

ANNUAL GENERAL MEETING

2025

PART

01

INTRODUCTION



Items 1 to 6

PART

02

**BUSINESS
ACTIVITIES**



Item 7

PART

03

**REPORT
& VOTING**



Items 8 to 18

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INTRODUCTION

1. **OPENING OF THE MEETING**
2. **ELECTION OF CHAIR OF THE MEETING**
3. **PREPARATION AND APPROVAL OF VOTING LIST**
4. **ELECTION OF ONE OR TWO PERSONS TO CERTIFY THE MINUTES**
5. **QUESTION WHETHER THE GENERAL MEETING HAS BEEN DULY CONVENED**
6. **APPROVAL OF THE AGENDA**

**WELCOME
TO ASMODEE'S FIRST
ANNUAL
GENERAL MEETING**

WHEN
ASMODEE WAS
ACQUIRED IN
EARLY 2022





THE YEAR OF **PREPARATIONS**

**THE SPIN-OFF
FROM EMBRACER
GROUP WAS A
STRATEGIC MOVE**

**EMBRACER⁺
GROUP**

A VIBRANT AND GROWING GLOBAL MARKET



A NEW CHAPTER BEGINS



THE BEST
CHAPTERS
OF OUR STORY
**ARE STILL
TO COME**



THANK YOU

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PART

02

**BUSINESS
ACTIVITIES**

PART

02

**BUSINESS
ACTIVITIES**

7. PRESENTATION OF BUSINESS ACTIVITIES IN THE ASMODEE GROUP

BOARD WORK

2024
2025



2024
2025

**A BUSY SCHEDULE
THROUGHOUT THE YEAR**

MAJOR EVENTS IN 2024-2025

27 januari 2025

Analytiker: Så högt värderas brädspelsbolaget

Om knappt två veckor gör Embracers avknoppning Asmodee debut på Stockholmsbörsens huvudlista. Räkna på de jämförelseobjekt som...



Asmodee publishes prospectus in connection with the listing of its class B shares on Nasdaq Stockholm

3 Feb 2025

[read article](#)



Corporate

Asmodee Group AB. launched a proposed offering of EUR 940 million of senior secured notes

**Dagens
industri**

Tar in 11 miljarder i obligationslån inför börsdebuten

Embracers dotterbolag Asmodee har gett ut obligationer för nästan 11 miljarder kronor inför den planerade börsnoteringen av verksamheten.

Invitation to the presentation of Asmodee's Q3 report

**Asmodee's interim report
October–December
2024 : Double-digit
sales and profit growth**

7 Feb 2025

[read article](#)

Asmodee Group provides Q3 trading update ahead of listing on Nasdaq Stockholm

29 Jan 2025

[read article](#)

Nomination Committee appointed for Asmodee's Annual General Meeting 2025

23 Apr 2025

[read article](#)

Trading in the class B shares of Asmodee on Nasdaq Stockholm is expected to commence on 7 February 2025

27 Jan 2025

[read article](#)

asmodee
Inspired by Players

BY BECOMING A STANDALONE LISTED
COMPANY,

ASMODEE'S 30-YEAR JOURNEY IS ENTERING ITS NEXT PHASE

Intensiv handel i Asmodee under premiärdagen

Asmodees vd om börsnoteringen: "Vi ser fram emot att starta resan på Stockholmsbörsen". Alexander Kläar träffade Asmodees vd Thomas Kogler på Nasdaq i Stockholm.

Asmodee handlas kring 110 kronor i den inledande handeln

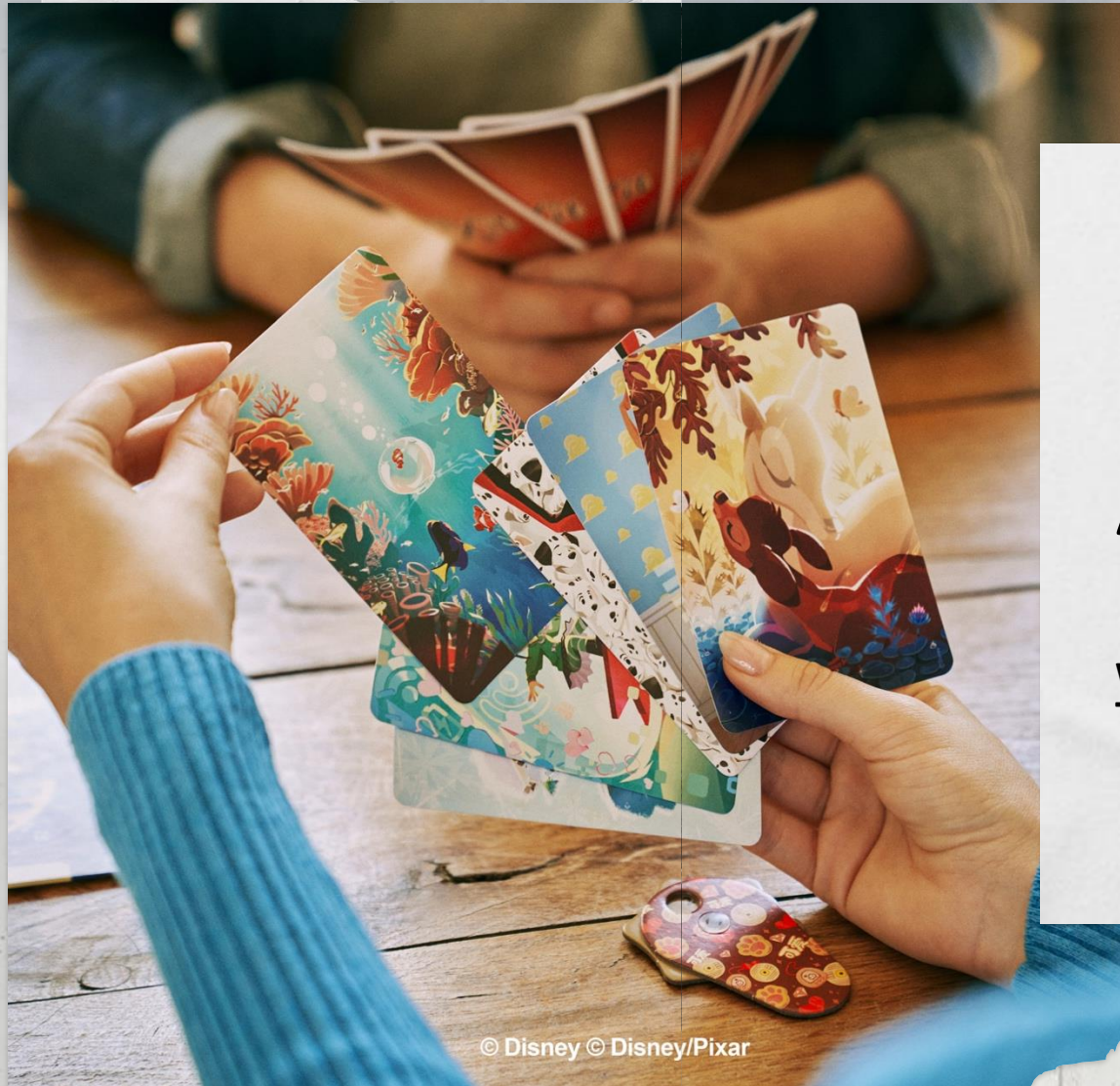
Brädspelsbolaget Asmodee handlas kring 110 kronor i börsdebuten efter att ha knoppats av från gamingkoncernen Embracer. Börsvärdet ligger därmed...

