

Double-digit sales and profit growth

Third quarter, October–December 2024

- Net sales amounted to EUR 429.0 million (385.4), an increase of 11.3%, of which 12.9% relates to organic growth¹.
 - Games published by Asmodee studios increased by 29.1%.
 - Games published by partners increased by 4.8%.
 - Others decreased by -32.0%.
- Adjusted EBITDA¹ amounted to EUR 89.3 million (80.0), corresponding to an adjusted EBITDA margin¹ of 20.8%, (20.7).
- EBIT¹ amounted to EUR 37.4 million (48.2), including costs related to the listing of EUR -28.6 million. Adjusted EBIT¹ amounted to EUR 82.9 million (71.2).
- Profit for the quarter amounted to EUR 3.5 million (-5.3), which equates to basic earnings per share of EUR 0.02 (-0.06).
- Free cash flow after tax and capitalized lease payments¹ amounted to EUR 72 million.
- Net debt/EBITDA¹ amounted to 3.6x and 4.2x before and after M&A commitments respectively.
- For the FY 24/25, net sales are expected to grow at low-single-digit while the adjusted EBITDA margin¹ as well as the adjusted EBIT margin¹ are expected to be broadly in line with the previous year.
- Asmodee issued EUR 940 million of senior secured notes, replacing the EUR 900 million bridge facility.
- On November 19, 2024 Asmodee hosted a Capital Markets Day in Stockholm.

Material events after the end of the reporting period

- Asmodee received a EUR 400 million capital injection from Embracer Group. Adjusted for this, Net debt/EBITDA¹ would have amounted to approximately 2.0x and 2.5x before and after M&A commitments.
- Asmodee initiated the repayment of EUR 300 million of gross debt relating to outstanding bonds.

Financial summary

Amounts in k.EUR	Oct-Dec 24	Oct-Dec 23	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
Net sales	428,958	385,382	1,027,318	1,010,167	1,287,664
Operating profit/loss	37,374	48,163	85,878	76,026	-710,311
Operating profit/loss margin	8.7 %	12.5 %	8.4 %	7.5 %	-55.2 %
Net profit/loss	3,487	-5,345	4,807	91,324	-541,156
Basic earnings per share, EUR	0.0212	-0.0554	0.0292	0.9474	-5.6137
Cash flow for the period			54,108	6,624	-3,814
Adjusted EBITDA	89,285	79,954	187,422	169,387	211,671
Adjusted EBITDA margin	20.8 %	20.7 %	18.2 %	16.8 %	16.4 %
Adjusted EBIT	82,866	71,174	165,367	146,405	180,957
Adjusted EBIT margin	19.3 %	18.5 %	16.1 %	14.5 %	14.1 %
Adjusted net profit/loss for the period	41,165	31,690	72,413	98,930	144,553
Adjusted Earnings per share, EUR	0.2499	0.3287	0.4397	1.0263	1.4995
Free cash flow before tax and capitalized lease payments			126,489	146,019	229,218
Free cash flow after tax and capitalized lease payments			102,102	116,584	184,823
Net debt (-) / Net Cash (+) before M&A commitments			-837,501		15,275
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments			3.6x		-0.1x
Net debt (-) / Net Cash (+) after M&A commitments			-956,813		-168,403
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments			4.2x		0.8x

¹ See section definition of Alternative Performance Measures (APM)



We delivered double-digit sales and profit growth during the third quarter.



It is a great privilege to present Asmodee's first interim report as a stand-alone company, following the significant milestone of our successful listing on Nasdaq Stockholm on February 7. Leading up to this achievement, we engaged with many investors and other stakeholders. During the quarter, we hosted our inaugural Capital Markets Day in Stockholm, presenting our strategy and the unique dynamics of our ecosystem supporting our profitable growth as a global leader in the tabletop games industry. Moving forward, we remain committed to creating long-term shareholder value.

Double-digit sales and profit growth

We delivered double-digit sales and profit growth during the quarter, an important and seasonally strong period. Sales increased by 11.3%, of which organic growth accounted for 12.9%. Sales of *Games published by Asmodee studios* increased by 29.1% and sales of *Games published by partners* increased by 4.8%. The adjusted EBITDA increased by 12% to EUR 89.3 million (80.0) and was positively impacted by a more favorable product mix, partly offset by investments in marketing, higher royalty costs as well as other costs connected to becoming a stand-alone listed company.

We generated strong cash flow during the quarter and achieved a net debt/EBITDA of approximately 2.5x after M&A commitments adjusted for the capital injection from Embracer Group.

Leveraging strong IPs

The strong growth within *Games published by Asmodee* was largely driven by new releases based on third-party IPs such as LEGO® Monkey Palace, *Star Wars™: Unlimited - Twilight of the Republic*, *The Lord of the Rings: Duel for Middle-earth™* as well as by the pillar games CATAN®, Azul and Dobble/Spot it!®. This improved margins through a favorable sales mix, albeit with somewhat higher royalty costs. During the quarter, we increased our marketing investments to normalized levels, which we anticipate will deliver long-term growth. This includes our strong presence at Essen SPIEL 2024, the world's largest tabletop game convention, where Asmodee had the largest footprint at the event, spanning over 4,000m². This allowed players to experience 89 showcased games through an impressive 65,000 demo sessions. During the event, *Forest Shuffle* by Asmodee's Lookout Studio won the prestigious Deutscher Spiele Preis award.

Within *Games published by partners*, we observed a rebound in sales for distributed product lines thanks to strong new releases such as *Scarlet & Violet - Surging Sparks* (Pokémon®), *Foundations* (Magic : The Gathering®) and *Emperors in the New World* (One Piece).

We continued to leverage our IPs in other forms of entertainment, specifically movies and TV shows. During the quarter, Netflix released a movie on *Werewolves of Miller's Hollow*. Backed by a global release, the show achieved more than 40 million views by end of December. Meanwhile, Canal+ successfully launched a TV show based on the same IP, which reached 10 million views, driving a significant sales increase for the tabletop game in the quarter.

Following the end of the quarter, we received a EUR 400 million capital injection from Embracer Group. EUR 300 million of the proceeds has been allocated to repaying gross debt, while the remaining EUR 100 million will further strengthen our balance sheet and support our M&A strategy.

Over the years, we have built an organization centered around people and processes, giving us confidence in our ability to succeed as a standalone listed company. We have been preparing for this transition by strengthening governance, refining our processes, and further developing our frameworks for risk management and business development. ESG aspects are integral to these areas, as well as a natural part of our daily decision-making and leadership. An important milestone will be the publication of our first sustainability report in June 2025. Thereafter, we will provide quarterly updates on the progress of our sustainability efforts.

Well-positioned for the future

I would like to thank our shareholders, team members, players, retail and business partners for their unwavering support. Our strong performance this quarter reflects the quality of our product portfolio and teams in a solid market. Together, we are well-positioned for long-term growth – both organically and by re-accelerating our M&A strategy – while gradually progressing towards a sustainable adjusted EBITDA margin exceeding 18% in the medium-term. We remain committed to our strategy, ready to navigate an ever evolving world.

Thomas Kögler / CEO



Financial overview

Third quarter development

Net sales

Net sales amounted to EUR 429.0 million (385.4), an increase of 11.3% compared to the same period last year. Organically, sales increased by 12.9%. Last year's disposal of Miniature Market had an effect of -2.0% and the impact of changes in exchange rates was 0.4%. Games published by Asmodee studios increased by 29.1%, driven by new releases based on third-party IPs. Games published by partners increased by 4.8%, driven by rebound in sales for major distributed product lines. Others decreased by -32.0%, impacted by last year's disposal of Miniature Market.

Sales by game publisher

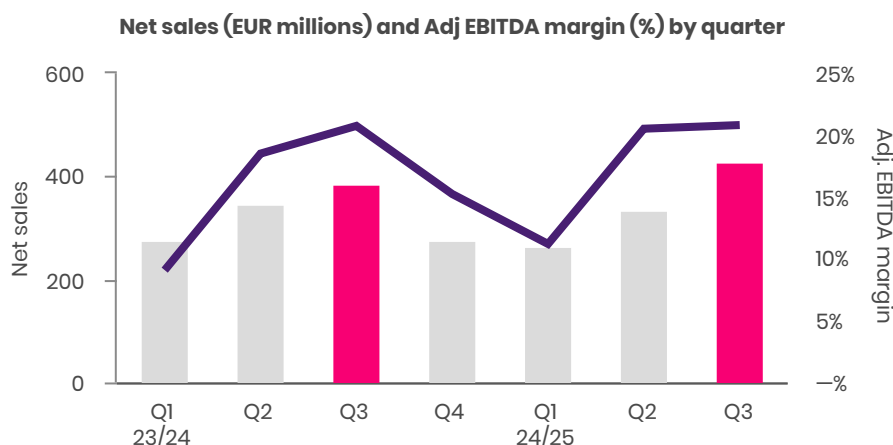
Amounts in k.EUR	Oct-Dec 24	Oct-Dec 23	Change
Games published by Asmodee Studios	177,017	137,122	29.1%
Games published by partners	236,646	225,757	4.8%
Others	15,295	22,503	-32.0%
Total	428,958	385,382	11.3%

Adjusted EBITDA¹ and EBIT¹

Adjusted EBITDA¹ amounted to EUR 89.3 million (80.0), corresponding to an adjusted EBITDA margin of 20.8% (20.7). The increase in adjusted EBITDA¹ was driven by a favorable product mix and higher volumes, partly offset by higher marketing costs, royalty costs to licensors, costs connected to becoming a stand-alone listed company, personnel expenses, and shipping costs.

