Q1 26/27

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Investor presentation

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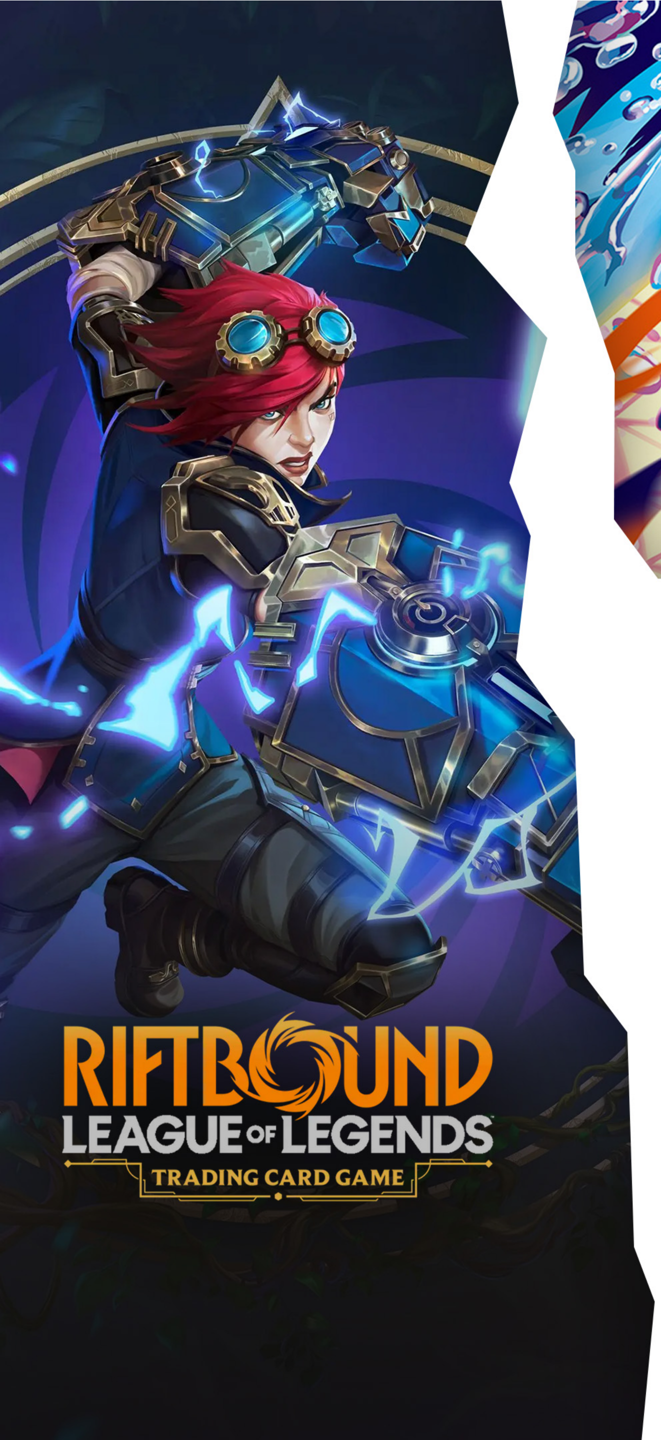
Harmonies - Pulse (Expansion)


dnup

Double-digit growth in Board games


JUMO


HEAT - Legends (Expansion)



Strong performance of Trading Card Games

Strengthening our leadership position

ATM Gaming and Time's Up acquisitions finalized

Successful first crowdfunding campaign for Zombicide

The first Board Game barometer Kantar x asmodee

NARUTO CARD GAME coming soon

Our upcoming Q2 releases

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Q1: Strong growth across the business

€422.1m

(LY : €349.0m)

Net sales
Growth: 20.9%

Organic growth: 20.2%

€61.9m

(LY : €39.9m)

Adj. EBITDA
Adj. EBITDA margin: 14.7%

Var: +3.3 p.p

€37.5m (1)

(LY : €24.7m)

Free Cash Flow

Cash conversion: 61% (LY: 62%)

