

A person with a tattoo on their right arm and a black digital watch on their left wrist is playing a board game. Their right hand is hovering over a game board that features a map with various terrain types (green, brown, blue) and numbers. Several orange circular tokens are placed on the board. In the foreground, there are two dice (one green, one white) and a row of colorful miniature figures (blue, yellow, red) on a separate game strip. A red circular sticker with the text "Game starts here." is placed near the figures. The background is a white surface.

**Interim
Report Q1**

Game
starts
here.

asmodee
Inspired by Players

Q1 25/26

STRONG GROWTH IN SALES AND EBITDA

FIRST QUARTER, APRIL-JUNE 2025

- » Net sales amounted to EUR 349.0 million (264.4), an increase of 32.0%, of which 34.4% relates to organic growth¹.
- » Games published by asmodee studios decreased by -1.0%.
- » Games published by partners increased by 49.9%.
- » Others decreased by -12.4%.
- » Adjusted EBITDA¹ amounted to EUR 39.9 million (29.6), corresponding to an adjusted EBITDA margin¹ of 11.4% (11.2).
- » Adjusted EBIT¹ amounted to EUR 32.9 million (21.9) and EBIT¹ amounted to EUR 15.3 million (5.8).
- » Adjusted net profit/loss¹ for the quarter was EUR 13.7 million (7.4), which equates to adjusted earnings per share of EUR 0.06 (0.05).
- » Profit/loss for the quarter amounted to EUR -1.6 million (-6.9), which equates to basic earnings per share of EUR -0.01 (-0.05).
- » Free cash flow after tax and lease payments¹ amounted to EUR 24.7 million (14.9), resulting in a free cash conversion¹ relative to adjusted EBITDA of 62% (50).
- » Net debt/EBITDA¹ amounted to 1.7x (4.1) and 2.1x (4.6) before and after M&A commitments respectively.

MATERIAL EVENTS AFTER THE END OF THE REPORTING PERIOD

- » No material events after the end of the reporting period.



€349m

NET SALES

11.4%

ADJUSTED EBITDA MARGIN

62%

CASH CONVERSION

2.1x

NET DEBT/EBITDA AFTER M&A
COMMITMENTS



¹ See section definitions of Alternative Performance Measures (APM)

FINANCIAL SUMMARY

Amounts in k.EUR	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Net sales	349,016	264,353	1,368,762
Operating profit/loss (EBIT)	15,319	5,785	116,747
Operating profit/loss (EBIT) margin	4.4 %	2.2 %	8.5 %
Profit / loss for the period	-1,598	-6,867	4,699
Basic earnings per share	-0.0068	-0.0487	0.0275
Cash flow for the period	6,185	-1,403	193,304
Adjusted EBITDA	39,917	29,627	228,188
Adjusted EBITDA margin	11.4 %	11.2 %	16.7 %
Adjusted EBIT	32,870	21,860	198,200
Adjusted EBIT margin	9.4 %	8.3 %	14.5 %
Adjusted profit/loss for the period	13,718	7,353	69,246
Adjusted Earnings per share, EUR	0.0587	0.0521	0.4045
Free cash flow before tax and lease payments	33,551	22,676	239,142
Free cash flow after tax and lease payments	24,739	14,870	197,274
Net debt (-) / Net Cash (+) before M&A commitments	-404,003	-882,099	-409,826
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	1.7x	4.1x	1.8x
Net debt (-) / Net Cash (+) after M&A commitments	-509,182	-988,118	-517,705
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	2.1x	4.6x	2.3x

COMMENT FROM THE CEO

I am very pleased with our start to the fiscal year, with strong growth in sales and EBITDA driven by continued momentum in Games published by partners. While the first quarter is seasonally small, its performance reflects the strength of our portfolio and the dedication and ability of our teams to seize commercial opportunities. At the same time, we remain attentive to a more uncertain external environment. With the beginning of our 30th anniversary celebration and a new brand visual identity revealed to the world, I would like to thank all our players, business partners and teams for keeping asmodee inspired and growing.

STRONG GROWTH IN SALES AND EBITDA

Net sales increased by 32.0% during the quarter and organic growth accounted for 34.4%. Sales of Games published by asmodee studios decreased by -1.0% and sales of Games published by partners increased by 49.9%. The adjusted EBITDA margin was 11.4% (11.2), positively impacted by lower relative personnel costs, partly offset by a less favourable sales mix. The free cash flow increased and we ended the quarter at a net debt/EBITDA of 2.1x (4.6) after M&A commitments.

STRONG TCG PERFORMANCE IN A SEASONALLY SOFT BOARD GAME QUARTER

Activity in Games published by asmodee studios during the quarter was driven by sales of Star Wars™: Unlimited, including sustained demand for the Jump to Lightspeed set and early sell-in of the Legends of the Force ahead of its public release in July. As is typical, most board game sales were driven by long-selling games. Notable new releases included the 6th edition of CATAN®, Toy Battle and Dobble®/Spot-it™! - Stitch, which sold out at launch. The quarter also saw initial sell-in of The Lord of the Rings™: Fate of the Fellowship, and Exploding Kittens The Boardgame, with the full Exploding Kittens range benefiting from increased visibility during the brand's 10th anniversary.

The strong performance in Games published by partners was driven by successful new releases, including Scarlet & Violet - Glory of Team Rocket, the latest set in The Pokémon® Trading Card Game. Sales of this set were further boosted by official complementary Pokémon products, including special boxes and gift items. The quarter also saw solid performance from other Trading Card Games, including the continued success of One Piece, which asmodee distributes in English and French across several territories. Additionally, the launch of the Magic The Gathering - FINAL FANTASY set in June, also distributed by asmodee in several geographies, was met with strong player demand.

