Q4 25/26

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Investor presentation

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Inspired by Players

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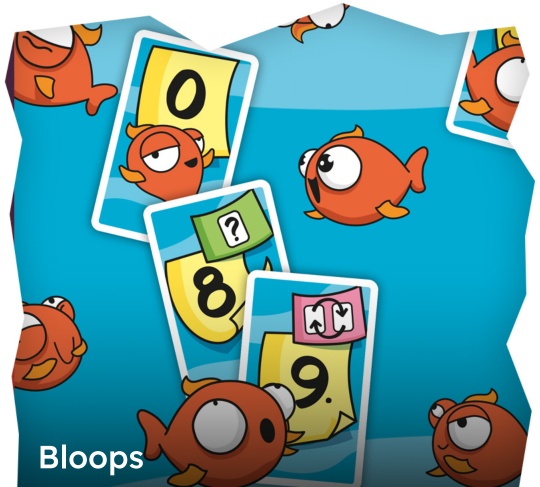
Continued performance of distributed Trading Card Game releases

Cozy Stickerville

Dewan

Published Games: Growth in Board games in all regions, US recovering

STAR WARS™: Unlimited
A Lawless Time



Bloops

The Lord of the Rings™
The Two Towers™
Trick-taking Game

Expanding our portfolio and reach

Toy Battle
As d'Or 2026

NETFLIX

Alan R. Moon
TICKET TO RIDE

ATM
GAMING

Sourcing Japanese authors and expanding to Japan

NEKUMA

JAPON BRAND

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Q4: Strong sales and margin expansion

€407.1m

(LY : €341.4m)

Net sales

Growth: 19.2%

Organic growth: 22.3%

€54.9m

(LY : €40.8m)

Adj. EBITDA

Adj. EBITDA margin: 13.5%

Var: +1.6 p.p

€121.3m (1)

(LY : €95.1m)

Free Cash Flow

Cash conversion: 221%
(LY: 233%)

- Growth across both categories (Board games and TCGs); published games softness in the US whilst recovering
- Limited impact from geopolitical challenges; mitigating measures in place
- Sales growth and disciplined cost control drive adjusted EBITDA and margin expansion
- Strong free cash flow generation, with net debt/EBITDA reduced to 1.5x[2] (2.3x), or 2.0x pro forma for ATM Gaming
- Strong financial position and cash flow generation supports proposed FY 25/26 dividend of EUR 0.17 per share
- Acquisition of ATM Gaming:
  - Onboarding on track, now benefiting from asmodee scale incl. France distribution internalized
  - Strong growth momentum continued into 2026 with double-digit LTM growth in line with expectations
- Acquired 45% minority stake in Exploding Kittens for EUR 151m, reflecting strong operational performance

