Acquisition of social games publisher ATM Gaming

asmodee
Inspired by Players

welcomes

ATM
GAMING

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Asmodee and ATM Gaming to form a leading global player in social games

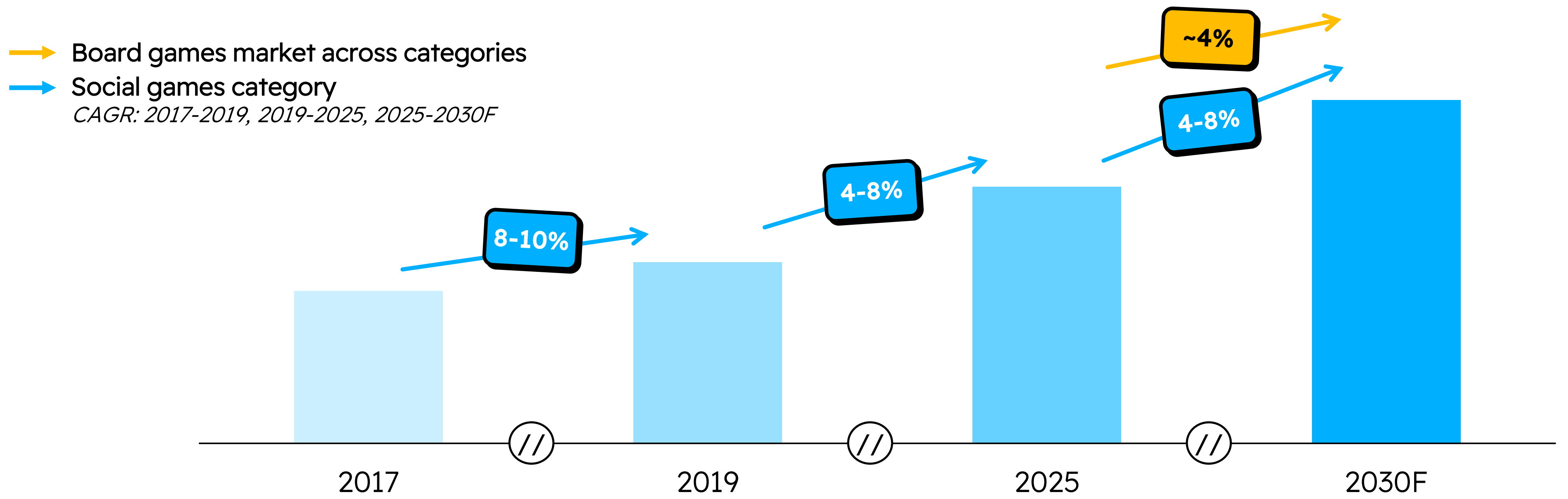
- Social games is the fastest growing category of the board games market and ATM Gaming is a leading player
- Asmodee is the best global platform to unleash the full potential of ATM Gaming
- Asmodee will benefit from ATM Gaming’s IPs and digitally driven go-to-market know-how

- The acquisition is expected to contribute to asmodee’s organic growth engine while being margin accretive
  - For FY 26/27, ATM Gaming is expected to contribute at least EUR 50m in net sales and in excess of EUR 25m in EBITDA before synergies
  - Earn-out tied to EUR 30–50m average annual EBITDA over next 5 years

- The purchase price amounts to EUR 180m, payable in cash and class B shares
- Performance-based earn-out up to EUR 70m in class B shares

Social games is the fastest growing category of the board games market

Market growth & trends: **board games** and **social games category** in mass[1]



Key **social games** & IPs:

1. Mass market sales for US and main Europe countries | Source: Arthur D Little, October 2025

Broad portfolio of innovative and long-lasting games and IPs

Social Games

Published by asmodee

Dobble, Time's Up!, Cortex Challenge, Exploding Kittens, Hint, Jungle Speed

Published by partners

Bananagrams, Trio, Codenames, Top Ten, Pim Pam Pum, Quick Stop, Hitster – The Music Party Game

