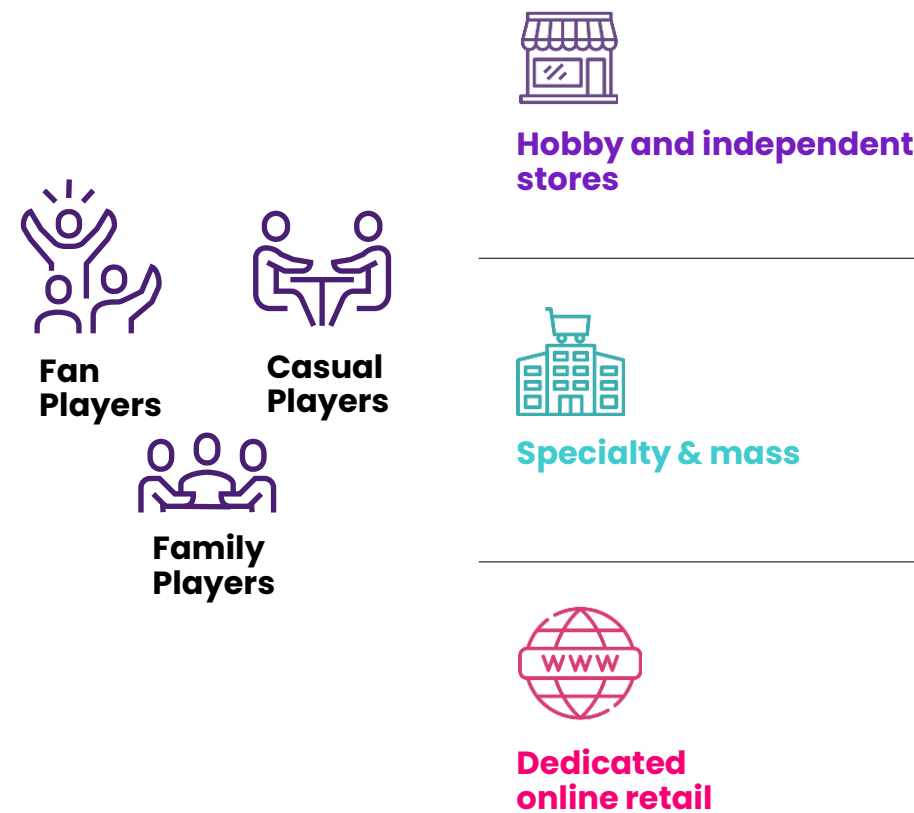


- Innovation on digitization of TCGs
- Most crowdfunded TCG with €5.5m+

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

# A DIFFERENTIATED RETAIL MARKET, SERVING DIFFERENT CONSUMER NEEDS

## Player categories & retail type

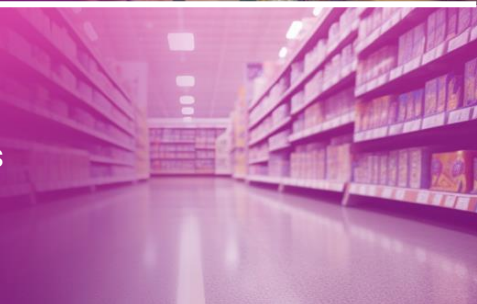


## Main retail avenues

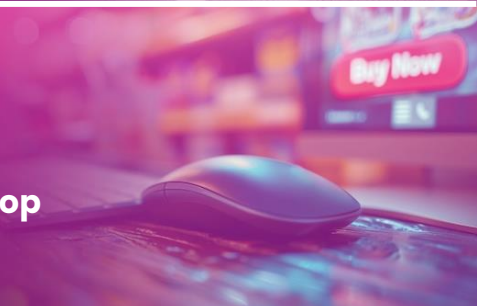
- **Influential hubs** acting as **brand ambassadors**
- Offer opportunity for **deeper engagement into games**
- **Advice as a Unique Selling Proposition**



- **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 ASMDEE'S MARKET REACH

## TAILORMADE SALES & MARKETING APPROACH

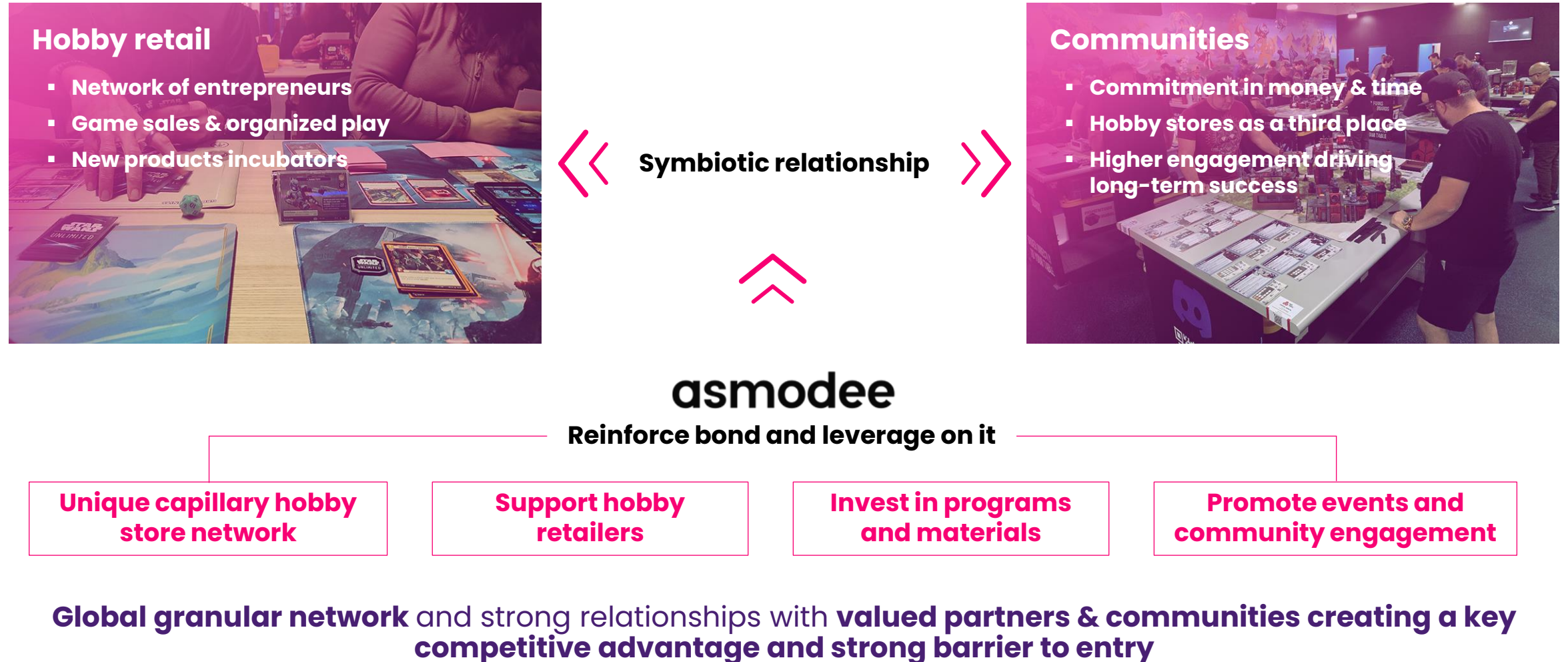
ADAPTED TO EACH CHANNEL TO ADDRESS SPECIFIC AUDIENCES TO ENHANCE VISIBILITY AND EXPERIENCE

Player categories & retail type	Go-to-Market	asmodee Extensive support
<div> Fan Players</div> <div> Casual Players</div> <div> Family Players</div> <div> Hobby and independent stores</div>	<ul style="list-style-type: none"><li>Organized play</li><li><b>HOBBYNXT</b></li></ul>	<ul style="list-style-type: none"><li>Skilled sales staff</li><li>Dedicated sales forecasting and technology by channel</li></ul>
<div> Specialty &amp; mass</div>	<ul style="list-style-type: none"><li>Category management placements</li><li>Instore trading events</li></ul>	
<div> Dedicated online retail</div>	<ul style="list-style-type: none"><li>Shop in Shop experiences</li><li>Marketing &amp; Advertising</li><li>Listings &amp; Product page excellence</li></ul>	<div>&gt; Enhanced strategic decision-making</div>

Source(s): Company information

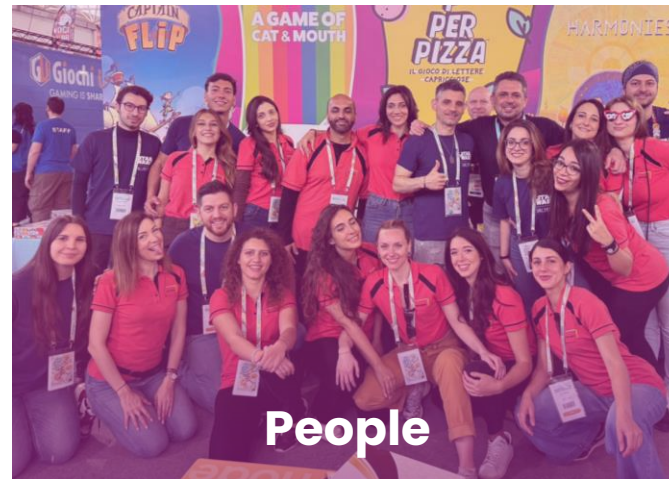
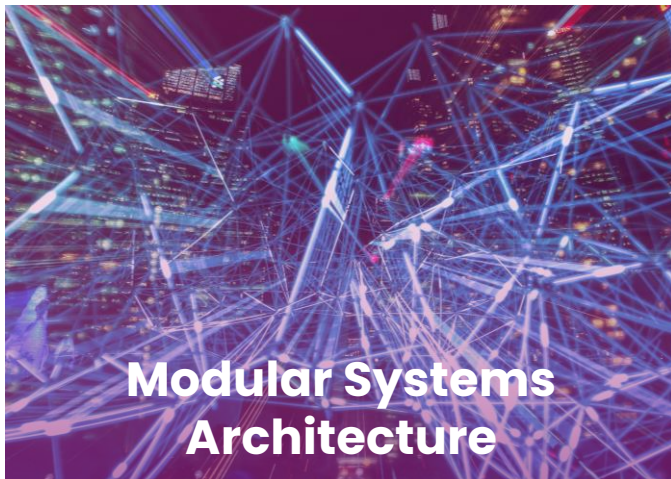


