Interim Report

Q2



2021

asmodee®

Inspired by Players

Dobble®/Spot it!®

Q2 FY 26/27

Growth across all categories

Second quarter, July-September 2026

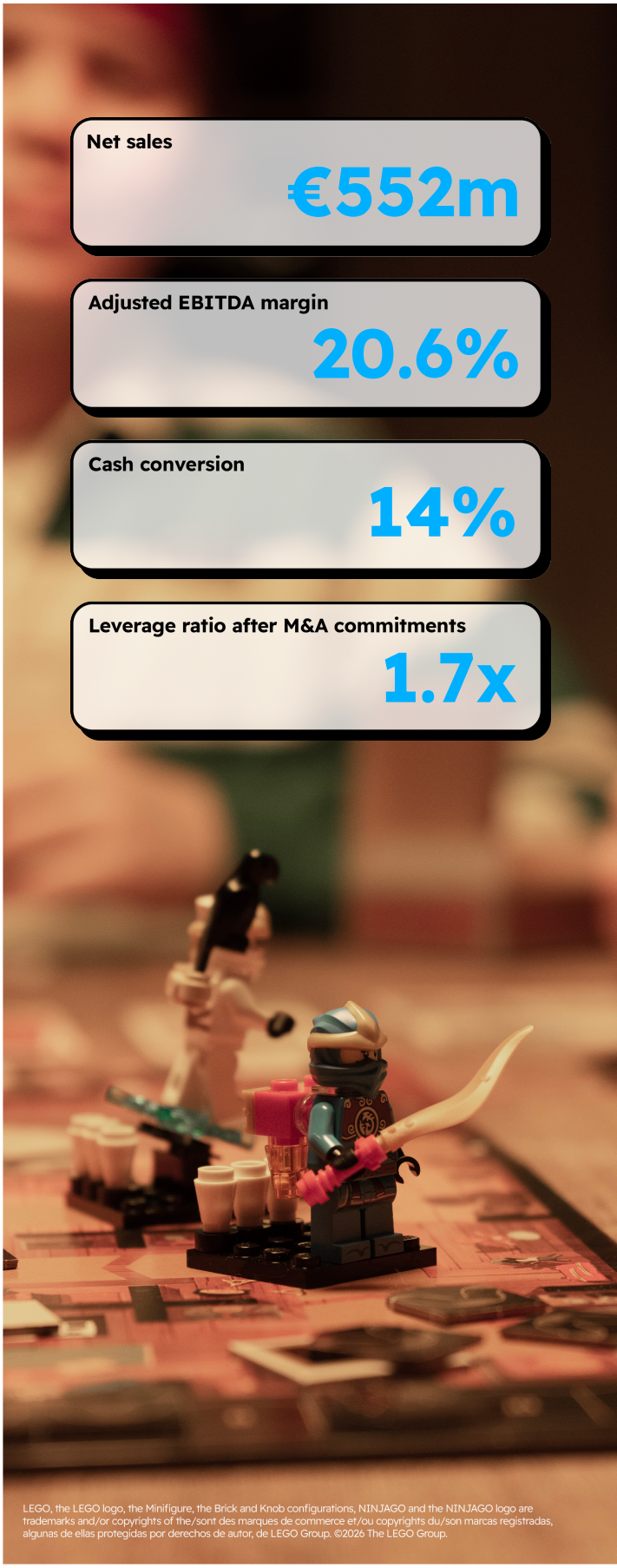
- Net sales amounted to EUR 551.8 million (403.4), an increase of 36.8%, of which 33.3% organic growth[1].
  - Games published by asmodee studios increased by 26.5%.
  - Games published by partners increased by 42.4%.
  - Others increased by 3.4%.
- Adjusted EBITDA[1] amounted to EUR 113.8 million (76.1), corresponding to an adjusted EBITDA margin[1] of 20.6% (18.9).
- Adjusted EBIT[1] amounted to EUR 105.9 million (68.6). EBIT[1] amounted to EUR 94.9 million (54.3) and included items affecting comparability[1] of EUR 5.1 million related to tariff refunds on previously paid duties.
- Adjusted profit/loss[1] for the quarter was EUR 69.3 million (32.0), which equates to adjusted earnings per share of EUR 0.29 (0.14).
- Profit/loss for the quarter amounted to EUR 57.6 million (-6.2), which equates to basic earnings per share of EUR 0.24 (-0.03).
- Free cash flow after income tax and lease payments[1] amounted to EUR 15.4 million (-24.0), resulting in a free cash flow conversion[1] relative to adjusted EBITDA of 13.5% (-31.6).

The period, April-September 2026

- Net sales amounted to EUR 973.9 million (752.4), an increase of 29.4%, of which 27.2% organic growth[1].
  - Games published by asmodee studios increased by 16.5%.
  - Games published by partners increased by 34.9%.
  - Others increased by 7.9%.
- Adjusted EBITDA[1] amounted to EUR 175.7 million (116.0), corresponding to an adjusted EBITDA margin[1] of 18.0% (15.4).
- Adjusted EBIT[1] amounted to EUR 160.0 million (101.5). EBIT[1] amounted to EUR 135.4 million (69.6) and included items affecting comparability[1] of EUR 6.4 million related to tariff refunds on previously paid duties.
- Adjusted profit/loss[1] for the period was EUR 101.0 million (46.1), which equates to adjusted earnings per share of EUR 0.43 (0.20).
- Profit/loss for the period amounted to EUR 74.6 million (-7.8), which equates to basic earnings per share of EUR 0.32 (-0.03).
- Free cash flow after income tax and lease payments[1] amounted to EUR 52.9 million (0.7), resulting in a free cash flow conversion[1] relative to adjusted EBITDA of 30.1% (0.6).
- Leverage ratio[1] amounted to 1.5x (1.8) and 1.7x (2.4) before and after M&A commitments respectively.

Material events during and after the reporting period

- No material events during or after the reporting period.



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[1] See section definitions of Alternative Performance Measures (APM)

Financial summary

Amounts in m.EUR	Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Net sales	551.8	403.4	973.9	752.4	1,683.6
Net sales growth	36.8%	20.8%	29.4%	25.7%	23.0%
Organic growth	33.3%	23.4%	27.2%	28.2%	25.9%
Operating profit/loss (EBIT)	94.9	54.3	135.4	69.6	167.6
Operating profit/loss (EBIT) margin	17.2%	13.5%	13.9%	9.2%	10.0%
Profit / loss for the period	57.6	-6.2	74.6	-7.8	27.7
Basic earnings per share	0.2434	-0.0266	0.3153	-0.0334	0.1186
Cash flow for the period	20.1	-28.0	-220.7	-21.8	154.5
EBITDA	115.1	74.2	175.7	109.1	269.2
Adjusted EBITDA	113.8	76.1	175.7	116.0	285.4
Adjusted EBITDA margin	20.6%	18.9%	18.0%	15.4%	17.0%
Adjusted EBIT	105.9	68.6	160.0	101.5	257.3
Adjusted EBIT margin	19.2%	17.0%	16.4%	13.5%	15.3%
Adjusted profit/loss for the period	69.3	32.0	101.0	46.1	139.8
Adjusted earnings per share, EUR	0.2926	0.1370	0.4270	0.1974	0.5980
Free cash flow before income tax and lease payments	33.9	-10.4	88.9	23.1	266.4
Free cash flow after income tax and lease payments	15.4	-24.0	52.9	0.7	203.5
Net debt (-) / Net Cash (+) before M&A commitments	-527.6	-438.9	-527.6	-438.9	-257.5
Leverage ratio on Net Debt (–) / Net Cash (+) before M&A commitments	1.5x	1.8x	1.5x	1.8x	0.9x
Net debt (-) / Net Cash (+) after M&A commitments	-571.6	-578.9	-571.6	-578.9	-416.2
Leverage ratio on Net Debt (–) / Net Cash (+) after M&A commitments	1.7x	2.4x	1.7x	2.4x	1.5x



Thomas Kœgler, CEO

Firing on all cylinders

Comment from the CEO

I am very pleased with our performance this quarter, as we again delivered double-digit growth in sales and profit, alongside further margin expansion. Both Board games and Trading Card Games (TCGs) grew at double-digit rates, reflecting continued momentum across our publishing and distribution activities. This strong performance gives us confidence as we enter the important second half of the fiscal year.

Growth across all categories

Net sales in the second quarter amounted to EUR 551.8 million (403.4), an increase of 36.8%, with organic growth of 33.3%, driven by double-digit gains in Board games and TCGs.

Board games sales increased by 18.4%, with all continents sustaining the positive momentum seen at the start of the fiscal year. Our teams maintained a strong flow of releases, including LEGO: Ninjago Destiny's Bounty Adventure, Azul Kids and KPOP Demon Hunters: Battle for the Spotlight, paving the way for the important holiday season. The games portfolio also received strong industry recognition across markets, with major awards and nominations during the quarter for titles including The Lord of the Rings™: The Fellowship of the Ring – Trick-Taking Game, Dewan and Azul Kids. Alongside solid organic growth, ATM Gaming further contributed to Board games sales during the quarter, supported by the success of social game titles such as Pili Pili and Mouton Mouton, with strong sales growth in France, Germany, Italy, Spain, the Netherlands and Belgium. Overall sell-out volumes rose by 57% within ATM Gaming.

TCGs delivered another strong quarter, with sales increasing by 51.6% and all major lines contributing to growth. Pokémon saw strong demand for its 30th anniversary products, supported by a high-impact release coordinated by asmodee teams across sales, logistics and marketing. Millions of products were successfully delivered and promoted on release day across several thousand stores internationally. During the quarter, we continued to support the Star Wars™: Unlimited player community, with thousands of players gathering in Las Vegas for the Galactic Championship in July, organized by asmodee following a full season of competitive play. The event helped sustain momentum for the game and supported the launch of its eighth set, Ashes of the Empire. At the TCG Awards gala held at SPIEL Essen in October, Star Wars: Unlimited also won awards in four categories, including Game of the Year.

Both publishing categories contributed to the strong growth seen in the quarter. Games published by partners grew by 42.4%, driven by continued strength in distributed TCGs. Net sales of Games published by asmodee studios increased by 26.5%, supported by the contribution from ATM Gaming, favourable timing of the Star Wars: Unlimited set release and strong Board games sales across all continents.

The strong sales growth translated into higher earnings and further margin expansion. Adjusted EBITDA increased by 50% to EUR 113.8 million (76.1), while the adjusted EBITDA margin rose by 170 bps to 20.6% (18.9), supported by scalability and continued cost discipline. During the quarter, we received the majority of the remaining expected tariff refunds, of which EUR 5.1 million was recognized in the income statement and excluded from adjusted EBITDA.

Free cash flow amounted to EUR 15.4 million (-24.0), representing a cash conversion of 14% (-32) and we ended the quarter with a leverage ratio of 1.7x (2.4) after M&A commitments.

