

## INFORMATION BROCHURE

INFORMATION TO THE SHAREHOLDERS OF EMBRACER GROUP AB  
REGARDING THE DISTRIBUTION OF SHARES IN ASMDEE GROUP AB  
TO BE RESOLVED AT THE EXTRAORDINARY GENERAL MEETING ON  
7 JANUARY 2025

The Asmodee logo consists of the word "asmodee" in a lowercase, sans-serif font, centered within a white rectangular box. This box is layered on top of several other rectangular boxes in various colors (blue, orange, pink, purple) that are slightly offset, creating a stacked, 3D effect.

asmodee

This information brochure is not a prospectus within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"). The information brochure is intended to be used as basis for decision by Embracer Group AB's shareholders when resolving on the Board of Directors' proposal to distribute the shares of Asmodee Group AB to the shareholders of Embracer Group AB. Provided that the Extraordinary General Meeting of Embracer Group AB on 7 January 2025 resolves to distribute the shares of Asmodee Group AB in accordance with the Board of Directors' proposal, no further action is required for the shareholders of Embracer Group AB in order to receive shares in Asmodee Group AB other than being registered as shareholders (directly registered or nominee registered) on the record date for the distribution of the shares. Provided that the Extraordinary General Meeting resolves on a distribution in accordance with the Board of Directors' proposal, a prospectus will be prepared and published by Asmodee Group AB prior to the admission to trading of Asmodee Group AB's class B shares on Nasdaq Stockholm.

## IMPORTANT INFORMATION TO INVESTORS

The Board of Directors of Embracer Group AB, corporate identity number 556582-6558 ("**Embracer Group**"), has proposed that an Extraordinary General Meeting to be held on 7 January 2025 resolves to distribute the shares held by Embracer Group in Asmodee Group AB, corporate identity number 559273-8016 ("**Asmodee**", the "**Company**" or the "**Group**"), to the shareholders of Embracer Group (the "**Distribution**"). This information brochure (the "**Information Brochure**") only contains general information and is intended to be used as support for the shareholder resolution regarding the Distribution. Provided that the Extraordinary General Meeting on 7 January 2025 resolves to approve the Distribution, Asmodee will apply for the admission to trading of its class B shares on Nasdaq Stockholm and will for that purpose prepare a prospectus in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"). The prospectus will contain detailed information about Asmodee and the risks associated with an investment in Asmodee's class B shares. The Information Brochure is not a prospectus within the meaning of the Prospectus Regulation.

The Information Brochure is governed by Swedish law. Disputes arising from the Information Brochure and related legal matters shall be decided exclusively by the Swedish courts, whereby the Stockholm District Court shall be the first instance. The Information Brochure has been prepared in both Swedish and English. In the event of any conflict between the versions, the Swedish version shall prevail.

### Information to investors in the United States

The shares of Asmodee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States, including the District of Columbia, and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of each relevant state or other jurisdiction of the United States. Neither the United States Securities and Exchange Commission nor any state securities commission in the United States has approved or disapproved the Information Brochure or the Distribution or passed upon the accuracy or suitability of the Information Brochure. Any statement to the contrary is a criminal offense in the United States.

### Forward-looking statements and risk factors

The Information Brochure contains certain forward-looking statements and opinions related to Embracer Group and Asmodee. Forward-looking statements are statements that do not relate to historical facts and events, and such statements and opinions pertaining to the future that, for example, contain wordings such as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "will", "would" or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Information Brochure concerning future financial returns, plans and expectations with respect to the business and management of Embracer Group and/or Asmodee, future growth and profitability, the general economic and regulatory environment, and other matters affecting Embracer Group and/or Asmodee.

Forward-looking statements are based on estimates and assumptions made to the best of Embracer Group and/or Asmodee knowledge as of the date of the Information Brochure, unless otherwise is stated. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including Embracer Group and/or Asmodee cash flow, financial position and operating profit to differ from the information presented in such statements, fail to meet expectations expressly or implicitly assumed or described in those statements or turn out to be less favorable than the results expressly or implicitly assumed or described in those

statements. Accordingly, undue reliance should not be placed on such forward-looking statements. Embracer Group and/or Asmodee makes no representation or warranty as to the future accuracy of the opinions presented or whether the anticipated developments will actually occur.

### Risk factors

A description of certain risk factors associated with the Distribution is included in section "*Risk factors associated with the Distribution of Asmodee*". Material risk factors pertaining to Asmodee will be included in the prospectus to be prepared and published by Asmodee prior to the admission of trading of the class B shares in Asmodee on Nasdaq Stockholm.

### Industry and market information

The Information Brochure contains information about Asmodee's geographic markets and product markets, market size, market shares, market position and other market information pertaining to Asmodee's business and market in the section "*Description of Asmodee*". Such information is based on Asmodee's collective analysis and knowledge of Asmodee's markets (based on e.g., statistics and information from external industry or market reports, market research, public information and commercial publications) as well as an external market study with market information from the international strategy consulting firm Arthur D. Little ("**ADL**") dated 7 November 2024 (the "**Market Study**"). The Market Study has been commissioned by Asmodee for a fee.

Industry and market publications generally state that the information reproduced therein has been obtained from sources deemed to be reliable, but the accuracy and completeness of such information cannot be guaranteed. Neither Embracer nor Asmodee have independently verified, and therefore cannot guarantee the accuracy of, the market information contained in the Information Brochure that has been obtained from or is derived from these market publications. Market information and market statistics are inherently forward-looking, subject to uncertainty, could be interpreted subjectively and do not necessarily reflect actual or future market conditions. Such information and statistics are based on market research, which itself is based on selection and subjective interpretations and assessments, including judgements as to the type of products and transactions that should be covered by the relevant market, both by the surveyors and the respondents. Accordingly, readers of the Information Brochure should be aware that the financial information, market information and forecast and estimates of market information contained in the Information Brochure do not necessarily constitute reliable indicators of Asmodee's future results.

### Presentation of financial information

Certain figures in the Information Brochure, including financial data, have been rounded. Accordingly, figures shown in totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them. Unless otherwise explicitly stated, no information in the Information Brochure has been audited or reviewed by an auditor.

### Additional information

The Information Brochure contains limited information related to Embracer Group and Asmodee and is supplemented by information already published by Embracer Group and financial reports of Embracer Group as well as other information available on Embracer Group's website. The following relevant documentation is, or will be, publicly available:

- Embracer Group's Annual Report 2023/2024, available at <https://embracer.com/investors/reports-presentations/>.
- Asmodee's prospectus for the admission to trading of Asmodee's class B shares on Nasdaq Stockholm, which will be published on Asmodee's website prior to the admission to trading of the class B shares on Nasdaq Stockholm.

Shareholders are encouraged to read the information outlined above together with the Information Brochure.

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## IMPORTANT DATES

Record date to participate at the Extraordinary General Meeting of Embracer Group:	20 December 2024
Final date to notify the participation at the Extraordinary General Meeting of Embracer Group:	30 December 2024
Extraordinary General Meeting of Embracer Group:	7 January 2025
The latest date for distribution of Asmodee shares and first day of trading on Nasdaq Stockholm:	not later than 31 March 2025

## PARTICIPATION AT THE EXTRAORDINARY GENERAL MEETING OF EMBRACER GROUP

Information regarding the right to participate and how to register for participation at the Extraordinary General Meeting of Embracer Group on 7 January 2025, can be found in the notice published on 4 December 2024 at Embracer Group's website.

