

Capital Markets Day 2024

asmodee



AGENDA

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**INTRODUCTION
TO ASMODEE**

02

**STRONG
TABLETOP
MARKET
DYNAMICS**

Q&A

03

**ASMODEE'S
UNIQUE
ECOSYSTEM**

Q&A



COFFEE BREAK

04

SUSTAINABILITY

05

**ATTRACTIVE
FINANCIAL
PROFILE**

06

**GROWTH
AVENUES
& ROADMAP**

Q&A

07

**CLOSING
CONSIDERATIONS**

Final Q&A

**GENERAL
STRATEGY**



Thomas KœGLER
Chief Executive Officer

MARKET DYNAMICS



Simon VIVIEN
Chief Company
Programs Officer

DISTRIBUTION



Steve BUCKMASTER
Chief Commercial Officer
& EVP Route-to-Market

DISTRIBUTION



Marjolein LUBBERMAN
SVP Route-to-Market

PUBLISHING



Jean-Sébastien DE BARROS
Chief Product Officer
& EVP Publishing

PUBLISHING



Jim CARTWRIGHT
Head of Fantasy Flight Games

SUSTAINABILITY



Arianna RYAN
Chief People Officer
& EVP Sustainability

SUSTAINABILITY



Emma IHRE

Head of ESG
& Nordic Public Affairs

FINANCIALS



Andrea GASPARINI
Chief Financial Officer

**FINAL
REMARKS**



Lars WINGEFORS
Chairman of the Board

01

INTRODUCTION TO ASMODEE

Thomas KÖGLER
Chief Executive Officer



OUR VISION & MISSION

“Asmodee’s vision is to **celebrate all players** with extraordinary **shared experiences**, with a mission to both **craft and take to market the most innovative tabletop games** for our players and partners, building a **beloved portfolio of compelling IPs.**”

Source(s): Company information



EXTENSIVE PORTFOLIO OF OWNED AND 3RD PARTY POWERFUL BRANDS

Asmodee's 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

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OUR JOURNEY FROM A FRENCH PLAYER TO A GLOBAL IP-CENTERED ENTERTAINMENT GROUP

Net sales



EUROPEAN LEADING DISTRIBUTOR

First major acquisitions & strategic partnerships



European expansion



INTERNATIONAL EXPANSION & PUBLISHING STRENGTHENING

High potential IPs integration



Global expansion



INNOVATIVE GROUP EXCELLING BEYOND CORE EXPERTISE

Strong organic growth through pillar brands & **route-to-market**

Transmedia initiatives



CUSTOMIZED ECOSYSTEM TO ACCELERATE AROUND IPs

Joining forces with **EMBRACER+ GROUP**

Introduction to the listed world

Revamped studio organization & licensing strategy acceleration

UNLOCK THE NEXT PHASE OF GROWTH THROUGH A PUBLIC LISTING



Source(s): Company information

Note(s): Net Sales at end of fiscal year, with FY07–FY20 ending 31-Dec, FY21/22–FY23/24 ending 31-Mar

DIVERSIFIED MODEL DE-RISKING THE BUSINESS TO DRIVE FINANCIAL SUCCESS

€1.3BN

Net sales
FY23/24

+22%

CAGR Net sales
over FY15–FY23/24

~16%

FY23/24 Adj. EBITDA
margin

70%+

average Cash Conversion⁽¹⁾
over FY21/22–FY23/24



**Well-balanced
tabletop game
categories**



**Diversified
geographical
footprint**



**Only company in the market
to distribute both own and
partner games**

Source(s): Company information

Note(s): FY15–FY20 ending 31-Dec, FY21/22–FY23/24 ending 31-Mar; (1) FCF before tax and capitalized lease payments / Adj. EBITDA

GLOBAL LEADER IN THE TABLETOP GAMES INDUSTRY, LEVERAGING A UNIQUELY INTEGRATED, IP-DRIVEN BUSINESS MODEL

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01

Long-established leader in **a large, resilient, growing and fragmented** market

02

One-of-a-kind integrated ecosystem across distribution, creation, IPs and communities

03

Sustainably driven company creating extraordinary shared experiences for a **better and more inclusive world**

04

Attractive financial profile and cash-flow generation leveraging a **capex-light** operating model, with a **clear organic and acquisition roadmap** for future profitable growth

05

Operational excellence promoted by a **proven** and **passionate** leadership team

Source(s): Company information

01 LONG-ESTABLISHED LEADER IN A LARGE, RESILIENT, GROWING AND FRAGMENTED MARKET



SIZEABLE ADDRESSABLE MARKET

€13BN

Global tabletop market size⁽¹⁾



SOLID UNDERLYING GROWTH

Mid-single digit

Historical and future growth



FRAGMENTED

150–500

Companies per key market



UNIQUELY POSITIONED

Leader⁽²⁾

in key markets

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Europe

USA



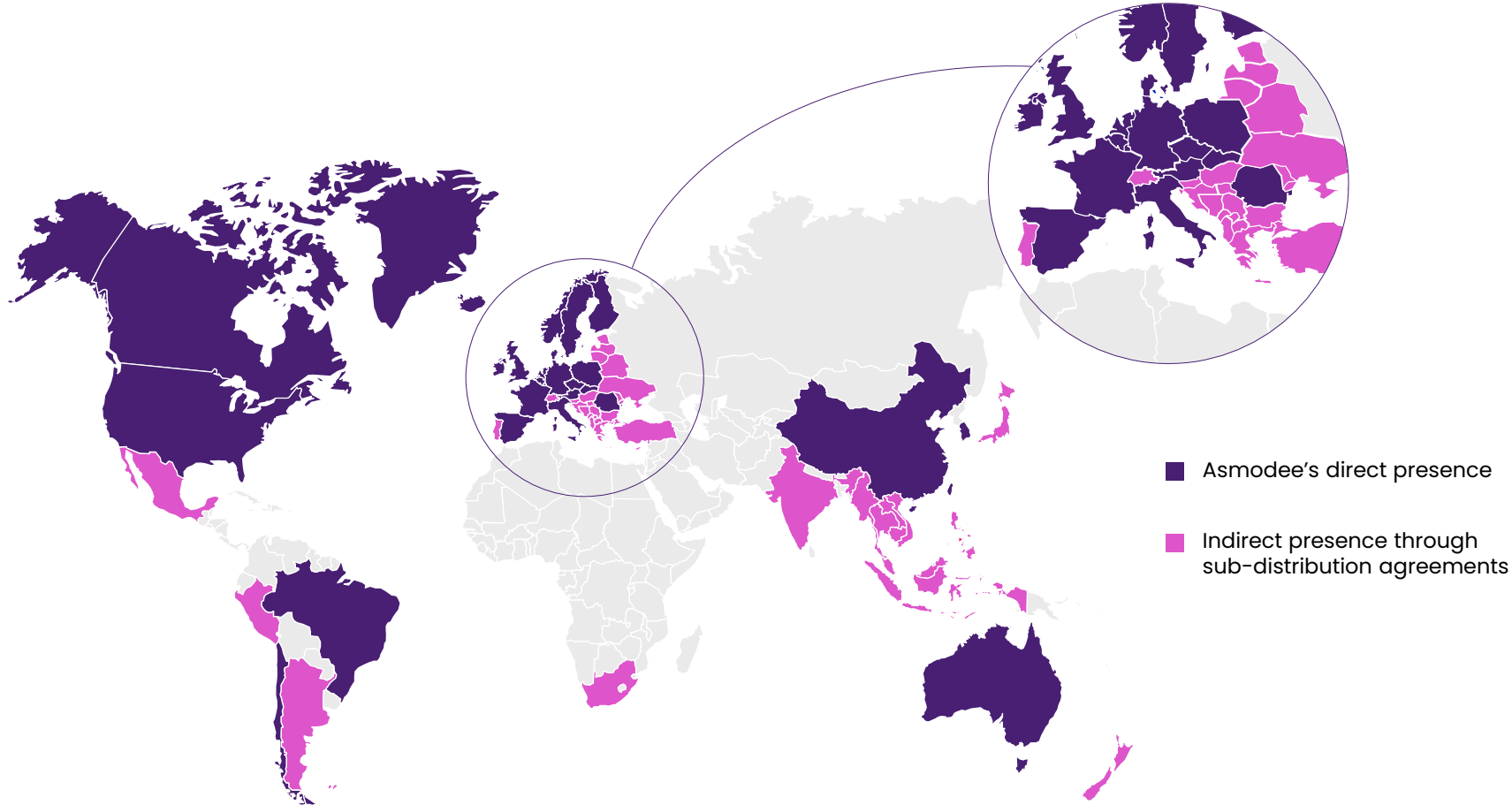
Source(s): Arthur D. Little market study
Note(s): (1) Market size as per 2023; (2) Market position in terms of % of total Retail Selling Price value in 2023

02 ASMODEE HAS CREATED A UNIQUE AND VIRTUOUS ECOSYSTEM ACROSS DISTRIBUTION, CREATION, COMMUNITIES AND IPs



Source(s): Company information

02 FULL-CHANNEL AND GLOBAL GO-TO-MARKET REACH DISTRIBUTING BOTH OWNED AND PARTNER MARKET-LEADING GAMES



Global reach with direct presence in **27 countries⁽¹⁾**

Addressing all retail channels

Both own and partner market-leading games distributed

Source(s): Company information

Note(s): Figures as at FY23/24A; (1) Countries directly served by 20 Asmodee local offices

02 BROAD PORTFOLIO OF INNOVATIVE AND LONG-LASTING OWNED GAMES AND IPs...

EVERGREEN BRANDS WITH STRONG AWARENESS

SOCIAL GAMES

Casual players, family players and fan players

BEZZERWIZZER®

THE GREEN BOARD GAME CO.
BrainBox
Play together • Learn together

Jungle
Speed

HINT.

Spot it!



DOBBLE

CORTEX+
Challenge

TIMES
UP!

EXPLODING
KITTENS

TABLETOP GAMES

Family players and fan players

7WONDERS

CATAN

Splendor

Alan R. Moon
TICKET TO RIDE

Dixit

AZUL

LIFESTYLE GAMES

Fan players

ARKHAM
HORROR

DESCENT
LEGIONS OF THE DARK

Legend of the
Five Rings

ANDROID

STAR
WARS
UNLIMITED

TWILIGHT IMPERIUM

Source(s): Company information
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02 ...COMPLEMENTED BY LONG-TERM FRANCHISE COLLABORATIONS



since
2000



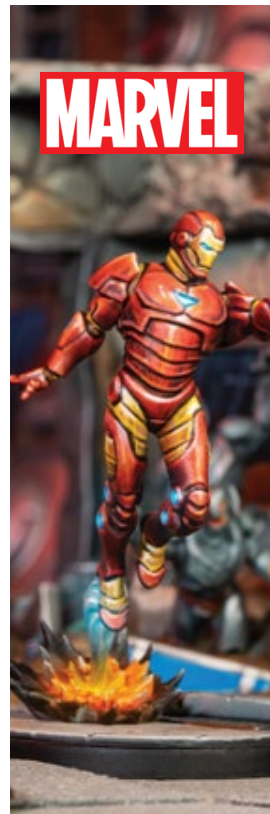
since
2003



since
2012



since
2017



since
2019



since
2019



since
2019



since
2021



since
2023

Source(s): Company information

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02 LEVERAGING A UNIQUE REACH INTO ENGAGED PLAYER COMMUNITIES...

IN-STORE

7K+
hobby stores

Store owners and their buyer communities

HOBBYNXT

Source(s): Company information

SHOWS & DEMOS

1M+
audiences

Attending ad-hoc and industry events globally

ORGANIZED PLAY

200K+ events
on our Star Wars™: Unlimited since launch

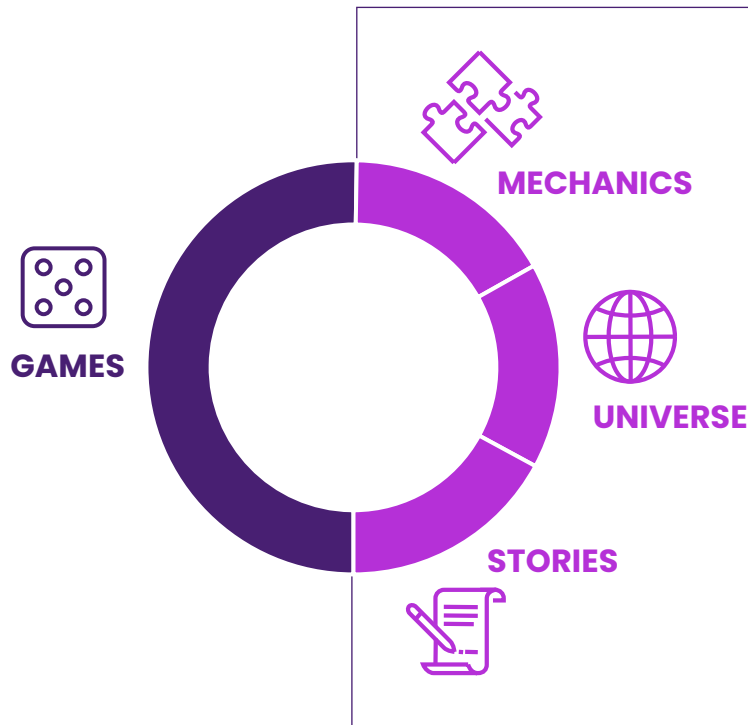
Casual and competitive tournaments (organized play) and activities

DIGITAL

95M games
played per year

Board Game Arena for players to try games and learn rules

02 ...AND PROMOTING IP DEVELOPMENT THROUGH EXPERT PARTNERS ACROSS MOVIES, TV SHOWS AND VIDEOGAMES



Best-in-class portfolio of high-quality games with strong storytelling potential

Best partners to develop a multi-platform narrative & immersive experience

Mediawan

NETFLIX

EMBRACER+
GROUP

CANAL+



03 SUSTAINABLY DRIVEN COMPANY CREATING EXTRAORDINARY SHARED EXPERIENCES FOR A BETTER AND MORE INCLUSIVE WORLD

PLAYER PRIORITY

SOCIAL EQUITY
Reconnecting people



INCLUSION FOR ALL PLAYERS
Positive impact games



PLANET PRIORITY

RESPECT OUR PLANET
Eco-friendly process



The mark of
responsible forestry
FSC® N004539



Great games and amazing stories to create a **net positive impact** for **every player, their communities** and **our only planet**

04 ATTRACTIVE FINANCIAL PROFILE AND CASH-FLOW GENERATION...



HIGH GROWTH ENGINE

+500% in 9 years

Net sales growth over FY15-FY23/24



DELIVERING PROFITABILITY

~16%

FY23/24 Adj. EBITDA



GENERATING CASH

~70%

Average cash conversion⁽¹⁾ over L3Y

Source(s): Company information

Note(s): FY15-FY20 ending 31-Dec, FY21/22-FY23/24 ending 31-Mar; Historical financial information of Asmodee relating to periods prior to 1 April 2022 has been derived from the Old Asmodee Group's historical financial information; (1) FCF before tax and capitalized lease payments / Adj. EBITDA

04 ...WITH A CLEAR ORGANIC AND ACQUISITION ROADMAP FOR FUTURE PROFITABLE GROWTH

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Create, nurture and develop selected games into IPs



Support and promote playing games



Become the next-level retail partner



Increase awareness and make Asmodee a renowned brand



Accelerate growth to expand via acquisitive growth



Medium-term target

Mid-single
digit organic growth

&

+18%
Adj. EBITDA margin

05 OPERATIONAL EXCELLENCE PROMOTED BY A PROVEN AND PASSIONATE LEADERSHIP TEAM



Thomas Kœgler
Chief Executive Officer



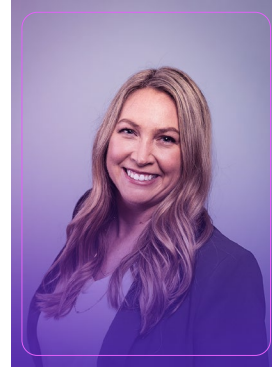
Andrea Gasparini
Chief Financial Officer



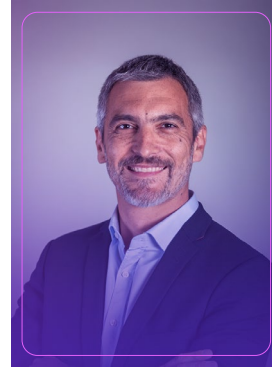
Steve Buckmaster
Chief Commercial Officer & EVP Route-to-Market



Jean-Sébastien De Barros
Chief Product Officer & EVP Publishing



Arianna Ryan
Chief People Officer & EVP Sustainability



Simon Vivien
Chief Company Programs Officer



Jean-Christophe Giraud
EVP Business Development



Flore Belbis
EVP Supply Chain

2,200+ employees

A woman with blonde hair, wearing light-colored overalls, is the central focus. She is holding a smartphone up to her head with both hands, looking at it with a surprised or excited expression. She is surrounded by friends in a social setting, possibly a bar or restaurant. In the foreground, a man is seated at a table with drinks and food. To the right, another man is seen from the back, reaching out towards the woman. The background features large windows and string lights, creating a warm and social atmosphere.

02

STRONG TABLETOP MARKET DYNAMICS

Simon VIVIEN

Chief Company Programs Officer



70%

of the population play games
in Europe and North America

Source(s): Arthur D. Little market study

GAMES ARE PART OF THE CONTENT-BASED CULTURAL LEISURE AND ENTERTAINMENT INDUSTRY

TELLING STORIES



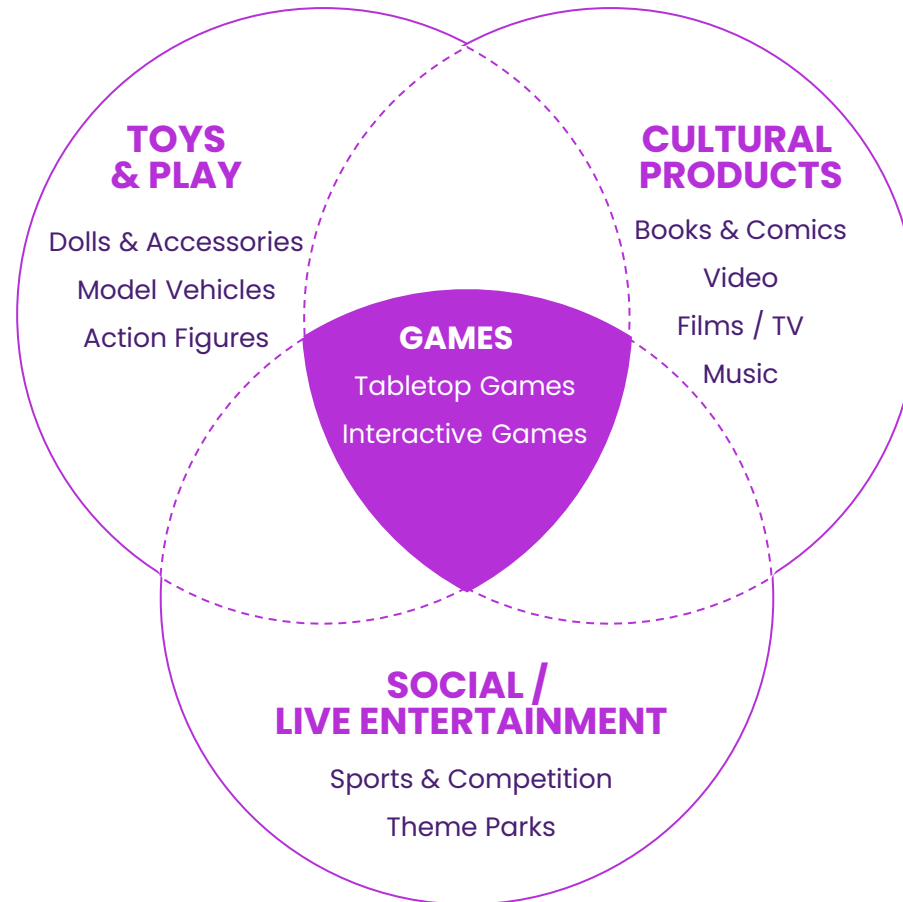
FOSTERING IMAGINATION



BUILDING COMMUNITIES



CREATING MEMORIES



CONSUMERS DRIVE TABLETOP GROWTH BY FULFILLING NEED FOR SOCIAL INTERACTION

GAME PLAYER CATEGORIES



Casual Players
Young Adults 16–35 y.o.
Play occasionally to socialize

OF PLAYERS IN EUROPE AND NA

250M
(30–40 % of players)

MAIN RETAIL AVENUES

Online stores
National, large catalogue, reviews & price



Family Players
Children, parents, grand-parents
Playing games as family time

500M
(50–60% of players)

Specialty and mass stores
National, small to mid-sized catalogue, availability



Fan Players
Young Adults 16–35 y.o.
Playing games is their main hobby

60M
(5–10% of players)