Reaching more players with our brands

During the quarter, we continued to strengthen our leading brands through targeted initiatives designed to expand their reach and build long-term brand equity. Ticket to Ride® featured in a major partnership with one of the Netherlands' largest TV shows, reaching 11.4 million people, while Dobble/Spot It! connected with families through a nationwide partnership with Chuck E. Cheese across more than 460 venues in the US. Alongside these initiatives, we continued to raise the visibility of these brands, as well as CATAN, Azul and Exploding Kittens through retail, community and cultural activations internationally.

We also created more opportunities for people to discover and experience our games beyond traditional gaming environments. Asmodee on Tour brought our games to seven major festivals as part of our presence at more than 30 events, reaching more than three million visitors worldwide. At Rock in Rio, tens of thousands of festivalgoers engaged with Hitster, distributed by asmodee in Brazil and several other countries, illustrating how we can connect our games with broader entertainment audiences. Meanwhile, our strong presence at Gen Con reinforced our engagement with the core tabletop gaming community.

Finally, we continued to unlock the long-term potential of our games and brands by expanding into new formats and entertainment experiences. The 25th anniversary of The Werewolves of Miller's Hollow highlighted the enduring appeal of the franchise and its growing presence in television and streaming. The announced digital adaptation of HEAT: Pedal to the Metal also created new ways to play. Together, these initiatives reflect our ambition to build lasting brands that reach more players and remain relevant across generations.

Building on our strong momentum

During the quarter, we took an important step in advancing our strategy for games published by our own studios with the appointment of Carly McGinnis as Chief Product Officer & EVP Publishing. Having successfully grown Exploding Kittens over the last ten years from a single game into a globally recognized brand, Carly brings valuable experience in turning creative ideas into successful games and enduring brands. Her appointment supports our ambition to unlock our portfolio's potential by enhancing our publishing capabilities and bringing our studios and distribution teams closer together. Alongside these organizational developments, ATM Gaming's integration and business performance remained on track during the quarter. The ramp-up in France is now largely complete following the transition period in the first quarter, while expansion and portfolio diversification continue across other territories. We also announced the acquisition of Welcome To… which is a series of successful and acclaimed family games that will further reinforce our portfolio.

We remain confident in both the near-term and long-term appeal of the TCG category to consumers and continue to see attractive opportunities, supported by new distribution partnerships and others under development. Announced agreements include the international distribution of Bandai's upcoming NARUTO CARD GAME and the distribution of Hellbreak™, the new TCG published by Spin Master, across Europe, Canada, Asia and Australia.

As we enter the important holiday season and plan for FY 27/28, our strong release pipeline, the further development of our publishing organization as well as existing and new distribution partnerships give us increasing confidence in continued organic growth across the business. We see sustained demand for tabletop gaming, supported by consumers' desire to meet physically and enjoy shared experiences—a trend we believe has enduring potential.

The strong profitability delivered during the quarter brought our adjusted EBITDA margin on a last twelve months basis to 18.1%, reaching our medium-term target of an adjusted EBITDA margin in excess of 18% for the first time. This performance enables us to continue investing in our brands, people, systems, infrastructure and other strategic initiatives to meet growing demand for tabletop games and support long-term growth. Our focus is on sustaining profitability around the target level over the coming quarters while making these investments.

In conclusion, we have delivered another quarter of strong growth and margin expansion, providing a solid foundation for the second half of the fiscal year. I would like to thank our teams and partners for their commitment, our players for their enthusiasm, and our shareholders for their continued trust.

Thomas Kœgler, CEO



Financial overview

Second quarter development

Net sales

Net sales amounted to EUR 551.8 million (403.4), an increase of 36.8% compared to the same quarter last year. Organically, sales increased by 33.3%. Structural changes[1] had an effect of 2.4%, reflecting the addition of ATM Gaming with strong sales growth supported by the success of titles such as Pili Pili and Mouton Mouton and sell-out volumes within ATM Gaming increasing by 57%. The impact of changes in exchange rates was 1.1%. Games published by asmodee studios increased by 26.5%, supported by the contribution from ATM Gaming, favourable release timing for Star Wars: Unlimited set release reflecting a shift in sales recognition from the first quarter last year into the second quarter this year and strong Board games sales across all continents. Games published by partners increased by 42.4%, driven by continued strength in distributed TCGs. Others increased by 3.4%, mainly driven by D2C sales.

Sales by game publisher

Amounts in m.EUR	Jul-Sep 26	Jul-Sep 25	Change
Games published by asmodee studios	144.6	114.3	26.5%
Games published by partners	395.6	277.8	42.4%
Others	11.6	11.3	3.4%
Revenue from contracts with customer	**551.8**	**403.4**	**36.8%**

Sales by game category

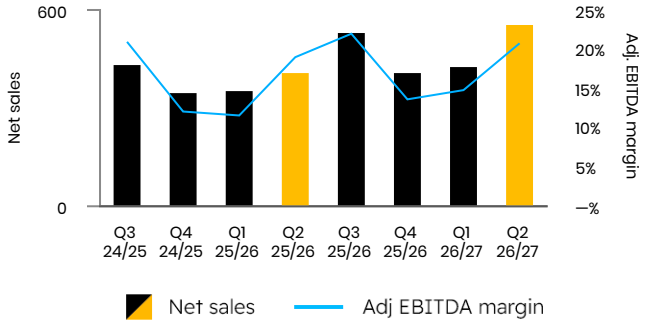
Amounts in m.EUR	Jul-Sep 26	Jul-Sep 25	Change
Board games	167.5	141.5	18.4%
Trading Card Games	343.8	226.8	51.6%
Other categories	40.5	35.1	15.4%
Revenue from contracts with customer	**551.8**	**403.4**	**36.8%**

Adjusted EBITDA[2] and EBIT[2]

Adjusted EBITDA[2] amounted to EUR 113.8 million (76.1). The increase in adjusted EBITDA[2] was driven by higher volumes, partly offset by higher personnel costs, increased IT investments, higher shipping and marketing costs and other operating expenses. The adjusted EBITDA margin[2] was 20.6% (18.9) and was driven by lower relative other operating expenses and lower relative personnel costs, supported by scalability and cost discipline, partly offset by a less favourable sales mix.

Adjusted EBIT[2] amounted to EUR 105.9 million (68.6), corresponding to a margin of 19.2% (17.0). EBIT[2] amounted to EUR 94.9 million (54.3) and included items affecting comparability[2] of EUR 5.1 million (-0.1), related to tariff refunds on previously paid duties. EBIT[2] also included acquisition costs of EUR -0.1 million (0.0), personnel costs related to acquisitions of EUR -3.7 million (-1.7) and amortization of publishing and distribution rights of EUR -12.4 million (-12.5).

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



Net financials

Net financials amounted to EUR -15.0 million (-44.4). Financial expenses of EUR -19.9 million (-46.0) included interest expenses of EUR -9.3 million (-10.3) primarily related to interest expenses on bonds, foreign exchange effects of EUR -6.8 million (-1.2) and change in fair value of contingent considerations related to ATM Gaming of EUR -2.8 million (0.0) following the change in Asmodee Group AB's share price since the acquisition date. Last year, financial expenses were also impacted by the change in fair value of contingent consideration and put/call options on non-controlling interests of EUR -27.6 million related to Exploding Kittens. Financial income of EUR 5.0 million (1.5) mainly consisted of foreign exchange effects of EUR 4.0 million (0.4) and interest on cash equivalents of EUR 0.5 million (1.3).

Profit/loss for the quarter

Profit/loss[2] for the quarter was EUR 57.6 million (-6.2), which equates to basic earnings per share of EUR 0.24 (-0.03). Income tax for the quarter was EUR -22.3 million (-16.0). Adjusted net profit/loss[2] for the quarter was EUR 69.3 million (32.0), which equates to adjusted earnings per share of EUR 0.29 (0.14).

Cash flow

Free cash flow after income tax and lease payments amounted to EUR 15.4 million (-24.0), resulting in a free cash flow conversion[2] relative to adjusted EBITDA of 14% (-32). Free cash flow after income tax and lease payments excludes tariff refunds on previously paid duties, in line with the definition of this measure.

Cash flow from operating activities amounted to EUR 28.0 million (-16.0) during the quarter, whereof changes in working capital amounted to EUR -75.7 million (-81.2) negatively impacted by an increase in inventories of EUR -10.6 million (-57.7), an increase in receivables of EUR -75.4 million (-42.6) and a decrease in payables of EUR -2.1 million (13.7). The lower increase in inventories and higher increase in receivables compared to last year reflected faster inventory rotation, with sales translating into higher receivables at the end of the quarter. The cash flow from operating activities was also impacted by higher income tax paid of EUR -15.0 million (-10.2), partly offset by EUR 5.1 million (0.0) related to tariff refunds on previously paid duties.

[1] Structural changes refer to the acquisition of ATM Gaming
[2] See section definitions of Alternative Performance Measures (APM)

Cash flow from investing activities was EUR -4.7 million (-2.6) and mainly related to investments in games development as well as the acquisition of Welcome To….

Cash flow from financing activities was EUR -3.3 million (-9.4) mainly related to repayments of lease liabilities of EUR -3.6 million (-3.5) and interests paid of EUR -0.2 million (-5.2).

Year to date development

Net sales

Net sales amounted to EUR 973.9 million (752.4), an increase of 29.4% compared to the same period last year. Organically, sales increased by 27.2%. Structural changes[1] had an effect of 1.7% reflecting the addition of ATM Gaming and the impact of changes in exchange rates was 0.5%. Games published by asmodee studios increased by 16.5%, supported by the contribution from ATM Gaming and strong Board games sales across all continents. Games published by partners increased by 34.9%, supported by the continued success of TCGs. Others increased by 7.9%, driven by Board Game Arena and D2C sales.

Sales by game publisher

Amounts in m.EUR	Apr-Sep 26	Apr-Sep 25	Change
Games published by asmodee studios	224.5	192.8	16.5%
Games published by partners	726.8	538.7	34.9%
Others	22.6	21.0	7.9%
Revenue from contracts with customer	**973.9**	**752.4**	**29.4%**

Sales by game category

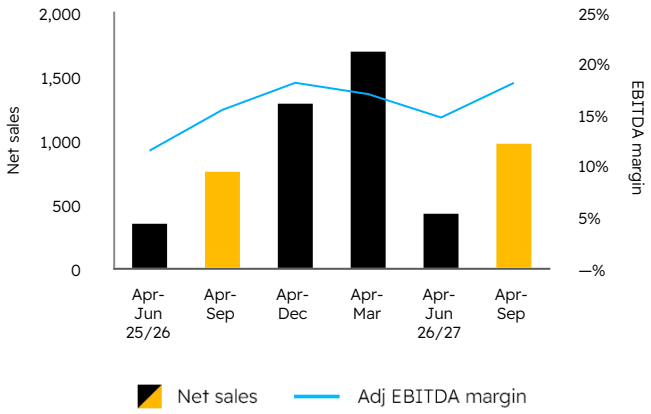
Amounts in m.EUR	Apr-Sep 26	Apr-Sep 25	Change
Board games	270.3	230.1	17.5%
Trading Card Games	628.6	458.2	37.2%
Other categories	75.0	64.2	16.8%
Revenue from contracts with customer	**973.9**	**752.4**	**29.4%**

Adjusted EBITDA[2] and EBIT[2]

Adjusted EBITDA[2] amounted to EUR 175.7 million (116.0). The increase in adjusted EBITDA[2] was driven by higher volumes and lower inventory allowances, partly offset by higher personnel costs, higher shipping costs, increased IT investments, higher marketing costs and other operating expenses. The adjusted EBITDA margin[2] was 18.0% (15.4), and was driven by lower relative personnel costs, lower inventory allowances, lower royalty costs, lower relative other operating expenses, supported by scalability and cost discipline, partly offset by a less favourable sales mix.