# BACKGROUND AND RATIONALE

On 22 April 2024, Embracer Group announced a transformative step for value creation through a separation of the Embracer Group into three market-leading games and entertainment companies: Asmodee, "Coffee Stain & Friends" and "Middle-earth & Friends". The three entities will be separate, publicly listed companies, enabling each entity to better focus on their respective core strategies and offer more differentiated and distinct equity stories for existing and new shareholders. This will enable the entities to unlock value in the high-quality assets of Embracer Group following the successful completion of the restructuring program announced in June 2023. "Middle-earth & Friends" is intended to remain within the current listed company Embracer Group, which will subsequently be renamed.

On 14 November 2024, Embracer Group announced that it had entered into an agreement to divest the operative group Easybrain to Miniclip, for a consideration of USD 1.2 billion on a cash and debt free basis. Further, on 19 November 2024, Embracer Group announced its intention to contribute EUR 400 million to Asmodee through an equity investment following the closing of the divestment of Easybrain (the "**Equity Investment**"). The Equity Investment is planned to be completed by way of a directed share issue pursuant to which Embracer Group AB subscribes for class B shares prior to the record date of the Distribution. Asmodee is expected to use EUR 300 million of the proceeds from the Equity Investment to repay gross debt

relating to the Bonds (refer to section "*Description of Asmodee – Financial arrangements*") and the remaining EUR 100 million to further strengthen its balance sheet ahead of the listing and allow it to resume its value accretive M&A strategy.

The Distribution of Asmodee is expected to have value-enhancing benefits through greater focus on Asmodee's core strategy, portfolio and markets. Asmodee has an ambition to grow organically in line with the market, which translates into a mid-single digit organic growth in addition to any acquisitive growth. Asmodee's ambition is also to expand its margins from current levels as a result of an improved revenue mix and continued cost management while maintaining a high cash conversion. Furthermore, the ongoing transmedia collaboration around Middle-earth and many other IPs is expected to continue after the completion of the Distribution. As a global leader in board and trading card games, with a proven track-record of profitable growth, Asmodee is well-positioned to build on its strategy and continue to prosper as a standalone group. Through the Distribution, Asmodee also expects to more quickly be able to resume its value accretive M&A strategy. The admission to trading of the class B shares in Asmodee on Nasdaq Stockholm also provides an opportunity for current and new investors to invest directly in Asmodee.

The first day of trading of the shares in Asmodee on Nasdaq Stockholm is expected to be 31 March 2025 at the latest.

13 December 2024

**Embracer Group**  
*Board of Directors*



# INFORMATION REGARDING THE DISTRIBUTION OF ASMODEE

## DISTRIBUTION OF THE SHARES IN ASMODEE GROUP AB

The Board of Directors of Embracer Group AB has proposed that the Extraordinary General Meeting of Embracer Group on 7 January 2025 resolves to distribute the shares in Asmodee to the shareholders of Embracer Group. If the shareholders resolves to carry out the Distribution in accordance with the Board of Director's proposal, shareholders of Embracer Group registered as such on the record date for the Distribution, as will be determined by the Board of Directors of Embracer Group, are entitled to receive, one class A share in Asmodee for each class A share held in Embracer, and one class B share in Asmodee for each class B share held in Embracer. In connection with the Distribution, Asmodee intends to apply for the admission to trading of Asmodee's class B shares on Nasdaq Stockholm, which is expected to be completed on 31 March 2025 at the latest.

## DISTRIBUTION RATIO

The envisaged distribution ratio is that one (1) class A share in Embracer Group will entitle the holder to receive one (1) class A share in Asmodee, and that one (1) class B share in Embracer Group will entitle the holder to receive one (1) class B share in Asmodee. The final distribution ratio is subject to the final terms and conditions for the Equity Investment described in the section "*Background and rationale*" and will be decided in closer connection to the Distribution and included in the prospectus to be published by Asmodee.

No brokerage fee will be charged in connection with the Distribution.

## RECORD DATE

The Board of Directors of Embracer Group proposes that the Extraordinary General Meeting authorizes the Board of Directors to determine the record date for the Distribution. The record date for the Distribution will be announced well in advance prior to the first day of trading in Asmodee's class B shares on Nasdaq Stockholm.

## RECEIPT OF THE SHARES IN ASMODEE

Assuming that the Extraordinary General Meeting resolves to approve the Board of Director's proposal on the Distribution, no actions will be required by Embracer Group's shareholders in order to receive shares in Asmodee, *provided* that the shareholder is registered as a shareholder on the record date for the Distribution (directly registered or nominee-registered).

Shares in Asmodee will be available on the securities account of those shareholders who are entitled to receive the distribution (or the securities account belonging to the party who is otherwise entitled to receive the distribution) no later than two banking days after the record date. Thereafter, Euroclear Sweden will send out a statement containing information on the number of shares registered on the securities account of the recipient. Shareholders whose shares in Embracer Group are registered in the name of a nominee (i.e., a bank or other nominee) on the record date for the distribution of shares in Asmodee, will not receive a statement from Euroclear Sweden. Notification and the crediting of shares in Asmodee to the accounts of nominee-registered shareholders will instead be carried out in accordance with the procedures of the respective nominee.

## SWEDISH TAX CONSIDERATIONS

The Distribution is expected to fulfill the requirements set out in Chapter 42 of the Swedish Income Tax Act (Sw. *Inkomstskattelag* (1999:1229)) (the so called "Lex Asea" rules) and the Distribution will therefore not be immediately taxable for individuals and limited liability companies that are unlimited tax liable in Sweden. Refer to section "*Certain Swedish tax considerations*" for further information.

# Description of Asmodee

## MARKET OVERVIEW

*This section contains information about the Company's markets, including information regarding addressable market, market growth and market size, and the Company's market position relative to competitors. Unless otherwise indicated, the information in this section is based on the Company's collective analysis and knowledge of the Company's markets and an external market study with market information from the international strategy consulting firm Arthur D. Little ("ADL") dated 7 November 2024 (the "Market Study"). The Market Study has been commissioned by the Company for a fee. The Company believes that the assumptions stated as the basis for the Market Study are reasonable, and that the information contained in the Market Study is reasonable in its entirety. However, the assumptions or market views presented in the Market Study may have changed since the completion of the report.*

*The information presented in this section may include estimates on future market performance and other forward-looking statements. Estimates and forward-looking statements are no guarantee for future results and actual events and circumstances may differ significantly from current expectations.*

## INTRODUCTION

### Overview

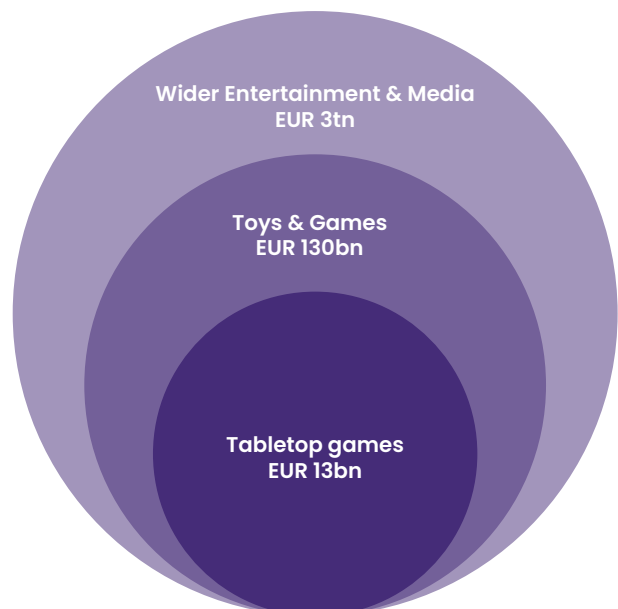
Tabletop games are a steadily growing category of the entertainment industry, offering a wide range of experiences, from casual social games to more strategic and challenging games. Tabletop games can be played in various settings, whether at home with family or during hobbyist events, tabletop games provide a way for people to connect and engage.