# HOBBY, A CRITICAL COMPONENT IN ASMODEE'S ROUTE-TO-MARKET



Source(s): Company information

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



- ✓ **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**



**116+ million**  
**products**  
**shipped in 2023**

Source(s): Company information



# 15 products per second



Source(s): Company information

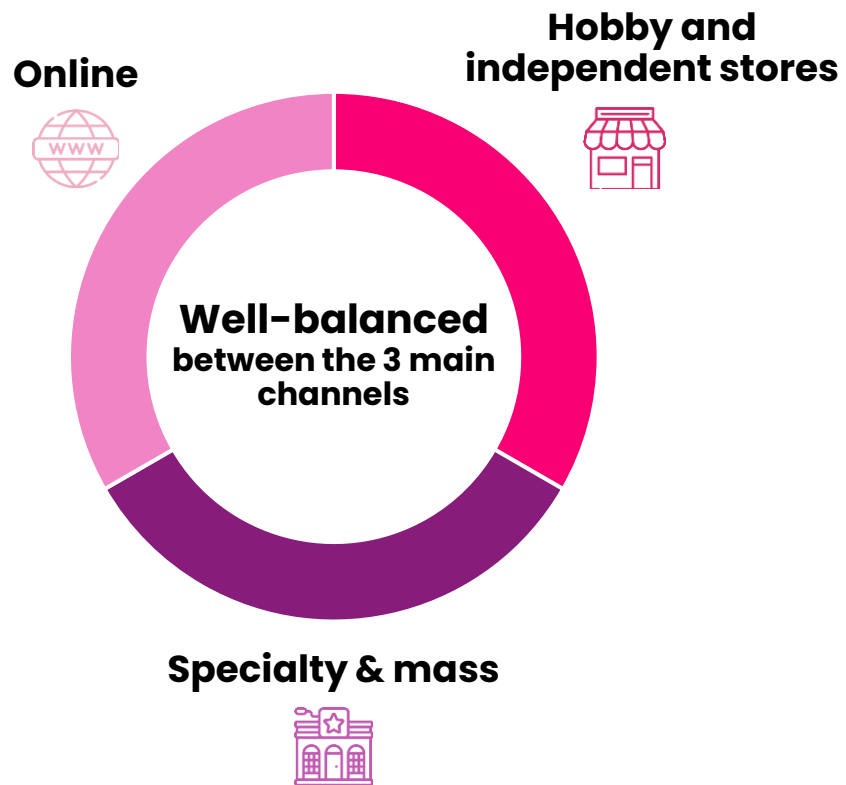


**58,000 products**  
**shipped since the beginning**  
**of this presentation**



# ASMODEE BENEFITS FROM AN EXTENSIVE AND DIVERSIFIED CLIENT BASE

## Balanced across channels



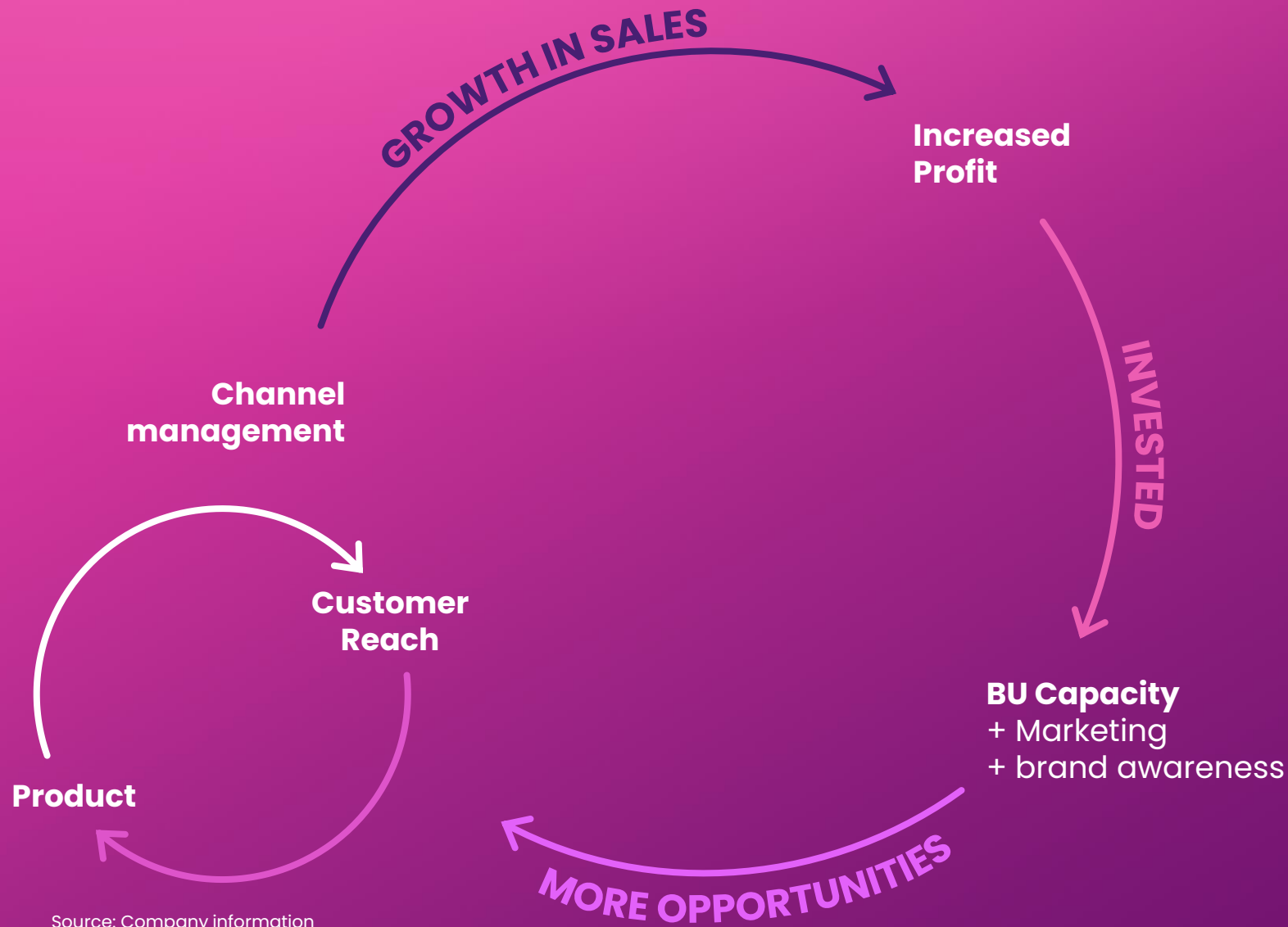
## Broad-base of clients



- ✓ **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 1<sup>st</sup> and 3<sup>rd</sup> 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**



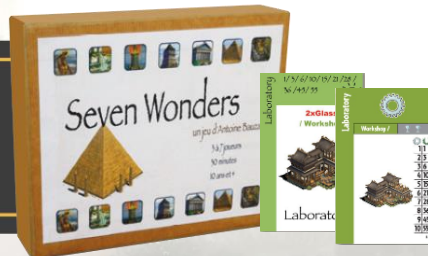
# FROM Seven Wonders TO 7WONDERS

## 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



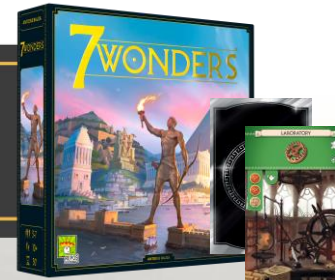
From a first  
prototype



## 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 1<sup>st</sup> edition**
- Inclusion concern: game adapted to **colorblind people**