Adjusted EBIT[2] amounted to EUR 160.0 million (101.5), corresponding to a margin of 16.4% (13.5). EBIT[2] amounted to EUR 135.4 million (69.6) and included items affecting comparability[2] of EUR 6.4 million (-2.5), related to tariff refunds on previously paid duties. EBIT[2] also included acquisition costs of EUR -1.4 million (0.0) mainly related to ATM Gaming, personnel costs related to acquisitions of EUR -5.0 million (-4.4) and amortization of publishing and distribution rights of EUR -24.6 million (-25.0).

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



Net financials

Net financials amounted to EUR -27.9 million (-59.8). Financial expenses of EUR -39.6 million (-65.0) included interest expenses of EUR -18.7 million (-21.3) primarily related to interest expenses on bonds, foreign exchange effects of EUR -11.7 million (-6.5) and change in fair value of contingent considerations related to ATM Gaming of EUR -7.4 million (0.0) following the change in Asmodee Group AB's share price since the acquisition date. Last year, financial expenses were also impacted by the change in fair value of contingent consideration and put/call options on non-controlling interests of EUR -36.0 million primarily related to Exploding Kittens. Financial income of EUR 11.7 million (5.3) was mainly impacted by foreign exchange effects of EUR 9.9 million (2.9) and interest on cash equivalents of EUR 1.3 million (1.8).

Profit/loss for the period

Profit/loss[2] for the period was EUR 74.6 million (-7.8), which equates to basic earnings per share of EUR 0.32 (-0.03). Income tax for the period was EUR -33.0 million (-17.6). Adjusted net profit[2] for the period was EUR 101.0 million (46.1), which equates to adjusted earnings per share of EUR 0.43 (0.20).

Cash flow

Free cash flow after income tax and capitalized lease payments amounted to EUR 52.9 million (0.7), resulting in a free cash flow conversion[2] relative to adjusted EBITDA of 30% (1). Free cash flow after income tax and lease payments excludes tariff refunds on previously paid duties, in line with the definition of this measure.

Cash flow from operating activities amounted to EUR 40.1 million (18.7) during the period, whereof changes in working capital amounted to EUR -74.0 million (-80.9), negatively impacted by an increase in inventories of EUR -54.4 million (-89.9) and an increase in receivables of EUR -80.2 million (-39.2). This was partly offset by an increase in payables of EUR 54.1 million (48.3). The cash flow from operating activities was also impacted by higher income tax paid of EUR -28.8 million (-15.7), mainly driven by the higher profit before tax, as well as the payment of liabilities to employees related to the acquisition of Exploding Kittens. This was partly offset by EUR 6.4 (0.0) related to tariff refunds on previously paid duties.

Cash flow from investing activities was EUR -238.3 million (-11.8) and mainly related to the acquisitions of ATM Gaming and Exploding Kittens. The cash flow from investing activities was also impacted by the

[1] Structural changes refer to the acquisition of ATM Gaming
[2] See section definitions of Alternative Performance Measures (APM)

acquisition of the full publishing rights of Time's Up! and the acquisition of Welcome To… as well as investments in games development.

Cash flow from financing activities was EUR -22.5 million (-28.6) mainly driven by interest paid of EUR -16.9 million (-19.8).

Financial position

Net debt before and after M&A commitments[1] at the end of the period amounted to EUR -527.6 million (-438.9) and EUR -571.6 million (-578.9) respectively, resulting in a leverage ratio[1] before and after M&A commitments of 1.5x (1.8) and 1.7x (2.4) respectively. The decrease in leverage ratio was driven by higher EBITDA.

As per September 30, 2026 the total outstanding bond debt amounted to EUR 639.9 million compared to 638.7 as per March 31, 2026.

Cash and cash equivalents at the end of the period amounted to EUR 216.7 million (257.9). The decrease is mainly due to the acquisitions of Exploding Kittens and ATM Gaming, partly offset by the free cash flow generation during the period.

The following credit ratings currently apply to asmodee:

» BB with a stable outlook by S&P
» BB with a stable outlook by Fitch
» Ba3 with a positive outlook by Moody's

Parent company

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

The parent company had net sales for the period ending September 30, 2026 of EUR 0.1 million (0.1), and profit/loss before tax was EUR -5.1 million (-8.7). Profit/loss for the period was EUR -5.1 million (-8.7).

Cash and cash equivalents as of September 30, 2026 were EUR 14.5 million (23.8). Liabilities mainly relate to bonds of EUR 639.9 million (633.9).

The parent company's equity at the end of the period was EUR 1,981.4 million (2,008.6).

[1] See section definitions of Alternative Performance Measures (APM)

Other information

Risks and uncertainty factors

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

Seasonal fluctuations

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

Material events during and after the reporting period

No material events during or after the reporting period.

Annual General Meeting 25/26

Asmodee's Annual General Meeting 25/26 was held in Karlstad, Sweden, on September 24, 2026. The AGM resolved that a dividend of EUR 0.17 per share is distributed to the shareholders in four tranches.

Auditor's review

The information in this interim report has been subject to limited review by the Company´s auditor, see page 28 for the auditors review report.

Financial calendar

Report date	
Interim Report Q3 26/27	February 10, 2027
Year-end Report Q4 26/27	May 19, 2027

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Star Wars: Unlimited
Ashes of the Empire

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Sustainability and Governance

Sustainability and ESG: A Core Part of asmodee's Business Approach

During the quarter, members of the Sustainability team held an investor roadshow to gather feedback on asmodee's first sustainability report under the CSRD. Investors were generally very positive about the quality and clarity of the report, the choice of priorities and the business case for tabletop games. The areas identified for further development were a target to reduce Scope 3 greenhouse gas emissions, targets in the social area, greater transparency on remuneration, and more communication on how asmodee manages sensitive geographic markets.

Moreover, asmodee was selected as the only company to present at Sweden's first Games Policy Summit in September, which kicked off discussions on how to take forward the Swedish Parliament's Committee on Cultural Affairs' research overview of video games and board games. Asmodee also continued to promote games for learning and inclusion, for example at the KED education show in France and through an asmodee access+ game night for athletes at the Special Olympics Unified Football World Cup in Paris.





Signatures

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

Lars Wingefors
Chair of the Board

Kicki Wallje-Lund
Deputy Chair

Stéphane Carville
Board member

Eugene Evans
Board member

Linda Höljö
Board member

Jacob Jonmyren
Board member

Anna Mossberg
Board member

Thomas Kœgler
CEO

Karlstad, Sweden, November 13, 2026

This information is information that Asmodee Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 7:00 a.m. CET on November 13, 2026.

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

This report is based solely on the circumstances at the date of publication and except to the extent required under applicable law or applicable marketplace regulations, Asmodee Group AB is under no obligation to update the information, opinions or forward-looking statements in this report.

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

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

Its telephone number is +33 1 34 52 19 70

Its LEI code is 636700G5993BBAFDYD02

Condensed consolidated interim financial statements of Asmodee Group AB

Interim consolidated statement of profit or loss

Amounts in m.EUR	Note	Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Net sales	4	**551.8**	**403.4**	**973.9**	**752.4**	**1,683.6**
Goods for resale		-303.5	-222.0	-551.2	-432.0	-968.7
Personnel expenses		-51.9	-41.5	-99.7	-85.0	-184.6
Other operating income		2.3	4.0	5.9	7.8	14.4
Other operating expenses		-83.6	-69.5	-153.2	-134.1	-274.3
Depreciation, amortization and impairment		-20.2	-19.9	-40.3	-39.5	-101.7
Share of profit/loss of associates after tax		—	-0.2	—	0.0	-1.2
Operating profit/loss (EBIT)		**94.9**	**54.3**	**135.4**	**69.6**	**167.6**
Financial income	5	5.0	1.5	11.7	5.3	11.7
Financial expenses	5	-19.9	-46.0	-39.6	-65.0	-109.3
Financial results		**-15.0**	**-44.4**	**-27.9**	**-59.8**	**-97.7**
Profit/loss before tax		**79.9**	**9.8**	**107.6**	**9.8**	**69.9**
Income tax		-22.3	-16.0	-33.0	-17.6	-42.2
Profit/loss for the period		**57.6**	**-6.2**	**74.6**	**-7.8**	**27.7**
Profit/loss for the period attributable to:						
Equity holders of the parent		57.6	-6.2	74.6	-7.8	27.7
Non-controlling interests		—	—	—	—	—
Earnings per share (in EUR)						
Basic earnings per share	6	0.2434	-0.0266	0.3153	-0.0334	0.1186
Diluted earnings per share	6	0.2434	-0.0266	0.3153	-0.0334	0.1186

Interim consolidated statement of comprehensive income

Amounts in m.EUR	Note	Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Profit/loss for the period		57.6	-6.2	74.6	-7.8	27.7
Other comprehensive income, net of tax		**2.7**	**2.9**	**5.2**	**-32.1**	**-25.7**
Items that will be reclassified to profit or loss:						
Exchange differences on translation of foreign operations	6	2.6	3.0	5.2	-32.1	-25.7
Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans for employees		0.1	0.0	0.1	0.0	0.0
Total comprehensive income for the period, net of tax		**60.3**	**-3.3**	**79.8**	**-39.9**	**2.0**
Total comprehensive income attributable to:						
Equity holders of the parent		60.3	-3.3	79.8	-39.9	2.0
Non-controlling interests		—	—	—	—	—

Interim consolidated statement of financial position

Amounts in m.EUR	Note	Sep 30, 26	Mar 31, 26
Goodwill	9	1,370.2	1,179.4
Publication and distribution rights	9	1,012.2	1,028.1
Other intangible assets		29.6	28.7
Property, plant and equipment		18.4	19.0
Right-of-use assets		57.3	50.9
Investments in associates		—	—
Other non-current financial assets		2.7	2.4
Deferred tax assets		9.2	9.0
Total non-current assets		**2,499.6**	**2,317.5**
Inventories		306.8	248.6
Trade receivables		313.4	212.0
Advances and prepaid expenses		44.2	34.2
Other current financial assets		1.2	2.4
Other current assets		30.6	21.5
Cash and cash equivalent		216.7	436.9
Total current assets		**912.9**	**955.7**
Total assets		**3,412.5**	**3,273.2**

Cont.>>

Interim consolidated statement of financial position (cont.)