Hobby and independent stores
Local, large catalogue, advice & loyalty

CLEARLY IDENTIFIED DRIVERS FUELING FUTURE MARKET GROWTH



Multi dimensional trends

fueling the boardgame
global industry

€15.6BN

2028E market size

REAL-LIFE CONNECTIONS

COLLECTOR TRENDS

COMMUNITIES

SUPPLY GROWTH

GAMING CULTURE

EVOLVING DEMOGRAPHICS

AFFORDABILITY PER HOUR PLAYED

CAGR 23-28E: +4%

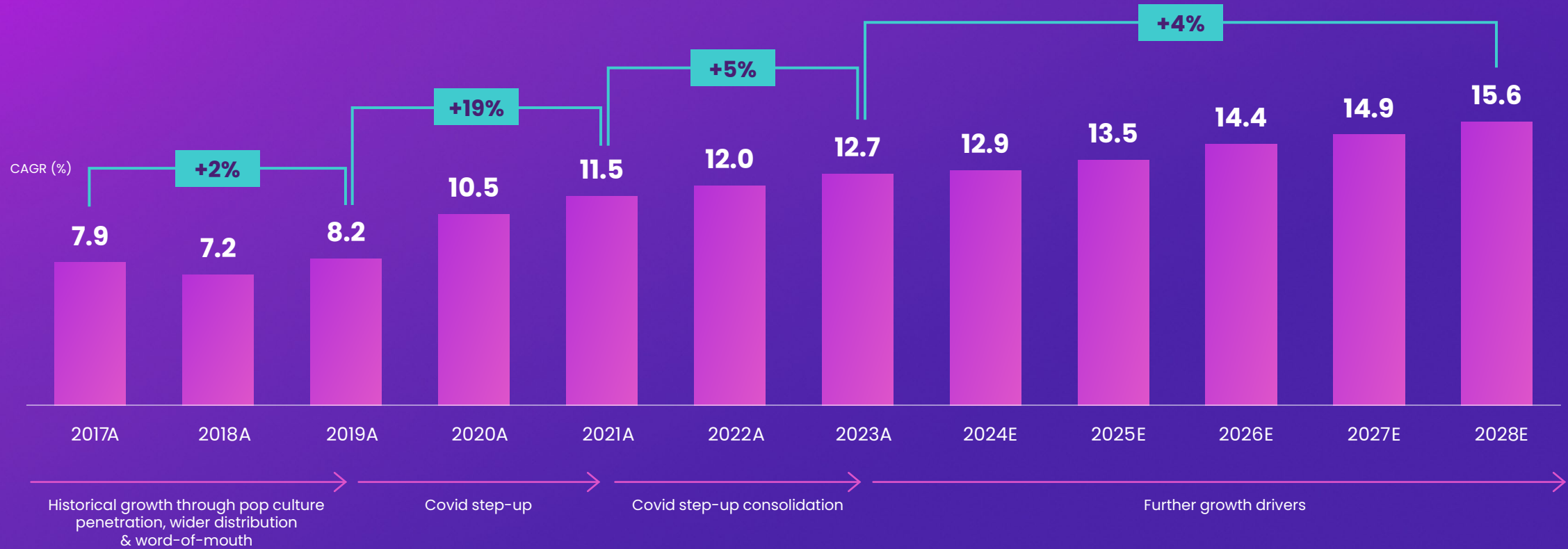
€12.7BN

2023A market size

Source(s): Arthur D. Little market study

LARGE AND GROWING MARKET OF C.€13BN WHERE ASMODOEE IS WELL POSITIONED FOR GROWTH

Tabletop market evolution in value
(Market includes boardgames and TCG, €BN)



asmodee
CAGR (%)

+14%⁽¹⁾

+32%⁽¹⁾

+9%⁽¹⁾

Mid-single digit growth

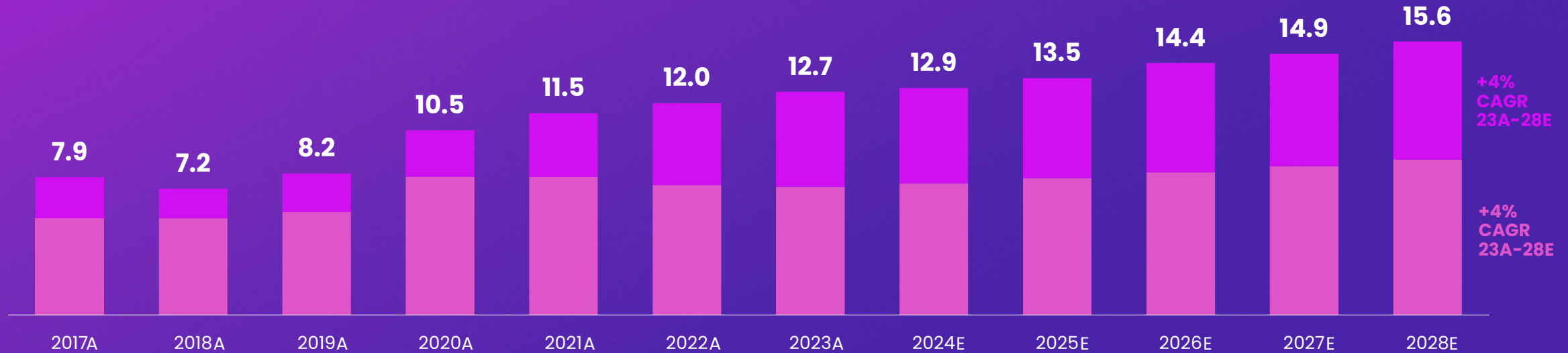
Proven ability to outgrow the market

Source(s): Arthur D. Little market study

Note(s): Asmodee FYE of 31/12 up to 2020, and 31/03 since (i.e. FY21/22, FY22/23 and FY23/24); (1) Net sales CAGR

BOARDGAMES AND TCG MARKETS TOGETHER DISCLOSE AN ATTRACTIVE MIX OF GROWTH OPPORTUNITIES

Tabletop market evolution in value
(Market includes boardgames and TCG, €BN)



TCG



Boardgames

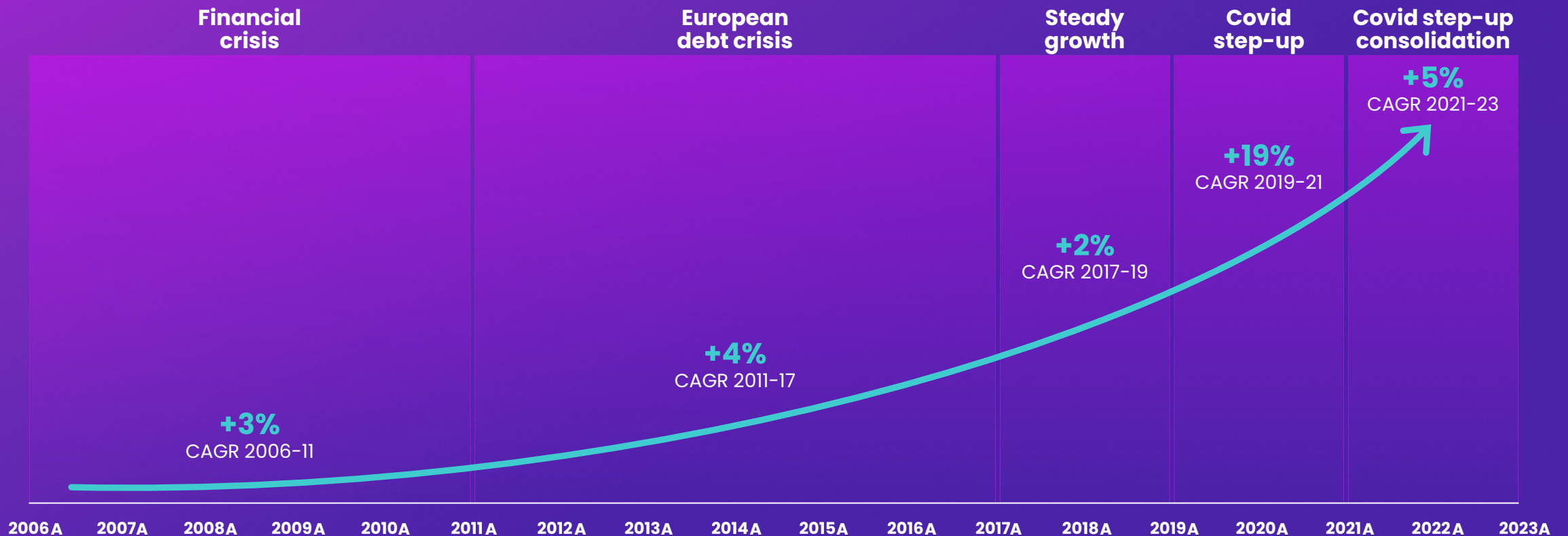


Source(s): Arthur D. Little market study

STEADY GROWTH OF THE TABLETOP MARKET AND STRONG RESILIENCE THROUGH CYCLES BENEFITTING FROM A COVID-SURGE IN THE 2020'S

Tabletop market has been steadily growing over 2006-2023

Tabletop market evolution in value⁽¹⁾



Source(s): Arthur D. Little market study

Note(s): (1) 2006-2017 data corresponds to the games and puzzles market, which grows in line with the tabletop market (differs in terms of underlying data for games and puzzles providing a less detailed market perspective and differing in category coverage)

UNDISPUTED LEADER IN A FRAGMENTED MARKET WITH AMPLE GROWTH OPPORTUNITIES

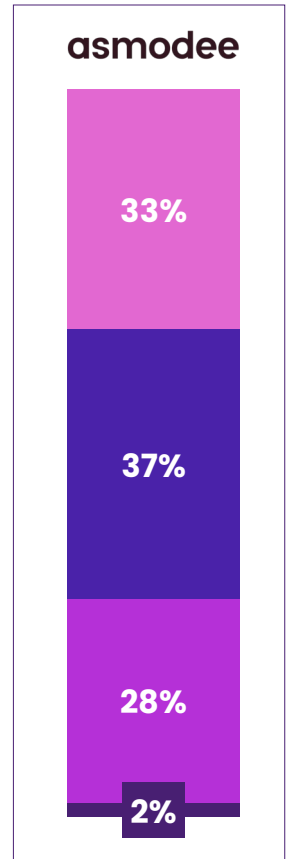
	ACTIVE IN THE MOST PROMINENT MARKETS...	... WITH MASSIVE MARKET OPPORTUNITIESWHERE ASMODEE STANDS AS A MARKET LEADER...	...WITHIN A FRAGMENTED MARKET WITH ROOM FOR EXPANSION
	Global key markets	2023 market sizes 2020-2023 CAGRs	Market position ⁽¹⁾	# tabletop companies by key market
	North America and Western Europe are the largest markets , representing ~75% of the total tabletop games market, of which ~60% in these 4 territories	€1.0BN 8%	1	~460
		€0.8BN 5%	1	~170
		€1.2BN 6%	2	~320
		€4.8BN 6%	3	~470

Source(s): Arthur D. Little market study
 Note(s): (1) Market position in terms of % of total Retail Selling Price value 2023

A VERY STRONG AND BALANCED POSITION ON MOST DYNAMIC CATEGORIES

Boardgame mass market sales by category (2023)

Mass-market	Category	CAGR 2017-19A	CAGR 2019-23A	CAGR 2023-28E	Growth rationale
4% others					
34%	Social	8-10% ↗	4-8% ↗	4-6% ↗ ↗	<ul style="list-style-type: none"> Successful new launches (e.g., Cards Against Humanity, Exploding Kittens) has been main driver Covid-led volume expansion
13%	Strategy	22-24% ↗	8-12% ↗	8-10% ↗	<ul style="list-style-type: none"> Strengthened gaming sub-culture Moves towards more mature stage, expecting slightly lower growth
28%	Family	0% →	2-4% ↗	0-1% →	<ul style="list-style-type: none"> Strong Covid-driven growth Changing demographics expected to drive return to pre-pandemic growth
21%	Children	(6)-(8)% ↘	0-2% ↗	(1)-(2)% → ↘	<ul style="list-style-type: none"> Negative effects from pressure from alternative entertainment formats Effects partially expected to be mitigated by rising awareness on excessive screen time



Source(s): Arthur D. Little market study

KEY TAKEAWAYS

STRONG TABLETOP MARKET DYNAMICS

- Attractive and resilient c.€13BN global tabletop market
- Strong underlying market drivers resulting in 4% expected market growth
- Leading positions in a fragmented market fostering ample growth opportunities
- Demonstrated ability to outgrow the market and contribute to the continued growth of the global games market



03

ASMDEE UNIQUE ECOSYSTEM

INTEGRATED MODEL

Thomas KÖGLER
Chief Executive Officer

WE OPERATE IN A VIRTUOUS ECOSYSTEM ACROSS 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 contents

Amediawan **CANAL+** **NETFLIX**

Global players willing to expand their IPs

THE LORD OF THE RINGS **STAR WARS** **NETFLIX** **MARVEL**

IPs

Creating a rich transmedia narrative experience

Uniquely positioned to bring IPs into boardgames

COMMUNITIES

Highly engaged player communities

NEW TRENDS

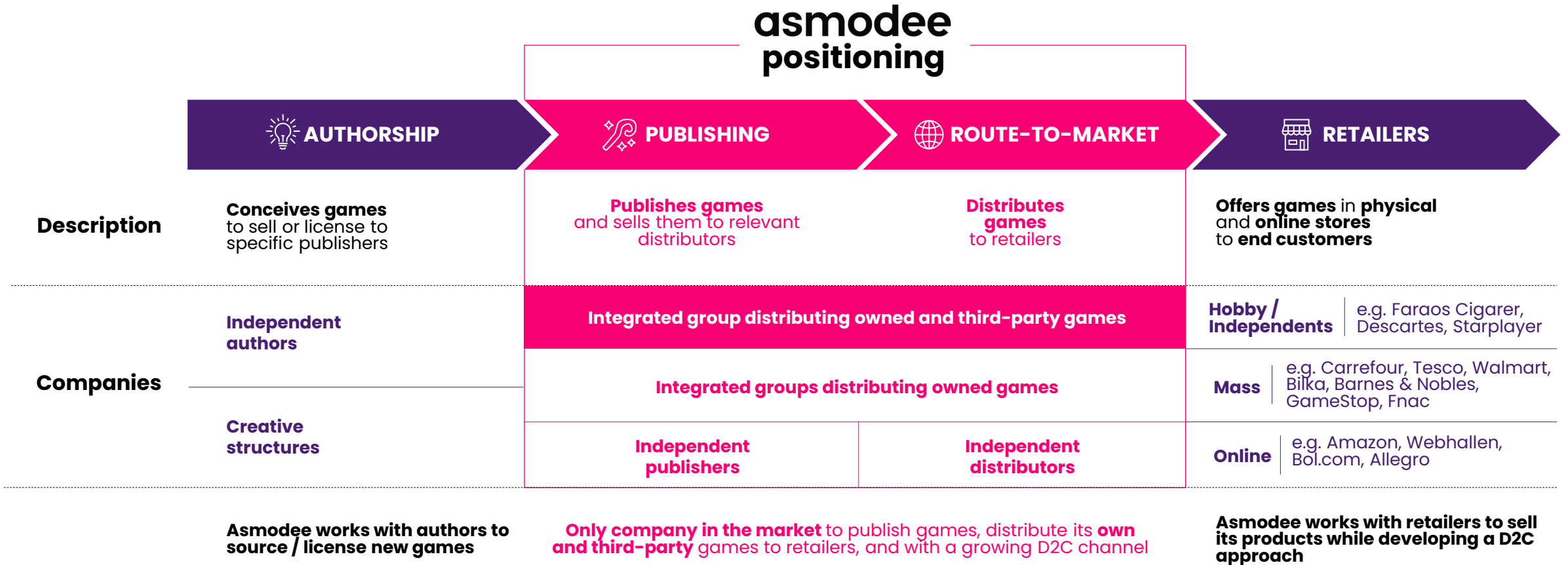
From engaged communities



Source(s): Company information

Note(s): (1) Countries where Asmodee products are distributed; (2) 23 studios of which 20 tabletop games publishing studios, 2 digital studios (Twin Sails & Board Game Arena) and 1 research studio (Access+)
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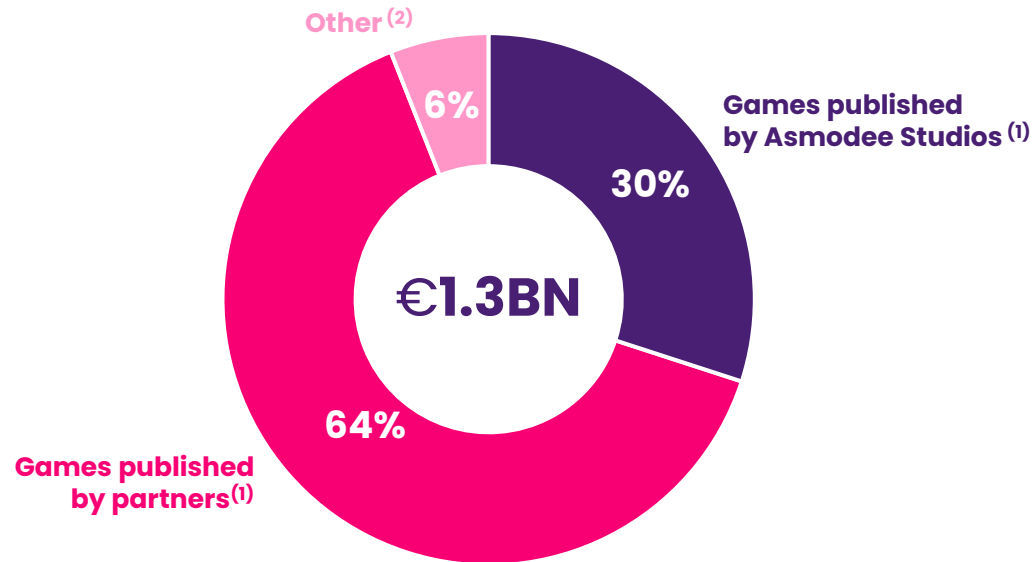
ONLY GLOBAL GROUP COMBINING INTERNAL PUBLISHING CAPABILITIES AND FIRST & 3RD PARTY DISTRIBUTION ACROSS ALL RETAIL CHANNELS



Source(s): Company information

HIGHLY RESILIENT BUSINESS WITH DIVERSIFIED GAME TYPES AND GEOGRAPHIC PRESENCE

FY23/24 Net sales breakdown per game publisher type



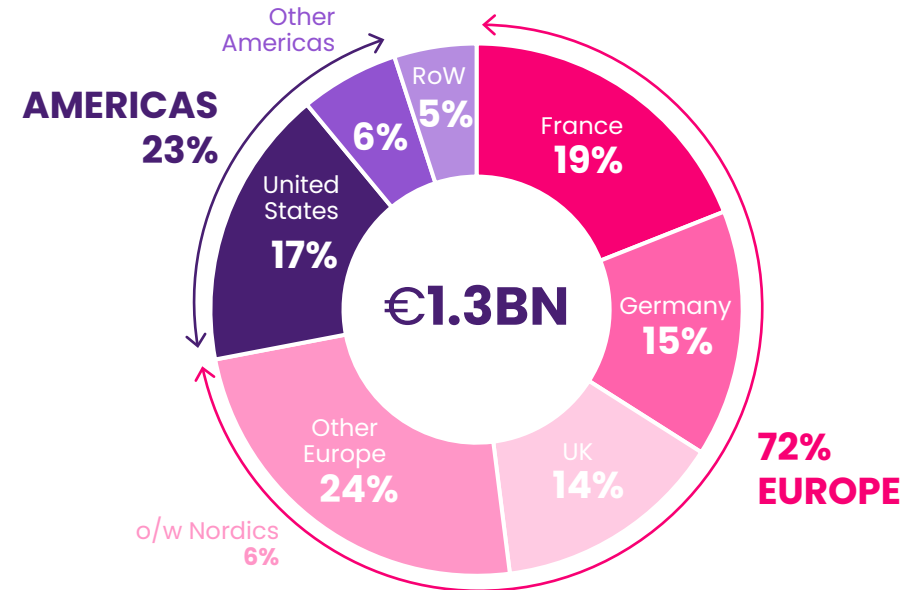
No significant dependency on a single brand, thanks to a **diverse portfolio of Ips**

Unique distribution expertise and **strong, long-term relationships** with successful licensed partners

Source(s): Company information

Note(s): (1) Games include tabletop games and ancillary products (gameplay enhancing products, non-gaming miniatures and several categories);

FY23/24 Net sales breakdown per geography



Direct distribution in 27 countries⁽³⁾

Significant presence to Nordic countries⁽⁴⁾ (amongst company's top 5 markets)

(2) Includes licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena;

(3) Countries directly served by 20 Asmodee local offices;

(4) Including Denmark, Sweden, Norway, and Finland



SOCIAL GAMES

SHORTER, FASTER PACE, HIGHLY ACCESSIBLE FOR EVERY PLAYER TYPE



Boardgames are an opportunity to have fun and socialize, they are played at home with friends or in bars / cafés



Party games, trivia games



<30min⁽¹⁾
easy game mechanics,
affordable prices,
high immediate replayability



Casual players,
family players and fan players

EVERGREEN BRANDS WITH STRONG AWARENESS

Games published by Asmodee



Games published by partners



Source(s): Company information / Note(s): (1) Game average playtime



TABLETOP GAMES

SPEND QUALITY TIME WITH FAMILY AND FRIENDS



Boardgames are an opportunity to gather the family or spend time with friends, they are played at home / during vacation



Family games, strategy games



30min-1h30⁽¹⁾
intermediate game mechanics,
affordable prices



Family players and fan players

EVERGREEN BRANDS WITH STRONG AWARENESS

Games published by Asmodee

7 WONDERS

CATAN

Dixit

Splendor

TICKET TO RIDE

AZUL

Games published by partners

CODE NAMES

WINGSPAN

Carcassonne

ZOMBICODE

Everdell



LIFESTYLE GAMES

PLAYERS FULLY ENGAGED
WITHIN IP UNIVERSE



Boardgames 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.



