

Asmodee acquires board game publisher ATM Gaming with payment in cash and issuance of class B shares

Asmodee has today entered into an agreement to acquire board game publisher ATM Gaming SAS, with hit titles such as *Speed Bac/Quickstop*, *Mouton Mouton* and *Pili Pili*. The acquisition further strengthens the global positioning of asmodee in social games, the fastest-growing category of the board games market, and is expected to contribute to the company's organic growth engine while being margin accretive. The purchase price, on a cash-free and debt-free basis, amounts to EUR 180 million, with payment in cash and issuance of class B shares. An additional performance-based earn-out of up to EUR 70 million may be payable in newly issued class B shares. For FY 26/27, ATM Gaming is expected to contribute at least EUR 50 million in net sales and in excess of EUR 25 million in EBITDA before synergies.

Asmodee will hold a webcast presentation for investors, analysts and media today March 26, 2026 at 8:30 CET. For more information, kindly see further down in this press release under the heading "Webcast and teleconference".

Key Rationale

- ATM Gaming is a leading player in social games, the fastest-growing category of the board games market.
- Asmodee is the best platform to unleash the full potential of ATM Gaming and asmodee will benefit from ATM Gaming's IPs and digitally driven go-to-market know-how.
- The acquisition further strengthens the global positioning of asmodee in social games and is expected to contribute to the company's organic growth engine while being margin accretive.
- For FY 26/27, ATM Gaming is expected to contribute at least EUR 50 million in net sales and in excess of EUR 25 million in EBITDA before synergies.
- Earn-out incentives for ATM Gaming are structured to be triggered upon achieving an average annual EBITDA of EUR 30-50 million over the next five years.

The Transaction in Summary



- The purchase price, on a cash-free and debt-free basis, amounts to EUR 180 million of which EUR 120 million will be paid in cash together with EUR 30 million in newly issued asmodee class B shares at closing, and EUR 30 million as a deferred payment which will be paid in cash in June 2027.
- An additional performance-based earn-out of up to EUR 70 million may be payable in newly issued asmodee class B shares.
- The cash consideration payable in connection with the acquisition is expected to be financed using the company's available cash.
- Closing of the transaction is expected to be completed by the end of April 2026.

"I am very pleased that ATM Gaming is joining asmodee, bringing their proven go-to-market know-how and adding hit titles such as Speed Bac/Quickstop, Mouton Mouton and Pili Pili, among others, to our portfolio! We share the same vision and values with the ATM Gaming team, combining an entrepreneurial mindset, global ambitions and a passion for creating shared experiences that bring people together. This explains why we have been successfully working together for several years across select geographies. This acquisition further strengthens our position in the fast-growing category of social games, with ATM Gaming's growing brands in Europe complementing asmodee's global hits such as Exploding Kittens® and Dobble®/Spot it®. I am looking forward to welcoming ATM Gaming's talented team – and embark on a new chapter together as they join asmodee", says Thomas Kœgler, CEO of asmodee.

"We are thrilled to join asmodee, a trusted, long-time partner", say founders of ATM Gaming Ben, JB, Antoine & Felix. "By combining our creative social games and digital marketing expertise with asmodee's leadership in the tabletop games market, we are building a global leader in the social games category. We are eager to contribute to asmodee's growth and bring our games to friends and families worldwide."

"This acquisition is expected to contribute to asmodee's organic growth for years to come, while supporting our progress toward our medium-term adjusted EBITDA margin target in excess of 18 percent", says Andrea Gasparini, CFO of asmodee. "Over the past five years, ATM Gaming has increased both sales and EBITDA tenfold, reflecting their ability to capture market-share gains in a highly competitive category. We expect that the acquisition will generate synergies primarily through leveraging ATM Gaming's portfolio and innovatively driven go-to-market model and our global distribution."

About ATM Gaming

ATM Gaming is a board game publisher focused on party and social games, distinguished by a digitally driven go-to-market model and a strong business footprint in Europe. Headquartered in Paris, ATM Gaming is 46 people strong and publishes hit titles such as *Speed Bac/Quickstop*, *Mouton Mouton* and *Pili Pili*, which have achieved strong commercial performance and received multiple industry awards. ATM Gaming operates a



hybrid distribution model, combining direct-to-consumer sales via e-retail with international third-party distribution partners. ATM Gaming initiated its partnership with asmodee in 2019, and approximately 10 percent of its total sales are currently distributed by asmodee, mainly in Spain and Italy. For the period January–December 2025, ATM Gaming generated approximately EUR 34 million in net sales and EUR 17 million in EBITDA¹. For FY 26/27, ATM Gaming is expected to contribute at least EUR 50 million in net sales and in excess of EUR 25 million in EBITDA before synergies.