In recent decades, the market has expanded significantly, attracting a broad audience. From casual players seeking social interaction to dedicated enthusiasts who make gaming a central hobby, tabletop games have become a distinguished form of entertainment. This growth has been fueled by increased distribution, more game variety, and rising interest in both physical and digital formats, solidifying tabletop games' role in modern everyday life.

## Asmodee's market – Tabletop games

Asmodee operates within the tabletop games market, valued at EUR 13 billion globally and positioned within the broader Toys and Games market, which is valued at EUR 130 billion globally. These markets compete with other major entertainment sectors such as books, movies and video games, and form part of the global Entertainment and Media industry, worth EUR 3 trillion globally. These three industries (i.e., Entertainment and Media industry, Toys and Games, and Tabletop games) are mainly driven by economic growth and increasing share of income spent on entertainment. Tabletop games, including board games, card games and all other types of games played on or around a table, offer a distinctive mix of social interaction, strategic depth and skill-based play, appealing to a wide demographic. Board games often include a structured set of rules and objectives, ranging from competitive to cooperative play, appealing to a broad demographic. Card games focus on collecting, deck-building, and strategic gameplay, where players use custom decks to outwit their opponents. The sale of both board games and trading card games are mainly driven by North America and Europe while emphasizing social interaction, critical thinking and creativity, offering diverse experiences for players of all ages.<sup>1</sup>

### Tabletop gaming as part of the wider Entertainment and Media industry (2023)



Source: The Market Study

<sup>1)</sup> The Market Study.

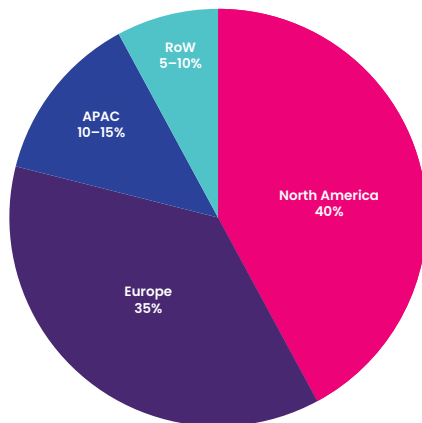
## MARKET DEVELOPMENTS/SIZE/GROWTH

### Geographies

North America (40 percent) and Europe (35 percent) are the largest markets by global Retail Selling Price value, driven by cultural factors that favor social gaming, such as a tradition of home-based entertainment and a long history with iconic games like "Monopoly" and "Scrabble", which originated in these regions. Additionally, the higher income levels in these areas allow for increased spending on leisure activities, particularly those that involve social interaction with family and friends.

In the Asia-Pacific (indicated in the graph below as APAC) (10-15 percent) region, the market has traditionally centered around more traditional games. However, in the last decade, the growth of video gaming and the influence of pop culture have significantly expanded the tabletop gaming market, especially through the popularity of strong licensed games and card games. The Rest of the World (indicated in the graph below as RoW) accounts for 5-10 percent of the global Retail Selling Price value.

### Market share split by region, 2023, % of total global Retail Selling Price value



Source: The Market Study.

### TABLETOP GAMING MARKET SHARES BY MAIN GEOGRAPHIES

The key countries driving the tabletop games market are the United States, France, Germany and the United Kingdom, which together account for approximately 60 percent of the of the total tabletop games market.

The United States is the largest market, showing growth in the number of mass market<sup>1</sup> tabletop companies from approximately 300 in 2017 to around 470 in 2023. With the total market (mass and hobby) valued at EUR 4.8 billion in 2023, compared to EUR 4.0 billion in 2020 (corresponding to a CAGR of 6 percent), Asmodee is ranked as the third largest tabletop company in the United States and its market share is approximately 6 percent, corresponding to an increase of approximately 4 percentage points since 2020.

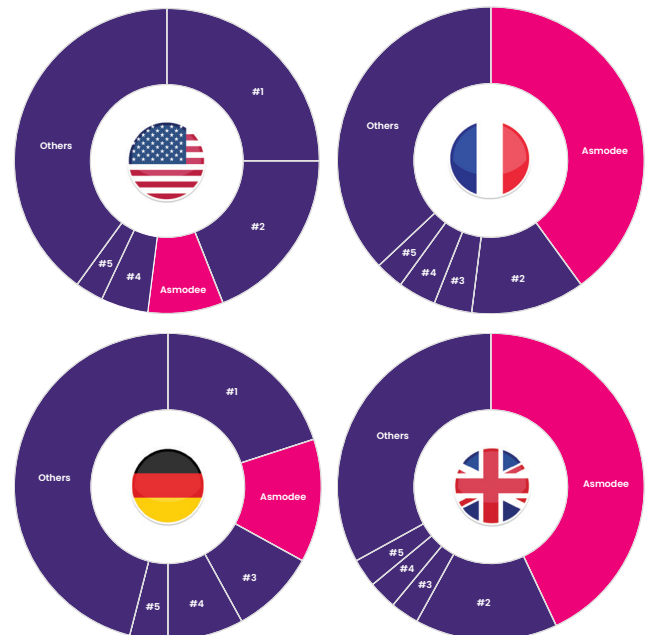
France and Germany have also seen growth in the number of tabletop companies selling in mass market. The French market grew from around 340 tabletop companies in 2017 to approximately 460 in 2023. In Germany, the number of tabletop companies increased from about 100 in 2017 to roughly 320 in 2023. Total markets (mass and hobby) in 2020 were valued at EUR 0.8 billion for France and EUR 1.0 billion for Germany, both seeing an increase in value of EUR 0.2 billion up until 2023 (corresponding to a CAGR of 8 percent and 6 percent, respectively). For France and Germany, Asmodee is ranked first and second in terms of size in the tabletop games market, respectively. Additionally, Asmodee has a market share of approximately 40 percent in France (an increase of approximately 10 percentage points since 2020) and approximately 13 percent in Germany (an increase of approximately 4 percentage points since 2020).

The UK market (mass and hobby) has remained relatively stable, valued at EUR 0.7 billion in 2020 and EUR 0.8 billion in 2023 (corresponding to a CAGR of 5 percent) with approximately 170 tabletop companies. Asmodee's market share in the UK is approximately 43 percent, corresponding to an increase of approximately 15 percentage points since 2020. Asmodee is ranked as the largest tabletop company in the UK.

The global market remains fragmented, with new companies entering and exiting regularly.<sup>2</sup>

The charts below show the Company's market share per geography, where the Company's market share is indicated as "Asmodee" and the other four largest players are indicated in order of size, while all other players in the market are shown as "Others".

### 2023 tabletop market shares per geography



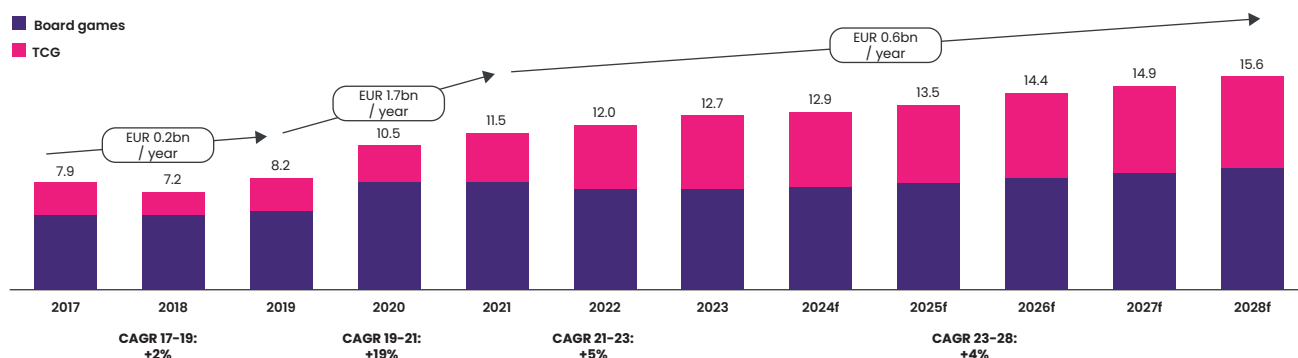
Source: The Market Study.