EBIT¹ amounted to EUR 37.4 million (48.2) and included items affecting comparability¹ of EUR -29.4 million (-2.6), whereof EUR -28.6 million is related to the listing, personnel costs related to acquisitions of EUR -3.1 million (-2.1) and amortization of surplus values of EUR -12.9 million (-18.2). Adjusted EBIT¹ amounted to EUR -82.9 million (-71.2), corresponding to a margin of 19.3% (18.5%).

¹ See section definition of Alternative Performance Measures (APM)



Net financials

Net financials amounted to EUR -16.8 million (-41.3). Financial expenses of EUR -16.2 million (-15.0) were mainly impacted by higher interest expenses of -16.5 million (-8.2) primarily related to the terms and conditions of bonds and bridge loan. Financial expenses were further impacted by EUR -11.3 million (0) of implementation costs of the bridge loan and RCF, the change in fair value on put/call options on non-controlling interests of EUR -2.0 million (-3.6) and the effect of the foreign exchange for EUR 15.2 million (-1.8). Financial income of EUR -0.7 million (-26.3) was mainly impacted by unfavorable foreign exchange effects of EUR -2.8 million (-6.8) and the change in fair value on put/call options on non-controlling interests of EUR 0 million (-20.0).

Profit for the quarter

Profit for the quarter was EUR 3.5 million (-5.3), which equates to basic earnings per share of EUR 0.02 (-0.06). Income tax for the quarter was EUR -17.1 million (-12.2). Adjusted net profit¹ for the quarter was EUR 41.2 million (31.7), which equates to adjusted earnings per share of EUR 0.25 (0.33).

Cash flow

Free cash flow after tax and capitalized lease payments¹ amounted to EUR 72 million, corresponding to a free cash conversion¹ relative to adjusted EBITDA of approximately 81%.

¹ See section definition of Alternative Performance Measures (APM)

Year to date development

Net sales

Net sales amounted to EUR 1,027 million (1,010), an increase of 1.7% compared to the same period last year. Organically, sales increased by 3.3%. Last year's disposal of Miniature Market had an effect of -1.7% and the impact of changes in exchange rates was 0.1%. Games published by Asmodee studios increased by 18.6%, driven by new releases based on third-party IPs. Games published by partners decreased by -3.6%, due to headwinds in distributed product lines during the first half of the fiscal year. Others decreased by -30.6%, impacted by last year's disposal of Miniature Market.

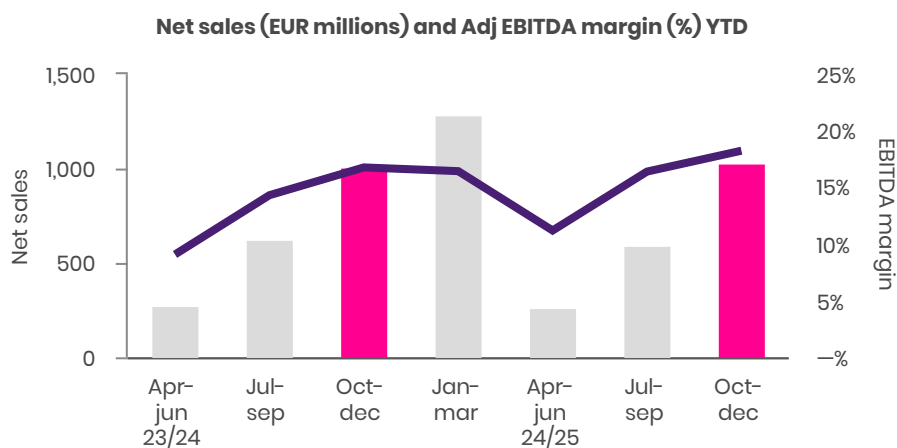
Sales by game publisher

Amounts in k.EUR	Apr-Dec 24	Apr-Dec 23	Change
Games published by Asmodee Studios	365,050	307,835	18.6%
Games published by partners	624,124	647,330	-3.6%
Others	38,144	55,001	-30.6%
Total	1,027,318	1,010,167	1.7%

Adjusted EBITDA¹ and EBIT¹

Adjusted EBITDA¹ amounted to EUR 187.4 million (169.4), corresponding to an adjusted EBITDA margin of 18.2% (16.8%). The increase in adjusted EBITDA¹ was driven by a favorable product mix and higher volumes, partly offset by higher shipping costs, higher marketing costs and higher other operating expenses.

EBIT¹ amounted to EUR 85.9 million (76.0) and includes items affecting comparability¹ of EUR -32.1 million (-3.9), whereof EUR -30.1 million is related to the listing process, personnel costs related to acquisitions of EUR -8.9 million (-11.3), acquisition costs of EUR 0 million (-1.0) and amortization of surplus values of EUR -38.4 million (-54.3). Adjusted EBIT¹ amounted to EUR 165.4 million (146.4), corresponding to a margin of 16.1% (14.5%).



¹ See section definition of Alternative Performance Measures (APM)

Net financials

Net financials amounted to EUR -61.0 million (30.5). Financial expenses of EUR -88.3 million (-42.1) were mainly impacted by higher interest expenses of -47.9 million (-25.1) primarily related to the terms and conditions of bonds and bridge loan, EUR -15.2 million (0) of implementation costs of the bridge loan and RCF, the change in fair value on put/call options on non-controlling interests of EUR -5.7 million (-9.7), and the effect of the foreign exchange for EUR -16.6 million (-5.2). Financial income of EUR 27.3 million (72.6) was mainly impacted by foreign exchange effects of EUR 25.1 million (1.5) and the change in fair value on put/call options on non-controlling interests of EUR 0 million (70.6).

Profit for the period

Profit for the period was EUR 4.8 million (91.3), which equates to basic earnings per share of EUR 0.03 (0.95). Income tax for the period was -20.1 million (-15.2). Adjusted profit¹ for the period was EUR 72.4 million (98.9), which equates to adjusted earnings per share of EUR 0.44 (1.03).

Cash flow

Free cash flow after tax and capitalized lease payments¹ amounted to EUR 102.1 million (116.6), resulting in a free cash conversion¹ relative to adjusted EBITDA of 54% (69).

Cash flow from operating activities amounted to EUR 114.5 million (127.0) during the period, whereof changes in working capital amounted to EUR -23.1 million (-1.3). The cash flow from changes in working capital was impacted by a decrease in inventories for an amount of EUR 2.3 million (32.7), where the change last year benefited from the destocking following high inventory build-up during the post-Covid-period. The cash flow from changes in working capital was favorably impacted by an increase in payables of EUR 60.1 million (38.4), including items affecting comparability of EUR -23.5 million (0), partially offset by an increase in receivables of EUR -84.6 million (-75.2).

Cash flow from investing activities was EUR -16.0 million (-20.3) and mainly relates to investments in games developments.

Cash flow from financing activities was EUR -44.4 million (-100.1) including the implementation and subsequent repayment of the bridge loan and the implementation of the new financing structure. Last year included repayment of shareholder loans of EUR 78.9 million.

Financial position

Net debt before M&A commitments and after M&A commitments¹ at the end of the period amounted to EUR -837.5 million (15.3 at March 31 2024) and EUR -956.8 million (-168.4 at March 31 2024) respectively, resulting in a Net debt/EBITDA¹ before and after M&A commitments of 3.6x and 4.2x respectively. This corresponds to a Net debt/EBITDA¹ of approximately 2.0x and 2.5x respectively adjusted for the capital injection from Embracer Group.

The increase in net debt before M&A commitments is driven by higher financial debt due to the issuance of EUR 940 million of senior secured notes in December 2024. Following the capital injection from Embracer Group and the EUR 300 million repayment of gross debt after the end of the quarter, the total outstanding bond debt amounts to EUR 640 million, equally divided between the Fixed Rate Notes and the Floating Rate Notes.