18 februari 2025

SEB ser köpläge i Asmodee: "unik position"

Embracer-avknoppningen Asmodee togs emot väl av börsen när bolaget sårnoterades tidigare i år, men SEB ser fortsatt chans till uppgång och...





© Disney © Disney/Pixar

BOARD ACTIVITY PLANNING

WAS CONSTRAINED BY THE INTENSIVE SCHEDULE OF
THE LISTING PROCESS

IPO READINESS PREPARATION WORK

**LISTING
AUDITOR
VALUATION**

WITH FINANCIAL ADVISORS

PROSPECTUS VERIFICATION

PUBLICATION

OF INFORMATION BROCHURE

**INTERIM
REPORTS**

TAX AND
LEGAL DD REPORTS

**NASDAQ LISTING
COMMITTEE
MEETING**

NASDAQ LISTING
COMMITTEE MEETINGS

**PWC
AUDITOR'S
REPORT**

**SFSA'S
PUBLICATION OF
PROSPECTUS**

**FINANCIAL
GUIDANCE**

LISTING AUDITOR'S
REPORTING

**BOND
CLOSING**

PREPARATIONS OF
PROSPECTUS

**SPIN-OFF
ROADSHOW**

BOARD WORK 2024-2025

12

BOARD
MEETINGS
IN 8 MONTHS

9

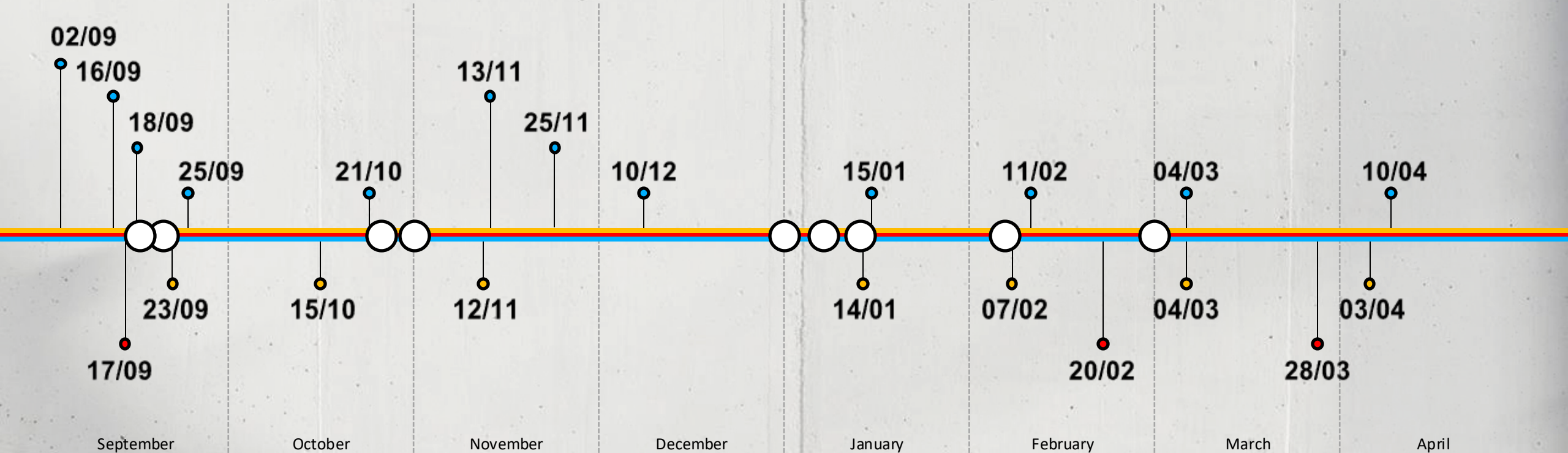
PER
CAPSULAM

7

AUDIT & SUSTAINABILITY
COMMITTEE MEETINGS

3

REMUNERATION
COMMITTEE
MEETINGS



BOARD COMMITTEES



**Linda
Höljö**

Audit & Sustainability Committee (chair)



**Jacob
Jonmyren**

Audit & Sustainability Committee
Remuneration Committee (chair)



**Kicki
Wallje-Lund**

Audit & Sustainability Committee
Remuneration Committee

SUMMARY BOARD WORK 2024-2025

BUILT A STRONG FOUNDATION FOR FUTURE BOARD WORK



Established core board processes and built governance structures with Nasdaq rules