Miniature games, trading card games, living card games



>1h30⁽¹⁾
complex games mechanics, higher-budget games, highly engaging



Fan players

EVERGREEN BRANDS WITH STRONG AWARENESS

Games published
by Asmodee



Games published
by partners



Source(s): Company information / Note(s): (1) Game average playtime ; © & ™ Lucasfilm Ltd.

03

ASMDEE UNIQUE ECOSYSTEM DISTRIBUTION

Steve BUCKMASTER

Chief Commercial Officer
& EVP Route-to-market

Marjolein LUBBERMAN

SVP Route-to-market

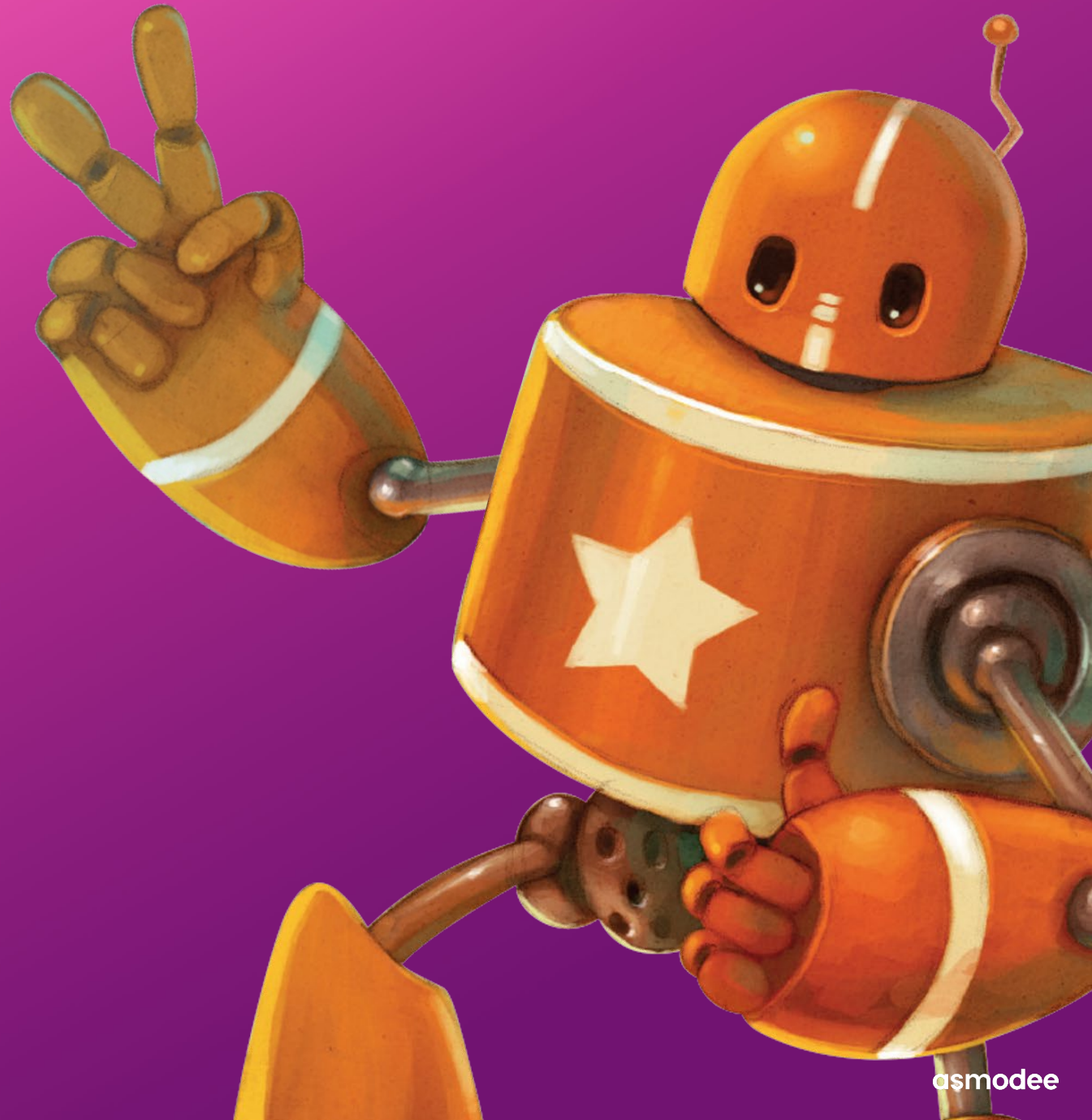
WHY IS OUR UNIQUE **BUSINESS MODEL** so **SUCCESSFUL?**

Route-to-Market is a **complex** distribution network; delivering to **diverse channels**, with **different customer segmentation**, adapting to **market variability** in a **competitive landscape**.

Leveraged by **technology integrations** to **master the supply chain**, working within the **regulatory compliance** framework in a world with **constant evolving consumer preferences**.

Navigating these complexities requires careful planning, experience, and a willingness to adapt, innovate & invest.

Source(s): Company information



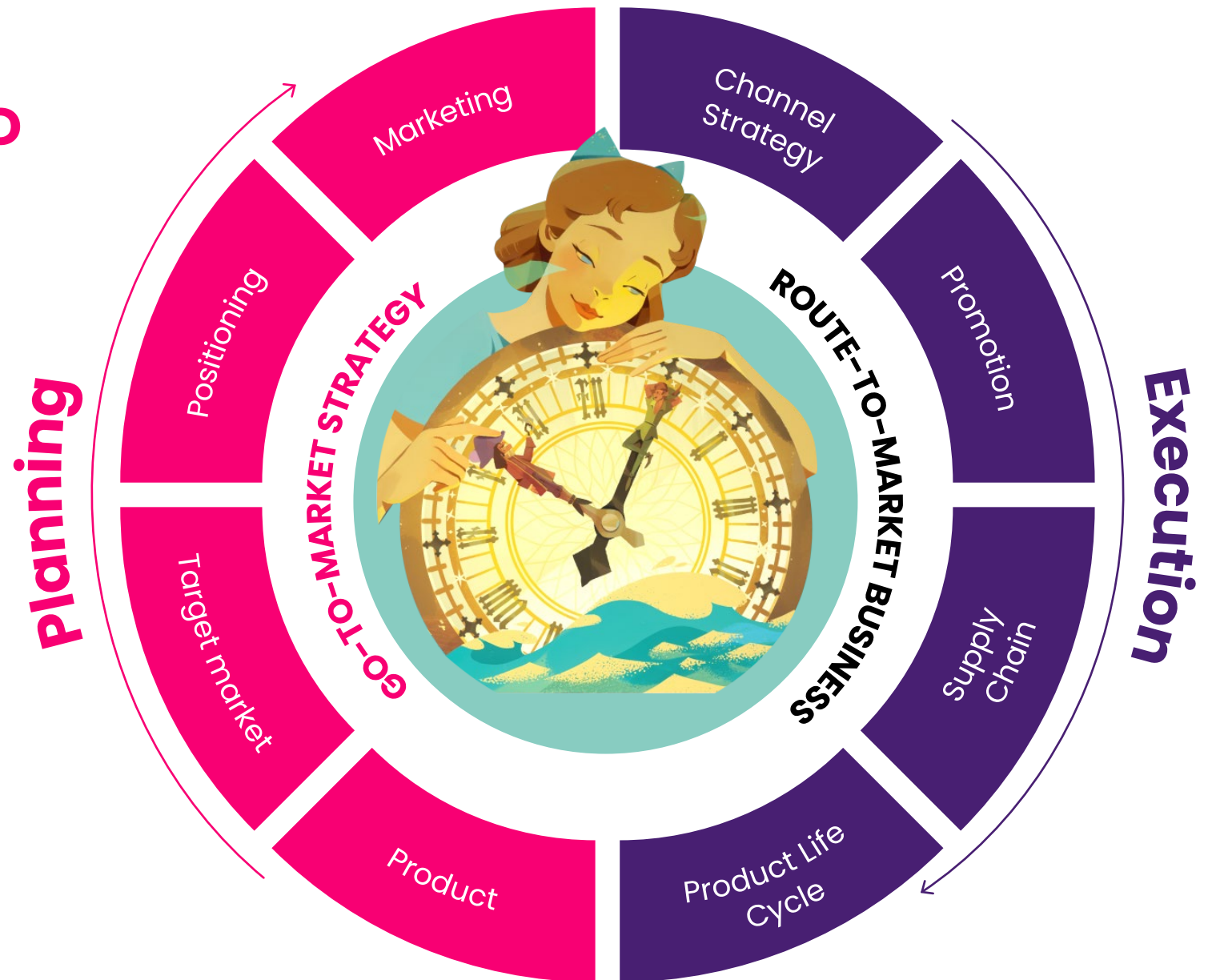
A STRONG GO-TO-MARKET STRATEGY, IMPLEMENTED VIA OUR EXTENSIVE AND OWNED ROUTE-TO-MARKET BUSINESS

GO-TO-MARKET IS A STRATEGY

- ✓ New product launches
- ✓ Reaching target markets with the right positioning & marketing mix

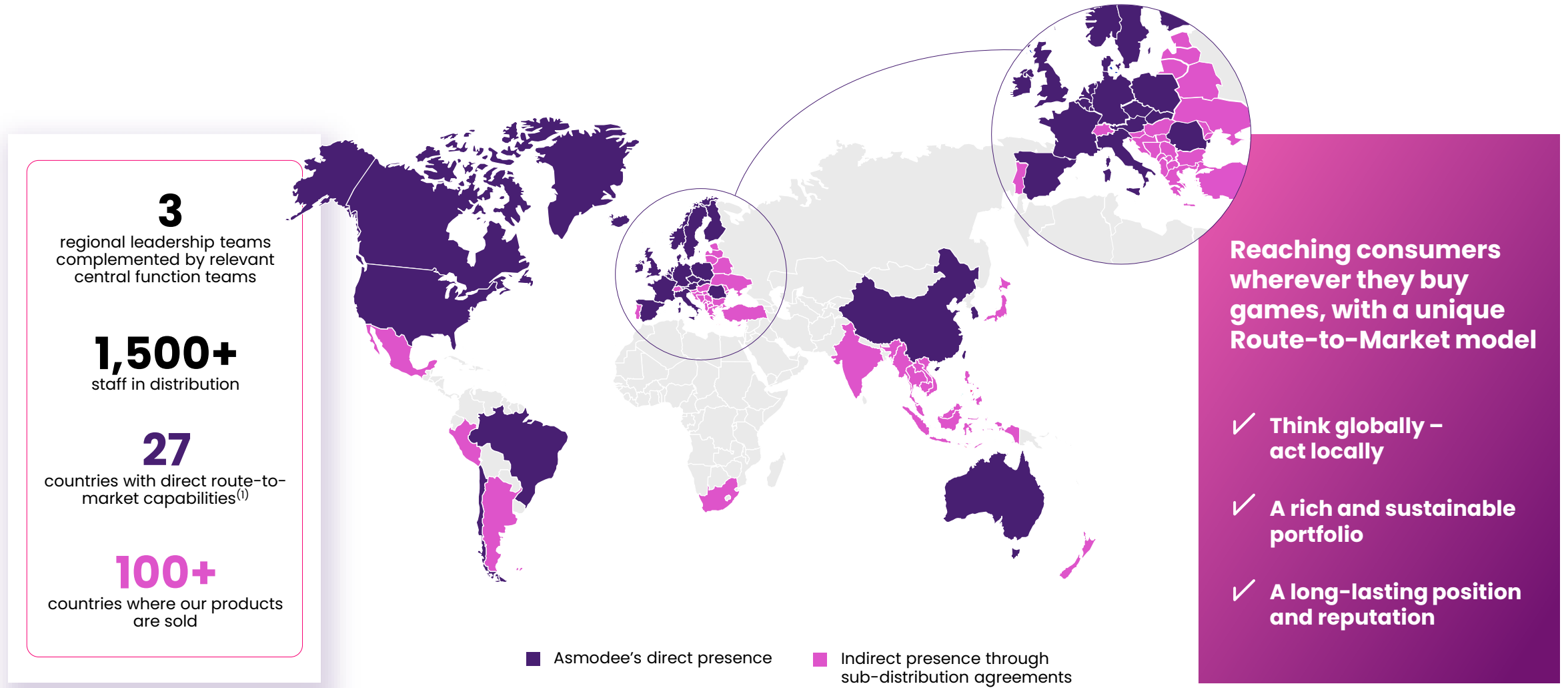
ROUTE-TO-MARKET IS A PERMANENT BUSINESS SET UP

- ✓ Optimize sales channels
- ✓ Adapted to geographical needs and logistical factors



Source(s): Company information

OPTIMIZED FULL ROUTE-TO-MARKET CAPABILITIES ENABLING FULL-CHANNEL AND GLOBAL DISTRIBUTION REACH



Source(s): Company information

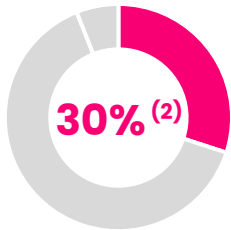
Note(s): Figures as at FY23/24; (1) Countries directly served by 20 Asmodee local offices

BROAD PRODUCT OFFERING THROUGH A UNIQUE MIX OF HIGH-QUALITY GAMES PUBLISHED BY ASMODEE AND PARTNERS

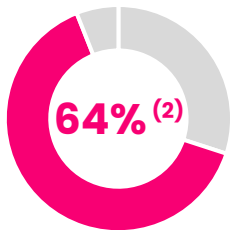
Social games

Tabletop games

Lifestyle games



Games published by Asmodee Studios⁽¹⁾



Games published by partners⁽¹⁾



Extensive catalogue to meet local retailers and consumers needs while constantly scouting for new games

Source(s): Company information

Note(s): Net sales split based on FY23/24 figures; (1) Games include tabletop games and ancillary products (gameplay enhancing products, non-gaming miniatures and several categories);

(2) Remaining share of the revenue (c.6%) includes licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena
 LOTR TM & © MEE; TM & © WBEI; © & ™ Lucasfilm Ltd.

LONG-STANDING RELATIONSHIPS BETWEEN 3RD PARTY STUDIO AND ASMODEE BASED ON LOYALTY AND TRUST

Lifestyle Games



29+ y.

Distributed via **14 entities globally**

KONAMI

22+ y.

Distributed across **EU & UK**

The Pokémon Company INTERNATIONAL

21+ y.

Partnership in 10 entities across the EU, UK & LATAM

BAN DAI

14+ y.

Partnership in EU, UK and parts of Asia



5+ y.

Local language distribution partnership after a **crowdfunding campaign**

Tabletop Games



7+ y.

Long-term global relationship with **notable growth in the US**



7+ y.

Includes **Carcassonne**



STONEMAIER GAMES

7+ y.

Includes **Scythe and Wingspan**



Social Games



6+ y.

Distribution relationship incl.

UNSTABLE GAMES

6+ y.

Distribution agreement & development of **a full range of products**



10+ y.

TRIO best launch



evergreen bestseller

Trusted partner to hundreds of 3rd party publishers using Asmodee's route-to-market network to grow the overall tabletop industry and make products available to every player

X y. Length of the relationship (in years)

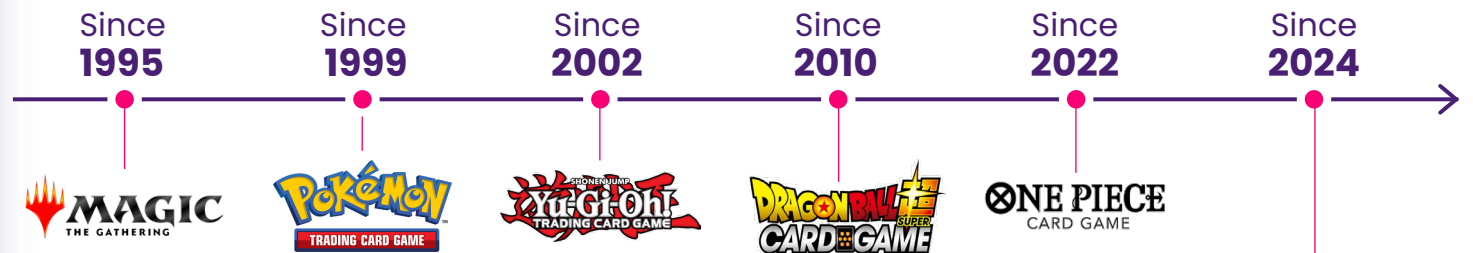
Source(s): Company information

WITHIN A GROWING TCG MARKET, ASMODOEE IS WELL PLACED AS A CROSS-CHANNEL DISTRIBUTION LEADER TO SUPPORT EXISTING AND NEW TCG'S

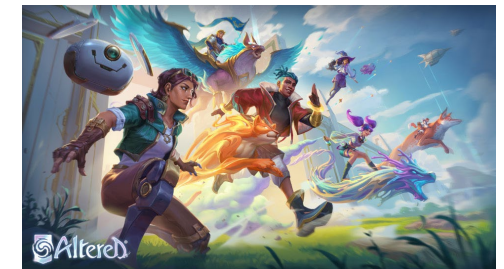
STRONG GROWTH ENGINE

- 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



- 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.