- Broad-based growth across publishing mix, categories and geographies
  - Growth was driven by double-digit growth in both Board games and TCGs, with growth on all continents
  - Partner-published games drove growth, while asmodee studios remained broadly stable organically despite STAR WARS™: Unlimited release timing
- ATM Gaming delivered a strong start to the year, in line with expectations
- 330 bps expansion in EBITDA margin reflects scalability, continued cost and inventory discipline
- Healthy cash generation supported a net debt/EBITDA of 1.7x[2] (2.1x) and improved credit profile

1. Free cash flow after income tax and lease payments
2. After M&A commitments

Financial performance

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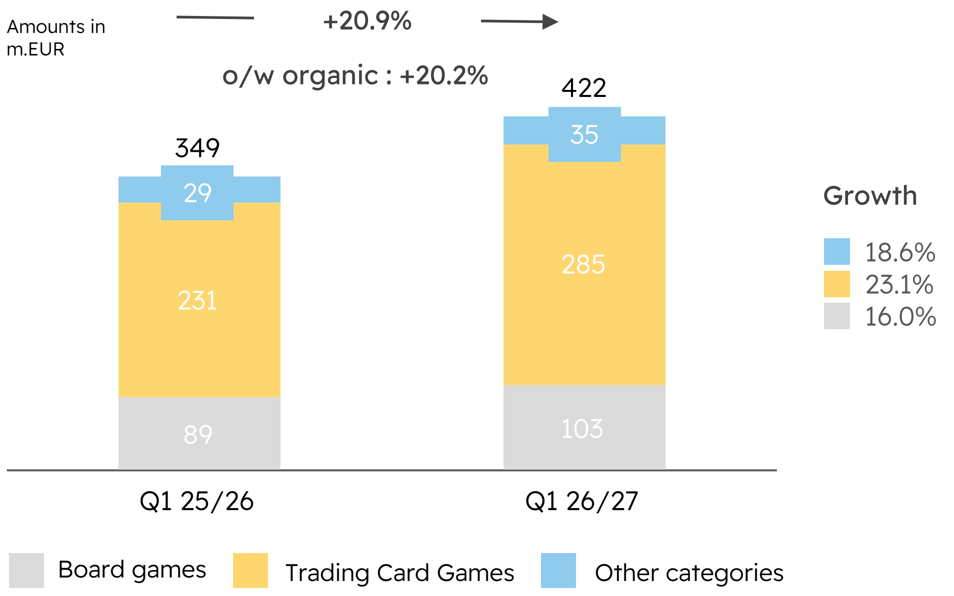
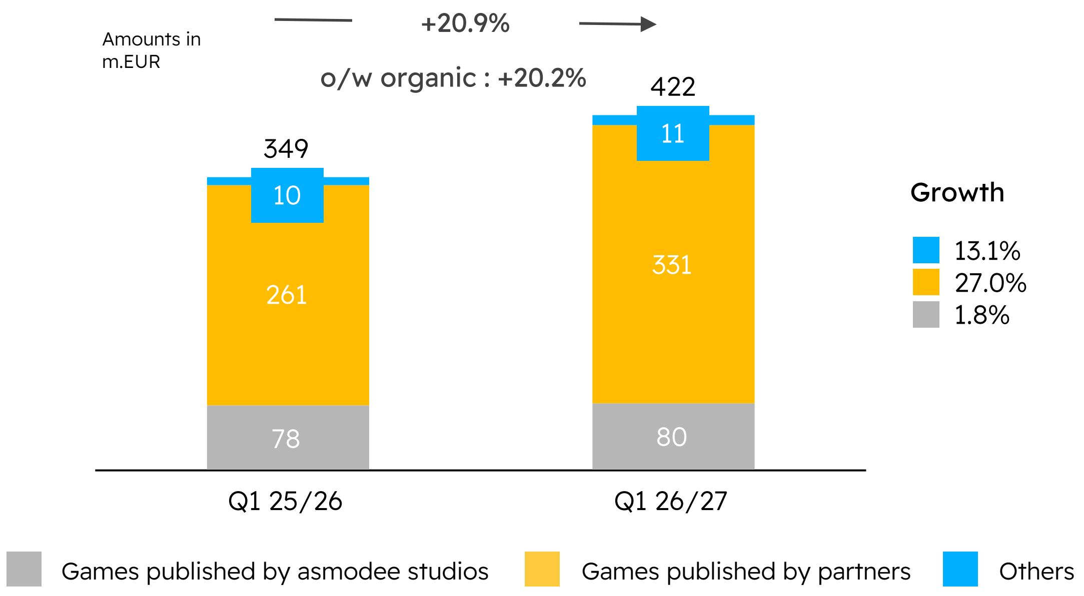
Double-digit growth in Board games and TCGs