Tabletop Games

Ticket to Ride, Catan, 7 Wonders, Dixit, Mysterium, Azul, Splendor

Carcassonne, Terraforming Mars, Wingspan, Everdell

Lifestyle Games

Zombicide, Star Wars, Legend of the Five Rings, Arkham Horror, Twilight Imperium

Pokémon Trading Card Game, Yu-Gi-Oh!, Magic The Gathering, Dungeons & Dragons, Gloomhaven

Social Games USPs for consumers:

- **Accessibility:** easy to learn, no prior gaming culture needed
- **Intensity:** short sessions, high replayability
- **Affordability:** lower prices, available in many retail points

asmodee Inspired by Players

ATM Gaming – Creator of unforgettable social games

Established position in the social / party game category

Flagship franchise complemented by newly launched IPs

Most top titles developed internally

Speed Bac / Quickstop

>3,000,000 units sold since launch in 2024
~2,000,000 units sold in 2025

#1 spot in Amazon's Toys & Games category across four countries during Christmas 2024 and Christmas 2025

Pili Pili

>300,000 units sold since launch in July 2025

#2 spot in Amazon's Toys & Games category in France during Christmas 2025

Mouton Mouton

>200,000 units sold since launch in September 2025

#3 spot in Amazon's Toys & Games category in France during Christmas 2025