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

Financial performance

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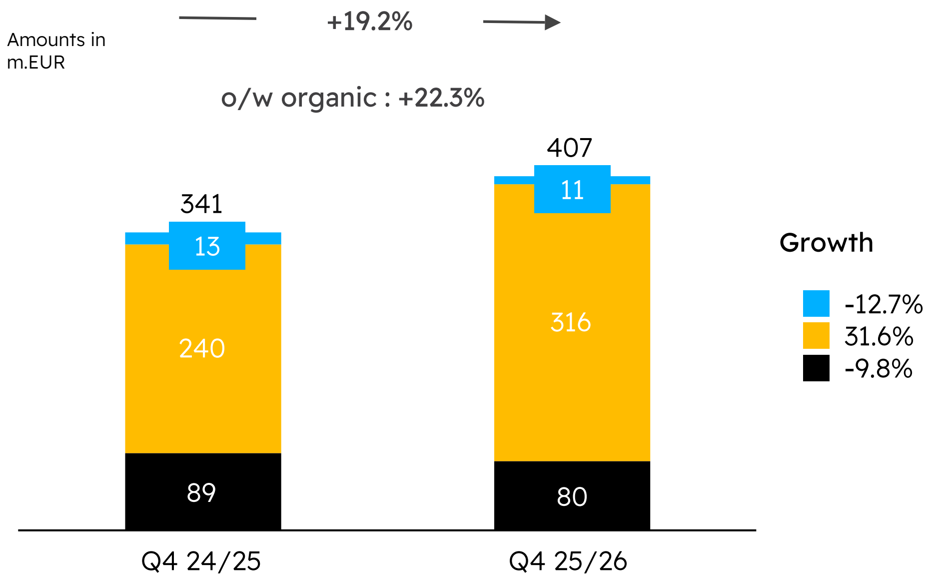
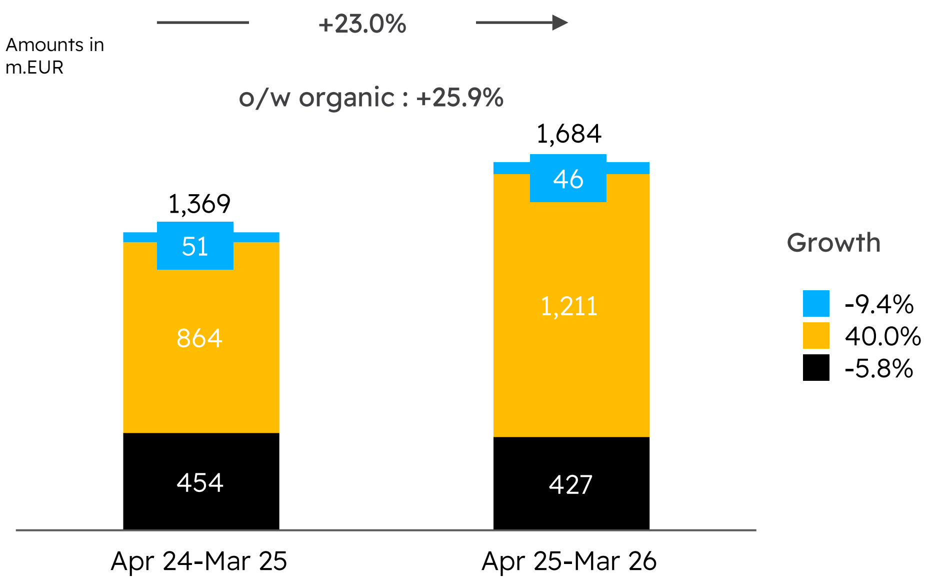
+20% organic growth driven by both Board games and TCGs

