

A person's hand with a tattoo and a watch is hovering over a board game map. The map features various terrain types, numbers, and game pieces. A red circular callout points to a specific location on the map.

Interim
Report Q3^{25/26}

Game
starts
here.

asmodee
Inspired by Players

Q3 25/26

RECORD QUARTER FOR SALES AND EBITDA

THIRD QUARTER, OCTOBER-DECEMBER 2025

- » Net sales amounted to EUR 524.1 million (429.0), an increase of 22.2%, of which 25.6% organic growth¹.
- » Games published by asmodee studios decreased by -12.7%.
- » Games published by partners increased by 50.3%.
- » Others decreased by -8.5%.
- » Adjusted EBITDA¹ amounted to EUR 114.5 million (89.3), corresponding to an adjusted EBITDA margin¹ of 21.8% (20.8).
- » Adjusted EBIT¹ amounted to EUR 107.2 million (82.9). EBIT¹ amounted to EUR 91.3 million (37.4).
- » Adjusted profit/loss¹ for the quarter was EUR 64.4 million (41.6), which equates to adjusted earnings per share of EUR 0.28 (0.25).
- » Profit/loss for the quarter amounted to EUR 49.1 million (3.5), which equates to basic earnings per share of EUR 0.21 (0.02).
- » Free cash flow after income tax and lease payments¹ amounted to EUR 76.5 million (71.8), resulting in a free cash flow conversion¹ relative to adjusted EBITDA of 67% (80).

THE PERIOD, APRIL-DECEMBER 2025

- » Net sales amounted to EUR 1,276.5 million (1,027.3), an increase of 24.3%, of which 27.1% organic growth¹.
- » Games published by asmodee studios decreased by -4.9%.
- » Games published by partners increased by 43.3%.
- » Others decreased by -8.3%.
- » Adjusted EBITDA¹ amounted to EUR 230.5 million (187.4), corresponding to an adjusted EBITDA margin¹ of 18.1% (18.2).
- » Adjusted EBIT¹ amounted to EUR 208.7 million (165.4). EBIT¹ amounted to EUR 160.9 million (85.9).
- » Adjusted profit/loss¹ for the period was EUR 110.5 million (73.8), which equates to adjusted earnings per share of EUR 0.47 (0.47).
- » Profit/loss for the period amounted to EUR 41.3 million (4.8), which equates to basic earnings per share of EUR 0.18 (0.03).
- » Free cash flow after income tax and lease payments¹ amounted to EUR 78.0 million (102.1), resulting in a free cash flow conversion¹ relative to adjusted EBITDA of 34% (54).
- » Net debt/EBITDA¹ amounted to 1.4x (3.6) and 1.9x (4.2) before and after M&A commitments respectively.

MATERIAL EVENTS DURING AND AFTER THE REPORTING PERIOD

- » No material events during or after the reporting period.

¹ See section definitions of Alternative Performance Measures (APM)

€524m

NET SALES

21.8%

ADJUSTED EBITDA MARGIN

67%

CASH CONVERSION

1.9x

NET DEBT/EBITDA AFTER M&A
COMMITMENTS



FINANCIAL SUMMARY

Amounts in k.EUR	Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Net sales	524,083	428,958	1,276,484	1,027,318	1,368,762
Operating profit/loss (EBIT)	91,296	37,374	160,881	85,878	116,747
Operating profit/loss (EBIT) margin	17.4 %	8.7 %	12.6 %	8.4 %	8.5 %
Profit / loss for the period	49,081	3,487	41,277	4,807	4,699
Basic earnings per share	0.2100	0.0211	0.1766	0.0306	0.0275
Cash flow for the period	64,231	63,994	42,454	54,108	193,304
Adjusted EBITDA	114,500	89,285	230,498	187,422	228,188
Adjusted EBITDA margin	21.8 %	20.8 %	18.1 %	18.2 %	16.7 %
Adjusted EBIT	107,206	82,866	208,720	165,367	198,200
Adjusted EBIT margin	20.5 %	19.3 %	16.4 %	16.1 %	14.5 %
Adjusted profit/loss for the period	64,407	41,642	110,541	73,803	70,556
Adjusted Earnings per share, EUR	0.2756	0.2521	0.4730	0.4695	0.4122
Free cash flow before income tax and lease payments	98,922	81,385	122,826	126,489	239,142
Free cash flow after income tax and lease payments	76,543	71,811	78,025	102,102	197,274
Net debt (-) / Net Cash (+) before M&A commitments	-369,162	-837,501	-369,162	-837,501	-409,826
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	1.4x	3.6x	1.4x	3.6x	1.8x
Net debt (-) / Net Cash (+) after M&A commitments	-507,936	-956,813	-507,936	-956,813	-517,705
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	1.9x	4.2x	1.9x	4.2x	2.3x

COMMENT FROM THE CEO

I am very pleased with this past quarter, which marks the strongest sales and EBITDA performance in the history of asmodee. Growth was mainly driven by the European market, primarily supported by the continued success of Trading Card Games (TCGs). The third quarter is structurally the strongest quarter in our financial year and this year featured increased business activity, major consumer events including the international game show SPIEL Essen, and high-profile transmedia partnerships that further extended the reach of our brands. Our performance this quarter continues to underscore the strength of our diversified ecosystem across products and geographies, and I would like to extend my gratitude to our teams, business partners, and players whose dedication continues to drive our success.

RECORD QUARTER FOR SALES AND EBITDA

Net sales increased by 22.2%, with organic growth of 25.6%, driven by continued strong TCG dynamics in Europe.

Sales of Games published by partners increased by 50.3% and were driven by successful TCG releases, including Mega-Evolution – Phantasmal Flames, the latest Pokémon Trading Card Game expansion, as well as seasonal and gift items. TCGs published by Bandai also contributed to sales growth, including the continued success of One Piece and its latest set Carrying On His Will, distributed in English and French by asmodee in several geographies. This quarter saw the successful release of the highly anticipated TCG from the League of Legends universe, Riftbound, with asmodee acting as a leading distribution partner in Europe. Additionally, the launch of Magic: The Gathering | Avatar: The Last Airbender this quarter was met with high player demand.

Sales of Games published by asmodee studios decreased by -12.7%, against an exceptionally strong performance in the same quarter last year. The development reflects a combination of factors isolated to the US. This includes lower sell-in to larger retailers on certain product lines whilst overall consumer demand on our products remained stable, as well as an unfavourable foreign exchange impact. We continue to work closely with our US teams and partners to adapt to the market evolution. Games published by asmodee studios achieved overall stable performance in Europe. Notable releases in the quarter included Take Time, The Hobbit™: There and Back Again, Forest Shuffle: Dartmoor, and STAR WARS™: Unlimited – Secrets of Power (Set 6).

The adjusted EBITDA grew by 28% driven by the strong sales growth and the adjusted EBITDA margin increased by 100 bps to 21.8% despite a less favourable sales mix, supported by continued cost control. The free cash flow was healthy and driven by the higher EBITDA, with a free cash conversion at 67%. We ended the quarter with a net debt/EBITDA of 1.9x (4.2) after M&A commitments.

During the quarter, we successfully refinanced our EUR 320 million floating rate bonds, extending maturity to 2031 and moving to a fixed rate. The refinancing lowers our interest expenses by around EUR 5 million annually, improves visibility on future expenses, and strengthens our debt maturity profile.

EXECUTING ON STRATEGIC PRIORITIES

During the quarter, we announced a new strategic licensing agreement between asmodee and Middle-earth™ Enterprise, under which asmodee will act as the exclusive category manager for tabletop games based on The Lord of the Rings™ and The Hobbit™ franchises. Building on 25 years of active collaboration between Middle-earth™ Enterprises and asmodee, this agreement will continue to expand the line-up of Middle-earth tabletop games, including to titles published or distributed by third-parties to asmodee.

This winter season was rich in terms of consumer events and shows, where we presented our new refreshed brand and our 30th anniversary campaign. A highlight was the international game show SPIEL Essen, where asmodee had the largest footprint, showcasing new releases to 220,000 visitors and business partners. Other notable events during the quarter included asmodee partnering with the GP Explorer in France, a leading influencer event that attracted large audiences, participation in Italy's leading pop-culture event LUCCA Games Festival, and a presence in the UK at Outernet, London's most-visited cultural attraction, which our teams transformed into a giant interactive playground showcasing asmodee and its games.

We continued to execute on our M&A strategy, actively sourcing new opportunities. During the quarter we closed the acquisition of the Cthulhu: Death May Die IP and games. Furthermore, our call option to acquire the remaining 45% minority stake in Exploding Kittens was exercised during the quarter, with closing expected during the first half of the calendar year 2026. After the end of the quarter, we also completed a bolt-on acquisition of Sheriff of Nottingham, further strengthening our portfolio of 400+ IPs with a well-established evergreen card game built around bluffing, negotiation, and player interaction.

This quarter saw high-profile transmedia announcements, starting with the international expansion of the Werewolves of Miller's Hollow® unscripted game show across more than ten territories through a deal with Banijay, the world's largest independent content creation group for TV and multimedia. This follows the successful launch of season 2 of the show in France, with record viewing numbers accompanied by significant advertising visibility during the holiday season. The show was also successfully launched with its first season in Germany. Furthermore, together with Netflix, we announced an all-encompassing media partnership on the CATAN® franchise for upcoming scripted and unscripted content, underscoring that some of our leading IPs have become truly part of pop culture. After the end of the quarter, we also announced a new transmedia deal with Netflix on our Ticket to Ride franchise.

A DIVERSIFIED PORTFOLIO FOR CONTINUED GROWTH

Our uniquely integrated global publishing and distribution model is a core competitive advantage, with our distribution platform also enhancing the reach, performance, and long-term value creation of our owned IP portfolio.

The strong performance delivered during the third quarter is expected to translate into further cash generation in the fourth quarter, in line with the seasonality of our business. The next quarters will also feature new releases including new LEGO® and Middle-earth games, as well as new TCG sets.

This past quarter demonstrates the strength of our business model and our ability to capture opportunities as they arise, working closely with our long-standing partners.

Supported by strong underlying trends in TCGs, the current market environment reinforces my confidence that our diversified portfolio positions us to deliver continued growth.