ATM Gaming's sucessful journey in social games

- 40+ team members
- 60+ SKUs
- 6+ million games sold

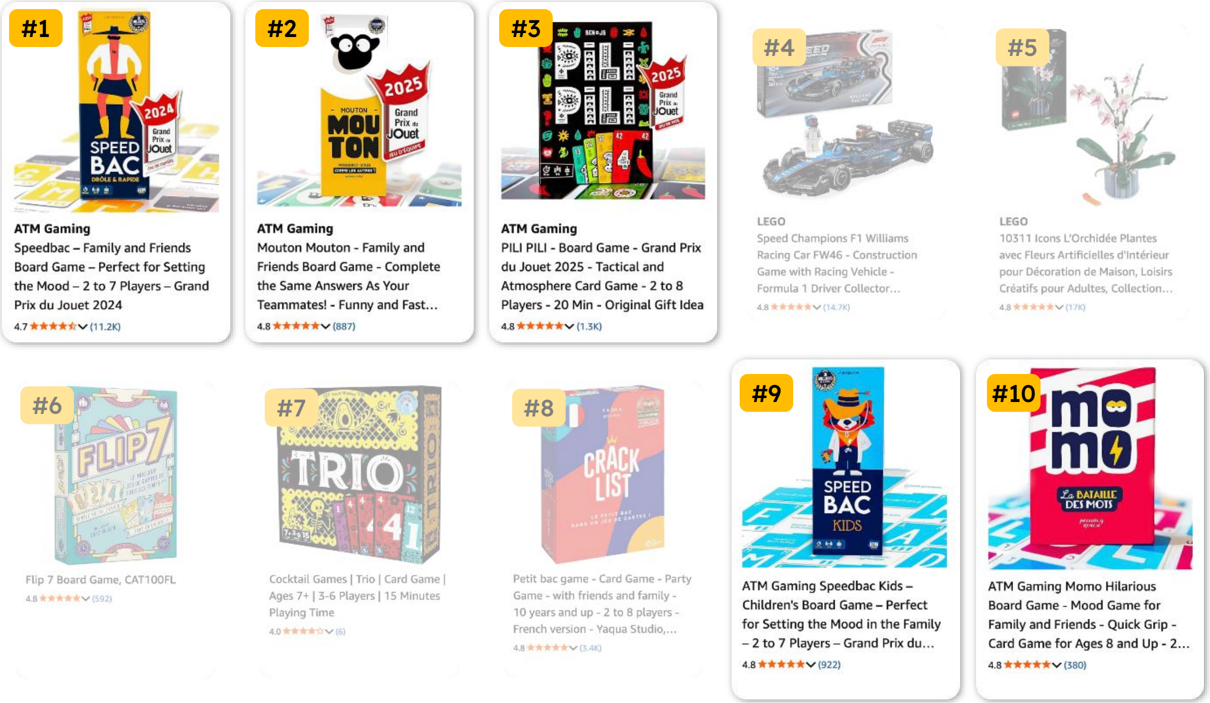
Net sales CAGR 2023-2025 +116%

2025: Net sales: ~EUR 34m EBITDA: ~EUR 17m

Foundation	Portfolio and international expansion	Joining asmodee
2018-2019 Founded by four co-founders with strong profiles and passion for board games. After several months of development, they launched their first party game, which rapidly became a major success in France.	**2020-2025** Between 2020 and 2024, the team expanded internationally and broadened its portfolio with family and couple games, while achieving strong market recognition through award-winning titles including Osmooz (2020), Little Secret (2022) and Speed Bac / Quickstop (2024).	**2026 →** Asmodee and ATM Gaming to form a leading global player in social games, combining asmodee's global platform with ATM Gaming's IPs and digitally driven go-to-market know-how.

Unique and proven e-retailer distribution engine for social games

5 ATM Gaming titles in top 10 Toys & Games bestsellers on Amazon[1]



ATM Gaming has built a proven know-how to capture visibility, convert demand and defend rankings in highly competitive categories.

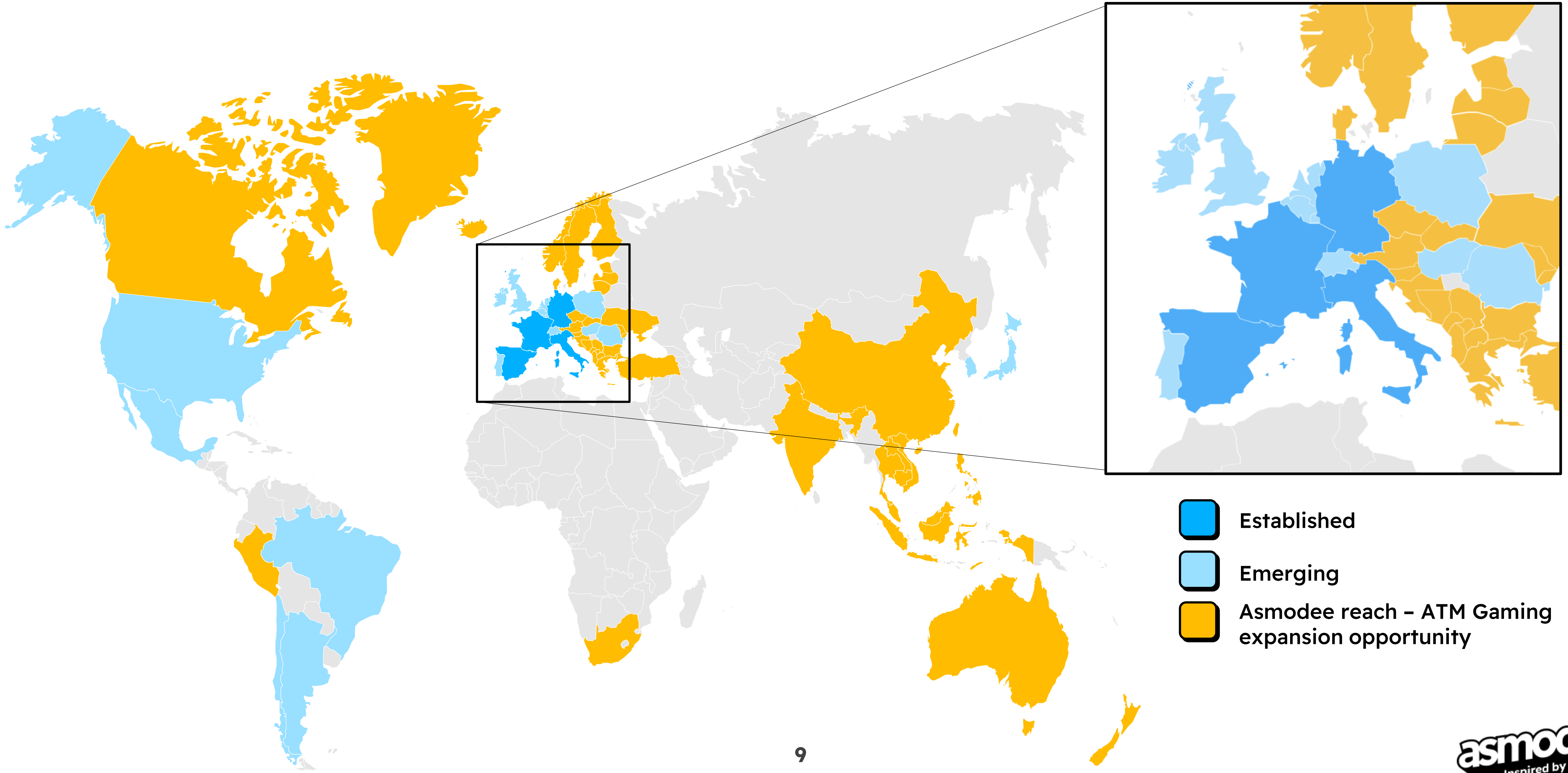
The model combines:

- Catalog optimization
- Full-funnel advertising (Amazon Ads)
- Advanced SEO
- Real-time performance analytics

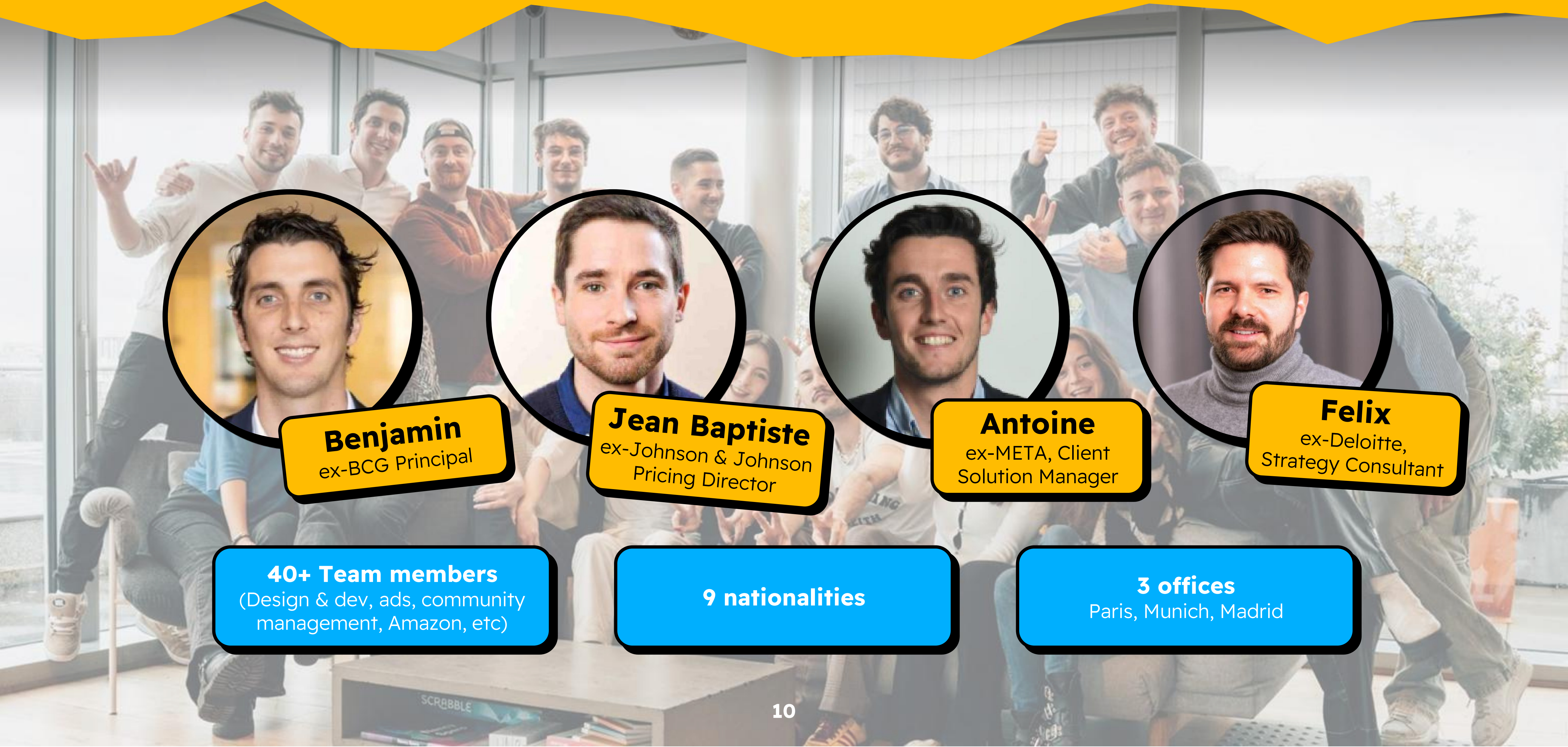
→ Resulting in sustained Top 10 placements and repeatable launch success.