Q4 Net Sales



YTD Net Sales



Others

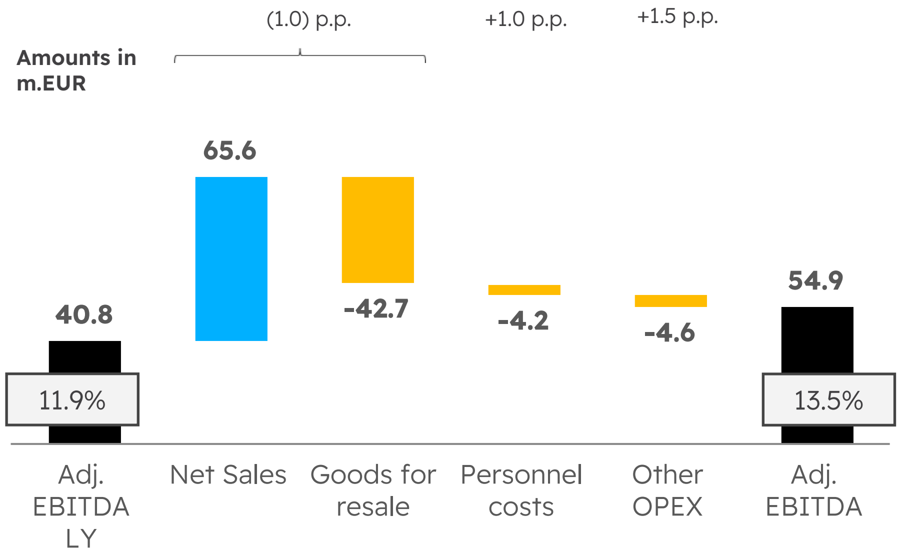
Games published by partners

Games published by asmodee studios

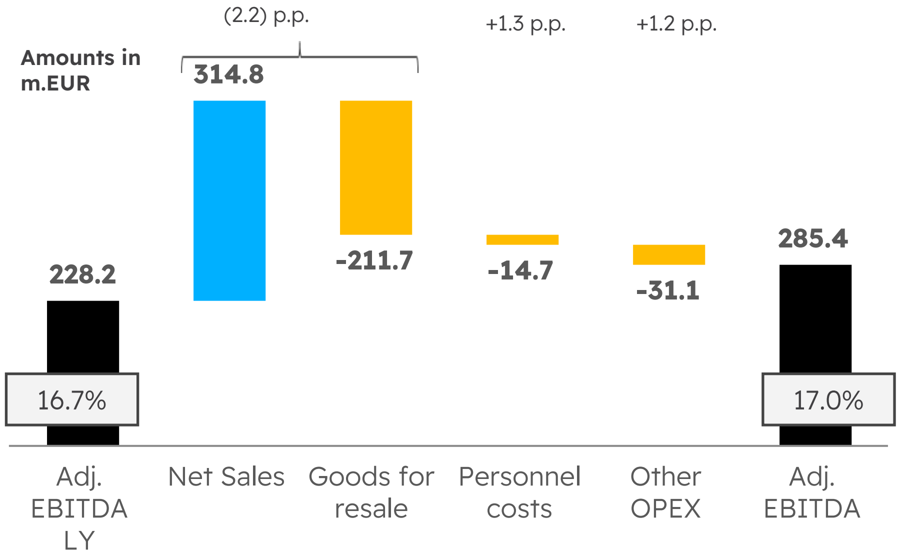
- Continued strong performance in Games published by partners, driven by successful TCG releases, such as the Pokémon® Trading Card Game, Magic: The Gathering, One Piece and Riftbound
- Games published by asmodee studios reflecting a combination of mid-single-digit growth in Board games, negative FX and lower sales of Star Wars: Unlimited against a strong post-launch period last year
- Strong TCG dynamics in Europe, alongside growing Board game performance in all regions

Strong profit expansion with improved margins in QTD and YTD

Q4 Adjusted EBITDA



YTD Adjusted EBITDA



% Adj. EBITDA margin

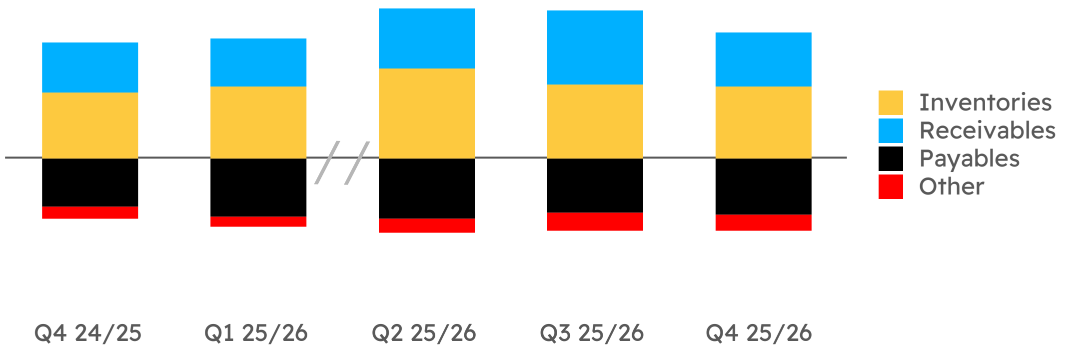
- Q3 adjusted EBITDA increased by 35%, driven by higher sales volumes, partly offset by higher personnel costs reflecting high activity and higher marketing costs
  - Adjusted EBITDA margin increased by 160 bps to 13.5% supported by disciplined cost control
  - Non-cash impairment of EUR -23.6m related to a limited number of IPs in the back catalogue
- YTD adjusted EBITDA increased by 25%, with margins up 30 bps, despite less favourable sales mix

Strong cash conversion and free cash flow

Free cash flow

Amounts in k.EUR	Jan-Mar 26	Jan-Mar 25	Apr 25-Mar 26	Apr 24-Mar 25
Adjusted EBITDA	54.9	40.8	285.4	228.2
Purchase of intangible assets	-3.8	-2.0	-18.4	-12.5
Purchase of property, plant and equipment	-0.9	-1.0	-4.6	-4.8
Movement in working capital (excluding income tax and IAC)	89.2	74.9	0.0	28.3
Free cash flow before income tax and lease payments	**139.5**	**112.6**	**262.3**	**239.1**
Conversion rate	253.9%	276.2 %	91.9 %	104.8 %
Repayments of lease liabilities	-4.0	-4.0	-14.1	-13.0
Income tax paid	-14.1	-13.4	-48.8	-28.9
Free cash flow after income tax and lease payments	**121.3**	**95.1**	**199.4**	**197.3**
Conversion rate	221.0%	233.3 %	69.9 %	86.5 %