Q1 Net Sales by game category



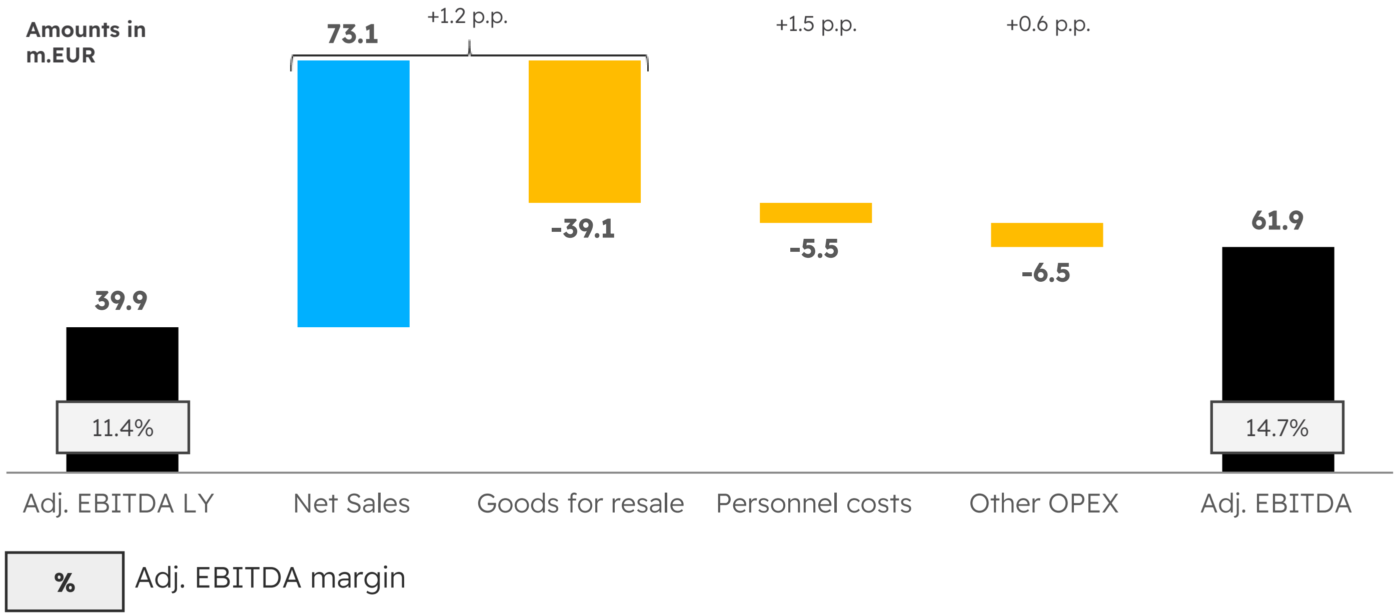
Q1 Net Sales by game publisher



- Board games grew 16%, driven by evergreen franchises, new releases and expansions, supported by the ATM Gaming acquisition and distributed games
- TCGs were driven by strong demand for Pokémon, Riftbound, Magic: The Gathering and STAR WARS™: Unlimited
- Games published by asmodee studios were broadly flat organically, as double-digit Board game growth offset the timing of the latest STAR WARS™: Unlimited set release; the addition of ATM Gaming further supported net sales growth
- Partner-published games increased 27%, driven by continued strength in distributed Trading Card Games
- Others benefitted from solid performance in Board Game Arena and licensing activities

