Bernstein 21st Annual Nice Conference

May 22, 2026

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Overview of asmodee

asmodee
Inspired by Players

Asmodee at a glance: A leading publisher and distributor of tabletop games

#1
Tabletop games company in France and the UK /
#3 in the U.S

€1.7BN
Net sales
FY 2025/2026A

€285M
Adjusted EBITDA
FY 2025/2026A

17.0%
Adjusted EBITDA margin
FY2025/2026A

>40
Bolt-on acquisitions over last 10 years

~20%
Net sales growth p.a.
FY2015A – FY2025/2026A

~10%
Organic net sales growth p.a.
FY2021/2022A–FY2025/2026A

85%+
Cash conversion(1)
L3Y average

27
Countries with direct go-to-market capabilities(2)

100+
Countries with indirect go-to-market capabilities

400+
Owned and partner-published IPs

2,300+
Employees

Social games

Tabletop games

Lifestyle

Source(s): Company information; Arthur D. Little Market Study, including for estimated industry data for the year ending December 2025
Note(s): As of November 2025 unless otherwise specified; Post IFRS 16 figures; FY2013–FY2020 ending 31-Dec, FY2021/2022A–FY2024/2025A ending 31-Mar; Historical financial information of Asmodee relating to periods prior to 1 April 2022 has been derived from the Financière Amuse TopCo's historical financial information; (1) Cash conversion defined as Free Cash Flow before income tax and lease payments / Adjusted EBITDA (post IFRS 16); (2) Countries directly served by 20 Asmodee local offices

A journey started 30 years ago

1995

European leading distributor
First major acquisitions & strategic partnerships

European expansion

2013 ~€110m

International expansion & publishing strengthening
High potential IPs integration

Global expansion

2018 ~€400m

Innovative group excelling beyond core expertise
Strong organic growth through pillar brands & route-to-market

Transmedia initiatives

2021 ~€1.0bn

Customized ecosystem to accelerate around IPs
Revamped studio organization & licensing strategy acceleration

2025 ~€1.7bn (1)

Becoming a publicly listed company
Unlocking the full potential of the company's growth

Nasdaq

Source(s): Company information
Note(s): Figures shown are revenue; revenue figures correspond to fiscal year end (FY2013A, FY2018A, FY2021/2022A). (1) Net Sales FY2025/2026A

Strategic mix of owned and partner brands

A portfolio of globally-renowned **games**

Supported by strong **collaboration with leading brands**

Funneling customer attention to **asmodee's rich catalogue of 400+ IPs**

Combined with the distribution of some of the greatest **IPs published by Partners**

Source(s): Company information

Key Highlights

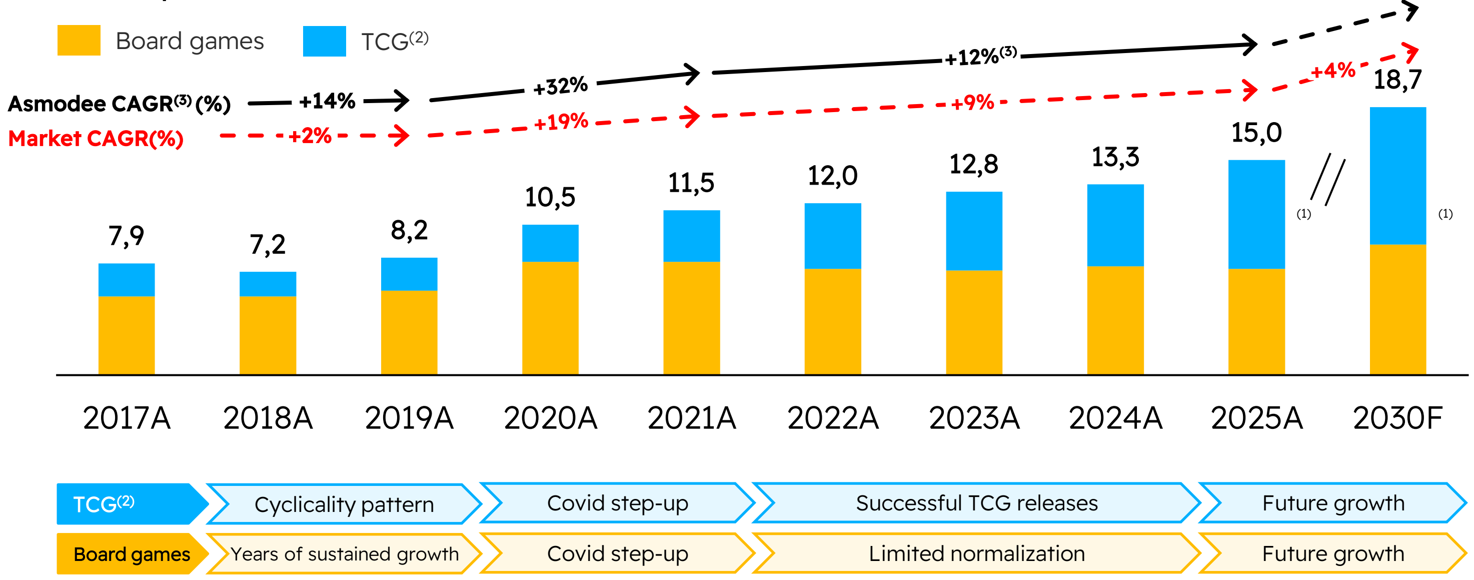
Key Highlights

1. Asmodee is strategically positioned in a **large and resilient addressable market with sustainable growth** underpinned by social trends
2. **An integrated operating model** across the value chain with **broad cross-channel exposure** and effective **go-to-market capabilities**, making Asmodee a **go-to-partner for publishers**
3. A **diversified & resilient portfolio** benefitting from a **broad & loyal client base**
4. **Rich and well-balanced portfolio of own published successful IPs**, complemented by **partnerships with worldwide franchises** and proven expertise in developing IPs into new media
5. Attractive **growth profile** and **cash-flow generation** leveraging a low risk and **capex light** model
6. **Disciplined approach to M&A** with a proven consolidation platform, demonstrating a **strong track record of successful integration & growth**
7. **Highly experienced management** leading an organization set up for the next phase of growth for all stakeholders

Market leader in the €15bn[1] tabletop game market, powered by robust and trend-driven growth

High resilience market driven by fundamentals echoing people's needs during crisis…

Tabletop & TCG[2] market evolution (in €bn)



Demonstrated **market ability to withstand crisis** shown through growth during the great financial crisis **(+5% CAGR between 2006 and 2008)** as well as during the Covid lockdowns **(+19% CAGR between 2019 and 2021)**

asmodee has **consistently outgrown the market** thanks to its strong positioning and product mix

Source(s): Arthur D. Little market study
Note(s): Market data as of 31st December of each year. (1) Estimated for the year ending December 2025 and forecast for the years thereafter; (2) TCG = Trading Cards Game; (3) Net sales CAGR; Asmodee FYE of 31/12 up to 2020, and 31/03 since **(i.e. FY2021/2022A, FY2022/2023A, FY2023/2024A, FY2024/2025A, FY2025/2026A)**

asmodee Inspired by Players

Well-established leader strategically positioned in fragmented Board Games and TCG markets offering ample growth opportunities