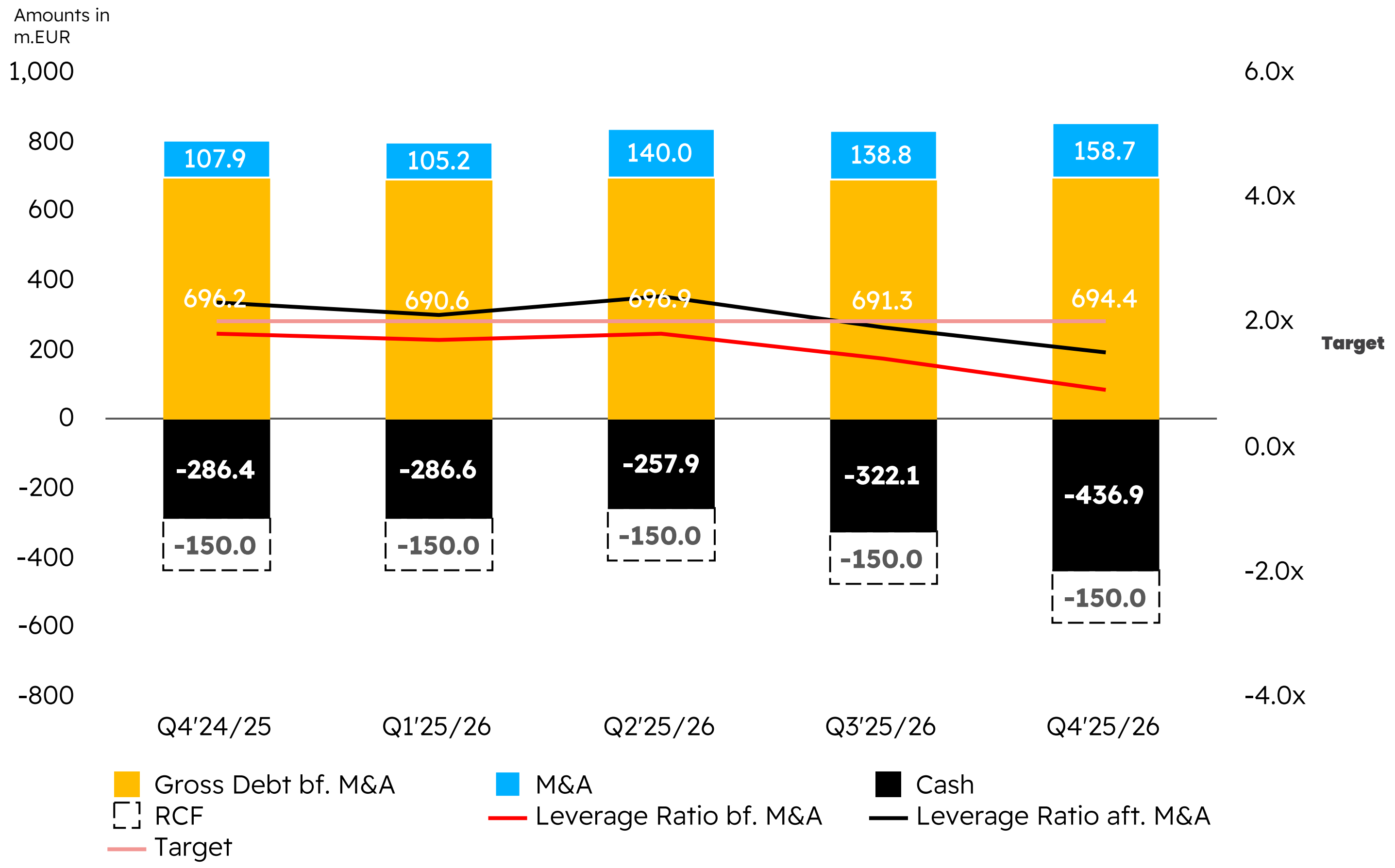
Net Working Capital development



- Q4 free cash flow[1] of EUR 121.3m (95.1), corresponding to a free cash flow conversion of 221.0% (233.3%)
- Q4 free cash flow[1] positively impacted by higher adj. EBITDA and working capital effects:
  - Movements in working capital in line with seasonality
- YTD free cash flow[1] of EUR 199.4m (197.3), corresponding to a free cash flow conversion of 69.9% (86.5%)
- YTD free cash flow[1] positively impacted by higher adj. EBITDA, partly offset by higher income tax paid
  - Neutral working capital development

