



**annual general
meeting 2026**

asmodee®
Inspired by Players

lars wingefors

chair of the board



welcome

asmodee®
Inspired by Players

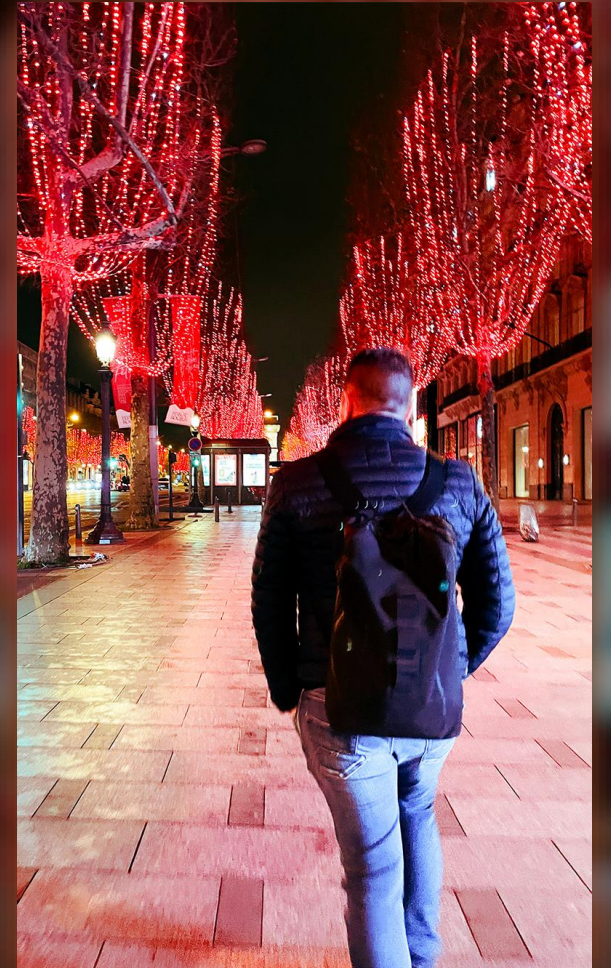
opening of the meeting

I WANTED ASMODEE.

What I saw



13th of December 2021. 1:28 AM





2018

I wanted to own it.

2021

Deal signed.

2024

I wanted to give it
independence.

2025

**It stands on its
own.**

THE TABLE

Why I like the business



Games bring people together

ALL THE CYLINDERS

DISTRIBUTION

Gets the game
to the player

COMMUNITIES

Reasons to
stay and come
back

BGA + TECHNOLOGY

Reach,
understand and
engage

GAMES & IPS

Gives people
something to
engage with

TRANSMEDIA

Opens new doors
into the IP

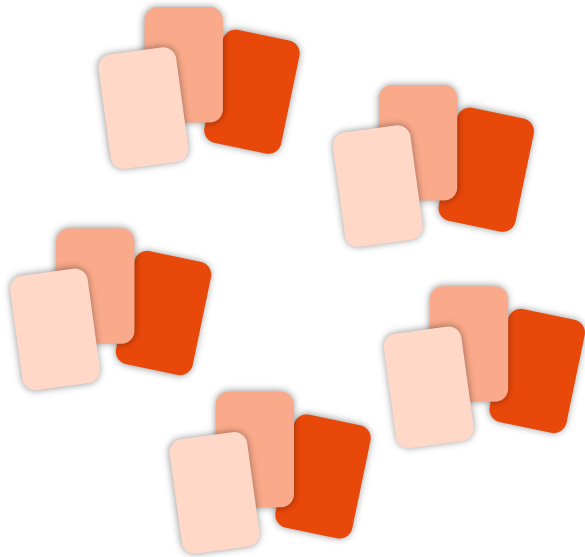
A VERY GOOD PLACE TO BE

Making a strong position even stronger

One example: Trading Card Games



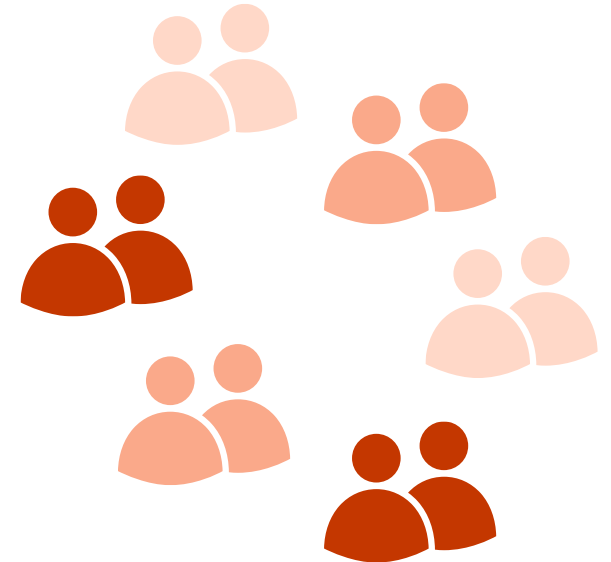
NEW TCGs



DEDICATED COMMUNITIES



NEW PLAYERS

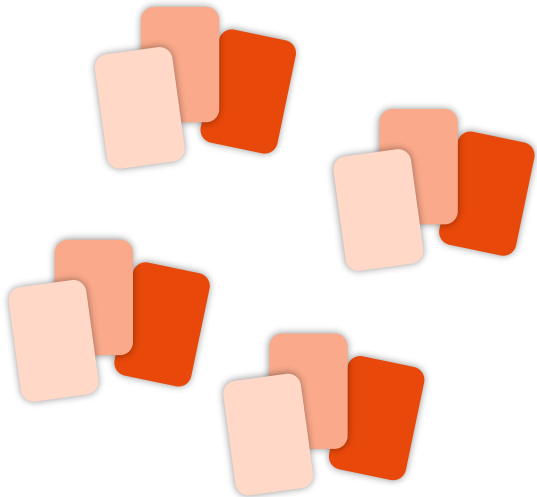


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NEW TCGs



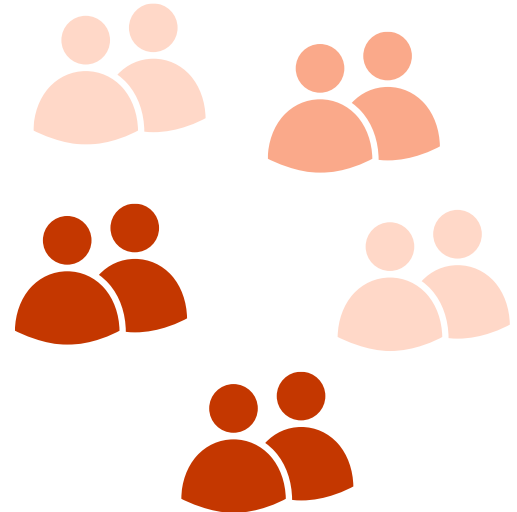
DEDICATED COMMUNITIES



New TCGs



NEW PLAYERS



ALL THE CYLINDERS

M&A



DISTRIBUTION

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TECHNOLOGY**

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MORE TO DO

I want to keep owning it.