Amounts in m.EUR	Note	Sep 30, 26	Mar 31, 26
Share capital		0.1	0.1
Other contributed capital		3,365.6	3,334.7
Currency translation adjustment reserve		-21.4	-26.6
Retained earnings	9	-1,458.1	-1,449.7
Profit/loss for the period		74.6	27.7
Total equity attributable to equity holders of the parent		**1,960.8**	**1,886.2**
Total equity	6	**1,960.8**	**1,886.2**
Non-current provisions		1.8	1.8
Employee benefits		1.5	1.5
Deferred tax liabilities		183.8	195.1
Lease liabilities		48.7	42.4
Bonds	7	630.6	629.5
Liabilities to credit institutions	8	0.0	0.0
Deferred and contingent considerations	9	2.8	0.5
Liabilities to employees related to acquisitions	9	—	6.3
Non-current financial liabilities		0.1	—
Other non-current liabilities		—	2.0
Total non-current liabilities		**869.2**	**879.1**
Current provisions		3.7	4.2
Employee benefits		0.2	0.2
Trade payables		289.5	224.5
Advances and deferred incomes		42.2	27.6
Lease liabilities		12.1	11.6
Bonds	7	9.3	9.2
Liabilities to credit institutions	8	3.3	1.6
Put/call options on non-controlling interests	9, 10	—	113.5
Deferred and contingent considerations	9	56.8	0.7
Liabilities to employees related to acquisitions	9	10.4	37.8
Other current financial liabilities		40.2	0.0
Other current liabilities		114.8	77.1
Total current liabilities		**582.5**	**507.9**
Total equity & liabilities		**3,412.5**	**3,273.2**

Interim consolidated statement of changes in equity

		Equity attributable to equity holders of the parent					
Amounts in m.EUR	**Note**	**Share capital**	**Other contributed capital**	**Currency translation adjustment reserve**	**Retained earnings**	**Profit/loss for the period**	**Total equity**
Opening balance - Apr 1, 26		**0.1**	**3,334.7**	**-26.6**	**-1,449.7**	**27.7**	**1,886.2**
Appropriation of earnings		**—**	**—**	**—**	**27.7**	**-27.7**	**—**
Profit/loss for the period		—	—	—	—	74.6	**74.6**
Other comprehensive income	6	—	—	5.2	0.1	—	**5.2**
Total comprehensive income for the period		**—**	**—**	**5.2**	**0.1**	**74.6**	**79.8**
Transactions with the owners							
Capital Increase	9	—	—	—	2.2	—	**2.2**
Contribution in kind	6, 9	—	31.0	—	—	—	**31.0**
Dividend distribution		—	—	—	-40.2	—	**-40.2**
Share-based payments	6, 9	—	—	—	1.8	—	**1.8**
Change in perimeter		—	—	—	—	—	**—**
Effect of the change in functional currency of the Parent company		—	—	—	—	—	**—**
Other	6, 9	—	-0.1	—	—	—	**-0.1**
Other changes in equity		**—**	**31.0**	**—**	**-36.2**	**—**	**-5.2**
Closing balance - Sep 30, 26		**0.1**	**3,365.6**	**-21.4**	**-1,458.1**	**74.6**	**1,960.8**

		Equity attributable to equity holders of the parent					
Amounts in m.EUR	**Note**	**Share capital**	**Other contributed capital**	**Currency translation adjustment reserve**	**Retained earnings**	**Profit/loss for the period**	**Total equity**
Opening balance - Apr 1, 25		**0.1**	**3,334.7**	**-0.8**	**-1,454.4**	**4.7**	**1,884.2**
Appropriation of earnings		**—**	**—**	**—**	**4.7**	**-4.7**	**—**
Profit/loss for the period		—	—	—	—	-7.8	**-7.8**
Other comprehensive income		—	—	-32.1	0.0	—	**-32.1**
Total comprehensive income for the period		**—**	**—**	**-32.1**	**0.0**	**-7.8**	**-39.9**
Transactions with the owners							
Capital increase		—	—	—	—	—	**—**
Contribution in kind		—	—	—	—	—	**—**
Dividend distribution		—	—	—	—	—	**—**
Share-based payments		—	—	—	—	—	**—**
Change in perimeter		—	—	—	—	—	**—**
Effect of the change in functional currency of the Parent company		—	—	—	—	—	**—**
Other		—	—	—	—	—	**—**
Other changes in equity		**—**	**—**	**—**	**—**	**—**	**—**
Closing balance - Sep 30, 25		**0.1**	**3,334.7**	**-32.9**	**-1,449.7**	**-7.8**	**1,844.3**

		Equity attributable to equity holders of the parent					
Amounts in m.EUR	**Note**	**Share capital**	**Other contributed capital**	**Currency translation adjustment reserve**	**Retained earnings**	**Profit/loss for the period**	**Total equity**
Opening balance - Apr 1, 25		**0.1**	**3,334.7**	**-0.8**	**-1,454.4**	**4.7**	**1,884.2**
Appropriation of earnings		**—**	**—**	**—**	**4.7**	**-4.7**	**—**
Profit/loss for the period		—	—	—	—	27.7	**27.7**
Other comprehensive income		—	—	-25.7	—	—	**-25.7**
Total comprehensive income for the period		**—**	**—**	**-25.7**	**0.0**	**27.7**	**2.0**
Transactions with the owners							
Capital Increase		—	—	—	—	—	**—**
Contribution in kind		—	—	—	—	—	**—**
Dividend distribution		—	—	—	—	—	**—**
Share-based payments		—	—	—	—	—	**—**
Change in perimeter		—	—	—	—	—	**—**
Effect of the change in functional currency of the Parent company		—	—	—	—	—	**—**
Other		—	—	—	—	—	**—**
Other changes in equity		**—**	**—**	**—**	**—**	**—**	**—**
Closing balance - March 31, 26		**0.1**	**3,334.7**	**-26.6**	**-1,449.7**	**27.7**	**1,886.2**

Interim consolidated statement of cash flows

Amounts in m.EUR	Note	Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Operating activities						
Operating profit/loss (EBIT)		94.9	54.3	135.4	69.6	167.6
Adjustment for:						
Amortization, Depreciation, Impairment		20.2	19.9	40.3	39.5	101.7
Provision		—	-0.7	-0.5	-0.6	2.9
Profit shares in associated companies		—	0.2	—	0.0	1.2
Personnel expenses related to acquisitions		2.7	1.7	3.2	4.4	11.4
Net gain/loss on disposal of fixed assets		0.1	-0.2	—	2.3	2.4
Share-based payments	9	1.0	0.0	1.8	—	—
Movements in working capital (Excluding income taxes)						
Decrease/increase in inventories		-10.6	-57.7	-54.4	-89.9	-27.5
Decrease/increase in trade receivables		-75.4	-42.6	-80.2	-39.2	-14.2
Decrease/increase in trade payables		-2.1	13.7	54.1	48.3	29.7
Decrease/increase in other receivables/payables		12.5	5.4	6.5	-0.1	13.6
Payment of liabilities to employees related to acquisitions	9, 10	-0.2	—	-37.4	—	-7.2
Income tax paid		-15.0	-10.2	-28.8	-15.7	-48.8
Cash flow from operating activities		**28.0**	**-16.0**	**40.1**	**18.7**	**232.7**
Investing activities						
Purchases of intangible assets		-3.5	-3.3	-9.9	-9.1	-18.5
Proceeds on disposal of intangible assets		—	0.0	—	0.0	0.0
Purchases of tangible assets		-1.1	-1.3	-2.0	-2.2	-4.7
Proceeds on disposal of tangible assets		—	0.0	0.1	0.0	0.0
Purchases of subsidiaries (net of cash acquired)	9, 10	-0.6	—	-227.9	—	-0.1
Disposal of subsidiary (net of cash disposed)		—	0.2	—	-2.4	-2.4
Purchases of associates, equity instruments and joint ventures		—	—	—	—	-0.4
Disposal of associates, equity instruments and joint ventures		—	—	—	—	—
Lending to associates, joint ventures and other entities		—	—	—	—	-0.4
Repayment of loans from associates, joint ventures and other entities		—	—	—	—	—
Interests received		0.5	1.8	1.3	1.8	4.3
Cash flow from investing activities		**-4.7**	**-2.6**	**-238.3**	**-11.8**	**-22.1**

Cont.>>

Amounts in m.EUR	Note	Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Financing activities						
Proceeds from capital increase	9	—	—	3.5	—	0.0
Dividends paid	6	—	—	—	—	—
Repayments of shareholders and other loans and borrowings		—	—	—	0.0	0.0
Proceeds from liabilities to credit institutions	8	2.1	2.0	63.1	2.0	5.8
Repayments from liabilities to credit institutions	8	—	-1.3	-61.4	-3.3	-14.6
Proceeds from Bonds	7	—	—	—	—	320.0
Repayments from Bonds	7	—	—	—	—	-320.0
Repayment of lease liabilities		-3.6	-3.5	-7.3	-6.7	-14.1
Interests paid	7, 8	-0.2	-5.2	-16.9	-19.8	-38.7
Other financing activities		-1.6	-1.4	-3.4	-0.8	5.5
Net cash (used in)/from financing activities		**-3.3**	**-9.4**	**-22.5**	**-28.6**	**-56.1**
Cash flow for the period		**20.1**	**-28.0**	**-220.7**	**-21.8**	**154.5**
Cash and cash equivalents at the beginning of period		**196.5**	**286.6**	**436.9**	**286.4**	**286.4**
Cash flow for the period		20.1	-28.0	-220.7	-21.8	154.5
Exchange rate differences		0.2	-0.7	0.5	-6.7	-4.0
Cash and cash equivalents at the end of period		**216.7**	**257.9**	**216.7**	**257.9**	**436.9**

Notes to the interim consolidated financial statements

NOTE 1 Material accounting policies

General information

The consolidated financial statements comprise Asmodee Group AB with corporate identity number 559273-8016 ("the parent company" or "the company") and its subsidiaries (together "the group" or "asmodee") and the group's interest in associated companies and joint ventures. The parent company is a limited liability company with its registered office at Tullhusgatan 1B, 652 09, Karlstad, Sweden. These financial statements were authorized for issue by the Board on November 13, 2026.

Basis of preparation

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

The group has applied the same accounting policies, basis of calculation and assumptions as those applied in the consolidated financial statements of Asmodee Group AB as for the financial year ended March 31, 2026.

For a complete description of the group's material accounting policies, see the notes of the consolidated financial statements for the financial year ended March 31, 2026. Some reclassifications related to the presentation of comparative figures may have been done in order to be compliant with the presentation of the current period or to IFRS standards.