To a successful  
game design



## 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**

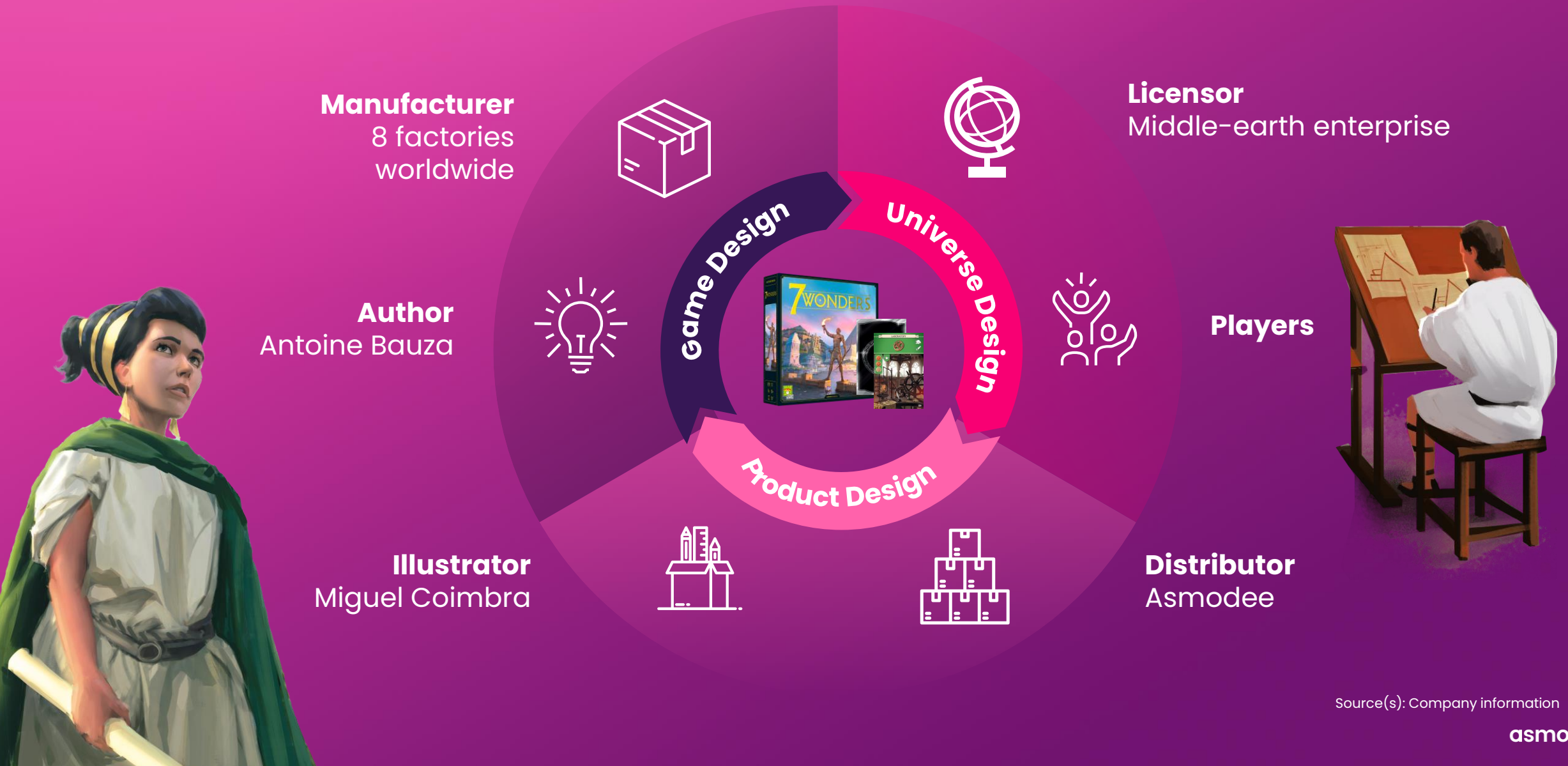
Most awarded game  
in the world

**2M units sold since 2010**  
**6M units for the product line**



asmodee

# PUBLISHER IS THE CREATION COORDINATOR



Source(s): Company information



# STRONG ENTREPRENEURIAL SPIRIT WITHIN 3 PLAYTYPES



Customer centric  
approach



Targeted offering by  
player profile

## SOCIAL

DOTTED  
Games



EXPLODING  
KITTENS



## TABLETOP



CATAN  
STUDIO



Z-MAN  
games

rebel  
STUDIO

unexpected  
games



DAYS OF  
WONDER

## LIFESTYLE

EDGE  
STUDIO



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



## 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

7WONDERS

TICKET TO RIDE

CATAN

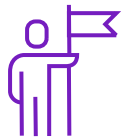
Splendor



DiXit







# LIFESTYLE STUDIOS

## Engaging beyond the play



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



**Immersive experiences** and **universes**



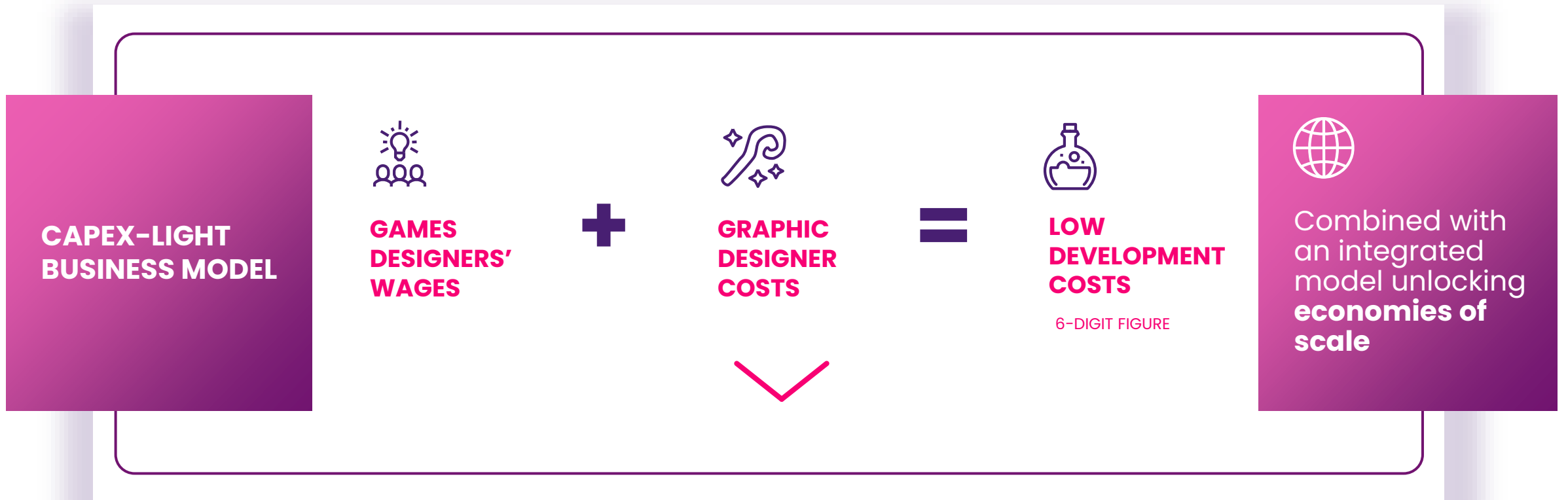
Consumer acquisition for **recurrent sales model**

## Strategic model

Engaging long-term and passionate communities



# "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

1<sup>st</sup> 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

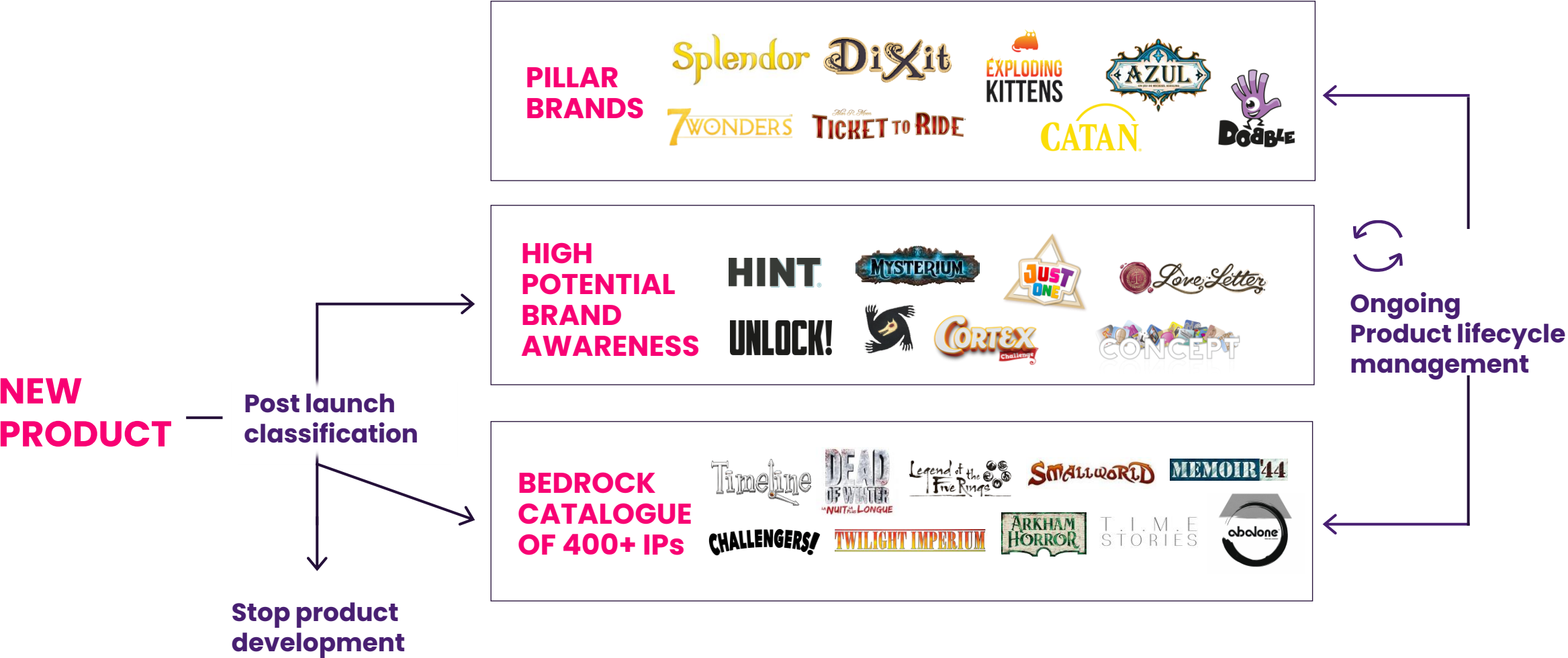
... and **strong ROI** from most  
successful games

- ✓ 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)



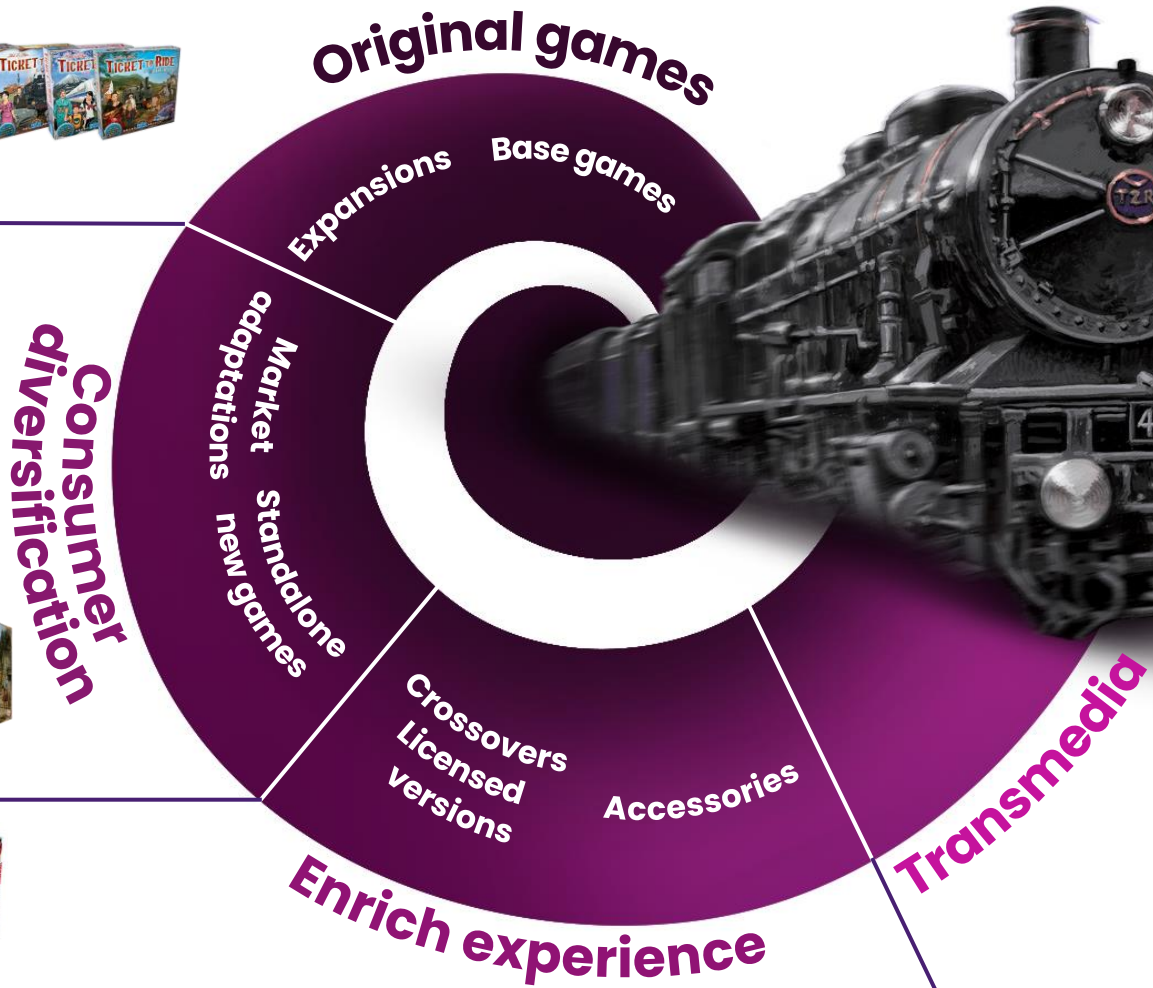
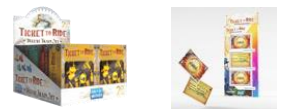
Unlock  
Ticket to Ride