Cash and cash equivalents at the end of the period amounted to EUR 155.8 million (99.4 at March 31, 2024). The increase is driven by seasonality.

¹ [See section definition of Alternative Performance Measures \(APM\)](#)

Parent company

The parent company acquires and conducts operations through its subsidiaries and underlying companies.

The parent company has net sales for April-December 2024 SEK 24.3 million (24.1), and profit/loss before tax was SEK -484.7 million (-49.8). Net income was SEK -477.5 million (-39.6).

Cash and cash equivalent as of December 31, 2024 were SEK 209 million (0). Liabilities mainly relates to the bonds issued on December 12, 2024 for SEK 10,550.7 million (0) (see further explanation on [note](#) P3 - Significant events of the interim period).

The parent company's equity at the end of the period was SEK 17,728.1 million (22,433.2).

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. The complete risk analysis is found in the Group's Prospectus.

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, 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

Asmodee received a EUR 400 million capital injection from Embracer Group. Adjusted for this, Net debt/ EBITDA¹ would have amounted to approximately 2.0x and 2.5x before and after M&A commitments.

Asmodee initiated the repayment of EUR 300 million of gross debt relating to outstanding bonds, to be completed on February 13.

For further details on material events after the end of the reporting period, see Note 11 Material events after the reporting period.

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 24/25	May 21, 2025
Annual Report 24/25	June 26, 2025
Interim Report Q1 25/26	August 8, 2025
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

¹ [See section definition of Alternative Performance Measures \(APM\)](#)

Sustainability and Governance

Sustainability and ESG: A Core Part of Our Business Approach

Asmodee's commitment to sustainability and ESG (Environmental, Social, and Governance) is a fundamental part of the company's mission to create outstanding gaming experiences for everyone. Through its games, content, production methods, and various community initiatives, Asmodee strives to promote accessibility, inclusion, and sustainable business practices while contributing to the well-being of the communities in which it operates.

For Asmodee, ESG means acting in alignment with the company's culture, integrating ESG risks into overall risk management, and creating value for players, employees, investors, and other stakeholders through strategic organizational and business development. Furthermore, Asmodee views its ESG commitment as an opportunity to reduce financial risks, identify new business opportunities, and strengthen its position as a successful company.

A key milestone in our sustainability efforts is the publication of Asmodee's first sustainability report in June 2025. This report will provide an overview of our priorities, progress, and ambitions. Following the launch, we plan to publish quarterly updates to transparently communicate our progress and ongoing commitment to a sustainable future.



Signatures

The Board of Directors and Chief Executive Officer offer their assurance that this interim report for the third quarter 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

Kicki Wallje-Lund
Deputy Chair

Stéphane Carville
Board member

Marc Nunes
Board member

Jacob Jonmyren
Board member

Linda Höljö
Board member

Thomas Kægler
CEO

Karlstad, Sweden, February 12th 2025

The information was submitted for publication, through the agency of the contact person set out above, at 7:00 a.m. CET on February 12 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 Asmodee Group AB

Interim consolidated statement of profit or loss

Amounts in k.EUR	Note	Oct-Dec 24	Oct-Dec 23	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
Net sales	4	428,958	385,382	1,027,318	1,010,167	1,287,664
Goods for resale		-226,620	-211,551	-555,810	-575,429	-758,040
Personnel expenses		-44,136	-40,982	-123,479	-127,398	-166,745
Other operating income		2,427	988	6,675	3,428	7,833
Other operating expenses		-104,467	-58,675	-210,540	-156,976	-212,346
Depreciation, amortization and impairment		-19,345	-26,999	-60,496	-77,236	-867,485
Share of profit/loss of associates after tax		557	—	2,210	-530	-1,192
Operating profit/loss (EBIT)		37,374	48,163	85,878	76,026	-710,311
Financial income		-664	-26,277	27,265	72,556	126,393
Financial expenses		-16,154	-14,985	-88,283	-42,071	-62,399
Financial results		-16,818	-41,262	-61,018	30,485	63,994
Profit/loss before tax		20,556	6,901	24,860	106,511	-646,317
Income tax		-17,069	-12,246	-20,053	-15,187	105,161
Net profit/loss for the period		3,487	-5,345	4,807	91,324	-541,156
Net profit/loss for the period attributable to:						
Equity holders of the parent		3,487	-5,345	4,807	91,324	-541,156
Non-controlling interests		—	—	—	—	—
Earnings per share						
	5					
Basic earnings per share (EUR)		0.0212	-0.0554	0.0292	0.9474	-5.6137
Diluted earnings per share (EUR)		0.0212	-0.0554	0.0292	0.9474	-5.6137

Interim consolidated statement of comprehensive income

Amounts in k.EUR	Note	Oct-Dec 24	Oct-Dec 23	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
Net profit/loss for the period		3,482	-5,346	4,807	91,324	-541,156
Other comprehensive income, net of tax		20,708	-23,563	6,998	-6,839	3,115
<i>Items that will be reclassified to profit or loss:</i>						
Exchange differences on translation of foreign operations		20,697	-23,571	7,011	-6,863	3,040
<i>Items that will not be reclassified to profit or loss:</i>						
Remeasurement of defined benefit plans for employees		11	8	-13	24	75
Total comprehensive income for the period, net of tax		24,190	-28,909	11,805	84,485	-538,041
Total comprehensive income attributable to:						
Equity holders of the parent		24,190	-28,909	11,805	84,485	-538,041
Non-controlling interests		—	—	—	—	—

Interim consolidated statement of financial position

Amounts in k.EUR	Note	31 Dec 24	31 Mar 24
Goodwill		1,179,354	1,179,440
Publication and distribution rights		1,152,030	1,171,706
Other intangible assets		30,692	28,850
Property, plant and equipment		20,586	19,750
Right of use assets		47,347	49,568
Investments in associates		1,248	–
Other non-current financial assets		8,372	9,065
Deferred tax assets		9,313	5,859
Total non-current assets		2,448,942	2,464,238
Inventories		221,587	221,985
Trade receivables		267,471	160,967
Advances and prepaid expenses		32,566	18,848
Other current financial assets		5,531	4,119
Other current assets		30,475	18,988
Cash and cash equivalent		155,799	99,441
Total current assets		713,429	524,348
TOTAL ASSETS		3,162,371	2,988,586

Cont.>>

Interim consolidated statement of financial position (cont.)

Amounts in k.EUR	Note	31 Dec 24	31 Mar 24
Share capital		51	2
Other contributed capital		2,910,359	2,796,828
Reserves		34,307	27,309
Retained earnings		-1,456,024	11,988
Net profit for the period		4,807	-541,156
Total equity attributable to equity holders of the parent		1,493,500	2,294,971
Total equity	5,9	1,493,500	2,294,971
Non-current provisions		1,145	1,193
Employee benefits		1,181	1,043
Deferred tax liabilities		224,411	228,334
Lease liabilities		41,576	41,010
Bonds	6	920,738	—
Liabilities to credit institutions	7	5,613	8,754
Put/call options on non-controlling interests	8,9	84,986	76,014
Deferred considerations	8	566	471
Liabilities to employees related to historical acquisitions	8	25,151	21,922
Non-current financial liabilities		—	—
Other non-current liabilities		1,437	1,956
Total non-current liabilities		1,306,804	380,697
Current provisions		11,125	6,922
Employee benefits		237	205
Trade payables		218,831	136,545
Advances and deferred incomes		23,510	1,943
Lease liabilities		8,791	10,090
Bonds	6	2,628	—
Liabilities to credit institutions	7	13,125	20,602
Put/call options on non-controlling interests	8,9	—	78,588
Deferred considerations	8	174	1,903
Liabilities to employees related to historical acquisitions	8	8,435	4,780
Other current financial liabilities		829	3,710
Other current liabilities		74,382	47,630
Total current liabilities		362,067	312,918
TOTAL EQUITY AND LIABILITIES		3,162,371	2,988,586

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	Reserves	Retained earnings	Net profit for the period	Total equity
Opening balance - 1 Apr 23		2	2,127,907	24,194	-80,527	108,267	2,179,843
Appropriation of earnings		—	—	—	108,267	-108,267	—
Net profit/loss		—	—	—	—	91,324	91,324
Other comprehensive income		—	—	-6,839	—	—	-6,839
Total comprehensive income for the period		—	—	-6,839	—	91,324	84,485
Transactions with the owners							
Capital increase		—	—	—	—	—	—
Contribution in kind		—	—	—	—	—	—
Group contribution		—	-1,153	—	—	—	-1,153
Dividend distribution		—	—	—	—	—	—
Change in perimeter		—	—	—	—	0	0
Other		—	—	-6	57	—	51
Other changes in equity		—	-1,153	-6	57	—	-1,102
Closing balance - 31 Dec 23		2	2,126,753	17,348	27,797	91,324	2,263,224