A DIFFERENTIATED RETAIL MARKET, SERVING DIFFERENT CONSUMER NEEDS

Player categories & retail type

Main retail avenues



Fan
Players



Casual
Players



Family
Players



Hobby and independent
stores



Specialty & mass

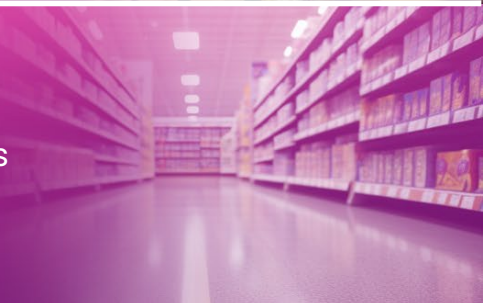


Dedicated
online retail

- **Influential hubs** acting as **brand ambassadors**
- Offer opportunity for **deeper engagement into games**
- **Advice as a Unique Selling Proposition**



- **National reach** driven by **high traffic** locations
- **Impulse buying** due to marketing & promotions
- **Opportunity to discover our games** on shelves






- **Extended reach & endless shelves**
- **Consumer convenience**
- Peer to peer reviews where **quality rises to the top**



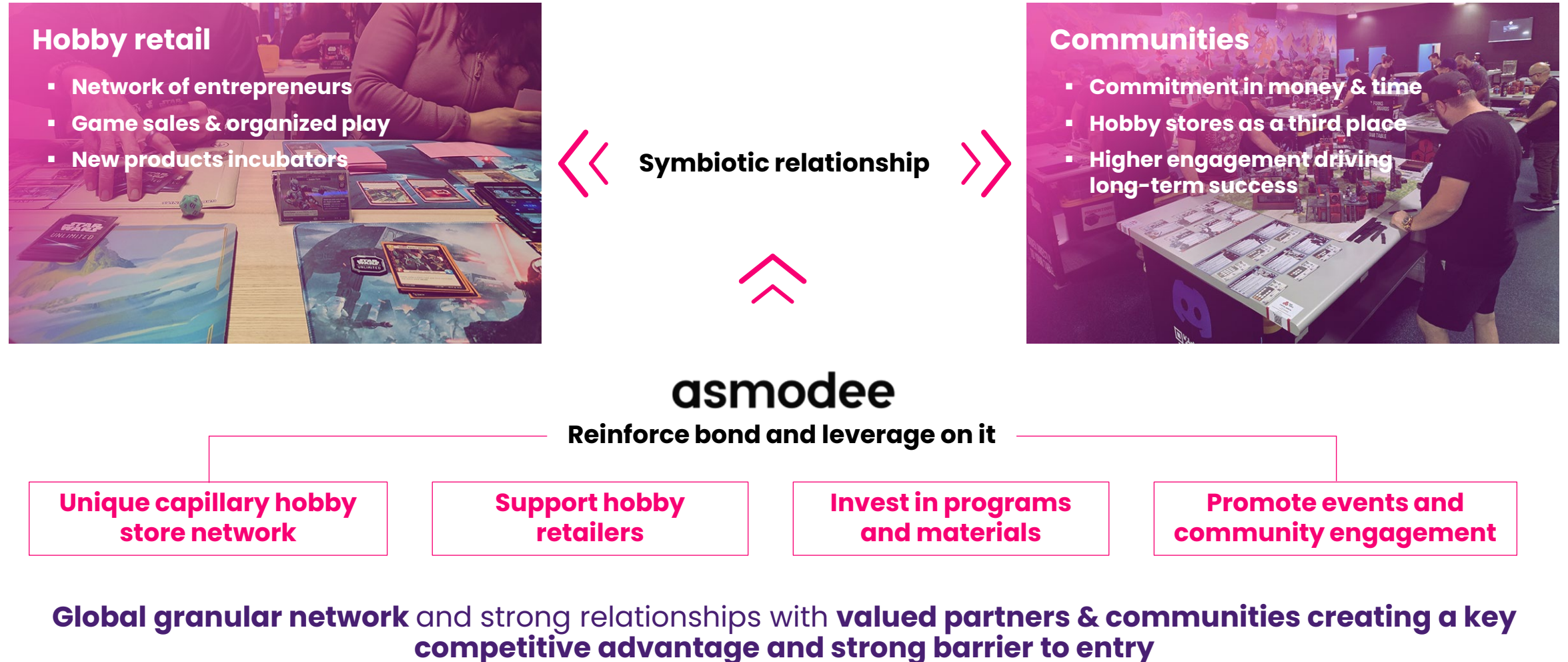
A DIFFERENTIATED CHANNEL STRATEGY TO MAXIMIZE THE FULL POTENTIAL OF ASMODOEE'S MARKET REACH

TAILORMADE SALES & MARKETING APPROACH

ADAPTED TO EACH CHANNEL TO ADDRESS SPECIFIC AUDIENCES TO ENHANCE VISIBILITY AND EXPERIENCE

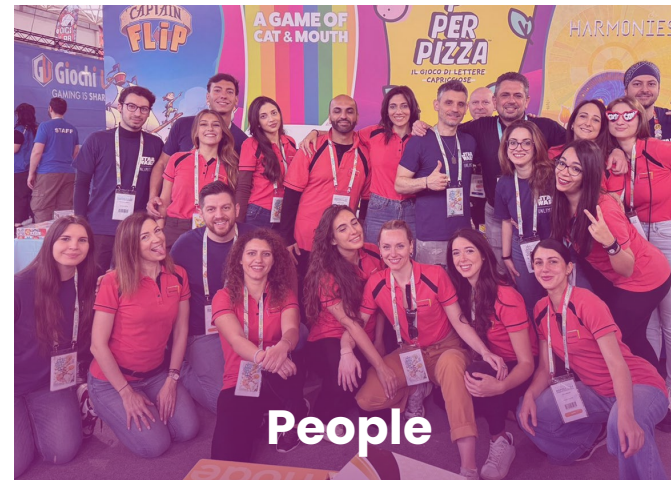
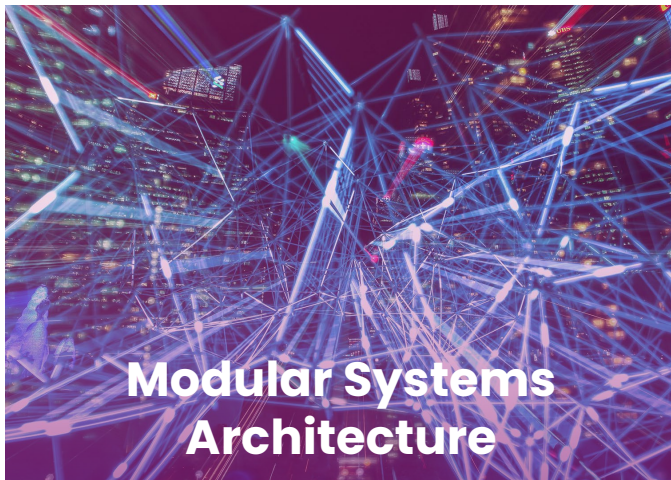
Player categories & retail type	Go-to-Market	asmodee Extensive support
 <p>Hobby and independent stores</p>	<ul style="list-style-type: none"> Organized play HOBBYNXT 	<ul style="list-style-type: none"> Skilled sales staff
 <p>Specialty & mass</p>	<ul style="list-style-type: none"> Category management placements Instore trading events 	<ul style="list-style-type: none"> Dedicated sales forecasting and technology by channel
 <p>Dedicated online retail</p>	<ul style="list-style-type: none"> Shop in Shop experiences Marketing & Advertising Listings & Product page excellence 	<p>Enhanced strategic decision-making</p>

HOBBY, A CRITICAL COMPONENT IN ASMODEE'S ROUTE-TO-MARKET



Source(s): Company information

ASMODEE'S OPERATIONAL EXCELLENCE AND INFRASTRUCTURE SUPPORT THE MARKET REACH FOR BOTH PUBLISHERS AND RETAILERS



- ✓ **Operational excellence** embedded in our distribution culture
- ✓ **Delivering above market standards, in a cost-effective way**
- ✓ **Delivering at scale and pace** thanks to **skilled local teams**

Source(s): Company information



116+ million
products
shipped in 2023

Source(s): Company information

**15 products
per second**



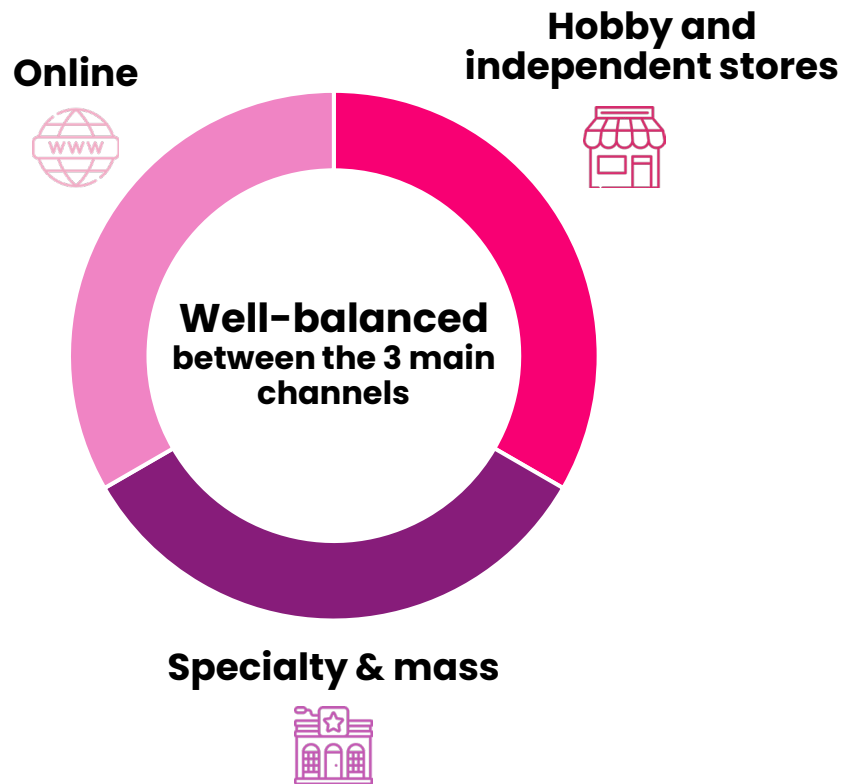
Source(s): Company information

58,000 products
shipped since the beginning
of this presentation



ASMODEE BENEFITS FROM AN EXTENSIVE AND DIVERSIFIED CLIENT BASE

Balanced across channels



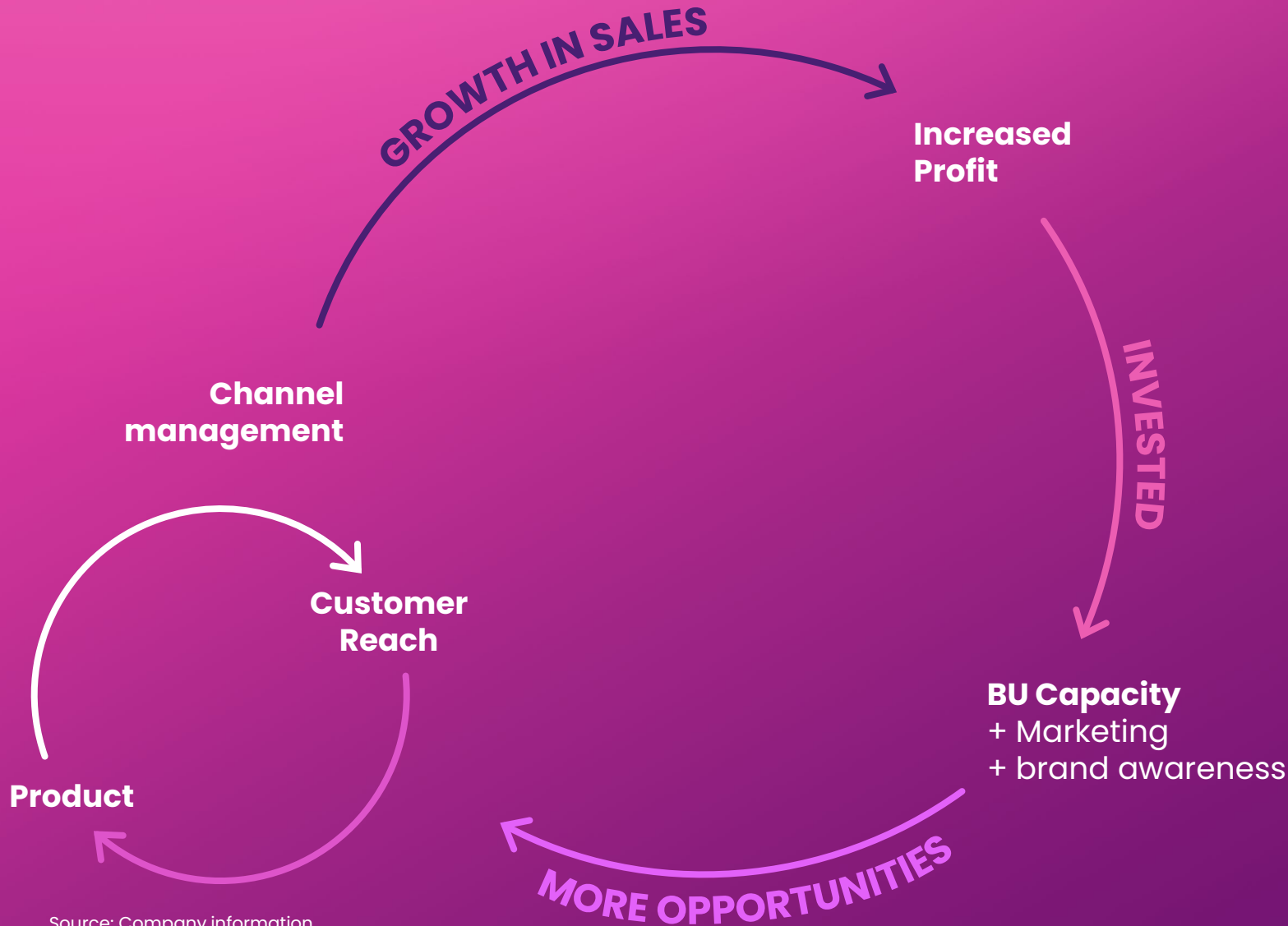
Broad-base of clients



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

Source(s): Company information

OPTIMIZED DISTRIBUTION EXPERTISE, UNLOCKING A VIRTUOUS CYCLE FOR GROWTH



Source: Company information

VIRTUES OF STRONG PRODUCT BASE AND CUSTOMER REACH

With great product, Asmodee **can grow its distribution base**

With increased distribution, **profits increase** while attracting **more publishers'** attention

Increased profit unlocks **further investments in BU capacity** while **widening customer reach** and **product offering**

More quality products allows to complete the cycle and leads to **overall improved efficiency**

KEY TAKEAWAYS

DISTRIBUTION

- | Diversified and well-balanced across all retail channels to address customer demands
- | Customer focused structure with strong retail support, wide and relevant product portfolio combining 1st and 3rd party products
- | Long-term trusted value-added partner to 100's of publishers and manufacturers, serving as a critical bridge to the markets
- | Ongoing investments in Asmodee's unique operational model

03

ASMOTEE UNIQUE ECOSYSTEM PUBLISHING

Jean-Sebastien DE BARROS
Chief Product Officer & EVP Publishing

GET PEOPLE TO PLAY!

We craft games that bring people together,
support their passion,
and create long lasting memories

PUBLISHING: a design and entrepreneurial experience



**INNOVATE
TO CREATE
GREAT GAMES**



**DEVELOP
PRODUCT LINES
AND UNIVERSES**



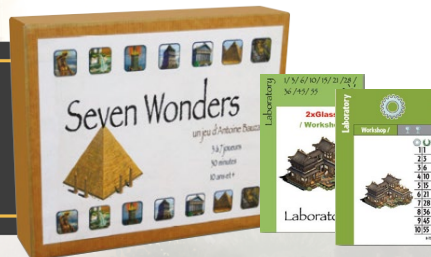
FROM Seven Wonders TO 7WONDERS™

AGE I: FROM IDEA TO PROTOTYPE

- Meet **specific market demands**
 - > ~45 min average playtime
 - > Playable by up to **7 players**
- **Compelling theme** inspired by an article in National Geographic
- Many iterations in base mechanics and in narrative line



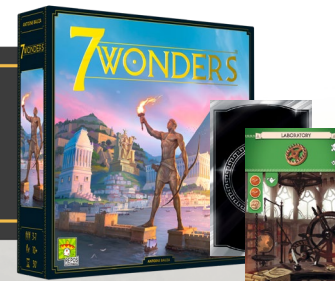
From a first prototype



AGE II: FROM DEVELOPMENT TO PUBLISHING

- **500+** playtests, i.e. 1,000+ hours
- **11 months** of development
- **8 major evolutions** from prototype to final product
- Game adaptation & expansions based on **consumer feedbacks from 1st edition**
- Inclusion concern: game adapted to **colorblind people**

To a successful game design



AGE III: FROM MANUFACTURING TO GAME SUCCESS

- **Efficient production & distribution** management
- Engaged **communities** hyped pre-release
- Launch in **Essen Spiel**, world renowned fair
- Distribution in **60+ countries** and **30+ languages**

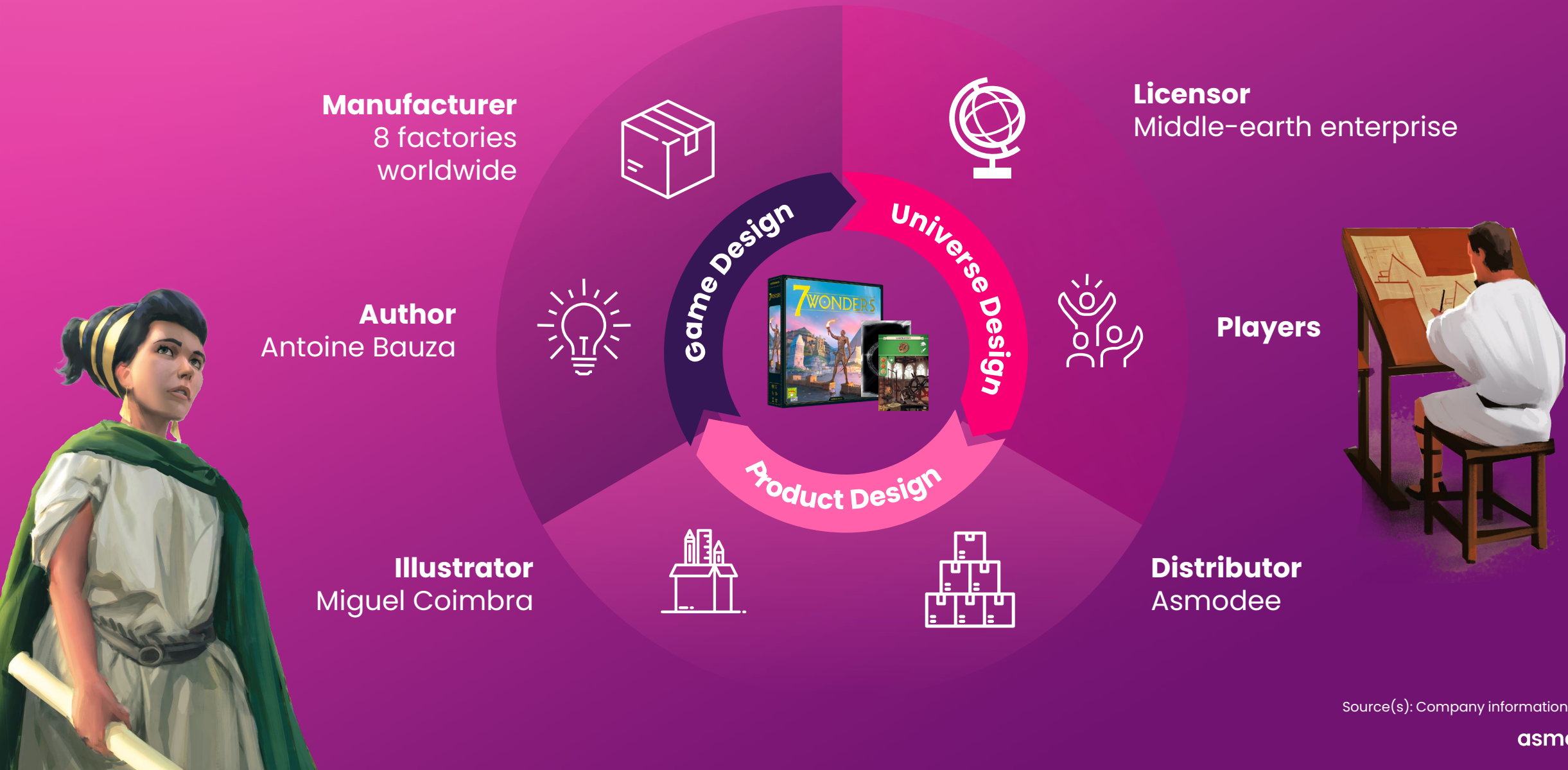
Most awarded game in the world

2M units sold since 2010
6M units for the product line



asmodee

PUBLISHER IS THE CREATION COORDINATOR



Source(s): Company information

STRONG ENTREPRENEURIAL SPIRIT WITHIN 3 PLAYTYPES



Customer centric approach



Targeted offering by player profile

SOCIAL

DOTTED
Games

EXPLODING
KITTENS



TABLETOP

Libellud

SPACE
Cowboys

REPOS
PRODUCTION

CATAN
STUDIO

rebel
STUDIO

unexpected
games

Z-MAN
games

LOOK OUT
GAMES

SPACE
Cowboys

OFFICE DOG

NM
NEXT MOVE

DAYS OF
WONDER

LIFESTYLE

EDGE
STUDIO



GAMEGENIC
INGENIOUS SUPPLIES

A studio for every game type, supported by centralized functions to preserve creativity and entrepreneurial DNA



SOCIAL STUDIOS

Playing during a social activity



Fast development cycles
Portfolio diversification with licensing and partnerships



Quick games, easy rules, highly interactive



Fast evolving demand and trends
Large audience target

Strategic model

Multichannel approach
Target large audiences
Worldwide footprint





TABLETOP STUDIOS

Creating memories while playing



Continuous **creativity** and **innovation**



Product line management and development



Create and nurture the demand

Strategic model

Progressive market penetration and nurturing
From communities to every household

7WONDERS

TICKET TO RIDE

CATAN

Splendor



DiXit





LIFESTYLE STUDIOS

Engaging beyond the play



Longer development to **refine games** perfection, narrative and consistency



Immersive experiences and **universes**



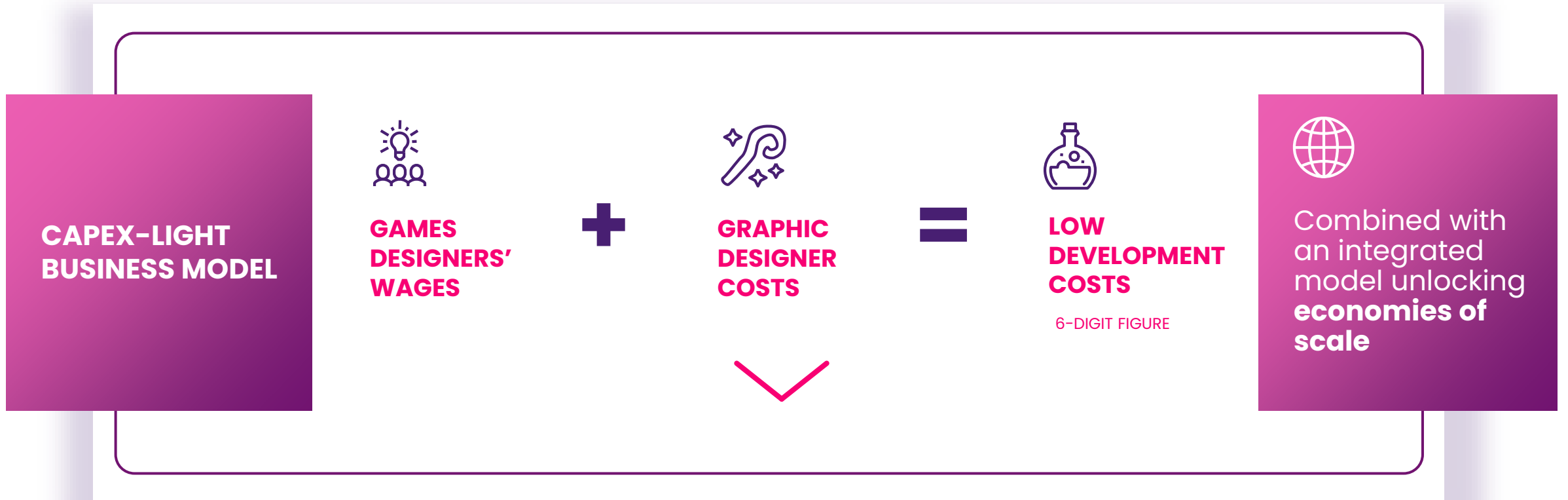
Consumer acquisition for **recurrent sales model**