Marklin  
version



Deluxe train set  
Sleeves



26 REFERENCES  
IN THE  
PORTFOLIO

19 MILLION  
PRODUCTS SOLD  
SINCE 2004

COMMUNITY  
OVER 80 MILLION  
PLAYERS

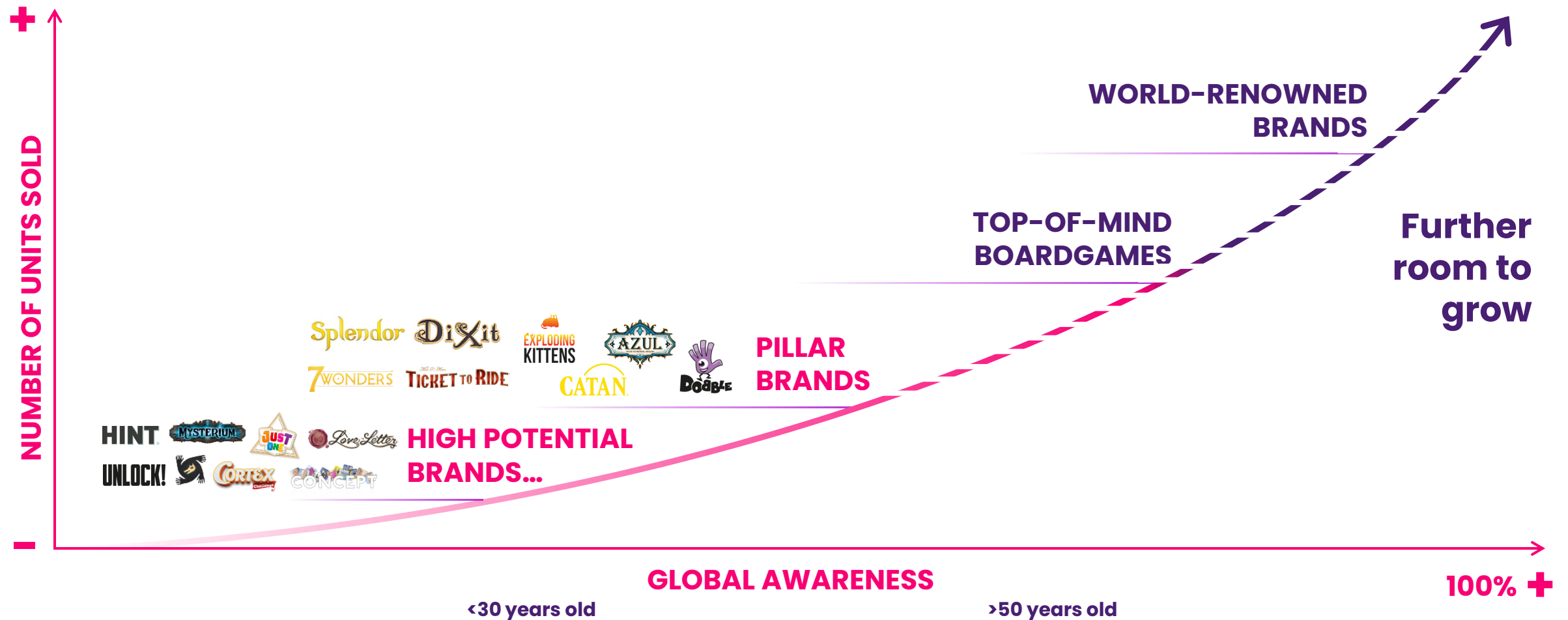


BOARD  
GAME  
ARENA

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

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# 03

## ASMODEE UNIQUE ECOSYSTEM

### PUBLISHING

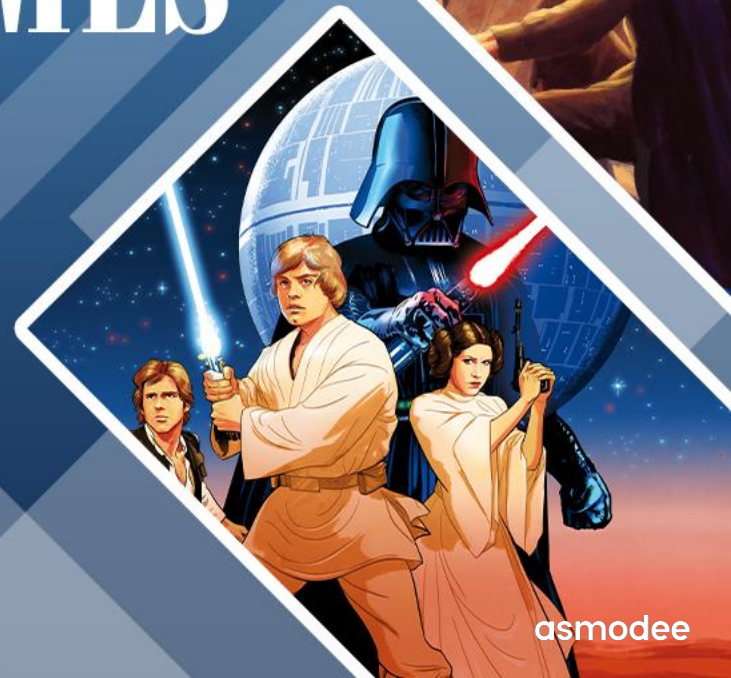
**Jim CARTWRIGHT**

Head of Fantasy Flight Games





# FANTASY FLIGHT GAMES



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

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Source(s): Company Information



**COMMUNITY**

Source(s): company information

asm Lee

**COMMUNITY**

Source(s): company information

asm Lee

**COMMUNITY**

Source(s): company information

asm Lee





Source(s): Company information  
LOTR TM & © MEE ; © 2024 Marvel ; © & ™ Lucasfilm Ltd.





# ARKHAM HORROR

THE CARD GAME



# MANSIONS OF MADNESS

SECOND EDITION



Source(s): Company information

# TWILIGHT IMPERIUM

FOURTH EDITION



asmodee



# STAR WARS™

---

# UNLIMITED

## 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**

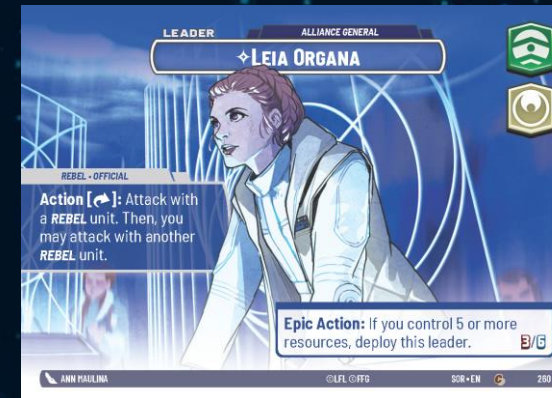
### DETAILS

- 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



## 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

**STAR  
WAR**  
UNLIMITED

**2024**

**2025**

**MARCH**

**SPARK OF  
REBELLION**

**JUMP TO  
LIGHTSPEED**

**JULY**

**(SHADOWS OF THE  
GALAXY)**

**LEGENDS  
OF THE FORCE**

**NOVEMBER**

**TWILIGHT  
OF THE  
REPUBLIC**

**SECRETS OF POWER**



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

## IN-STORE

**7K+**  
stores in the program  
**HOBBYNEXT**



## 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+** **BOARD  
GAME  
ARENA**  
players

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

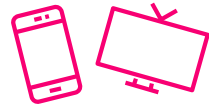


**~10.5 MILLION  
PLAYERS**

**40+  
LANGUAGES**

**5 MILLION  
GAMES PLAYED  
EACH MONTH**

**1,000+  
GAMES**



Play from a computer,  
a mobile phone or a  
tablet

The only thing you need  
is a web browser!



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



# KEY TAKEAWAYS

## PUBLISHING

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



A photograph of three people sitting on a yellow corduroy sofa in a modern living room. A man with curly hair and a beard, wearing a striped shirt, is sitting on the left and gesturing with his hands. A woman in a red shirt and jeans is sitting in the middle, looking towards the man. Another woman with long dark hair, wearing a white cardigan over a green top, is sitting on the right, pointing her finger towards the man. The background features a white wall with a dark wooden frame and a floor lamp with a glass globe. The entire image has a semi-transparent pink overlay on the left side where the text is located.

03

# ASMODEE UNIQUE ECOSYSTEM

## IP DIVERSIFICATION

**Thomas KÖGLER**  
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

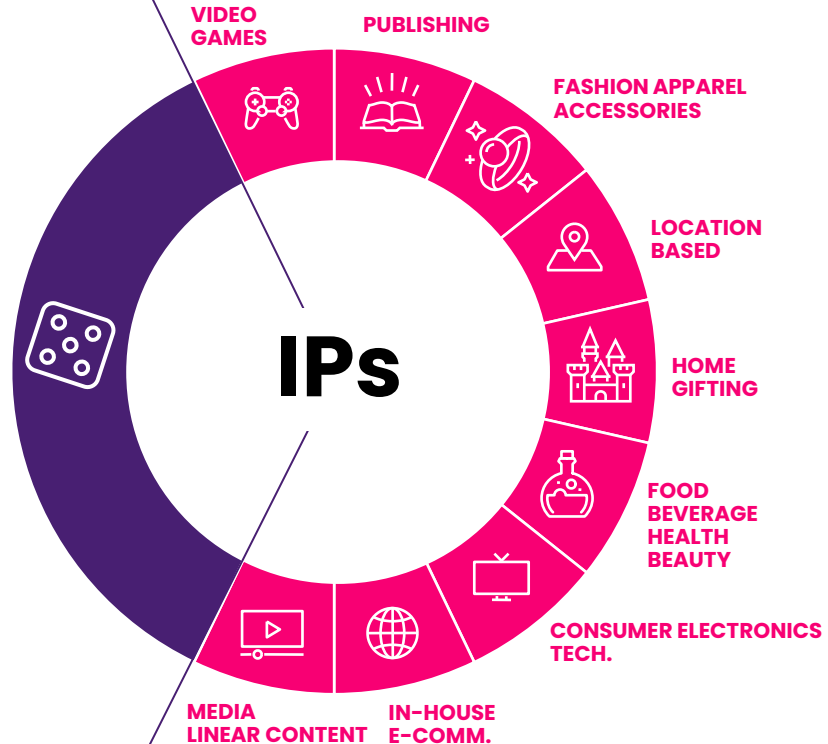


**TWILIGHT IMPERIUM**

### 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	
	×			
...				

## BOARDGAME PORTS

	×	amuzo	
	×		
	×		
... and more to come			



Source(s): Company information



# BOOKS: EXTENDING STORYLINES, ENHANCE UNIVERSES AND CONTINUE CREATING EMOTIONS

## FICTION NOVELS



**3** RANGES  
**15+** NOVELS



**3** RANGES  
**10+** NOVELS



**WORLD**

**EXPANDING**

**FICTION**

## 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



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

**#1 movie**

in **25+** countries on Netflix, during its week of release with 30M+ viewers to date<sup>(1)</sup>

**Top 1**

Non-English Movies

**Top 10**

in **89** countries<sup>(1)</sup>

CANAL+



**10M+ viewers**

**Seasons 2 & 3 confirmed**

**Ongoing negotiations** to adapt other IPs with several partners

**SIGNIFICANT IMPACT ON GAME'S SALES C.+150% YoY<sup>(2)</sup>**

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



# KEY TAKEAWAYS

## IP DIVERSIFICATION

- I 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



A photograph of three people (two women and one man) sitting around a table, smiling and playing a card game. The man in the center is wearing a pink and teal hoodie and holding a hand of cards. The woman on the left is wearing a white top, and the woman on the right is wearing an orange sweater. They are all looking down at their cards. The background shows a window with greenery outside. The image has a blue overlay on the left side where the text is located.