A QUARTER LAYING LONG-TERM FOUNDATIONS

We were honored to receive three Golden Geek Awards from the leading community platform BoardGameGeek, recognizing standout titles across multiple categories. The Lord of the Rings™: Duel for Middle-earth™ won Best 2-Player Game, The Fellowship of the Ring™: Trick-Taking Game was awarded Best Cooperative Game, and Harmonies received the Best Medium Game of the Year award.

This quarter's event activity focused on deepening engagement with our retail partners, including major retailer events across the UK, Nordics, and Italy. We were also pleased to host the in-person finals of the Ticket to Ride® 20th anniversary tournament in Paris, following its digital kickoff on our leading online platform, Board Game Arena in 2024. We are now ramping up for an active second-quarter event season, highlighted by a major asmodee presence at GenCon—the leading tabletop games convention in North America.

In our entertainment activity, the second season of Werewolves of Miller's Hollow unscripted game show completed filming and is set to air on Canal+ later this year. The first season was a major success, boosting sales

of the board game version during its broadcast in France. The show has also been adapted for the German market and will be broadcast by ARD in autumn 2025. Furthermore, at the beginning of the quarter, we divested Twin Sails Interactive—our sole in-house video game publisher — as part of our refocus on core tabletop activities.

On June 5th, asmodee celebrated International Tabletop Day with all our teams across the company—from warehouses to offices—coming together to play. We look forward to this annual milestone as an opportunity to also engage our retail and player communities in celebrating the joy of playing together.

During the quarter, we reignited our value-accretive M&A strategy with the acquisition of the iconic Zombicide IP. A genre-defining brand that pioneered crowdfunding in tabletop gaming, Zombicide combines lifestyle appeal, miniature-driven gameplay, and a proven community model. While near-term financial impact is limited, the acquisition represents a strategic addition with long-term potential to drive innovation and growth.

The direct impact of tariffs on margins in the first quarter was limited, as we continued to sell inventory purchased prior to the new measures. That said, US sales—mostly composed of published games—were down, partly due to softer consumer sentiment, some distribution friction linked to retail uncertainty and impact from foreign exchange. As part of our tariff preparedness, we have adjusted pricing on select titles, optimized supply chains, and postponed certain imports, which also contributed to the timing shift of several new releases for the US. We continue to monitor the situation closely, with tariff-related effects as well as our measures taken expected to unfold in the coming quarters.

SHAPING THE FUTURE OF PLAY

The next quarter will feature highly anticipated releases across both published games and distributed lines, including the refresh of the original Ticket to Ride®, LEGO® Brick Like This! and Star Wars™: Battle of Hoth. Star Wars™: Unlimited just saw its first Galactic Championship finals, a tournament of over 3,500 players who started qualifying through over 350 organized play tournaments since October 2024.

Following the successful launch of our new brand identity in June with a preview at UK Games Expo, we are working closely with retail and manufacturing partners to strengthen asmodee's consumer-facing visibility. The asmodee brand will over time become more visible to players in stores and at events, with game boxes and on-site displays featuring the new asmodee logo.

We remain focused on navigating an increasingly uncertain world with agility and ambition. Backed by our resilient model, trusted partnerships, and strong portfolio, we are well positioned to capture new opportunities and continue delivering long-term shareholder value through the power of play.

THOMAS KEGLER, CEO



FINANCIAL OVERVIEW

FIRST QUARTER DEVELOPMENT

NET SALES

Net sales amounted to EUR 349.0 million (264.4), an increase of 32.0% compared to the same period last year. Organically, sales increased by 34.4%. Structural changes¹ had an effect of -0.5% and the impact of changes in exchange rates was -1.9%. Games published by asmodee studios decreased by -1.0%, impacted by foreign exchange, fluctuating consumer sentiment in the US and high inventory levels at online retailers, who maintained sell-out but placed fewer replenishment orders. Games published by partners increased by 49.9%, supported by stronger growth momentum in distributed product lines, which benefited from favourable year-over-year comparisons. Others decreased by -12.4%, impacted by the disposal of Twin Sails Interactive.

Sales by game publisher

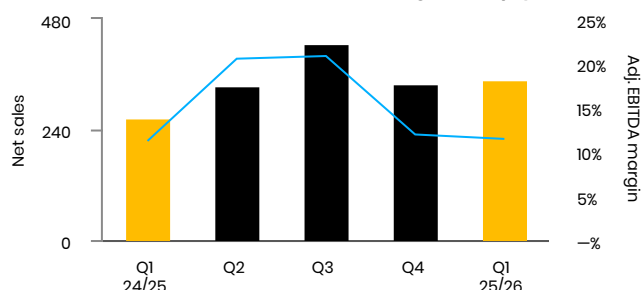
Amounts in k.EUR	Apr-Jun 25	Apr-Jun 24	Change
Games published by asmodee studios	78,450	79,224	-1.0%
Games published by partners	260,861	174,044	49.9%
Others	9,706	11,085	-12.4%
Revenue from contract with customer	349,016	264,353	32.0%

ADJUSTED EBITDA² AND EBIT²

Adjusted EBITDA² amounted to EUR 39.9 million (29.6). The increase in adjusted EBITDA² was driven by higher volumes, partly offset by higher shipping costs, increased marketing costs, higher royalty costs to licensors, other operating expenses partly linked to becoming a stand-alone listed company as well as increased personnel costs. The adjusted EBITDA margin² was 11.4% (11.2), positively impacted by lower relative personnel costs due to both the timing of planned recruitments and strong top-line growth, partly offset by a less favourable sales mix.