election of chair of the meeting

01

introduction

1. opening of the meeting
2. election of chair of the meeting
3. **preparation and approval of voting list**
4. **election of one or two persons to certify the minutes**
5. **question whether the general meeting has been duly convened**
6. **approval of the agenda**

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02

**business
activities**

**7. presentation of business
activities in the asmodee
group**

thomas køegler

chief executive officer

highlights - FY 2025/26



A year of double-digit sales growth

Up by
+€300M
vs LY!

€1,7^B
in Net Sales

157^M
Sold & shipped
units

+25,9%
organic growth

Increased profitability and a solid financial position

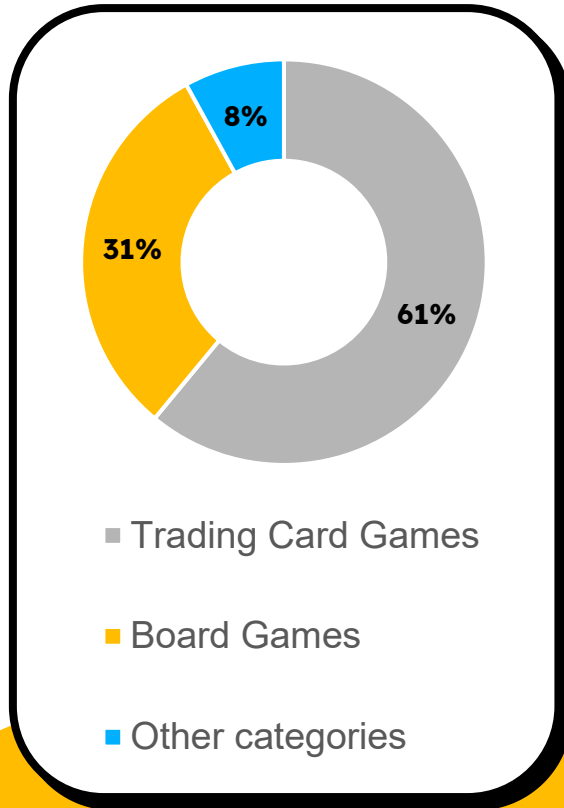


Adjusted EBITDA
€285M
(17%)

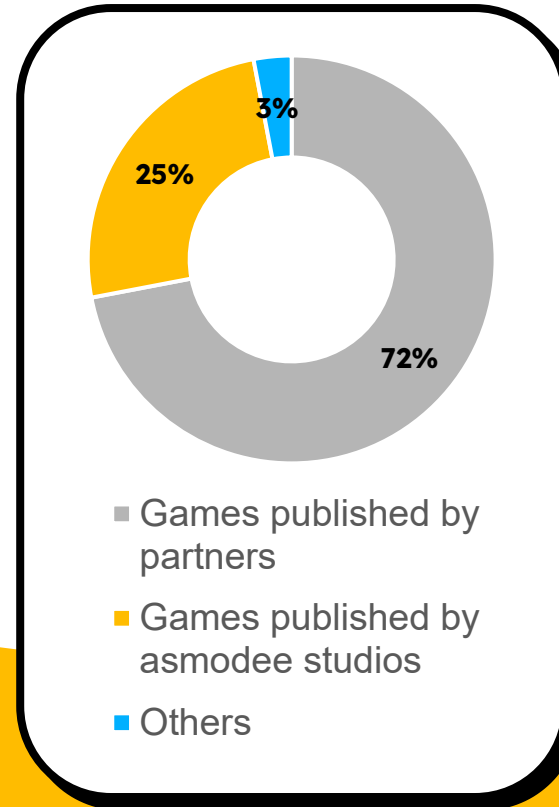
Net debt / EBITDA
1.5x

Free cash flow
€199M

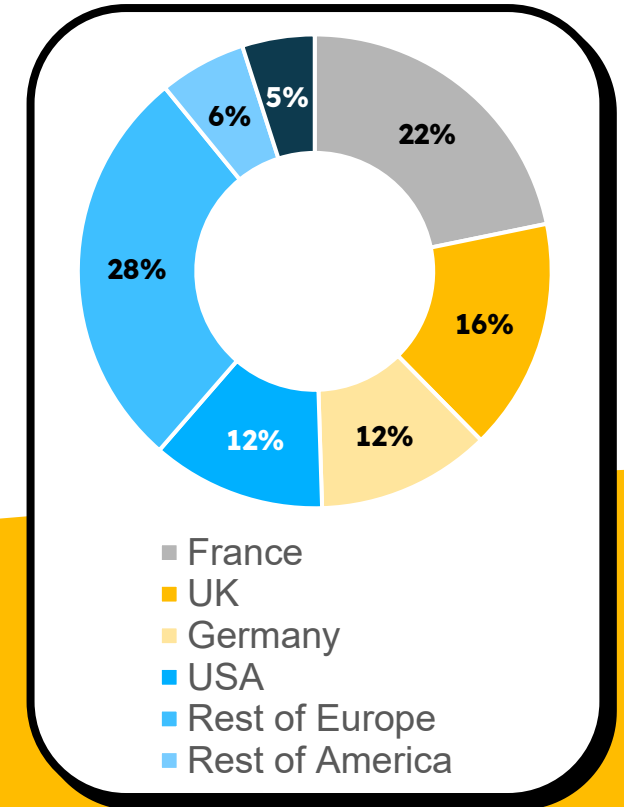
A diversified revenue stream across categories, geographies and publishing models