Set annual meeting calendar and board agendas to comply with Nasdaq rules



Audit & sustainability committee and Remuneration committee formed



Introduction for Board (overview of company & strategy) including site visits



Initiated executive oversight



Listing readiness preparations progressed according to plan and the spin-off has been successfully completed



ANNUAL HIGHLIGHTS



2024-2025 AT A GLANCE



€1.4_B

in net sales

Up by €100M vs LY



130_M

shipped units



+7.7%

organic growth

DEEP DIVE INTO OUR FINANCIAL METRICS



(16.7%)

€228_M

Adjusted EBITDA



2.3_x

Net debt / EBITDA

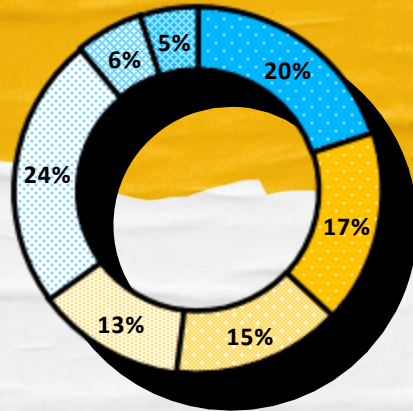


€197_M

Free cash flow

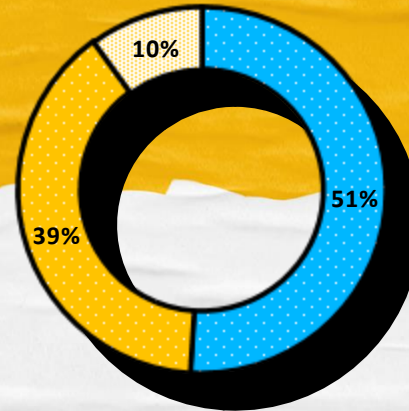
OUR KEY METRICS 2024-2025

NET SALES
geography



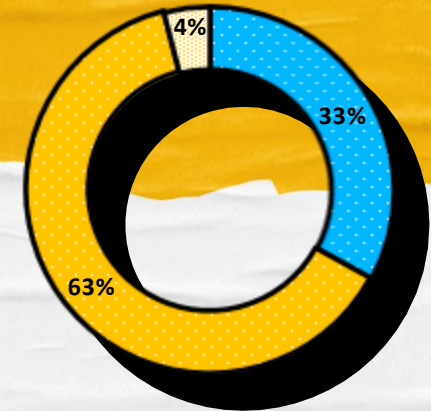
- France
- USA
- Germany
- UK
- Rest of Europe
- Rest of America
- Rest of the World

NET SALES
game category



- Trading Card Games
- Board games
- Other categories

NET SALES
publisher



- Games published by asmodee studios
- Games published by partners
- Others

WE HAVE LAUNCHED BEST SELLERS WORLDWIDE

SOCIAL

Survive the Island



Happy Mochi



**LEGO:
Monkey Palace**



LIFESTYLE

Star Wars™: Unlimited
Shadows of the Galaxy
Twilight of the Republic
Jump to Lightspeed



One Piece
Card game



Pokémon™
Shrouded Fable
Surging sparks



Magic
The Gathering



Arkham Horror
The Roleplaying Game



TABLETOP

Star Wars™:
Bounty Hunters
The Mandalorian Adventures



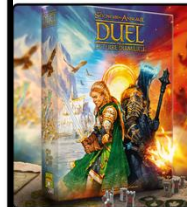
**The Fellowship
of the Ring**
Trick-Taking Game



Azul Duel



Lord of the Rings:
Duel for Middle-earth™



Harmonies



**INSPIRED
BY PLAYERS**

**CELEBRATE ALL PLAYERS WITH
EXTRAORDINARY
SHARED EXPERIENCES**

Craft and take to market the most innovative
tabletop games for our players and partners,
building a beloved portfolio of compelling IPs.



A FOUNDATIONAL YEAR IN OUR LONG-TERM STRATEGY



CREATE,

nurture, and develop
selected games into IPs

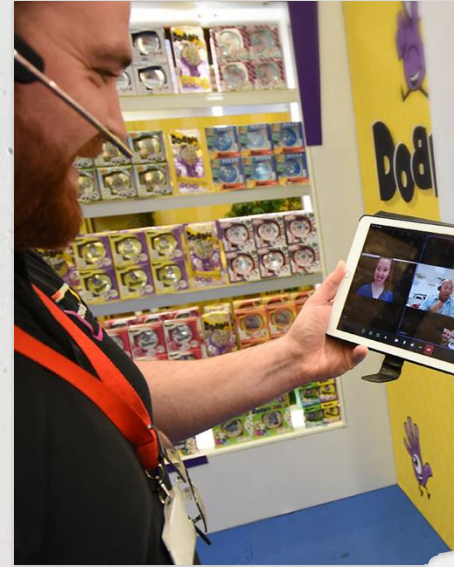


SUPPORT
and promote
games playing

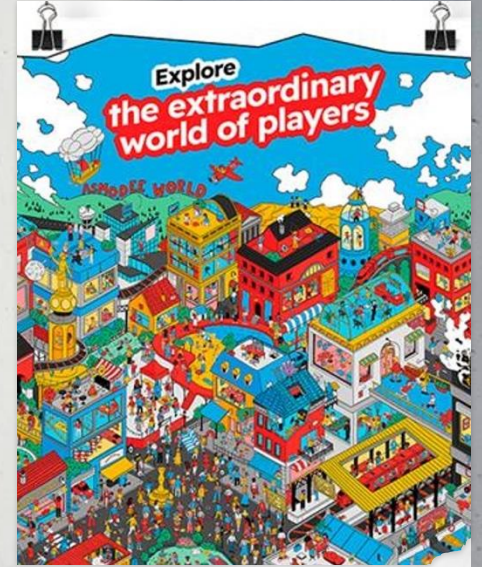


ACCELERATE

growth to expand
through acquisition



BECOME
the next-level
partner to retail



INCREASE

awareness
and make asmodee
a renowned brand

SUSTAINABILITY AT ASMODEE

WHY WE INVEST IN SUSTAINABILITY

- **Strengthen our value proposition** for stakeholders
- **Reduce financial and regulatory risks**
- Capture **new market opportunities**
- **Responsibility** to contribute