Adjusted EBIT² amounted to EUR 32.9 million (21.9), corresponding to a margin of 9.4% (8.3). EBIT² amounted to EUR 15.3 million (5.8) and included items affecting comparability² of EUR -2.4 million (-0.5), related to the disposal of Twin Sales Interactive. EBIT² also included personnel costs related to acquisitions of EUR -2.6 million (-2.8) and amortization of publishing and distribution rights of EUR -12.5 million (-12.7).

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



NET FINANCIALS

Net financials amounted to EUR -15.3 million (-11.9). Financial expenses of EUR -19.1 million (-26.2) were mainly impacted by interest expenses of EUR -10.9 million (-15.7) primarily related to interest expenses on the bonds. Financial expenses were further impacted by the change in fair value on put/call option on non-controlling interests of EUR -1.7 million (-1.8) and foreign exchange effects of EUR -5.3 million (-8.1). Financial income of EUR 3.7 million (14.3) was mainly impacted by foreign exchange effects of EUR 2.6 million (14.3).

PROFIT/LOSS FOR THE QUARTER

Profit/loss² for the quarter was EUR -1.6 million (-6.9), which equates to basic earnings per share of EUR -0.01 (-0.05). Income tax for the quarter was EUR -1.6 million (-0.8). Adjusted net profit/loss² for the quarter was EUR 13.7 million (7.4), which equates to adjusted earnings per share of EUR 0.06 (0.05).

CASH FLOW

Free cash flow after tax and lease payments amounted to EUR 24.7 million (14.9), resulting in a free cash conversion² relative to adjusted EBITDA of 62% (50).

Cash flow from operating activities amounted to EUR 34.7 million (18.0) during the quarter, whereof changes in working capital amounted to EUR 0.3 million (-0.4). The cash flow from changes in working capital was favourably impacted by an increase in payables of EUR 34.6 million (14.3), a decrease in receivables of EUR 3.4 million (6.2), partly offset by an increase in inventories of EUR -32.2 million (-15.5) and other receivables and payables of EUR -5.5 million (-5.4).

Cash flow from investing activities was EUR -9.2 million (-7.1) and mainly related to investments in games developments as well as the acquisition of the Zombicide IP.³

Cash flow from financing activities was EUR -19.3 million (-12.4), mainly driven by interest paid.



¹ Structural changes refer to the divestment of Twin Sales Interactive

² See section definitions of Alternative Performance Measures (APM)

³ See Note 8 for more information on the acquisition

FINANCIAL POSITION

Net debt before and after M&A commitments¹ at the end of the quarter amounted to EUR -404.0 million (-882.1) and EUR -509.2 million (-988.1) respectively, resulting in a net debt/EBITDA¹ before and after M&A commitments of 1.7x (4.1) and 2.1x (4.6) 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 debt². As per June 30, 2025 the total outstanding bond debt amounted to EUR 628.9 million.

Cash and cash equivalents at the end of the quarter amounted to EUR 286.6 million (98.6). The increase is due to the capital injection mentioned above, as well as continued cash flow generation over the course of the year.

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 June 30, 2025 of EUR 0.0 million (0.6), and profit/loss before tax was EUR -4.9 million (4.0). Profit/loss for the period was EUR -4.9 million (3.4).

Cash and cash equivalent as June 30, 2025 were EUR 16.9 million (0.2). Liabilities mainly relate to the bonds issued on December 12, 2024 for EUR 627.4 million (0.0).

The parent company's equity at the end of the period was EUR 2,012.4 million (1,560.1).

¹ See section definitions of Alternative Performance Measures (APM)

² See Notes 5,6 and 7 for more details on capital increase and refinancing



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 fiscal 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 AFTER THE END OF THE REPORTING PERIOD

No material events after the end of the reporting period.

ANNUAL GENERAL MEETING 24/25

Asmodee's Annual General Meeting 24/25 will be held in Karlstad, Sweden, on September 18, 2025.

Proposed dividends

The Board of Directors proposes that no dividend shall be paid for FY 24/25 and that retained earnings shall be carried forward.

AUDITOR'S REVIEW

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

FINANCIAL CALENDAR

Report date	
Annual General Meeting 24/25	September 18, 2025
Interim Report Q2 25/26	November 20, 2025
Interim Report Q3 25/26	February 19, 2026
Year-end Report Q4 25/26	May 21, 2026

CONTACTS

Nathalie Redmo
 Head of Investor Relations
 +46 768 10 22 43

Investor relations: ir@asmodee.com
 Media relations: press@asmodee.com
 Website: asmodee.com

SUSTAINABILITY AND GOVERNANCE

SUSTAINABILITY AND ESG: A CORE PART OF OUR BUSINESS APPROACH

During the first quarter, asmodee published its first standalone annual and sustainability report for FY 24/25, presenting full-year performance data and key milestones achieved across ESG areas. This represents a significant step in asmodee's journey toward enhanced transparency and accountability, and lays the groundwork for compliance with the upcoming Corporate Sustainability Reporting Directive (CSRD), which comes into effect from FY 25/26. Sustainability is a crucial element of the business and organization, embedded in the risk management, business development, and company culture.

To enhance accessibility and ease of reference for investors and other stakeholders, asmodee has also released an ESG Fact Sheet that summarizes the company's approach to sustainability and ESG, along with key performance metrics. As this is the first year of formal sustainability/ ESG reporting, the company lacks a long-term data history. Asmodee's initial MSCI ESG rating was assigned before the publication of the first Sustainability Report and ESG Fact Sheet, which were both released on June 24, 2025. At that time, public ESG disclosures were limited, which impacted the assessment from MSCI. Asmodee recognizes that transparency is critical to a more accurate evaluation, and believes its disclosures during this quarter provide a much more comprehensive view of the company's environmental and social commitments.