# 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



# WHY SUSTAINABILITY IS IMPORTANT FOR ASMODEE

**Representation**



**Research**



**Accessibility**



**Giving Back**



## PLAYERS



**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



Source(s): Company information

### Newer Initiatives

Volunteer  
Time Off

Inclusive  
Comms Guide

Cultural  
Sensitivity  
Panel- FFG

# 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

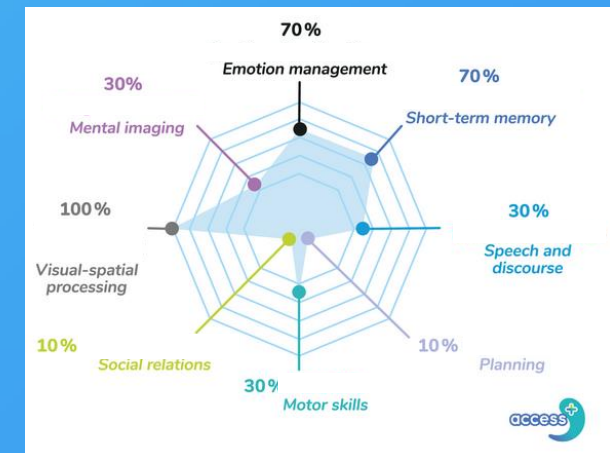


CREATING TITLES SUCH  
AS **DOBBLE ACCESS+**

Bigger cards and  
symbols

Simplified rules

Stimulates  
memory and  
motor skills



Source(s): Company information

# 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




# 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



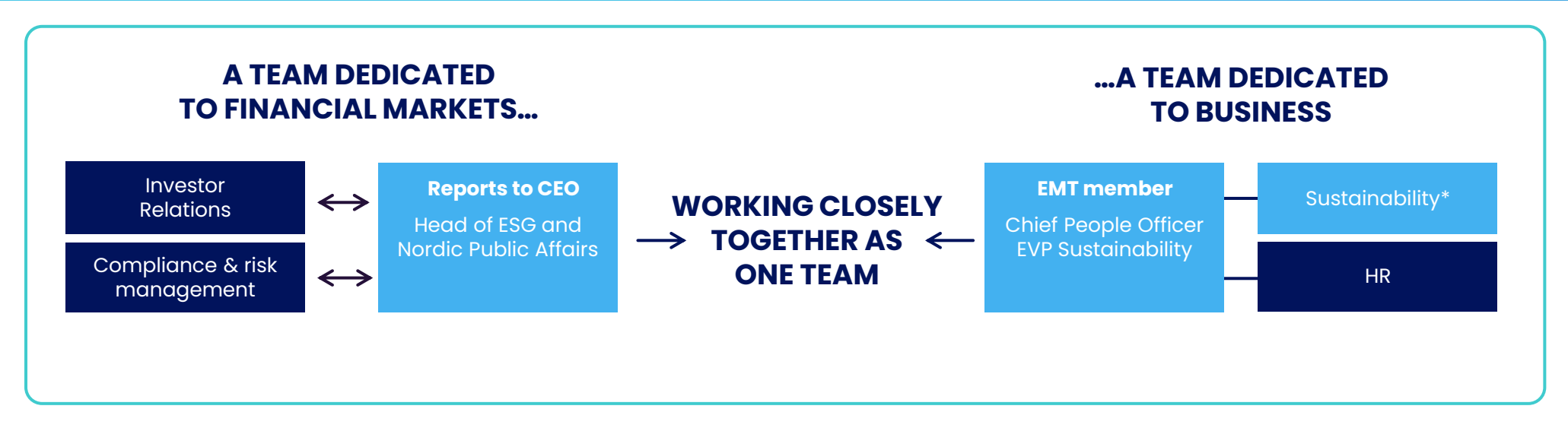
After



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

# STAKEHOLDER DIALOGUE PART OF OUR BUSINESS DEVELOPMENT



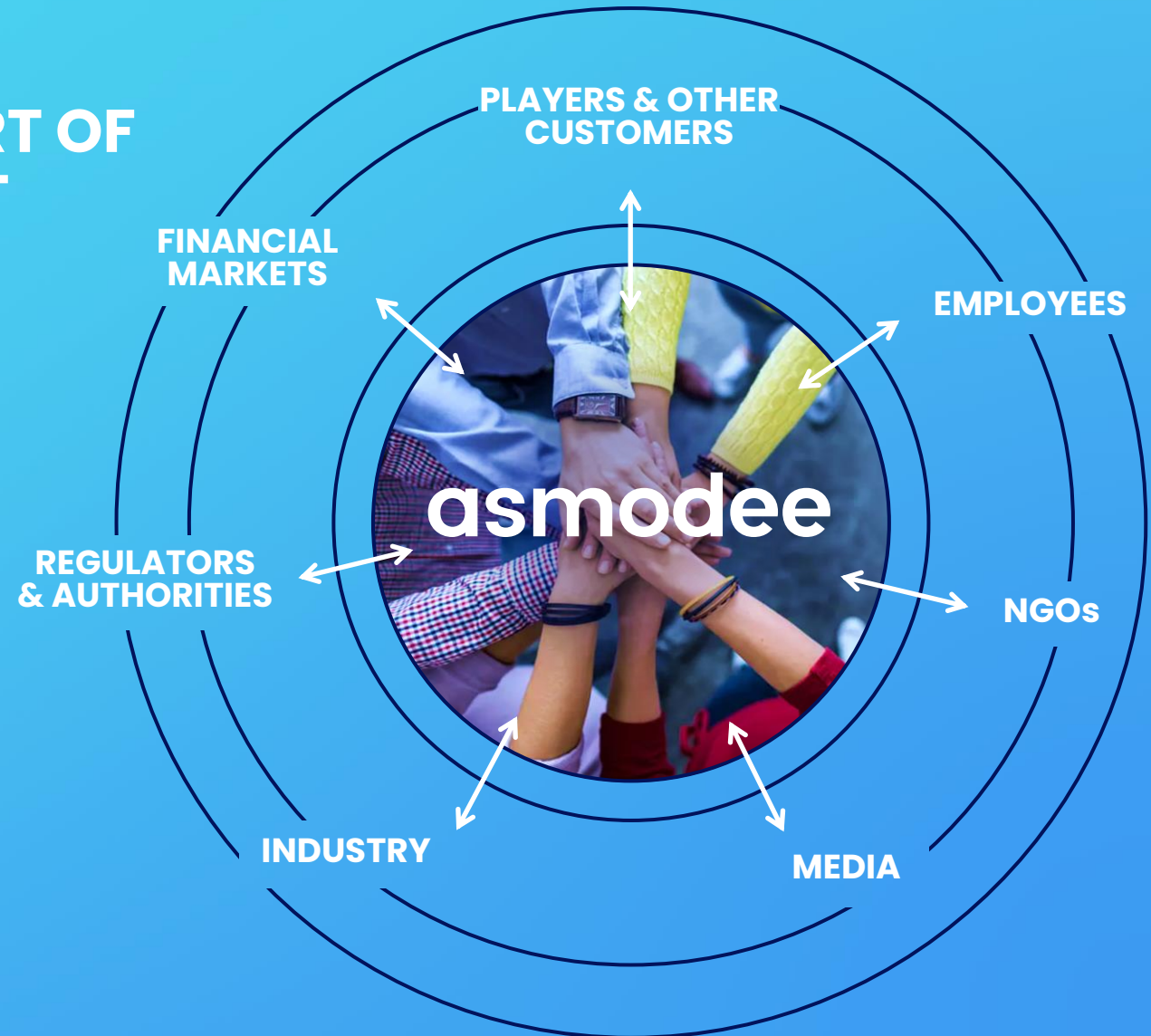
Stakeholder dialogue part of our business development



Transparency and availability



Diverse perspectives enhance our competitive edge





# 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



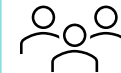
Board decision



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



A hand is shown placing a yellow pyramid-shaped piece onto a chessboard. The chessboard has various other pieces, including a purple pyramid and a teal pyramid. The background is a soft-focus image of a hand and a chessboard, with a blue gradient overlay on the left side.