HOW WE DO IT

- Embed **sustainability in strategy and operations**
- **Design, produce, distribute, and promote** games responsibly
- Engage **employees, partners, and the wider community**
- Focus on two pillars: **Players and Planet**

SUSTAINABILITY JOURNEY FY 2024-2025



ACCESSIBILITY

- Dedicated studio 
- Expanded the Access+ range, adapting four popular games (Dobble, Cortex, Timeline, Dixit) for players with cognitive disabilities, distributing them in 11 countries



RESEARCH

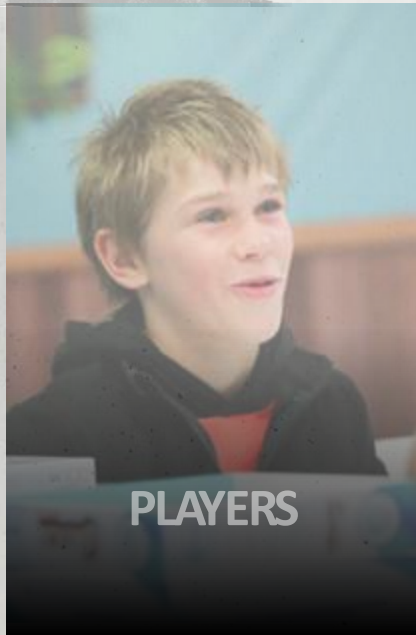
- Research program 
- Invested €100K in tabletop game-related research initiatives, funding studies on creativity, inclusivity, and the cognitive/social benefits of play



REPRESENTATION

- Women in toys
- Inclusive communication guidelines
- Engagement survey and volunteer time off

SUSTAINABILITY JOURNEY FY 2024-2025



ECO-DESIGN

98% of Tier-1 and Tier-2 suppliers for forest-based materials in asmodee-owned productions were FSC® certified or equivalent, with a target to reach 100% by the end of 2025



PRODUCTION

Conducted third-party product carbon footprint analyses and implemented plastic reduction measures (e.g., replacing trays with paper/ sugarcane-based alternatives, minimizing shrink wrap)



DISTRIBUTION

Transport optimization to limit emissions



WAREHOUSES

ONGOING AREAS OF FOCUS



Develop
**measurable
sustainability targets** to
guide
long-term priorities
and deliver lasting
impact



Re-design
our sustainability
strategy, shifting toward
a **business-driven,**
value-creating approach



Report in line
with **CSRD**
requirements

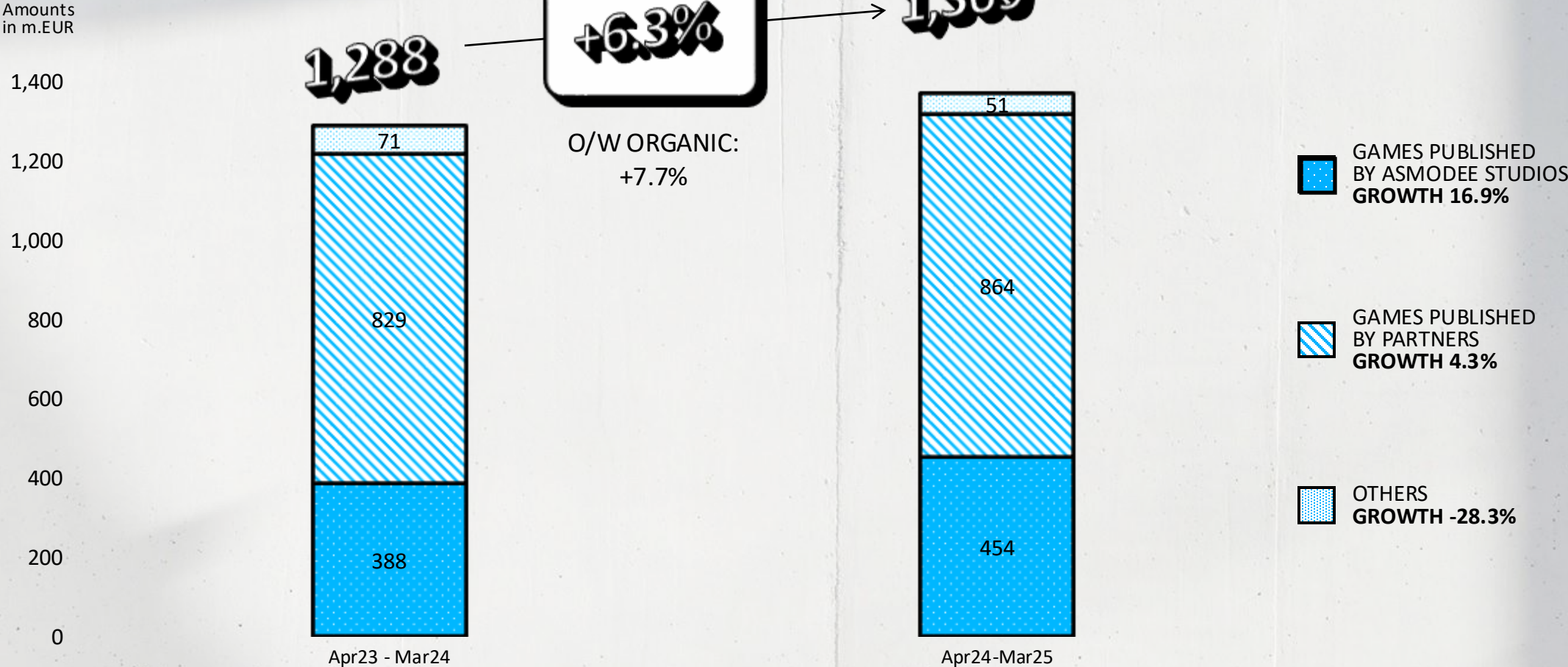
ENGAGING INTERNAL AND EXTERNAL STAKEHOLDERS