THOMAS KEGLER, CEO



asmodee

FINANCIAL OVERVIEW

THIRD QUARTER DEVELOPMENT

NET SALES

Net sales amounted to EUR 524.1 million (429.0), an increase of 22.2% compared to the same quarter last year. Organically, sales increased by 25.6%. Structural changes¹ had an effect of -0.5% and the impact of changes in exchange rates was -3.0%. Games published by asmodee studios decreased by -12.7%, driven by lower sell-in to larger retailers in the US and negative foreign exchange effects while the performance in Europe was overall stable, despite an exceptionally strong prior-year comparison. Games published by partners increased by 50.3%, supported by the continued success of TCGs. Others decreased by -8.5%, impacted by the disposal of Twin Sails Interactive.

Sales by game publisher

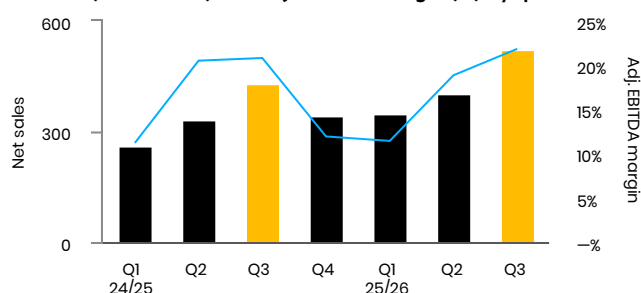
Amounts in k.EUR	Oct-Dec 25	Oct-Dec 24	Change
Games published by asmodee studios	154,452	177,017	-12.7%
Games published by partners	355,631	236,646	50.3%
Others	14,001	15,295	-8.5%
Revenue from contract with customer	524,083	428,958	22.2%

ADJUSTED EBITDA² AND EBIT²

Adjusted EBITDA² amounted to EUR 114.5 million (89.3). The increase in adjusted EBITDA² was driven by higher volumes, partly offset by higher personnel costs. The adjusted EBITDA margin² was 21.8% (20.8) and was driven by lower relative other operating expenses and personnel costs, due to both strong cost control and the timing of planned recruitments, partly offset by a less favourable sales mix.

Adjusted EBIT² amounted to EUR 107.2 million (82.9), corresponding to a margin of 20.5% (19.3). EBIT² amounted to EUR 91.3 million (37.4) and included items affecting comparability² of EUR -0.8 million (-29.4), where last year was impacted by costs related to the listing. EBIT² also included personnel costs related to acquisitions of EUR -2.5 million (-3.1) and amortization of publishing and distribution rights of EUR -12.6 million (-12.9).

Net sales (EUR million) and Adj. EBITDA margin (%) by quarter



NET FINANCIALS

Net financials amounted to EUR -19.0 million (-16.8). Financial expenses of EUR -21.3 million (-16.2) were impacted by interest expenses of EUR -10.7 million (-25.4) primarily related to interest expenses on bonds. Financial expenses were further impacted by EUR -5.7 million related to the write-down of implementation costs for the previous bond, with costs for the new bond capitalized. Last year was impacted by EUR -11.3 million related to the implementation costs of the bridge loan and RCF. Financial expenses were also impacted by the change in fair value of contingent consideration and put/call options on non-controlling interests of EUR -3.4 million (-2.6) and foreign exchange effects of EUR -1.3 million (15.2). Financial income of EUR 2.3 million (-0.7) was mainly impacted by interest on cash equivalents of EUR 0.9 million (0.1), foreign exchange effects of EUR 1.3 million (-2.8) and other financial income of EUR 0.1 million (2.1).

PROFIT/LOSS FOR THE QUARTER

Profit/loss² for the quarter was EUR 49.1 million (3.5), which equates to basic earnings per share of EUR 0.21 (0.02). Income tax for the quarter was EUR -23.2 million (-17.1). Adjusted net profit/loss² for the quarter was EUR 64.4 million (41.6), which equates to adjusted earnings per share of EUR 0.28 (0.25).

CASH FLOW

Free cash flow after income tax and lease payments amounted to EUR 76.5 million (71.8), resulting in a free cash flow conversion² relative to adjusted EBITDA of 67% (80).

Cash flow from operating activities amounted to EUR 82.3 million (76.9) during the quarter. The cash flow from operating activities was impacted by higher income tax paid of EUR -19.0 million (-6.4), mainly driven by the higher profit before tax, as well as the earn-out payment related to Venross of EUR -7.1 million. Changes in working capital amounted to EUR -8.4 million (17.9) positively impacted by a decrease in inventories of EUR 55.4 million (53.5). This was offset by an increase in receivables of EUR -45.6 million (-39.6) and a decrease in payables of EUR -29.0 million (2.1), where last year was favourably impacted by items affecting comparability related to the listing. The working capital development compared to last year mainly reflects the strong growth in the TCG category, which at current sales levels leads to a different cash flow pattern than historically. Furthermore, quarter-end inventory levels were impacted by TCG inventory held for sale in the fourth quarter.

Cash flow from investing activities was EUR -7.2 million (-2.9) and mainly related to investments in games developments and the acquisition of Cthulhu: Death May Die IP rights.

Cash flow from financing activities was EUR -10.8 million (-9.9) mainly impacted by interests paid of EUR -14.6 million (-49.4). Last year, the net effect of the refinancing activities primarily related to the bridge loan and the bonds amounted to EUR 36.1 million.

¹ Structural changes refer to the divestment of Twin Sales Interactive

² See section definitions of Alternative Performance Measures (APM)

YEAR TO DATE DEVELOPMENT

NET SALES

Net sales amounted to EUR 1,276.5 million (1,027.3), an increase of 24.3% compared to the same period last year. Organically, sales increased by 27.1%. Structural changes¹ had an effect of -0.5% and the impact of changes in exchange rates was -2.4%. Games published by asmodee studios decreased by -4.9%, driven by lower sell-in to larger retailers in the US and negative foreign exchange effects, partially offset by overall stable performance in Europe. Games published by partners increased by 43.3%, supported by the continued success of TCGs. Others decreased by -8.3%, impacted by the disposal of Twin Sails Interactive.

Sales by game publisher

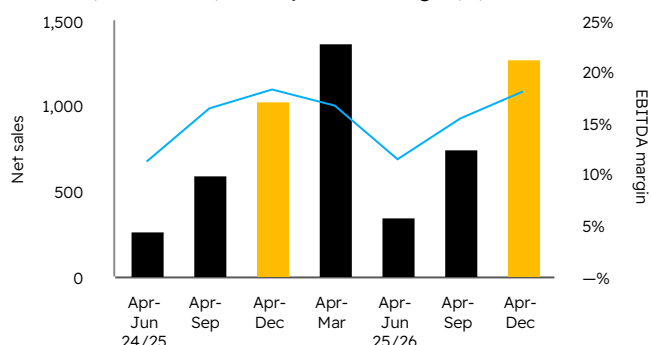
Amounts in k.EUR	Apr-Dec 25	Apr-Dec 24	Change
Games published by asmodee studios	347,229	365,050	-4.9%
Games published by partners	894,295	624,124	43.3%
Others	34,961	38,144	-8.3%
Revenue from contract with customer	1,276,484	1,027,318	24.3%

ADJUSTED EBITDA² AND EBIT²

Adjusted EBITDA² amounted to EUR 230.5 million (187.4). The increase in adjusted EBITDA² was driven by higher volumes, partly offset by higher personnel costs, increased marketing costs, higher shipping costs and other operating expenses that were partly related to becoming a stand-alone listed company. The adjusted EBITDA margin² was 18.1% (18.2%) and was impacted by a less favourable sales mix, offset by lower relative personnel costs and other operating expenses, due to both strong cost control and the timing of planned recruitments.

Adjusted EBIT² amounted to EUR 208.7 million (165.4), corresponding to a margin of 16.4% (16.1). EBIT² amounted to EUR 160.9 million (85.9) and included items affecting comparability² of EUR -3.4 million (-32.1), where last year was impacted by costs related to the listing. EBIT² also included personnel costs related to acquisitions of EUR -6.8 million (-8.9) and amortization of publishing and distribution rights of EUR -37.6 million (-38.4).

Net sales (EUR millions) and Adj EBITDA margin (%) YTD



NET FINANCIALS

Net financials amounted to EUR -78.7 million (-61.0). Financial expenses of EUR -86.3 million (-88.3) were mainly impacted by interest expenses of EUR -32.0 million (-60.8) primarily related to interest expenses on bonds.

Financial expenses were further impacted by EUR -5.7 million related to the write-down of implementation costs for the previous bond, with costs for the new bond capitalized. Last year was impacted by EUR -15.2 million related to the implementation costs of the bridge loan and RCF. Financial expenses were also impacted by the change in fair value of contingent consideration and put/call options on non-controlling interests of EUR -39.4 million (-7.4), primarily related to the improvement in the current and expected operational performance of Exploding Kittens³, and foreign exchange effects of EUR -7.8 million (-16.6). Financial income of EUR 7.6 million (27.3) was mainly impacted by interest on cash equivalents of EUR 2.6 million (0.4), foreign exchange effects of EUR 4.2 million (25.1) and other financial income of EUR 0.6 million (1.7).

PROFIT/LOSS FOR THE PERIOD

Profit/loss² for the period was EUR 41.3 million (4.8), which equates to basic earnings per share of EUR 0.18 (0.03). Income tax for the period was EUR -40.9 million (-20.1). Adjusted net profit² for the period was EUR 110.5 million (73.8), which equates to adjusted earnings per share of EUR 0.47 (0.47). The difference between profit/loss² and the adjusted net profit/loss² for the period was mainly due to the change in fair value of contingent consideration and put/call option on non-controlling interests primarily related to the improvement in the current and expected operational performance of Exploding Kittens³ as well as other non-cash items.

CASH FLOW

Free cash flow after tax and capitalized lease payments amounted to EUR 78.0 million (102.1), resulting in a free cash flow conversion² relative to adjusted EBITDA of 34% (54).

Cash flow from operating activities amounted to EUR 101.0 million (114.5) during the period. The cash flow from operating activities was impacted by higher income tax paid of EUR -34.6 million (-15.4), mainly driven by the higher profit before tax, as well as the earn-out payment related to Venross of EUR -7.1 million. Changes in working capital amounted to EUR -89.2 million (-23.1), negatively impacted by an increase in inventories for an amount of EUR -34.5 million (2.3) and an increase in receivables of EUR -84.9 million (-84.6). This was partly offset by an increase in payables of EUR 19.3 million (60.1). The working capital development compared to last year mainly reflects the strong growth in the TCG category, which at current sales levels leads to a different cash flow pattern than historically. Furthermore, inventory levels at the end of the period were impacted by TCG inventory held for sale in the fourth quarter.