Equity attributable to equity holders of the parent

Amounts in k.EUR	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Net profit for the period	Total equity
Opening balance - 1 Apr 24		2	2,796,828	27,309	11,988	-541,156	2,294,971
Appropriation of earnings		—	—	—	-541,156	541,156	—
Net profit/loss		—	—	—	—	4,807	4,807
Other comprehensive income		—	—	6,998	—	—	6,998
Total comprehensive income for the period		—	—	6,998	—	4,807	11,805
Transactions with the owners							
Capital Increase	5	49	—	—	-49	—	—
Contribution in kind	5	—	113,531	—	—	—	113,531
Group contribution		—	—	—	—	—	—
Dividend distribution	5	—	—	—	-892,178	—	-892,178
Change in perimeter		—	—	—	—	—	—
Other	5,9	—	—	—	-34,628	—	-34,628
Other changes in equity		49	113,531	—	-926,855	—	-813,275
Closing balance - 31 Dec 24		51	2,910,359	34,307	-1,456,024	4,807	1,493,500

Interim consolidated statement of cash flows

Amounts in k.EUR	Note	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
Operating result (EBIT)		85,878	76,026	-710,311
Adjustment for:				
<i>Amortization, Depreciation, Impairment</i>		60,496	77,237	867,485
<i>Provision</i>		4,115	246	5,983
<i>Profit shares in associated companies</i>		-2,210	530	1,192
<i>Personnel expenses related to acquisitions</i>		8,903	11,270	10,484
<i>Net gain/loss on disposal of fixed assets</i>		52	641	7,680
Movements in working capital (Excluding income taxes)				
<i>Decrease/increase in inventories</i>		2,341	32,678	69,342
<i>Decrease/increase in trade receivables</i>		-84,648	-75,200	-8,117
<i>Decrease/increase in trade payables</i>		60,095	38,427	1,721
<i>Decrease/increase in other receivables/payables</i>		-932	2,775	793
Payment of liabilities to employees related to acquisitions		-4,189	-18,398	-19,468
Income tax paid		-15,428	-19,218	-30,816
Cash flow from operating activities		114,473	127,014	195,968
Purchases of intangible assets		-10,491	-12,373	-17,251
Proceeds on disposal of intangible assets		6	18	22
Purchases of tangible assets		-3,996	-5,474	-7,894
Proceeds on disposal of tangible assets		193	61	65
Purchases of subsidiaries (net of cash acquired)		-1,713	-2,494	-2,586
Disposal of subsidiary (net of cash disposed)		-2	-27	-703
Cash flow from investing activities		-16,003	-20,289	-28,347
Proceeds on issue of shares		—	—	—
Dividends paid	5	-892,178	—	—
Proceeds from shareholders and other loans and borrowings		—	3,275	90,076
Repayments of shareholders and other loans and borrowings		-449	-78,942	-224,990
Proceeds from liabilities to credit institutions	7	915,738	4,355	5,535
Repayments from liabilities to credit institutions	7	-926,507	-9,411	-14,685
Proceeds from Bonds	6	941,255	—	—
Repayment of lease liabilities		-8,959	-10,217	-13,579
Interests paid		-66,661	-5,537	-7,755
Other financing activities		-6,601	-3,624	-6,037
Net cash (used in)/from financing activities		-44,362	-100,101	-171,435
Cash flow for the period		54,108	6,624	-3,814
Cash and cash equivalents at the beginning of period		99,441	103,030	103,030
Cash flow for the period		54,108	6,624	-3,814
Exchange-rate differences in cash and cash equivalents		2,325	-639	383
Other impacts in cash and cash equivalents		-75	80	-158
Cash and cash equivalents at the end of period		155,799	109,095	99,441

Notes

Note 1 Material accounting policies

This interim report comprises the Swedish parent company Asmodee Group AB ('Asmodee'), with corporate registration number 559273-8016, and its subsidiaries. The Group conducts management and development of intellectual property rights, development and publishing of board games. The parent company is a limited liability company with its registered office in Karlstad, Sweden. The address of the head office is Tullhusgatan 1 B.

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 and for the financial years ending March 31, 2024 and 2023. For a complete description of the Group's material accounting policies, see the notes of the consolidated financial statements for the financial years ending March 31, 2024 and 2023.

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 as of and for the financial years ending March 31, 2024 and 2023.

Note 3 Significant events of the interim period

The significant events of the interim period are detailed in the following notes:

- A refinancing of the group comprising a bridge loan, bonds and a RCF (see [Note 6](#) and [Note 7](#)),
- The acquisition of the remaining non-controlling interests related to the March 8, 2022 acquisition of Financière Amuse Topco (see [Note 5.2](#), [Note 5.3](#) and [Note 9.4](#)),
- A share split and a capital increase by bonus issue (see [Note 5.1](#)),
- A dividend distribution EUR 892 178 thousand (see [Note 5.4](#)).

Note 4 Revenue from contracts with customers**Note 4.1 – Revenue by publisher**

Amounts in k.EUR	Oct-Dec 24	Oct-Dec 23	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
Games published by Asmodee studios	177,017	137,122	365,050	307,835	388,127
Games published by partners	236,646	225,757	624,124	647,330	828,768
Others	15,295	22,503	38,144	55,001	70,769
Total	428,958	385,382	1,027,318	1,010,167	1,287,664

Note 4.2 – Revenue by game category

Amounts in k.EUR	Oct-Dec 24	Oct-Dec 23	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
Board Games	205,190	182,628	414,337	396,832	540,553
Trading Card Games	184,540	156,377	510,051	492,061	590,415
Other categories	39,228	46,377	102,930	121,274	156,696
Total	428,958	385,382	1,027,318	1,010,167	1,287,664

Note 4.3 – Revenue by geography

Amounts in k.EUR	Oct-Dec 24	Oct-Dec 23	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
Sweden	1,132	766	2,756	1,497	2,210
France	75,633	68,960	198,595	188,091	242,948
Germany	55,946	55,518	158,181	153,749	199,344
United States	91,568	73,646	191,107	172,497	212,686
United Kingdom	58,380	54,074	124,202	148,959	185,641
Other Americas	21,155	20,208	61,391	59,289	76,341
Other Europe	102,905	93,768	234,973	237,939	305,930
Rest of the world	22,239	18,442	56,115	48,145	62,564
Total	428,958	385,382	1,027,318	1,010,167	1,287,664

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 EUR 49 thousand. It resulted in a new par value of SEK 0.0004.

Number of shares	Ordinary shares	A-shares	B-shares	Number of shares at closing
Number of shares as of 1 Apr 24	250	–	–	250
Share split to create A and B shares	-250	54,000,000	1,335,952,865	
Share issue paid in-kind	–	–	68,806,658	
Bonus issue	–	54,000,000	1,335,952,865	
Cancellation of shares	–	-54,000,000	-1,335,952,865	
Number of shares as of 31 Dec 24	–	54,000,000	1,404,759,523	1,458,759,523

The weighted average number of shares outstanding during the period adjusted for retrospective events amounted to 164,695,500 (96,398,890).

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

Note 5.2 – Other contributed capital

On April 19, 2024 it was resolved to issue 68,806,658 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.

Note 5.3 – Retained earnings

The “others” change in equity for EUR -34,628 thousand mainly relates to the acquisition of the non-controlling interests (see [Note 9.4](#)).

Note 5.4 – Dividends distributions

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 6 Bonds

Amounts in k.EUR	31 Dec 24	31 Mar 24
Opening balance	—	—
Business combination	—	—
Bond issuance	941,255	—
Bond repayment	—	—
Interests accruals of the period	2,622	—
Interests repayment	—	—
Costs incurred for Bond issuance	-19,794	—
Amortization of costs incurred for bond issuance	504	—
Foreign exchange gains/losses	-1,222	—
Scope exit	—	—
Closing balance	923,366	—
<i>of which non-current</i>	<i>920,738</i>	—
<i>of which current</i>	<i>2,628</i>	—
<i>of which principal</i>	<i>920,738</i>	—
<i>of which interests</i>	<i>2,628</i>	—

On December 12, 2024, the company raised new financing by issuing an aggregate principal amount of EUR 940 million¹ senior secured bonds denominated in Euro, comprising:

- EUR 600 million in aggregate principal amount of senior secured bonds bearing interest at a fixed rate per annum of 5.75% (paid on a semi-annual basis) with a maturity date of December 15, 2029, and,
- EUR 340 million of senior secured bonds bearing interest at a floating rate with maturity date of December 15, 2029. The floating rate bonds bear interest at a rate equal to three-month EURIBOR (subject to a 0% floor) plus 3.75% per annum, reset quarterly.