FINANCIAL UPDATE



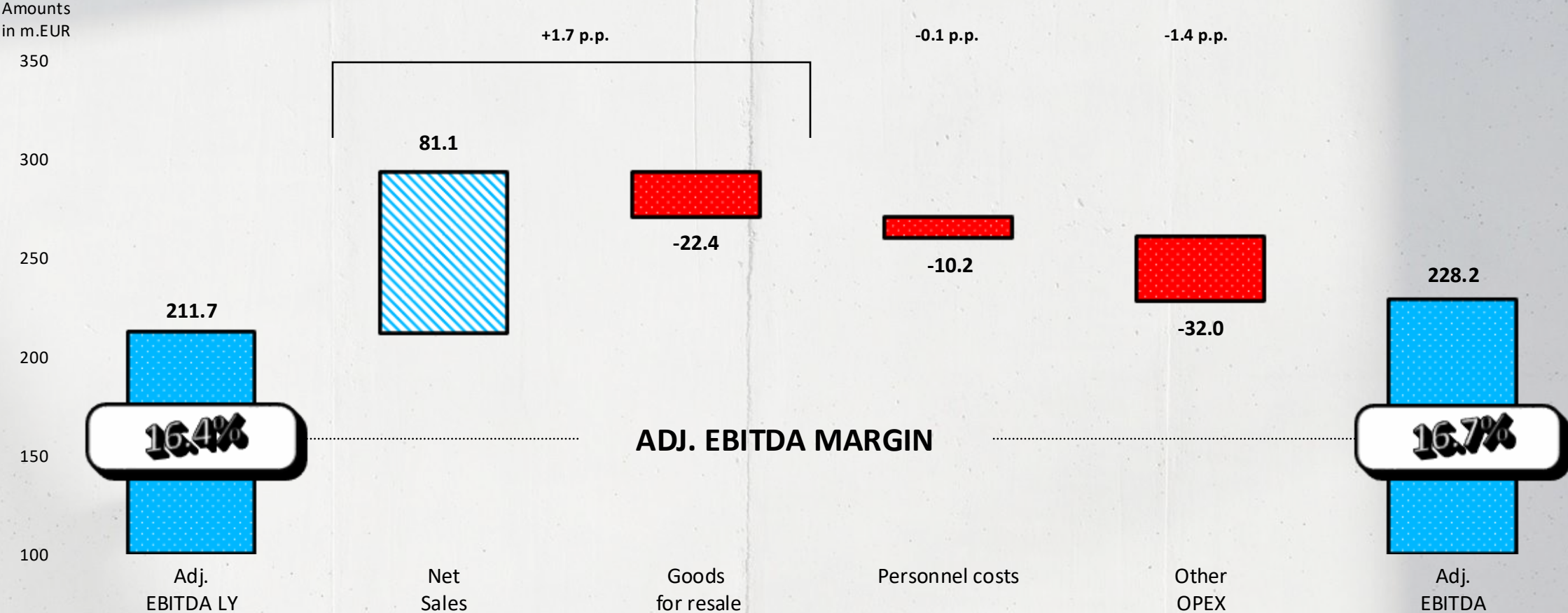
SALES GROWTH ACROSS CATEGORIES

YTD Net Sales



HIGHER ADJUSTED EBITDA AND MARGIN

YTD Adjusted EBITDA



STRONG CASH CONVERSION AND ROBUST CASH FLOW

Free cash flow

FREE CASH FLOW*

OF EUR 197.3M (184.8),
EQUIVALENT TO A FREE CASH CONVERSION OF
86% (87%)

FREE CASH FLOW*

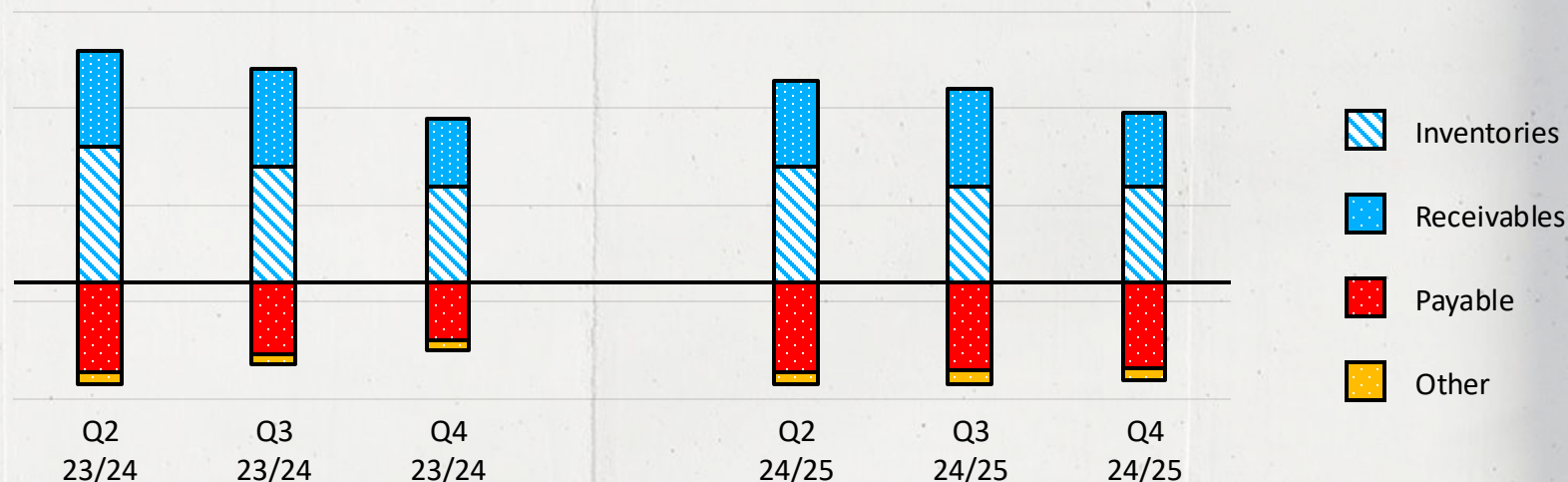
FAVORABLY IMPACTED BY HIGHER ADJ. EBITDA,
PARTLY OFFSET BY MOVEMENTS IN WORKING
CAPITAL