Cash flow from investing activities was EUR -19.1 million (-16.0) and mainly relates to investments in games developments as well as the acquisitions of the Zombicide and the Cthulhu: Death May Die IP rights.

Cash flow from financing activities was EUR -39.5 million (-44.4) mainly driven by interest paid for EUR -34.4 million (-66.7). Last year, the net effect of the refinancing activities primarily related to the bridge loan and the bonds amounted to EUR 37.9 million.

FINANCIAL POSITION

Net debt before and after M&A commitments² at the end of the period amounted to EUR -369.2 million (-837.5) and EUR -507.9 million (-956.8) respectively, resulting in a net debt/EBITDA² before and after M&A commitments of 1.4x (3.6) and 1.9x (4.2) respectively.

The decrease in net debt is driven by the EUR 400 million capital injection from Embracer Group, of which EUR 300 million was used to repay gross debt, as well as the free cash flow development. This was partly offset by

¹ Structural changes refer to the divestment of Twin Sales Interactive
² See section definitions of Alternative Performance Measures (APM)

the change in fair value of M&A commitments, primarily related to the improvement in the current and expected operational performance of Exploding Kittens¹.

As per December 31, 2025 the total outstanding bond debt amounted to EUR 630.5 million.

Cash and cash equivalents at the end of the period amounted to EUR 322.1 million (155.8). The increase is due to the financing activities mentioned above.

PARENT COMPANY

The parent company acquires and conducts operations through its directly and indirectly owned subsidiaries.

The parent company had net sales for the period ending December 31, 2025 of EUR 0.1 million (2.2), and profit/loss before tax was EUR -18.5 million (-44.7). Profit/loss for the period was EUR -18.5 million (-44.0).

Cash and cash equivalent as December 31, 2025 were EUR 24.5 million (19.3). Liabilities mainly relate to bonds for EUR 629.3 million (972.5).

The parent company's equity at the end of the period was EUR 1,998.8 million (1,634.1).

¹ See Notes 8 and 9 for more information about Exploding Kittens

OTHER INFORMATION

RISKS AND UNCERTAINTY FACTORS

Asmodee is exposed to risks, particularly the evolution of the tabletop market, dependence on key persons for the success of game development, the sales performance of launched games, the continuation of certain commercial relationships and key licensing agreements and the success and performance of acquisitions. While asmodee’s production prioritizes proximity to market, the introduction of various tariffs between different countries could also have a negative effect on asmodee’s business in the short and long term. The complete risk analysis is found in the group’s most recent Annual and Sustainability Report.

SEASONAL FLUCTUATIONS

Due to the cyclical nature of consumer demand in the tabletop gaming industry, asmodee’s sales are subject to seasonality. Seasonality typically manifests in higher sales during the second half of the financial year (FY), driven by holiday-related purchases, particularly in view of Christmas and New Year. The increase in sales in view of the holiday season results from high demand, special editions and new launches. The company strategically times product launches based on the seasonal pattern, while relying on a strong base of evergreen titles that generate consistent revenue throughout the year. There are also seasonal variations in cash flow from operating activities, primarily driven by an increase in inventories during the second and third financial quarters and subsequent reduction during the late third and fourth financial quarters. The seasonal trend in cash flow from operating activities is expected to remain going forward.

MATERIAL EVENTS DURING AND AFTER THE REPORTING PERIOD

No material events during or after the reporting period.

ANNUAL GENERAL MEETING 24/25

Asmodee’s Annual General Meeting 24/25 was held in Karlstad, Sweden, on September 18, 2025.

AUDITOR’S REVIEW

The information in this interim report has not been reviewed by the company’s auditors.

FINANCIAL CALENDAR

Report date	
Year-end Report Q4 25/26	May 21, 2026
Annual Report 25/26	June 29, 2026
Interim Report Q1 26/27	August 4, 2026
Annual General Meeting 25/26	September 24, 2026
Interim Report Q2 26/27	November 13, 2026
Interim Report Q3 26/27	February 10, 2027
Year-end Report Q4 26/27	May 19, 2027

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SUSTAINABILITY AND GOVERNANCE

SUSTAINABILITY AND ESG: A CORE PART OF ASMDEE'S BUSINESS APPROACH

Sustainability at asmodee reflects the commitment to creating long-term value by integrating environmental, social, and governance (ESG) considerations into strategy, operations, and culture. By addressing environmental and social impacts in a structured manner, the company aims to support responsible growth, strengthen stakeholder trust, and contribute positively through games, partnerships, and global presence.

During the third quarter, asmodee continued to advance its sustainability agenda with a focus on further developing the company's sustainability strategy, working on defining overarching sustainability targets, and progressing the work of dedicated internal focus groups. These efforts are part of the ongoing work to establish a coherent framework that supports long-term value creation and alignment with stakeholder expectations.

Dialogue with selected external stakeholders during the quarter indicated that financial actors and other stakeholders generally view asmodee as a responsible and sustainable company. At the same time, these discussions highlighted that awareness of the company's sustainability risks, opportunities, and performance remains limited among certain key stakeholders, including investors. These insights will inform future communication and engagement efforts.

In parallel, asmodee continued to promote the positive social impact of board games. During Spiel Essen, the company supported a knowledge-sharing session led by Game in Lab and the NeuroPGA research team, presenting ten years of academic research on how modern board games can support children's cognitive development. This initiative illustrates asmodee's commitment to evidence-based approaches and to fostering inclusive and meaningful play experiences.

Overall, these activities demonstrate asmodee's continued progress in embedding sustainability considerations across the organization, while laying the foundation for enhanced transparency and stakeholder engagement in the period ahead.



SIGNATURES

The Board of Directors and Chief Executive Officer offer their assurance that this interim report gives a true and fair view of the group's and parent company's operations, financial position and results of operations and describes the significant risks and uncertainties facing the group and the parent company.

Lars Wingefors
Chair of the Board

Stéphane Carville
Board member

Linda Höljö
Board member

Marc Nunes
Board member

Kicki Wallje-Lund
Deputy Chair

Eugene Evans
Board member

Jacob Jonmyren
Board member

Thomas Kægler
CEO

Karlstad, Sweden, February 19, 2026

This information is information that Asmodee Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7:00 a.m. CET on February 19, 2026.

This report contains forward-looking statements that reflect the Board of Directors' and management's current views with respect to certain future events and potential financial performance. Forward-looking statements are subject to risks and uncertainties. Results could differ materially from forward-looking statements as a result of, among other factors, (i) changes in economic, market and competitive conditions, (ii) success of business initiatives, (iii) changes in the regulatory environment and other government actions, (iv) fluctuations in exchange rates and (v) business risk management.

This report is based solely on the circumstances at the date of publication and except to the extent required under applicable law or applicable

marketplace regulations, Asmodee Group AB is under no obligation to update the information, opinions or forward-looking statements in this report.

The original version of this report has been written in Swedish. The English version is a translation.

Asmodee Group AB is a Swedish public limited liability company. It was incorporated in Sweden on June 15, 2020. It is registered in Sweden with the Swedish Companies Registration Office under number 559273-8016. Its registered office is located at Tullhusgatan 1B, 652 09 Karlstad, Sweden.

Its telephone number is +33 1 34 52 19 70

Its LEI code is 636700G5993BBAFDYD02

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF ASMDEE GROUP AB

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in k.EUR	Note	Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Net sales	4	524,083	428,958	1,276,484	1,027,318	1,368,762
Goods for resale		-292,857	-226,620	-724,816	-555,810	-756,727
Personnel expenses		-46,981	-44,136	-131,977	-123,479	-167,590
Other operating income		1,582	2,427	9,420	6,675	13,254
Other operating expenses		-73,474	-104,467	-207,613	-210,540	-271,212
Depreciation, amortization and impairment		-19,905	-19,345	-59,420	-60,496	-71,899
Share of profit/loss of associates after tax		-1,152	557	-1,197	2,210	2,159
Operating profit/loss (EBIT)		91,296	37,374	160,881	85,878	116,747
Financial income	5	2,284	-664	7,570	27,265	75,323
Financial expenses	5	-21,253	-16,154	-86,299	-88,283	-167,385
Financial results		-18,969	-16,818	-78,729	-61,018	-92,062
Profit/loss before tax		72,327	20,556	82,152	24,860	24,685
Income tax		-23,246	-17,069	-40,875	-20,053	-19,986
Profit/loss for the period		49,081	3,487	41,277	4,807	4,699
Profit/loss for the period attributable to:						
Equity holders of the parent		49,081	3,487	41,277	4,807	4,699
Non-controlling interests		—	—	—	—	—
Earnings per share						
Basic earnings per share (EUR)	6	0.2100	0.0211	0.1766	0.0306	0.0275
Diluted earnings per share (EUR)	6	0.2100	0.0211	0.1766	0.0306	0.0275

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in k.EUR	Note	Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Profit/loss for the period		49,081	3,482	41,277	4,807	4,699
Other comprehensive income, net of tax		73	20,708	-31,991	6,998	-3,563
<i>Items that will be reclassified to profit or loss:</i>						
Exchange differences on translation of foreign operations		72	20,697	-31,983	7,011	-3,513
<i>Items that will not be reclassified to profit or loss:</i>						
Remeasurement of defined benefit plans for employees		1	11	-8	-13	-50
Total comprehensive income for the period, net of tax		49,154	24,190	9,286	11,805	1,136
Total comprehensive income attributable to:						
Equity holders of the parent		49,154	24,190	9,286	11,805	1,136
Non-controlling interests		—	—	—	—	—

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in k.EUR	Note	Dec 31, 25	Mar 31, 25
Goodwill		1,178,884	1,179,039
Publication and distribution rights		1,054,194	1,126,161
Other intangible assets		26,768	27,935
Property, plant and equipment		19,275	20,130
Right of use assets		48,395	49,591
Investments in associates		—	1,198
Other non-current financial assets		4,474	3,779
Deferred tax assets		6,914	5,832
Total non-current assets		2,338,904	2,413,665
Inventories		253,728	225,352
Trade receivables		284,781	195,903
Advances and prepaid expenses		40,135	28,199
Other current financial assets		2,007	9,865
Other current assets		34,083	28,357
Cash and cash equivalent		322,141	286,396
Total current assets		936,875	774,072
Total assets		3,275,779	3,187,737