The first interest payment on the fixed rate bonds is due June 15, 2025 and the first interest payment on the floating rate bonds is due March 17, 2025.

The senior secured bonds are intended to be listed on a non-regulated market (The International Stock Exchange). The Bonds are secured by pledges on (a) the shares of certain material subsidiaries, (b) certain material bank accounts and (c) certain material intercompany receivables.

These bonds are accounted at amortized cost using the effective interest rate method. The amount of costs incurred by the company to issue these bonds amounted to EUR -19,794 thousand. As of December 31, 2024, paid issuance costs amounted to EUR 10,703 thousand and are presented in the consolidated statement of cash flows under "Paid interests".

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	31 Dec 24	31 Mar 24
Opening balance	29,356	38,923
Business combination	—	—
New loan	915,738	5,535
Loan repayment	-926,507	-14,684
Interests accruals of the period	43,163	1,390
Interests repayment	-43,119	-1,156
Costs incurred for new loans	-12,889	—
Amortization of costs incurred for new loans	12,889	—
Foreign exchange gains/losses	106	75
Scope exit	—	-726
Other	1	-1
Closing balance	18,738	29,356
<i>of which non-current</i>	<i>5,613</i>	<i>8,754</i>
<i>of which current</i>	<i>13,125</i>	<i>20,602</i>
<i>of which principal</i>	<i>18,647</i>	<i>29,310</i>
<i>of which interests</i>	<i>91</i>	<i>46</i>

During the period ending December 31, 2024 new loans amounted to EUR 915,738 thousand. This increase is mainly driven by the financing agreement ("bridge loan") with JP Morgan, BNP Paribas, SEB, Société Générale and Swedbank, which Asmodee Group AB entered into on April 16, 2024, for an amount of EUR 911,938¹ thousand (maturity of 18 months and a variable interest of 3,50% + 3 months Euribor).

On December 12, 2024 this bridge loan was fully repaid, following to the issuance of bonds by the company (See [Note 6](#)). During the period, the company also repaid other liabilities to credit institutions for EUR -14,569 thousand.

The bridge loan was accounted at amortized cost using the effective interest rate method (EIR). The amount of costs incurred by the company to set this financing amounted to EUR -12,889 thousand (fully amortized following repayment on December 12, 2024) and is presented in the consolidated statement of cash flows under "Paid interests".

As of December 31, 2024, the "liabilities to credit institutions" amounts to EUR 18,738 thousand of other financing subscribed prior to March 2024.

On December 12, 2024, the company entered into a lending agreement under which certain lenders provide a Revolving Credit Facility of up to EUR 150 million. The Revolving Credit Facility had not been utilized on the period ending December 31, 2024.

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.

Note 8 Acquisition debts

Carrying value in the consolidated statement of financial position

Amounts in k.EUR	31 Dec 24	31 Mar 24
Put/call options on non-controlling interests	84,986	76,014
Deferred considerations	566	471
Liabilities to employees related to historical acquisitions	25,151	21,922
Non-current	110,703	98,407
Put/call options on non-controlling interests	—	78,588
Deferred considerations	174	1,903
Liabilities to employees related to historical acquisitions	8,435	4,780
Current	8,609	85,271
Total liabilities related to acquisitions	119,312	183,678

"Put/call options on non-controlling interests" are detailed in [Note 9.2](#) and [Note 9.4](#).

Undiscounted expected payments

Amounts in k.EUR	31 Dec 24	Less than 1 year	More than 1 year
Put/call options on non-controlling interest	98,000	—	98,000
Deferred considerations	733	169	564
Liabilities to employees related to historical acquisitions	54,956	9,868	45,088
Total undiscounted expected payments	153,689	10,037	143,652

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 December 31, 2024, 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 84,986 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 option on non-controlling interests in business combination 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	31 Dec 24	31 Mar 24
Opening balance	154,602	257,586
Business combination	—	—
Revaluation	5,657	-101,864
Foreign exchange gains/losses	3,630	-1,121
Cancellations	-78,902	—
Closing balance	84,986	154,602
<i>a/w - Related to Financière Amuse Topco</i>	—	78,588
<i>a/w - Related to Exploding Kittens</i>	84,986	76,014

Changes in put/call options for the period ending December 31, 2024

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 -78,902 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.

Unrealized gains or losses for put/call options on non-controlling interest amounted to EUR 5,657 thousand, resulting from the net present value calculation.

Changes in put/call options for the period ending March 31, 2024

Unrealized gains or losses for put/call options on non-controlling interest amounted to EUR -101,864 thousand, which was recognized in the financial result in the statement of profit or loss. The exercise price of the shares for the put option related to Financière Amuse Topco is based on the Embracer Group AB share value. The revaluation for the period ending March 31, 2024 amounted to EUR -82,432 thousand, and result from the share value of Embracer Group AB decreasing. The exercise price of the shares for the put option related to Exploding Kittens is based on Exploding Kittens operational performance and the decrease recorded on the period ending March 31, 2024 for EUR -19,432 thousand reflects the decrease in its expected performance.

Sensibility 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, 2024, of EUR -1,703 thousand.

Note 10 Related party transactions

Note 10.1 – Transactions with shareholders impacting the change in equity

See [note 5](#).

Note 10.2 – Transactions with key management personnel

Of the EUR 892,178 thousand of dividends distributed in the period ending December 31, 2024 (See [Note 5.4](#)), the distributed dividends to key management personnel amounts to EUR 26,404 thousand.

The group is renting offices to a company controlled by one director of the board for an amount of EUR 227 thousand, as of December 31, 2024.

The group is engaged in a distribution agreement with a company controlled by one director of the board. The total value of the purchased finished goods amounts to EUR 97 thousand as of December 31, 2024.

Two directors of the board, Marc Nunes and Stéphane Carville provide or have provided, certain services to Asmodee, regulated under consultancy agreements.

Pursuant to the consultancy agreement with Plume Finance, a wholly owned company of Marc Nunes, the latter was entitled to an annual remuneration of EUR 931 thousand, and he could receive an additional remuneration of up to fifty percent of the annual remuneration. The consultancy agreement was terminated as per December 31, 2024. The expenses for the consultancy agreement provided by Plume Finance / Marc Nunes, amount to EUR 946 thousand in the period between April 1, 2024 and December 31, 2024.

Starting from January 1, 2025, Marc Nunes will be entitled to a remuneration as board director, as per the resolution approved by the board on September 2, 2024.

Pursuant to the consultancy agreement executed on 27 August 2024 with Stéphane Carville and Belmontet, a controlled company of Stéphane Carville, the latter is entitled, starting from that date to an annual remuneration of EUR 1,500 thousand. The expenses for the consultancy agreement provided by Belmontet and Stéphane Carville amount to EUR 523 thousand.

Note 10.3 – Senior executive remuneration and other benefits

On August 27, 2024, in preparation for the admission of trading of the Asmodee shares on Nasdaq Stockholm, Thomas Kægler was appointed as the new Chief Executive Officer of Asmodee. A Board of Directors for Asmodee Group AB has also been appointed and formed, which consists of:

- Lars Wingefors, Co-Founder and CEO of Embracer, Chair of the Board
- Kicki Wallje-Lund, Chair of the Board of Embracer, Deputy Chair
- Stéphane Carville, Former CEO of Asmodee
- Marc Nunes, Founder and Former COO of Asmodee
- Jacob Jonmyren, Board Member of Embracer
- Linda Höljö, COO and CFO of Pophouse Entertainment Group

Before August 27, 2024, the Chief Executive Officer (CEO) and senior executives in the tables below relate to the CEO and senior executives of the Asmodee sub-group within the Embracer Group. Also, the Board of Directors comprised only one person who did not receive any remuneration for his board role in Asmodee Group AB. Instead, he received a regular salary from a separate Embracer Group entity for services relating to the entire Embracer Group.