1. Free cash flow after income tax and lease payments

Fast deleveraging supported by free cash flow generation and higher EBITDA



- Net debt/EBITDA before and after M&A commitments of 0.9x (1.8) and 1.5x (2.3) respectively, 2.0x pro forma for ATM Gaming
  - Cash generation and higher EBITDA drive improvement throughout the year
- Cash and cash equivalents of EUR 436.9m (286.4)
- Access to RCF of EUR 150m
- Strong financial position and cash flow generation supports proposed FY 25/26 dividend of EUR 0.17 per share

Conclusions

Conclusions

- **Strong FY delivery against medium-term targets:**
  - Organic growth: +25%, significantly above mid-single-digit target
  - EBITDA margin: +30 bps to 17.0%, progress towards target of +18%
  - Net debt/EBITDA: reduced to 1.5x and below target of <2.0x (pro forma ATM Gaming 2.0x)
  - Dividend: EUR 0.17 per share

- **Looking forward:**
  - Actively converting M&A opportunities; ATM Gaming, Japon Brand and remaining stake in Exploding Kittens
  - Limited Q4 impact from geopolitical and macroeconomic pressures, with mitigation measures in place
  - Continued expectation of growth in Board games and TCGs in the coming quarters

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Q&A

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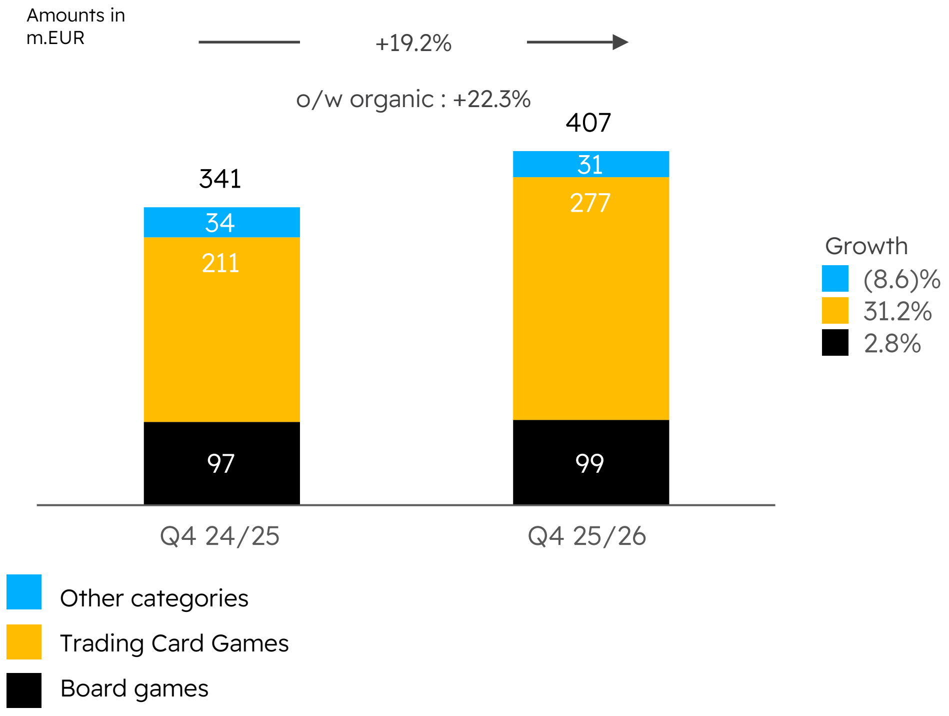
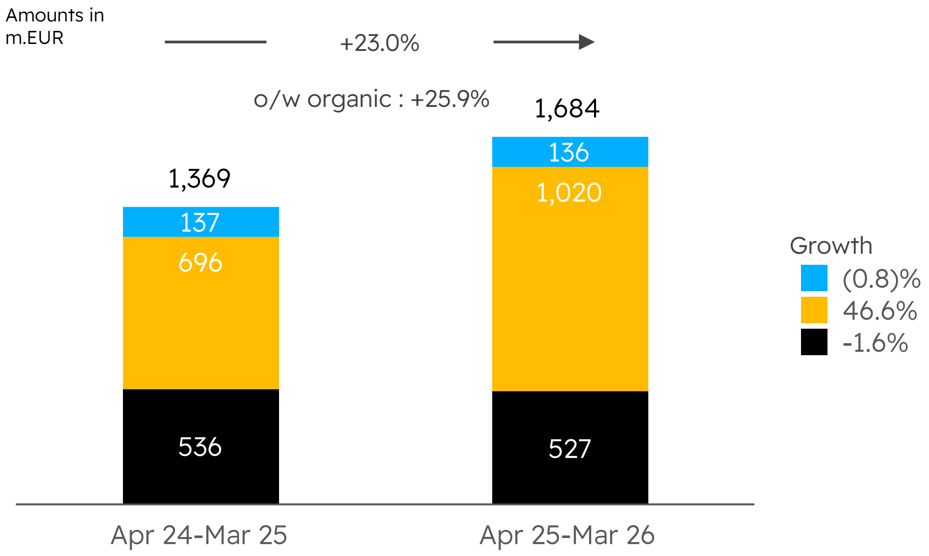
Appendix