Active in most prominent markets…	…where Asmodee stands as a market leader…	…with significant market opportunities…	…within a fragmented market and room for expansion
Global key markets[(2)]	Market position[(2)]	2025E market sizes / 2020-2025E CAGRs	# tabletop companies by key market[(2)]
France	1	EUR 1.3bn / 10%	~470-480
UK	1	EUR 0.9bn / 5%	~190-200
Germany	2	EUR 1.5bn / 8%	~370-380
USA	3	EUR 5.5bn / 7%	~470-480

North America and Western Europe are the **largest markets**, representing **~75%** of the total tabletop games market,

France, UK and Germany represent **~65%** of the European market

Boardgames Category	CAGR 19-24	CAGR 25E-30F[(2)]	Growth rationale
Social	4-8%	4-8%	• **Successful new launches** (e.g., Cards Against Humanity, Exploding Kittens) has been main driver • Covid-led **volume expansion**
Strategy	8-12%	4-8%	• Strengthened gaming **sub-culture** • Moves towards more **mature stage,** expecting **slightly lower** growth
Family	2-4%	~1%	• Strong **Covid-driven growth** • Changing demographics expected to drive **return to pre-pandemic growth**
Children	0-2%	0%	• Negative effects due to **pressure from alternative entertainment** formats • Effects partially expected to be **mitigated by rising awareness on excessive screen time**

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Asmodee strategically positioned in fastest growing segments

Source(s): Arthur D. Little market study
Note(s): (1) Market position in terms of % of total Retail Selling Price value 2025E; (2) Estimated for the year ending December 2025 and forecast for the years thereafter

2 We operate a holistic ecosystem spanning distribution, creation, communities and IPs

NEW GAMES

Identified by route-to-market business

DISTRIBUTION

Global reach across 100+ countries(1)

Diversified and well-balanced across retail channels

CREATION

23 studios(2) fostering in-house creativity

NEW STUDIOS

Identified among distributed games

NEW PARTNERS

Major entertainment groups hunting for content:

Mediawan, Canal+, Netflix, LOTR, Star Wars, Marvel

IPs

Creating a rich transmedia narrative experience

Well positioned to bring IPs into boardgames

COMMUNITIES

Highly engaged player communities

NEW TRENDS

From engaged communities

Source(s): Company information
Note(s): (1) Countries where Asmodee products are distributed; (2) 23 studios of which 21 tabletop games publishing studios, 1 digital studio (Board Game Arena) and 1 research studio (Access+)

2 Successful Route-to-Market strategy, supported by an effective go-to-market reach to provide full-channel and global distribution

regional leadership teams complemented by relevant central function teams

1,500+

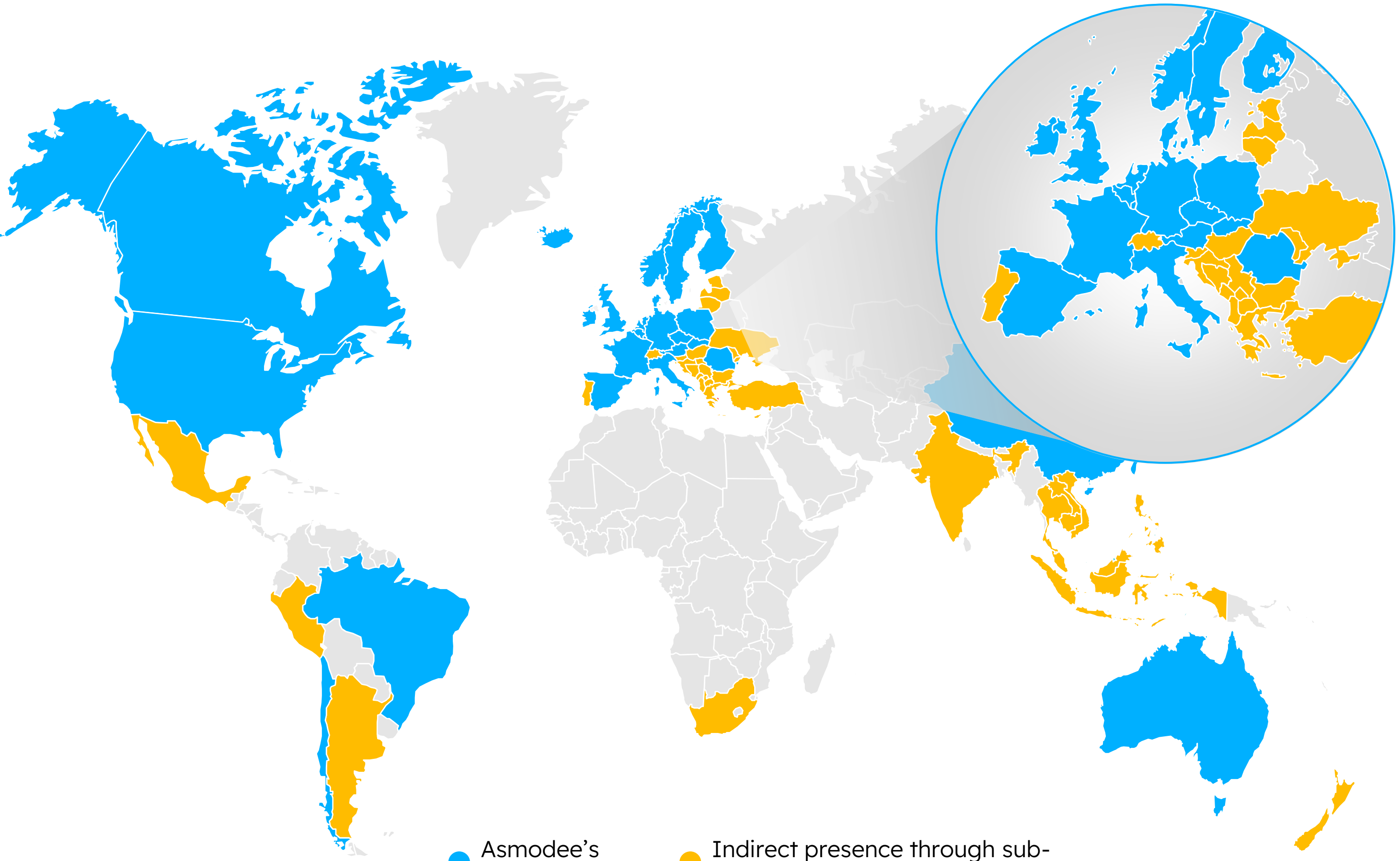
staff in distribution

27

countries with direct route-to-market capabilities(1)

100+

countries where our products are sold



Reaching consumers wherever they buy games, with an integrated route-to-market model

- Think globally – act locally
- A rich and sustainable portfolio
- A long-lasting position and reputation

Source(s): Company information
Note(s): (1) Countries directly served by 20 Asmodee local offices