Strategic model

Engaging long-term and passionate communities



"CAPEX LIGHT" GAME DEVELOPMENT BUSINESS MODEL



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 ENDLESS 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**



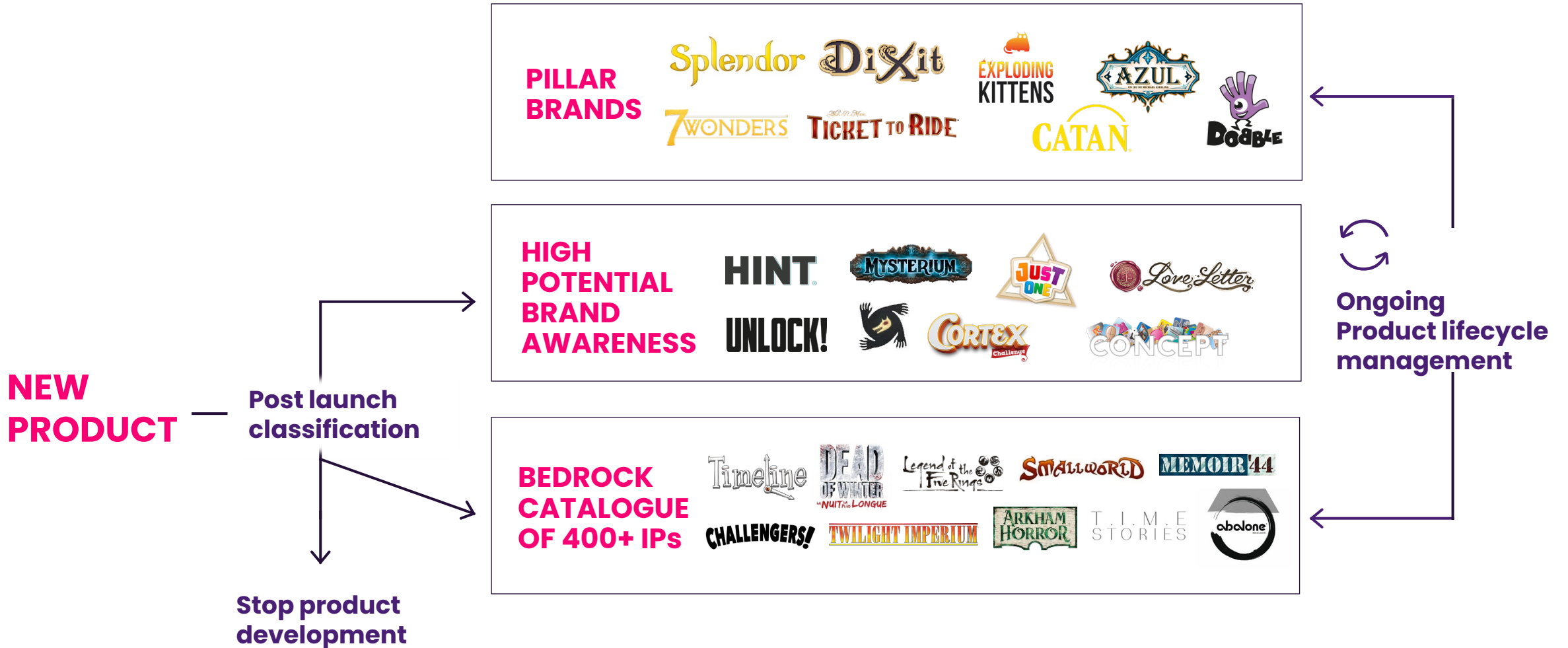
GROW EVERGREENS

... 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**

POWERFUL CATALOG WITH SOME OF THE BEST GAMES PUBLISHED OVER THE PAST 30 YEARS



Source(s): Company information

FROM A GAME TO AN EMERGING BRAND: TICKET TO RIDE EXAMPLE

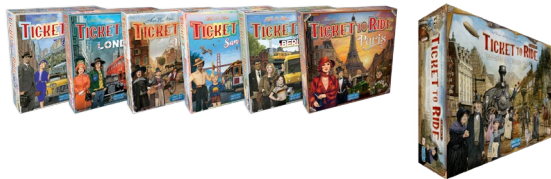
2 base games 9 map expansions



Kid version
2 Deluxe editions
6 City version
(Lower price/quick game)



Legacy version (core player)
Rails and sails (new theme)



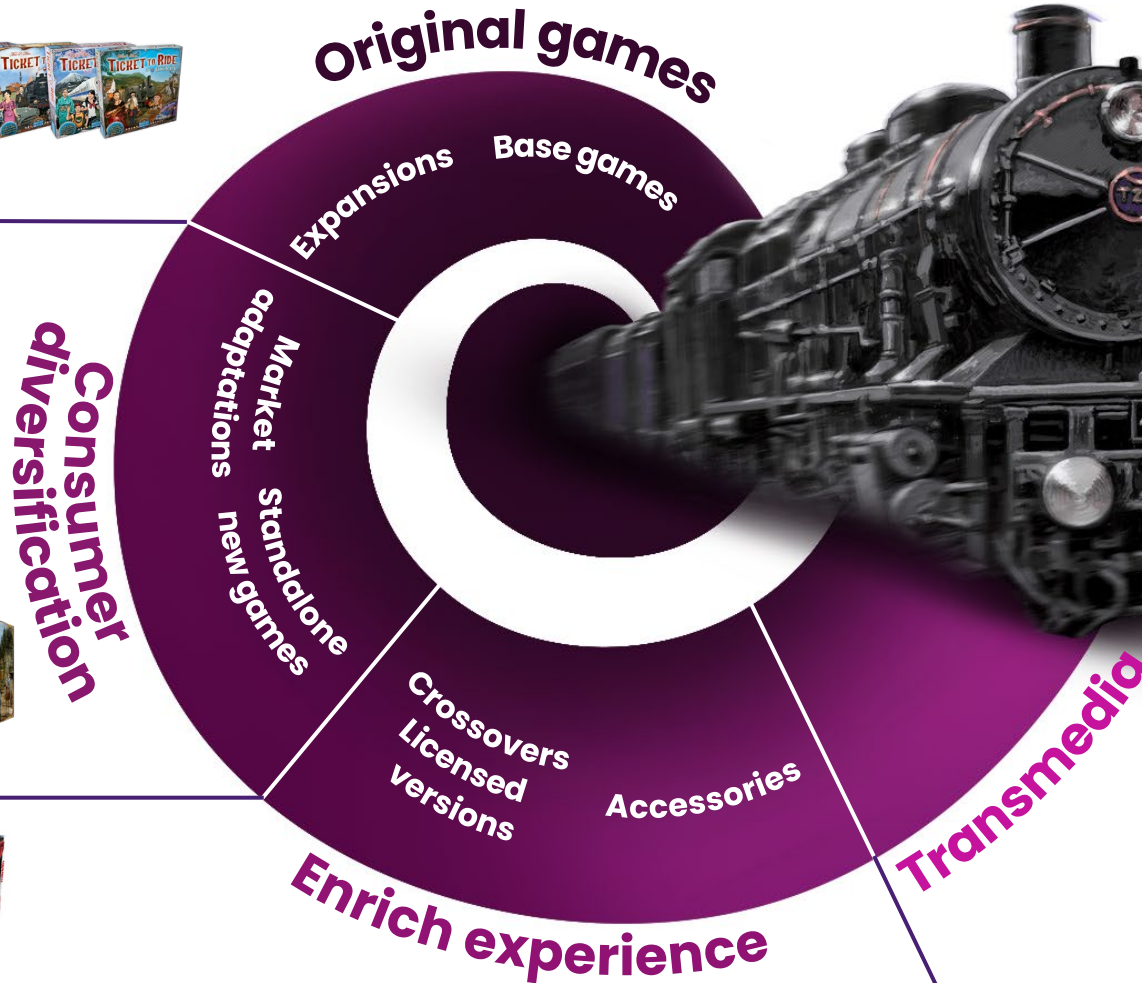
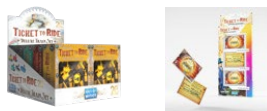
Unlock
Ticket to Ride



Marklin
version



Deluxe train set
Sleeves



26 REFERENCES
IN THE
PORTFOLIO

19 MILLION
PRODUCTS SOLD
SINCE 2004

COMMUNITY
OVER 80 MILLION
PLAYERS

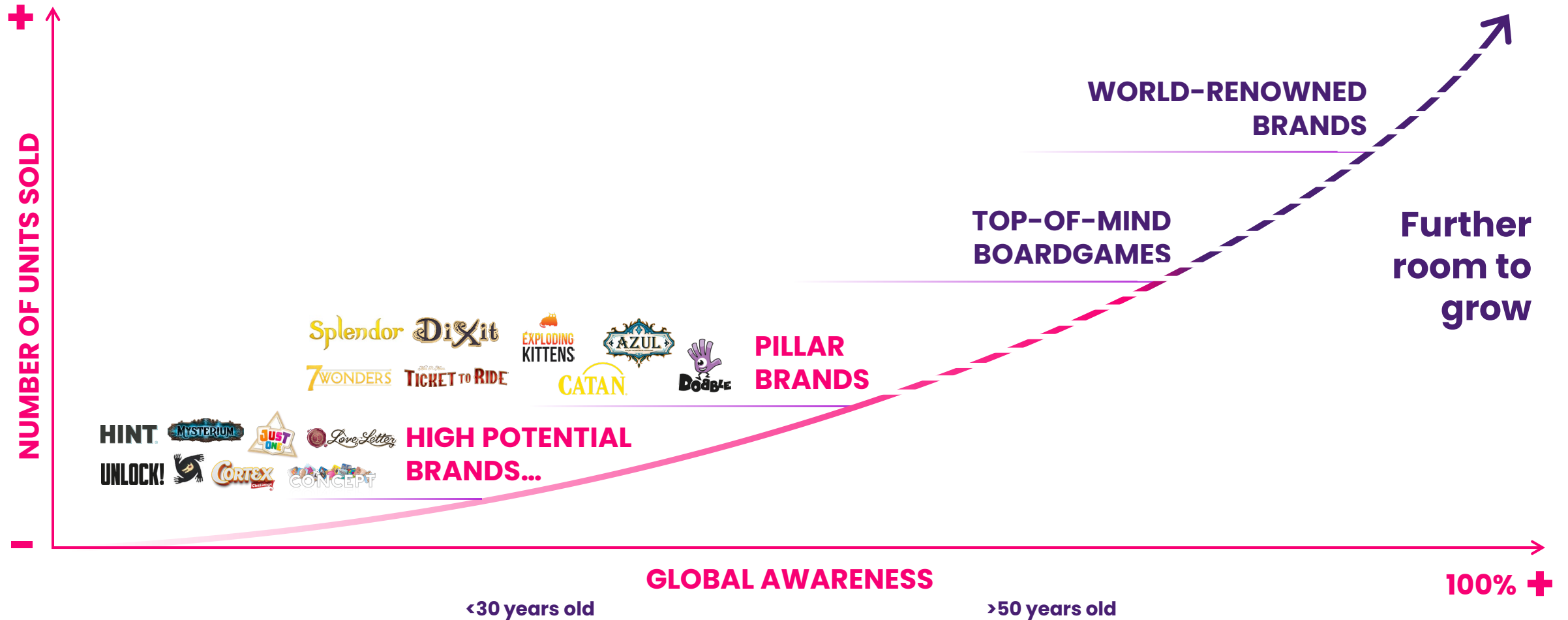


BOARD
GAME
ARENA

Digital platforms
(PC, console & mobile)

Source(s): Company information

ASMODEE'S BRANDS HAVE SIGNIFICANT ROOM FOR FUTURE GROWTH



Games published by Asmodee have grown by +12% p.a. in revenues since 2017

Source(s): Company information

GAMES PUBLISHING EXPERTISE FOR MAJOR ENTERTAINMENT FRANCHISES



since
2000



since
2003



since
2012



since
2017



since
2019



since
2019



since
2019



since
2021



since
2023

Source(s): Company information

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03

ASMODEE UNIQUE ECOSYSTEM

PUBLISHING

Jim CARTWRIGHT

Head of Fantasy Flight Games



FANTASY FLIGHT GAMES



Source(s): Company information
LOTR TM & © MEE, © 2024 Marvel ; © & ™ Lucasfilm Ltd. ; Licensed by George RR Martin.



Source(s): Company Information

COMMUNITY



Source(s): company information



STAR WARS

UNLIMITED



MARVEL

CHAMPIONS

THE CARD GAME

Source(s): Company information
LOTR TM & © MEE ; © 2024 Marvel ; © & ™ Lucasfilm Ltd.



The LORD OF THE RINGS

JOURNEYS IN MIDDLE-EARTH

asmodee

ARKHAM HORROR

THE CARD GAME



MANSIONS OF MADNESS

SECOND EDITION



Source(s): Company information

TWILIGHT IMPERIUM

FOURTH EDITION



asmodee

**STAR
WARS**™

UNLIMITED





PRODUCT SPOTLIGHT: Booster Pack/Display Box

CONTENTS

Each pack is guaranteed to have AT LEAST:

- 1 Rare/Legendary
- 1 Foil
- 1 Leader
- 1 Base/Token
- 2-3 Uncommon *
- 9 Common

***Small chance to be upgraded**

DETAILS

- Pricing: \$4.99 USD
- **Product Detail:**
 - 16 cards per pack
 - 24 packs per box
 - 6 boxes per case
- Built for Draft and Sealed
 - 3 packs for Draft
 - 6 packs for Sealed
 - 30 card decks for these formats
- Built for Collecting
 - Foil treatment
 - "Hyperspace" borderless treatment
 - "Showcase" treatment for Leader cards



SHOWCASE LEADERS

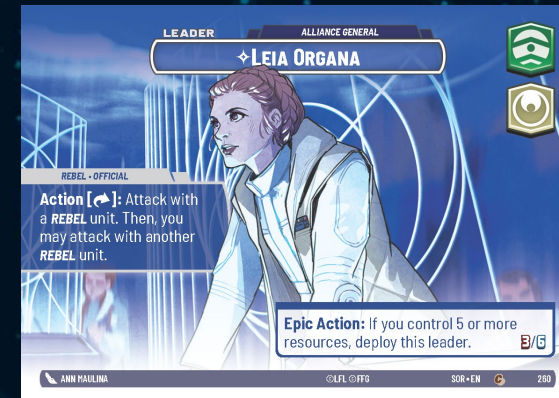


Standard Frame



Hyperspace Frame

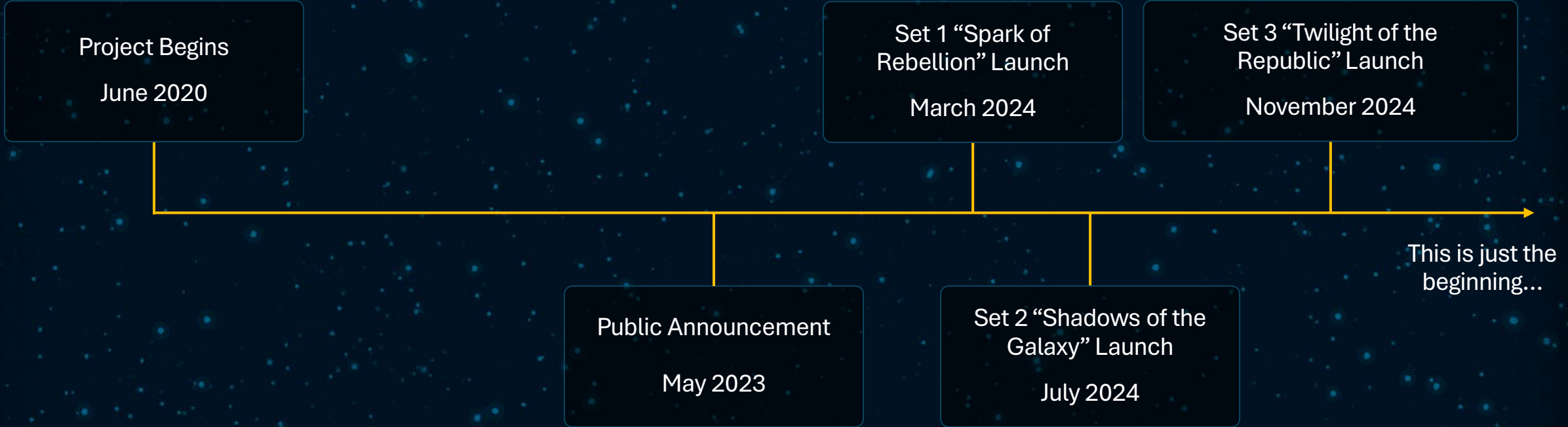
Source(s): Company information



Showcase Frame



KEY MOMENTS



RELEASE CADENCE



2024

2025

MARCH

SPARK OF
REBELLION

JUMP TO
LIGHTSPEED

JULY

(SHADOWS OF THE
GALAXY)

LEGENDS
OF THE FORCE

NOVEMBER

TWILIGHT
OF THE
REPUBLIC

SECRETS OF POWER



A MULTI-DIMENSIONAL COMMUNITY ENGAGEMENT STRATEGY FOSTERING CONNECTIONS AND PLAYER LOYALTY



IN-STORE

7K+
stores in the program
HOBBYNEXT



ORGANIZED PLAY

Tournament
and activities
200K
events on our
Star Wars™:
Unlimited since launch



SHOWS & DEMOS

1M+
Attendees
in 2023



ONLINE BOARDGAMING

10M+ BOARD
players GAME
ARENA

Source(s): Company information

BOARD GAME ARENA: A 10M USER PLATFORM ENHANCING DISCOVERY & REDUCING PLAY FRICTION



~10.5 MILLION PLAYERS

5 MILLION GAMES PLAYED EACH MONTH

40+ LANGUAGES

1,000+ GAMES



Play from a computer, a mobile phone or a tablet

The only thing you need is a web browser!



Play in real-time or turn-based, against human opponents, enjoying complete rules enforcement, and competing to be the best player



KEY TAKEAWAYS

PUBLISHING

- I Proven know-how in exceptional games design
- I Capex-light & progressive cash investment model ensuring endless creativity
- I Great IPs with untapped potential for growth
- I Consumer and community focus



03

ASMODEE UNIQUE ECOSYSTEM IP DIVERSIFICATION

Thomas KÖGLER
Chief Executive Officer

LEVERAGING A UNIQUE REACH INTO ENGAGED PLAYER COMMUNITIES, WITH IP DEVELOPMENT THROUGH EXPERT PARTNERS ACROSS MOVIES, TV SHOWS AND VIDEOGAMES

PREMIUM IPs CREATION THROUGH BOARDGAMES

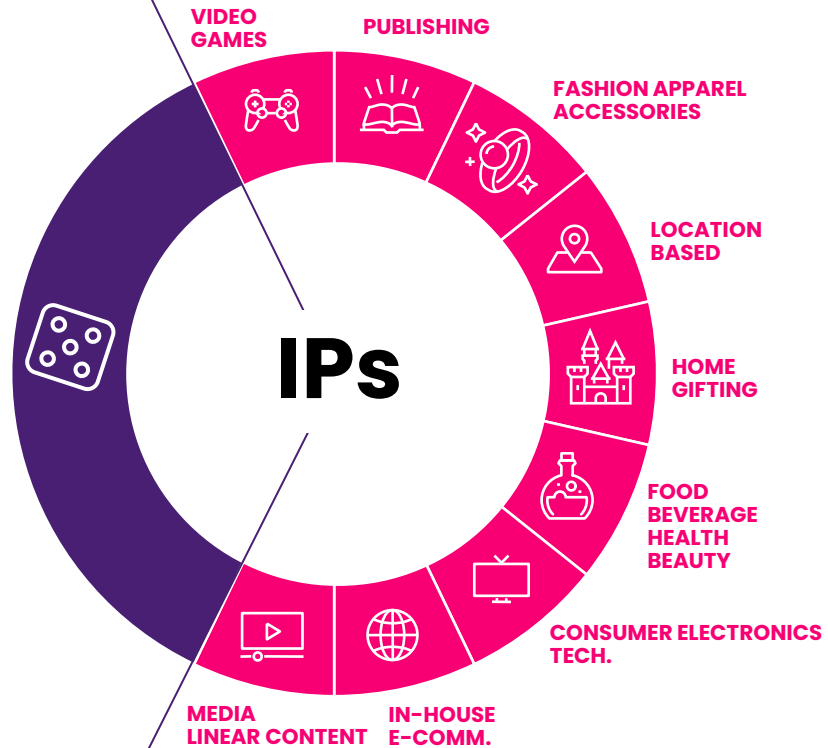
NICHE IPS



PILLAR BRANDS



GAMES



IP DEVELOPMENT BEYOND BOARDGAMES

MEDIA / ENTERTAINMENT



VIDEO GAMES













OTHERS...










including: apparel and homeware specialists, food and beverage companies, etc.