1) A mass market focuses on a large group of customers without distinguishing between different types of customers and aims to satisfy a variety of demands and preferences.

2) The Market Study.

## Historical and future market size and growth

### Tabletop market size development (EUR billion)



Source: The Market Study.

The underlying trends in the tabletop market highlight a trajectory of growth that has evolved through different phases:

- Before COVID-19:** The tabletop market experienced steady growth driven by the transition from niche interest to mainstream pop culture, expanded distribution channels, and word-of-mouth recommendations. Board games growth was primarily driven by a rising penetration fueled by modernization, more user-friendly games and increased social interaction needs, while the flatter growth for TCG was explained by a very strong year in 2017 (mainly linked to the success of Pokémon GO). Between 2017 and 2019, the market grew at a compound annual growth rate ("CAGR") of 2 percent, increasing from EUR 7.9 billion to EUR 8.2 billion.
- During COVID-19:** The tabletop market saw a significant surge as people sought ways to share moments with family and friends at home. The shift in consumer behavior in terms of increased time spent with family and socializing was experienced for both board games and TCG. This period also witnessed a strong development in online tabletop gaming. As a result, the tabletop market value grew at a remarkable 19 percent CAGR between 2019 and 2021, reaching EUR 11.5 billion.
- After COVID-19:** Despite a new macro-economic environment, the tabletop market maintained the step-up gains achieved during the pandemic. After the COVID-19 pandemic, customer loyalty remained strong, and growth continued without backtracking. Between 2021 and 2023, the tabletop market saw a 5 percent CAGR, ultimately reaching EUR 12.7 billion supported by successful high-quality game releases mainly within the trading card games category.
- Future Outlook:** Looking ahead, the tabletop market is expected to sustain its positive momentum, driven by strong trends in real-life socialization, customer retention, and democratization of pop culture. The tabletop market is projected to continue growing with an annual CAGR of 4 percent during 2023-2028, with key categories

board games and trading card games expected to grow evenly with a CAGR of 4 percent each. The slightly lower growth in 2024 compared to previous years is impacted by fewer major trading card games releases. However, the growth is expected to accelerate again starting 2025, with new releases and new TCG ranges projected to drive overall market expansion.

Prior to the period covered above (i.e., 2017), the global tabletop games and puzzles market, growing in line with the tabletop market, grew by 3 percent annually between 2006-2017. From 2006 to 2011 and from 2011 to 2017, the market had an annual growth of 3 percent and 4 percent, respectively.<sup>1</sup>

Furthermore, the board games category within the tabletop market includes the following game categories:

- Social** – Focuses on group interaction and communication, often involving party-style games fostering light-hearted competition or cooperation;
- Strategy** – Requires critical thinking and planning, where players make calculated decisions to outsmart opponents and achieve long-term goals;
- Family** – Designed for all ages, balancing simplicity and engagement, allowing families to play together with easy-to-learn rules and shared enjoyment; and
- Children** – Tailored for younger players, featuring simple mechanics, vibrant themes and educational elements to promote learning and development.

The table below sets forth the share of mass-market sales for these categories, as well as historical and projected CAGRs in market share for the periods indicated.<sup>2</sup> Asmodee is targeting categories with higher growth potential, such as Strategy and Social games, while maintaining more limited exposure to lower growth potential categories, such as Children and Family.

<sup>1</sup> Growing in line with the tabletop market but differs in terms of underlying data for games and puzzles providing a less detailed market perspective and differing in category coverage.

<sup>2</sup> The Market Study.

## Game categories (mass-market sales and CAGRs) within board games

Category	Mass-market sales by category	CAGR		
	2023	2017-2019	2019-2023	2023-2028F
Social	34%	8-10%	4-8%	4-6%
Strategy	13%	22-24%	8-12%	8-10%
Family	28%	0%	2-4%	0-1%
Children	21%	(6)-(8)%	0-2%	(1)-(2)%
Other	4%	n.a.	n.a.	n.a.

Source: The Market Study.

The rationale behind the various CAGRs for above categories could be explained by different factors. Social games have historically experienced accelerated growth driven by successful new launches (e.g., *"Cards Against Humanity"*, *"Exploding Kittens®"*, etc.). The category has also benefited from COVID-led volume expansion, with lower further penetration potential driving more moderate growth going forward.

Strategy games have seen continued accelerated growth in volume driven mainly by expansion of the "gaming" sub-culture, enhanced by recruitment of new loyal players during COVID-19 (high loyalty compared to other categories). Growth is expected to decelerate slightly in comparison to recent past as the category moves towards a more mature stage.

Family games faced fast growth in demand during the COVID-19 pandemic. It is expected to return to a stable outlook, with future volumes pressured by changing demographics (e.g., contraction in average size of families in developed countries).

Children games have historically experienced slow contraction in core countries, mainly led by pressure from alternative entertainment formats (e.g., video games). Effects are expected to be partially mitigated by rising awareness on excessive screen time.

In relation to the above and for the Social, Strategy, Family and Children categories, Asmodee's board games mass market sales split for 2023 amounts to 33 percent, 37 percent, 28 percent and 2 percent, respectively.<sup>1</sup>

### Resilience

The tabletop market, including board games and trading card games, has historically and lately demonstrated remarkable resilience and growth outlook, even during times of crisis. During the 2006-2008 financial crisis, the market grew by an average of 5 percent per year. Similarly, in 2020, amidst the challenges of the COVID-19 pandemic and widespread lockdowns, the market achieved a very positive growth.<sup>2</sup> Furthermore, achieving annual growth of 5 percent in 2021-2023 during high interest rates and inflation post COVID-19 demonstrates resilience.

This resilience can be attributed to the inherent strengths of tabletop games, which align closely with people's needs during times of crisis. These products offer an affordable source of entertainment, making them accessible even when economic conditions are challenging. Additionally, entertainment is often viewed as essential during difficult times, helping to alleviate the stress of tougher life conditions. Furthermore, tabletop games serve as a means of bringing people together, fostering social connections that are particularly valued during periods of uncertainty.<sup>3</sup>

In general, the tabletop market is driven by economic growth and increasing share of income spent on entertainment. More specifically, the market is characterized by stable underlying growth, although successful high-quality game releases might affect market growth positively during periods which can be followed by a shorter period of weaker growth. In recent years, this pattern occurred in 2016 and 2023 with successful game releases.<sup>4</sup>

<sup>1</sup> The Market Study.

<sup>2</sup> The Market Study.

<sup>3</sup> The Market Study.

<sup>4</sup> The Market Study.

## CONSUMER CATEGORIES WITHIN THE TABLETOP GAMES MARKET

70 percent of the population in the United States and the European Union is engaged in tabletop gaming. Their engagement varies as players present various consumption behaviors, which can be categorized into the following player categories:

- **Casual Players** – Players who enjoy occasional gaming as a social activity;
- **Family Players** – Individuals who seek engaging and intellectually stimulating experiences through games with a desire to share this passion with their relatives and friends;
- **Fan Players** – Enthusiasts for whom tabletop gaming is a primary hobby.

This widespread appeal of different category of players highlights the significant role tabletop games play in the modern entertainment.