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2 A global group combining internal publishing capabilities and first & 3rd party distribution across all retail channels

A synergistic positioning in the value chain…

asmodee — Positioning: Publishing, Route-to-market

	Authorship	Publishing	Route-to-market	Retailers	
Description	**Conceives games** to sell or license to specific publishers	**Publishes games** and sells them to relevant distributors	**Distributes games** to retailers	**Offers games** in **physical** and **online stores** to **end customers**	
Companies	**Independent authors**	**Integrated group distributing owned and third-party games**		Hobby / Independents	e.g. Faraos Cigarer, Descartes, Starplayer
	Creative structures	**Integrated groups distributing owned games**		Mass	e.g. Carrefour, Tesco, Walmart, Bilka, Barnes & Nobles, GameStop, Fnac
		Independent publishers	**Independent distributors**	Online	e.g. Amazon, Webhallen, Bol.com, Allegro
	Asmodee works with authors to source / license new games	One of the few companies in the market to publish games, distribute its own and third-party games to retailers, and with a growing D2C channel		Asmodee works with retailers to sell its products while developing a D2C approach	

asmodee's seamless **integration of game authorship, publishing and distribution creates** a unified platform that delivers the **flexibility and scale** needed to thrive in today's competitive environment

…coupled with a bespoke go-to market

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Hobby / Independents
- Organized play for casual and competitive players
- HOBBYNXT a strategic tabletop gamers' community platform

Mass
- Category management placements
- Instore trading events

Online
- Shop in Shop experiences
- Marketing & Advertising
- Listings & Product page excellence

Tailormade sales & marketing approach adapted to each channel to address specific audiences and enhance visibility

Source(s): Company information

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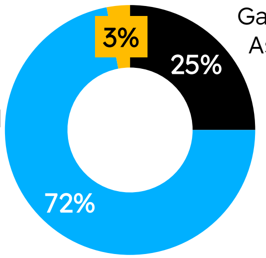
3 A diversified, resilient powerhouse backed by a broad, loyal customer base

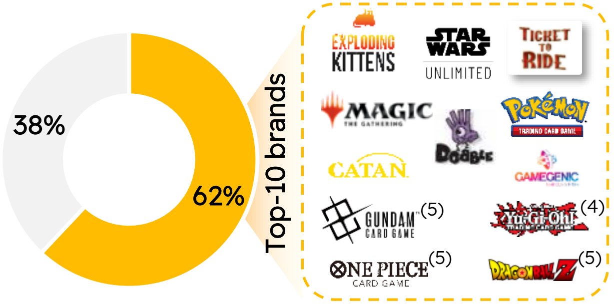
A globally diversified business…

Sales by publisher type



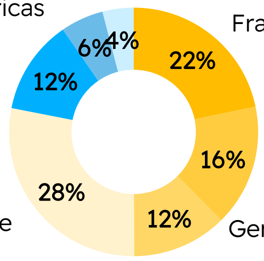
*Strong route-to-market capabilities for **proprietary IPs and a trusted partner to leading 3rd party franchises***

Sales by product(3)



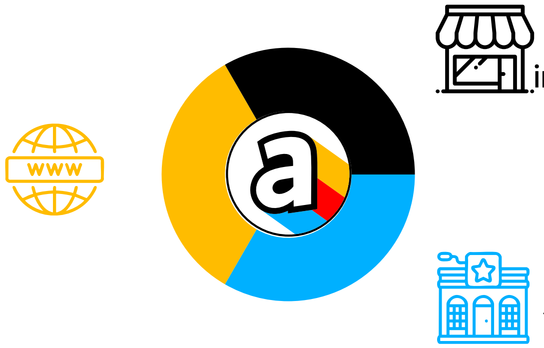
*A highly diversified product portfolio with Top-10 Brands consisting of around **multiple SKUs,** serving all target audiences, resulting in a **high diversification***

Sales by geography



***Presence in relevant tabletop geographies,** including key emerging markets*

…well-balanced between the 3 main channels…

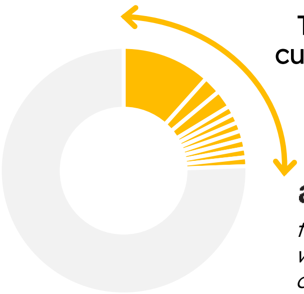


Hobby & independent stores

Online

Specialty & mass

…and with limited dependence on any client account



Top-10 customers

amazon *remains the top customer with a broad portfolio of contracts across multiple geographies*

- **Resilience** through diversification
- Promote a **healthy retail ecosystem**
- Ability to **reach end-consumer** via a **multitude of routes**
- **Ever-evolving business model** to align with **emerging technologies & consumer preferences**

Source(s): Company information

Note(s): Split of net sales as of FY2025/2026A unless otherwise specified; Post IFRS-16 figures; (1) Games include tabletop games and ancillary products (gameplay enhancing products, non-gaming miniatures and several categories); (2) Includes licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena; (3) Split of gross sales as of FY24/25; (4) Represent products distributed for Konami, which is one sales line in the the Top10; (5) Represent products distributed for Bandai, which is one sales line in the Top10

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Asmodee benefits from a rich & well-balanced portfolio of 400+ IPs across the entire game play spectrum…

	Social games	Tabletop games	Lifestyle games
Description	• Board games are an **opportunity to have fun and socialize**, they are played at **home** with friends or in **bars / cafés**	• Board games are an **opportunity to gather the family** or **spend time** with friends, they are played at home / during vacation	• **Board games are a main hobby**, they are played during **gatherings specifically dedicated** to gaming or competitions, fans interact with the IP even when they are not playing by collecting / trading, painting, etc.
Game type	• Party games, trivia games	• Family games, strategy games	• Miniature games, trading card games, living card games
Game features	• <30min(1), easy game mechanics, affordable prices, high immediate replayability	• 30min-1h30(1), intermediate game mechanics, affordable prices	• >1h30(1), complex games mechanics, higher-budget games, highly engaging
Player type	• Casual players, family players and fan players	• Family players and fan players	• Fan players
Evergreen brands with strong awareness	BrainBox (a), Cortex (a), Time's Up! (a), Dobble (a), Exploding Kittens (a), HINT (a), Bananagrams (P), TRIO (P), Hitster (P), Top Ten (P)	7 Wonders (a), Catan (a), Dixit (a), Splendor (a), Ticket to Ride (a), Azul (a), Wingspan (P), Codenames (P), Zombicide (P), Carcassonne (P), Everdell (P)	Arkham Horror (a), Android (a), Descent (a), Legend of the Five Rings (a), Twilight Imperium (a), Star Wars Unlimited (a), Altered (P), Magic (P), One Piece Card Game (P), Pokémon (P), Dungeons & Dragons (P), Gloomhaven (P), Yu-Gi-Oh! (P)
Asmodee's 23(2) dedicated studios	Dotted Games, Bezzer Wizzer Studio, Zygomatic, Exploding Kittens, Moodbox Games	Catan Studio, Rebel Studio, Libellud, Next Move, Z-Man Games, Days of Wonder, Lookout Games, Space, Repos, Office Dog, Unexpected Games	Edge Studio, Gamegenic