Revenue by game category



Net sales breakdown by publisher types



Net sales breakdown by geography



Q1

already one year with our **new branding**

- › One brand : Building a stronger asmodee identity through a unified brand across teams and initiatives
- › More cross-sell: Equity / Visibility on boxes to fuel portfolio growth in store
- › Inspired by Players: closer to player, unlocking new engagement opportunities to position asmodee as a pop culture brand and company



Q2

a year of strong growth in **TCGs**

- › TCGs on the rise with a market that multiplied by more than three in the last eight years
- › Implementation of our TCG villages in four different countries since February 2025



Q3

asmodee brands going beyond the table

- Werewolves of Miller's Hollow : 10M viewers in France for the second season, show in Germany, Banijay taking the format internationally to 10+ countries, second Netflix film wrapped-up
- Netflix CATAN and Ticket to Ride deals
- Further and future extension to TV shows, video games, movies, books...



- **Structural acquisition:** ATM Gaming strengthening asmodee's presence in the social games category
- **Exploring new geographies:** Japon Brand to expand sourcing and distribution opportunities in Japan
- **IPs:** Zombicide, Cthulhu Death May Die, Sheriff of Nottingham

Integrate recent acquisitions and **pursue selective**

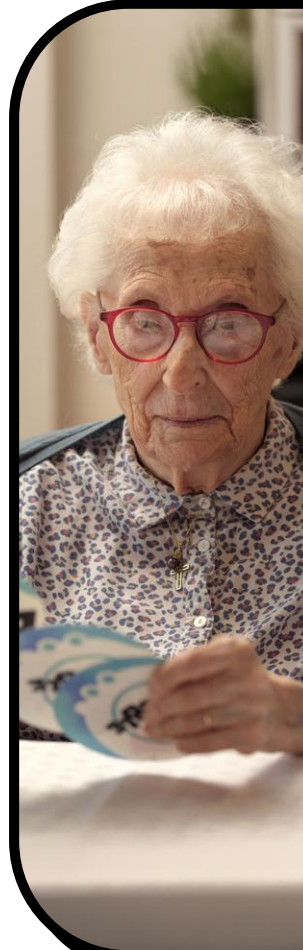
- **opportunities** to drive long-term growth

Sustainability at the heart of our value creation



why we invest in sustainability

- **Strengthen our value proposition** for stakeholders
- **Reduce financial and regulatory risks**
- **Capture new market opportunities**
- **Responsibility** to contribute



how we do it

- **Integrate sustainability** into our **business strategy, operations, and culture**
- **Design, produce, distribute, and promote** games responsibly
- **Engage employees, partners, and the wider community**
- Take a **pragmatic and evidence-based approach**

Our sustainability pillars, embedded into asmodee

planet

Goal 1

Embed sustainability practices in our game design and production

Goal 2

Improve the environmental footprint of our operations

players

Goal 3

Make play more accessible

Goal 4

Reinforce a rewarding employee experience

stewardship

Goal 5

Be a more responsible steward



We set our ambitions and focused on delivering them



Launched asmodee's first Group-wide Sustainability Strategy.



Completed the first Double Materiality Assessment (DMA) aligned with CSRD.



Established five strategic sustainability goals, supported by a roadmap, governance structure, and multi-year budget.



Published a Climate Transition Plan outlining a path to significantly reduce Scope 1 and 2 emissions by FY 2035/36.



Initiated development of Scope 3 emissions and game accessibility targets for publication before the end of 2026.



Expanded the Access+ program by integrating accessibility features into core game titles.



Continued the Game in Lab research program to strengthen evidence of the educational and social benefits of tabletop games.