[Cont.>>](#)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

Amounts in k.EUR	Note	Dec 31, 25	Mar 31, 25
Share capital		78	78
Other contributed capital		3,334,658	3,334,658
Currency translation adjustment reserve		-32,796	-812
Retained earnings		-1,449,703	-1,454,419
Profit/loss for the period		41,277	4,699
Total equity attributable to equity holders of the parent		1,893,514	1,884,204
Total equity	6	1,893,514	1,884,204
Non-current provisions		750	1,228
Employee benefits		1,442	1,319
Deferred tax liabilities		194,564	214,469
Lease liabilities		40,979	42,731
Bonds	7	629,301	626,778
Liabilities to credit institutions	8	62	1,714
Deferred considerations	9	512	542
Liabilities to employees related to acquisitions	9	5,479	3,798
Other non-current liabilities		—	1,400
Total non-current liabilities		873,089	893,979
Current provisions		2,272	1,789
Employee benefits		193	196
Trade payables		223,662	193,198
Advances and deferred incomes		32,024	17,857
Lease liabilities		10,835	9,984
Bonds	7	1,220	6,298
Liabilities to credit institutions	8	8,884	7,862
Put/call options on non-controlling interests	9, 10	101,067	75,826
Deferred considerations	9	660	163
Liabilities to employees related to acquisitions	9	31,056	27,550
Other current financial liabilities		22	855
Other current liabilities		97,281	67,976
Total current liabilities		509,176	409,554
Total equity & liabilities		3,275,779	3,187,737

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to equity holders of the parent

Amounts in k.EUR	Note	Share capital	Other contributed capital	Currency translation adjustment reserve	Retained earnings	Profit/loss for the period	Total equity
Opening balance - Apr 1, 24		2	2,796,828	26,995	12,302	-541,156	2,294,971
Appropriation of earnings		—	—	—	-541,156	541,156	—
Profit/loss for the period		—	—	—	—	4,807	4,807
Other comprehensive income		—	—	7,022	-24	—	6,998
Total comprehensive income for the period		—	—	7,022	-24	4,807	11,805
Transactions with the owners							
Capital increase		49	—	—	-49	—	—
Contribution in kind	6	—	113,531	—	—	—	113,531
Dividend distribution	6	—	—	—	-892,178	—	-892,178
Other	6, 10	—	—	—	-34,628	—	-34,628
Other changes in equity		49	113,531	—	-926,855	—	-813,275
Closing balance - Dec 31, 24		51	2,910,359	34,016	-1,455,733	4,808	1,493,501

Equity attributable to equity holders of the parent

Amounts in k.EUR	Note	Share capital	Other contributed capital	Currency translation adjustment reserve	Retained earnings	Profit/loss for the period	Total equity
Opening balance - Apr 1, 25		78	3,334,658	-812	-1,454,419	4,699	1,884,204
Appropriation of earnings		—	—	—	4,699	-4,699	—
Profit/loss for the period		—	—	—	—	41,277	41,277
Other comprehensive income	6	—	—	-31,983	-8	—	-31,991
Total comprehensive income for the period		—	—	-31,983	-8	41,277	9,286
Transactions with the owners							
Capital Increase		—	—	—	23	—	23
Other changes in equity		—	—	—	23	—	23
Closing balance - Dec 31, 25		78	3,334,658	-32,796	-1,449,703	41,277	1,893,514

Equity attributable to equity holders of the parent

Amounts in k.EUR	Note	Share capital	Other contributed capital	Currency translation adjustment reserve	Retained earnings	Profit/loss for the period	Total equity
Opening balance - Apr 1, 24		2	2,796,828	26,995	12,302	-541,156	2,294,971
Appropriation of earnings		—	—	—	-541,156	541,156	—
Profit/loss for the period		—	—	—	—	4,699	4,699
Other comprehensive income		—	—	-3,508	-55	—	-3,563
Total comprehensive income for the period		—	—	-3,508	-55	4,699	1,136
Transactions with the owners							
Capital Increase	6	71	400,006	—	1,285	—	401,362
Contribution in kind	6	—	113,531	—	—	—	113,531
Dividend distribution	6	—	—	—	-892,178	—	-892,178
Change in perimeter		—	—	—	—	—	—
Effect of the change in functional currency of the Parent company	6	4	24,294	-24,298	—	—	—
Other	6, 10	—	—	—	-34,616	—	-34,616
Other changes in equity		75	537,831	-24,298	-925,509	—	-411,901
Closing balance - March 31, 25		78	3,334,658	-812	-1,454,419	4,699	1,884,204

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in k.EUR	Note	Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Operating activities						
Operating profit/loss (EBIT)		91,296	37,374	160,881	85,878	116,747
Adjustment for:						
Amortization, Depreciation, Impairment		19,906	19,345	59,421	60,496	71,899
Provision		1,834	5,983	1,270	4,115	-4,750
Profit shares in associated companies		1,152	-557	1,197	-2,210	-2,159
Personnel expenses related to acquisitions		2,474	3,124	6,847	8,903	8,087
Net gain/loss on disposal of fixed assets		82	8	2,342	52	-69
Movements in working capital (Excluding income taxes)						
Decrease/increase in inventories		55,386	53,475	-34,505	2,341	-4,001
Decrease/increase in trade receivables		-45,640	-39,569	-84,886	-84,648	-21,848
Decrease/increase in trade payables		-29,038	2,075	19,297	60,095	47,224
Decrease/increase in other receivables/payables		10,942	1,901	10,892	-932	7,824
Payment of liabilities to employees related to acquisitions		-7,115	76	-7,115	-4,189	-4,163
Income tax paid		-18,957	-6,362	-34,645	-15,428	-28,875
Cash flow from operating activities		82,322	76,873	100,996	114,473	185,916
Investing activities						
Purchases of intangible assets		-5,608	-1,527	-14,695	-10,491	-12,693
Proceeds on disposal of intangible assets		1	-1	8	6	188
Purchases of tangible assets		-1,620	-786	-3,797	-3,996	-5,021
Proceeds on disposal of tangible assets		-1	33	14	193	214
Purchases of subsidiaries (net of cash acquired)		—	-649	—	-1,713	-1,708
Disposal of subsidiary (net of cash disposed)		—	—	-2,361	-2	105
Purchases of associates, equity instruments and joint ventures		-433	—	-433	—	—
Disposal of associates, equity instruments and joint ventures		—	—	—	—	—
Lending to associates, joint ventures and other entities		-433	—	-433	—	—
Repayment of loans from associates, joint ventures and other entities		—	—	—	—	—
Interests received		851	—	2,635	—	—
Cash flow from investing activities		-7,243	-2,930	-19,062	-16,003	-18,915

[Cont.>>](#)

Amounts in k.EUR	Note	Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Financing activities						
Proceeds from capital increase		24	—	24	—	400,027
Dividends paid	6	—	—	—	-892,178	-892,178
Repayments of shareholders and other loans and borrowings		—	489	-1	-449	-432
Proceeds from liabilities to credit institutions	8	2,889	960	4,900	915,738	920,621
Repayments from liabilities to credit institutions	8	-3,648	-906,599	-6,912	-926,507	-940,554
Proceeds from Bonds	7	320,000	941,255	320,000	941,255	946,224
Repayments from Bonds	7	-320,000	—	-320,000	—	-301,304
Repayment of lease liabilities		-3,422	-3,212	-10,156	-8,959	-12,993
Interests paid		-14,595	-49,426	-34,436	-66,661	-84,225
Other financing activities		7,904	6,584	7,101	-6,601	-8,883
Net cash (used in)/from financing activities		-10,848	-9,949	-39,480	-44,362	26,303
Cash flow for the period		64,231	63,994	42,454	54,108	193,304
Cash and cash equivalents at the beginning of period		257,932	87,904	286,396	99,441	99,441
Cash flow for the period		64,231	63,994	42,454	54,108	193,304
Exchange rate differences		-22	3,901	-6,709	2,250	-6,350
Cash and cash equivalents at the end of period		322,141	155,799	322,141	155,799	286,396

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 MATERIAL ACCOUNTING POLICIES

The consolidated financial statements comprise Asmodee Group AB with corporate identity number 559273-8016 ("the parent company" or "the company") and its subsidiaries (together "the group" or "asmodee") and the group's interest in associated companies and joint ventures. The parent company is a limited liability company with its registered office at Tullhusgatan 1B, 652 09, Karlstad, Sweden. These financial statements were authorized for issue by the Board on February 19, 2026.

The Consolidated financial statements of the group have been prepared in accordance with IFRS® Accounting Standards (IFRS) published by the International Accounting Standards Board (IASB) and interpretations that have been issued by IFRS Interpretations Committee (IFRS IC) as they have been adopted by the European Union (EU). The group's interim report is prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554).

The group has applied the same accounting policies, basis of calculation and assumptions as those applied in the consolidated financial statements of Asmodee Group AB as for the financial year ending March 31, 2025.

In accordance with IAS 34, income tax expense for interim periods is recognized based on management's best estimate of the weighted average annual effective income tax rate expected for the full financial year, applied to the pre-tax income of the interim period.

The applicability and scope of the Safe Harbour rules remain under review with the Swedish tax authorities for the financial year ending March 31, 2025, in the context of the separation with Embracer Group. Nevertheless, management has estimated the group's is not exposed to a potential Pillar Two tax expense based on the most likely outcome of these rules.

During the period ending December 31, 2025, the group has had exchange differences arising from monetary items classified as part of the net investment in a foreign operation. The exchange difference is initially recognized in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

For a complete description of the group's material accounting policies, see the notes of the consolidated financial statements for the financial year ending March 31, 2025. Some reclassifications related to the presentation of comparative figures could have been realized in order to be compliant with the presentation of the current period or to IFRS standards.

Disclosures according to IAS 34 are presented in these unaudited condensed financial statements as well as corresponding notes.

Due to the cyclical nature of consumer demand in the tabletop gaming industry, asmodee's operations are subject to seasonality, typically resulting in significantly higher sales and earnings during the second half of the financial year, driven by holiday-related purchases. This seasonal pattern also impacts the group's working capital and cash flow from operating activities, primarily through an increase in inventories during the second and third financial quarters and a subsequent reduction during the late third and fourth financial quarters.