Transaction details

Asmodee has, through its subsidiary Asmodee Group SAS, entered into a share purchase agreement to acquire 100 percent of the outstanding shares in ATM Gaming SAS, including its subsidiaries ATM Gaming ES and ATM Gaming GmbH.

The purchase price amounts to EUR 180 million on a cash-free and debt-free basis. The purchase price consists of an upfront cash payment of EUR 120 million, payable at closing to be financed using the company's available cash. The purchase price also consists of EUR 30 million in newly issued asmodee class B shares (the "**Closing Consideration Shares**"). The Closing Consideration Shares will be issued in connection with closing of the transaction and based on the authorization provided to asmodee's board of directors at the annual general meeting held 18 September 2025. The Closing Consideration Shares will be issued at a price per share corresponding to the volume weighted average price for asmodee's class B shares on Nasdaq Stockholm during the 30 trading days prior to signing of the transaction. The remaining EUR 30 million will be paid in cash in June 2027.

The sellers are also entitled to earn-out payments of up to EUR 70 million, conditional upon the achievement of certain performance-related targets by ATM Gaming over the five fiscal years starting from April 1, 2026 and until March 31, 2031. Any earn-out consideration will be paid in newly issued asmodee class B shares (the "**Earn-Out Consideration Shares**"). An early payment of the earn-out, up to a maximum of EUR 25 million, may be payable based on ATM Gaming's performance during the FY 26/27. The price per share for any issued Earn-Out Consideration Shares will correspond to the volume weighted average price for asmodee's class B shares on Nasdaq Stockholm during the 30 trading days prior to signing of the transaction.

Completion of the transaction

Closing of the acquisition is expected to be completed by the end of April 2026. ATM Gaming is expected to be consolidated into asmodee's consolidated financial statements in the interim report for the first quarter of the FY 26/27.



Lock-up undertakings

Approximately 2/3 of the Closing Consideration Shares will be subject to a lock-up period of one year from the date of issuance. The Earn-Out Consideration Shares will not be subject to any lock-up restrictions.

Changes in number of shares and share capital

The issuance of the Closing Consideration Shares will increase asmodee's share capital by EUR 1,005.27 and the number of class B shares and votes by 3,029,463, corresponding to a dilution for existing shareholders of approximately 1.28 percent of the capital and approximately 0.95 percent of the votes (based on the total number of shares and votes in asmodee following completion of the issuance of the Closing Consideration Shares).

Should the maximum number of Earn-Out Consideration Shares be issued, the share capital will increase by an additional EUR 2,345.61, and the number of class B shares and votes will increase by 7,068,748. The resulting dilution for existing shareholders would amount to approximately 2.90 percent of the capital and approximately 2.18 percent of the votes (based on the total number of shares and votes in asmodee following the issuance of both the Closing Consideration Shares and the Earn-Out Consideration Shares).

Webcast and teleconference

Asmodee invites investors, analysts, and media to a presentation regarding the acquisition of ATM Gaming. The presentation will be held in English by CEO Thomas Kœgler and CFO Andrea Gasparini. After the presentation, there will be time for questions.

Time for webcast and teleconference: Thursday March 26 at 8:30 CET

Webcast: If you wish to participate via webcast please use the link below. Via the webcast you are able to ask written questions.

<https://asmodee.events.inderes.com/press-conference-2026>

Teleconference: If you wish to participate via teleconference please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://events.inderes.com/asmodee/press-conference-2026/dial-in>

Important information

This press release does not constitute an offer to sell or an offer, or the solicitation of an offer, to acquire or subscribe for shares or other securities issued by the company in any jurisdiction. This press release does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the Prospectus Regulation) and has not been approved by any regulatory authority in any jurisdiction. The company has not authorised any public offer



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Forward-looking statements

This press release contains forward-looking statements that reflect the company's intentions, beliefs, or current expectations about and targets for the company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the company nor anyone else undertakes to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq Stockholm's Rulebook for Issuers.



¹Calculated based on ATM Gaming's statutory audited consolidated financial statements for the financial year 1 January – 31 December 2025.

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About asmodee

Asmodee is a global leader in tabletop gaming. Inspired by players, asmodee has been crafting and taking to market immersive, shared experiences for over 30 years. Its portfolio includes beloved games and intellectual properties such as *CATAN*[®], *Ticket to Ride*[®], *Dobble/Spot it!*[®], *7 Wonders*, and *Exploding Kittens*[®]. Operationally headquartered in France, asmodee operates globally, making its games accessible to players in over 100 countries around the world. Asmodee group's Class B shares are publicly traded on Nasdaq Stockholm under the ticker ASMDEE B. Learn more about asmodee [here](#).

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 persons set out above, at 2026-03-26 06:03 CET.

Image Attachments

[Asmodee Welcomes ATM Gaming](#)

Attachments

[Asmodee acquires board game publisher ATM Gaming with payment in cash and issuance of class B shares](#)