Net sales by product category

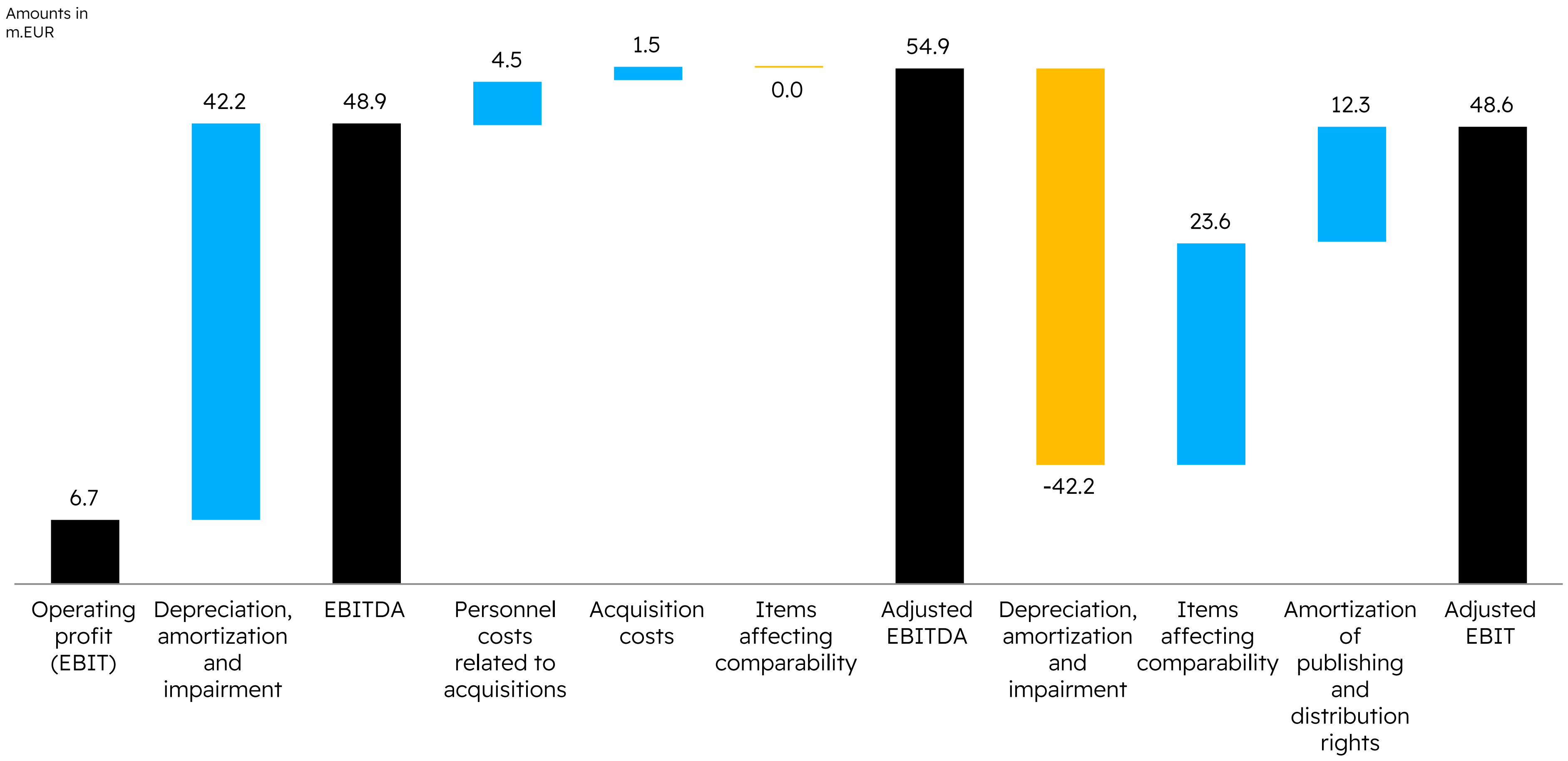
Q4 performance



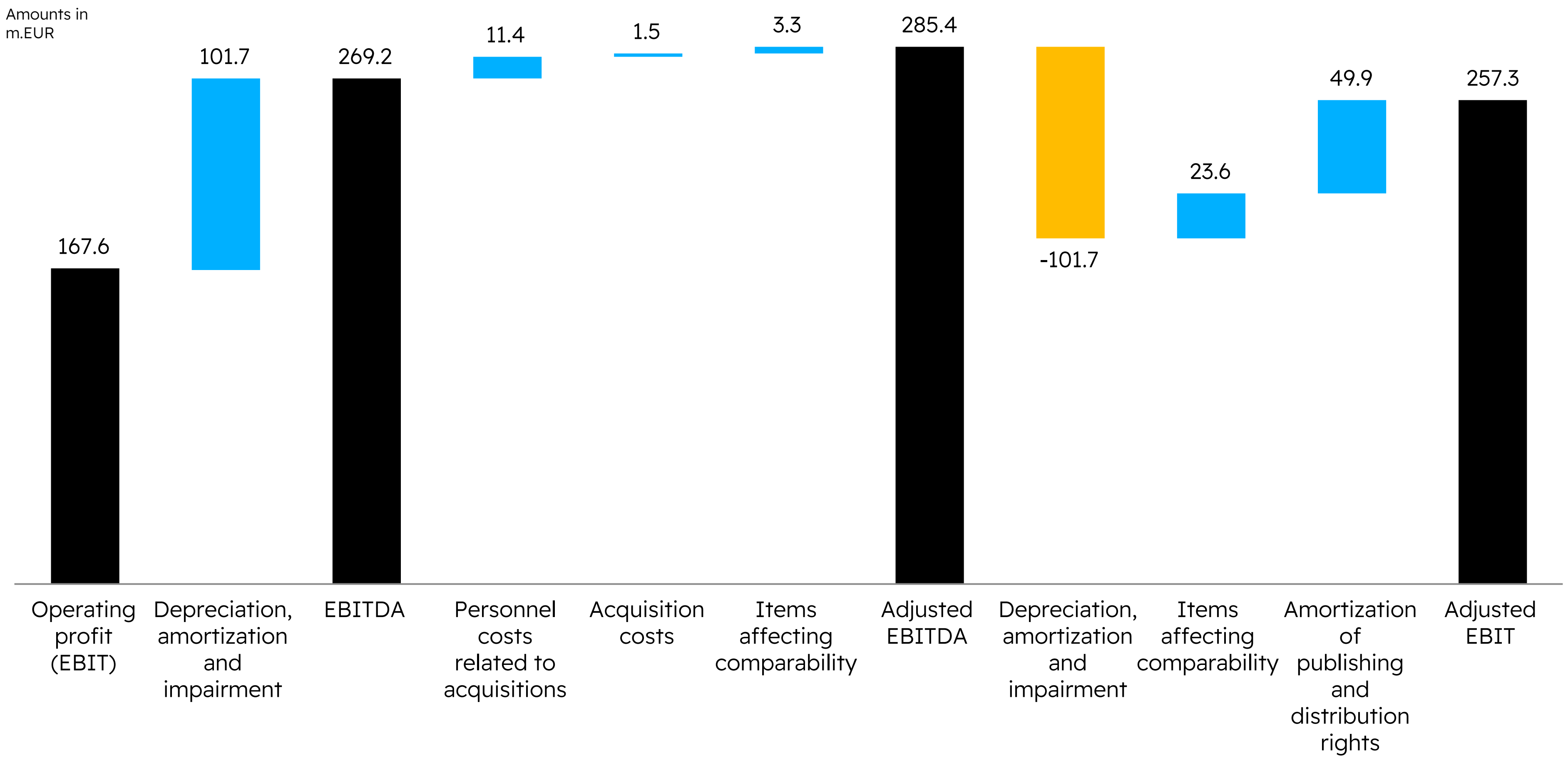
YTD performance



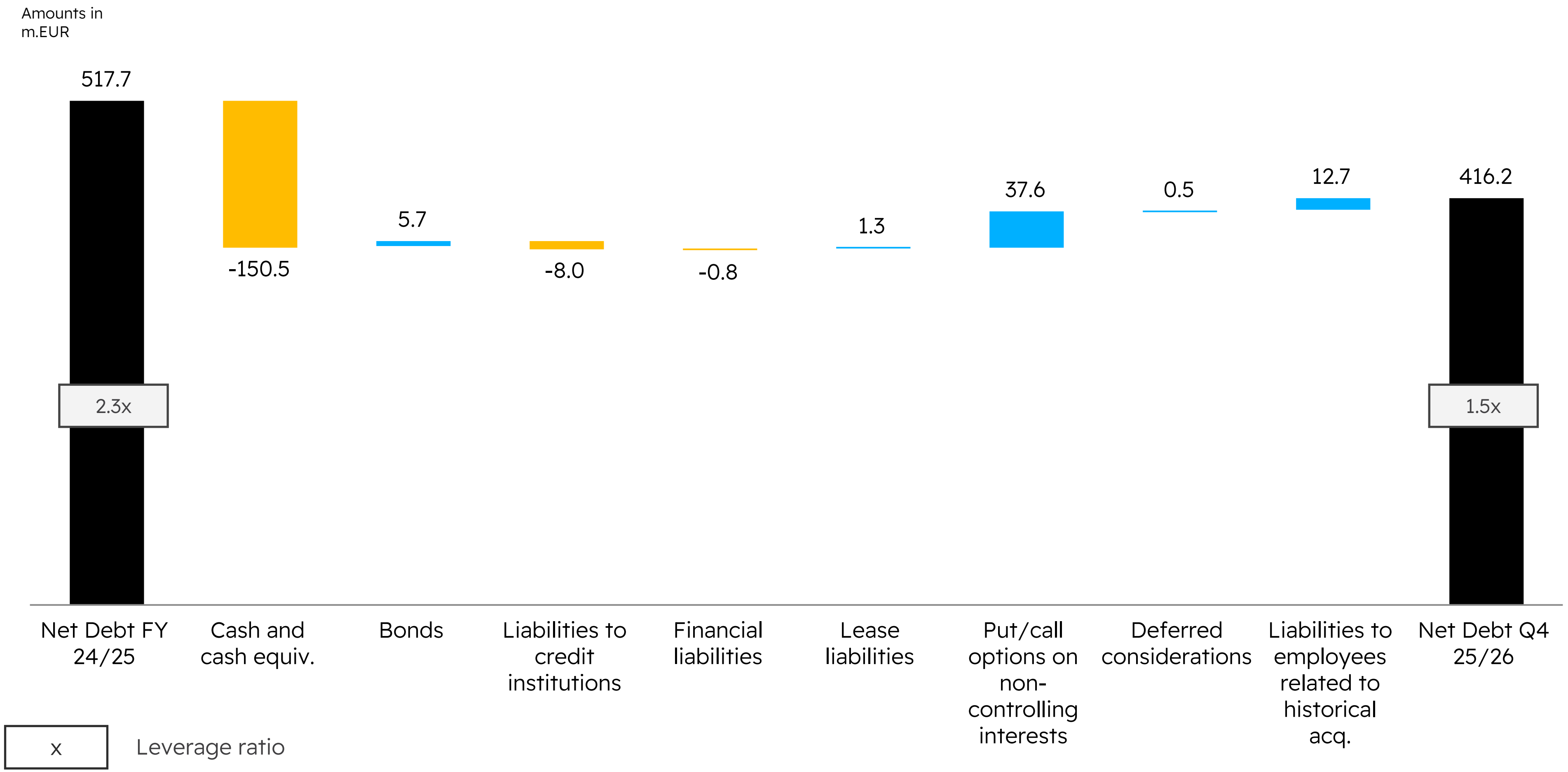
Bridge IFRS to Adjusted - QTD



Bridge IFRS to Adjusted - YTD



Net debt



Amounts in m.EUR
517.7
-150.5
5.7
-8.0
-0.8
1.3
37.6
0.5
12.7
416.2
2.3x
1.5x
Net Debt FY 24/25
Cash and cash equiv.
Bonds
Liabilities to credit institutions
Financial liabilities
Lease liabilities
Put/call options on non-controlling interests
Deferred considerations
Liabilities to employees related to historical acq.
Net Debt Q4 25/26
x
Leverage ratio