QUARTERLY MOVEMENTS

IN WORKING CAPITAL,
IN LINE WITH SEASONAL PATTERN

AMOUNTS IN M. EUR	APR 24-MAR 25	APR 23-MAR 24
Adjusted EBITDA	228.2	211.7
Other non-cash items	0.0	0.0
Purchase of intangible assets	-12.5	-17.2
Purchase of property, plant and equipment	-4.8	-7.8
Movement in working capital (excluding income tax and IAC)	28.3	42.6
Free cash flow before tax and capitalized lease payments	239.1	229.2
Conversion rate	104.8%	108.3%
Repayments of lease liabilities	-13.0	-13.6
Income tax paid	-28.9	-30.8
Free cash flow after tax and capitalized lease payments	197.3	184.8
Conversion rate	86.5%	87.3%

NET WORKING CAPITAL SEASONALITY

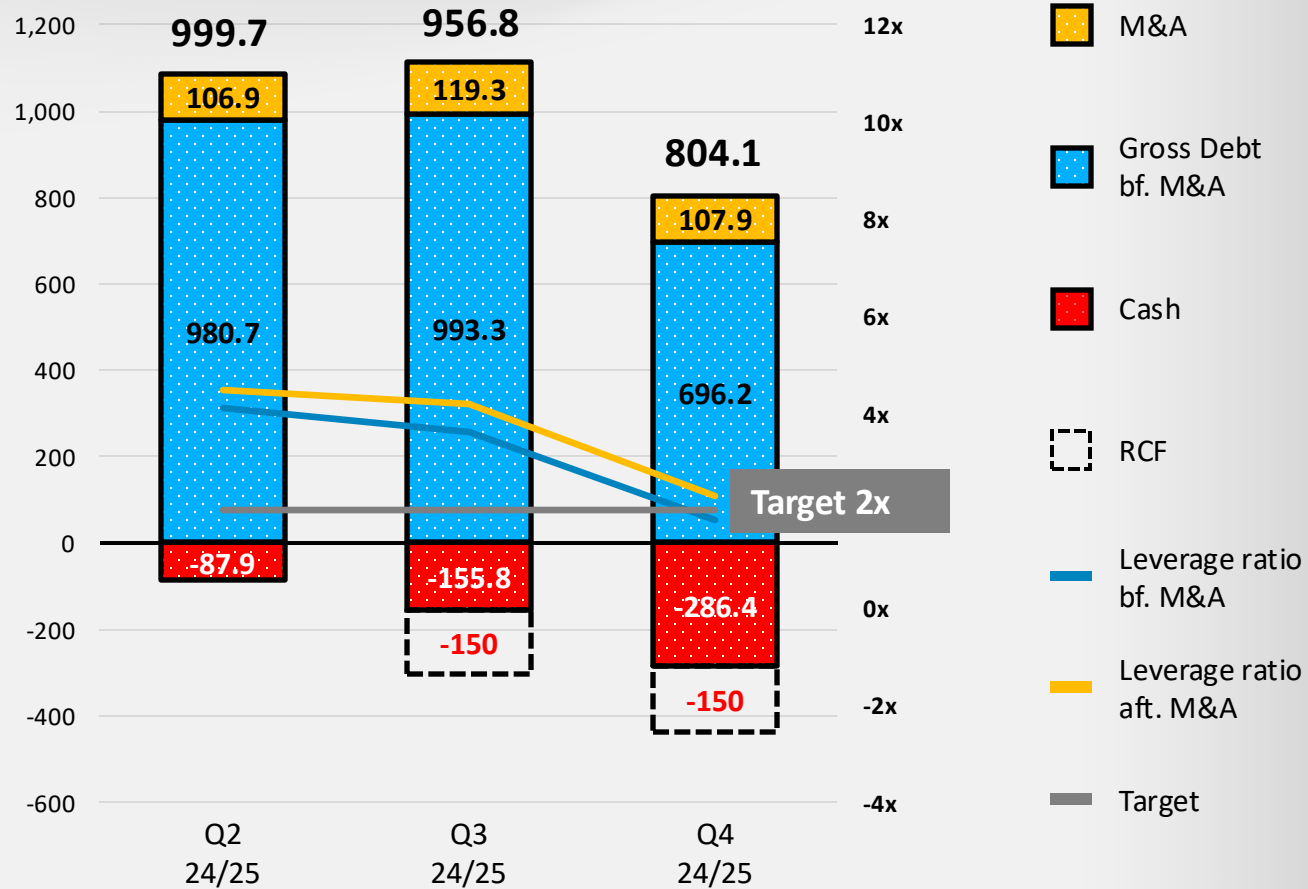


* Free cash flow after tax and capitalized lease payments

NEW LONG-TERM FINANCING STRUCTURE IN PLACE

Strengthening our balance sheet

Amounts
in m.EUR



NET DEBT/EBITDA
AFTER M&A COMMITMENTS
OF **2.3X (0.8)**

**NEW LONG-TERM
FINANCING IN PLACE**

ACCESS TO **UNUTILIZED RCF** OF EUR
150 MILLION

CASH AND CASH EQUIVALENTS
AMOUNTED TO
EUR 286.4 MILLION (99.4)

MEDIUM-TERM FINANCIAL TARGETS

Solid delivery today, clear path ahead



7.7%
organic
growth

Medium-term target: mid-single digit
organic growth



16.7%
adj. EBITDA margin

Medium-term target: >18%



2.3x
net debt/
EBITDA

Medium-term target: <2x



1.3%
Capex

Medium-term target: 2-3%

DIVIDEND POLICY

Distribution of excess liquidity to shareholders after reaching medium-term net leverage ratio.