Apr - Dec 24

Amounts in k.EUR	Base salary, Board fees	Variable remuneration	Social security contributions	Other remuneration	Total
Chief Executive Officer					
Stephane Carville (Apr 1 - Aug 27, 24)	-281	-459	-207	-11	-958
Thomas Koegler (Aug 28 - Dec 31, 24)	-209	—	-85	-20	-314
Board of Directors					
	-86	—	—	-743	-829
Lars Wingefors	—	—	—	—	—
Kicki Wallje-Lund	-39	—	—	—	-39
Stéphane Carville	—	—	—	-524	-524
Marc Nunes	—	—	—	-219	-219
Jacob Jonmyren	-24	—	—	—	-24
Linda Höljö	-23	—	—	—	-23
Senior executives (4) (Apr 1 - Aug 27, 24)	-280	-247	-235	-791	-1,553
Senior executives (7) (Aug 28 - Dec 31, 24)	-572	—	-220	-19	-811
Total	-1,428	-706	-747	-1,584	-4,465

Remuneration of the Chief Executive Officer¹

Remuneration to the Chief Executive Officer (CEO) consists of salaries (base salary and variable remuneration) and benefits (supplementary pension and loss of employment insurance). The variable remuneration is in the form of an annual bonus based on the achievement of qualitative and quantitative criteria which will be determined annually at the beginning of the fiscal year by the board of directors.

Termination benefits of the Chief Executive Officer¹

Asmodee's CEO has no notice period and is entitled to a termination benefit of 24 months' average gross monthly remuneration (base salary and variable remuneration) received during the 12 months before the effective date of termination of his function.

Remuneration of the Board of Directors

Each Board member receives a fixed amount of remuneration annually to be paid in equal installments during each quarter. Members of board committees will also receive additional remuneration for those on the audit and sustainability committee and remuneration committees.

Remuneration of the Senior Executives¹

Remuneration consists of base salary, variable remuneration and ordinary benefits. The variable remuneration depends on the achievement of qualitative and quantitative criteria, determined annually at the beginning of the fiscal year.

Termination benefits of the Senior Executives¹

Asmodee's Chief People Officer has a 2 weeks' notice period and is entitled to 12 months of separation pay comprising only base salary. The Chief Commercial Officer has a notice period of 12 months with no termination benefits. The Chief Company Program Officer, Chief Product Officer, EVP Publishing, EVP Supply Chain, EVP Business Development and Chief Financial Officer have a notice period of 3 months. If Asmodee terminates their employment, they are entitled to termination benefits in accordance with the collective bargaining agreement.

Other remuneration¹

Senior executives' and board directors remunerations paid through consultant fees are presented under "other remuneration".

¹ Refers to the CEO and Senior Executives of Asmodee Group AB following to August 27, 2024 appointments.

Note 10.4 – Transactions with the shareholder Embracer Group (and its subsidiaries)

Amounts in k.EUR		Apr–Dec 24
Related party transactions	Related party	
Trade receivables	Embracer Group AB	413
Advances and prepaid expenses	Middle-Earth Enterprises LLC	217
Other current assets	Embracer Group AB	–
Other current financial assets	Embracer Group AB	–
Carrying amount in assets		630
Trade payables	Embracer Group AB	-7,565
Trade payables	Quantic Labs	–
Trade payables	Saber Interactive Inc	–
Trade payables	Sandbox Strategies LLC	–
Trade payables	Middle-Earth Enterprises LLC	-226
Other current financial liabilities	Embracer Group AB	–
Other current liabilities	Plaion GmbH	-683
Other current liabilities	CDE Entertainment Ltd	-1,204
Carrying amount in liabilities		-9,679
Net Sales	Dark Horse Comics LLC	2
Personnel expenses	Embracer Group AB	1,096
Other operating expenses	Embracer Group AB	-2,004
Other operating expenses	Quantic Labs	-35
Other operating expenses	Saber Interactive Inc	–
Other operating expenses	Sandbox Strategies LLC	–
Other operating expenses	Middle-Earth Enterprises LLC	-484
Financial income	Embracer Group AB	1
Carrying amount in Profit and loss		-1,425

Note 11 Material events after the reporting period

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 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 (ie. 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 (ie. 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 8, 2025, the Listing Committee of Nasdaq Stockholm made the assessment that the company fulfills Rule 2.6 in the Nasdaq Stockholm Rulebook for Issuers of Shares and approved Asmodee's listing application for the admission to trading of its class B shares on Nasdaq Stockholm.

On January 24, 2025, the company proceeded at a new share issue, by issuing 68,486,367 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 B shares in the company is 224,692,028, with a total number of shares in the company of 233,692,028.

On February 3, 2025, the Company notified the bondholders of an anticipated repayment for EUR 300 million. Following repayment, the aggregated principal amount of senior secured bonds bearing interest at a fixed rate will amount to EUR 320 million and the principal amount of senior secured bonds bearing interest at a floating rate will amount to EUR 320 million. The repayment is to be completed on February 13.

On February 3, 2025, the prospectus was published and was made available on Asmodee's website¹.

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

¹ <https://corporate.asmodee.com/investor-relations>

Separate interim financial statements of Asmodee Group AB

Parent company's income statement

Amounts in m.SEK	Note	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24	Apr 22-Mar 23
Net sales		24	24	32	19
Other operating income		1	1	1	—
Personnel expenses		—	—	—	—
Impairment expected credit loss	P5	-80	—	-20	—
Other external expenses		-92	-25	-33	-19
Operating profit/loss		-147	—	-19	—
Impairment shares in subsidiaries	P5	—	—	-2,615	—
Financial net - other		-337	-33	-82	-262
Profit/loss after financial items		-485	-33	-2,717	-262
Appropriations		—	-17	—	201
Profit/loss before tax		-485	-50	-2,717	-60
Income tax		7	10	7	-1
Profit/loss for the period		-477	-40	-2,710	-61

Parent company's balance sheet

Amounts in m.SEK	Note	31 Dec 24	31 Dec 23	31 Mar 24	31 Mar 23	01 Apr 22
ASSETS						
Non-current assets						
Shares in Group companies	P5	20,897	23,300	20,485	24,116	19,683
Receivables from Group companies	P5	7,367	1	7,671	58	—
Deferred tax assets		21	—	7	—	—
Total financial assets		28,285	23,301	28,164	24,174	19,683
Total non-current assets		28,285	23,301	28,164	24,174	19,683
Current assets						
Receivables from Group companies		2	42	12	205	—
Other current assets		24	162	2	8	10
Total current receivables		26	204	14	213	10
Cash and cash equivalent		209	—	—	—	—
Total current assets		235	204	14	213	10
TOTAL ASSETS		28,520	23,505	28,177	24,388	19,692
EQUITY AND LIABILITIES						
Restricted equity	P3	1	—	—	—	—
Unrestricted equity	P3	17,728	22,433	27,272	22,473	16,612
Total equity		17,728	22,433	27,272	22,473	16,612
Non-current liabilities						
Bonds	P3	10,551	—	—	—	—
Put/call options on non-controlling interests		—	—	—	1,835	2,935
Loans from shareholders		—	—	—	51	—
Total non-current liabilities		10,551	—	—	1,886	2,935
Current liabilities						
Put/call options on non-controlling interests	P3	—	1,055	906	—	—
Loans from shareholders		—	—	—	28	3
Other current liabilities		211	17	—	1	141
Accrued expenses and prepaid income		30	—	—	—	—
Total current liabilities		241	1,072	906	29	144
TOTAL EQUITY AND LIABILITIES		28,520	23,505	28,177	24,388	19,692

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 Parent company applies the same accounting policies as the Group with the certain exceptions and additions specified in RFR 2 as listed below. Unless otherwise indicated, the accounting policies stated below for the parent company have been applied consistently to all periods presented in the Parent company's financial statements.

The Parent company has previously applied the Swedish Annual Accounts Act (1995:1554) and the general guideline BFNAR 2012:1 (K3) published by The Swedish Accounting Standards Board. Starting from this interim report and as a consequence of the Group's transition to IFRS, the Parent company applies the Swedish Annual Accounts Act and RFR 2. The date of transition to RFR 2 is April 1, 2022. For the Parent company's transition to RFR 2 see note P5.

Presentation currency

The presentation and accounting currency for the Parent company is currently SEK. The Parent company intends to change presentation and accounting currency to EUR starting on April 1, 2025 as a change of accounting currency is only allowed at the start of a new financial year in accordance with Swedish law. A functional currency is not determined for the company in accordance with RFR 2.

All amounts are presented in millions of SEK ("m.SEK"), unless otherwise indicated. Rounding differences may occur.

Income from investments in subsidiaries

Dividends are recognized when the right to receive payment is considered certain. Revenue from divestment of subsidiaries is recognized when control of the subsidiary has been transferred to the acquirer.