Strong profitability driven by sales growth and cost discipline

Q1 Adjusted EBITDA



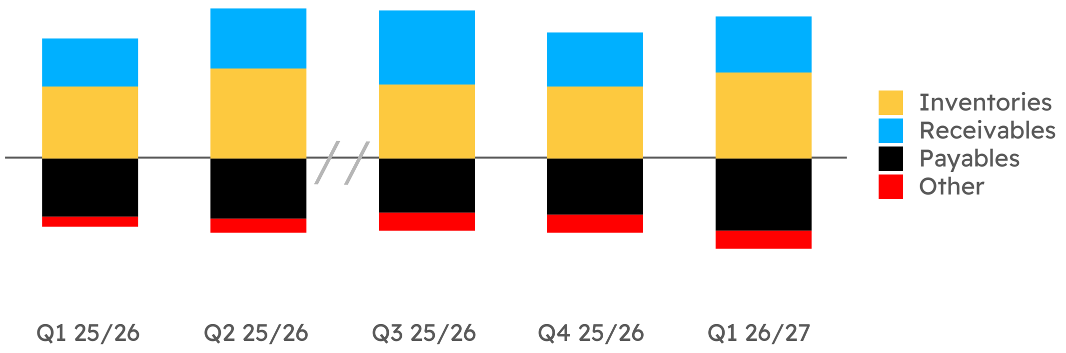
- Adjusted EBITDA increased 55% to EUR 61.9 million, driven by strong sales growth, lower inventory allowances and lower royalty costs
- Adjusted EBITDA margin expanded 330 bps to 14.7%, supported by scalability, continued cost discipline and lower relative operating expenses
- LTM adjusted EBITDA margin increased to 17.5%, trending towards the Group's medium-term target of an adjusted EBITDA margin in excess of 18%

Healthy cash generation supported by operational performance

Free cash flow

Amounts in m.EUR	Apr-Jun 26	Apr-Jun 25
Adjusted EBITDA	61.9	39.9
Other non-cash items	-0.6	0.0
Purchase of intangible assets	-6.4	-5.8
Purchase of property, plant and equipment	-0.8	-0.9
Movement in working capital (excluding income tax and IAC)	0.9	0.3
Free cash flow before income tax and lease payments	**55.0**	**33.6**
Conversion rate	88.8%	84.1%
Repayments of lease liabilities	-3.7	-3.3
Income tax paid	-13.8	-5.5
Free cash flow after income tax and lease payments	**37.5**	**24.7**
Conversion rate	60.5%	62.0%