andrea gasparini

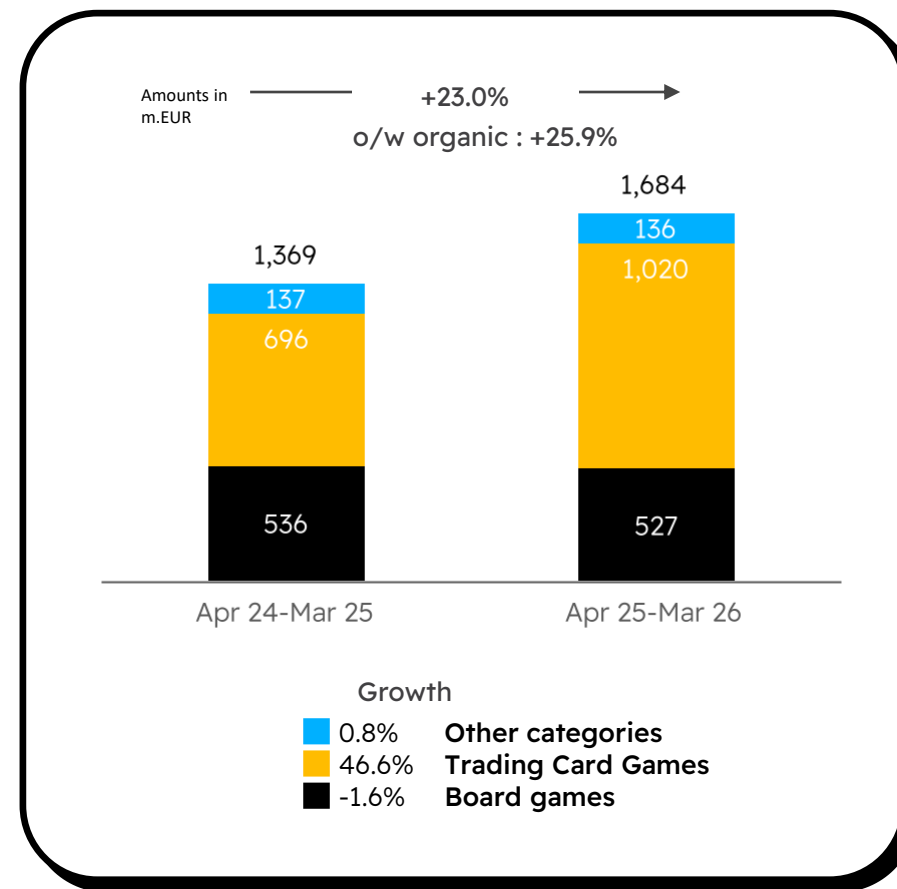
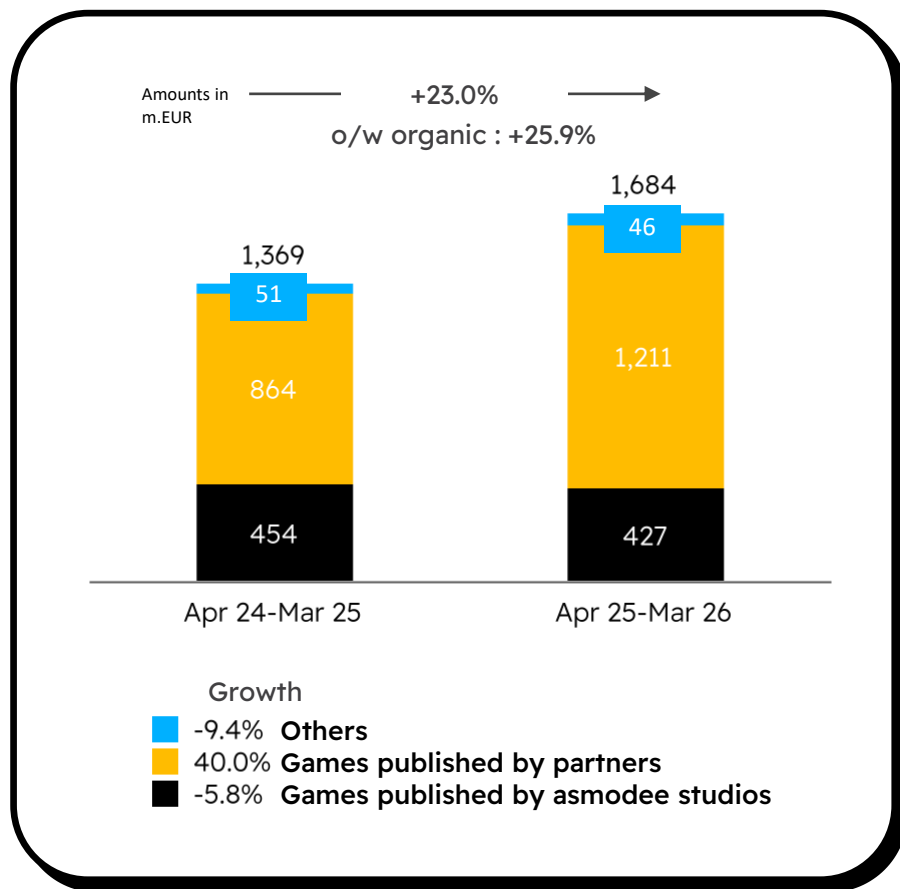
chief financial officer

financial update

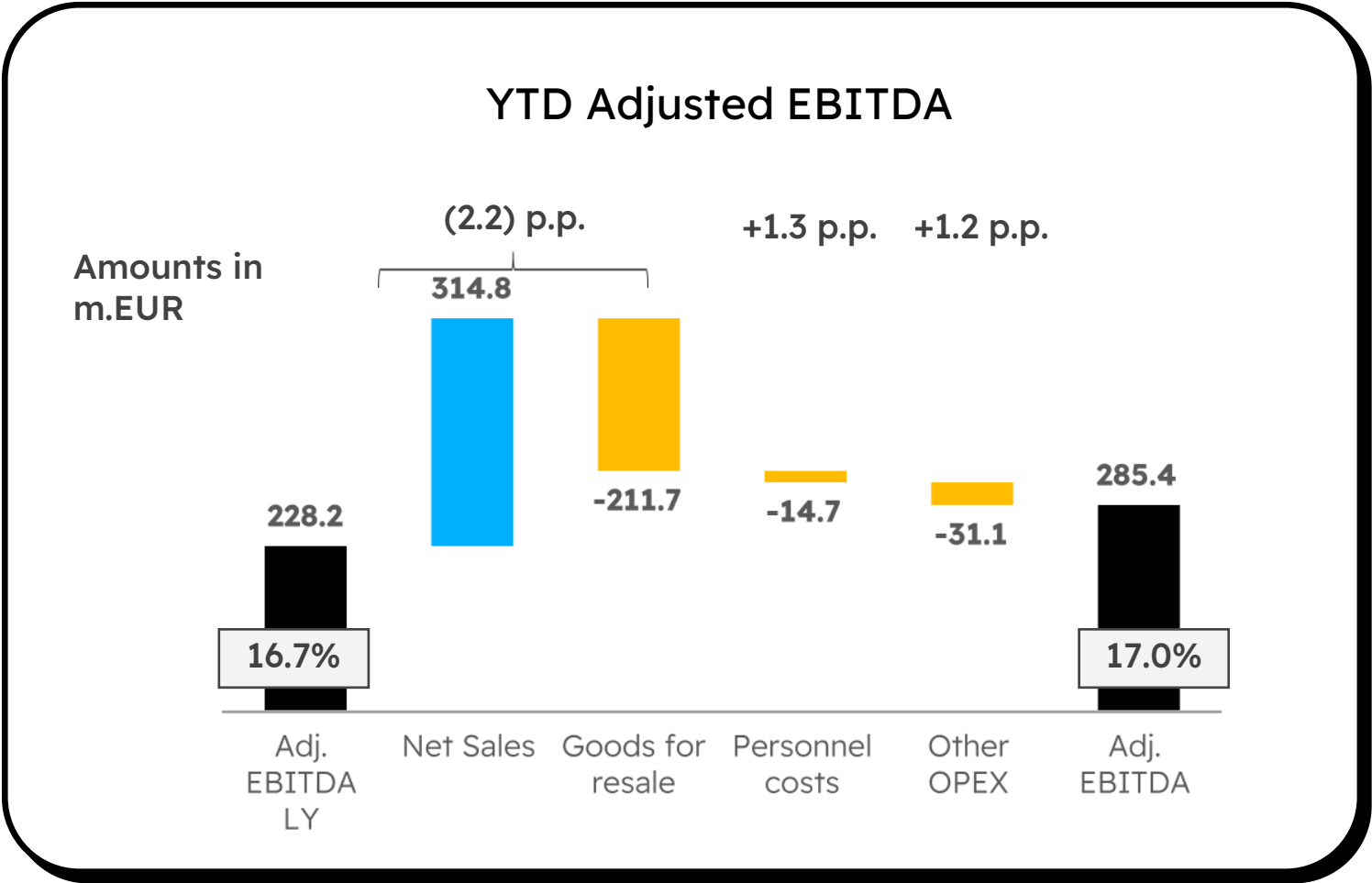


+25% organic growth driven by Europe and the strong momentum in Trading Card Games