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

Marc Nunes
Board member

Linda Höljö
Board member

Thomas Kögler
CEO

Kicki Wallje-Lund
Deputy Chair

Stéphane Carville
Board member

Jacob Jonmyren
Board member

Karlstad, Sweden, August 8, 2025

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. CEST on August 8, 2025.

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	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Net sales	3	349,016	264,353	1,368,762
Goods for resale		-209,955	-150,135	-756,727
Personnel expenses		-43,504	-41,115	-167,590
Other operating income		3,796	1,443	13,254
Other operating expenses		-64,611	-47,903	-271,212
Depreciation, amortization and impairment		-19,579	-20,516	-71,899
Share of profit/loss of associates after tax		156	-342	2,159
Operating profit/loss (EBIT)		15,319	5,785	116,747
Financial income	4	3,745	14,329	75,323
Financial expenses	4	-19,075	-26,209	-167,385
Financial results		-15,330	-11,880	-92,062
Profit/loss before tax		-11	-6,095	24,685
Income tax		-1,587	-772	-19,986
Profit/loss for the period		-1,598	-6,867	4,699
Profit/loss for the period attributable to:				
Equity holders of the parent		-1,598	-6,867	4,699
Non-controlling interests		—	—	—
Earnings per share				
Basic earnings per share (EUR)	5	-0.0068	-0.0487	0.0275
Diluted earnings per share (EUR)	5	-0.0068	-0.0487	0.0275

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in k.EUR	Note	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Profit/loss for the period		-1,598	-6,867	4,699
Other comprehensive income, net of tax		-35,007	-2,276	-3,563
<i>Items that will be reclassified to profit or loss:</i>				
Exchange differences on translation of foreign operations		-35,007	-2,276	-3,513
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of defined benefit plans for employees		—	—	-50
Total comprehensive income for the period, net of tax		-36,605	-9,143	1,136
Total comprehensive income attributable to:				
Equity holders of the parent		-36,605	-9,143	1,136
Non-controlling interests		—	—	—

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in k.EUR	Note	Jun 30, 25	Mar 31, 25
Goodwill		1,178,698	1,179,039
Publication and distribution rights		1,078,037	1,126,161
Other intangible assets		26,777	27,935
Property, plant and equipment		19,226	20,130
Right of use assets		49,986	49,591
Investments in associates		1,353	1,198
Other non-current financial assets		3,880	3,779
Deferred tax assets		9,645	5,832
Total non-current assets		2,367,602	2,413,665
Inventories		251,710	225,352
Trade receivables		188,414	195,903
Advances and prepaid expenses		31,624	28,199
Other current financial assets		9,762	9,865
Other current assets		27,573	28,357
Cash and cash equivalent		286,595	286,396
Total current assets		795,678	774,072
Total assets		3,163,280	3,187,737

[Cont.>>](#)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

Amounts in k.EUR	Note	Jun 30, 25	Mar 31, 25
Share capital		78	78
Other contributed capital		3,334,658	3,334,658
Currency translation adjustment reserve		-35,821	-812
Retained earnings		-1,449,719	-1,454,419
Profit/loss for the period		-1,598	4,699
Total equity attributable to equity holders of the parent		1,847,598	1,884,204
Total equity	6	1,847,598	1,884,204
Non-current provisions		1,048	1,228
Employee benefits		1,305	1,319
Deferred tax liabilities		205,329	214,469
Lease liabilities		42,611	42,731
Bonds	7	627,407	626,778
Liabilities to credit institutions	8	1,285	1,714
Deferred considerations	8	981	542
Liabilities to employees related to acquisitions	8	3,855	3,798
Other non-current liabilities		1,323	1,400
Total non-current liabilities		885,144	893,979
Current provisions		1,613	1,789
Employee benefits		228	196
Trade payables		227,241	193,198
Advances and deferred incomes		18,161	17,857
Lease liabilities		10,420	9,984
Bonds	6	1,479	6,298
Liabilities to credit institutions	7	6,229	7,862
Put/call options on non-controlling interests	8,9	71,653	75,826
Deferred considerations	8	154	163
Liabilities to employees related to acquisitions	8	28,536	27,550
Other current financial liabilities		1,167	855
Other current liabilities		63,657	67,976
Total current liabilities		430,538	409,554
Total equity & liabilities		3,163,280	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		—	—	—	—	-6,867	-6,867
Other comprehensive income		—	—	-2,276	—	—	-2,276
Total comprehensive income for the period		—	—	-2,276	—	-6,867	-9,143
Transactions with the owners							
Contribution in kind	5	—	113,531	—	—	—	113,531
Dividend distribution	5	—	—	—	-892,178	—	-892,178
Other	5, 9	—	—	—	-34,823	—	-34,823
Other changes in equity		—	113,531	—	-927,001	—	-813,470
Closing balance - Jun 30, 24		2	2,910,358	24,718	-1,455,856	-6,867	1,472,355

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		—	—	—	—	-1,598	-1,598
Other comprehensive income		—	—	-35,007	—	—	-35,007
Total comprehensive income for the period		—	—	-35,007	—	-1,598	-36,605
Other changes in equity		—	—	—	—	—	—
Closing balance - Jun 30, 25		78	3,334,658	-35,821	-1,449,719	-1,598	1,847,598