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

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

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

Presentation currency

All amounts are presented in Millions of Euros (m.EUR) with one decimal, unless otherwise indicated. Rounding differences may occur.

Change in Level of Rounding (Presentation Unit)

To enhance the readability of the consolidated financial statements and ensure that material information is not obscured by immaterial details, the group revised its presentation rounding level in accordance with IAS 1 Presentation of Financial Statements. This change represents a change in presentation only. Accordingly, all comparative figures for the prior periods are re-presented in Millions of Euros to ensure comparability. This change has no impact on the underlying accounting policies, nor affecting the previously reported financial position, financial performance, or cash flows of the group.

NOTE 2 Significant estimates and assumptions

When preparing the financial statements, management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of assets and liabilities and revenue and expense items, as well as other provided information. Actual outcome may differ from the estimates if the estimates or circumstances change. The significant estimates and assumptions correspond to the ones described in the consolidated financial statements of Asmodee Group AB for the financial year ended March 31, 2026.

NOTE 3 Operating segments

NOTE 3.1 Revenue by geography

The group has no customer, that represents more than 10% of net sales on the period ended September 30, 2026.

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

Amounts in m.EUR	Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Sweden	1.8	1.3	3.1	2.4	6.9
France	115.3	88.7	206.8	167.2	363.4
Germany	58.7	51.1	115.3	98.0	206.6
United Kingdom	88.1	62.1	153.8	113.9	265.0
United States	70.1	55.1	107.8	96.6	205.8
Other Americas	35.6	23.1	64.0	42.3	93.5
Other Europe	155.5	102.5	276.3	195.1	463.6
Rest of the world	26.6	19.5	46.9	36.9	78.8
Net sales	**551.8**	**403.4**	**973.9**	**752.4**	**1,683.6**

NOTE 3.2 Assets by geography

Amounts in m.EUR		Sep 30, 26	Mar 31, 26
Publication and distribution rights		**1,012.2**	**1,028.1**
	France	507.1	515.8
	United States	403.3	407.7
	Other	101.8	104.6
Other Intangible assets		**29.6**	**28.7**
	France	8.5	8.1
	United States	17.2	16.8
	Other	3.8	3.8
Property, Plant and Equipment		**18.4**	**19.0**
	France	1.7	1.8
	United States	2.1	2.4
	United Kingdom	8.7	9.3
	Other	5.9	5.5
Right-of-use assets		**57.3**	**50.9**
	Canada	5.9	6.3
	France	14.5	8.7
	United Kingdom	11.8	12.0
	Other	25.1	23.9
Total		**1,117.4**	**1,126.7**

The carrying value of assets located in Sweden is nil or lower than EUR 0.1 million.

NOTE 4 Revenue from contracts with customers

During the period ended September 30, 2026, the increase in revenues from Games published by asmodee studios was driven by the contribution from ATM Gaming and double-digit growth in Board Games. The increase in revenues from Games published by partners was driven by continued momentum in distributed Trading Card Games (TCGs).

NOTE 4.1 Revenue by game category

Amounts in m.EUR	Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Board games	167.5	141.5	270.3	230.1	527.2
Trading Card Games	343.8	226.8	628.6	458.2	1,020.5
Other categories	40.5	35.1	75.0	64.2	135.9
Revenue from contracts with customer	**551.8**	**403.4**	**973.9**	**752.4**	**1,683.6**

NOTE 4.2 Revenue by publisher

Amounts in m.EUR	Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Games published by asmodee studios	144.6	114.3	224.5	192.8	427.0
Games published by partners	395.6	277.8	726.8	538.7	1,210.6
Others	11.6	11.3	22.6	21.0	46.0
Revenue from contracts with customer	**551.8**	**403.4**	**973.9**	**752.4**	**1,683.6**

NOTE 4.3 Revenue by geography

See Note 3.1.

NOTE 5 Financial result

Amounts in m.EUR	Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Exchange gains on financial items	4.0	0.4	9.9	2.9	6.6
Other gains on financial items	1.0	1.2	1.8	2.4	5.1
Financial income	**5.0**	**1.5**	**11.7**	**5.3**	**11.7**
Change in fair value of put/call options on non-controlling interests	0.0	-27.6	-0.1	-29.3	-41.8
Change in fair value of contingent considerations	-2.8	0.0	-7.4	—	—
Interest expenses related to Bonds	-8.6	-9.7	-17.1	-19.9	-38.3
Interest expenses related to credit institutions	0.0	-0.1	-0.2	-0.2	-0.3
Interest expenses related to leases liabilities	-0.7	-0.6	-1.4	-1.2	-2.5
Other interest expenses	-0.8	-6.2	-1.2	-6.7	-9.7
Exchange losses on financial items	-6.8	-1.2	-11.7	-6.5	-7.4
Other losses on financial items	-0.2	-0.7	-0.5	-1.3	-9.4
Financial expenses	**-19.9**	**-46.0**	**-39.6**	**-65.0**	**-109.3**
Financial result	**-15.0**	**-44.4**	**-27.9**	**-59.8**	**-97.7**

During the period ended September 30, 2026, the financial result amounted to EUR -27.9 million (-59.8).

Interest expenses on borrowings and leases amounted to EUR -18.7 million (-21.3). They comprise interest related to the Bonds of EUR -17.1 million (-19.9), the decrease reflecting the refinancing in December 2025 of the EUR 320 million floating rate notes (see Note 7), interest on lease liabilities of EUR -1.4 million (-1.2) and interest related to credit institutions, including the use of the credit facilities, of EUR -0.2 million (-0.2) (see Note 8).

Acquisition-related items amounted to EUR -8.7 million (-36.0). The change in fair value of the ATM Gaming Advance Payment, settled in Asmodee Group AB shares, amounted to EUR -7.4 million (—), mainly arising from the change in the Asmodee Group AB share price since the acquisition date (see Note 6.1). The unwinding of discount[1] on deferred and contingent considerations payable in cash amounted to EUR -1.2 million (-6.7). The change in fair value of put/call options on non-controlling interests amounted to EUR -0.1 million (-29.3); the comparative period reflected the remeasurement of the put option on the non-controlling interests in Exploding Kittens, settled during the current period (see Note 10.4).

Net exchange differences amounted to EUR -1.8 million (-3.6).

Other gains and losses on financial items, mainly relates to commitment fees on the credit facilities for EUR -0.5 million (-0.8) and income from short-term investments, amounted to EUR 1.3 million (1.8).

[1] The unwinding of discount is presented under the line item "Other interest expenses".

NOTE 6 Equity

NOTE 6.1 a Share capital & Other contributed capital[1]

Changes in the number of shares

Number of shares	Decision date	Registration date	Ordinary shares	A-shares	B-shares	Number of shares at closing
Number of shares upon incorporation of the company			**250**	**—**	**—**	**250**
Reclassification of ordinary shares to introduce two shares classes and share split	April 19, 2024	May 3, 2024	-250	54,000,000	1,335,952,865	—
Share issue paid in-kind	April 19, 2024	May 3, 2024	—	—	68,806,658	—
Bonus issue without issuance of shares	September 18, 2024	October 4, 2024	—	—	—	—
Reduction of share capital with redemption of shares	September 18, 2024	October 4, 2024	—	-54,000,000	-1,335,952,865	—
Share issue paid in cash	September 18, 2024	October 4, 2024	—	54,000,000	1,335,952,865	—
Share issue paid in cash	January 2, 2025	January 14, 2025	—	—	113	—
Reverse share split 1:6	January 2, 2025	January 14, 2025	—	-45,000,000	-1,170,633,030	—
Bonus issue without issuance of shares	January 2, 2025	January 14, 2025	—	—	—	—
Reduction of share capital with redemption of shares	January 2, 2025	January 14, 2025	—	—	-77,920,945	—
New share issue paid in cash	January 24, 2025	January 27, 2025	—	—	68,486,367	—
New share issue paid by set-off	April 8, 2026	April 9, 2026	—	—	3,029,463	—
Number of shares at closing			**—**	**9,000,000**	**227,721,491**	**236,721,491**

On April 8, 2026, the share capital of Asmodee Group AB increased through a directed share issue resolved by the Board of Directors on April 8, 2026, pursuant to the authorization granted by the Annual General Meeting held on September 18, 2025. The share issue was carried out in connection with the acquisition of ATM Gaming on April 8, 2026 and constituted part of the purchase price, payable through set-off against the Company's liabilities to the sellers. A total of 3,029,463 new class B shares were issued with deviation from the shareholders' preferential rights, at a subscription price of EUR 9.90274514 per share, corresponding to a total issue amount of EUR 30,000,000. As a result of the share issue, the Company's share capital increased by EUR 1,005.260153 and the total number of shares in the Company amounts to 236,721,491, of which 9,000,000 are class A shares and 227,721,491 are class B shares.

Issuance costs amounted to EUR -0.1 million. This share capital increase was accounted based on a share value at acquisition date of SEK 110.40, or EUR 10.237, resulting in an additional "Other contributed capital" for EUR 31.0 million, and is part of the ATM Gaming purchase price.

Shares at publication date

The amount of existing shares at the date of publication of these condensed consolidated interim financial statements is 236,721,491 and is composed of 9,000,000 A-shares (10 vote rights) and 227,721,491 B-Shares (1 vote right).

Potential ordinary shares

In connection with the acquisition of ATM Gaming, the group may issue class B shares to settle (i) the contingent consideration "2027" and (ii) share-based payment relating to post-combination services. In both cases, a fixed monetary amount is settled in a variable number of class B shares, the amount being contingent on the achievement of EBITDA targets over the periods ending March 31, 2027 and March 31, 2031 respectively (see Note 9.1).

As the underlying performance conditions had not been met as at September 30, 2026, these contingently issuable shares are not included in the weighted-average number of shares used to determine diluted earnings per share.

Based on the management's best estimate of the EBITDA performance expected to be achieved over the entire contingency period, the number of class B shares that could potentially dilute basic earnings per share in future periods is:

	Class B shares
Contingent consideration	1,805,835
Share-based payment	1,100,258
Total potential ordinary shares	**2,906,093**

NOTE 6.2 Currency translation Adjustment reserves

The variance of the currency translation adjustment reserves for the period ended September 30, 2026 amounted to EUR 5.2 million, out of which EUR 2.4 million (EUR 1.8 million, net of deferred taxes) relates to exchange differences arising from monetary items classified as part of the net investment in a foreign operation. The total closing balance related to exchange differences arising from monetary items classified as part of the net investment in a foreign operation amounts to EUR -7.1 million (net of deferred taxes).

NOTE 6.3 Retained earnings

The variance of the retained earnings for the period ended September 30, 2026 includes the aggregate exercise of Exploding Kittens Inc stock options for EUR 2.2 million prior to the completion of the acquisition of the

[1] Other contributed capital consists of capital contributed by asmodee owners in the form of cash and the share premium in direct shares issues, as well as, in the form of group contributions.

remaining 45% non-controlling interest in Exploding Kittens Inc (see Note 9.2) and the recognition of share-based payments related to the acquisition of ATM Gaming for EUR 1.8 million (see Note 9.1).