(a) Games published by Asmodee Studios   (P) Games published by partners

Source(s): Company information; Arthur D. Little Market Study
Note(s): (1) Game average playtime; (2) Incl. 21 tabletop games publishing studios, 1 digital studio and 1 research studio

4 …which unlocks potential for multiple revenue layers to drive monetisation and boost board-game sale

A strong catalogue built around evergreen products…

Ongoing product lifecycle management

Pillar brands

Splendor, Dixit, Exploding Kittens, Azul, Dobble, 7 Wonders, Catan, Ticket to Ride, Pandemic

High potential brand awareness

Hint, Mysterium, Love Letter, Unlock!, Arkham Horror

Bedrock catalogue of 400+ IPs

Timeline, Dead of Winter, Legend of the Five Rings, Small World, Memoir 44, Challengers!, Twilight Imperium, Time Stories, Abalone

New product (1)

Stop product development

…with a single IP that drives growth by spawning multiple offerings…

TICKET TO RIDE

Variations	**By geographies** • Europe, Nordics, Germany, Rest of World	**By genre** • Legacy: Legends of the West
	By interests • Dice, Cards, Track switcher	**By age** • Kids: First Journey
	Anniversary editions • 15th anniversary • 10th anniversary	**By platform** • PC • Console • Mobile
Extensions	• Cards edition • Asia & India edition	
Accessories	• Set of trains & stations in support of BCRF	

~30 References in the portfolio

1.5m avg. products sold p.a. in the last 3y

…and can be expanded into new entertainment formats

- Leveraging an extensive reach into engaged player communities, with IP development through expert partners across movies, TV shows and videogames

Media / Entertainment	Video games	Others[2]
Netflix, Canal+, Mediawan, Banijay	Embracer Group, Marmalade, Amuzo	*Events, books, apparel and homeware specialists, food and beverage companies, etc.* Aconyte
Catan	7 Wonders, Ticket to Ride, Exploding Kittens, Dobble, Legend of the Five Rings	Legend of the Five Rings, Catan

Source(s): Company information
Note(s): (1) Post launch classification

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5 Capex-Light game development business model providing early profitability…

Capex-light business model

Games designers' wages + **Graphic designer costs** + **Low development costs**

Combined with an integrated model unlocking economies of scale

Publishing process with low development costs allows for **continuous creative game development** and the ability to publish **a large number of games per year**

Progressive investments enabling continued innovation and evergreens growth

Develop and launch

1st print runs generating **prompt pay-back…**

- ✓ **Direct feedback** from retailers
- ✓ **Low breakeven point**

Nurture

…with long-term **attractive returns** for long-sellers…

- ✓ **Product expansion & diversification**
- ✓ **Long-tail revenues**

Grow evergreens

…and **strong ROI** from most successful games

- ✓ Develop **brand awareness** and **footprint**
- ✓ Opening **games' universe** to **transmedia**

Long term strategy and value creation while progressive self-financed cash investment

Source(s): Company information

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5 …resulting in an attractive financial and cash-flow generation profile

High growth engine	Delivering profitability	Generating cash
~20% CAGR Net sales FY2015A – FY2025/2026A	**17.0%** FY 2025/2026A Adj. EBITDA margin(1)	**85%+** Average Cash Conversion(2) over L3Y

Source(s): Company information
Note(s): Post IFRS-16 figures; FY2015A–FY2020A ending 31-Dec, FY2021/2022A–FY2025/2026A ending 31-Mar; Historical financial information of Asmodee relating to periods prior to 1st April 2022 has been derived from the Old Asmodee Group's historical financial information. (1) Adj. EBITDA post-IFRS 16 includes management adjustments and is in line with expected reporting going forward; (2) FCF before tax and capitalized lease payments / Post IFRS-16 Adj. EBITDA

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Proven consolidation track-record with >40 companies & IPs acquired in the last 10 years

Dozens of IPs acquired through the acquisition of studios including iconic brands such as:

	2014	2015	2016	2017	2018	2019	2020	2021	2022	25/26
Acquisitions	3	3	8	2	10	6	3	4	2	5
IPs / studios	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Local distribution		✓	✓		✓	✓			✓	
Interactive / new business	✓		✓			✓	✓	✓		

Asmodee has been an extremely active yet disciplined aggregation platform with a consistent track record of low-risk proprietary acquisitions negotiated bilaterally and executed successfully

Source(s): Company information

6

Optimizing growth and margins through a disciplined M&A strategy and proven integration-driven synergies

Extensive track record of successful consolidation

Established background of investing in key IPs, retaining key people and generating synergies within the Asmodee ecosystem

Fragmented market

Large pool of acquisition opportunities (especially mid-sized local players)

Proprietary pipeline

Unique ability to convert opportunities into acquisitions

Structured processes

Leveraging dedicated project team & best practices to ensure acquisitions' success

Disciplined approach to M&A and proven track record integrating acquired companies to remain a pillar of Asmodee's competitive advantage in its core games market

Source(s): Company information

7 …committed to continue delivering growth

Metric	Ambition
Growth	➢ On average mid-single digit annual organic growth over the medium term, further enhanced by M&A
Profitability	➢ Achieve an Adjusted EBITDA margin(1) in excess of 18% in the medium-term
Capex(2)	➢ Average Capex(2) as a percentage of Net Sales between 2% to 3% in the medium-term, in line with its historical level
Leverage	➢ Target Net Leverage Ratio to Adjusted EBITDA below 2.0x in the medium-term
Divided policy	➢ Distribution of excess liquidity to shareholders after reaching medium-term Target Net Leverage Ratio

Source(s): Company information
Note(s): Medium term, i.e. 3-5 years range; (1) Expressed as a percentage of Net Sales; (2) Investment in tangible and intangible assets excluding M&A

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Q&A

Appendix

Within a growing TCG market, Asmodee is well placed as a cross-channel distribution leader to support existing and new TCG's

STRONG GROWTH ENGINE

01 Steady, strong, non-seasonal sales

02 Organized Play driven business model

03 Hobby stores at the foundation and entry point to competitive play

04 Strong progressive growth in the last 30 years

05 Long-term commitment from player to the game franchise (and vice versa)

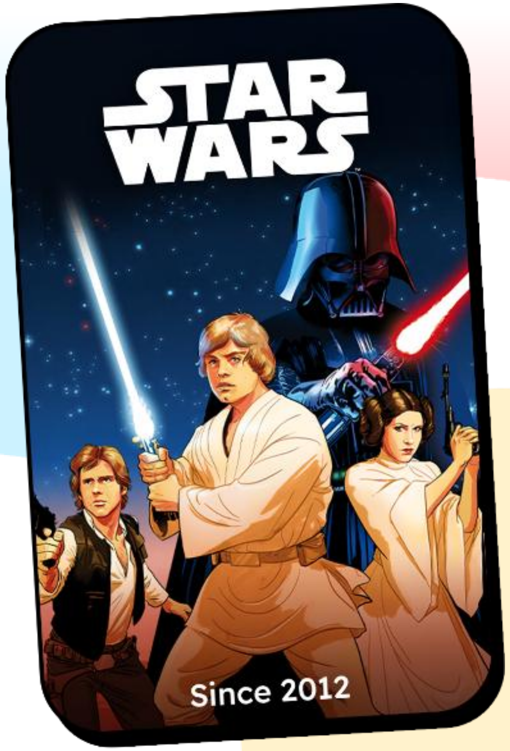
LONG-STANDING PARTNERSHIPS AND EXPERTISE IN TCGS