Group contributions and shareholder contributions

The Parent company recognizes both received and paid group contributions as appropriations in the income statement in accordance with the alternative method in RFR 2. Shareholder contributions paid by the Parent company are recognized as an increase of shares in subsidiaries in the Parent company. Shareholder contributions received are recognized as an increase of non-restricted equity

Shares in subsidiaries

Shares in subsidiaries are recognized in the Parent company in accordance with the cost method. This means that transaction costs are included in the carrying amount of the investment. If carrying amount exceeds the value of the investment, an impairment loss is recognized in the income statement. Shares in subsidiaries are assessed for impairment at the end of each reporting period. If a previous impairment loss recognized in previous periods no longer exists, it is reversed.

Financial instruments

The Parent company applies the exemption to not apply IFRS 9 Financial Instruments in the legal entity. Instead, the Parent company applies, in accordance with the Swedish Annual Accounts Act, the cost method. In the Parent company, non-current financial assets are thus measured at cost and current financial assets are measured at the lower of cost or net realizable value. The Parent company does, however, apply the expected credit loss method (ECL) in accordance with IFRS 9 for financial assets that are debt instruments. Put option liabilities (for the non-controlling interest in the Group) are measured at the amount that the Parent company deems would need to be paid if it was settled at the end of the reporting period. The Parent company applies the exemption to not measure financial guarantee contracts for the benefit of subsidiaries, associates and joint ventures in accordance with IFRS 9. Instead, the Parent company applies the policies for measurement in IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Impairment of financial assets

Financial assets, including intra-group receivables, are subject to impairment for expected credit losses (ECL). For receivables from Group companies and other items subject of expected credit losses, an impairment method with three stages is applied in accordance with IFRS 9. The Parent company applies a rating-based method for assessment of expected credit losses based on the probability of default, expected loss given default and exposure at default. The Parent company assesses that the subsidiaries currently have similar risk profiles and assessment is made on a collective basis. The assessment has been based on the Asmodee Group's credit risk, which has been adjusted to reflect the subsidiaries' assessed credit risk. At the end of the reporting period, the expected credit losses have resulted in a decrease of receivables from Group companies and an impairment loss in the income statement. Expected credit losses for cash and cash equivalents have not been recognized, as the amount has been deemed insignificant.

Note P2 Significant estimates and assumptions**Shares in subsidiaries**

Assumptions are made about future conditions to estimate the future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying amount for shares in subsidiaries and forms the basis for any impairments or reversals. The assumptions that primarily affect the recoverable amount are future earnings development and discount rate. If future external factors and conditions change, assumptions made may be affected leading to a change in carrying value of the shares in subsidiaries. The assumptions used when calculating the value for the shares in subsidiaries correspond in all material aspects to the assumptions used in the impairment test for goodwill as described in the consolidated financial statements of Asmodee Group AB as of and for the financial years ending March 31, 2024 and 2023.

Note P3 Significant events of the interim period

Refinancing of the Group

On April 16, 2024 Asmodee Group AB entered into a financing agreement with JP Morgan, BNP Paribas, SEB, Société Générale and Swedbank. The financing, denominated in EUR amounts to m.SEK 10 473 (EUR 900 million), had a maturity of 18 months and a variable interest of 3,50% + 3 months Euribor. On December 12, 2024 this financing was fully repaid, following to the issuances of bonds by the Company.

On December 12, 2024, the Company raised a new finance by issuing new bonds denominated in EUR of total m.SEK 10 771 (EUR 940 million). The total amount comprises m.SEK 6 875 (EUR 600 million) of fixed rate bonds issued at par interest rate of 5,750% (paid on semi-annual basis) with maturity date as of December 15, 2029, and m.SEK 3 896 (EUR 340 million) of floating rate bonds issued at par with maturity date as of December 15, 2029. The floating rate bond bear interest at a rate equal to three-month Euribor (subject to a 0% floor) plus 3,75% per annum, reset quarterly. The first interest payment on the fixed rate bond is due June 15, 2025.

On December 12, 2024, the Company entered into a lending agreement under which certain lenders provide a Revolving Credit Facility denominated in EUR of up to m.SEK 1 719 (EUR 150 million). The Revolving Credit Facility had not been utilized during the period ended December 31, 2024.

Acquisition of the remaining non-controlling interests related to the March 8, 2022 acquisition of Financière Amusee TopCo

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 (m.SEK 906 as of March 31, 2024) were canceled, 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. 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.

Transactions with an impact on equity

Share premium reserve

On April 19, 2024 the share capital was changed in preparation for the separate listing of Asmodee. The share capital has been changed as a result of a split of the existing 250 shares. 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 proceeded at an increase of the share capital through a bonus issue for m.SEK 0.6 which resulted in a new par value of 0.0004 SEK.

On April 19, 2024 it was resolved to issue 68,806,658 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 share premium reserve of m.SEK 1 317.

Dividends distributions

On April 11, 2024, a dividend of m.SEK 14 distributed to Embracer Group AB.

On April 16, 2024, a dividend of m.SEK 9 875 was distributed to Embracer Group AB.

On April 19, 2024 a dividend of m.SEK 495 as dividend was distributed to the shareholders other than Embracer Group AB shareholders.

Note P4 Related party transactions**Transactions with shareholders impacting the change in equity**

Refer to [Note P3](#).

Senior executive remuneration and other benefits

On August 27, 2024, in preparation for the admission of trading of the Asmodee shares on Nasdaq Stockholm, Thomas Kægler was appointed as the new Chief Executive Officer of Asmodee. A Board of Directors for Asmodee Group AB has also been appointed and formed, which consists of:

- Lars Wingefors, Co-Founder and CEO of Embracer, Chair of the Board
- Kicki Wallje-Lund, Chair of the Board of Embracer, Deputy Chair
- Stéphane Carville, Former CEO of Asmodee
- Marc Nunes, Founder and Former COO of Asmodee
- Jacob Jonmyren, Board Member of Embracer
- Linda Höljö, COO and CFO of Pophouse Entertainment Group

Remuneration of the Board of Directors

Each Board member receives a fixed amount of remuneration annually to be paid in equal installments during each quarter. Members of board committees will also receive additional remuneration for those on the audit, sustainability committee and remuneration committees. Total amount of remuneration for the Board of directors during the period is SEK 9 257 thousand.

Note P5 Parent company's transition to RFR 2

The Parent company has previously applied the Swedish Annual Accounts Act and BFAR 2012:1 Annual Accounts and Consolidated Accounts (K3) in the preparation of financial statements. As of this financial report, as a result of the Group's transition to IFRS, the Parent company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The date of the Parent company's transition to RFR 2 is April 1, 2022. The accounting policies included in [Note](#) P1 have been applied when the interim report is prepared as of December 31, 2024 and for the historical comparative periods presented.

The effect of the transition to RFR 2 is recognized directly against unrestricted equity in the opening balance as of April 1, 2022. Previously published financial information for the periods April 1, 2022 to March 31, 2023 and April 1, 2023 to March 31, 2024, prepared in accordance with the Swedish Annual Accounts Act and BFAR 2012:1 (K3), has been converted to RFR 2.

As a result of applying the expected credit loss model required by RFR 2 (as defined in IFRS 9) the Parent company has recognized an impairment loss of intercompany receivables for the period April 1, 2023 to March 31, 2024 to the amount of m.SEK 20, resulting in an increase in tax income of m.SEK 4. The net effect on the profit for the period is m.SEK -16. The effects on other periods are insignificant.

The impact on the balance sheet as of March 31, 2024 for the Parent company related to the ECL impairment is a reduction of the value of inter-company receivables by m.SEK 20, an increase in deferred tax assets by m.SEK 4 and a decrease in unrestricted equity by m.SEK 16.

The transition to RFR 2 has had no effect on the parent company's cash flow.

As a result of the Group's transition to IFRS, an impairment need was identified on intellectual properties and goodwill as of March 31, 2024. The identified impairment was an indication to further test shares in subsidiaries for impairment, resulting in an impairment loss of m.SEK 2 615 as of March 31, 2024. As the Parent company already had published its annual report, the impairment identified is a correction of error.

m.SEK	31 Mar 24
Shares in subsidiaris in the published annual report	23,101
Impairment	-2,615
Shares in subsidiaries - corrected value	20,485

The impairment loss is recognized as a part of financial net items in the income statement.

Note P6 Material events after the reporting period

Refer to [Note](#) I1 Material events after the reporting period.

Definition 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 historical acquisitions and, when relevant, items affecting comparability

The individual APMs, definitions and purpose are described in more detail in the following table.