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	5	71	400,006	—	1,285	—	401,362
Contribution in kind	5	—	113,531	—	—	—	113,531
Dividend distribution	5	—	—	—	-892,178	—	-892,178
Change in perimeter		—	—	—	—	—	—
Effect of the change in functional currency of the Parent company	5	4	24,294	-24,298	—	—	—
Other	5, 9	—	—	—	-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	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Operating activities				
Operating profit/loss (EBIT)		15,319	5,785	116,747
Adjustment for:				
Amortization, Depreciation, Impairment		19,579	20,516	71,899
Provision		124	-1,633	-4,750
Profit shares in associated companies		-156	342	-2,159
Personnel expenses related to acquisitions		2,638	2,784	8,087
Net gain/loss on disposal of fixed assets		2,418	-4	-69
Movements in working capital (Excluding income taxes)				
Decrease/increase in inventories		-32,211	-15,530	-4,001
Decrease/increase in trade receivables		3,361	6,238	-21,848
Decrease/increase in trade payables		34,623	14,333	47,224
Decrease/increase in other receivables/payables		-5,473	-5,406	7,824
Payment of liabilities to employees related to acquisitions		—	-4,226	-4,163
Income tax paid		-5,531	-5,156	-28,875
Cash flow from operating activities		34,691	18,043	185,916
Investing activities				
Purchases of intangible assets		-5,808	-4,556	-12,693
Proceeds on disposal of intangible assets		—	6	188
Purchases of tangible assets		-864	-1,575	-5,021
Proceeds on disposal of tangible assets		6	81	214
Purchases of subsidiaries (net of cash acquired)		—	-1,039	-1,708
Disposal of subsidiary (net of cash disposed)		-2,577	—	105
Cash flow from investing activities		-9,243	-7,083	-18,915

[Cont.>>](#)

Amounts in k.EUR	Note	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Financing activities				
Proceeds from capital increase		—	—	400,027
Dividends paid	5	—	-892,178	-892,178
Proceeds from shareholders and other loans and borrowings		—	-39	—
Repayments of shareholders and other loans and borrowings		-1	-945	-432
Proceeds from liabilities to credit institutions	7	—	910,606	920,621
Repayments from liabilities to credit institutions	7	-1,958	-7,168	-940,554
Proceeds from Bonds	6	—	—	946,224
Repayments from Bonds		—	—	-301,304
Repayment of lease liabilities		-3,281	-2,650	-12,993
Interests paid		-14,612	-9,181	-84,225
Other financing activities		589	-10,808	-8,883
Net cash (used in)/from financing activities		-19,263	-12,363	26,303
Cash flow for the period		6,185	-1,403	193,304
Cash and cash equivalents at the beginning of period		286,396	99,441	99,441
Cash flow for the period		6,185	-1,403	193,304
Exchange rate differences		-5,986	531	-6,350
Cash and cash equivalents at the end of period		286,595	98,569	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 August 8, 2025.

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 (including those related to the income tax expense and balances) as those applied in the consolidated financial statements of Asmodee Group AB as of FY ending March 31, 2025.

On June 30, 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 FY 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.

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 FY ending March 31, 2025.

NOTE 3 REVENUE FROM CONTRACTS WITH CUSTOMERS

NOTE 3.1 REVENUE BY PUBLISHER

Amounts in k.EUR	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Games published by asmodee studios	78,450	79,224	453,559
Games published by partners	260,861	174,044	864,469
Others	9,706	11,085	50,734
Revenue from contract with customer	349,016	264,353	1,368,762

NOTE 3.2 REVENUE BY GAME CATEGORY

Amounts in k.EUR	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Board Games	88,597	93,052	535,729
Trading Card Games (TCG)	231,307	141,179	695,992
Other categories	29,112	30,122	137,041
Revenue from contract with customer	349,016	264,353	1,368,762

The classification of some games was revised and the presentation of the comparable figures for the period Apr 24-Mar 25 was amended in consequence.

NOTE 3.3 REVENUE BY GEOGRAPHY

Amounts in k.EUR	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Sweden	1,063	552	3,740
Other Europe	92,602	56,423	323,430
France	78,449	51,204	272,926
United Kingdom	51,766	24,187	174,138
Germany	46,955	51,316	204,995
United States	41,556	46,283	236,730
Other Americas	19,192	18,842	79,953
Rest of the world	17,433	15,546	72,850
Net sales	349,016	264,353	1,368,762

NOTE 4 FINANCIAL RESULT

In k.EUR	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Change in fair value of put/call options on non-controlling interests	—	—	8,938
Exchange gains on financial items	2,559	14,329	63,271
Other gains on financial items	1,186	—	3,114
Financial income	3,745	14,329	75,323
Change in fair value of put/call options on non-controlling interests	-1,738	-1,834	-8,778
Interest expenses related to Bonds	-10,220	—	-21,962
Interest expenses related to credit institutions	-95	-15,340	-56,587
Interest expenses related to leases liabilities	-621	-314	-2,249
Exchange losses on financial items	-5,296	-8,135	-66,053
Other losses on financial items	-1,105	-586	-11,756
Financial expenses	-19,075	-26,209	-167,385
Financial result	-15,330	-11,880	-92,062

As of June 30, 2025, the financial result amounts to EUR -15,330 thousand, mainly driven by Interest expenses related to Bonds for EUR -10,220 thousand.

As of June 30, 2024, the financial result amounts to EUR -11,880 thousand, mainly driven by the interest expenses of the bridge loan for EUR -15,125 thousand.

As of 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"). The bonds and credit to institutions interest expenses for FY 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 [6](#) and [7](#).

NOTE 5 EQUITY

NOTE 5.1 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 at 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 at opening			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 5.2 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 at a new share issue resulting in an additional "Other contributed capital" of EUR 400,006 thousand.

NOTE 5.3 CURRENCY TRANSLATION ADJUSTMENT RESERVES

The variance of the currency translation adjustment reserves for the period ending June 30, 2025 amounted to EUR -35,007 thousand, out of which EUR -15,604 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 -15,604 thousand.