YTD NET SALES



Strong profit expansion and EBITDA margin +30 bps, despite less favourable sales mix



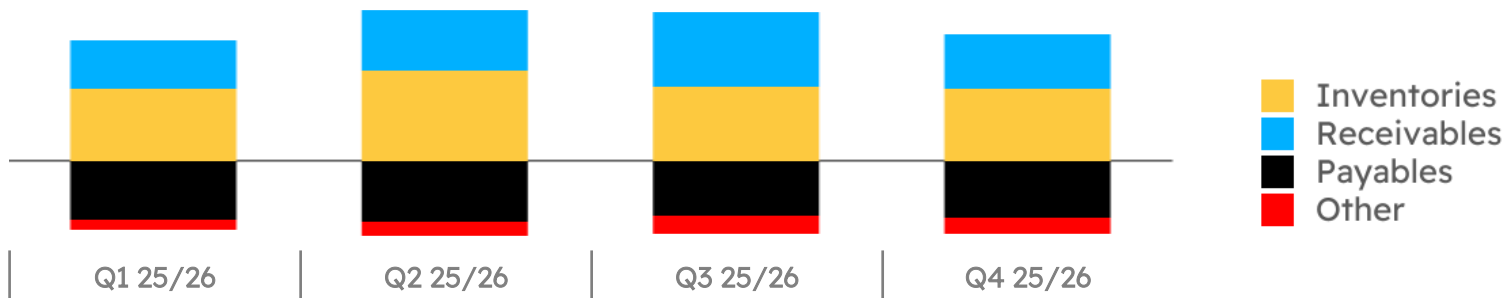
Strong cash conversion and free cash flow

Free cash flow

Amounts in k.EUR	Apr 25-Mar 26
Adjusted EBITDA	285.4
Purchase of intangible assets	-18.4
Purchase of property, plant and equipment	-4.6
Movement in working capital (excluding income tax and IAC)	0.0
Free cash flow before income tax and lease payments	262.3
Conversion rate	91.9 %
Repayments of lease liabilities	-14.1
Income tax paid	-48.8
Free cash flow after income tax and lease payments	199.4
Conversion rate	69.9 %

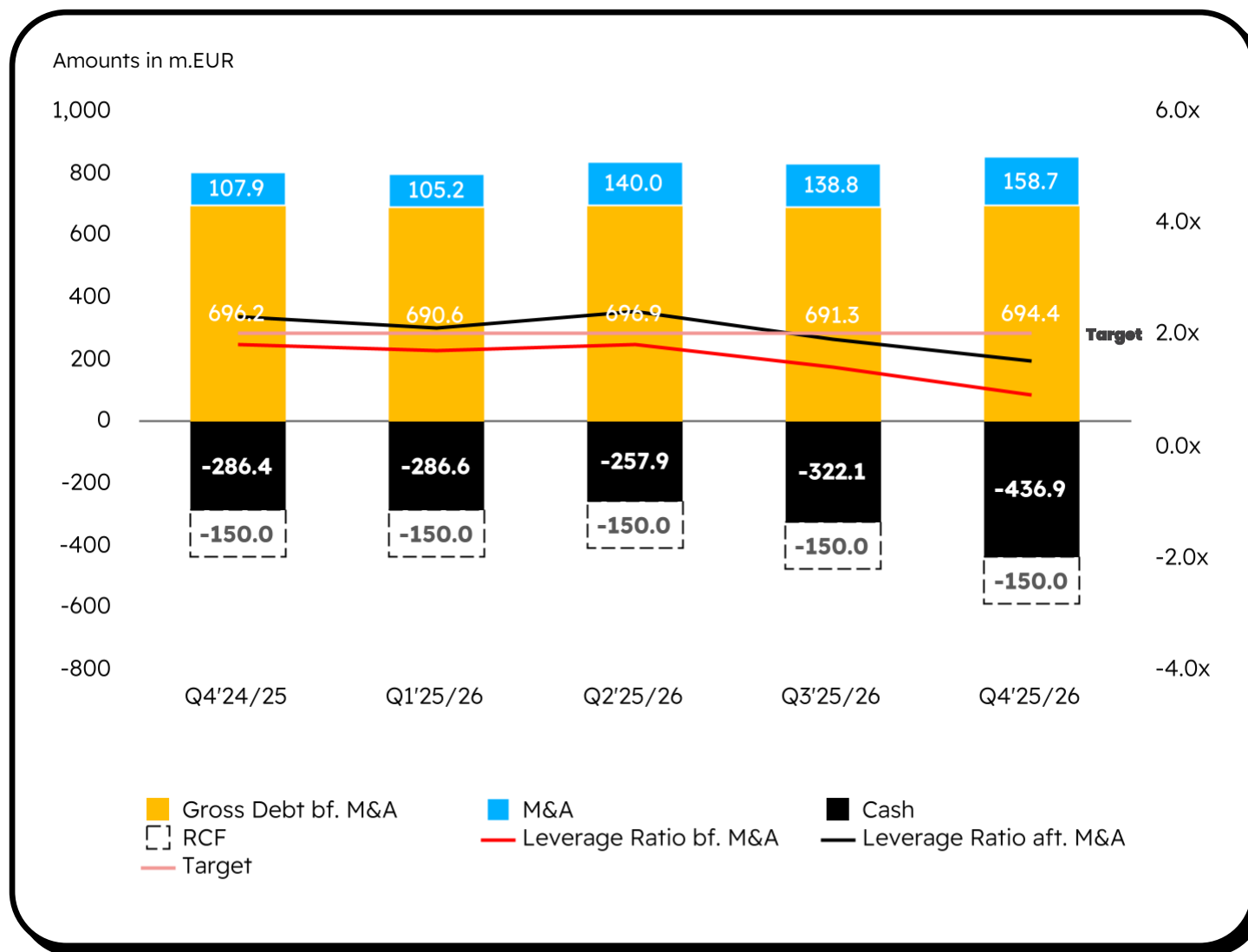
- YTD free cash flow¹ of EUR 199.4m (197.3), corresponding to a free cash flow conversion of 69.9% (86.5%)
- YTD free cash flow¹ positively impacted by higher adj. EBITDA, partly offset by higher income tax paid
 - Neutral working capital development