NOTE 6.4 Dividends distributions

In light of asmodee's strong financial position and cash flow generation, a dividend of EUR 0.17 per share has been approved at the Annual General Meeting held on 24 September 2026, in accordance with the Board of Director's proposal. The dividend is to be distributed in four tranches (5 October 2026, 14 January 2027, 12 April 2027 and 12 July 2027). The total estimated dividend to be paid amounts to EUR 40,2 million.

No dividends were distributed during the current period.

NOTE 6.5 Earnings per share

The weighted average number of shares outstanding adjusted for retrospective events during the period ended September 30, 2026 amounted to 236,604,973 (233,692,028). For dilutive instruments, refer to Note 6.1.

NOTE 7 Bonds

Amounts in m.EUR	Sep 30, 26	Mar 31, 26
At the beginning of year	**638.7**	**633.1**
Business combinations	—	—
Bond issuance	—	320.0
Bond repayment	—	-320.0
Interests accruals of the period	16.0	36.0
Interests repayment	-15.9	-33.1
Costs incurred for Bond issuance	—	-5.3
Effective Interest Rate amortization	1.1	2.3
Foreign exchange gains/losses	—	—
Scope exit	—	—
Other	—	5.7
Carrying amount at end of year	**639.9**	**638.7**
of which non-current	*630.6*	*629.5*
of which current	*9.3*	*9.2*
of which principal	*630.6*	*629.5*
of which interests	*9.3*	*9.2*

Refinancing of the floating rate notes

During the financial year ended March 31, 2026, the group successfully completed the refinancing of EUR 320.0 million Senior Secured Floating Rate Notes due 2029, with a Senior Secured Fixed Rate Note in the same amount. The new bond carries a coupon of 4.25%, paid semi-annually, with a maturity date of December 15, 2031. Following this transaction, the group's bond debt structure is entirely fixed-rate, reducing exposure to interest rate volatility. The transaction resulted in an immediate expense recognized in Other losses on financial items (see Note 5), of EUR -5.7 million, corresponding to the write-off of the remaining unamortized issuance costs associated with the extinguished Senior Secured Floating Rate Notes. The issuance costs for the new bond amounted to EUR -5.3 million. Payments[1] related to these costs for the period amounted to EUR 4.5 million.

Security and Listing

The senior secured bonds issued on 2024 and 2025 are listed on The International Stock Exchange. The Bonds are secured by pledges on the shares of certain material subsidiaries, and certain material bank accounts. The Bonds were listed without any financial covenants.

NOTE 8 Liabilities to credit institutions

Amounts in m.EUR	Sep 30, 26	Mar 31, 26
At the beginning of year	**1.6**	**9.6**
Business combinations	—	—
New loans	63.1	5.8
Loans repayment	-61.4	-14.6
Interests accruals of the period	0.2	0.3
Interests repayments	-0.2	-0.4
Costs incurred for new loans	—	—
Effective Interest Rate amortization	—	—
Changes in bank overdraft	0.0	0.1
Foreign exchange gains/losses	0.0	-0.1
Scope exit	—	—
Other	—	0.8
Carrying amount at end of year	**3.3**	**1.6**
of which non-current	*0.0*	*0.0*
of which current	*3.3*	*1.6*
of which principal	*3.3*	*1.6*
of which interests	*0.0*	*0.0*

Credit Facilities

On December 12, 2024, the group entered into a lending agreement under which certain lenders provide a Revolving Credit Facility (RCF) of up to EUR 150 million. On April 28, 2026, the group entered into a new 3 years unsecured credit line for EUR 20 million (commitment stepping down by EUR 6.7 million annually to nil at maturity) .

During the period ended September 30, 2026, the company used and repaid credit facilities for a total amount of EUR 60 million, generating interest expenses for EUR -0.2 million, and during the period ended March 31, 2026, the Revolving Credit Facility had not been utilized.

The transaction costs and non-utilization fee in relation with credit facilities are presented in the line "Other financing activities" of the Consolidated Statement of Cash Flows, and in the line "Other losses on financial items" of the Financial Result (see Note 5).

Other information

The RCF is secured by pledges on the shares of certain material subsidiaries, and certain material bank accounts. The "Changes in bank overdraft" are presented in the consolidated statement of cash flows under "Other financing activities".

NOTE 9 Acquisitions

NOTE 9.1 Acquisition of ATM Gaming

On April 8, 2026 (the "Acquisition Date"), the group completed the acquisition of 100% of the voting rights and outstanding shares of ATM Gaming SAS. ATM Gaming is a publisher of board games specializing in social games, with hit titles such as Speed Bac/Quickstop, Mouton Mouton

[1] Issuance costs payments are presented in the consolidated statement of cash flows under "Interests paid".

and Pili Pili. This acquisition aligns with the group's strategy to strengthen its global position in the high-growth social games market. ATM Gaming will be included in the current operating segment of Asmodee.

Purchase price allocation of ATM Gaming (in m.EUR)

Acquired net assets at the acquisition date	**Total**
Publication and distribution rights	—
Other intangible assets	0.3
Other non-current assets	0.3
Current assets	9.2
Cash and cash equivalent	10.6
Assets	**20.4**
Non-current liabilities	0.1
Current liabilities	5.2
Liabilities	**5.4**
Identified net assets	**15.0**
Goodwill	190.6
Non-controlling interests	—
Total purchase consideration	**205.6**

Purchase consideration comprises:	
Cash, paid upfront	125.5
Equity consideration, paid upfront	31.0
Contingent considerations, cash	2.1
Contingent considerations, shares	18.5
Deferred considerations, cash	28.4
Deferred considerations, shares	—
Total purchase consideration	**205.6**

Equity consideration
The fair value of issued equity instruments (ie. "Equity consideration, paid upfront") included in the transferred purchase consideration is based on the price of asmodee's class B share at the acquisition date (110.4 SEK or EUR 10.237). The number of shares issued for the upfront equity consideration amounted to 3,029,463 shares (61.6% of these shares are subject to a lock-up period of 12 months). For more details, see Note 6.1.

Contingent consideration "2027"
The maximum amount of contingent consideration corresponds to 2,524,553 in class B shares, calculated on a contractual conversion price of EUR 9,9 per share. The basis for receiving the contingent consideration is the achievement of a specific level of EBITDA for the 12 months period ending March 31, 2027; the number of class B shares to be issued may range from nil to that maximum.

At acquisition date, this consideration was measured at EUR 18.5 million, based on the share price at April 8, 2026, of EUR 10.237. As of September 30, 2026, the consideration was remeasured at EUR 25.9 million (based on the share price at the reporting date). The change in fair value of EUR 7.4 million is presented in Financial Result, in the Consolidated statement of profit or loss. The number of class B shares to issue is based on management's best estimate of the EBITDA performance expected to be achieved. The change in fair value over the period is attributable to the increase in the share price, management's EBITDA estimate being unchanged.

Other transactions entered into, in connection with the business combination
In connection with the acquisition of ATM Gaming, an arrangement has been entered into, under which additional amounts may be received by the sellers. The arrangement is not part of the consideration transferred, as there is a requirement for employment up until March 31, 2029 to receive the amount. Thus, the amount is classified as remuneration for post-combination services. The amount will be settled in class B shares, whereby the transaction is recognized in accordance with IFRS 2 Share-based payments.

The amount is subject to the achievement of a specific level of accumulated EBITDA over the five-year period ending March 31, 2031. As that measurement period extends beyond the end of the service period, the EBITDA target does not meet the definition of a performance condition under IFRS 2 and is accounted for as a non-vesting condition. It is therefore included in the initial fair value measurement of the program and is not subsequently remeasured.

The remuneration will be determined as a fixed monetary value, settled in a variable number of class B shares, calculated on a contractual conversion price of EUR 9,9 per share. The number of class B shares that may be issued under this arrangement, together with those issuable under the Contingent consideration "2027", may range from nil to an overall ceiling of 7,068,747 in class B shares.

As the remuneration is earned, it is recognized as personnel expense in the consolidated statement of profit or loss, with a corresponding increase in Equity (Retained Earnings).

On April 8, 2026, this share-based payment was measured at a fair value of EUR 11.3 million corresponding to the estimated number of class B shares to be issued, based on management's best estimate of the accumulated EBITDA performance expected to be achieved, and a share price at April 8, 2026, of EUR 10.237. The personnel expense recognized for the service period from April 8, 2026 to September 30, 2026 amounts to EUR -1.8 million.

Goodwill
Goodwill mainly refers to the value of the organization's existing skills and capabilities to develop and produce future successful assets as well as synergies of collaboration within the asmodee ecosystem.

Transaction costs
During the period ended September 30, 2026, transaction costs were recognized in the consolidated statement of profit or loss as Other operating expenses for an amount of EUR -0.8 million (-1.1), for a total transaction costs relating to the acquisition to be EUR -1.9 million.

Impact on the group's cash flow (in m.EUR)

The acquisitions impact on the group's cash flow	**Total**
Cash part of consideration	-125.5
Less:	
Acquired cash	10.6
Net cash outflow	**-114.9**

Preliminary purchase price allocation
The purchase price allocation is preliminary at the end of the reporting period as new information regarding the assets and liabilities may affect the finalization of the purchase price allocation.

NOTE 9.2 Acquisition of the remaining 45% non-controlling interest in Exploding Kittens Inc.

On May 6, 2026, the group completed the acquisition of the remaining 45% non-controlling interest in Exploding Kittens Inc. for a total cash consideration of USD 173.8 million. The group now controls 100% of the votes and shares outstanding in the company. This transaction settles the corresponding financial liabilities recognized in the consolidated statement of financial position as of March 31, 2026, which amounted to EUR 151.0 million. These liabilities comprised Put/call options on non-controlling interests (EUR -113.5 million) and Liabilities to employees related to acquisitions (EUR -37.6 million). The difference between the consideration paid (EUR -150.2 million) and the carrying amount of the financial liability (EUR 151.0 million) is mainly related to the foreign currency translation effect for EUR -0.9 million, which is recognized in the currency translation adjustment reserve, via Other Comprehensive Income.

NOTE 9.3 Other acquisitions

During the period ended September 30, 2026, the group acquired the intellectual properties "Time's up" and "Welcome To" and, during the financial year ended March 31, 2026, the group acquired the intellectual properties "Zombicide" and "Cthulhu Death May Die".

These intellectual properties were recognized as intangible assets and are included in the line item "Publication and Distribution rights" in the Statement of financial position. The contingent considerations resulting from those acquisitions are associated with performance conditions and are accounted for and remeasured at fair value through profit and loss.