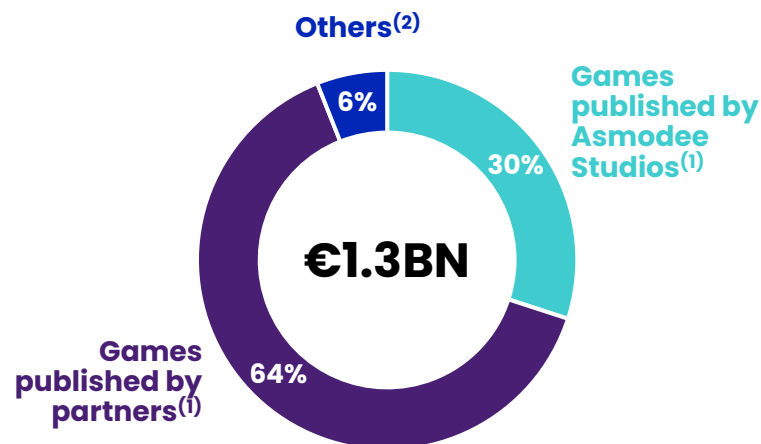
**05**

# **ATTRACTIVE FINANCIAL PROFILE**

**Andrea GASPARINI**  
Chief Financial Officer

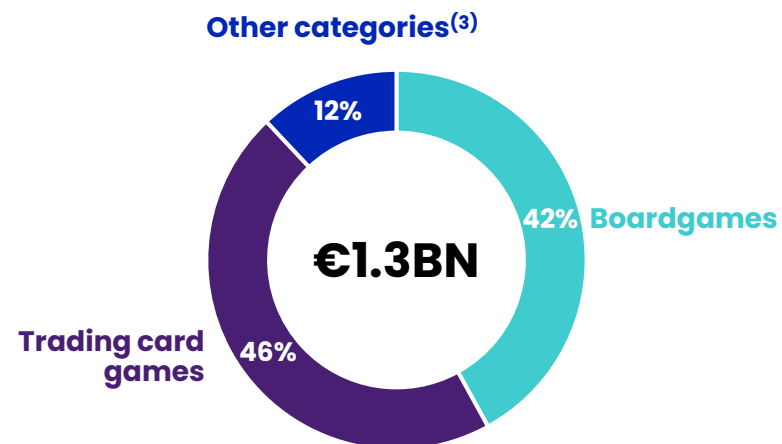
# WELL-DIVERSIFIED PRESENCE ACROSS GAME CATEGORIES AND GEOGRAPHIES

FY23/24 Net Sales breakdown



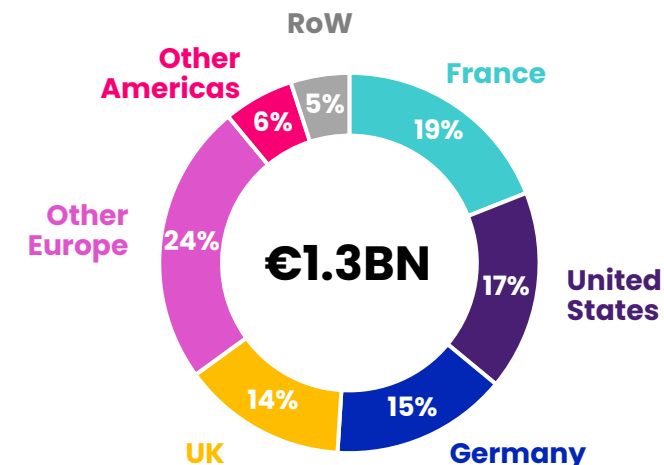
## BY PUBLISHER TYPE

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



## BY GAME CATEGORY

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



## BY GEOGRAPHY

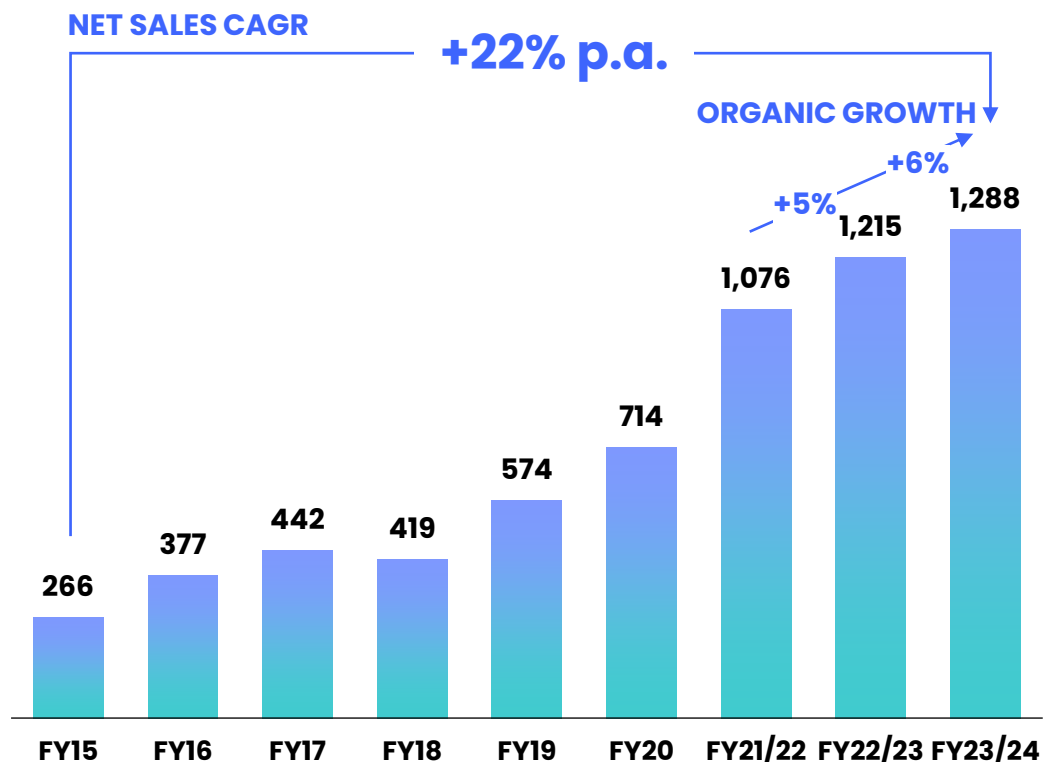
**Presence in all relevant tabletop geographies**, including key emerging markets

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)



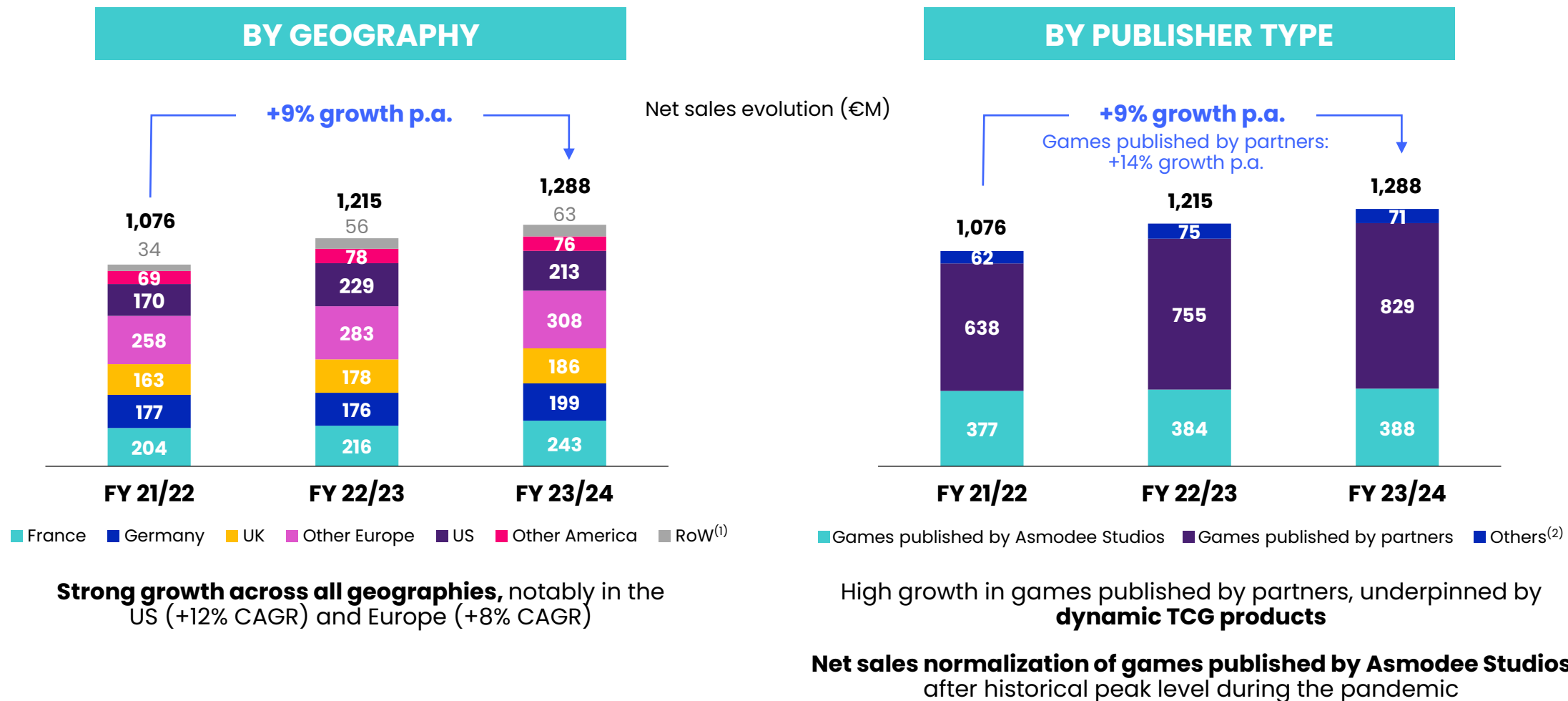
- **High growth profile** historically supported by catalogue and geographical expansion, and strategic acquisitions
- FY20-21/22 represents a resilient step-up in sales, defining a **new baseline for growth** going forward, after pandemic boost effect...
- ...as evidenced by **organic net sales growth** 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