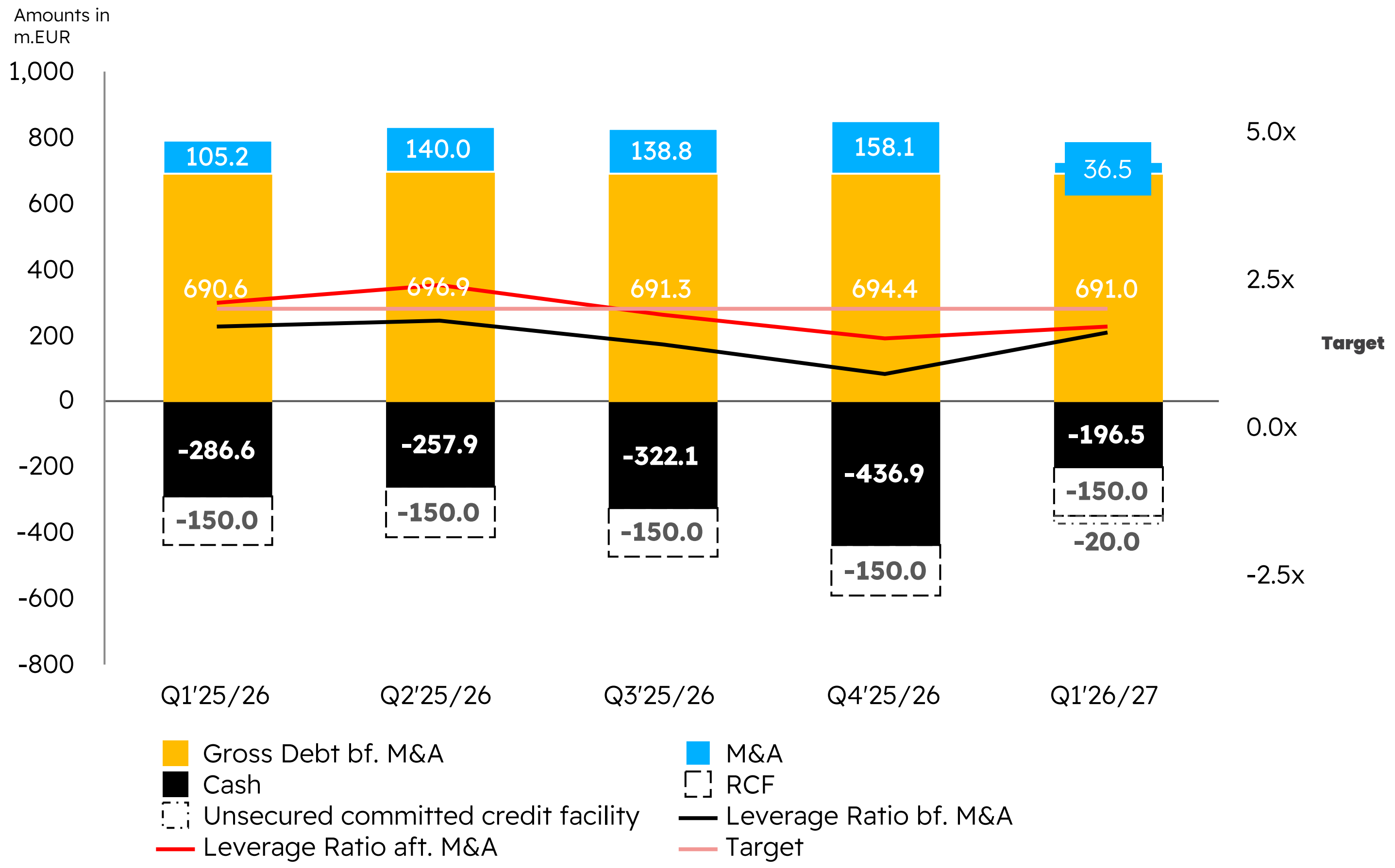
Net Working Capital development



- Q1 free cash flow[1] of EUR 37.5m (24.7), corresponding to a free cash flow conversion of 60.5% (62.0%)
- Q1 free cash flow[1] positively impacted by higher adj. EBITDA partly offset by higher income tax paid
- Neutral working capital development, in line with seasonality:
  - Seasonal inventory build-up
  - Higher trade receivables
  - Offset by higher trade payables

1. Free cash flow after income tax and lease payments

Solid balance sheet with improved leverage and credit profile



- Net debt/EBITDA before and after M&A commitments of 1.6x (1.7) and 1.7x (2.1)
  - Higher LTM adjusted EBITDA more than offset acquisition-related cash outflows
- Cash and cash equivalents of EUR 196.5m (286.6)
  - Lower cash balance following the acquisitions of ATM Gaming and Exploding Kittens
- Access to RCF of EUR 150m
- New EUR 20m unsecured committed credit facility
- Credit profile strength confirmed by one-notch upgrades from all three major rating agencies in July 2026
  - Current ratings: S&P BB (Stable), Fitch BB (Stable), Moody's Ba3 (Positive)

Conclusions

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Conclusions

- **Q1 execution**
- Strong start to FY 26/27 with broad-based growth across publisher, categories and geographies
- Strong profitability, cash generation and continued balance sheet strengthening
- ATM Gaming integration progressing well with multi-territory deployment of dual distribution playbook

- **Looking ahead**
- Well positioned to navigate the current macro environment
- Continue to expect growth across both Board games and TCGs
- Trending towards the medium-term adjusted EBITDA margin target in excess of 18%