Comment on the year's outcome: the Board proposes that no dividend shall be paid for the FY 24/25 and that retained earnings shall be carried forward.

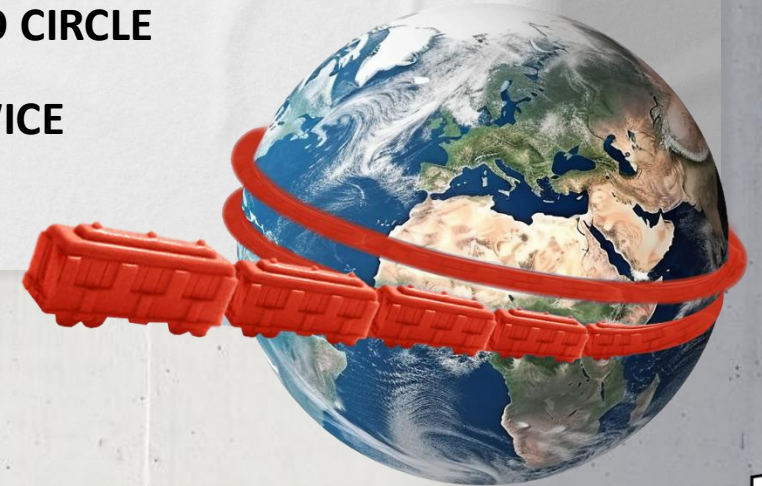


THE MOST FAMOUS TRAIN GAME, A MODERN AND ICONIC MASTERPIECE

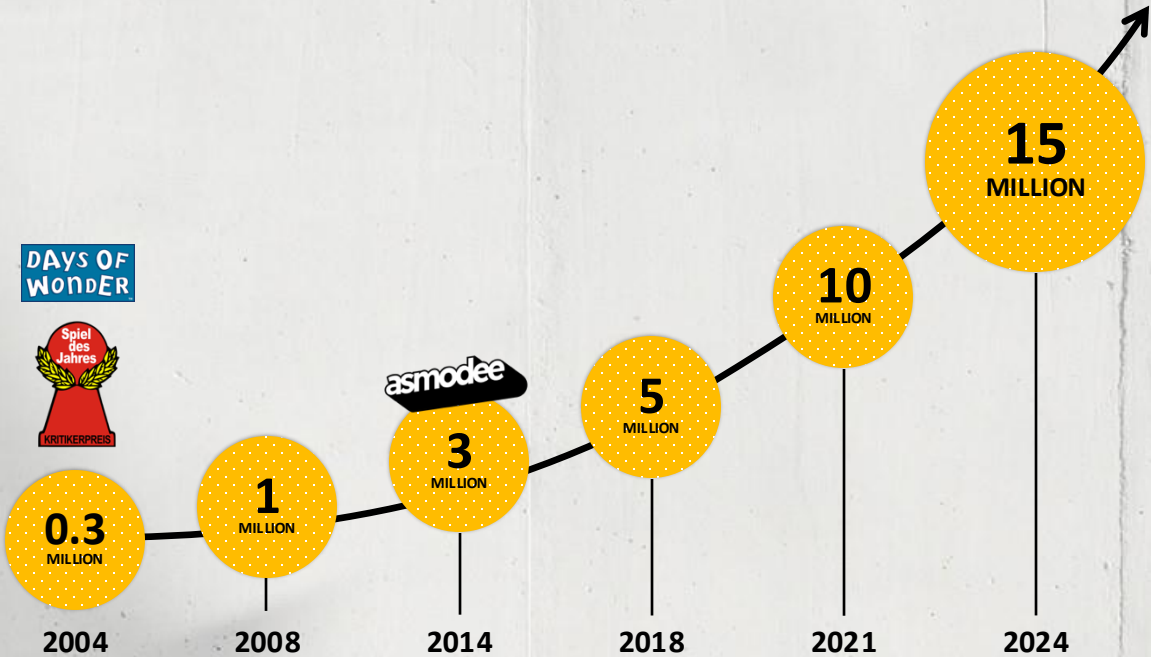


THE BIGGEST RAILWAY COMPANY IN
THE WORLD

**WITH 15 MILLION
COPIES OF TICKET TO RIDE SOLD
WORLDWIDE,**
THAT'S ENOUGH
WAGONS TO CIRCLE
THE GLOBE
ALMOST TWICE

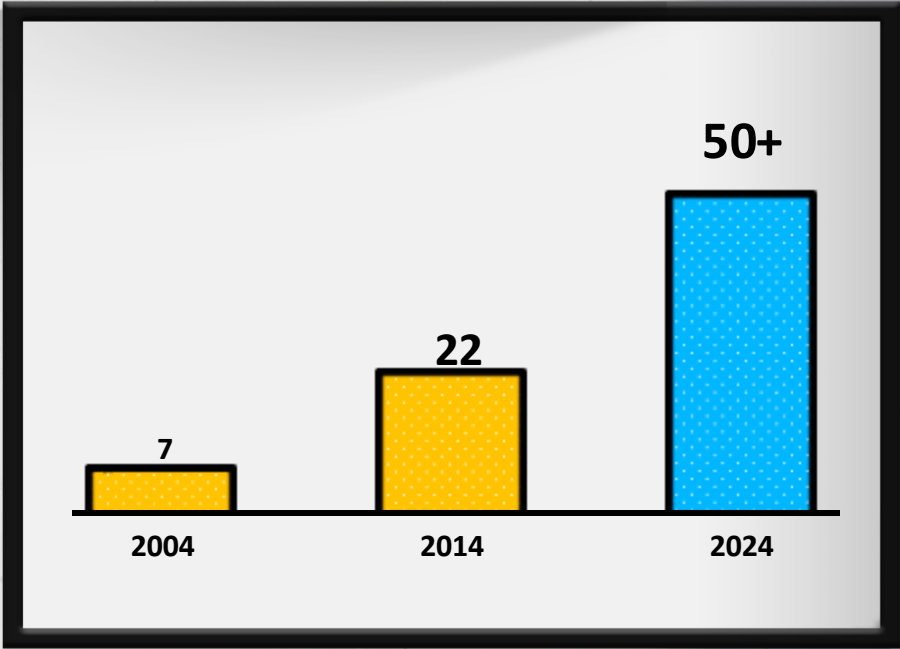


HOW A STRATEGIC ACQUISITION FUELED A GLOBAL BRAND PHENOMENON



**TICKET
TO
RIDE**

Leveraging asmodee's
know-how, reaching
consumers around the world
Available in 50+ countries
Translated into 30+ languages



Source: company data

BUILDING A PRODUCT RANGE TO REACH ALL AUDIENCES

**INCREASE PLAYER
ENGAGEMENT**
with new maps



BASE GAMES

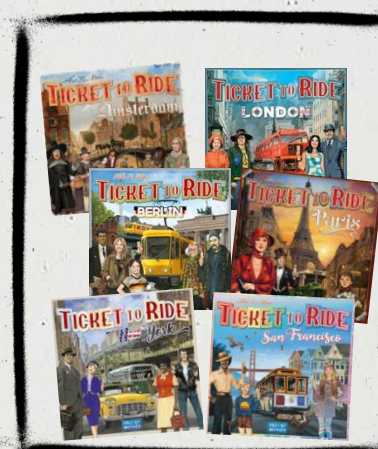


BROADEN AUDIENCE

Kids versions



Accessible
versions



Expert
versions



ASMODEE'S ACQUISITION OF DAYS OF WONDER



COMMITTED GAME DESIGNERS



**MATT
LEACOCK**



**ALAN R.
MOON**



**ROB
DAVIAU**



TTR Legacy development (2023)

IP EMPOWERMENT TO THRIVE AND INSPIRE MILLION OF PLAYERS ACROSS THE WORLD

ENGAGED COMMUNITIES

Ticket to Ride 20th Anniversary Tournament



3.000 players in the online tournament on

**BOARD
GAME
ARENA**

BEYOND TABLETOP GAMES

15M games played in 3 years on BGA



Presence on TV shows
Digital adaptations of the games: Switch, Xbox, BGA

TICKET TO RIDE®

HAS BECOME
AN ICON OF
**TABLETOP
GAMING**

PART

03

REPORT & VOTING

PART

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**REPORT
& VOTING**

8. PRESENTATION OF THE AUDITORS' REPORT AND THE GROUP AUDITORS' REPORT

PART

03

**REPORT
& VOTING**

9. RESOLUTIONS REGARDING:

- a. ADOPTION OF INCOME STATEMENT AND BALANCE SHEET AND THE GROUP INCOME STATEMENT AND THE GROUP BALANCE SHEET
- b. DECISION REGARDING THE PROFIT OR LOSS OF THE COMPANY IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET
- c. DISCHARGE FROM LIABILITY OF THE BOARD OF DIRECTORS AND CEO

PART

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**REPORT