### Casual Players

Casual Players are individuals who thrive on interaction and connection with others, seeking out social experiences in whatever form of entertainment they choose. Casual Players might be occasional gamers who enjoy lighthearted, relaxed activities, families who use games as a way to bond and spend quality time together, or dedicated board game enthusiasts passionate about exploring various game formats and mechanics. Whether it is playing a board game, going out with friends, or engaging in other social activities, Casual Players are drawn to experiences that foster engagement and lively interactions. Casual Players are usually between 16 and 35 years old. 30–40 percent of players within the tabletop games market are considered Casual Players, representing approximately 250 million people in Europe and North America.<sup>1</sup>

To satisfy their desire for connection, Casual Players often turn to social games. These games, typically enjoyed in informal settings like home gatherings, bars, or cafés, are designed to facilitate fun and interaction and can include a range of game types, such as party games and trivia games, specifically crafted to create lively, engaging experiences that bring people together.

Social games are often small in size, easily transportable, and affordable, typically priced around EUR 20. They are also short to play and easy to learn, making them accessible to a wide range of players. These characteristics make social games ideal for gifting, which is highly common in this category. As a result, the player is not always the buyer of the game but may receive it as a gift. The decision to play social games is often driven by prior positive experiences, such as having played the game with a relative, further reinforcing the game's appeal and the player's desire to engage in social interaction through gameplay.

*Examples of Asmodee games enjoyed by Casual Players:*



<sup>1</sup>) The Market Study.



### Family Players

Family Players are individuals ranging from children, parents to grandparents who seek engaging and intellectually stimulating experiences through games. Family Players often include people looking for activities that bring everyone together for shared moments of fun and interaction or dedicated gamers with a passion for exploring complex strategies and game mechanics. Family Players are not only driven by a love for challenging gameplay but also by a desire to share this passion with their relatives and friends, introducing them to the joys of strategic thinking and in-depth play. Furthermore, Family Players pursue meaningful social interactions and enjoy connecting with others, whether through friendly competition or cooperative play. 50–60 percent of players within the tabletop games market are considered Family Players, representing approximately 500 million people in Europe and North America.<sup>1</sup> This population also includes children players. Parents and educators, who are usually the buyers, search for games that are not only enjoyable but also educational, fostering skills such as problem-solving, cooperation, and creativity.

Tabletop games provide an ideal way for Family Players to come together and enjoy quality time, whether at home or during vacations. This category includes various types of games, such as family games and strategy games, which cater to different preferences and play styles. Typically, these games are middle to large in size, reflecting their complexity and the immersive experience they offer. Family games prices can range from EUR 20 to EUR 40–50, reflecting on their depth and replay value.

The gameplay sessions for tabletop games for Family Players usually last between 30 minutes to 1 hour, making them long enough to offer a satisfying challenge but short enough to fit into busy schedules. This balance of engaging gameplay, size, and price makes tabletop games a popular choice for both casual players and enthusiasts who seek meaningful interaction and strategic depth.

#### Examples of Asmodee games enjoyed by Family Players:



### Fan Players

Fan Players are deeply passionate individuals for whom tabletop gaming is more than just a pastime – it is considered a central part of their lifestyle. Fan Players immerse themselves in gaming, often organizing gatherings specifically focused on playing or competing. Beyond the tabletop gaming sessions, Fan Players engage with the IPs tied to their favorite games through activities like collecting, trading, and painting. Fan Players are deeply invested in these activities, constantly seeking ways to enhance their gaming experiences and share their passion with others. Fan Players are usually between 16 and 35 years old. 5–10 percent of players within the tabletop games market are considered Fan Players, representing approximately 60 million people in Europe and North America.<sup>2</sup>

Fan Players play all types of boardgames including lifestyle games which typically are middle to very large in size and with a purchase price often exceeding EUR 50, and sometimes reaching substantially above EUR 100. Lifestyle gameplay sessions can be lengthy, up to several days, and some games even feature legacy mechanics, where a single campaign can extend over several months with ongoing developments.

This category of games includes amongst others miniature games, which add a dimension of preparation through painting minifigures; trading card games, which emphasize collecting and have a strong secondary market; and roleplaying games, which can bring players together for months or even years, creating deep, evolving narratives. These elements make the gaming experience richly immersive and highly valued by core gamers.

#### Examples of Asmodee games enjoyed by Fan Players:



<sup>1</sup>) The Market Study.

<sup>2</sup>) The Market Study.

## RETAIL SALES CHANNELS

Consumers exhibit playing and spending behaviors that are specific to their geographic locations and category of player, which greatly influences how games are received and purchased. The retail landscape may also vary significantly from one country to another, with different types of stores, consumer preferences, and market dynamics. This makes it essential to have a granular understanding of the distribution area and the facilities involved for successful market penetration.

Retail sales can be categorized into three main types, each serving distinct parts of the gaming market:

- Hobby and independent stores;
- Specialty and mass stores; and
- Online stores.

### Hobby and independent stores

Hobby and independent stores, which also encompass on-line hobby shops, consist of thousands of small local stores around the world that offer a large portfolio of games to consumers. They act as micro-influencers within their local communities by providing advice on games and building customer loyalty. These stores are where new releases are tested to receive direct feedback from their customers. In-store events are regularly organized, contributing to the core marketing strategy in tabletop games to make people play as 80 percent of buyers are used to playing the game first.<sup>1</sup> This category is characterized by higher barriers to entry, because a large distribution network is required to reach larger sales volumes. Asmodee has a strong strategic presence in this category thanks to its distribution network, which Asmodee considers to be a key advantage over competitors who typically are more focused on large key accounts. Fan Players and gaming enthusiasts are the main clients of these stores, and lifestyle games are typically only offered in these specialized outlets. The hobby and independent stores category has an estimated 2023 market share of approximately 35–40 percent within board games.<sup>2</sup> Examples of Hobby and independent stores are Faraos Cigarer, Jeux Descartes Paris, Starplayer and Magic Madhouse.

### Specialty and mass stores

Specialty and mass stores are considered big national chains specializing in toys and games, cultural products, or even food. These stores purchase already successful and well-known products in large quantities, often at lower prices, with an ever wider ranging selection in specialty stores and a selection of the best games for mass stores. Family and Casual Players are the primary customers of these stores. Social games and tabletop evergreen titles are primarily sold through these specialty and mass channels. The specialty and mass stores category has an estimated 2023 market share of approximately 30–35 percent within

board games.<sup>3</sup> Examples of Specialty and mass stores are Bilka, fnac, Banes & Noble, GameStop, Tesco, Walmart and Carrefour.<sup>4</sup>

### Online stores

Online stores are nationally and internationally recognized online sellers with a large inventory of products. These online stores typically offer a wide portfolio at competitive prices and provide product reviews for consumers. Online channels are expected to continue gaining relevance in the coming years, particularly among casual players who make up the bulk of their clientele. The online stores category has an estimated 2023 market share of approximately 25–30 percent within board games.<sup>5</sup> Examples of Online stores are Amazon, bol.com and Webhallen.

## PRODUCT CATEGORIES IN THE TABLETOP GAMES INDUSTRY

The tabletop market is primarily divided into two key categories: board games and trading card games. These two main categories share the same consumer types and distribution channels as part of the overall tabletop games market, and display different dynamics in their publishing efforts, cyclicity and weight of new releases.

The two categories are expected to grow evenly with a CAGR of approximately 4 percent from 2023 to 2028.

### Board games

Board games target a broad range of consumers, from casual players to dedicated fans. The board game category relies on both evergreen titles, making the bulk of the sales specifically in mass, as well as a large number of new releases and novelties contributing year on year to the overall growth of the category. Every year, new games from the year will either disappear from the market after their first print runs and be replaced by an increasing flow of new releases or turn into evergreen games after a few years of consistent sales to consumers. Only a select few novelties achieve this status. Once they do, these evergreen games can spur a long tail effect, supported by their publishers through expansions, new editions, and licensing opportunities, driving growth for the sales of the base game.