NOTE 5.4 DIVIDENDS DISTRIBUTIONS

During FY 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 5.5 CHANGE IN FUNCTIONAL CURRENCY OF THE PARENT COMPANY

During FY 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 6 - Bonds, Note 7 - 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 5.6 EARNINGS PER SHARE

The weighted average number of shares outstanding adjusted for retrospective events during the period ending June 30, 2025 amounted to 233,692,028 (141,009,800).

NOTE 6 BONDS

Amounts in k.EUR	Jun 30, 25	Mar 31, 25
At the beginning of year	633,076	—
Business combinations	—	—
Bond issuance	—	946,224
Bond repayment	—	-301,304
Interests accruals of the period	9,590	14,590
Interests repayment	-14,409	-8,454
Costs incurred for Bond issuance	—	-20,764
Effective Interest Rate amortization	629	7,375
Foreign exchange gains/losses	—	-4,592
Scope exit	—	—
Other	—	—
Carrying amount at end of year	628,886	633,076
of which non-current	627,407	626,778
of which current	1,479	6,298
of which principal	627,407	626,778
of which interests	1,479	6,298

During FY ending March 31, 2025, the group raised a financing by issuing an aggregate principal amount of EUR 940,000 thousand¹ senior secured bonds denominated in EUR. On February 3, 2025, the company notified the bondholders of an anticipated repayment for EUR 300,000 thousand. Following repayment, the aggregated principal amount of senior secured bonds 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 bonds bearing interest at a floating rate (three-month EURIBOR, subject to a 0% floor, plus 3.75% per annum, reset quarterly) amounted to EUR 320,000 thousand.

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.

The amount of costs incurred by the group to issue these bonds amounted to EUR -20,764 thousand. As of June 30, 2025, paid issuance costs amounted to EUR -1,460 thousand (EUR -19,304 thousand as of March 31, 2025) and are presented in the consolidated statement of cash flows under "Paid interests".

The anticipated repayment of February 3, 2025, significantly impacted the interests payments (for EUR -2,960 thousand) and amortization of costs incurred for bond issuance (for EUR 6,519 thousand) during FY ending March 31, 2025. The group paid a redemption fee of EUR 6,000 thousand (presented in the line "Other financing activities" of the Consolidated Statement of Cash Flow).

¹ 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 7 LIABILITIES TO CREDIT INSTITUTIONS

Amounts in k.EUR	Jun 30, 25	Mar 31, 25
At the beginning of year	9,576	29,356
Business combinations	—	—
New loan	—	920,621
Loan repayment	-1,958	-940,554
Interests accruals of the period	94	43,594
Interests repayments	-109	-43,559
Costs incurred for new loans	—	-12,992
Effective Interest Rate amortization	—	12,992
Foreign exchange gains/losses	-87	115
Scope exit	—	—
Carrying amount at end of year	7,514	9,576
of which non-current	1,285	1,714
of which current	6,229	7,862
of which principal	7,447	9,493
of which interests	67	83

During FY 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 6). During FY ending March 31, 2025, the company also repaid other liabilities to credit institutions for EUR -23,802 thousand.

The bridge loan was accounted 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 4).

The Revolving Credit Facility had not been utilized during the periods ending June 30, 2025 and March 31, 2025.

Certain liabilities to credit institutions are secured by pledges on tangible assets.

NOTE 8 LIABILITIES RELATED TO ACQUISITIONS

Carrying value in the consolidated statement of financial position

Amounts in k.EUR	Jun 30, 25	Mar 31, 25
Put/call options on non-controlling interests	—	—
Deferred considerations	981	542
Liabilities to employees related to acquisitions	3,855	3,798
Non-current	4,836	4,340
Put/call options on non-controlling interests	71,653	75,826
Deferred considerations	154	163
Liabilities to employees related to acquisitions	28,536	27,550
Current	100,343	103,539
Total liabilities related to acquisitions	105,179	107,879

For more information on "Put/call options on non-controlling interests", see notes 9.2 and Note 9.4.

During the period ending June 30, 2025, the group finalized the acquisition of intangibles and tangibles fixed assets in relation to the Intellectual Property "Zombicide".

Undiscounted expected payments

Amounts in k.EUR	Jun 30, 25	Less than 1 year	More than 1 year
Put/call options on non-controlling interest	76,950	76,950	—
Deferred considerations	1,166	150	1,016
Liabilities to employees related to acquisitions	41,826	33,077	8,749
Total undiscounted expected payments	119,943	110,177	9,765

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.

Amounts in k.EUR	Mar 31, 25	Less than 1 year	More than 1 year
Put/call options on non-controlling interest	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 9 FINANCIAL INSTRUMENTS

NOTE 9.1 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 9.2 FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

As of June 30, 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 71,653 thousand.

NOTE 9.3 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 9.4 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 asmodee 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	Jun 30, 25	Mar 31, 25
Opening balance	75,826	154,602
Business combination	—	—
Revaluation	1,738	-160
Payment	—	—
Foreign exchange gains/losses	-5,911	287
Cancellations	—	-78,901
Closing balance	71,653	75,826
<i>o/w - Related to Exploding Kittens</i>	<i>71,653</i>	<i>75,826</i>

The net change in fair value for the period ending June 30, 2025 relates to the change in net present value of Exploding Kittens put option for EUR 1,738 thousand.

The net change in fair value for FY 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 which the exercise price of the shares for the put option related is based).

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 proceeded at 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 5.2). 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). Such a 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 June 30, 2025, of EUR -0.7 thousand.

NOTE 10 MATERIAL EVENTS AFTER THE REPORTING PERIOD

No material events after the end of the reporting period.