All amounts are presented in thousands of Euro (k.EUR) unless otherwise indicated. Rounding differences may occur.

NOTE 2 SIGNIFICANT ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of assets and liabilities and revenue and expense items, as well as other provided information. Actual outcome may differ from the estimates if the estimates or circumstances change. The significant estimates and assumptions correspond to the ones described in the consolidated financial statements of Asmodee Group AB for the financial year ending March 31, 2025.

NOTE 3 OPERATING SEGMENT

NOTE 3.1 REVENUE BY GEOGRAPHY

The group has no customer, that represents more than 10% of net sales on the period ending December 31, 2025.

The following net sales are based on the seller's location.

Amounts in k.EUR	Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Sweden	3,181	1,132	5,571	2,756	3,740
Other Europe	154,534	102,905	349,601	234,973	323,430
France	111,697	75,633	278,853	198,595	272,926
United Kingdom	82,793	58,380	196,708	124,202	174,138
Germany	52,707	55,946	150,730	158,181	204,995
United States	70,421	91,568	167,057	191,107	236,730
Other Americas	25,198	21,155	67,495	61,391	79,953
Rest of the world	23,552	22,239	60,469	56,115	72,850
Net sales	524,083	428,958	1,276,484	1,027,318	1,368,762

NOTE 3.2 ASSETS BY GEOGRAPHY

Amounts in k.EUR	Dec 31, 25	Mar 31, 25
Publication and distribution rights	1,054,194	1,126,161
Sweden	—	—
France	521,394	539,926
United States	427,425	474,822
Other	105,375	111,413
Other Intangible assets	26,768	27,935
Sweden	—	—
France	7,206	8,046
United States	15,959	16,098
Other	3,603	3,791
Property, plant and equipment	19,275	20,130
Sweden	—	—
France	1,900	2,198
United States	2,601	3,128
United Kingdom	9,614	10,226
Other	5,160	4,578
Right-of-use assets	48,395	49,591
Sweden	—	—
Canada	6,497	7,547
France	9,150	7,069
Germany	3,618	4,436
United States	4,066	5,518
United Kingdom	11,655	12,921
Other	13,409	12,100
Total	1,148,632	1,223,817

NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

NOTE 4.1 REVENUE BY GAME CATEGORY

Amounts in k.EUR	Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Board games	197,799	213,488	427,854	439,151	535,729
Trading Card Games (TCG)	285,729	176,242	743,880	485,238	695,992
Other categories	40,556	39,228	104,750	102,930	137,041
Revenue from contracts with customer	524,083	428,958	1,276,484	1,027,318	1,368,762

The classification of some games was revised and the presentation of the comparable figures for the periods Apr 24-Mar 25, Oct-Dec 24 and Apr-Dec 24 were amended in consequence.

NOTE 4.2 REVENUE BY PUBLISHER

Amounts in k.EUR	Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Games published by asmodee studios	154,452	177,017	347,229	365,050	453,559
Games published by partners	355,631	236,646	894,295	624,124	864,469
Others	14,001	15,295	34,961	38,144	50,734
Revenue from contracts with customer	524,083	428,958	1,276,484	1,027,318	1,368,762

NOTE 4.3 REVENUE BY GEOGRAPHY

See Note 3.1.

NOTE 5 FINANCIAL RESULT

In k.EUR	Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Change in fair value of put/call options on non-controlling interests	—	—	—	—	8,938
Exchange gains on financial items	1,270	-2,825	4,201	25,104	63,271
Other gains on financial items	1,014	2,161	3,369	2,161	3,114
Financial income	2,284	-664	7,570	27,265	75,323
Change in fair value of put/call options on non-controlling interests	-2,491	-1,962	-31,805	-5,657	-8,778
Interest expenses related to Bonds	-10,080	-3,137	-29,962	-3,137	-21,962
Interest expenses related to credit institutions	-55	-21,638	-208	-56,052	-56,587
Interest expenses related to leases liabilities	-612	-587	-1,836	-1,648	-2,249
Exchange losses on financial items	-1,320	15,157	-7,836	-16,618	-66,053
Other losses on financial items	-6,695	-3,987	-14,652	-5,171	-11,756
Financial expenses	-21,253	-16,154	-86,299	-88,283	-167,385
Financial result	-18,969	-16,818	-78,729	-61,018	-92,062

For the period ending December 31, 2025, the financial result amounts to EUR -78,729 thousand, mainly driven by Interest expenses related to Bonds for EUR -29,962 thousand, and Change in fair value of put/call options on non-controlling interests for EUR -31,805 thousand (see Note 10.4). Furthermore, Other losses on financial items includes the unwinding of discount on contingent considerations for EUR -7,608 thousand and an expense of EUR -5,714 thousand corresponding to the remaining unamortized issuance costs, recognized immediately upon the early repayment of the variable interests bonds (see Note 7).

It should be noted that unrealized foreign exchange losses on certain intercompany loans have been reclassified to Other Comprehensive Income in the current period, as these loans now qualify as part of the net investment in a foreign operation, for an amount of EUR -11,926 thousand. The unrealized foreign exchange losses related to these loans were accounted in the Statements of Profit or loss on comparable periods. See Note 6.3 for details on Other Comprehensive Income.

For the period ending December 31, 2024, the financial result amounts to EUR -61,018 thousand, mainly driven by the interest expenses of the bridge loan for EUR -55,408 thousand.

For the period ending March 31, 2025, the financial result amounts to EUR -92,062 thousand and is mainly driven by the interest expenses of the bridge loan for EUR -55,736 thousand, the interest expenses related to bonds for EUR -21,962 thousand, FX gains and losses for EUR -2,781 thousand, transaction costs related to the RCF for EUR -3,086 thousand ("Other losses on financial items") and the bonds redemption fees for EUR -6,000 thousand ("Other losses on financial items").

Interest expenses from bonds and from loans from credit institutions for the financial year ending March 31, 2025 were significantly increased by the transaction costs recognized as interests expenses under the effective interest method for a total amount to EUR -20,364 thousand, out of which EUR -12,992 thousand relates to the bridge loan and EUR -7,372 thousand relates to the bonds. For more information on bonds and bridge loan, see Notes 7 and 8.

NOTE 6 EQUITY

NOTE 6.1 SHARE CAPITAL

On April 19, 2024 the share capital was changed in preparation for the separate listing of asmodee and the 250 shares were split: 10 shares become 54,000,000 "A shares" (10 vote rights) and 240 shares become 1,335,952,865 "B shares" (1 vote right).

On September 18, 2024, the company increased the share capital through a bonus issue for SEK 557,266 by transferring non-restricted equity (i.e. retained earnings). It resulted in a new par value of SEK 0.0004.

On January 2, 2025, the company carried out a reverse share split where six shares, regardless of share class, were consolidated into one share of each share class respectively. To facilitate the reverse share split the company also carried out a new share issue, by issuing 113 B shares, paid in cash, with a price per share of SEK 1 and a total subscription price of SEK 113. As a result of the share issue, the share capital increased by SEK 0.0452. The new share capital amounts to SEK 583,503.8544002, and each share has a par value per share of SEK 0.0004. Through the reverse share split the number of A shares decreased from 54,000,000 to 9,000,000 and the number of class B shares decreased from 1,404,759,636 to 234,126,606, with a total number of shares in the company of 243,126,606.

On January 2, 2025, the company proceeded at an increase of share capital through bonus issue without issuance of shares for SEK 291,751.9272 by transferring non-restricted equity (i.e. retained earnings)

into share capital. The share capital resulting from the bonus issue amounts to SEK 875,255.78162, and each share with a new par value of SEK 0.0036. The number of "A shares" and "B shares" remained unchanged.

On January 2, 2025, the company proceeded at a reduction of share capital with redemption of shares without repayment to shareholders by transferring SEK 280,515.40202 into non-restricted equity (i.e. retained earnings). The share capital resulting from this reduction amounts to SEK 594 740.37962, with a par value of SEK 0.0036 per share. The number of "B shares" was reduced by 77,920,945, to 156,205,661, with a total number of shares in the company of 165,205,661. The number of "A shares" remained unchanged.

On January 24, 2025, the company proceeded with a new share issue, by issuing 68,486,367 class B shares with a price per share of EUR 5.841 and a total subscription price of EUR 400,028,869.6470, paid in cash. The capital increase was fully subscribed by Embracer Group AB. The share capital increased by SEK 246,550.92122. The new share capital amounts to SEK 841,291.30082, with a par value of SEK 0.0036 per share. The total number of class B shares in the company is 224,692,028, with a total number of shares in the company of 233,692,028.

On February 7, 2025, class B shares of the company were listed in Nasdaq Stockholm.

Changes in the number of shares

Number of shares	AGM/EGM date	Registration date	Ordinary shares	A-shares	B-shares	Number of shares at closing
Number of shares upon incorporation of the company			250	—	—	250
Reclassification of ordinary shares to introduce two shares classes and share split	19/04/2024	03/05/2024	-250	54,000,000	1,335,952,865	
Share issue paid in-kind	19/04/2024	03/05/2024	—	—	68,806,658	
Bonus issue without issuance of shares	18/09/2024	04/10/2024	—	—	—	
Reduction of share capital with redemption of shares	18/09/2024	04/10/2024	—	-54,000,000	-1,335,952,865	
Share issue paid in cash	18/09/2024	04/10/2024	—	54,000,000	1,335,952,865	
Share issue paid in cash	02/01/2025	14/01/2025	—	—	113	
Reverse share split 1:6	02/01/2025	14/01/2025	—	-45,000,000	-1,170,633,030	
Bonus issue without issuance of shares	02/01/2025	14/01/2025	—	—	—	
Reduction of share capital with redemption of shares	02/01/2025	14/01/2025	—	—	-77,920,945	
New share issue paid in cash	24/01/2025	27/01/2025	—	—	68,486,367	
Number of shares at closing			—	9,000,000	224,692,028	233,692,028

The amount of existing shares at the date of publication of these condensed consolidated interim financial statements is 233,692,028 and is composed of 9,000,000 A-shares (10 vote rights) and 224,692,028 B-Shares (1 vote right).

NOTE 6.2 OTHER CONTRIBUTED CAPITAL

Other contributed capital consists of capital contributed by asmodee owners in the form of cash and the share premium in direct shares issues, as well as, in the form of group contributions (amounting to EUR 4,863 thousand).