1. Top 10 AMZ Toys & Games in France capture from 18 dec. 2025

Strong European footprint with expansion opportunities



Strong team and leadership continuity



Benjamin
ex-BCG Principal

Jean Baptiste
ex-Johnson & Johnson Pricing Director

Antoine
ex-META, Client Solution Manager

Felix
ex-Deloitte, Strategy Consultant

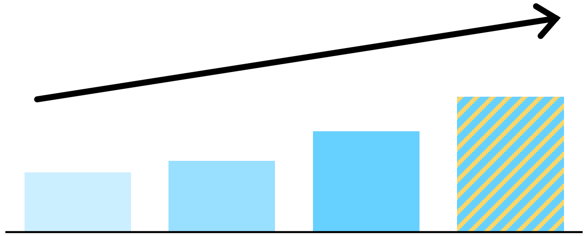
40+ Team members
(Design & dev, ads, community management, Amazon, etc)

9 nationalities

3 offices
Paris, Munich, Madrid

Asmodee is the best platform to unleash the full potential of ATM Gaming

ATM Gaming will leverage asmodee's geographical reach and know-how in operational efficiency



Social games – the fastest-growing category of the board games market

Asmodee will benefit from ATM Gaming's IPs and digitally driven go-to-market know-how

- For FY 26/27, ATM Gaming is expected to contribute at least EUR 50m in net sales and in excess of EUR 25m in EBITDA before synergies
- Earn-out tied to EUR 30–50m average annual EBITDA over next 5 years
- Expected to contribute to asmodee's organic growth engine while being margin accretive

Transaction details (timeline)

Purchase price

EUR 180m

Earn-out

Maximum of EUR 70m

Earn-out tied to EUR 30–50m average annual EBITDA over next 5 years

Closing

- EUR 120m in cash
- EUR 30m in class B shares

By end of April 2026

- Deferred payment in cash of EUR 30m

June 2027

- Instalment 1 class B shares

By end of September 2027

- Instalment 2 class B shares

July 2031

Conclusion

- The acquisition **strengthens the global positioning of asmodee** in social games, the **fastest-growing category** of the board games market
  - Asmodee is the best platform to **unleash the full potential** of ATM Gaming
  - Asmodee will benefit from **ATM Gaming's IPs** and **digitally driven go-to-market know-how**
- The acquisition is expected to contribute to **asmodee's organic growth engine** while being margin accretive
- ATM Gaming marks **asmodee's fifth acquisition** in the past 12 months
- Active **pipeline remains strong,** with asmodee continuing to execute on its M&A strategy going forward

Q&A