Net Working Capital development



1. Free cash flow after income tax and lease payments

Fast deleveraging supported by free cash flow generation and higher EBITDA



- Net debt/EBITDA before and after M&A commitments of 0.9x (1.8) and 1.5x (2.3) respectively, 2.0x pro forma for ATM Gaming
 - Cash generation and higher EBITDA drive improvement throughout the year
- Cash and cash equivalents of EUR 436.9m (286.4)
- Access to RCF of EUR 150m
- Strong financial position and cash flow generation supports proposed FY 25/26 dividend of EUR 0.17 per share

Strong delivery against medium-term targets



Organic growth

25.9%

(7.7%)

Target

Mid-single digit
organic growth



**Adj. EBITDA
margin**

17.0%

(16.7%)

Target

>18%



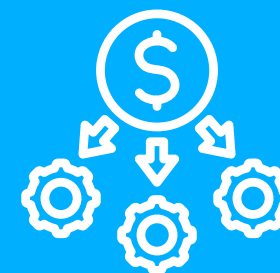
Net debt/EBITDA

1.5x

(2.3x)

Target

<2.0x



Capex

1.4%

(1.3%)

Target

2-3%

Dividend policy

Distribution of excess liquidity to shareholders after reaching medium-term target net leverage ratio.
The Board of Directors proposes a dividend of EUR 0.17 (0.00) per share

christina bornäs

Kantar consumer
insights expert

The social power of **BOARD GAMES**

**ASMODEE X KANTAR INTERNATIONAL BAROMETER 2026
HOW PEOPLE PLAY, CONNECT AND COME TOGETHER ACROSS 5 MARKETS**

Always on. Less together.

24%

of people
worldwide say
they feel
**very or fairly
lonely**

Source: Meta-Gallup, Global State of Social
Connections, 2023

66%

of adults wish
they spent
**less time on
their devices**

Source: Deloitte Digital Consumer Trends, 2024

82%

of adults say
phone use in
social gatherings
**hurts the
conversation**

Source: Pew Research Center, Americans' Views on Mobile
Etiquette

What role do board games play in society today?

From family moments to friendship rituals, from screen breaks to shared emotions, board games reveal a renewed appetite for *meaningful experiences*.

They offer more than entertainment: a way to connect, to feel, to belong, and to *bring something back* from the time we spend together.



Board gaming sits at the crossroads of 5 major shifts

Board gaming is no longer just a leisure category:

it reflects deeper shifts in how people *connect*, *unwind*, *play* and *belong*



**ANTIDOTE TO DIGITAL
OVERLOAD**



**A RITUAL OF
PRESENCE**



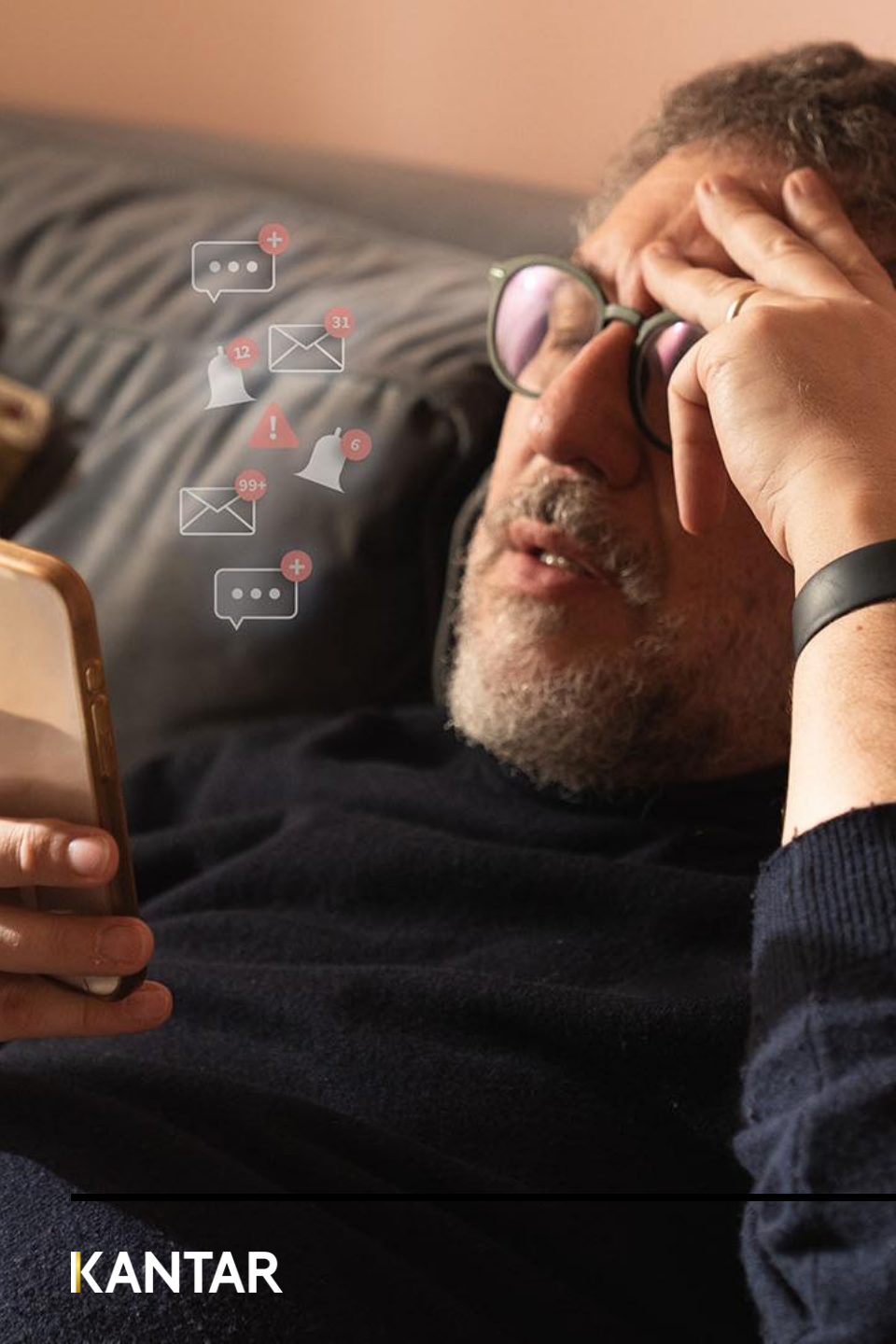
**A SOCIAL
(RE)CONNECTOR**



**A FORM OF CULTURAL
EXPRESSION**



**A MORE MAINSTREAM
KIND OF SHARED
ENTERTAINMENT**



SHIFT 1:

BOARD GAMING is becoming an antidote to digital overload



6h38

spent online
every day
**by the average
global internet
user**

Source : DataReportal, Digital 2025 Global Overview Report

Together at the table

Over half the population play
board games monthly

The age of distraction is fueling a need for togetherness

■ % who strongly agree
■ % who agree
End number = total agreement



Question: To what extent do you agree with the following statements about today's world and your daily life? I would like to ...

Board games are becoming the best response to a lot of different needs

Being together, for real

They help people SWITCH OFF FROM THE NOISE.

A healthy alternative to screens, they create moments where people can slow down, feel present and escape daily stress.

They help people find their WAY BACK TO EACH OTHER.

They bring generations together, revive happy memories and restore a sense of real human connection.

They make TIME TOGETHER FEEL EASIER.

By creating a shared focus, they take pressure off social moments and open the door to more natural, meaningful conversations.





SHIFT 2:

BOARD GAMING

is becoming a ritual of
presence



74%

of Gen Z
think in-person
experiences are
**more important
than digital ones**

Source : Deloitte Digital Consumer Trends, 2024

Game night is the new night out

Over half of people prefer playing a
board game than going out on a
Saturday night.



SHIFT 3:

BOARD GAMING
is becoming a social
(re)connector



64%

of people use
tabletop games to
**bring their
families
together**

Source : Asmodee / Censuswide global study, 2025

Board games against loneliness

73% of board gamers say playing helps
them meet new people



SHIFT 4: **BOARD GAMING** is a form of cultural expression



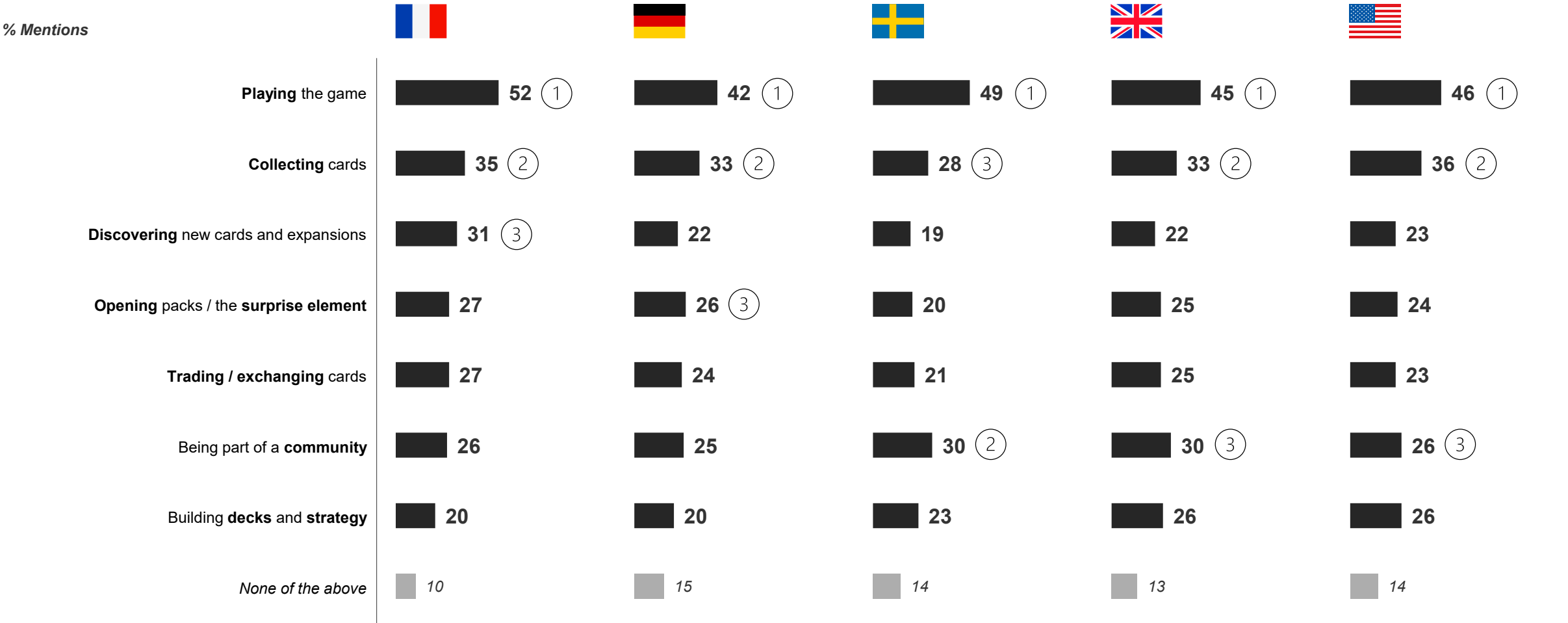
64%

of fans say
their fandom is
a defining part
of their identity

Play at the center of identity and experience

Source: Amazon Ads, Anatomy of Hype, global fan research

TCGs turn cards into a full experience: play, collect, belong, trade



Base: (TCG Players) : France 543 ; Germany 490; Sweden (536); UK (627); USA (634)
Question: What do you enjoy most about Trading Card Games? (Several answers possible)



SHIFT 5:

BOARD GAMING

is a more mainstream kind
of shared entertainment

A group of people are playing board games on a wooden table. The image is partially obscured by a dark overlay on the right side. A green circle highlights the percentage 94%.