On April 19, 2024, it was resolved to issue 68,806,658 class B shares to the shareholders (excluding Asmodee Group AB) of Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS who contributed the shares they held in Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS as

payment for the shares in Asmodee Group AB. This operation resulted in an additional "Other contributed capital" of EUR 113,531 thousand.

On January 24, 2025, the company proceeded with a new share issue resulting in an additional "Other contributed capital" of EUR 400,006 thousand.

NOTE 6.3 CURRENCY TRANSLATION ADJUSTMENT RESERVES

The variance of the currency translation adjustment reserves for the period ending December 31, 2025 amounted to EUR -31,983 thousand, out of which EUR -11,926 thousand relates to exchange differences arising from

monetary items classified as part of the net investment in a foreign operation. The total closing balance related to exchange differences arising from monetary items classified as part of the net investment in a foreign operation amounts to EUR -11,926 thousand (net of deferred taxes).

NOTE 6.4 DIVIDENDS DISTRIBUTIONS

No dividends were distributed on the current period.

During the financial year ending March 31, 2025, the total amount of dividend distribution amounted to EUR -892,178 thousand:

- » On April 11, 2024, a dividend of EUR 1,178 thousand was distributed to Embracer Group AB.
- » On April 16, 2024, a dividend of EUR 848,549 thousand was distributed to Embracer Group AB.
- » On April 19, 2024, a dividend of EUR 42,451 thousand was distributed to shareholders other than Embracer Group AB.

NOTE 7 BONDS

Amounts in k.EUR	Dec 31, 25	Mar 31, 25
At the beginning of year	633,076	—
Business combinations	—	—
Bond issuance	320,000	946,224
Bond repayment	-320,000	-301,304
Interests accruals of the period	27,981	14,590
Interests repayment	-33,059	-8,454
Costs incurred for Bond issuance	-5,173	-20,764
Effective Interest Rate amortization	1,982	7,375
Foreign exchange gains/losses	—	-4,592
Scope exit	—	—
Other	5,714	—
Carrying amount at end of year	630,522	633,076
of which non-current	629,301	626,778
of which current	1,220	6,298
of which principal	629,301	626,778
of which interests	1,220	6,298

Refinancing of the Floating Rate Notes

During the financial year ending December 31, 2025, the group successfully completed the refinancing of EUR 320,000 thousand Senior Secured Floating Rate Notes due 2029, with a Senior Secured Fixed Rate Note in the same amount. The new bond serves a coupon of 4.25%, paid on a semi-annual basis, with a maturity date of December 15, 2031.

Following this transaction, the group's bond debt structure is entirely fixed-rate, reducing exposure to interest rate volatility.

The transaction resulted in an immediate expense recognized in Other losses on financial items (see Note 5), of EUR -5,714 thousand, corresponding to the write-off of the remaining unamortized issuance

NOTE 6.5 CHANGE IN FUNCTIONAL CURRENCY OF THE PARENT COMPANY

During the financial year ending March 31, 2025, it was identified that the functional currency of the parent company (Asmodee Group AB) should be changed to EUR due to material transactions being denominated in EUR (see Note 7 - Bonds, Note 8 - Liabilities to credit institutions and changes on the share capital and Other contributed capital). It was determined that the most appropriate date for the change in functional currency was March 31, 2025, in regards to the feasibility of an implementation.

The EUR -24,298 of "Effect of the change in functional currency of the Parent company" relates to the remeasurement of the share capital and other contributed capital, at their EUR value as per Asmodee Group AB statutory books, following to her change in functional currency on April 1, 2025.

NOTE 6.6 EARNINGS PER SHARE

The weighted average number of shares outstanding adjusted for retrospective events during the period ending December 31, 2025 amounted to 233,692,028 (157,198,955).

costs associated with the extinguished Senior Secured Floating Rate Notes.

The issuance costs for the new bond amounted to EUR -5,173 thousand. Payments¹ related to these costs for the period amounted to EUR -550 thousand.

Financing transactions in the previous year

During the financial year ending March 31, 2025, the group raised a financing by issuing an aggregate principal amount of EUR 940,000 thousand² Senior Secured Notes denominated in EUR. The costs incurred by the group to issue this financing amounted to EUR -20,764 thousand. Those issuance costs were paid¹ in the amount of EUR -1,460 thousand during the period December 31, 2025 (for EUR -19,304 thousand on the period ending March 31, 2025).

In February 2025, the company proceeded with a voluntary early repayment of EUR 300,000 thousand. Following this early repayment, the aggregated principal amount of Senior Secured Notes bearing interest at a fixed rate (5.75%, paid on a semi-annual basis, with a maturity date of December 15, 2029) amounted to EUR 320,000 thousand and the principal amount of Senior Secured Notes bearing interest at a floating rate amounted to EUR 320,000 thousand.

This early repayment resulted in a redemption fee of EUR 6,000 thousand (presented in the line "Other financing activities" of the Consolidated Statement of Cash Flow). It also significantly impacted the interests payments (for EUR -2,960 thousand) and amortization of costs incurred for bond issuance (for EUR 6,519 thousand) of the financial year ending March 31, 2025.

Security and Listing

The senior secured bonds are listed on a non-regulated market (The International Stock Exchange). The Bonds are secured by pledges on the shares of certain material subsidiaries, and certain material bank accounts. The Bonds were listed without any financial covenants.

¹ Issuance costs payments are presented in the consolidated statement of cash flows under "Paid interests".

² The bonds denominated in EUR are accounted by a company with SEK as its accounting currency, resulting in recorded amounts for bond movements (issuances, repayments, etc.) being influenced by the average SEK/EUR exchange rates during the reporting period. This affects the values recognized in the financial statements and the notes.

NOTE 8 LIABILITIES TO CREDIT INSTITUTIONS

Amounts in k.EUR	Dec 31, 25	Mar 31, 25
At the beginning of year	9,576	29,356
Business combinations	—	—
New loan	4,900	920,621
Loan repayment	-6,911	-940,554
Interests accruals of the period	207	43,594
Interests repayments	-259	-43,559
Costs incurred for new loans	—	-12,992
Effective Interest Rate amortization	—	12,992
Changes in bank overdraft	704	—
Foreign exchange gains/losses	-117	115
Scope exit	—	—
Other	847	1
Carrying amount at end of year	8,946	9,576
of which non-current	62	1,714
of which current	8,883	7,862
of which principal	8,916	9,493
of which interests	30	83

During the financial year ending March 31, 2025 new loans amounted to EUR 920,621 thousand. This increase is mainly driven by the financing agreement ("bridge loan") which Asmodee Group AB entered into on April 16, 2024, for an amount of EUR 916,752¹ thousand. On December 12, 2024 this bridge loan was fully repaid, following to the issuance of bonds by the company (See Note 7). During the financial year ending March 31, 2025, the company also repaid other liabilities to credit institutions for EUR -23,802 thousand.

The bridge loan was accounted for at amortized cost using the effective interest rate method. The amount of costs incurred by the company to set this financing amounted to EUR -12,992 thousand (fully amortized following repayment on December 12, 2024) and is presented in the consolidated statement of cash flows under "Paid interests".

On December 12, 2024, the company also entered into a lending agreement under which certain lenders provide a Revolving Credit Facility of up to EUR 150 million. The transaction costs and non-utilization fee in relation with the RCF amounted to EUR 3,086 thousand and are presented in the line "Other financing activities" of the Consolidated Statement of Cash Flow, and in the line "Other losses on financial items" of the Financial Result (see Note 5).

The Revolving Credit Facility had not been utilized during the periods ending December 31, 2025 and March 31, 2025.

Certain liabilities to credit institutions are secured by pledges on tangible assets. The "Changes in bank overdraft" are presented in the consolidated statement of cash flows under "Other financing activities".

NOTE 9 LIABILITIES RELATED TO ACQUISITIONS

Carrying value in the consolidated statement of financial position

Amounts in k.EUR	Dec 31, 25	Mar 31, 25
Put/call options on non-controlling interests	—	—
Deferred considerations	512	542
Liabilities to employees related to acquisitions	5,479	3,798
Non-current	5,991	4,340
Put/call options on non-controlling interests	101,067	75,826
Deferred considerations	660	163
Liabilities to employees related to acquisitions	31,056	27,550
Current	132,783	103,539
Total liabilities related to acquisitions	138,774	107,879

During the first quarter of the period, the group proceeded with the acquisition of the intellectual property "Zombicide" (presented under "Publication and Distribution rights"). A deferred consideration associated with performance conditions and a maturity on 2027 and 2029, was accounted for and remeasured at fair value through profit and loss.

As of December 31, 2025, undiscounted expected payments amounted to EUR 147,380 thousand (128,415), with an increase mostly driven by the Exploding Kittens acquisition (See Note 10.4).

For more information on "Put/call options on non-controlling interests", see Note 10.2 and Note 10.4.

¹ This EUR 900 million bridge loan is accounted by a company with SEK as its accounting currency, resulting in recorded amounts for liabilities to credit institutions (new loan, repayments, etc.) being influenced by the average SEK/EUR exchange rates during the reporting period. This affects the values recognized in the financial statements and the notes.

Undiscounted expected payments

Amounts in k.EUR	Dec 31, 25	Less than 1 year	More than 1 year
Put/call options on non-controlling interests	103,631	103,631	—
Deferred considerations	1,175	660	515
Liabilities to employees related to acquisitions	42,574	33,749	8,825
Total undiscounted expected payments	147,380	138,040	9,340

Amounts in k.EUR	Mar 31, 25	Less than 1 year	More than 1 year
Put/call options on non-controlling interests	83,389	83,389	—
Deferred considerations	704	163	542
Liabilities to employees related to acquisitions	44,322	35,314	9,008
Total undiscounted expected payments	128,415	118,866	9,549

Undiscounted expected payments are estimates based on expected outcome of financial targets for each individual agreement and applicable terms. The settlement of the underlying acquisitions may vary over time depending on, among other things, the terms and conditions of the relevant agreements and, the degree of performance fulfillment relating to the acquired businesses.

NOTE 10 FINANCIAL INSTRUMENTS

NOTE 10.1 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the fair value hierarchy which includes the following levels:

- » Level 1 - Quoted (unadjusted) market prices for identical assets or liabilities in active markets.
- » Level 2 - Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (i.e. price quotations) or indirectly (i.e. derived from price quotations).
- » Level 3 - Input data for the asset or liability which is not based on observable market data (i.e. unobservable input data).