Since 1995	Since 1999	Since 2002	Since 2010	Since 2022	Since 2024
Magic The Gathering	Pokémon Trading Card Game	Yu-Gi-Oh! Trading Card Game	Dragon Ball Super Card Game	One Piece Card Game	

- Portfolio expansion of a successful IP
- 200K+ events organized in hobby stores

- Innovation on digitization of TCGs
- Most crowdfunded TCG with €5.5m+

Source(s): Company information; © & ™ Lucasfilm Ltd.



…Complemented by long-term **franchise collaborations**

Source(s): company information

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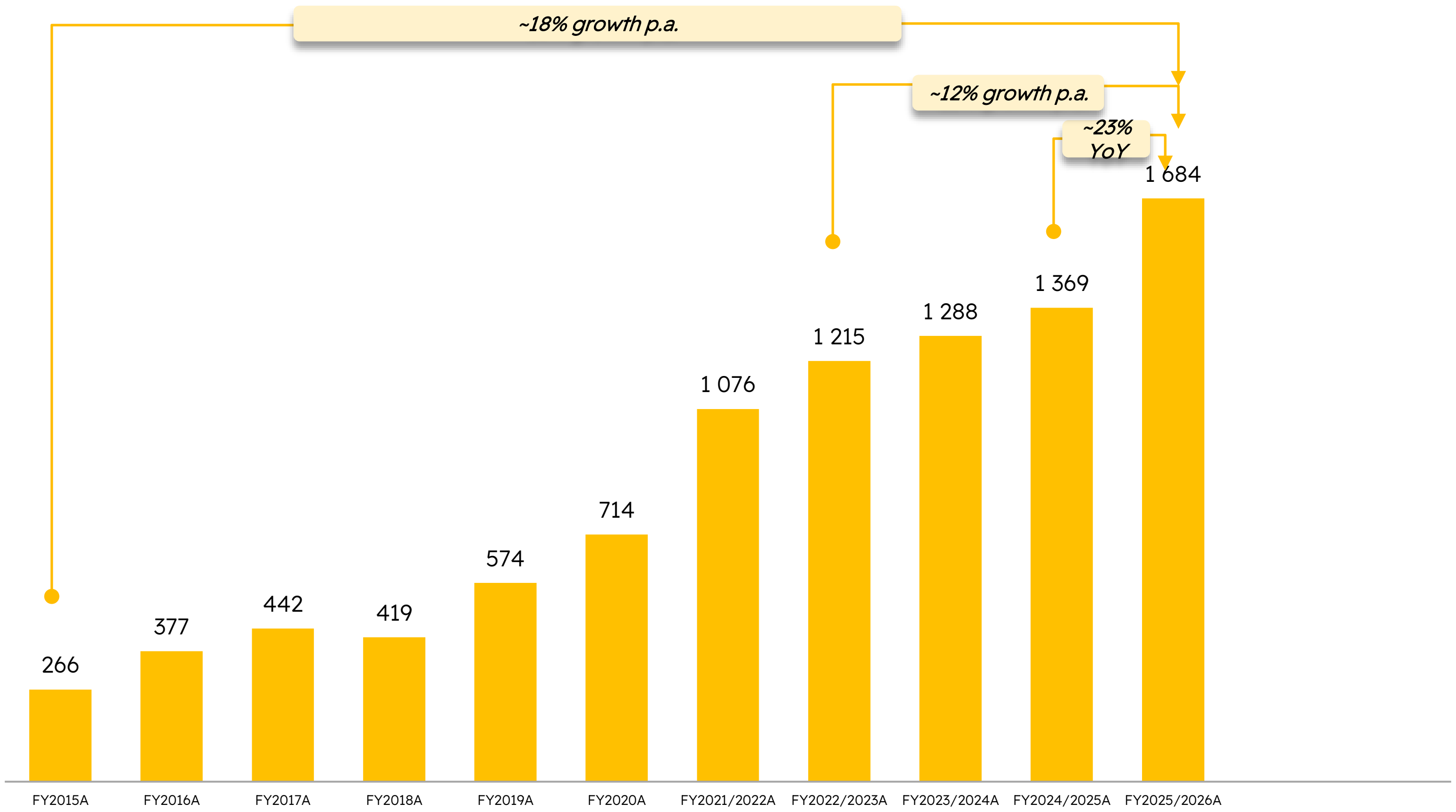
The company continues to achieve strong organic growth, driven by both Asmodee titles and third party published games

Long-term net sales evolution (€m)



Key comments

- **High growth profile** historically supported by catalogue and geographical expansion, and strategic acquisitions
- Asmodee has **outperformed the market** over the past 3 years with a well-diversified portfolio, supported by **successful new releases** and a **value-accretive M&A strategy**
- Sales grew by **+6.3% YoY** in FY2024/2025A, with continued strength coming from games published by Asmodee studios
- Continued momentum evidenced by strong growth in FY2025/2026, with **net sales up +23.0% YoY,** supported by the continued success of TCGs in Europe.
  - **Organic sales were up by +25.9% YoY for FY,** driven **by robust demand for Trading Card Games (TCGs)**, especially new Pokémon expansions and successful launches of Magic: The Gathering and One Piece
    - Inorganic growth slightly offset by impact of divestment of Twin Sales Interactive and changes in exchange rates

Source(s): Company information
Note(s): Historical financial information of Asmodee relating to periods prior to 1 April 2022 has been derived from the Financière Amuse TopCo's historical financial information

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Strategic agreements expanding Asmodee's reach, complemented by sustained acquisition strategy

Strategic agreements supporting organic growth

GAMEGENIC / Hasbro

Licensing agreement to launch premium accessories for Magic: The Gathering and Marvel's Spider-Man, expanding Asmodee's presence in the global TCG accessories market

Middle-earth Enterprises

Agreement making Asmodee exclusive provider of category management services for all tabletop games accessories based on Middle-earth Enterprises' iconic properties

NETFLIX

Partnership to bring CATAN and Ticket To Ride to the screen for the first time

- Netflix has exclusive global rights

Banijay

Partnership to expand Werewolves of Miller's Hollow into new international markets after success on Canal+, Netflix, and ARD

Value-accretive acquisitions

ATM

- Strengthens the global positioning of asmodee in social games; expected to contribute to organic growth while being margin accretive
- Asmodee is the best platform to unleash the full potential of ATM Gaming

Cthulhu: Death May Die

- Furthering Asmodee's strategy to grow portfolio of modern, fan-favorite tabletop franchises
- Top-100(1) game, strong brand and exciting development potential