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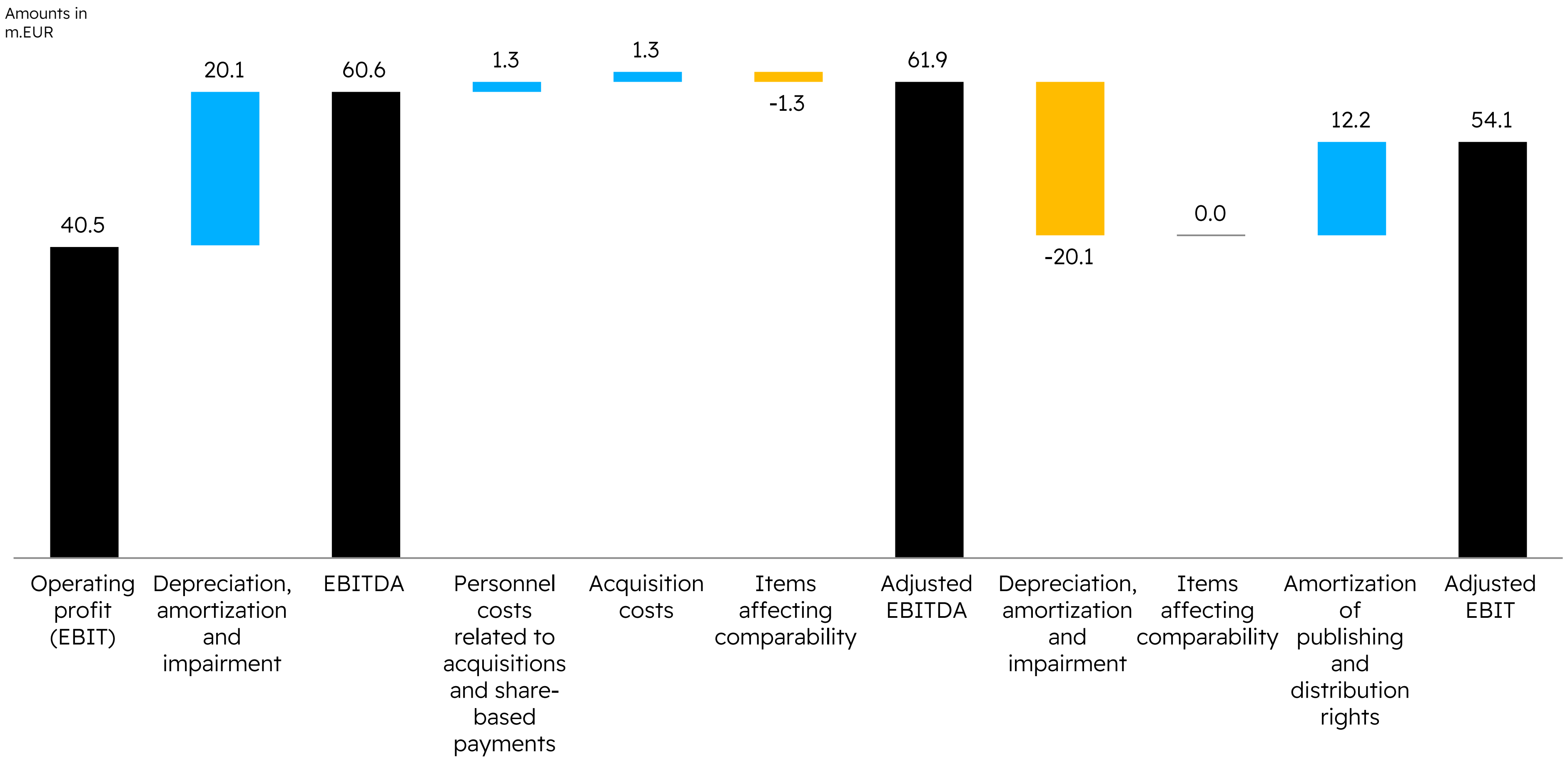
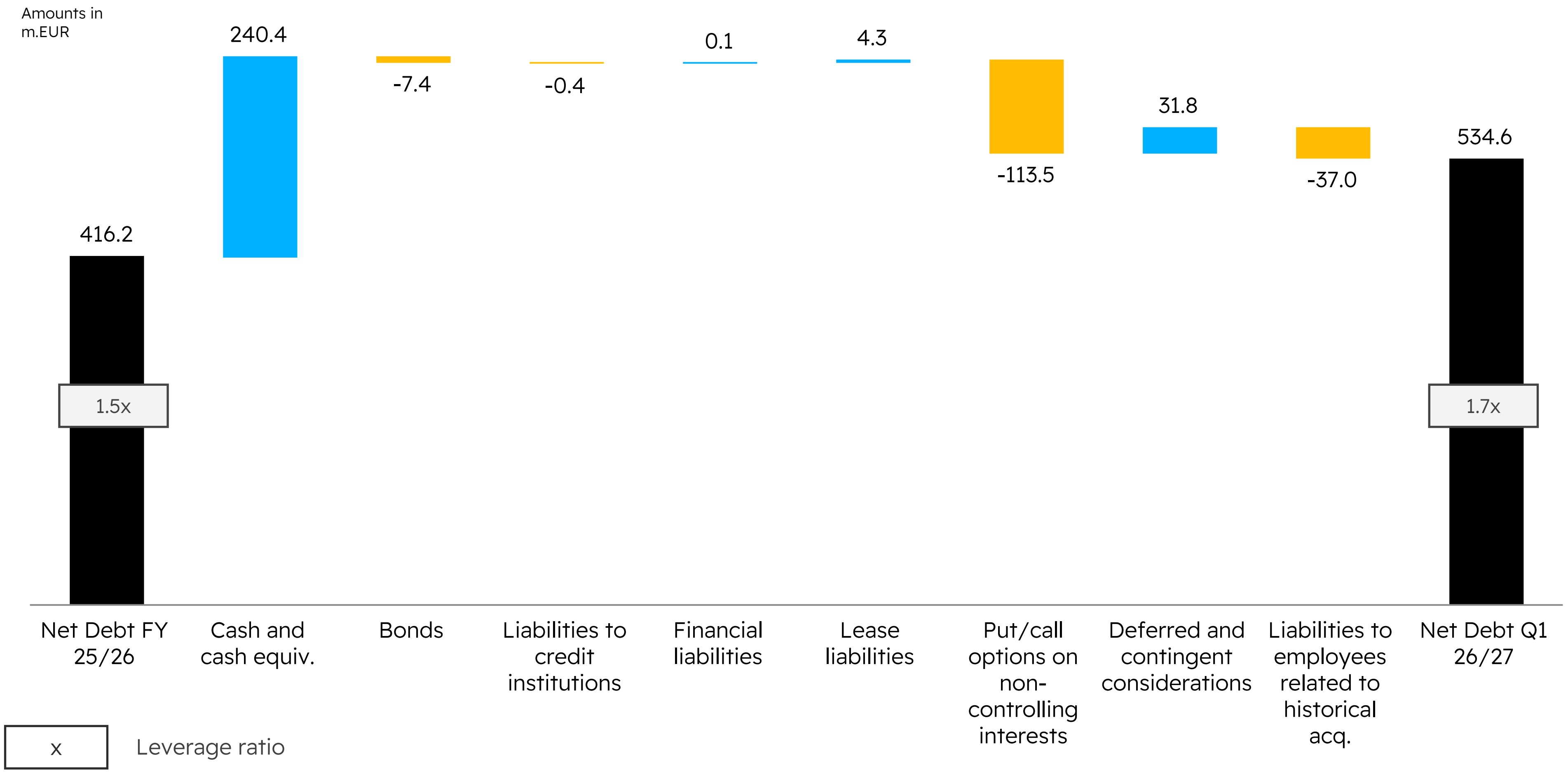
Q&A