NOTE 10.2 FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

As of December 31, 2025, the only significant financial assets and liabilities measured at fair value relates to the financial liabilities "Put / Call options on non-controlling interests", classified under "Level 3", and amounting to EUR 101,067 thousand.

NOTE 10.3 CURRENT RECEIVABLES AND CURRENT LIABILITIES

For current receivables and liabilities, such as trade receivables and trade payables and for liabilities to credit institutions at variable interest rate, the carrying amount is considered to be a good approximation of the fair value.

NOTE 10.4 PUT/CALL OPTION ON NON-CONTROLLING INTERESTS

Put/call options on non-controlling interest refers to put/call options on non-controlling interests in business combinations where the selling shareholders keep some ownership and there is a contractual obligation where the group will purchase the remaining interest if the holder of the option determines to exercise.

The group's put/call options will be settled in cash. The fair value has been calculated based on expected outcome of financial targets for each individual agreement. The estimated expected settlement will vary over

time depending on, among other things, the degree of fulfillment of the conditions for the put/call options.

The group's put/call options are measured at fair value by discounting expected cash flows at a risk-adjusted discount rate. Measurement is therefore in accordance with Level 3 in the fair value hierarchy. Significant unobservable input data consists of forecasted financial targets.

Amounts in k.EUR	Dec 31, 25	Mar 31, 25
Opening balance	75,826	154,602
Business combination	—	—
Revaluation	31,805	-160
Payment	—	—
Foreign exchange gains/losses	-6,564	287
Cancellations	—	-78,901
Closing balance	101,067	75,826

The net change in fair value for the period ending December 31, 2025 relates to the change in net present value of Exploding Kittens put option of EUR 31,805 thousand. This change in fair value is driven by the improvement in the expected Exploding Kittens operational performance (on which the exercise price of the shares for the put option is based).

On December 22, 2025, the group exercised its call option regarding the remaining minority interests in Exploding Kittens. As of December 31, 2025, the financial liability recognized represents the management's best estimate. Following the exercise of the option, a formal process to review and determine the "normalized" operational performance, as per transaction terms, has been initiated. The group expects to finalize the valuation during the first half of calendar year 2026.

The net change in fair value for the financial year ending March 31, 2025 relates to the put option related to Exploding Kittens and amounts to EUR -160 thousand. This change in fair value is driven by the net present value calculation for EUR 8,778 thousand (significantly impacted by a revision of the settlement date of the put option); and the put option revaluation for the period for EUR -8,938 thousand (reflecting the decrease in the expected Exploding Kittens operational performance).

On April 19, 2024, the March 2022 shareholders' agreement between the Embracer Group AB and the non-controlling interest of Financière Amuse Topco was replaced by a new shareholders' agreement. In application of this agreement the put / call options on the non-controlling interests of Financière Amuse Topco were canceled, for an amount of EUR -78,901 thousand, and the non-controlling interest subscribed to a capital increase in kind in Asmodee Group AB, by contributing the shares they held in Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS as payment for the newly issued 68,806,658 B shares of Asmodee Group AB (see Note [6.2](#)).

As a result of these transactions, the companies Financière Amuse Topco, Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS are all owned at 100% by Asmodee Group AB. The simultaneous acquisition of non-controlling interest and of the put option cancellation generated a loss of EUR -34,628 thousand (accounted in Retained Earnings). The loss represents the difference between the carrying amount of the previously held interest and the consideration paid for the non-controlling interest.

SENSITIVITY ANALYSIS

Given the put/call options on non-controlling interest recognized at the end of the reporting period, a higher discount factor of 1.5 percentage points will have an impact on the fair value of the put/call options on non-controlling interest, as of December 31, 2025, of EUR -335 thousand.

NOTE 11 MATERIAL EVENTS AFTER THE REPORTING PERIOD

No material events after the end of the reporting period.

SEPARATE INTERIM FINANCIAL STATEMENTS OF ASMODOEE GROUP AB

PARENT COMPANY'S INCOME STATEMENT

Amounts in k.EUR	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Net sales	87	2,241	2,602
Other operating income	27	51	794
Personnel expenses	-931	-25	-3,276
Impairment expected credit losses	—	-7,412	—
Other external expenses	-2,454	-8,450	-23,861
Operating profit/loss	-3,271	-13,594	-23,741
Financial net items	-15,180	-31,082	-58,923
Profit/loss before tax	-18,451	-44,675	-82,664
Income tax	—	664	-652
Profit/loss for the period	-18,451	-44,011	-83,316

PARENT COMPANY'S BALANCE SHEET

Amounts in k.EUR	Dec 31, 25	Dec 31, 24	Mar 31, 25
ASSETS			
Non-current assets			
Financial assets			
Shares in Group companies	1,926,174	1,926,174	1,926,174
Receivables from Group companies	684,541	679,052	643,367
Deferred tax assets	—	1,902	—
Total financial assets	2,610,715	2,607,128	2,569,542
Total non-current assets	2,610,715	2,607,128	2,569,542
Current assets			
Receivables from Group companies	36	208	131
Other current assets	673	2,200	1,031
Total current receivables	709	2,408	1,162
Cash and cash equivalent	24,549	19,294	87,431
Total current assets	25,258	21,702	88,593
Total assets	2,635,973	2,628,830	2,658,134
EQUITY AND LIABILITIES			
Restricted equity	78	54	78
Unrestricted equity	1,998,770	1,634,028	2,017,221
Total equity	1,998,848	1,634,082	2,017,298
Non-current liabilities			
Bonds	629,301	972,507	626,778
Total non-current liabilities	629,301	972,507	626,778
Current liabilities			
Trade payables	2,130	—	225
Liabilities to Group companies	—	—	4,494
Other current liabilities	—	19,465	84
Accrued expenses and prepaid income	5,694	2,776	9,254
Total current liabilities	7,824	22,241	14,058
Total equity & liabilities	2,635,973	2,628,830	2,658,134

NOTES TO THE FINANCIAL STATEMENTS OF ASMDEE GROUP AB

NOTE P1 PARENT COMPANY'S ACCOUNTING POLICIES

This interim report for the Parent company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act (1995:1554), Interim reports, and the recommendation issued by The Swedish Corporate Reporting Board RFR 2 "Accounting for legal entities".

The same accounting principles and significant estimates and assumptions have been applied as applied in the Annual and Sustainability Report 2024/2025, which can be found in Note P1 in the most recent Annual Report.

PRESENTATION CURRENCY

On April 1, 2025 the presentation and accounting currency for the parent company was changed from SEK to EUR. Assets and liabilities in the parent company was converted to EUR using the foreign exchange rate 10,849 SEK/EUR. Comparative periods have been restated from SEK to EUR using the same foreign exchange rate.

All amounts are presented in thousands of Euro ("k.EUR"), unless otherwise indicated. Rounding differences may occur.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

In accordance with the guidelines from ESMA (European Securities and Markets Authority), regarding the disclosure of alternative performance measures, the definition and reconciliation of asmodee's alternative performance measures (APM's) are presented below. The guidelines entail increased disclosures regarding the financial measures that are not defined by IFRS. The performance measures presented below are reported in this report. They are used for internal control and follow-up. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies.

An important part of asmodee's strategy is to pursue inorganic growth opportunities through acquisitions, thereby expanding the group's IP portfolio, geographic reach and pool of creative talent. An acquisitive strategy is associated with certain complexity in terms of accounting for business combinations. The board and management of asmodee believe that it is important to separate the underlying operational performance of the business from impacts arising from acquisitions.

In addition, asmodee, from time to time, implements strategic programs or initiatives including business restructurings and transformations. In some cases, these initiatives can give rise to one-off costs that are sufficiently material, in the board and management's judgement, to impact the reliable comparison of asmodee's underlying operating results from period to period.

Certain APM's are thus used to provide internal and external stakeholders the best picture of the underlying operational performance of the business, by the measurement of performance excluding specific items related to acquisitions and, when relevant, items affecting comparability

The individual APM's, definitions and purpose are described in more detail in the following table.

DEFINITIONS OF APM'S (CONT.)

Name	Definition	Reason for Use
EBITDA	EBITDA (earnings before interest, taxes, depreciation and amortization) corresponds to the Operating profits / losses, in the Consolidated Statements of profit and loss, excluding depreciation, amortization and impairments.	This metric is commonly used by investors, financial analysts and other stakeholders.
Adjusted EBITDA	EBITDA excluding specific items related to acquisitions and items affecting comparability.	Provides an indication of the underlying operational performance.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Provides an indication of operating profitability.
EBIT	EBIT (Earning before interests and taxes) equals Operating profits / losses in the Consolidated statements of profit and loss.	This metric is commonly used by investors, financial analysts and other stakeholders.
EBIT Margin	EBIT as a percentage of Net Sales.	Provides an indication of operating profitability.
Adjusted EBIT	Adjusted EBITDA less depreciation and amortization from which amortization of publishing and distribution rights of acquired intangible assets are excluded.	Provides an indication of the underlying operational performance.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Provides an indication of operating profitability.
Adjusted profit / loss of the period	Profit / loss of the period excluding specific items related to acquisitions (incl. changes in fair value affecting the financial result) and items affecting comparability, net of tax. Taxes are calculated using the parent company income tax rate.	Provides an indication of the overall company performance.
Adjusted earning per share	Adjusted Profit / Loss of the period divided by the weighted average number of shares.	Provides an indication of overall profitability per share.
Items affecting comparability	IAC include capital gains and losses from divestments, impairments, capital gains and losses from divestments of financial assets, M&A related costs as well as other items having an impact on the comparability.	Provides a consistent view of operational trends over time.
LTM adjusted EBITDA	Last twelve months adjusted EBITDA as a cumulative value.	Provides a measure which is used as an input to calculate the net debt leverage.
Organic growth	Organic growth represents the increase in net sales generated from the company's existing operations, excluding the effects of acquisitions, divestments, discontinued operations, and foreign currency fluctuations. Previously published organic growth figures for comparable periods may be restated to reflect acquisitions, divestments, or discontinued operations that have occurred subsequent to their original publication to ensure a consistent like-for-like comparison.	Growth measure for companies that has been part of the Asmodee Group for more than one year excluding effects of acquisitions, divestments, discontinued operations, and foreign currency fluctuations.
Free cash flow before income tax and lease payments	Adjusted EBITDA, less capital expenditures (purchases of intangible and tangible assets), plus movements in working capital (excluding income taxes and IAC related cash impacts). Lease payments relate to leases recognized in the Statement of Financial Position in accordance with IFRS 16.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.
Free cash flow conversion before income tax and lease payments	Free cash flow before tax and lease payments divided by Adjusted EBITDA.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.
Free cash flow after income tax and lease payments	Adjusted EBITDA, less capital expenditures (purchases of intangible and tangible assets), plus movements in working capital (including income taxes and excluding IAC related cash impacts), net of income tax paid. Lease payments relate to leases recognized in the Statement of Financial Position in accordance with IFRS 16.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.
Free cash flow conversion after income tax and lease payments	Free cash flow after tax and lease payments divided by Adjusted EBITDA.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.