& VOTING**

10. DETERMINATION OF:

- a. NUMBER OF DIRECTORS
- b. NUMBER OF AUDITORS

11. DETERMINATION OF FEES TO:

- a. THE BOARD OF DIRECTORS
- b. THE AUDITORS

12. ELECTION OF THE BOARD OF DIRECTORS AND AUDITORS

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**12. ELECTION OF THE BOARD
OF DIRECTORS AND AUDITORS**

ELECTION

of the Board of Directors and Auditors



▼
**Lars
Wingefors**
Chair of the Board



▼
**Kicki
Wallje-Lund**
Deputy
Chair of the Board



▼
**Linda
Höljö**
Board Member



▼
**Jacob
Jonmyren**
Board Member



▼
**Stéphane
Carville**
Board Member



▼
**Marc
Nunes**
Board Member



EUGENE EVANS

New board member proposed to election

Born: 1966

Background: Eugene Evans has over 40 years of experience in digital games and entertainment. He has held senior roles in studio management, marketing, licensing and business development at companies such as Viacom, Mythic Entertainment, Electronic Arts, Wizards of the Coast and Hasbro. He has also advised a number of start-ups leading to several successful exits, and recently positioned Hasbro as the leading digital gaming licensor in the U.S. He currently advises new gaming ventures including Infinity Fiction and Magic Circle.

Position of dependency: Independent in relation to the company, management and major shareholders.

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**REPORT
& VOTING**

**13. PRESENTATION AND APPROVAL
OF THE BOARD OF DIRECTORS'
REMUNERATION REPORT**

**14. RESOLUTION REGARDING GUIDELINES FOR
REMUNERATION TO SENIOR EXECUTIVES**

**15. RESOLUTION REGARDING AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

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**16. RESOLUTION REGARDING AUTHORIZATION FOR
THE BOARD TO ISSUE SHARES, CONVERTIBLES
AND/OR WARRANTS**

**17. RESOLUTION REGARDING AUTHORIZATION FOR
THE BOARD TO RESOLVE ON REPURCHASE OF
OWN SHARES**

**18. RESOLUTION REGARDING AUTHORIZATION FOR
THE BOARD TO RESOLVE ON TRANSFER OF
OWN SHARES**

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THE BOARD TO RESOLVE ON TRANSFER OF
OWN SHARES**

Thank you