94%

of people
agree that
**play matters
at every age**

Source : Mattel, The Shape of Play, global study, 2025

Board Games have grown up

Most players say board games convert
mere spectators into active players

BOARD GAMES



A RITUAL OF PRESENCE

Game night is the new night out

Over half the people prefer playing a board game than going out on a Saturday night.

74% of Gen Z think in-person experiences are more important than digital ones



ANTIDOTE TO DIGITAL OVERLOAD

Together at the table

Over half the population play board games monthly

6h38 spent online every day by the average global internet user



A SOCIAL (RE)CONNECTOR

Board games against loneliness

73% of board gamers say playing helps them meet new people

64% of people use tabletop games to bring their families together



A FORM OF CULTURAL EXPRESSION

Play at the center of identity and experience

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A MORE MAINSTREAM KIND OF SHARED ENTERTAINMENT

Board games have grown up

Most players say board games convert mere spectators into active players

94% of people agree that play matters at every age

jacob edler

analyst Danske Bank



**lars
wingefors**

chair of the board

**thomas
køegler**

chief executive officer

**andrea
gasparini**

chief financial officer

03

report & voting

8. presentation of the annual report and the auditors' report and the group annual report and the group auditors' report

**magnus
svensson
henryson**

main responsible
auditor (PWC)

03

report & voting

9. resolutions regarding:

- a. **adoption of income statement and balance sheet and the group income statement and the group balance sheet**
- b. **decision regarding the profit or loss of the company in accordance with the adopted balance sheet**
- c. **discharge from liability of the board of directors and CEO**

per
fredriksson

chair of nomination
committee

03

report & voting

10. **determination of:**
 - a. **number of directors**
 - b. **number of auditors**
11. **determination of fees to:**
 - a. **the board of directors**
 - b. **the auditors**
12. **election of the board of directors and auditors and adoption of principles for the nomination committee**

03

report & voting

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Election

of the Board of Directors and Auditors



**lars
wingefors**

chair of the board



**kicki
wallje-lund**

deputy
chair of the board



**linda
höljö**

board member



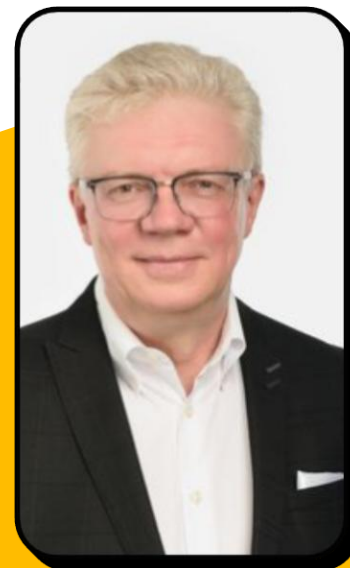
**jacob
jonmyren**

board member



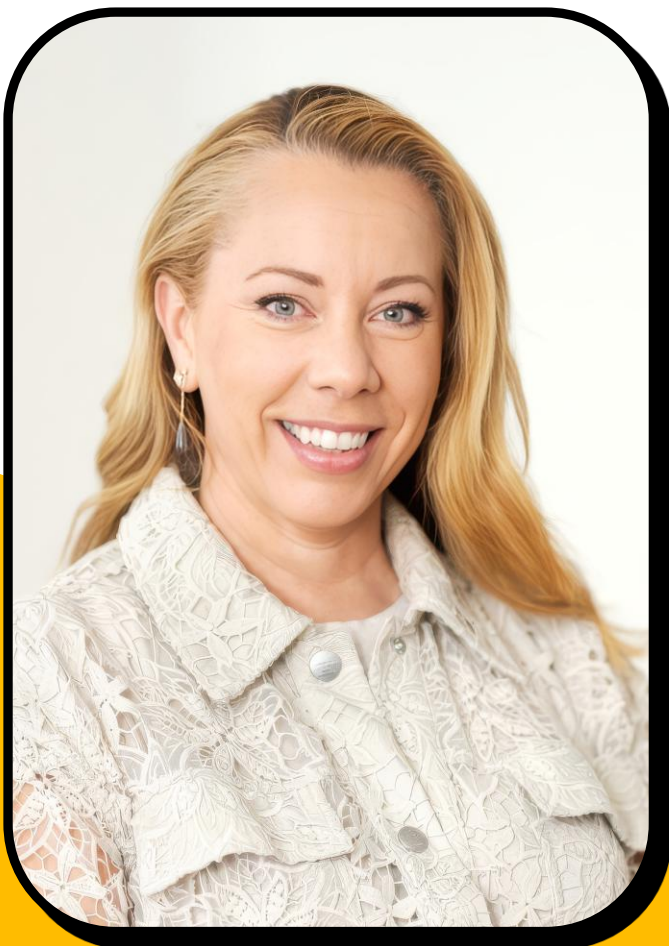
**stéphane
carville**

board member



**eugene
evans**

board member



anna mossberg

New board member proposed to election

Born: 1972

Education/background: Anna Mossberg holds a Master of Science in Engineering from Luleå University of Technology, an MBA from Stanford University, USA, and an MBA from IE University, Spain. She has previously held several senior leadership positions within international tech companies, including CEO of Silo AI, Business Area Manager at Google, Senior Vice President at Deutsche Telekom, and Vice President at Telia Carrier, among others. She also has extensive board experience and has served on the boards of Volvo Cars, Marshall, Orkla, Schibsted, and others.

Current assignments: Board member of Swedbank AB, Swisscom AG, and Ringier AG.

Holdings in Asmodee Group: 657 shares

Position of dependency: She is to be regarded as independent in relation to major shareholders, the company and company management

03

report & voting

13. presentation and approval of the board of directors' remuneration report
14. resolution regarding guidelines for remuneration to senior executives

03

report & voting

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03

report & voting

15. resolution regarding authorization for the board to issue shares, convertibles and/or warrants
16. resolution regarding authorization for the board to resolve on repurchase of own shares
17. resolution regarding authorization for the board to resolve on transfer of own shares

03

report & voting

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report & voting

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thank you