SEPARATE INTERIM FINANCIAL STATEMENTS OF ASMDEE GROUP AB

PARENT COMPANY'S INCOME STATEMENT

Amounts in k.EUR	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Net sales	—	576	2,602
Other operating income	26	—	794
Personnel expenses	-308	—	-3,276
Other external expenses	-871	-599	-23,861
Operating profit/loss	-1,153	-23	-23,741
Financial net items	-3,770		
Profit/loss before tax	-4,923	3,972	-82,664
Income tax	—	-541	-652
Profit/loss for the period	-4,923	3,431	-83,316

PARENT COMPANY'S BALANCE SHEET

Amounts in k.EUR	Jun 30, 25	Jun 30, 24	Mar 31, 25
ASSETS			
Non-current assets			
Financial assets			
Shares in Group companies	1,926,174	1,804,753	1,926,174
Receivables from Group companies	700,288	704,003	643,367
Deferred tax assets	—	650	—
Total financial assets	2,626,462	2,509,406	2,569,542
Total non-current assets	2,626,462	2,509,406	2,569,542
Current assets			
Receivables from Group companies	131	383	131
Other current assets	513	7,903	1,031
Total current receivables	644	8,286	1,162
Cash and cash equivalent	16,874	192	87,431
Total current assets	17,518	8,477	88,593
Total assets	2,643,980	2,517,883	2,658,134
EQUITY AND LIABILITIES			
Restricted equity	78	2	78
Unrestricted equity	2,012,298	1,560,097	2,017,221
Total equity	2,012,376	1,560,100	2,017,298
Non-current liabilities			
Bonds	627,407	—	626,778
Total non-current liabilities	627,407	—	626,778
Current liabilities			
Liabilities to credit institutions	—	956,498	—
Trade payables	1,213	25	225
Liabilities to Group companies	53	719	4,494
Other current liabilities	229	540	84
Accrued expenses and prepaid income	2,702	2	9,254
Total current liabilities	4,197	957,783	14,058
Total equity & liabilities	2,643,980	2,517,883	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	Earnings before interest, taxes, depreciation and amortization.	EBITDA is reported because this metric is commonly used by investors, financial analysts and other stakeholders to measure the company's financial results.
Adjusted EBITDA	EBITDA excluding specific items related to acquisitions and items affecting comparability.	Provide a picture of the underlying operational performance, by excluding specific items related to acquisitions and items affecting comparability.
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 the IFRS definition for "Operating profits / losses".	This metric is commonly used by investors, financial analysts and other stakeholders to measure the company's financial results.
EBIT Margin	EBIT as a percentage of Net Sales	
Adjusted EBIT	Adjusted EBITDA less depreciation and amortization from which amortization of publishing and distribution rights of acquired intangible assets are excluded.	Adjusted EBIT in order to provide a true and fair picture of the underlying operational performance, by excluding specific items related to acquisitions and items affecting comparability.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Provides an indication of operating profitability.
Adjusted Profit / Loss	Net profit or loss excluding specific items related to historical acquisitions and items affecting comparability net of tax, change in fair value contingent consideration and put/call options on non-controlling interests net of tax and Interest expense contingent consideration net of tax. Net taxes are calculated using parent company income tax rate.	Adjusted Profit / Loss in order to provide a true and fair picture of the underlying operational performance.
Adjusted earning per share	Adjusted Profit / Loss divided by the average number of shares in the period.	Shows earnings per share based on Adjusted Profit / Loss.
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.	By identifying and excluding these items, analysts can better compare performance over time and focus on trends in operating performance.
LTM adjusted EBITDA	Last twelve months adjusted EBITDA as a cumulative value.	Provides a measure to calculate the debt leverage.
Organic growth	Organic growth represents the increase in net revenue 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 tax and lease payments	Adjusted EBITDA less capital expenditures, plus or minus movements in net working capital excluding the working capital cash impacts of adjustments made to EBITDA.	Provide a true and fair picture according to company's management of the underlying operational performance, by excluding cash flow from specific items related to acquisitions and items affecting comparability.
Free cash flow before tax and lease payments conversion	Free cash flow before tax and lease payments divided by Adjusted EBITDA.	Provides an indication of the extent to which Adjusted EBITDA has been converted to cash during the given period, not taking into account tax and leases payments.
Free cash flow after tax and lease payments	Adjusted EBITDA less capital expenditures, plus or minus movements in net working capital excluding the working capital cash impacts of adjustments made to EBITDA, less cash payments related to leases not recognized in the P&L in accordance with IFRS16 and net income tax paid.	Provide a true and fair picture according to company's management of the underlying operational performance, by excluding cash flow from specific items related to acquisitions and items affecting comparability.
Free cash flow after tax and capitalized lease payments conversion	Free cash flow after tax and lease payments divided by Adjusted EBITDA.	Provides an indication of the extent to which Adjusted EBITDA has been converted to cash during the given period.

Name	Definition	Reason for Use
Net Debt (-) / Net Cash (+) before M&A commitments	The company's cash and short-term investments decreased with the company's short- and long-term interest-bearing liabilities, leasing liabilities according to IFRS16.	Provide a metric to measure 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 company's cash and short-term investments decreased with the company's short- and long-term interest-bearing liabilities, leasing liabilities according to IFRS16, contingent consideration, put/call on non-controlling interest, liabilities to employees related to historic acquisitions and deferred consideration.	The metric is commonly used by investors, financial analysts and other stakeholders to measure the debt compared to its liquid assets. This metric is also used for calculating the company's financial leverage.
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	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
EBITDA	34,898	26,301	188,646
Adjusted EBITDA	39,917	29,627	228,188
Adjusted EBITDA margin	11.4 %	11.2 %	16.7 %
EBIT	15,319	5,785	116,747
Adjusted EBIT	32,870	21,860	198,200
Adjusted EBIT margin	9.4 %	8.3 %	14.5 %
Adjusted profit / loss of the period	13,718	7,353	69,246
Adjusted Earning per share	0.059	0.052	0.405
Items affecting comparability	2,381	542	22,210
LTM Adjusted EBITDA	238,478	214,657	228,188
Free cash flow before tax and lease payments	33,551	22,676	239,142
Free cash flow before tax and lease payments conversion	84 %	77 %	105 %
Free cash flow after tax and lease payments	24,739	14,870	197,274
Free cash flow after tax and lease payments conversion	62 %	50 %	86 %
Net debt (-) / Net Cash (+) before M&A commitments	-404,003	-882,099	-409,826
Net debt (-) / Net Cash (+) after M&A commitments	-509,182	-988,118	-517,705
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	1.7x	4.1x	1.8x
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	2.1x	4.6x	2.3x
Net Sales growth	32.0 %	-4.9 %	6.3 %
Organic growth	34.4 %	-3.1 %	7.7 %
Amortization of publishing and distribution rights	12,532	12,749	51,156