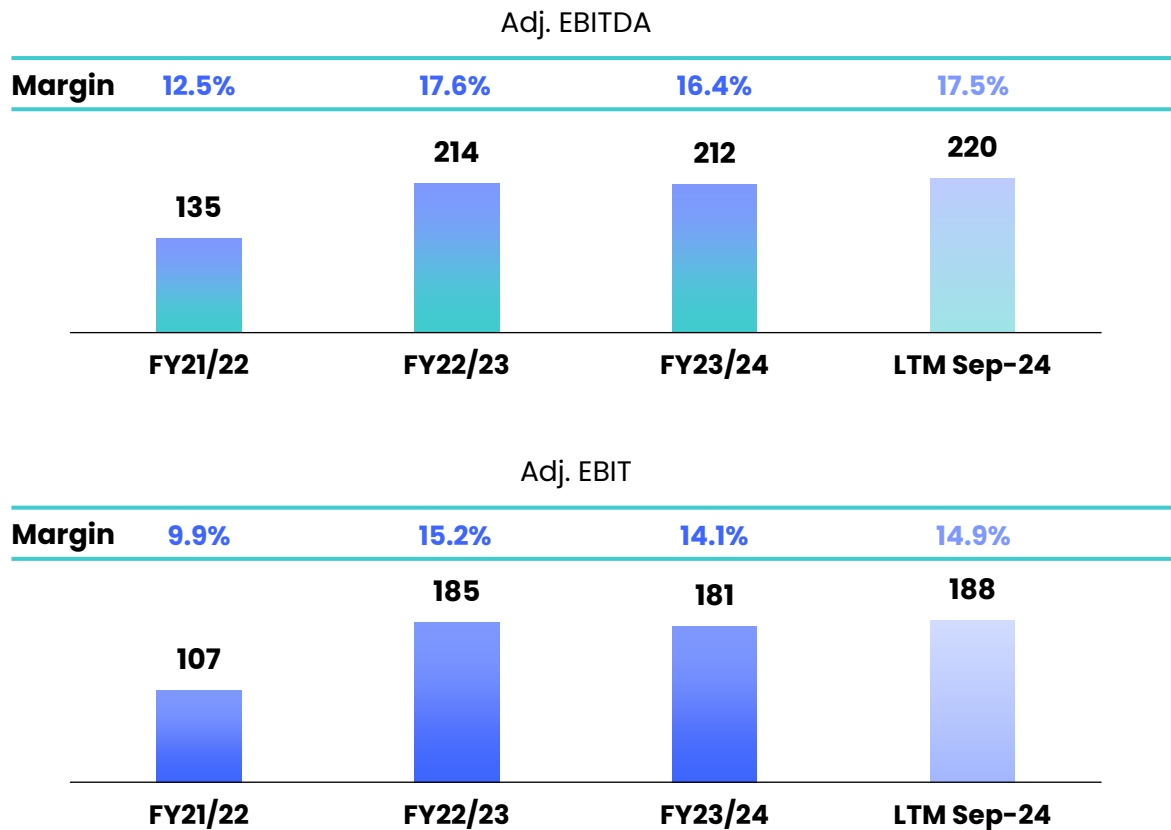


Source(s): Company information

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

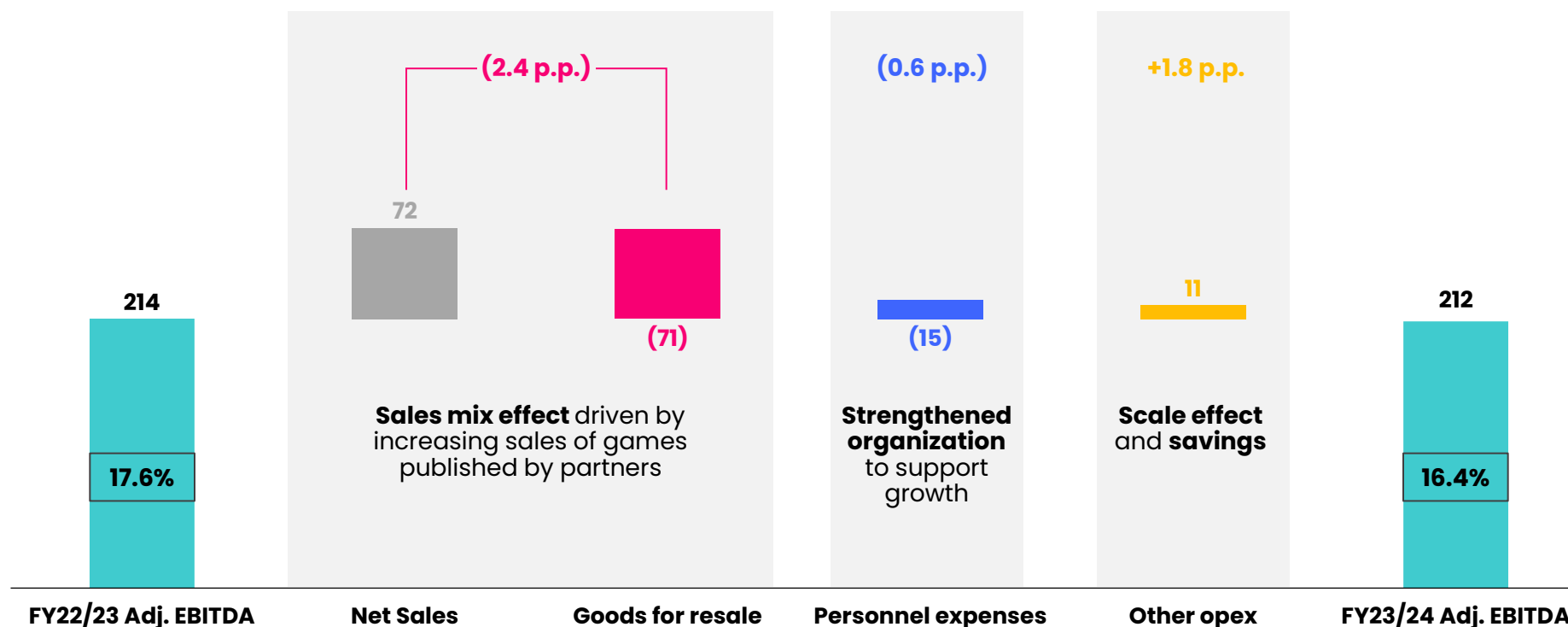
Source(s): Company information

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

## ADJUSTED EBITDA BRIDGE (€M)

Margin contribution



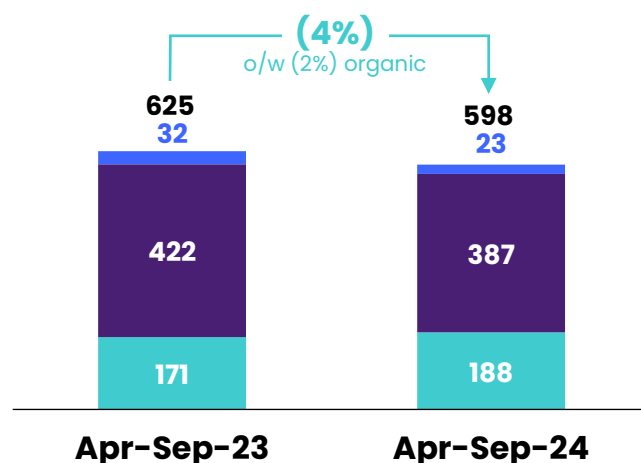
% Adj. EBITDA margin

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 ASMDEE'S ROBUST MOMENTUM, WITH A 10% YoY ADJ. EBITDA & ADJ. EBIT GROWTH

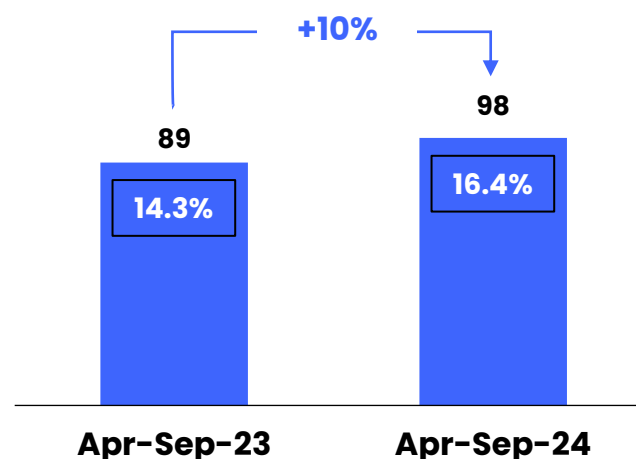
## NET SALES EVOLUTION (€M)



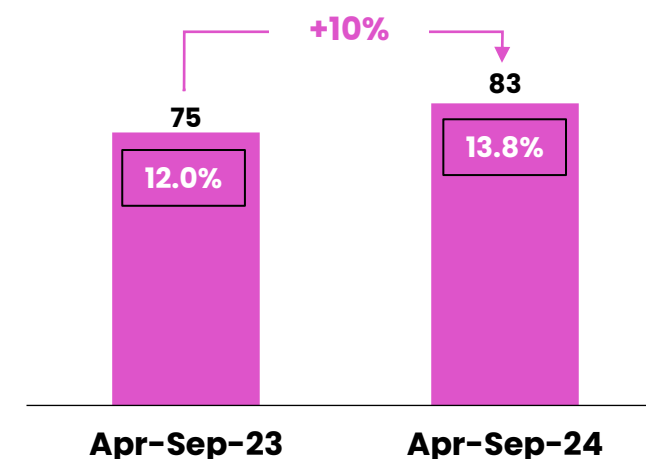
- Games published by Asmodee Studios
- Games published by partners
- Others<sup>(1)</sup>

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

## ADJ. EBITDA EVOLUTION (€M)



## ADJ. EBIT EVOLUTION (€M)



% Margin

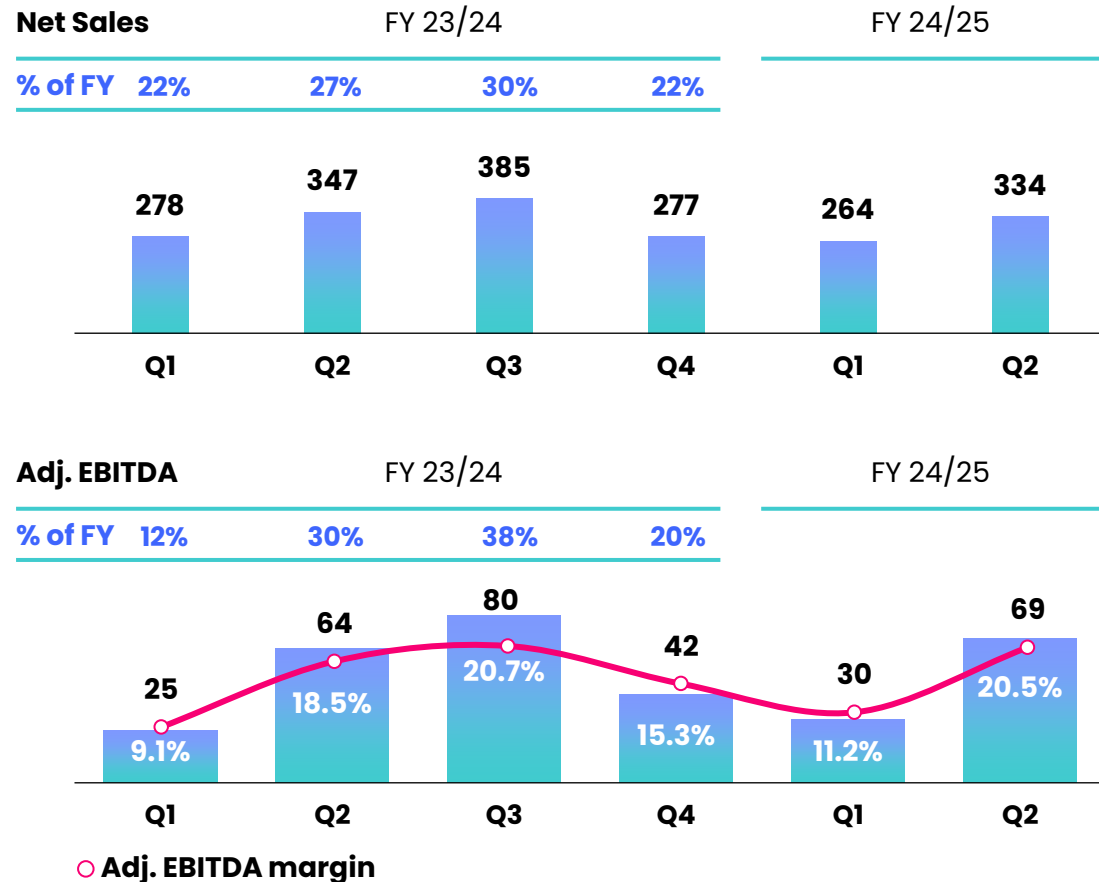
Strong profitability due to **favorable sales mix**  
and **run-rate effect of savings programs**  
implemented in the previous year