VIDEOGAMES LICENSING: EMBRACER AND EXTERNAL PARTNERS STUDIOS HIGHLIGHT ASMODEE'S IPs THROUGH CROSS FERTILIZATION

VIDEOGAMES FROM IPS

	×		EMBRACER® GROUP	
12 IPs	×		EMBRACER® GROUP	
	×		EMBRACER® GROUP	
	×			
	...			

BOARDGAME PORTS

	×		
	×		
	×		
... and more to come			



Source(s): Company information

BOOKS: EXTENDING STORYLINES, ENHANCE UNIVERSES AND CONTINUE CREATING EMOTIONS

FICTION NOVELS



3 RANGES
15+ NOVELS



Legend of the
Five Rings

3 RANGES
10+ NOVELS



WORLD & ART BOOKS



**FULLY OWNED FICTION NOVELS
CREATIVE STUDIO**

100+ novels released so far

Source(s): Company information

LINEAR MEDIA EXAMPLE: EXTERNAL MEDIA PROJECTS ON WEREWOLVES, A 6M PLAYER IP, WITH NETFLIX AND CANAL+

NETFLIX

CANAL+



Available in **35 languages** and **190 countries**

#1 movie in **25+** countries on Netflix, during its week of release with 30M+ viewers to date⁽¹⁾

Top 1 Non-English Movies

Top 10 in **89** countries⁽¹⁾

10M+ viewers
Seasons 2 & 3 confirmed

Ongoing negotiations to adapt other IPs with several partners

SIGNIFICANT IMPACT ON GAME'S SALES C.+150% YoY⁽²⁾

Source(s): Company information
Note(s): (1) Source: Netflix; (2) Weekly Asmodee sales growth YoY based on Canal+ show week of release (Oct. 09-15)
© Netflix

KEY TAKEAWAYS

IP DIVERSIFICATION

- | High quality portfolio of well-known games with strong storytelling potential
- | Well-equipped to create a rich transmedia narrative experience through key partnerships with best-in-class entertainment groups
- | Extensive number of ongoing projects and first successful expansions of tabletop games IPs into various forms of entertainment, including video games, books, movies and TV shows
- | Various opportunities to further accelerate the IP diversification strategy to enhance player communities' engagement

A photograph of three people sitting around a table, smiling and playing cards. The person on the left is a woman with blonde hair, the person in the middle is a man with dark hair wearing a pink and teal hoodie, and the person on the right is a woman with dark hair wearing an orange sweater. They are all looking at their cards. The background shows a window with a view of greenery outside.

04

SUSTAINABILITY

Arianna RYAN

Chief People Officer & EVP Sustainability

Emma IHRE

Head of ESG & Nordic Public Affairs

SUSTAINABILITY IS AT THE HEART OF OUR BUSINESS

BRING PEOPLE TOGETHER
CREATE **MOMENTS OF JOY AND AUTHENTICITY**



Human connections
with real & lasting
interactions



Designed to be
cherished and used
across generations



Creating
intergenerational ties

Inherent benefits of
Asmodee's
products align with
its **commitment to
sustainability**

Great games and
amazing stories to
create a **net
positive impact** for
**every player, their
communities** and
our only planet

Source(s): Company information

WHY SUSTAINABILITY IS IMPORTANT FOR ASMODEE

Representation



Research



Accessibility



Giving Back



PLAYERS

10 REDUCED INEQUALITIES



PLANET

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Office management



Eco-design



Production



Distribution

Source(s): Company information

CLEAR AND COMMITTED GOAL OF BRINGING PEOPLE TOGETHER BY PROMOTING SOCIAL INCLUSION AND EQUITY

PLAYERS

DNA

Representation & inclusion

Accessibility

Research

Giving back



CONTRIBUTION



Expand player communities



Strengthen employee engagement



Enhance external partnerships

Foundational Programs

Newer Initiatives



Volunteer Time Off

Inclusive Comms Guide

Cultural Sensitivity Panel- FFG

Source(s): Company information

ACCESS+ GAMES ENHANCE ACCESSIBILITY, COGNITIVE FUNCTION AND SOCIAL INTERACTION

THE ACCESS+ STUDIO PROVIDES EQUAL ACCESS TO GAMES



Adapts classic games for cognitive disorder accessibility



Focuses on inclusivity and ease of use



Promotes cognitive stimulation and social engagement

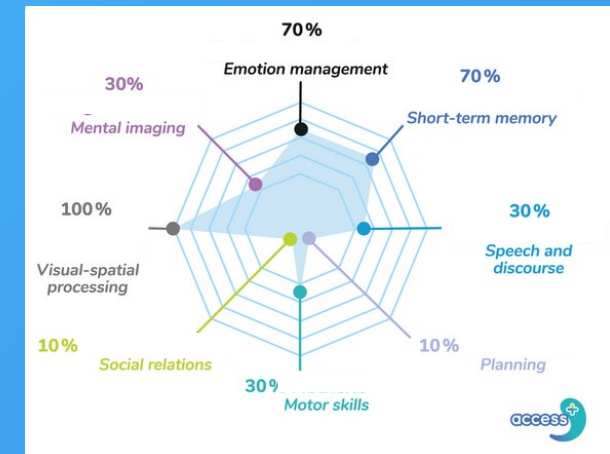


CREATING TITLES SUCH AS DOBBLE ACCESS+

Bigger cards and symbols

Simplified rules

Stimulates memory and motor skills



Source(s): Company information

ECO-FRIENDLY COMPANY COMMITTED TO SUSTAINABLE CONSUMPTION AND PRODUCTION PRACTICES

PLANET

Asmodee's goal is to minimize its environmental footprint and promote the green transition to benefit both present and future generations

OFFICE MANAGEMENT

Working closely with local BUs to multiply small efforts for a **significant impact**

Initiatives: Energy use, waste management, work from home policies



ECO-DESIGN

Challenging design, production and packaging to find innovative ways to **minimize planet impact**

Initiatives: Tray optimization, minimized shrink wrap, FSC certification, environmental thematics



PRODUCTION

Rethinking game production to **optimization processes and efficiency**

Initiatives: Local production, optimized production



DISTRIBUTION

Optimization of distribution to save time, costs and planetary resources

Initiatives: Transportation, warehousing





Source(s): Company information


THE NEXT CHAPTER: WHERE QUALITY, INNOVATION AND ECO-RESPONSIBILITY MEET

CATAN
New Energies

BOARDGAME ABOUT ENERGY CHOICES & SUSTAINABILITY

Bill Gates  • Following
Chair, Gates Foundation and Founder, Breakthrough Energy
3mo • 

I loved seeing this new version of Catan, where renewable energy is a game-winning strategy—just like it is in real life.



FOREST SHUFFLE

STRATEGIC CARD GAME ABOUT BUILDING BALANCED FORESTS



BEZZERWIZZER®

TRIVIA GAME MIXING KNOWLEDGE & TACTICS

Before



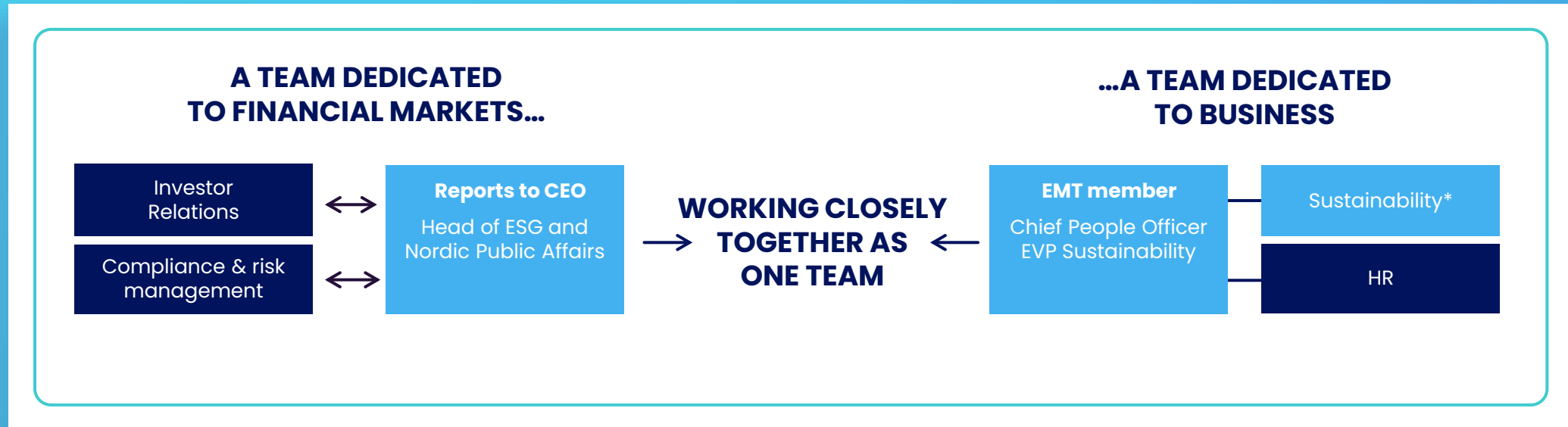
After



Games integrating **eco-design** with **reusable** game elements, heavily **reducing plastic** usage and **box sizes** while ultimately also highlighting **environmental awareness** among players

Source(s): Company information

ASMODEE SUPPORTS SUSTAINABILITY ACROSS BUSINESS UNITS THROUGH ITS DECISION-MAKING



BOARD OF DIRECTORS
Approve the overall goals, strategy and risks

AUDIT AND SUSTAINABILITY COMMITTEE

Review of reporting and overall strategy, evaluate risk management

EXECUTIVE MANAGEMENT TEAM

■ Sustainability team members ■ Other internal teams

Source(s): Company information

(*) Including Sustainability Reporting & Compliance Manager

STAKEHOLDER DIALOGUE PART OF OUR BUSINESS DEVELOPMENT



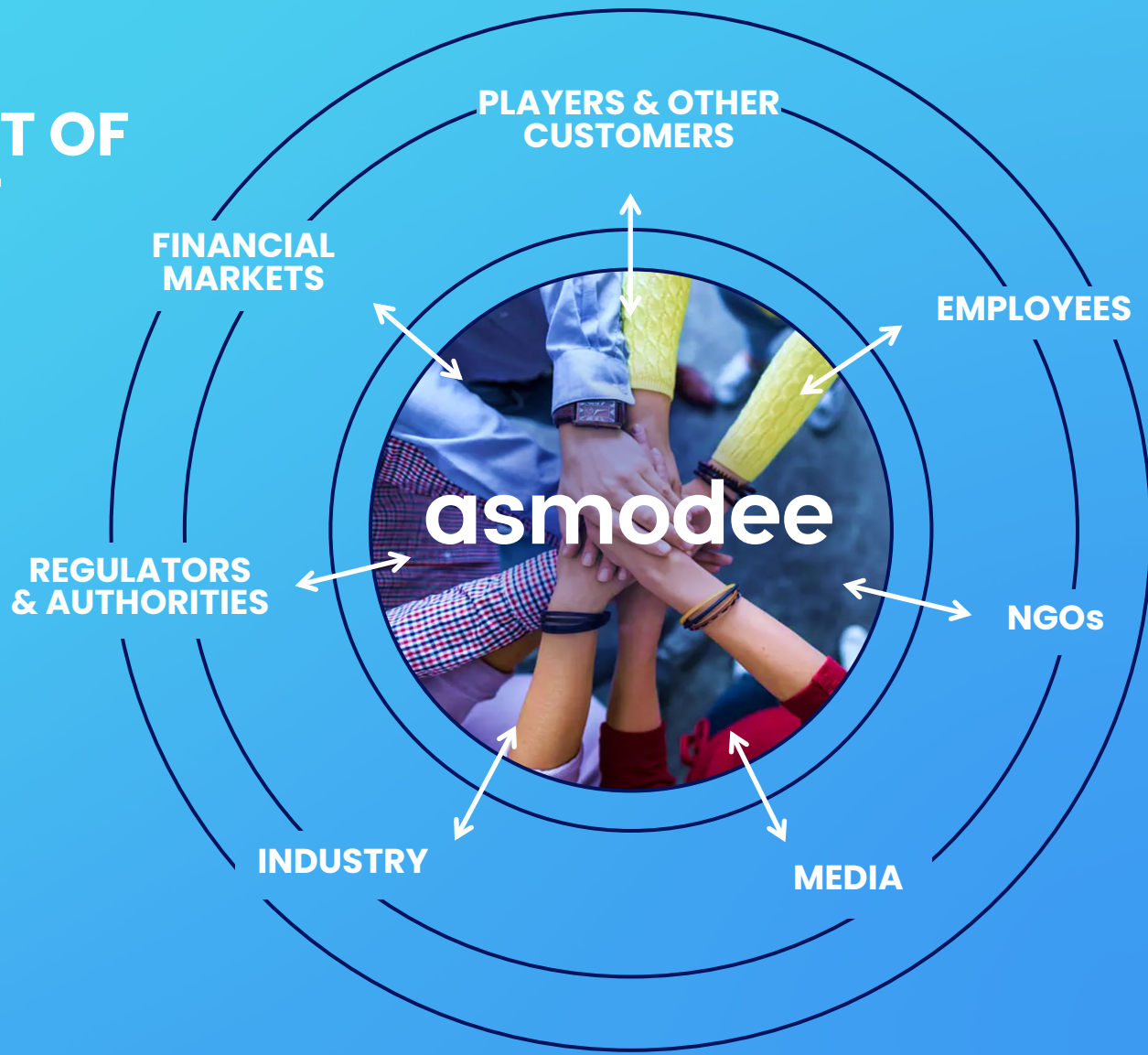
Stakeholder dialogue part of our business development



Transparency and availability



Diverse perspectives enhance our competitive edge



Source: Company information

SUSTAINABLE PEOPLE, ORGANIZATION AND BUSINESS



COMPANY CULTURE

Passion
Daring
Integrity
Team-Play



RISK MANAGEMENT

Environment and labor conditions in the value chain
New regulations, including sustainability reporting
Evolving consumer demands and expectations



BUSINESS AND ORGANIZATION DEVELOPMENT

Prioritize investment in initiatives that improve business sustainability and offer proven return on investment

OUR MAIN FOCUS FOR SUSTAINABILITY IN THE COMING YEAR



New legal sustainability requirements



Comply with CSRD, Taxonomy and other ESG-regulations



Regular audits and transparent reporting



Setting sustainability goals



Identify most material sustainability risks and opportunities



Propose sustainability goals and strategy



Board decision



Internal and external communication



Dialogue with investors and other stakeholders



Engage players, employees, suppliers and investors



Incorporate stakeholder feedback into strategy, business development and initiatives

Source(s): Company information

KEY TAKEAWAYS

SUSTAINABILITY

Sustainability is a top priority for management, integrated into all aspects of our operations worldwide

Through our business and organization, we truly make a difference for players and the planet

We value your expectations and feedback on how we can further enhance our sustainability efforts to contribute even more

A hand is shown in the upper right, placing a yellow pyramid-shaped marker onto a board. The board has several other markers: a purple one in the foreground and a teal one to the right. The background is a blurred office setting with a laptop and papers. The overall color palette is blue and teal.

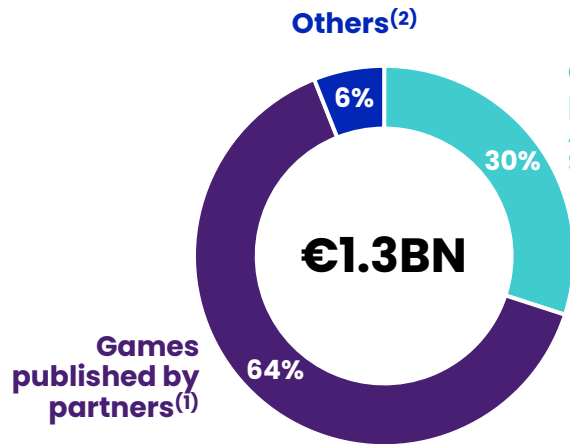
05

ATTRACTIVE FINANCIAL PROFILE

Andrea GASPARINI
Chief Financial Officer

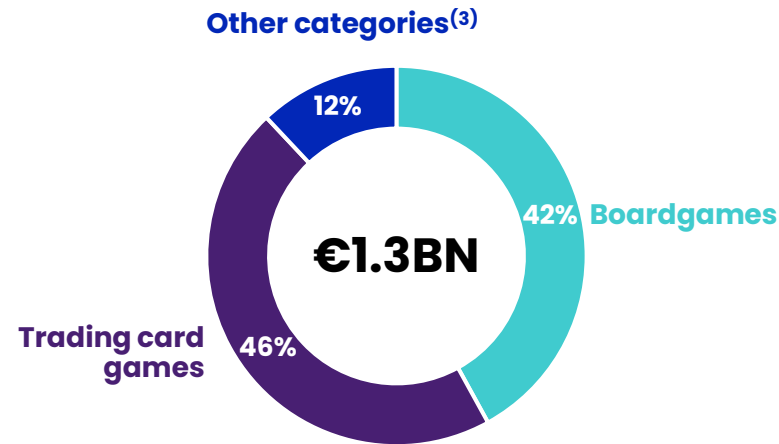
WELL-DIVERSIFIED PRESENCE ACROSS GAME CATEGORIES AND GEOGRAPHIES

FY23/24 Net Sales breakdown



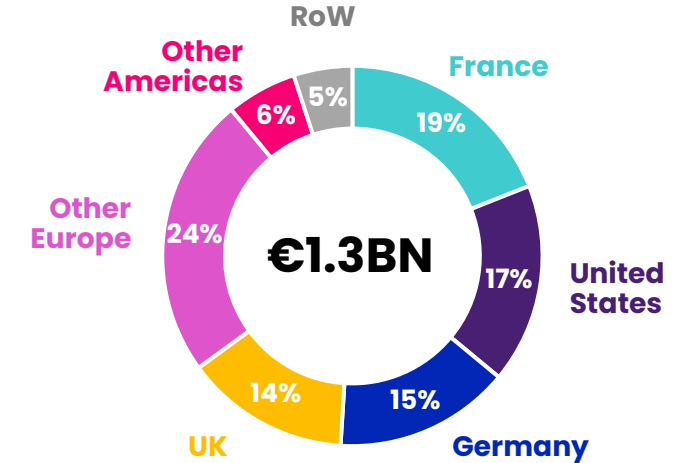
BY PUBLISHER TYPE

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



BY GAME CATEGORY

A **diversified and balanced catalogue** benefitting from dynamic sub-categories of the tabletop market



BY GEOGRAPHY

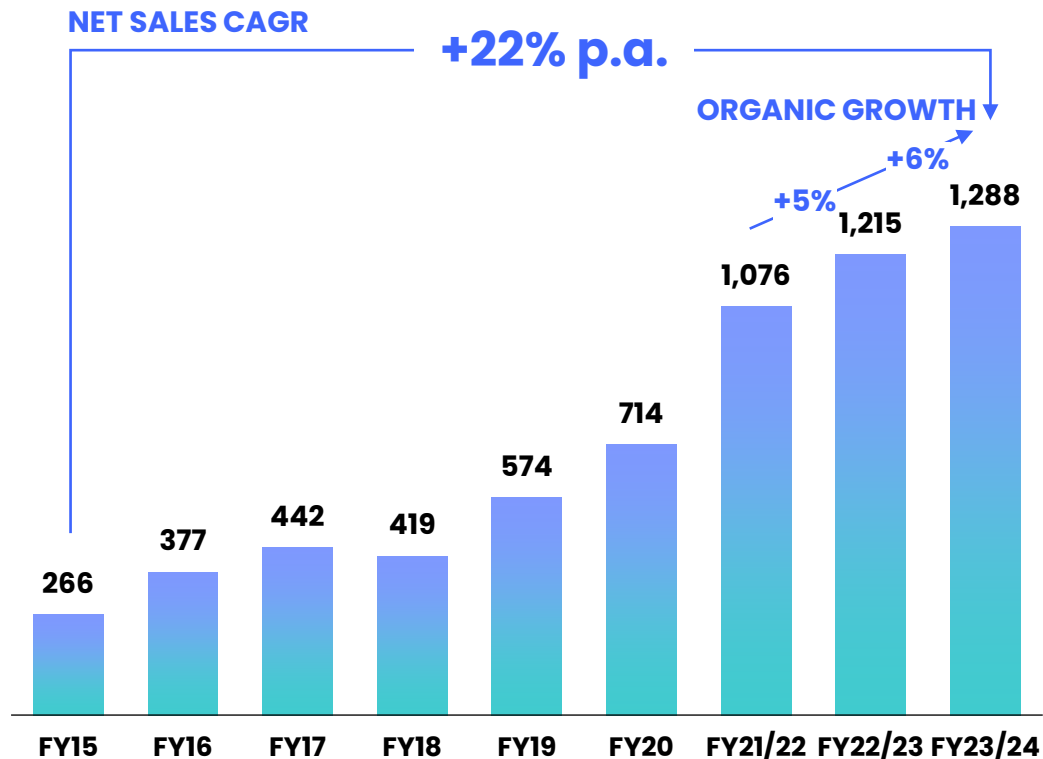
Presence in all relevant tabletop geographies, including key emerging markets