It takes around 2 years for a board game to be taken to market, with either a short-term payback for short-lived titles or a longer term, steady growth outlook for the most successful ones which add another layer of sales to the existing evergreen brands.

1) Made In Surveys for Asmodee, 2019.

2) The Market Study.

3) The Market Study.

4) The Market Study.

5) The Market Study.



### Trading Card Games (TCGs)

Trading card games are a lifestyle leisure, where consumers express their identity and commitment by putting value in time and spend on one or several trading card games. Similar tabletop games in this lifestyle leisure category include miniature games. Trading card games consumers are lifestyle leisure consumers in that they do not only play but also collect, display and exchange outside of their pure gaming time, leading to the build-up of their communities in real life and social media. Trading card games often create added value for rare cards, leading to a strong secondary market that in turn continues to generate positive momentum for new releases in a virtuous circle.

Trading card games thrive on regular “booster launches”, new cards being introduced regularly which have a value in gameplay and can only be purchased in random packs. These launches typically occur several times a year and encourage repeated purchases from consumers, as players seek to expand their collections and enhance their gameplay experience. They are supported by strong marketing activity as well as event-based engagement in stores and in competitions.

The trading card games category has historically consisted of a few major ranges such as *The Pokémon® Trading Card Game*, *Yu-Gi-Oh!®*, or *Magic: The Gathering®*, with new card sets and expansions released regularly. In recent years, due to the overall success of the category sustained by the trends above, new ranges have been introduced with only a few reaching the critical mass necessary for long-term success. The games that do gain traction often develop loyal fan bases that contribute to their sustained popularity over the long-term.

It takes several years to develop a successful trading card game, and the long-term commitment of trading card games players is linked to the overall long-term outlook that they have on the franchise – successful trading card games plan for several years ahead in terms of their releases. Trading card games have historically grown with cyclicity in their sales, depending on where they are in their content cycles as well as the quality of the new releases.

### INDUSTRY TRENDS

**Innovation and supply trends:** the tabletop industry is primarily supply-driven, with each new game being a prototype that requires market testing to gauge its success. This need for innovation leads to a high number of new releases each year, keeping the industry dynamic and ever evolving. There has been a 23 percent increase in the number of new Stock Keeping Units (“SKUs”) released in 2023 compared to 2018.<sup>1</sup> This growth is accompanied by greater availability, with mass retailers dedicating more space to board games, and increased options online and in bookstores, along with more range extensions.

**Growth of global, leisure consuming population:** From 2024 to 2030, the global consumer class is expected to grow from 4.2 billion to 5 billion. The average work week has decreased by approximately 45 percent over the last 100 years, a trend expected to continue, freeing up more time for leisure activities. An increased global consumer class, higher income levels and more time for leisure activities is expected to be drivers for the tabletop games market the coming years as it will allow for increased spending on tabletop games, particularly those that involve social interaction with family and friends.<sup>2</sup>

**Momentum in real-life events and awards:** Events and awards continue to play a crucial role in the industry. Major game shows and conventions held throughout the year provide a platform for new games to be introduced to the public, driving awareness and sales. Additionally, communities around tabletop games are becoming more significant, with publishers actively managing and engaging with highly enthusiastic groups on social networks, forums like BoardGameGeek, and at both small and large-scale in-person events. The global collectibles market is projected to grow by approximately 40 percent from 2020 to 2025<sup>3</sup>, and such growth is enabled by interactions and events, online and physical, where players can trade with each other. These engagements help to build a strong and loyal customer base.

**Demographic trends:** Demographic and cultural shifts are also influencing the industry. Millennials, who have grown up with tabletop games as part of pop culture, are continuing to play into adulthood, often using these games as a way to socialize. Players from all ages are also passing on their interest in board games to those around them as they are growing older, fostering a new generation of players across all ages. Additionally, tabletop games are increasingly seen as a safe space for diversity and identity affirmation, reflecting broader societal trends.

1) Data derived from the Group's internal e-commerce businesses 2018 to 2023.

2) The Market Study.

3) The Market Study.

**Amplified need for social interaction:** There is also a growing trend towards seeking real-life socialization as people increasingly recognize the joy of disconnecting from digital devices and reconnecting with others. This desire, which became particularly evident during the COVID-19 pandemic, highlights a long-term human appreciation for social interaction. According to recent data, 53 percent of Americans in the age group 18 to 40 express a desire to reduce their screen time, while 51 and 47 percent in the same age group worry that their device usage could negatively impact their physical or emotional health, respectively.<sup>1</sup>

**Trend of engagement with brands and transmedia development:** The development of IPs across various media formats (transmedia) is becoming increasingly important, as IPs become an expression of oneself, of belonging and identity for consumers, connected by their passion globally. The rise of entertainment as a central part of everyday life has led brands to expand their universes into multiple media, including movies, video games, TV shows, books, and tabletop games. This transmedia strategy helps to build brand loyalty among fans, further enhancing the appeal of board games.

**Affordability per hour played:** Tabletop games generally provide greater affordability per hour played compared to entertainment options like cinema, concerts, or sports events. Activities such as watching movies in theaters or attending live events often include additional expenses for parking, food and drinks, making them more costly overall. In contrast, tabletop gaming involves a one-time purchase and allows for repeated play over extended periods, spreading the cost across numerous sessions. This makes tabletop games a more budget-friendly and enduring entertainment option, particularly for groups seeking interactive and social experiences.

## COMPETITIVE LANDSCAPE

### Market fragmentation

#### Publishing

The landscape of publishing studios is highly fragmented, with numerous studios regularly entering the market. Each studio operates with its own distinct identity, guiding its product lines and targeting specific consumer types. This diversity in publishing ensures a wide variety of games catering to different tastes and preferences, but it also contributes to the complexity of the market.

#### Route-to-Market

The distribution network, in contrast, has largely consolidated over the past few decades. While some smaller distributors still exist, the majority of the global route-to-market is controlled by established networks of consolidated distributors. This consolidation provides a more streamlined path from publishers to retailers, although it limits the market entry points for newer or smaller tabletop companies.

### Retail

The retail channel is divided between mass-market, online, and hobby markets. Mass-market retail is dominated by large food store chains, which are highly consolidated, offering widespread access to a selection of the most popular tabletop games. On the other hand, the hobby market is significantly fragmented, consisting of several thousand independent stores worldwide. These stores are difficult to count due to their sheer number and variety, contributing to the overall fragmentation of the market.

### Competition comparison

In a fragmented market, the leading tabletop companies are either those who have formed groups by combining publishing studios and distribution networks or established companies leaning in the toy industry with significant marketing and mass distribution capabilities that have expanded into tabletop games to diversify their portfolios.

Asmodee stands out in the industry, being, to Asmodee's knowledge, the only integrated group that distributes both its own products and those of third parties in a global, full retail channel approach. Asmodee holds a leadership role in the distribution of games in the hobby channel and thus operates as a key partner to some of its peers, including Hasbro, Mattel, and Ravensburger.

Hasbro is an American company focusing on toys and tabletop games, primarily expanding its approximately ten brands including major IPs like *"Monopoly"*, *"Magic: The Gathering"*, *"Transformers"* and *"Dungeons & Dragons"*. In terms of distribution, they have strategic collaborations with large retail chains, licensees and 3rd party distributors including Asmodee.

Mattel is an American company having approximately 20 brands and focuses on classic toys such as *"Barbie"* and *"Hot Wheels"*, while also offering family-friendly games like *"UNO"* and *"Pictionary"*, along with their various editions. Like Hasbro, Mattel has strategic collaborations with large retail chains, licensees and 3rd party distributors including Asmodee.