NOTE 9.4 Liabilities and share-based payments

Amounts in m.EUR	Sep 30, 26	Mar 31, 26
Share-based payments	1.8	—
Equity	**1.8**	**—**
Put/call options on non-controlling interests	—	—
Deferred considerations	—	—
Contingent considerations	2.8	0.5
Liabilities to employees related to acquisitions	—	6.3
Non-current liabilities	**2.8**	**6.8**
Put/call options on non-controlling interests	—	113.5
Deferred considerations	29.7	0.5
Contingent considerations	27.0	0.2
Liabilities to employees related to acquisitions	10.4	37.8
Current liabilities	**67.1**	**152.0**
Total liabilities and share-based payments	**71.7**	**158.7**

During the period ended September 30, 2026, the liabilities related to acquisitions decreased by EUR 87.0 million, mainly explained by the settlement of the liabilities related to Exploding Kittens for EUR -151.0 million (see Note 9.2), and by the new liabilities and share-based payments related to the acquisition of ATM Gaming for EUR 58.9 million (see Note 9.1).

NOTE 9.5 Undiscounted expected payments

Undiscounted expected payments at the end of the reporting period are mainly related to the acquisition of ATM Gaming (see Note 9.1) and were mainly related to Exploding Kittens Inc. at end of the comparable period (See Note 9.2).

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. Settlements in the form of share-based payments are not reflected in the following tables; the potential dilutive effect of share-based payments is disclosed in Note 6.1.

Amounts in m.EUR	Sep 30, 26	Less than 1 year	More than 1 year
Put/call options on non-controlling interests	—	—	—
Deferred considerations	30.7	30.7	—
Contingent considerations	4.6	1.1	3.4
Liabilities to employees related to acquisitions	12.8	12.8	—
Total undiscounted expected payments	**48.1**	**44.7**	**3.4**

Amounts in m.EUR	Mar 31, 26	Less than 1 year	More than 1 year
Put/call options on non-controlling interests	113.5	113.5	—
Deferred considerations	0.5	0.5	—
Contingent considerations	0.6	0.2	0.5
Liabilities to employees related to acquisitions	47.0	37.8	9.2
Total undiscounted expected payments	**161.7**	**152.0**	**9.7**

NOTE 9.6 Acquisitions' impacts on the group's cash flow

Acquisitions impacted the group cash flow of the reporting period as follows:

- Payment of liabilities to employees related to acquisitions (**Cash flow from operating activities)** amounted to EUR -37.4 million and relates to the acquisition of the remaining 45% non-controlling interest in Exploding Kittens Inc. (see Note 9.2).
- Purchases of subsidiaries (net of cash acquired) (**Cash flow from investing activities)** amounted to EUR -227.9 million and relates to the acquisition of the remaining 45% non-controlling interest in Exploding Kittens Inc. for EUR -112.9 million (See Note 9.2) and to the acquisition of ATM Gaming for EUR -114.9 million (see Note 9.1).
- Proceeds from capital increase (**Net cash (used in)/from financing activities)** amounting to EUR 3.5 million correspond to the capital increase resulting from the exercise of the stock options of the minority shareholders of Exploding Kittens Inc., prior to the acquisition of the remaining 45% non-controlling interest (see Note 9.2).

NOTE 10 Financial instruments

NOTE 10.1 Fair value measurement

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

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

NOTE 10.2 Financial assets and liabilities measured at fair value

As of September 30, 2026, the only significant financial assets and liabilities measured at fair value relates to "Contingent considerations" (EUR 29.8 million), classified under "Level 3", mainly related to the ATM Gaming acquisition (see Note 9.1).

NOTE 10.3 Current receivables and current liabilities

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

NOTE 10.4 Put/call option on non-controlling interests

Put/call options on non-controlling interest refers to put/call 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 liability are initially recognized at fair value and subsequently at amortized cost.

Amounts in m.EUR	Sep 30, 26	Mar 31, 26
Opening balance	**113.5**	**75.8**
Business combinations	—	—
Revaluation	0.1	41.8
Payment	-112.9	—
Foreign exchange gains/losses	-0.7	-4.2
Cancellations	—	—
Closing balance	**—**	**113.5**

Changes in put/call options for the period ended September 30, 2026
On May 6, 2026, the group completed the acquisition of the remaining 45% non-controlling interest in Exploding Kittens Inc (in December 2021, because the initial transaction included put/call options, no non-controlling interests were ever recognized in the consolidated financial statements). The revaluation for EUR 0.1 million corresponds to the difference between the consideration paid and the carrying amount of the financial liability. For more details, see Note 9.2.

Changes in put/call options for the period ended March 31, 2026
The net change in fair value for the period ended March 31, 2026 related to the put option related to Exploding Kittens Inc. and amounted to EUR 41.8 million. This change in fair value is driven by the improvement in the Exploding Kittens operational performance (on which the exercise price of the shares for the put option is based). On December 22, 2025, the group exercised its call option regarding the remaining minority interests in Exploding Kittens Inc.

NOTE 11 Material events after the reporting period

No material events occurred after the end of the reporting period.

Auditor's report

To the Board of directors in Asmodee Group AB (publ), corporate identity number 559273-8016.

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Asmodee Group AB (publ) as of September 30, 2026, and the six-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 13 November 2026
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Separate interim financial statements of Asmodee Group AB

Parent company's income statement

Amounts in m.EUR	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Net sales	0.1	0.1	0.1
Other operating income	0.0	0.0	0.0
Personnel expenses	-0.7	-0.6	-1.3
Other external expenses	-2.2	-1.6	-3.0
Operating profit/loss	**-2.8**	**-2.1**	**-4.1**
Financial net items	-2.3	-6.6	-17.4
Profit/loss before tax	**-5.1**	**-8.7**	**-21.5**
Income tax	—	—	—
Profit/loss for the period	**-5.1**	**-8.7**	**-21.5**

Parent company's balance sheet

Amounts in m.EUR	Sep 30, 26	Sep 30, 25	Mar 31, 26
ASSETS			
Non-current assets			
Financial assets			
Shares in group companies	1,926.2	1,926.2	1,926.2
Receivables from group companies	769.9	694.1	684.2
Total financial assets	**2,696.0**	**2,620.3**	**2,610.4**
Total non-current assets	**2,696.0**	**2,620.3**	**2,610.4**
Current assets			
Receivables from group companies	0.0	0.2	0.0
Other current assets	0.4	0.2	0.5
Total current receivables	**0.4**	**0.4**	**0.5**
Cash and cash equivalent	**14.5**	23.8	25.9
Total current assets	**14.9**	**24.2**	**26.4**
Total assets	**2,710.9**	**2,644.5**	**2,636.8**
EQUITY AND LIABILITIES			
Restricted equity	0.1	0.1	0.1
Unrestricted equity	1,981.3	2,008.5	1,995.7
Total equity	**1,981.4**	**2,008.6**	**1,995.8**
Non-current liabilities			
Bonds	630.6	628.1	629.5
Total non-current liabilities	**630.6**	**628.1**	**629.5**
Current liabilities			
Bonds	9.3	5.9	9.2
Trade payables	0.5	1.7	0.3
Liabilities to group companies	47.4	—	—
Dividend distribution	40.2	—	—
Other current liabilities	—	—	0.1
Accrued expenses and prepaid income	1.4	0.3	1.9
Total current liabilities	**98.9**	**7.8**	**11.5**
Total equity & liabilities	**2,710.9**	**2,644.5**	**2,636.8**

Notes to the financial statements of Asmodee Group AB

NOTE P1 Parent company's accounting policies

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

The parent company has applied the same accounting policies, basis of calculation and significant estimates and assumptions as those applied in the separate financial statements of Asmodee Group AB as for the financial year ended March 31, 2026. Some reclassifications related to the presentation of comparative figures may have been done in order to be compliant with the presentation of the current period or to RFR 2.

For a complete description of the parent company's material accounting policies, see the notes of the separate financial statements for the financial year ended March 31, 2026.

Presentation currency

All amounts are presented in Millions of Euros (m.EUR) with one decimal, unless otherwise indicated, which is a change from the latest annual financial statements for the financial year ended March 31, 2026, when the amounts were presented in thousands of Euro. Rounding differences may occur.

Definitions of alternative performance measures

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

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

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

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

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

Name	Definition	Reason for Use
EBITDA	EBTIDA (earnings before interest, taxes, depreciation and amortization) corresponds to the Operating profits / losses, in the Consolidated Statements of profit and loss, excluding depreciation, amortization and impairments.	This metric is commonly used by investors, financial analysts and other stakeholders.
Adjusted EBITDA	EBITDA excluding specific items related to acquisitions and items affecting comparability.	Provides an indication of the underlying operational performance.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Provides an indication of operating profitability.
EBIT	EBIT (Earning before interests and taxes) equals Operating profits / losses in the Consolidated statements of profit and loss.	This metric is commonly used by investors, financial analysts and other stakeholders.
EBIT Margin	EBIT as a percentage of Net Sales.	Provides an indication of operating profitability.
Adjusted EBIT	Adjusted EBITDA less depreciation and amortization from which amortization of publishing and distribution rights of acquired intangible assets are excluded.	Provides an indication of the underlying operational performance.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Provides an indication of operating profitability.
Adjusted profit / loss of the period	Profit / loss of the period excluding specific items related to acquisitions (incl. changes in fair value affecting the financial result) and items affecting comparability, net of tax. Taxes are calculated using the parent company income tax rate.	Provides an indication of the overall company performance.
Adjusted earnings per share	Adjusted Profit / Loss of the period divided by the weighted average number of shares.	Provides an indication of overall profitability per share.
Items affecting comparability	IAC include capital gains and losses from divestments , impairments, capital gains and losses from divestments of financial assets, M&A related costs as well as other items having an impact on the comparability.	Provides a consistent view of operational trends over time.
LTM adjusted EBITDA	Last twelve months adjusted EBITDA as a cumulative value.	Provides a measure which is used as an input to calculate the net debt leverage.