Name	Definition	Reason for Use
Net Debt (-) / Net Cash (+) before M&A commitments	The Net Debt corresponds to the Bonds, Liabilities to credit institutions and lease liabilities, net of the Cash and cash equivalents. M&A commitments related to acquisition (put/call options on non-controlling interests, deferred consideration, and liabilities to employees related to acquisitions).	Provides a measure of the debt before M&A commitments compared to its liquid assets. This metric is also used to calculate the Company's financial leverage before M&A commitments.
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	Net Debt before M&A commitments divided by the last 12 months Adjusted EBITDA.	Provides a measure of financial leverage before M&A commitments.
Net Debt (-) / Net Cash (+) after M&A commitments	The Net Debt corresponds to the Bonds, Liabilities to credit to institutions, lease liabilities and M&A commitments, net of the Cash and cash equivalents.	Provides a measure of the debt after M&A commitments compared to its liquid assets. This metric is also used to calculate the Company's financial leverage after M&A commitments.
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	Net Debt after M&A commitments divided by the last 12 months Adjusted EBITDA.	Provides a measure of financial leverage after M&A commitments.

DERIVATIONS OF APM'S

APM Table

Amounts in k.EUR	Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
EBITDA	111,201	56,719	220,301	146,374	188,646
Adjusted EBITDA	114,500	89,285	230,498	187,422	228,188
Adjusted EBITDA margin	21.8 %	20.8 %	18.1 %	18.2 %	16.7 %
EBIT	91,296	37,374	160,881	85,878	116,747
Adjusted EBIT	107,206	82,866	208,720	165,367	198,200
Adjusted EBIT margin	20.5 %	19.3 %	16.4 %	16.1 %	14.5 %
Adjusted profit / loss of the period	64,407	41,642	110,541	73,803	70,556
Adjusted Earning per share	0.276	0.252	0.473	0.469	0.412
Items affecting comparability	825	29,442	3,350	32,145	22,210
LTM Adjusted EBITDA	271,264	229,706	271,264	229,706	228,188
Free cash flow before income tax and lease payments	98,922	81,385	122,826	126,489	239,142
Free cash flow before income tax and lease payments conversion	86 %	91 %	53 %	67 %	105 %
Free cash flow after tax and lease payments	76,543	71,811	78,025	102,102	197,274
Free cash flow after tax and lease payments conversion	67 %	80 %	34 %	54 %	86 %
Net debt (-) / Net Cash (+) before M&A commitments	-369,162	-837,501	-369,162	-837,501	-409,826
Net debt (-) / Net Cash (+) after M&A commitments	-507,936	-956,813	-507,936	-956,813	-517,705
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	1.4x	3.6x	1.4x	3.6x	1.8x
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	1.9x	4.2x	1.9x	4.2x	2.3x
Net Sales growth	22.2 %	11.3 %	24.3 %	1.7 %	6.3 %
Organic growth	25.6 %	13.3 %	27.1 %	3.5 %	7.7 %

Adjusted EBITDA and Adjusted EBIT

Amounts in k.EUR	Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Operating profit (EBIT)	91,296	37,374	160,881	85,878	116,747
Depreciation, amortization and impairment	19,905	19,345	59,420	60,496	71,899
EBITDA	111,201	56,719	220,301	146,374	188,646
Personnel costs related to acquisitions	2,474	3,124	6,847	8,903	8,087
Acquisition costs	—	—	—	—	—
Items affecting comparability	825	29,442	3,350	32,145	31,455
Adjusted EBITDA	114,500	89,285	230,498	187,422	228,188
Depreciation, amortization and impairment	-19,905	-19,345	-59,420	-60,496	-71,899
Items affecting comparability	—	—	—	—	-9,245
Amortization of publishing and distribution rights	12,611	12,926	37,642	38,441	51,156
Adjusted EBIT	107,206	82,866	208,720	165,367	198,200

EBIT margin

Amounts in k.EUR		Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Net sales	A	524,083	428,958	1,276,484	1,027,318	1,368,762
EBIT	B	91,296	37,374	160,881	85,878	116,747
EBIT margin	B/A	17.4%	8.7%	12.6%	8.4%	8.5%

Adjusted EBITDA margin

Amounts in k.EUR		Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Net sales	A	524,083	428,958	1,276,484	1,027,318	1,368,762
Adjusted EBITDA	B	114,500	89,285	230,498	187,422	228,188
Adjusted EBITDA margin	B/A	21.8%	20.8%	18.1%	18.2%	16.7%

Adjusted EBIT margin

Amounts in k.EUR		Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Net sales	A	524,083	428,958	1,276,484	1,027,318	1,368,762
Adjusted EBIT	B	107,206	82,866	208,720	165,367	198,200
Adjusted EBIT margin	B/A	20.5%	19.3%	16.4%	16.1%	14.5%

LTM Adjusted EBITDA

Amounts in k.EUR		Dec 31, 25	Dec 31, 24	Mar 31, 25
Adjusted EBITDA of the period	A	230,498	187,422	228,188
Adjusted EBITDA of the previous year	B	228,188	211,671	
Adjusted EBITDA of the previous period	C	187,422	169,387	
LTM ADJUSTED EBITDA	A+B-C	271,264	229,706	228,188

Net sales organic growth

Amounts in k.EUR		Oct-Dec 25	Oct-Dec 24	Change	Apr-Dec 25	Apr-Dec 24	Change
Net sales		524,083	428,958	22.2%	1,276,484	1,027,318	24.3%
Net sales from divested companies		2,041	—	n.a.	4,664	—	n.a.
Difference in exchange rate		12,757	—	n.a.	24,864	—	n.a.
Organic net sales		538,881	428,958	25.6%	1,306,012	1,027,318	27.1%

Net debt and financial leverage

Amounts in k.EUR		Dec 31, 25	Dec 31, 24	Mar 31, 25
Cash and cash equivalents		322,141	155,799	286,396
Bonds		-630,521	-923,366	-633,076
Liabilities to credit institutions		-8,946	-18,738	-9,576
Financial liabilities		-22	-829	-855
Lease liabilities		-51,814	-50,367	-52,715
Net debt before M&A commitments	A	-369,162	-837,501	-409,826
Put/call options on non-controlling interests		-101,067	-84,986	-75,826
Deferred considerations		-1,172	-740	-705
Liabilities to employees related to acquisitions		-36,535	-33,586	-31,348
Net debt after M&A commitments	B	-507,936	-956,813	-517,705
LTM Adjusted EBITDA	C	271,264	229,706	228,188
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	A/C	1.4x	3.6x	1.8x
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	B/C	1.9x	4.2x	2.3x

Adjusted net profit/loss

Amounts in k.EUR		Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Profit/loss for the period		49,081	3,487	41,277	4,807	4,699
Adjustments						
Personnel costs related to acquisitions		2,474	3,124	6,847	8,903	8,087
Acquisition costs		—	—	—	—	—
Items affecting comparability		825	29,442	3,350	32,145	22,210
Amortization of publishing and distribution rights		12,611	12,926	37,642	38,441	51,156
Change in fair value of contingent consideration and put/call options on non-controlling interests		3,393	2,562	39,395	7,408	1,490
Adjustments before tax		19,303	48,054	87,234	86,897	82,943
Tax effects on adjustments		-3,976	-9,899	-17,970	-17,901	-17,086
Adjustments after tax		15,326	38,155	69,264	68,996	65,857
Total adjusted net profit/loss		64,407	41,642	110,541	73,803	70,556
Weighted average number of ordinary shares outstanding, million		234	165	234	157	171
Adjusted Earning per share, EUR		0.2756	0.2521	0.4730	0.4695	0.4122

Change in fair value of contingent consideration and put/call options on non-controlling interests' has been refined to incorporate additional M&A-related contingent considerations remeasurements previously not included in this table. Comparative periods have been restated on a pro forma basis.

Free cash flow before and after income tax and lease payments and conversion ratio

Amounts in k.EUR	Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Adjusted EBITDA	114,500	89,285	230,498	187,422	228,188
Purchase of intangible assets	-5,607	-1,528	-14,687	-10,485	-12,505
Purchase of property, plant and equipment	-1,621	-753	-3,783	-3,803	-4,807
Movement in working capital (excluding income tax and IAC)	-8,350	-5,619	-89,202	-46,645	28,266
Free cash flow before income tax and lease payments	98,922	81,385	122,826	126,489	239,142
Conversion rate	86.4%	91.2 %	53.3 %	67.5 %	104.8 %
Repayments of lease liabilities	-3,422	-3,212	-10,156	-8,959	-12,993
Income tax paid	-18,957	-6,362	-34,645	-15,428	-28,875
Free cash flow after income tax and lease payments	76,543	71,811	78,025	102,102	197,274
Conversion rate	66.8%	80.4 %	33.9 %	54.5 %	86.5 %

Items affecting comparability

Amounts in k.EUR	Oct-Dec 25	Oct-Dec 24	Apr-Dec 25	Apr-Dec 24	Apr 24-Mar 25
Other external expenses	825	29,442	969	32,145	30,211
Personnel expenses	—	—	—	—	1,480
Net gain/loss on disposal of fixed assets	—	—	2,381	—	—
Goods for resale	—	—	—	—	-236
Items affecting comparability in EBITDA	825	29,442	3,350	32,145	31,455
Impairment of tangible assets	—	—	—	—	—
Impairment of goodwill	—	—	—	—	—
Impairment of intangible assets	—	—	—	—	-9,245
Items affecting comparability in EBIT	—	—	—	—	-9,245



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