EXPLODING KITTENS

Remaining minority stake; H1'2026

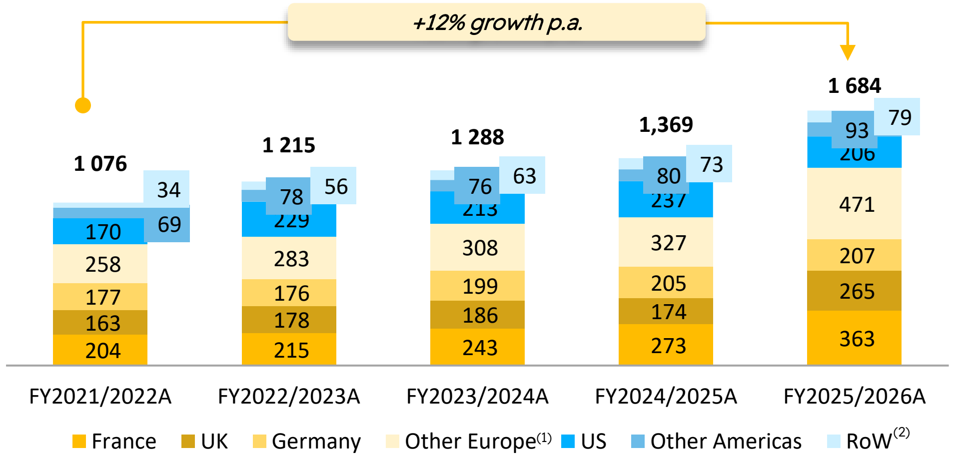
- Strengthens Asmodee's go-to-market strategy in the US and enables closer collaboration on game design
- Combines Exploding Kittens' creative talent and extensive US footprint with Asmodee's vast array of game studios and global distribution network

Source(s): Company information, press releases
Note(s): (1) In top 100 of BoardGameGeek community ranking

Growth fueled by strong multi-geography performance, strategic partner relationships, and a diversified, highly resilient portfolio of game types

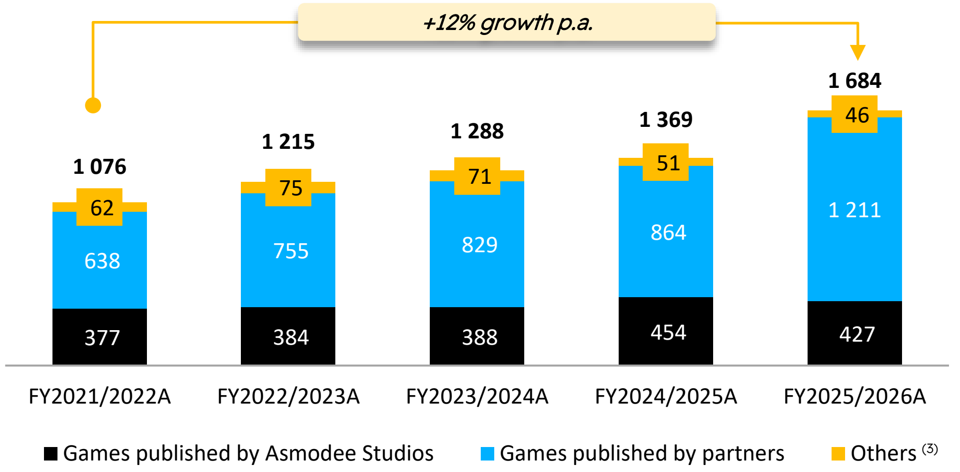
Net sales evolution (€m)

By geography



- Strong growth achieved in all regions, notably in France and Europe
- Sales are well diversified geographically, with no single region representing more than 30% of total revenue
- The US market was impacted by lower sell-in to larger retailers and unfavorable foreign exchange
  - Other Europe and RoW regions continued to grow, supported by the continued success of Trading Card Games.

By publisher type

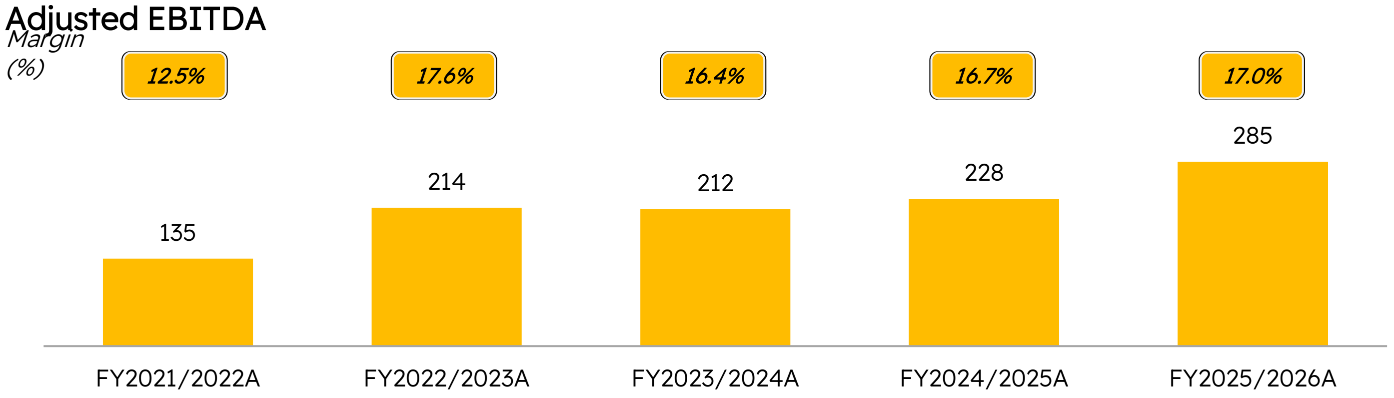


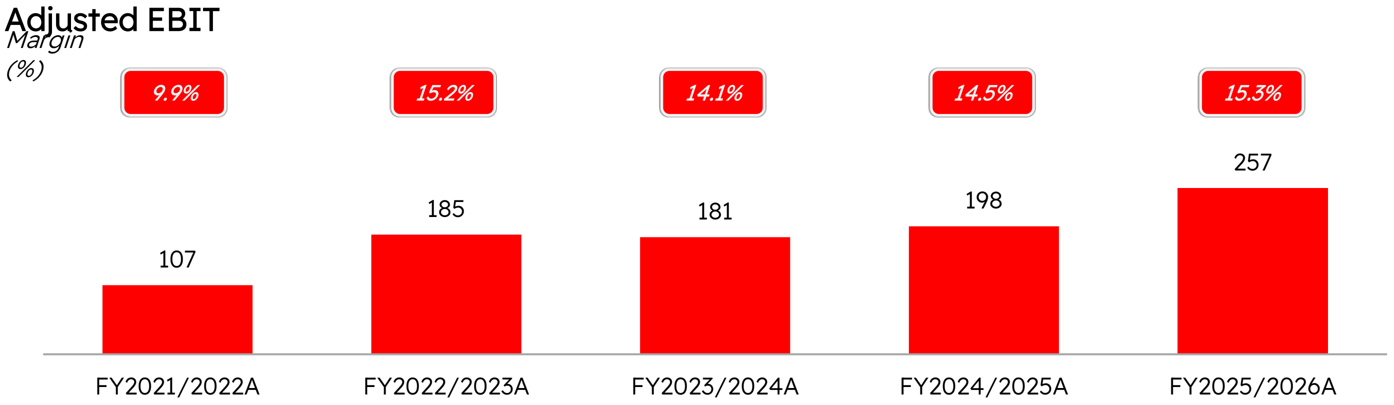
- Growth in 'Games published by Asmodee Studios' in FY2024/2025A was supported by successful new releases like Star Wars: Unlimited and continued strong sales of core titles
  - Slower momentum in FY2025/2026 due to negative foreign exchange effects and lower sales of Star Wars: Unlimited against a strong post-launch period.
- 'Games published by partners' performed well, with major distributed product lines such as Pokémon® and One Piece experiencing significant growth momentum
  - Strong performance in FY2025/2026 propelled by successful TCG releases