Ravensburger is a German company with approximately ten brands focusing on puzzles with board game titles like *"Labyrinth"* and *"Castles of Burgundy"*. The company has recently made strides in the trading card games category through its collaboration with Disney on *"Disney Lorcana"*.

Games Workshop is a British company mainly focusing on its tabletop miniature board game series *"Warhammer 40 K"* and its different editions. The latest version of *"Warhammer 40 K"* was released in June 2023 and distribution is managed through 500 retail stores across Europe, the US and Asia, in addition to over 7,000 independent retailers.<sup>2</sup>

<sup>1</sup> Deloitte's 2023 Connected Consumer Report: <https://www2.deloitte.com/us/en/insights/industry/telecommunications/connectivity-mobile-trends-survey.html#print-the-report>

<sup>2</sup> The Market Study.

## BUSINESS DESCRIPTION

### Asmodee in brief

Asmodee was established in 1995 as a local French board games publisher and has today evolved into a global publisher and distributor of tabletop games (board games, card games and all other types of games played on or around a table). In its first years, Asmodee focused on developing its own tabletop games and offering publishing and distribution services to other smaller game developers, primarily in France. Over the years, Asmodee extended its model of publishing and distributing both owned and third-party games through its full channel go-to-market capabilities across Europe, North America and the rest of the world through strategic acquisition of other publishers, IPs and local distributors.

Today, Asmodee's commitment to innovation and quality has solidified its position as one of the global leaders in the tabletop games industry<sup>1</sup>, offering a diverse range of board and card games for all generations. Asmodee's intellectual property (IP) portfolio includes renowned titles such as **CATAN®**, **Ticket to Ride®**, **Dobble®/Spot-it!®** and **Exploding Kittens®**, amongst others. Asmodee also establishes third-party licensing and/or distribution collaborations with leading entertainment franchises and third-party IP owners such as **The Pokémon® Company International**, Hasbro with **Magic: The Gathering®**, **Disney**, **Star Wars™**, **Marvel**, **Harry Potter®**, **The Lord of the Rings™**, **Dungeons & Dragons®** and **Carcassonne**.

As of 30 September 2024, Asmodee operated 23 studios, had over 2,200 employees, and over 400 IPs. Asmodee releases over 1,000 new SKUs per year (either published by Asmodee or published by partners). Asmodee's reach extends to around 100 countries in Europe, North America, South America and Asia, and the Group sold over 110 million games and card sets in the financial year ended 31 March 2024.

For the financial years 1 April 2023 – 31 March 2024, 1 April 2022 – 31 March 2023, and the financial year 1 April 2021 – 31 March 2023, and the financial year 1 April – 31 March 2022<sup>2</sup>, the Group generated net sales of EUR 1,287,664 thousand, EUR 1,215,199 thousand, and EUR 1,076,486 thousand, respectively, representing year-over-year increases of 6.0 percent (2023/2024) and 12.9 percent (2022/2023). The Group's Adjusted EBITDA<sup>3</sup> for the same periods amounted to EUR 211,671 thousand (2023/2024), EUR 214,074 thousand (2022/2023), and EUR 135,060 thousand (2021), and the Adjusted EBITDA margin<sup>4</sup> to 16.4 percent (2023/2024), 17.6 percent (2022/2023), and 12.5 percent (2021). For the six months ended 30 September 2024, the Group generated net sales of EUR 598,360 thousand (EUR 624,785 thousand in the corresponding period in 2023). The Adjusted EBITDA for the same periods amounted to EUR 98,138 thousand and EUR 89,434 thousand, respectively, and the Adjusted EBITDA margin for the same periods amounted to 16.4 percent and 14.3 percent, respectively.<sup>5</sup>

1) The Market Study.

2) In the Information Brochure, 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. Refer to the section "Selected historical financial information" for more information.

3) Adjusted EBITDA is an alternative performance measure applied by the Company and the definitions of alternative performance measures are set out in section "Selected historical financial information – Alternative performance measures – Definition of alternative performance measures".

4) Adjusted EBITDA margin is an alternative performance measure applied by the Company and the definitions of alternative performance measures are set out in section "Selected historical financial information – Alternative performance measures – Definition of alternative performance measures".

5) The above historical financial information should be read in conjunction with the Group's financial results for the financial years covered by the Information Brochure that are included in sections "Selected historical financial information" and "Historical financial information".

## HISTORY

The below table describes the most notable events and milestones for Asmodee since its foundation up until the date of the Information Brochure.

<b>1995 (September)</b>	Asmodee is founded in France by Marc Nunès as a publisher of board games.
<b>1998 (August)</b>	Acquisition of the IP rights to <i>Jungle Speed</i> ®.
<b>2003 (March)</b>	Distribution rights related to The Pokémon Company International for the <i>Pokémon® Trading Card Game</i> in the UK, followed by France in 2004.
<b>2006 (April)</b>	The private equity company Naxicap Partners acquires shares in Asmodee
<b>2007 (December)</b>	The private equity company Montefiore Investment acquires a stake in Asmodee to finance growth through acquisitions and expansion to new geographies.
<b>2008 (July, October)</b>	Acquisition of the distribution companies Hodin (Belgium) and ProLudo (Germany) and the developer Cromola (Spain) which enables the expansion of the Company's business in these geographies.
<b>2010 (May)</b>	Acquisition of Esdevium Games, a leading UK distributor of games, increasing its distribution capabilities in the UK.
<b>2014 (January)</b>	Acquisition of Asmodee by the private equity firm Eurazeo for EUR 143 million, enabling further expansion and acquisitions.
<b>2014 (July)</b>	Acquisition of Days of Wonder, known for the board game <i>Ticket to Ride</i> ®.
<b>2014 (December)</b>	Acquisition of Fantasy Flight Publishing, which included studio <i>Fantasy Flight Games</i> ®, a publisher of board games in the United States, expanding its reach in the North American market.
<b>2015 (June)</b>	Acquisition of the publishing rights for English-language versions of <i>Spot It!</i> ® and <i>Dobble</i> ®.
<b>2015 (December)</b>	Acquisition of the intellectual property rights to the game <i>CATAN</i> ® from Mayfair Games.
<b>2016 (October)</b>	Acquisition of F2Z Entertainment, which included the studios <i>Z-Man Games</i> ®, <i>Plaid Hat Games</i> ® (divested since), and <i>Filosofia</i> , a publisher known for <i>Pandemic</i> ®.
<b>2016 (December)</b>	Acquisition of Edge Entertainment, a French and Spanish publisher and distributor. Asmodee acquires Heidelberger Spieleverlag, a German publisher and distributor.
<b>2018 (October)</b>	Acquisition of Asmodee by the private equity company PAI Partners from Eurazeo for EUR 1.2 billion.
<b>2019 (January)</b>	Acquisition of Blackfire a pan European distributor specialized in collectible card games, toys, board games and pop culture products.
<b>2019 (December)</b>	Acquisition of Repos Production, a Belgian publisher known for <i>"7 Wonders"</i> .
<b>2020 (July)</b>	Acquisition of Libellud, the French publisher known for <i>"Dixit"</i> . Acquisition of Philibert, an independent tabletop e-commerce site in France.
<b>2021 (January)</b>	Acquisition of Board Game Arena, a digital platform for playing board games online.
<b>2021 (March)</b>	Acquisition of Plan B Games, which includes Next Move, Pretzel Games, and Eggertspiele, expanding its portfolio with titles like <i>"Azul"</i> .
<b>2021 (December)</b>	Strategic investment through an acquisition of 55 percent of the shares in Exploding Kittens Inc., a major publisher based in the US. Announcement of the acquisition of Asmodee by Embracer Group for EUR 2.75 billion.
<b>2022 (March)</b>	Embracer Group closes the acquisition of Asmodee.
<b>2022 (October)</b>	Acquisition of VR Group, an Australian leading distributor with presence in the UK.
<b>2024 (April)</b>	Embracer Group announces the intention to distribute the shares in Asmodee Group AB to the shareholders of Embracer Group.