Source(s): Company information

Note(s): 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) Includes ancillary products (gameplay enhancing products, non-gaming miniatures and several categories), licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena

CONSISTENT TRACK RECORD OF BOTH ORGANIC GROWTH AND ACCRETIVE M&A

LONG-TERM NET SALES EVOLUTION (€M)



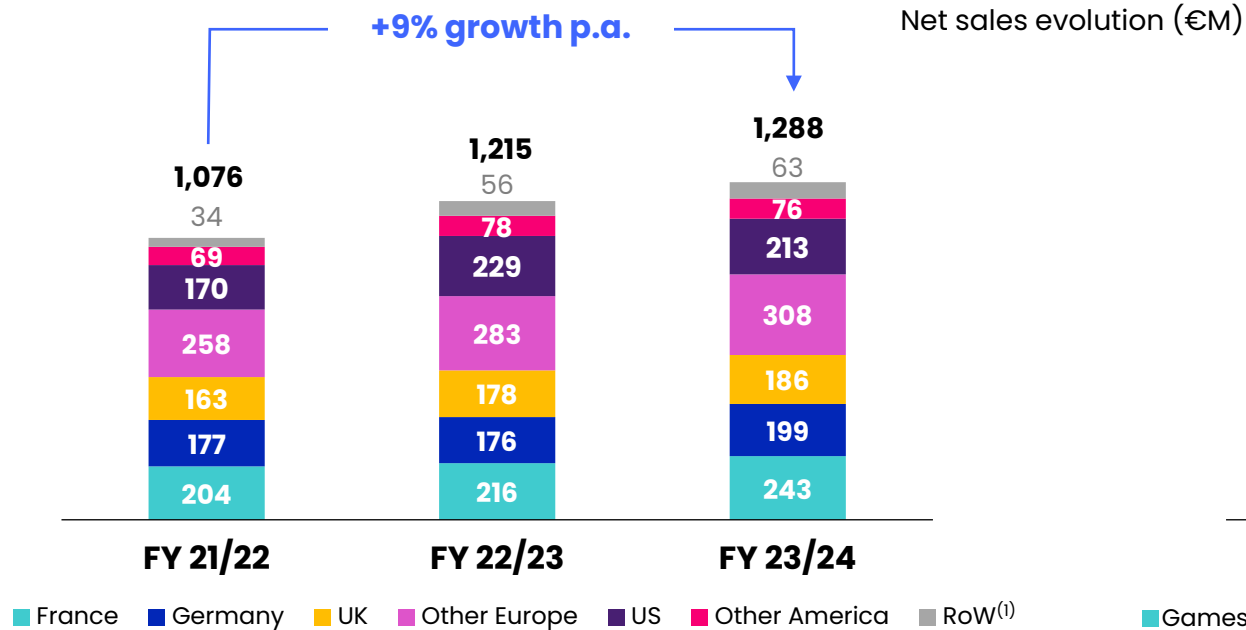
- **High growth profile** historically supported by catalogue and geographical expansion, and strategic acquisitions
- FY20-21/22 represents a resilient step-up in sales, defining a **new baseline for growth** going forward, after pandemic boost effect...
- ...as evidenced by **organic net sales growth** over the last 3 years
- Asmodee has **outperformed the market** over the past 3 years thanks to its well-diversified portfolio

Source(s): Company information

Note(s): Post IFRS-16 figures; FY13-FY20 ending 31-Dec, FY21/22-FY23/24 ending 31-Mar; Historical financial information of Asmodee relating to periods prior to 1 April 2022 has been derived from the Old Asmodee Group's historical financial information

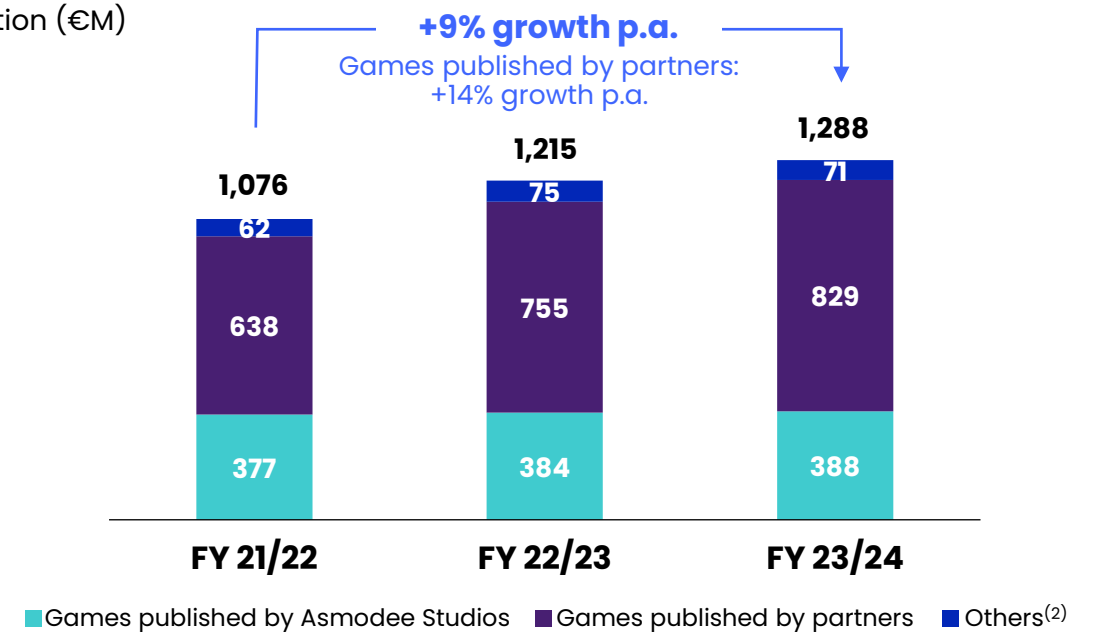
GROWTH DRIVEN BY STRONG PERFORMANCE ACROSS ALL GEOGRAPHIES AND BENEFITTING FROM KEY RELATIONSHIPS WITH PARTNERS

BY GEOGRAPHY



Strong growth across all geographies, notably in the US (+10% CAGR) and Europe (+8% CAGR)

BY PUBLISHER TYPE



High growth in games published by partners, underpinned by **dynamic TCG products**

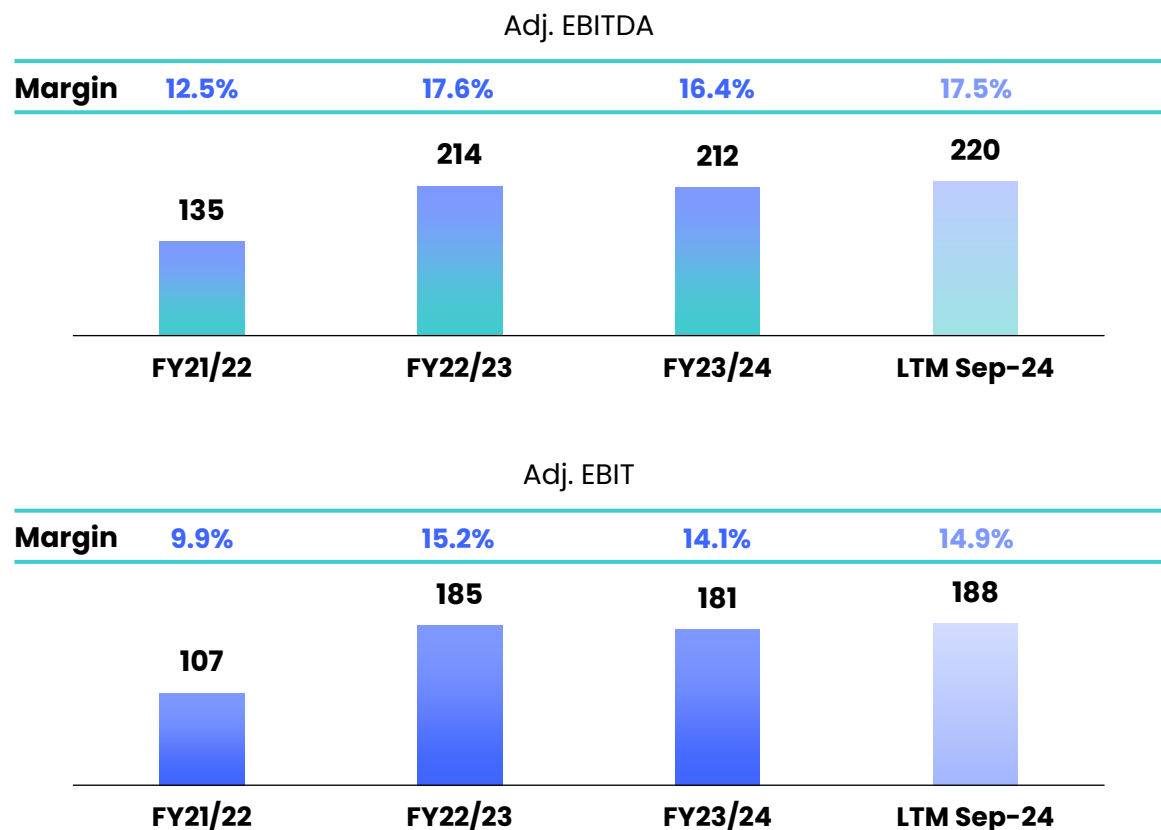
Net sales normalization of games published by Asmodee Studios after historical peak level during the pandemic

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 Old Asmodee Group's historical financial information; (1) Rest of the World; (2) Includes licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena

INCREASING PROFITABILITY REFLECTING DISCIPLINED COST MANAGEMENT

ADJUSTED EBITDA AND ADJUSTED EBIT EVOLUTION (€M)



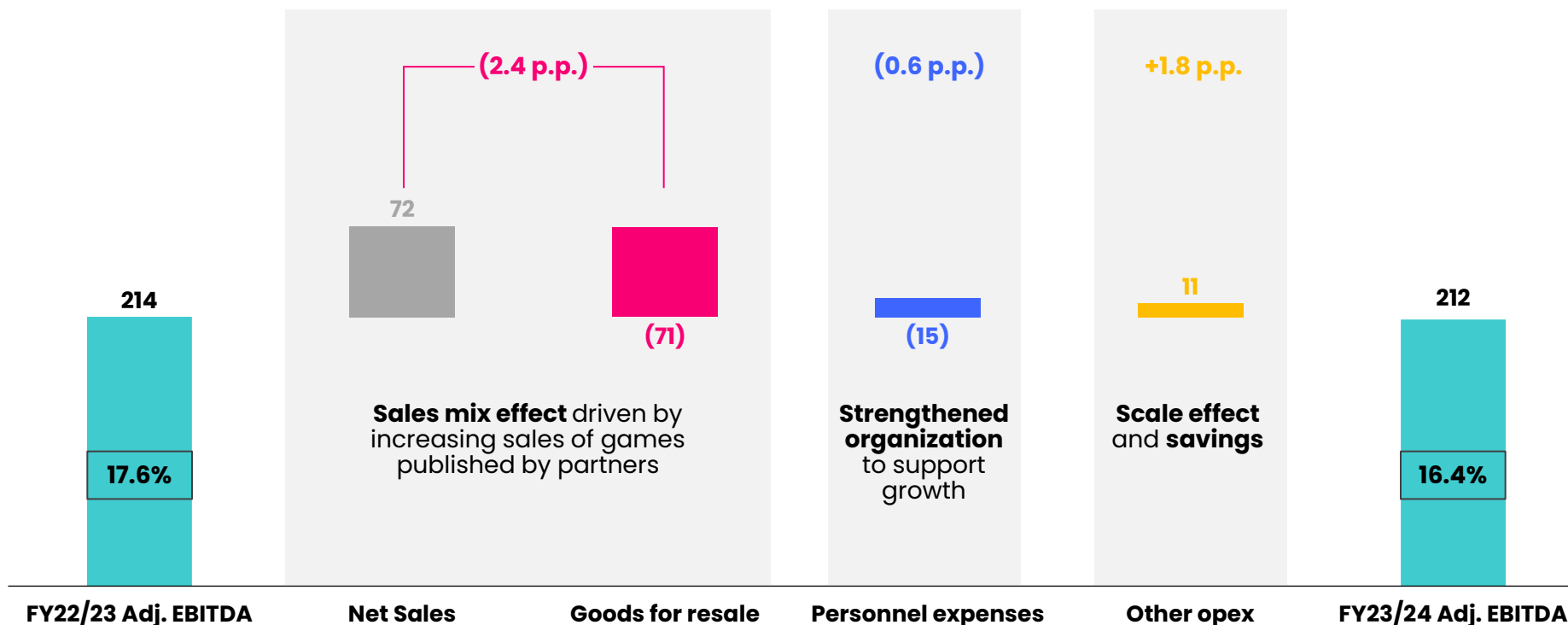
- Stable margins post-FY21/22, in line with historical pre-Covid performance and representing the **baseline for profitability**
- **FY21/22** profitability impacted by a **cautious forward-looking approach to global market uncertainties**, and **does not reflect M&A contributions** and **removal of certain duties**
- **Resilient growth in FY22/23**, with a **remarkably strong year** in terms of profitability
- **Evolution of Adjusted EBIT in line with Adjusted EBITDA**, outlining the predictive profile of the group's D&A

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 Old Asmodee Group's historical financial information

KEY HISTORICAL PROFITABILITY DRIVERS DEMONSTRATE ABILITY TO GENERATE ECONOMIES OF SCALE

ADJUSTED EBITDA BRIDGE (€M)

Margin contribution

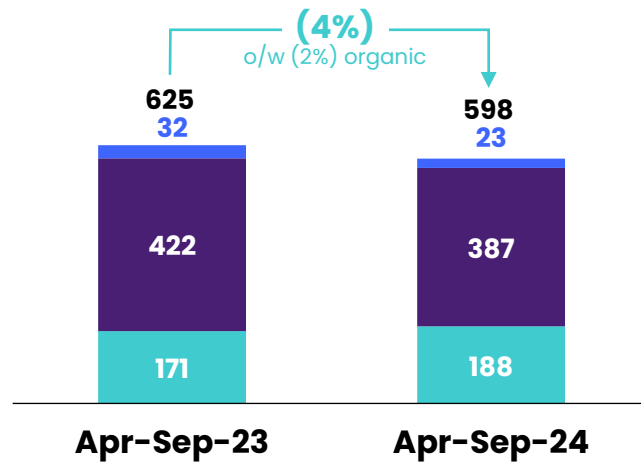


% Adj. EBITDA margin

Source(s): Company information
 Notes: Post IFRS-16 figures; (1) Includes other operating income, share of profit of an associate after tax, and other opex (e.g. promotion expenses, warehouse and building services, shipping costs, fees, royalties and licensing expenses)

CURRENT TRADING REFLECTS ASMODEE'S ROBUST MOMENTUM, WITH A 10% YoY ADJ. EBITDA & ADJ. EBIT GROWTH

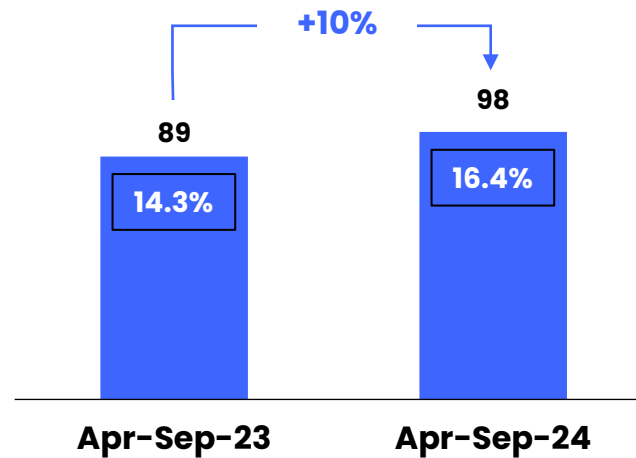
NET SALES EVOLUTION (€M)



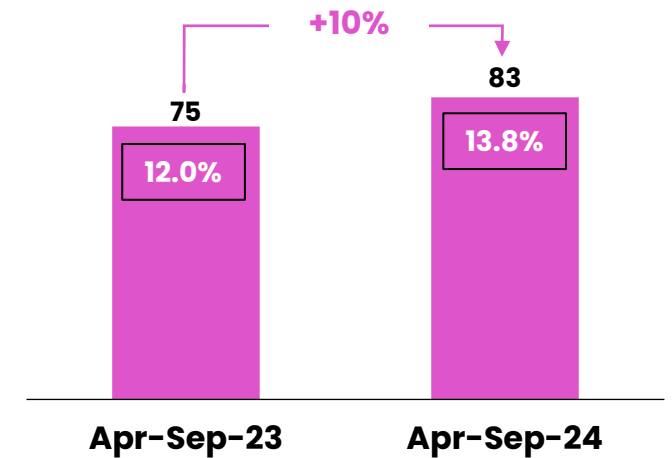
- Games published by Asmodee Studios
- Games published by partners
- Others⁽¹⁾

Successful launch of Star Wars Unlimited, a brand-new game diversifying and derisking the TCG category

ADJ. EBITDA EVOLUTION (€M)



ADJ. EBIT EVOLUTION (€M)



% Margin

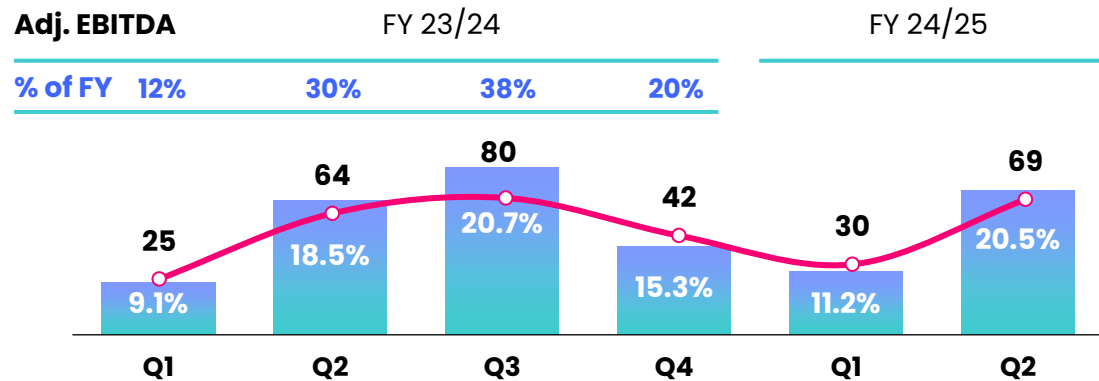
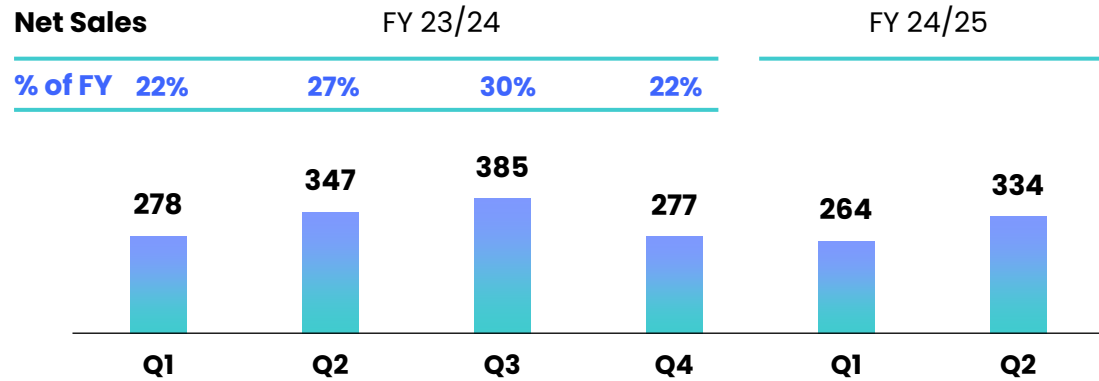
Strong profitability due to **favorable sales mix** and **run-rate effect of savings programs** implemented in the previous year

Source(s): Company information

Note(s): Post IFRS-16 figures; (1) Includes licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena

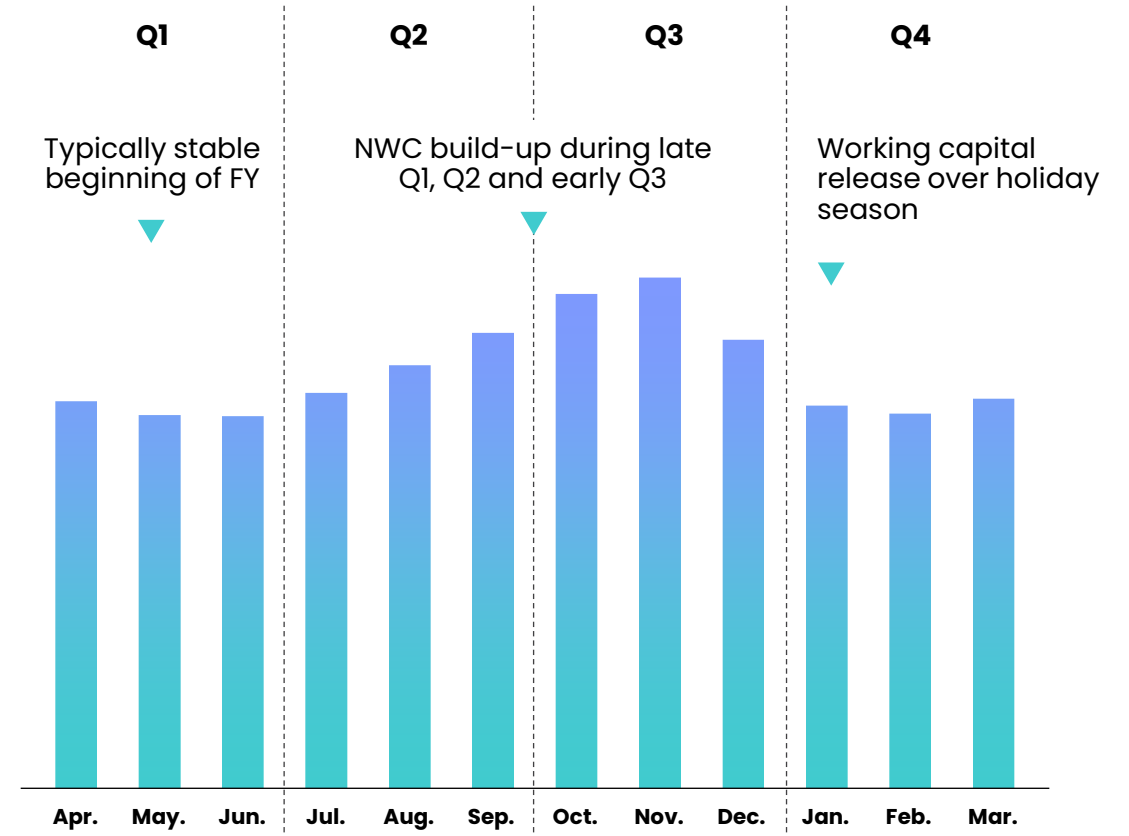
STRONG CASH FLOW GENERATION DURING Q3/Q4, DRIVEN BY PROFITABILITY AND NWC SEASONALITY

HISTORICAL EVOLUTION OF KEY FINANCIALS (€M)



○ Adj. EBITDA margin

ILLUSTRATIVE NET WORKING CAPITAL SEASONALITY



Source(s): Company information

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

HIGH CASH CONVERSION, MAINLY DRIVEN BY EFFICIENT NET WORKING CAPITAL MANAGEMENT AND LIMITED CAPEX REQUIREMENT

FREE CASH FLOW EVOLUTION (€M)

(€M)	FY21/22	FY22/23	FY23/24	Average
Adj. EBITDA	135	214	212	
Other non-cash items	-	(1)	-	
Capex	(19)	(27)	(25)	
<i>Capex % of Net sales</i>	1.7%	2.3%	1.9%	2.0%
Δ Net Working Capital	(34)	(95)	43	
FBC before tax and capitalised lease payment	82	91	229	
Cash Conversion (%)⁽¹⁾	61%	42%	108%	71%
Capitalised lease payments	(11)	(11)	(14)	
Tax paid	(38)	(30)	(31)	
FCF after tax and capitalised lease payments	34	50	185	

- **Low level of capex** encompassing (i) **game development** and (ii) **tangible capex** mainly related to supply chain optimization
- **Predictable working capital levels** as a result of Asmodee's solid customer base and favourable terms
- **Increases in working capital** driven by **overstocking** in 2021 to prevent potential shortages
- **Starting 2023**, management initiated several initiatives to **reduce inventory levels**

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 Old Asmodee Group's historical financial information; (1) Cash Conversion = Free Cash Flow / Adj. EBITDA

LONG-TERM CAPITAL STRUCTURE SETS ASMODOEE UP FOR CONTINUED GROWTH

NET DEBT OVERVIEW (€M)

(€M)	Sep-24
Cash & cash equivalents	88
Liabilities to credit institutions	(929)
Other financial liabilities	(1)
Lease liabilities	(51)
Net financial debt⁽¹⁾	(893)
Leverage ratio⁽²⁾	4.1x
Equity investment from Embracer ⁽⁵⁾	400
PF Net financial debt post-equity investment⁽³⁾⁽⁵⁾	(493)
PF Leverage ratio⁽⁴⁾⁽⁵⁾	2.2x

- Asmodee intends to refinance its current bank bridge debt of €900 million, provided by BNP PARIBAS, J.P. Morgan, Skandinaviska Enskilda Banken, Société Générale and Swedbank, through a debt capital markets transaction
- Embracer Group announced its intention to contribute €400m in equity investment of which €300m is expected to repay Asmodee's gross debt and €100m will be used to strengthen Asmodee's balance sheet ahead of the listing and allow Asmodee to resume its value accretive M&A strategy⁽⁵⁾
- On a pro-forma basis for the equity contribution as of 30 September 2024, Asmodee's net debt amounted to EUR 493 million⁽³⁾, corresponding to 2.2x net leverage on an Adjusted EBITDA LTM⁽⁴⁾
- The refinancing process will include a public rating being issued by rating agencies and will be marketed to institutional investors

Source(s): Company information

Note(s): Post IFRS-16 figures; (1) Excludes €107m M&A commitments as of Sep-24; (2) Based on LTM Adj. EBITDA of €220m. Leverage ratio based on Net financial debt after M&A commitments amounts to 4.5x; (3) Pro-forma basis for the equity investment from Embracer Group as of Sep-24, excludes €107m M&A commitments; (4) Based on LTM Adj. EBITDA of €220m. PF Leverage ratio based on Net financial debt after M&A commitments amounts to 2.7x

(5) On November 14, 2024, Embracer Group announced its intention to divest the operative group Easybrain to Miniclip, noting that the closing of the transaction is expected to take place in the first months of 2025 and is conditional upon customary conditions, including regulatory approvals. On November 19, 2024, Embracer Group announced its intention to use a portion of the proceeds from the divestment of Easybrain to make the equity injection in Asmodee. There can be no assurance that the closing of the divestment will occur as planned, or at all, and accordingly there can be no assurance that the equity injection will be received by Asmodee as planned, or at all.

KEY TAKEAWAYS

ATTRACTIVE FINANCIAL PROFILE

Consistent track record of resilient organic growth and accretive M&A

Well-diversified and performing business model across geographies and game categories

Healthy and increasing profitability through operational efficiencies

Highly sustainable cash flow generation

Source(s): Company information



06

GROWTH AVENUES & ROADMAP

Thomas KÖGLER
Chief Executive Officer

CLEAR ROADMAP FOR FUTURE PROFITABLE GROWTH

ORGANIC GROWTH

- 01** Create, nurture and develop selected games into IPs
- 02** Support and promote playing games
- 03** Become the next-level retail partner
- 04** Increase awareness and make Asmodee a renowned brand



EXTERNAL GROWTH

- 05** Accelerate growth to expand via acquisitive growth

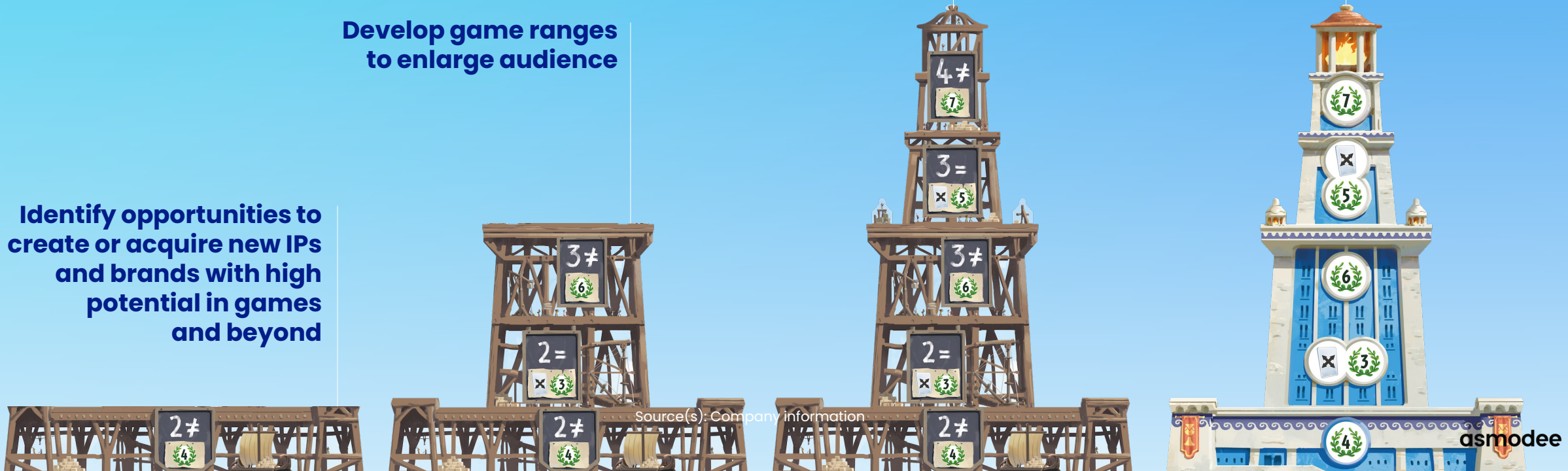
01 CREATE, NURTURE AND DEVELOP SELECTED GAMES INTO IPs AND BRANDS

Expand IPs into broader Entertainment experiences to grow brand awareness, generate new revenue streams and increase brand value

Invest in a selection of high potential games to become brands

Develop game ranges to enlarge audience

Identify opportunities to create or acquire new IPs and brands with high potential in games and beyond



02 SUPPORT AND PROMOTE PLAYING GAMES

LIVE AND BREATHE GAMES

in our daily jobs to ignite and share passion

ENGAGE OUR ENTIRE ECOSYSTEM

throughout playing games so each stakeholder become ambassador of our games (employees, retailers, influencers...)



REINVENT MAKING PEOPLE PLAY:

- Create a culture of discovery and play
- Reimagine and innovate on how to bring people to discover and experience game (in person or digitally / BGA)
- Explore new fields to increase access to play (school and education, companies, unreachable communities)

03 BECOME THE NEXT-LEVEL RETAIL PARTNER

Leverage our industry expertise to advise retailers in successfully developing their gaming segments

Strengthen our leadership position to be recognized as the market maker and expert for retailers

Cherish and upgrade our relationship with our Hobby retail eco-system where successes start

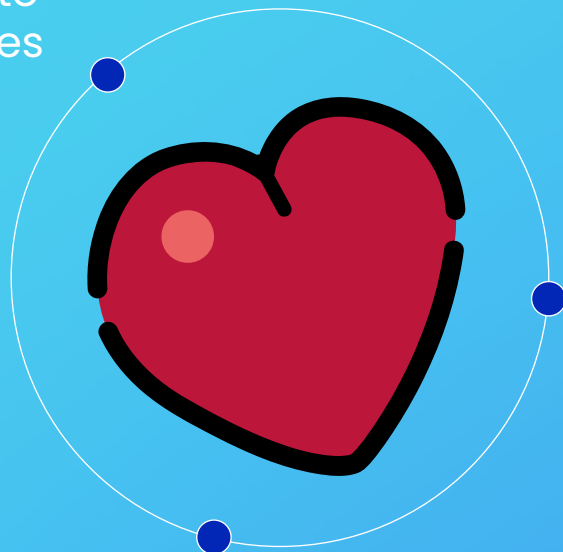
Install Asmodee's distribution **portfolio as first** choice for broad market retailers to carry

Source(s): Company information

04 INCREASE AWARENESS AND MAKE ASMDEE A RENOWNED BRAND

FROM AN ESTABLISHED B2B BRAND
WITH RENOWNED B2C PRODUCTS...

Products into
people's lives



Loved
brands

Engaged
communities



**...TO A BELOVED CONSUMER
FACING BRAND**

- ✓ Seal of quality
- ✓ Asmodee brand to become a market standard
- ✓ Strengthen connection with players

**> In order to drive
sales growth**

05 CLEAR CRITERIA FOR VALUE-ACCRETIVE M&A TO REINFORCE CORE BUSINESS, IN LINE WITH HISTORICAL ACHIEVEMENT

Reinforced core business through portfolio diversification and geographic expansion

A

Acquisition of studios and IPs



Directly **expand product offer** with games published by acquired studios



Grow **games creation potential** with new IPs to exploit



Build-up **creation powerhouse** with additional **publishing capabilities** from acquired studios



Grow IP portfolio and **accelerate IP monetization**



B

Acquisition of distributors



Reach **new geographies** with acquisition of local distributors



Strengthen local existing go-to-market offer with acquisition of competitors demonstrating significant complementarity to Asmodee's offer

05 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
Acquisitions	3	3	8	2	10	6	3	4	2
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

05 DISCIPLINED APPROACH TO M&A WITH A PROVEN CONSOLIDATION PLATFORM

Extensive track record of successful consolidation

Unique 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

05 SUCCESSFULLY INTEGRATED ACQUISITIONS, NOTABLY OF FORMER BUSINESS PARTNERS UNLOCKING MATERIAL SYNERGIES

		 Repos Production	 Libellud	 Plan B	 Exploding Kittens
STUDIO DESCRIPTION	Creation / Acquisition date	2004 / 2019	2008 / 2020	2016 / 2021	2015 / 2021
	Key brand				
PRIOR TO ACQUISITION	Relationship with Asmodee & Distribution	3 rd party publisher 	3 rd party publisher  Excl. Switzerland	3 rd party publisher  Excl. Germany	3 rd party publisher 
	INVESTMENT THESIS	✓ Accretive acquisition in terms of profitability	✓ High potential assets for further development	✓ Creative capacities integration	
POST ACQUISITION		✓ 7 Wonders integrated into pillar brands	✓ Dixit integrated into pillar brands	✓ Azul integrated into high-potential brands	✓ Development of international sales
		✓ Expand brand (Architects)	✓ Brand expansion (Dixit Disney)	✓ Distribution in the US and Germany	✓ Crossover (Anarchy Pancakes and Dobble)
		✓ Licensed games (Middle-earth)	✓ Innovation (Harmonies)	✓ New game development (Challengers awarded by Spiel des Jahres)	✓ Expansion on Netflix TV show series

Source(s): Company information

05 ACTIONABLE ACQUISITION PIPELINE TO LEVERAGE THE MOMENTUM IN THE INDUSTRY



PUBLISHING	 Social	Social and party games studios and IPs (EU / US), to increase our portfolio effect in some of strongest growing categories
	 Tabletop	Best selling distributed games by Asmodee in certain regions
	 Lifestyle	Miniature and hobby player games and teams, allowing to increase Asmodee's reach into the heart of its highest recurring buyer player segment
DISTRIBUTION		Local distribution players to open new geographies or strengthen our position in countries where we are already present

20+

qualified targets closely monitored

SUMMARY OF ASMOTDEE'S MID-TERM FINANCIAL PROFILE AND OUTLOOK

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⁾ expressed as a percentage of Net Sales expected to range between 2% to 3% in the medium-term, in line with its historical level
Leverage	Target Net Leverage Ratio below 3x Adjusted EBITDA in the medium-term and below 2x Adjusted EBITDA in the long-term
Dividend policy	Distribution of excess liquidity to shareholders after reaching long-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



KEY TAKEAWAYS

GROWTH AVENUES & ROADMAP

| Further accelerate games' development into renowned brands

| Multiply playtest touchpoints to promote game sales

| Action key levers to step up as the next-level retail partner

| Further position Asmodee as a consumer facing brand to boost awareness and sales

| Additional upside potential from successful acquisitive growth going forward

CONCLUSION

Thomas KÖGLER
Chief Executive Officer



Simon
VIVIEN
COMPANY
PROGRAMS

Jean-Sébastien
DE BARROS
PUBLISHING

Andrea
GASPARINI
FINANCE

Jean-Christophe
GIRAUD
BUSINESS
DEVELOPMENT

Steve
BUCKMASTER
ROUTE-TO-MARKET

Flore
BELBIS
OPERATIONS

Arianna
RYAN
HR &
SUSTAINABILITY

Thomas
KCEGLER
CEO

**ROBUST GROUP STRUCTURE FOSTERING COOPERATION
AND CLEAR RESPONSIBILITIES ACROSS THE ORGANIZATION**

EFFICIENT ORGANIZATION DESIGNED TO DRIVE GROWTH AND ENHANCE PERFORMANCE CULTURE



GLOBAL PUBLISHING

✓ Studios regrouped in **3 play types** (Lifestyle, Tabletop, Social) **to address consumer needs**
Improved global supply chain organization (e.g., sourcing, transport, logistics management)



GLOBAL GO-TO-MARKET

✓ Central **go-to-market leadership team** and expert resources **supporting local businesses**
Implementation of **regional leadership**, starting with Europe



IP AND COMMUNITY DEVELOPMENT

✓ Franchise team with wide entertainment expertise, dedicated to **building IPs**
Central licensing teams in charge of relationship **with key partners** (e.g., Netflix, Disney+)



CENTRAL FUNCTIONS AND SYSTEMS

✓ **Corporate functions** compliant with listed environment
Transformation of the IT organization as business partners to support growth



M&A CAPABILITIES

✓ Dedicated **M&A team** and **post-merger integration team**
Reinforced support functions to execute deals

MANAGEMENT TEAM BACKED BY A DEEPLY EXPERIENCED BOARD WITH STRONG TIES AND KNOWLEDGE OF ASMDEE'S STORY

INDEPENDENT



LARS WINGEFORS
Chairman of the Board ⁽¹⁾

Co-founder, board member and CEO of Embracer Group
Board member and CEO of Lars Wingefors AB
Broad and long experience in entrepreneurship and business management.



KICKI WALLJE-LUND
Board Member ⁽²⁾

Chairman of the Board of Embracer Group
Held leading global positions at NCR, Digital Equipment, AT & T, Philips, ICL and Unisys
Extensive experience including board assignments for listed companies on Nasdaq Stockholm, Large and Small cap



LINDA HÖLJÖ
Board Member ⁽²⁾

Current COO and CFO at Pophouse Entertainment Group
Extensive experience in Finance leadership roles through roles in telecom and IT companies (Proact IT Group, Quant Service, Ericsson) and in investment management and venture capital (Wallenberg Foundations and Investor AB).



JACOB JONMYREN
Board Member ⁽¹⁾

CEO and board member at Jacob Jonmyren Kapital AB, Chairman of the Board at Lars Wingefors AB and Consilio International AB and board member at Embracer Group and Tiwaz Advisory Holding AB.
Long experience from the financial markets.

DEPENDENT



STÉPHANE CARVILLE
Board Member & Senior Advisor ⁽³⁾

Previous Group CEO of Asmodee from **2011-2024**, 15 years in the boardgame industry
Prior to Asmodee, held senior leadership roles in finance & business development within corporate groups and start-ups.



MARC NUNES
Board Member & Senior Advisor ⁽³⁾

Founder and previous Chief Operating Officer of Asmodee
30 years in the boardgame industry

Note(s): (1) Independent of management and company, dependent toward major shareholders; (2) Independent of management and company and independent of major shareholders; (3) Dependent of management and company and independent of major shareholders

Source(s): Company information



**IN-HOUSE
INNOVATION**



**PEOPLE
CENTRIC
ENTITY**

HIGH PERFORMANCE MINDSET



**2,200+
EMPLOYEES**



**UNITED
BY THE SAME
PASSION FOR
BOARDGAMES**



**STRONG
CORPORATE CULTURE**



**CONTINUOUS
TRANSFORMATION**



Source(s): Company information
asmodee

SOLID FOUNDATION FOR THE NEXT PHASE OF GROWTH

DISTINCTIVE INTEGRATED MODEL



We have created a **unique virtuous ecosystem** with **synergetic relationships** across the **tabletop games value chain**

RIGHT INGREDIENTS FOR SUCCESS



We combine a **powerful IP portfolio,** and a **global & granular distribution network,** with a strong track record of **profitable growth**

CLEAR PATH FOR THE FUTURE



We are well set to **accelerate future growth** leveraging a **proven playbook** to enter **our next chapter**

ENTREPRENEURIAL TEAM



We are **passionate people** committed to **sustainability, inclusivity** and **long-term success**

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