Source(s): Company information
Note(s): Historical financial information of Asmodee relating to periods prior to 1 April 2022 has been derived from the Financière Amuse TopCo's historical financial information. (1) Includes Sweden; (2) Rest of the World; (3) Includes licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena

Adj. EBITDA for FY2025/2026A reached €285m, with margins +30 bps despite less favorable sales mix, reflecting continued operational excellence

Adjusted EBITDA and Adjusted EBIT evolution (€m)





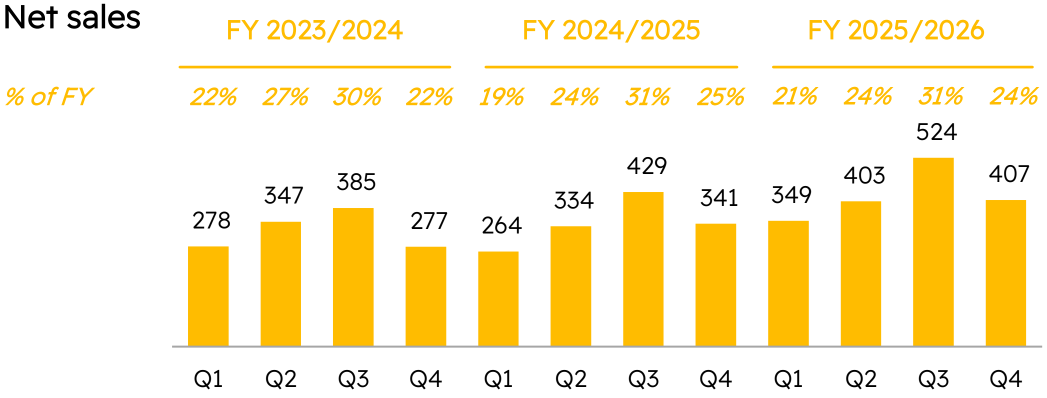
Key comments

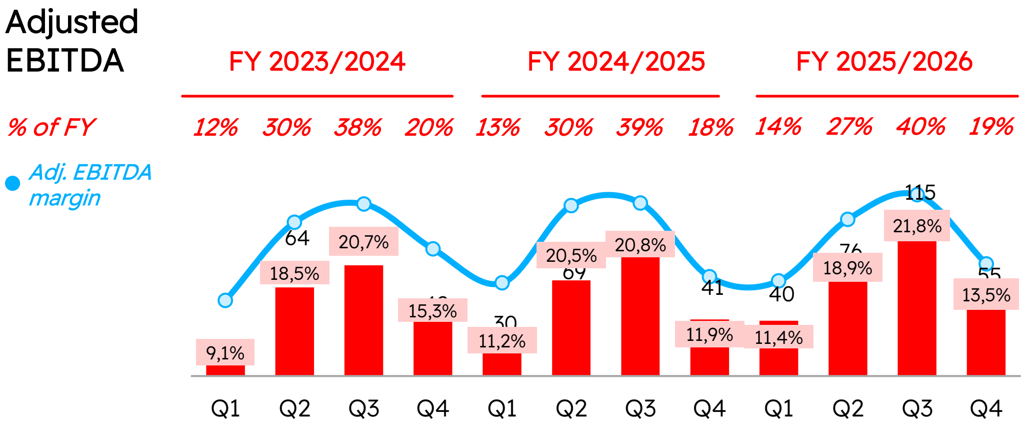
- **Stable margins post-FY2021/2022A**, in line with historical pre-Covid performance and representing the baseline for profitability
- Evolution of Adjusted EBIT in line with Adjusted EBITDA, outlining the **predictive profile of the group's D&A**
- **Margin increase in FY2024/2025A**, supported by **higher sales volumes and a favorable sales mix**
  - Partially offset by increased royalty, marketing, and operating expenses
- EBITDA grew 25% in FY2025/2026A driven by **higher sales volumes, notably in Trading Card Games** (TCGs)
  - FY adjusted EBITDA margin +30 bps, despite less favourable sales mix, supported by **strong sales growth and continued cost control**

Source(s): Company information
Note(s): Historical financial information of Asmodee relating to periods prior to 1 April 2022 has been derived from the Financière Amuse TopCo's historical financial information

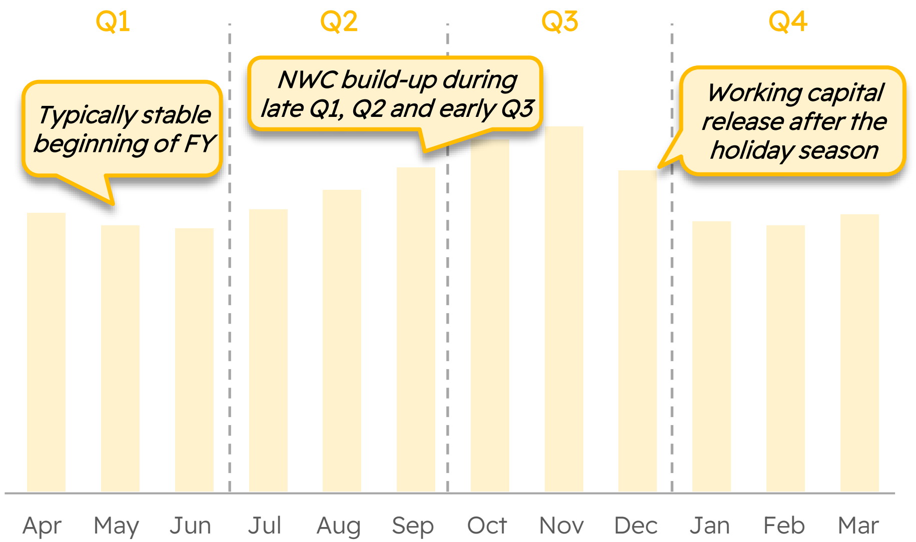
Strategic net working capital build-up in late Q1-Q2, followed by strong cash flow generation during H2

Historical evolution of key financials (€m)