Adjusted EBITDA and Adjusted EBIT

Amounts in k.EUR	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Operating profit (EBIT)	15,319	5,785	116,747
Depreciation, amortization and impairment	19,579	20,516	71,899
EBITDA	34,898	26,301	188,646
Personnel costs related to acquisitions	2,638	2,784	8,087
Acquisition costs	—	—	—
Items affecting comparability	2,381	542	31,455
Adjusted EBITDA	39,917	29,627	228,188
Depreciation, amortization and impairment	-19,579	-20,516	-71,899
Items affecting comparability	—	—	-9,245
Amortization of publishing and distribution rights	12,532	12,749	51,156
Adjusted EBIT	32,870	21,860	198,200

EBIT margin

Amounts in k.EUR		Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Net sales	A	349,016	264,353	1,368,762
EBIT	B	15,319	5,785	116,747
EBIT margin	B/A	4.4%	2.2%	8.5%

Adjusted EBITDA margin

Amounts in k.EUR		Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Net sales	A	349,016	264,353	1,368,762
Adjusted EBITDA	B	39,917	29,627	228,188
Adjusted EBITDA margin	B/A	11.4%	11.2%	16.7%

Adjusted EBIT margin

Amounts in k.EUR		Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Net sales	A	349,016	264,353	1,368,762
Adjusted EBIT	B	32,870	21,860	198,200
Adjusted EBIT margin	B/A	9.4%	8.3%	14.5%

LTM Adjusted EBITDA

Amounts in k.EUR		Jun 30, 25
Adjusted EBITDA of the period	A	39,917
Adjusted EBITDA of the previous year	B	228,188
Adjusted EBITDA of the previous period	C	29,627
LTM ADJUSTED EBITDA	A+B-C	238,478

Net sales organic growth

Amounts in k.EUR		Apr-Jun 25	Apr-Jun 24	Change
Net sales		349,016	264,353	32.0%
Net sales from acquired or divested companies		1,225	—	n.a.
Difference in exchange rate		4,684	-287	n.a.
Organic net sales		354,925	264,066	34.4%

Net debt and financial leverage

Amounts in k.EUR		Jun 30, 25	Mar 31, 25
Cash and cash equivalents		286,595	286,396
Bonds		-628,886	-633,076
Liabilities to credit institutions		-7,514	-9,576
Financial liabilities		-1,167	-855
Lease liabilities		-53,031	-52,715
Net debt before M&A commitments	A	-404,003	-409,826
Put/call options on non-controlling interests		-71,653	-75,826
Deferred considerations		-1,135	-705
Liabilities to employees related to acquisitions		-32,391	-31,348
Net debt after M&A commitments	B	-509,182	-517,705
LTM Adjusted EBITDA	C	238,478	228,188
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	A/C	1.7x	1.8x
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	B/C	2.1x	2.3x

Adjusted net profit/loss

Amounts in k.EUR	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Profit/loss for the period	-1,598	-6,867	4,699
Adjustments			
Personnel costs related to acquisitions	2,638	2,784	8,087
Acquisition costs	—	—	—
Items affecting comparability	2,381	542	22,210
Amortization of publishing and distribution rights	12,532	12,749	51,156
Change in fair value contingent consideration and put/call options on non-controlling interests	1,738	1,834	-160
Adjustments before tax	19,289	17,909	81,293
Tax effects on adjustments	-3,974	-3,689	-16,746
Adjustments after tax	15,316	14,220	64,547
Total	13,718	7,353	69,246
Weighted average number of ordinary shares outstanding, million	234	141	171
Adjusted Earning per share, EUR	0.06	0.05	0.40

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

Amounts in k.EUR	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Adjusted EBITDA	39,917	29,627	228,188
Other non-cash items	—	—	—
Purchase of intangible assets	-5,808	-4,550	-12,505
Purchase of property, plant and equipment	-858	-1,494	-4,807
Movement in working capital (excluding income tax and IAC)	300	-907	28,266
Free cash flow before tax and capitalized lease payments	33,551	22,676	239,142
Conversion rate	84.1 %	76.5 %	104.8 %
Repayments of lease liabilities	-3,281	-2,650	-12,993
Income tax paid	-5,531	-5,156	-28,875
Free cash flow after tax and capitalized lease payments	24,739	14,870	197,274
Conversion rate	62.0 %	50.2 %	86.5 %

Items affecting comparability

Amounts in k.EUR	Apr-Jun 25	Apr-Jun 24	Apr 24-Mar 25
Other external expenses	—	542	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	2,381	542	31,455
Write down of intangible assets	—	—	—
Write down of tangible assets	—	—	—
Impairment of goodwill	—	—	—
Impairment of intangible assets	—	—	-9,245
Items affecting comparability in EBIT	—	—	-9,245



asmodee®
Inspired by Players