Appendix

Bridge IFRS to Adjusted - QTD



Net debt



Amounts in m.EUR
416.2
1.5x
240.4
-7.4
-0.4
0.1
4.3
-113.5
31.8
-37.0
534.6
1.7x
Net Debt FY 25/26
Cash and cash equiv.
Bonds
Liabilities to credit institutions
Financial liabilities
Lease liabilities
Put/call options on non-controlling interests
Deferred and contingent considerations
Liabilities to employees related to historical acq.
Net Debt Q1 26/27
x
Leverage ratio

Past TCG key releases

	Q1 FY 2025/26			Q2 FY 2025/26			Q3 FY 2025/26			Q4 FY 2025/26			Q1 FY 2026/27		
	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26
Magic: The Gathering	○		○		○	○		○		○		○	○		○
Pokémon Trading Card Game		○		○		○		○		○		○		○	
One Piece Card Game			○		○			○			○		○		○
Star Wars Unlimited				○				○				○			
Riftbound League of Legends Trading Card Game							○				○			○	

Other TCGs distributed*: Yu-Gi-Oh! Trading Card Game, Flesh and Blood, Panini, Gundam Card Game, Disney Lorcana Trading Card Game, Dragon Ball Super Card Game, Digimon Card Game

* Not exhaustive list.

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