Illustrative Net Working Capital Seasonality



- The strategic accumulation of inventory in late Q1 and Q2 is essential to meet **anticipated high demand in Q3**, when cash flow generation typically peaks, particularly for Board Games
- In contrast, **TCGs are release-driven throughout the fiscal year**, with demand and cash flow tied to product launches rather than seasonal cycles
- A strong release of working capital is made alongside **robust cash flow performance after the holiday season** (starting from December and during Q4)

Source(s): Company information
Note(s): Post-IFRS 16 figures; Seasonality could vary, among others, based on game's release dates and cost phasing

Historical strong cash flow generation, with an H1 inventory build-up that underpins robust high-cash inflow in H2

Free Cash Flow evolution (€m)

(€m)	FY2021/ 2022A	FY2022/ 2023A	FY2023/ 2024A	FY2024/ 2025A	FY2025/ 2026A	Average[1]
Adj. EBITDA	135	214	212	228	285	
Other non-cash items	-	(1)	-	-	-	
Capex	(19)	(27)	(25)	(17)	(23)	
Capex % of Net sales	*1.7%*	*2.3%*	*1.9%*	*1.3%*	*1.4%*	*1.7%*
Δ Net Working Capital	(34)	(95)	43	28	0	
FCF before tax and capitalized lease payments	82	91	229	239	262	
Cash conversion (%)[2]	***61.1%***	***42.3%***	***108.3%***	***104.8%***	***91.9%***	***81.7%***
Capitalized lease payments	(11)	(11)	(14)	(13)	(14)	
Tax paid	(38)	(30)	(31)	(29)	(49)	
FCF after tax and capitalized lease payments	34	50	185	197	199	

Key comments

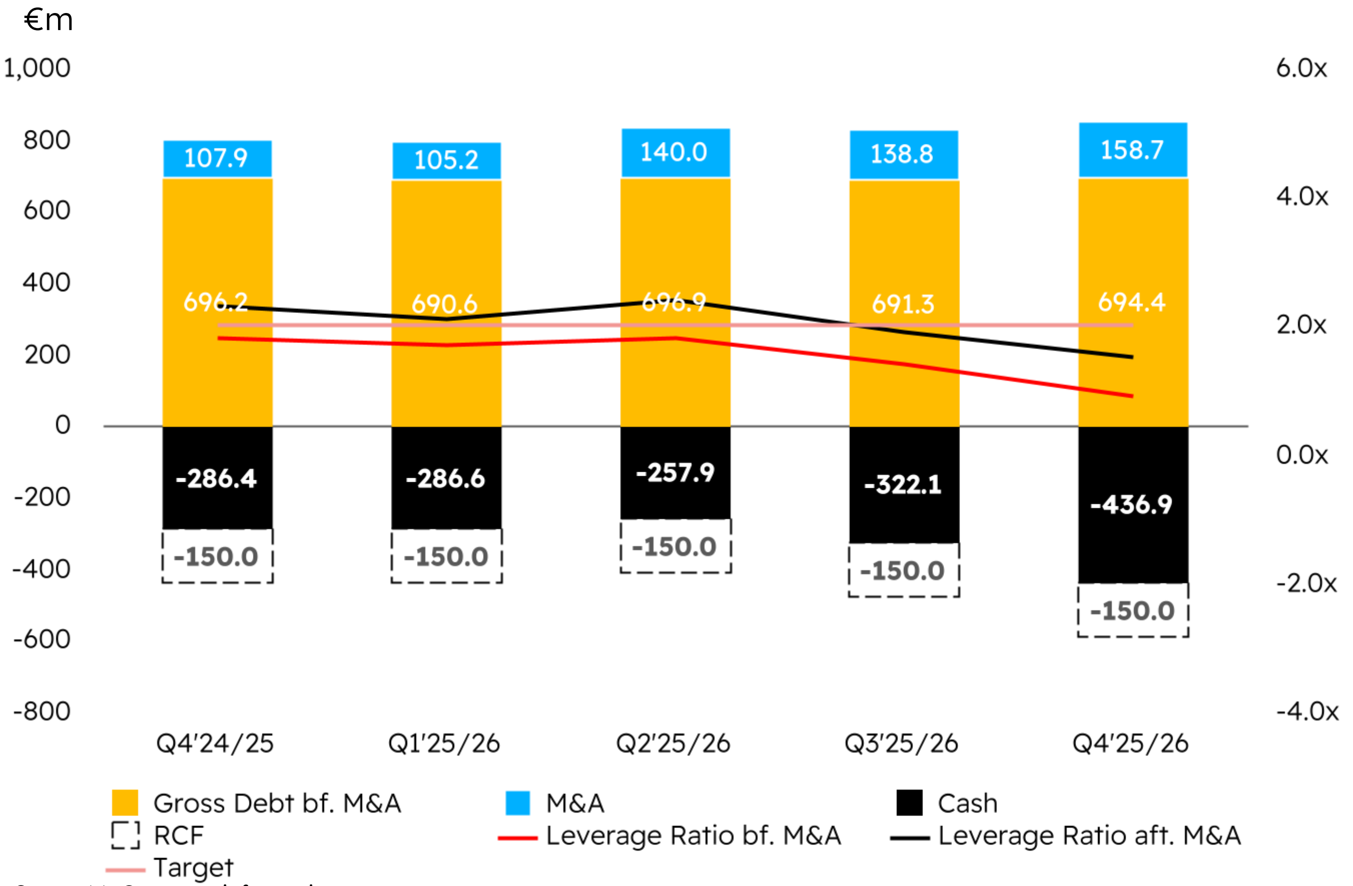
- **Low level of capex** encompassing (i) **game development** and (ii) **tangible capex** mainly related to supply chain optimization
- **Predictable working capital levels** due to Asmodee's **stable customer base** and **favourable terms**
- **Cash conversion rates have remained strong**, averaging **~82%** over the past 5 years
- FY2025/2026A cash flow generation is in line with prior year, supported by a higher adjusted EBITDA, partly offset by **the strong TCG growth**, which at current sales levels drives a different cash flow pattern than historically, as well as higher income tax paid

Source(s): Company information
Note(s): Post-IFRS 16 figures; Historical financial information of Asmodee relating to periods prior to 1 April 2022 has been derived from the Financière Amuse TopCo's historical financial information. (1) Average of FY figures; (2) Cash Conversion = Free Cash Flow / Adj. EBITDA (post-IFRS 16)

asmodee Inspired by Players

Strong gross and net deleveraging over the past quarters in line with company medium term target

Leverage ratio evolution (last 5 quarters)



Source(s): Company information

Key comments

- Net debt/EBITDA before and after M&A commitments of 0.9 and 1.5x respectively (pro forma ATM Gaming 2.0x)
- Cash and cash equivalents of EUR 436.9m (286.4)
- EUR 320m bond refinancing lowering interest expenses by ~EUR 5m while improving maturity profile and interest expense visibility
- Access to RCF of EUR 150m
- Strong financial position and cash flow generation supports proposed FY25/26 dividend of EUR 0.17 per share