Definition 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 historical acquisitions and items affecting comparability	Provide a picture of the underlying operational performance, by excluding specific items related to historical 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 surplus values 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 historical acquisitions and items affecting comparability.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Provides an indication of operating profitability
Adjusted Net 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 the effective tax rate	Adjusted net profit&loss in order to provide a true and fair picture of the underlying operational performance.
Adjusted earning per share	Adjusted net profit or loss divided by the average number of shares in the period.	Shows earnings per share based on adjusted net 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	Growth between periods where net sales from companies acquired/divested in the last five quarters have been excluded. The current period is adjusted for differences in exchange rates.	Growth measure for companies that has been part of the Asmodee Group for more than one year excluding effects of differences in exchange rates.
Free cash flow before tax and capitalized 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 historical acquisitions and items affecting comparability.
Free cash flow before tax and capitalized lease payments conversion	Free cash flow before tax and capitalized 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 capitalized leases payments
Free cash flow after tax and capitalized 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 historical acquisitions and items affecting comparability.
Free cash flow after tax and capitalized lease payments conversion	Free cash flow after tax and capitalized 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
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

Name	Definition	Reason for Use
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

Derivation of APM's

APM Table

Amounts in k.EUR	Oct-Dec 24	Oct-Dec 23	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
EBITDA	56,719	75,162	146,374	153,262	157,172
Adjusted EBITDA	89,285	79,954	187,422	169,387	211,671
Adjusted EBITDA margin	20.8 %	20.7 %	18.2 %	16.8 %	16.4 %
EBIT	37,374	48,163	85,878	76,026	-710,311
Adjusted EBIT	82,866	71,174	165,367	146,405	180,957
Adjusted EBIT margin	19.3 %	18.5 %	16.1 %	14.5 %	14.1 %
Adjusted net profit/loss for the period	41,165	31,690	72,413	98,930	144,553
Adjusted Earning per share	0.250	0.329	0.440	1.026	1.500
Items affecting comparability	29,442	2,643	32,145	3,904	807,590
LTM Adjusted EBITDA			229,706		211,671
Free cash flow before tax and capitalized lease payments			126,489	146,019	229,218
Free cash flow before tax and capitalized lease payments conversion			67 %	86 %	108 %
Free cash flow after tax and capitalized lease payments			102,102	116,584	184,823
Free cash flow after tax and capitalized lease payments conversion			54 %	69 %	87 %
Net debt (-) / Net Cash (+) before M&A commitments			-837,501		15,275
Net debt (-) / Net Cash (+) after M&A commitments			-956,813		-168,403
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments			3.6x		-0.1x
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments			4.2x		0.8x
Net Sales growth	11.3 %		1.7 %		
Organic growth	12.9 %		3.3 %		
Amortization of surplus values of acquired intangible	12,926	18,219	38,441	54,254	72,195

Adjusted EBITDA and Adjusted EBIT

Amounts in k.EUR	Oct-Dec 24	Oct-Dec 23	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
Operating profit (EBIT)	37,374	48,163	85,878	76,026	-710,312
Depreciation, amortization and impairment	19,345	26,999	60,496	77,236	867,484
EBITDA	56,719	75,162	146,374	153,262	157,172
Personnel costs related to acquisitions	3,124	2,134	8,903	11,270	10,484
Acquisition costs	—	15	—	951	1,000
Items affecting comparability	29,442	2,643	32,145	3,904	43,014
Adjusted EBITDA	89,285	79,954	187,422	169,387	211,671
Depreciation, amortization and impairment	-19,345	-26,999	-60,496	-77,236	-867,484
Items affecting comparability	—	—	—	—	764,576
Amortization of surplus values of acquired intangible assets	12,926	18,219	38,441	54,254	72,195
Adjusted EBIT	82,866	71,174	165,367	146,405	180,957

EBIT margin

Amounts in k.EUR		Oct-Dec 24	Oct-Dec 23	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
Net sales	A	428,958	385,382	1,027,318	1,010,167	1,287,664
EBIT	B	37,374	48,163	85,878	76,026	-710,312
EBIT margin	B/A	8.7%	12.5%	8.4%	7.5%	-55.2%

Adjusted EBITDA margin

Amounts in k.EUR		Oct-Dec 24	Oct-Dec 23	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
Net sales	A	428,958	385,382	1,027,318	1,010,167	1,287,664
Adjusted EBITDA	B	89,285	79,954	187,422	169,387	211,671
Adjusted EBITDA margin	B/A	20.8%	20.7%	18.2%	16.8%	16.4%

Adjusted EBIT margin

Amounts in k.EUR		Oct-Dec 24	Oct-Dec 23	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
Net sales	A	428,958	385,382	1,027,318	1,010,167	1,287,664
Adjusted EBIT	B	82,866	71,174	165,367	146,405	180,957
Adjusted EBIT margin	B/A	19.3%	18.5%	16.1%	14.5%	14.1%

LTM Adjusted EBITDA

Amounts in k.EUR		31 Dec 24
Adjusted EBITDA of the period	A	187,422
Adjusted EBITDA of the previous year	B	211,671
Adjusted EBITDA of the previous period	C	169,387
LTM ADJUSTED EBITDA	A+B-C	229,706

Net sales organic growth

Amounts in k.EUR	Oct-Dec 24	Oct-Dec 23	Change	Apr-Dec 24	Apr-Dec 23	Change
Net sales	428,958	385,382	11.3%	1,027,318	1,010,167	1.7%
Net sales from acquired or divested companies	—	-6,890	-100%	—	-16,726	-100%
Difference in exchange rate	-1,610	—	n.a.	-959	—	n.a.
Organic net sales	427,348	378,492	12.9%	1,026,359	993,441	3.3%

Net debt and financial leverage

Amounts in k.EUR		31 Dec 24	31 Mar 24
Cash and cash equivalents		155,799	99,441
Bonds		-923,366	–
Liabilities to credit institutions		-18,738	-29,356
Financial liabilities		-829	-3,710
Lease liabilities		-50,367	-51,100
Net debt before M&A commitments	A	-837,501	15,275
Put/call options on non-controlling interests		-84,986	-154,602
Deferred considerations		-740	-2,374
Liabilities to employees related to historical acquisitions		-33,586	-26,702
Net debt after M&A commitments	B	-956,813	-168,403
LTM Adjusted EBITDA	C	229,706	211,671
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	A/C	3.6	-0.1
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	B/C	4.2	0.8

Adjusted net profit/loss

Amounts in k.EUR	Oct-Dec 24	Oct-Dec 23	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
Net profit/loss for the period	3,487	-5,345	4,807	91,324	-541,156
Adjustments					
Personnel costs related to acquisitions	3,124	2,134	8,903	11,270	10,484
Acquisition costs	–	15	–	951	1,000
Items affecting comparability	29,442	2,643	32,145	3,904	807,590
Amortization of surplus values of acquired intangible assets	12,926	18,219	38,441	54,254	72,195
Change in fair value contingent consideration and put/call options on minority interests	1,962	23,633	5,657	-60,800	-101,864
Adjustments before tax	47,454	46,644	85,146	9,579	789,405
Tax effects on adjustments	-9,775	-9,609	-17,540	-1,973	-103,696
Adjustments after tax	37,678	37,035	67,606	7,606	685,709
Total	41,165	31,690	72,413	98,930	144,553
Weighted average number of ordinary shares outstanding, million	165	96	165	96	96
Adjusted Earning per share, EUR	0.2499	0.3287	0.4397	1.0263	1.4995

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

Amounts in k.EUR	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
Adjusted EBITDA	187,422	169,387	211,671
Other non-cash items	—	642	—
Acquisition of intangible assets	-10,485	-12,355	-17,229
Acquisition of property, plant and equipment	-3,803	-5,413	-7,829
Movement in working capital (net of IAC)	-46,645	-6,242	42,605
Free cash flow before tax and capitalised lease payments	126,489	146,019	229,218
Conversion rate	67.5 %	86.2 %	108.3 %
Capitalised lease payments	-8,959	-10,217	-13,579
Tax paid	-15,428	-19,218	-30,816
Free cash flow after tax and capitalised lease payments	102,102	116,584	184,823
Conversion rate	54.5 %	68.8 %	87.3 %

Items affecting comparability

Amounts in k.EUR	Oct-Dec 24	Oct-Dec 23	Apr-Dec 24	Apr-Dec 23	Apr 23-Mar 24
Other external expenses	29,442	2,643	32,145	3,904	4,352
Personnel expenses	—	—	—	—	8,435
Profit or loss sale of subsidiaries	—	—	—	—	6,724
Goods for resale	—	—	—	—	23,503
Items affecting comparability in EBITDA	29,442	2,643	32,145	3,904	43,014
Impairment of goodwill	—	—	—	—	279,301
Impairment of other intangible assets	—	—	—	—	485,275
Items affecting comparability in EBIT	—	—	—	—	764,576



asmodee

Tullhusgatan 1B, 652 09 Karlstad,
Sweden