Name	Definition	Reason for Use
Organic growth	Organic growth represents the increase in net sales generated from the company's existing operations, excluding the effects of acquisitions, divestments, discontinued operations, and foreign currency fluctuations. Previously published organic growth figures for comparable periods may be restated to reflect acquisitions, divestments, or discontinued operations that have occurred subsequent to their original publication to ensure a consistent like-for-like comparison.	Growth measure for companies that has been part of the Asmodee Group for more than one year excluding effects of acquisitions, divestments, discontinued operations, and foreign currency fluctuations.
Free cash flow before income tax and lease payments	Adjusted EBITDA, less capital expenditures (purchases of intangible and tangible assets), plus movements in working capital (excluding income taxes and IAC related cash impacts). Lease payments relate to leases recognized in the Statement of Financial Position in accordance with IFRS 16.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.
Free cash flow conversion before income tax and lease payments	Free cash flow before income tax and lease payments divided by Adjusted EBITDA.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.
Free cash flow after income tax and lease payments	Adjusted EBITDA, less capital expenditures (purchases of intangible and tangible assets), plus movements in working capital (including income taxes and excluding IAC related cash impacts), net of income tax paid. Lease payments relate to leases recognized in the Statement of Financial Position in accordance with IFRS 16.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.
Free cash flow conversion after income tax and lease payments	Free cash flow after income tax and lease payments divided by Adjusted EBITDA.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.
Net Debt (–) / Net Cash (+) before M&A commitments	The Net Debt corresponds to the Bonds, Liabilities to credit institutions and lease liabilities, net of the Cash and cash equivalents. M&A commitments related to acquisition (put/call options on non-controlling interests, deferred consideration, and liabilities to employees related to acquisitions).	Provides a measure of the debt before M&A commitments compared to its liquid assets. This metric is also used to calculate the Company's financial leverage before M&A commitments.
Leverage ratio on Net Debt (–) / Net Cash (+) before M&A commitments	Net Debt before M&A commitments divided by the last 12 months Adjusted EBITDA.	Provides a measure of financial leverage before M&A commitments.
Net Debt (–) / Net Cash (+) after M&A commitments	The Net Debt corresponds to the Bonds, Liabilities to credit to institutions, lease liabilities and M&A commitments, net of the Cash and cash equivalents.	Provides a measure of the debt after M&A commitments compared to its liquid assets. This metric is also used to calculate the Company's financial leverage after M&A commitments.
Leverage ratio on Net Debt (–) / Net Cash (+) after M&A commitments	Net Debt after M&A commitments divided by the last 12 months Adjusted EBITDA.	Provides a measure of financial leverage after M&A commitments.

Derivations of APM's

APM Table

Amounts in m.EUR	Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
EBITDA	115.1	74.2	175.7	109.1	269.2
Adjusted EBITDA	113.8	76.1	175.7	116.0	285.4
Adjusted EBITDA margin	20.6%	18.9%	18.0%	15.4%	17.0%
EBIT	94.9	54.3	135.4	69.6	167.6
Adjusted EBIT	105.9	68.6	160.0	101.5	257.3
Adjusted EBIT margin	19.2%	17.0%	16.4%	13.5%	15.3%
Adjusted profit / loss of the period	69.3	32.0	101.0	46.1	139.8
Adjusted Earning per share	0.2926	0.1370	0.4270	0.1974	**0.5980**
Items affecting comparability	-5.1	0.1	-6.4	2.5	26.9
LTM Adjusted EBITDA	345.1	246.0	345.1	246.0	285.4
Free cash flow before income tax and lease payments	33.9	-10.4	88.9	23.1	266.4
Free cash flow before income tax and lease payments conversion	30%	-14%	51%	20%	93%
Free cash flow after income tax and lease payments	15.4	-24.0	52.9	0.7	203.5
Free cash flow after income tax and lease payments conversion	14%	-32%	30%	1%	71%
Net debt (-) / Net Cash (+) before M&A commitments	-527.6	-438.9	-527.6	-438.9	-257.5
Net debt (-) / Net Cash (+) after M&A commitments	-571.6	-578.9	-571.6	-578.9	-416.2
Leverage ratio on Net Debt (–) / Net Cash (+) before M&A commitments	1.5x	1.8x	1.5x	1.8x	0.9x
Leverage ratio on Net Debt (–) / Net Cash (+) after M&A commitments	1.7x	2.4x	1.7x	2.4x	1.5x
Net Sales growth	36.8%	20.8%	29.4%	25.7%	23.0%
Organic growth	33.3%	23.4%	27.2%	28.2%	25.9%

Adjusted EBITDA and Adjusted EBIT

Amounts in m.EUR	Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Operating profit (EBIT)	94.9	54.3	135.4	69.6	167.6
Depreciation, amortization and impairment	20.2	19.9	40.3	39.5	101.7
EBITDA	**115.1**	**74.2**	**175.7**	**109.1**	**269.2**
Personnel costs related to acquisitions and share-based payments	3.7	1.7	5.0	4.4	11.4
Acquisition costs	0.1	—	1.4	—	1.5
Items affecting comparability	-5.1	0.1	-6.4	2.5	3.3
Adjusted EBITDA	**113.8**	**76.1**	**175.7**	**116.0**	**285.4**
Depreciation, amortization and impairment	-20.2	-19.9	-40.3	-39.5	-101.7
Items affecting comparability	—	—	—	—	23.6
Amortization of publishing and distribution rights	12.4	12.5	24.6	25.0	49.9
Adjusted EBIT	**105.9**	**68.6**	**160.0**	**101.5**	**257.3**

EBIT margin

Amounts in m.EUR		Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Net sales	A	551.8	403.4	973.9	752.4	1,683.6
EBIT	B	94.9	54.3	135.4	69.6	167.6
EBIT margin	**B/A**	**17.2%**	**13.5%**	**13.9%**	**9.2%**	**10.0%**

Adjusted EBITDA margin

Amounts in m.EUR		Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Net sales	A	551.8	403.4	973.9	752.4	1,683.6
Adjusted EBITDA	B	113.8	76.1	175.7	116.0	285.4
Adjusted EBITDA margin	**B/A**	**20.6%**	**18.9%**	**18.0%**	**15.4%**	**17.0%**

Adjusted EBIT margin

Amounts in m.EUR		Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Net sales	A	551.8	403.4	973.9	752.4	1,683.6
Adjusted EBIT	B	105.9	68.6	160.0	101.5	257.3
Adjusted EBIT margin	**B/A**	**19.2%**	**17.0%**	**16.4%**	**13.5%**	**15.3%**

LTM Adjusted EBITDA

Amounts in m.EUR		Sep 30, 26	Sep 30, 25
Adjusted EBITDA of the period	A	175.7	116.0
Adjusted EBITDA of the previous year	B	285.4	228.2
Adjusted EBITDA of the previous period	C	116.0	98.1
LTM ADJUSTED EBITDA	**A+B-C**	**345.1**	**246.0**

Net sales organic growth

Amounts in m.EUR	Jul-Sep 26	Jul-Sep 25	Change	Apr-Sep 26	Apr-Sep 25	Change
Net sales	551.8	403.4	36.8 %	973.9	752.4	29.4 %
Net sales from acquired or divested companies	-9.5	1.4	(2.4)%	-12.8	2.6	(0.5)%
Difference in exchange rate	-4.4	7.4	(1.1)%	-4.3	12.1	(1.7)%
Organic net sales	**537.9**	**412.2**	**30.5 %**	**956.8**	**767.1**	**24.7 %**

The Net sales from acquired or divested companies correspond to the acquisition of ATM Gaming. The Difference in exchange rate corresponds to the remeasurement of the net sales of the current reporting period, at the exchange rate of the comparable period.

Net debt and financial leverage

Amounts in m.EUR		Sep 30, 26	Sep 30, 25	Mar 31, 26
Cash and cash equivalents		216.7	257.9	436.9
Bonds		-639.9	-633.9	-638.7
Liabilities to credit institutions		-3.3	-9.1	-1.6
Financial liabilities		-40.3	0.0	0.0
Lease liabilities		-60.8	-53.8	-54.0
Net debt before M&A commitments	**A**	**-527.6**	**-438.9**	**-257.5**
Put/call options on non-controlling interests		—	-98.6	-113.5
Deferred considerations		-29.7	-1.2	-0.5
Contingent considerations *		-3.9	—	-0.6
Liabilities to employees related to acquisitions		-10.4	-40.3	-44.1
Net debt after M&A commitments	**B**	**-571.6**	**-578.9**	**-416.2**
LTM Adjusted EBITDA	C	345.1	246.0	285.4
Leverage ratio on Net Debt (–) / Net Cash (+) before M&A commitments	**A/C**	**1.5x**	**1.8x**	**0.9x**
Leverage ratio on Net Debt (–) / Net Cash (+) after M&A commitments	**B/C**	**1.7x**	**2.4x**	**1.5x**

(*) Contingent considerations in the table above exclude EUR -25.9 million to be settled in shares.

Adjusted net profit/loss

Amounts in m.EUR	Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Profit/loss for the period	57.6	-6.2	74.6	-7.8	27.7
Adjustments					
Personnel costs related to acquisitions and share-based payments	3.7	1.7	5.0	4.4	11.4
Acquisition costs	0.1	—	1.4	—	1.5
Items affecting comparability	-5.1	0.1	-6.4	2.5	26.9
Amortization of publishing and distribution rights	12.4	12.5	24.6	25.0	49.9
Change in fair value of contingent consideration and put/call options on non-controlling interests	3.6	33.8	8.7	36.0	51.4
Adjustments before tax	**14.7**	**48.1**	**33.3**	**67.9**	**141.1**
Tax effects on adjustments	-3.0	-9.9	-6.9	-14.0	-29.1
Adjustments after tax	**11.6**	**38.2**	**26.4**	**53.9**	**112.1**
Total adjusted net profit/loss	**69.3**	**32.0**	**101.0**	**46.1**	**139.8**
Weighted average number of ordinary shares outstanding, million	237	234	237	234	234
Adjusted Earning per share, EUR	0.2926	0.1370	0.4270	0.1974	0.5980

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

Amounts in m.EUR	Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Adjusted EBITDA	113.8	76.1	175.7	116.0	285.4
Other non-cash items	0.1	-0.8	-0.5	-0.8	4.1
Purchase of intangible assets	-3.5	-3.3	-9.9	-9.1	-18.4
Purchase of property, plant and equipment	-1.1	-1.3	-1.9	-2.2	-4.6
Movement in working capital (excluding income tax and IAC)	-75.4	-81.2	-74.6	-80.9	0.0
Free cash flow before income tax and lease payments	**33.9**	**-10.4**	**88.9**	**23.1**	**266.4**
Conversion rate	29.8%	-13.7%	50.6%	19.9%	93.3%
Repayments of lease liabilities	-3.6	-3.5	-7.3	-6.7	-14.1
Income tax paid	-15.0	-10.2	-28.8	-15.7	-48.8
Free cash flow after income tax and lease payments	**15.4**	**-24.0**	**52.9**	**0.7**	**203.5**
Conversion rate	13.5%	-31.6%	30.1%	0.6%	71.3%

An adjustment for "other non-cash items" was introduced on June 30, 2026 reporting and comparative periods restated. Other non-cash items correspond to the line items Provision and Profit shares in associated companies of the Consolidated Statement of Cash Flows.

Items affecting comparability

Amounts in m.EUR	Jul-Sep 26	Jul-Sep 25	Apr-Sep 26	Apr-Sep 25	Apr 25-Mar 26
Other external expenses	—	0.1	—	0.1	0.5
Personnel expenses	—	—	—	—	0.4
Net gain/loss on disposal of fixed assets	—	—	—	2.4	2.4
Goods for resale	-5.1	—	-6.4	—	—
Items affecting comparability in EBITDA	**-5.1**	**0.1**	**-6.4**	**2.5**	**3.3**
Impairment of tangible assets	—	—	—	—	—
Impairment of goodwill	—	—	—	—	—
Impairment of intangible assets	—	—	—	—	23.6
Items affecting comparability in EBIT	**—**	**—**	**—**	**—**	**23.6**


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