Source(s): Company information

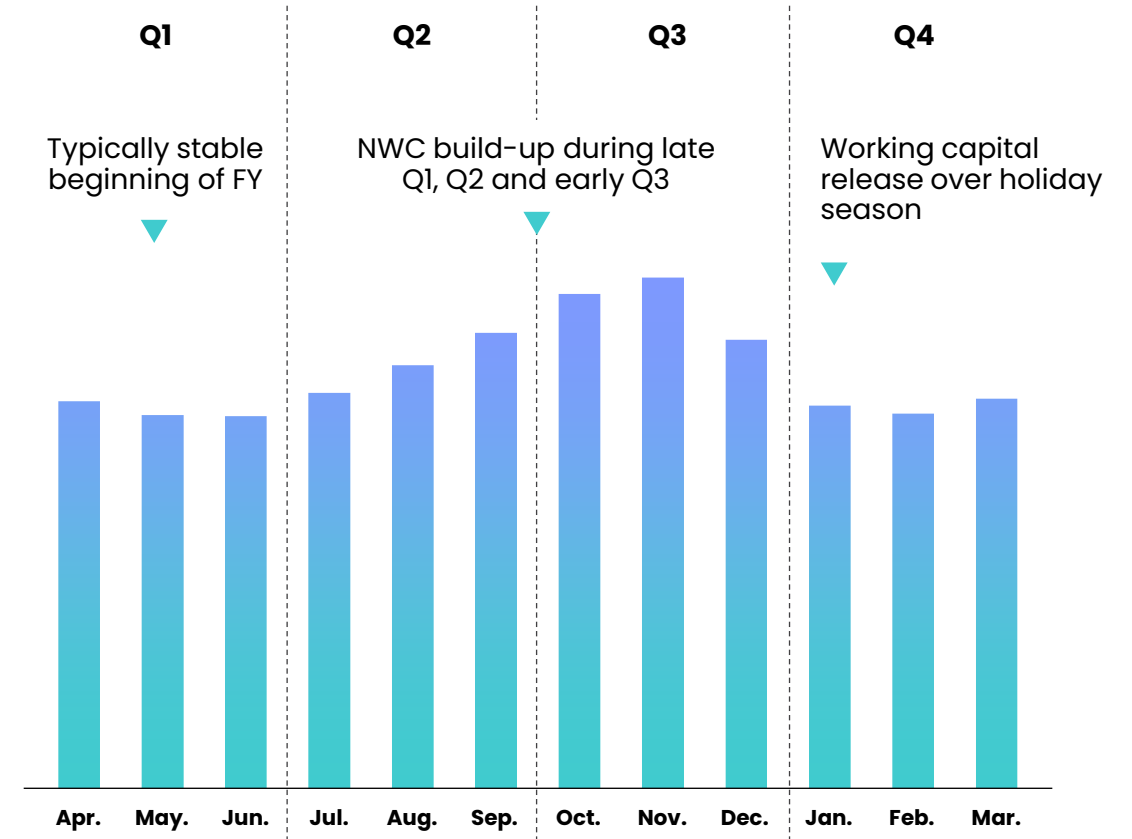
Note(s): Post IFRS-16 figures; (1) Includes licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena

# 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	
<b>FBC before tax and capitalised lease payment</b>	<b>82</b>	<b>91</b>	<b>229</b>	
<b>Cash Conversion (%)<sup>(1)</sup></b>	<b>61%</b>	<b>42%</b>	<b>108%</b>	<b>71%</b>
Capitalised lease payments	(11)	(11)	(14)	
Tax paid	(38)	(30)	(31)	
<b>FCF after tax and capitalised lease payments</b>	<b>34</b>	<b>50</b>	<b>185</b>	

- **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 ASMDEE 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)
<b>Net financial debt<sup>(1)</sup></b>	<b>(893)</b>
<b>Leverage ratio<sup>(2)</sup></b>	<b>4.1x</b>
Equity investment from Embracer <sup>(5)</sup>	400
<b>PF Net financial debt post-equity investment<sup>(3)(5)</sup></b>	<b>(493)</b>
<b>PF Leverage ratio<sup>(4)(5)</sup></b>	<b>2.2x</b>

- 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<sup>(5)</sup>
- On a pro-forma basis for the equity contribution as of 30 September 2024, Asmodee's net debt amounted to EUR 493 million<sup>(3)</sup>, corresponding to 2.2x net leverage on an Adjusted EBITDA LTM<sup>(4)</sup>
- The refinancing process will include a public rating being issued by rating agencies and will be marketed to institutional investors

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

(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



# 06

## GROWTH AVENUES & ROADMAP

**Thomas KÖGLER**  
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

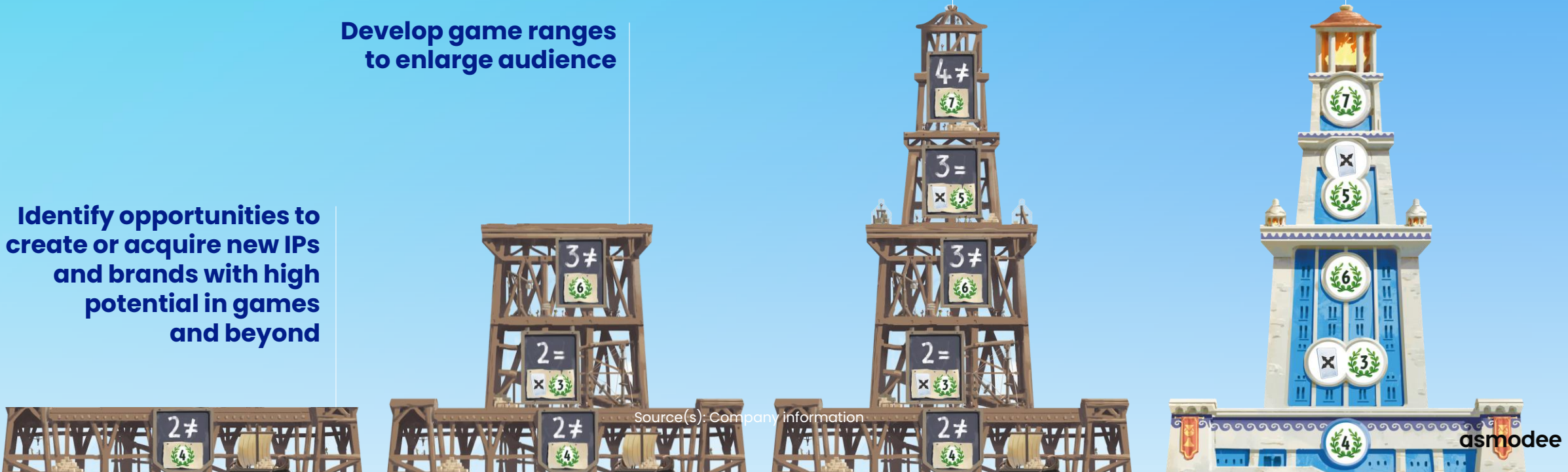
## 01

**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...)



### 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, unreachable 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

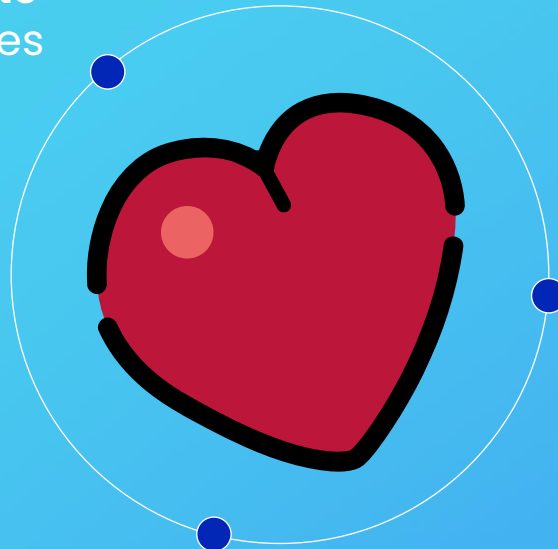
**Install** Asmodee's distribution **portfolio as first** choice for broad market retailers to carry

Source(s): Company information

## 04 INCREASE AWARENESS AND MAKE ASMDEE A RENOWNED BRAND

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

Products into  
people's lives



Loved  
brands

Engaged  
communities



**...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

Dozens of IPs acquired through the acquisition of studios including iconic brands such as:



	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
	Key brand				
PRIOR TO ACQUISITION	Relationship with Asmodee & Distribution	3 <sup>rd</sup> party publisher   	3 <sup>rd</sup> party publisher    Excl. Switzerland	3 <sup>rd</sup> party publisher  Excl. Germany	3 <sup>rd</sup> party publisher   
INVESTMENT THESIS		✓ Accretive acquisition in terms of <b>profitability</b>	✓ High potential <b>assets</b> for further development	✓ <b>Creative capacities</b> integration	
POST ACQUISITION		<ul style="list-style-type: none"> <li>✓ <b>7 Wonders</b> integrated into <b>pillar brands</b></li> <li>✓ <b>Expand brand</b> (Architects)</li> <li>✓ <b>Licensed games</b> (Middle-earth)</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Dixit</b> integrated into <b>pillar brands</b></li> <li>✓ <b>Brand expansion</b> (Dixit Disney)</li> <li>✓ <b>Innovation</b> (Harmonies)</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Azul</b> integrated into <b>high-potential brands</b></li> <li>✓ <b>Distribution in the US and Germany</b></li> <li>✓ <b>New game development</b> (Challengers awarded by Spiel des Jahres)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Development of <b>international sales</b></li> <li>✓ <b>Crossover</b> (Anarchy Pancakes and Dobble)</li> <li>✓ Expansion on <b>Netflix TV show series</b></li> </ul>

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

Source(s): Company information

# SUMMARY OF ASMDEE'S MID-TERM FINANCIAL PROFILE AND OUTLOOK

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

Source(s): Company information



# CONCLUSION

**Thomas KÖGLER**  
Chief Executive Officer





Simon  
VIVIEN  
COMPANY  
PROGRAMS

Jean-Sébastien  
DE BARROS  
PUBLISHING

Andrea  
GASPARINI  
FINANCE

Jean-Christophe  
GIRAUD  
BUSINESS  
DEVELOPMENT

Steve  
BUCKMASTER  
ROUTE-TO-MARKET

Flore  
BELBIS  
OPERATIONS

Arianna  
RYAN  
HR &  
SUSTAINABILITY

Thomas  
KOEGLER  
CEO

**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 ASMOTEE'S STORY

## INDEPENDENT



**LARS WINGEFORS**  
Chairman of the Board <sup>(1)</sup>

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 <sup>(2)</sup>

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 <sup>(2)</sup>

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 <sup>(1)</sup>

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 <sup>(3)</sup>

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 <sup>(3)</sup>

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





**IN-HOUSE  
INNOVATION**



**PEOPLE  
CENTRIC  
ENTITY**



**HIGH PERFORMANCE MINDSET**

**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**



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