VISION AND MISSION

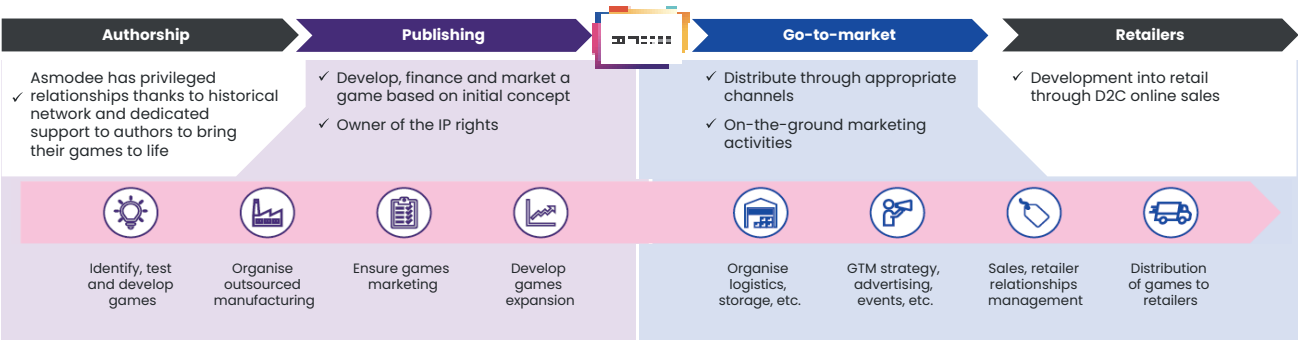
Asmodee’s vision is to celebrate all players with extraordinary, shared experiences, with a mission to both craft and take to market the most innovative tabletop games for its players and partners, building a beloved portfolio of compelling IPs.

BUSINESS MODEL

The Group’s business model revolves around the creation, publishing, and distribution of tabletop games. With a legacy in its core industry, Asmodee has in recent years expanded its reach to include digital board games and leveraged collaborations to create a comprehensive

transmedia experience for players. Asmodee has a diverse portfolio of over 400 IPs, which are distributed globally, covering around 100 countries in direct and indirect distribution and with direct go-to-market-capacity in 27 countries<sup>1</sup>, ensuring a wide-reaching presence in the tabletop gaming market. In the overall value chain, Asmodee is positioned between game authors and retailers, focusing on publishing and marketing games. Asmodee’s IPs consist of a mix of owned and licensed IPs. Asmodee’s own IPs have either been developed by any of its 23 studios or are IPs acquired as part of Asmodee’s growth strategy. The licensed IPs generally follow from franchise collaborations with third-party IP owners.

Asmodee’s Presence Across the Value Chain



Source: Asmodee.

Asmodee’s games focus on storytelling and creating immersive gaming experiences and includes successful titles like **CATAN®**, **Ticket to Ride®**, **Dobble®/Spot-it!®** and **Exploding Kittens®**. These and many other of the Company’s games not only provide entertainment but also foster community building and connection among players.

Asmodee’s market reach has developed predominantly through a series of acquisitions to build a global and full-channel go-to-market network for its owned published games as well as games published by its partners. Asmodee has direct go-to-market-capacity in 27 countries<sup>2</sup> directly and 100 countries indirectly across hobby, mass & specialist and online channels. This distribution platform serves as the backbone to Asmodee business operations and competitive edge, ensuring the quality, accuracy and comprehensiveness of its game portfolio and supply, making it a one-stop partner for retail and for partners. The distribution reach of Asmodee in a physical goods industry allows its internal studios and external partners to reach consumers globally.

Alongside its distribution activity, all throughout its 30 years history, Asmodee has both acquired studios and IPs as well as created new studios, new games and new IPs. Asmodee has a proven know-how in publishing operations that fosters the creation of games for relevant audiences across its three play types and 23 studios, each having their own identity and network of authors, communities and publishing specificities. The attractiveness of Asmodee’s game portfolio and its publishing capabilities is further substantiated by the Company’s track record of releasing games, including new IPs, which have maintained a strong presence in an ever-evolving and competitive entertainment market. Several of the Group’s IPs are evergreen brands that have proven to last over time, supporting the growth in revenue of games published by Asmodee over the years, providing different entry points to different audiences, also leveraging third-party IPs to attract customers to the Group’s existing IPs.

1) Countries directly served by 20 Asmodee local offices.  
2) Countries directly served by 20 Asmodee local offices.

With tabletop gaming being highly connected to digital gaming and gamers overall, Asmodee has put in place licensing of a selection of its IPs into the video gaming world by working with trusted partners in mobile (***Ticket to Ride***® and ***Dobble***®/***Spot-it!***®) and PC/Console (***CATAN***®, ***Legend of the Five Rings***™ and ***Terrinoth***™). This model allows Asmodee to remain highly focused on its core business of tabletop games while leveraging the opportunities of digital gaming avenues to extend its IP worlds and its consumer engagement. This model is also further supported by selected initiatives in digital gaming and storyline development that Asmodee sees as a strategy and has decided to own and execute as described below. Asmodee has entered into licensing agreements for multi-platform video game development with publishers and studios part of Embracer Group in relation to a number of its IPs (e.g., ***Exploding Kittens***®, ***Legend of the Five Rings***™, and ***7 Wonders***), with releases slated to happen in the financial years 2024/2025 and 2025/2026. Additionally, Asmodee has licensing-out deals with video games publishers such as Marmalade (***Ticket to Ride***®), Amuzo (***Dobble***®/***Spot-it!***®), and Dovetail Games (***CATAN***®). As of the date of the Information Brochure, Asmodee is also in negotiations on a handful of new licensing-out contracts with Embracer Group for later releases.

In line with broader trends across industries where digital capabilities are becoming increasingly central to business innovation and performance, Asmodee acquired the tabletop digital platform "Board Game Arena" in 2021 and made it an integral part of the Group's go-to-market strategy for physical tabletop games, enabling the Group to explore new business opportunities by developing new products and services for the tabletop digital gaming space, catering to a wider range of consumer preferences. With the acquisition of Board Game Arena, Asmodee's commitment to foster community and connection among players was further exemplified and has connected the Group with over 10 million players by currently offering more than 1,000 games in over 40 languages in the digital space worldwide, offering a new dimension to traditional board gaming. This digital expansion has not only increased accessibility to its physical games but also opened up new revenue streams through digital sales and subscriptions, with 5 million games played each month on average. Board Game Arena allows users to play in real-time or in turns against human opponents, from a computer, mobile phone or tablet, hence enhancing the possibility to discover a game on a deeper level and reducing friction between different platforms.

Additionally, Asmodee has expanded into book publishing with Aconyte™ and entertainment development by licensing its IPs to partners for video game and other media developments. Aconyte's™ mission is to craft compelling stories that complement Asmodee's well-known game titles, creating a rich transmedia narrative experience across its own IPs with 100+ novels released so far (e.g., three ranges and 15+ fiction novels published as part of the Arkham Horror IP universe and three ranges and 10+ fiction novels within the Legend of the Five Rings IP universe). This strategic diversification allows Asmodee to leverage its IPs beyond board games, and to explore the potential of storytelling across different media, offering fans deeper engagement through literature as well as foundational work for expansion of its IPs into linear media by way of licensed-out partners (movies, TV shows). This approach aims at not only generating new revenue streams but also strengthening Asmodee's brand presence across different media, enhancing the overall value of its IPs and its net sales.



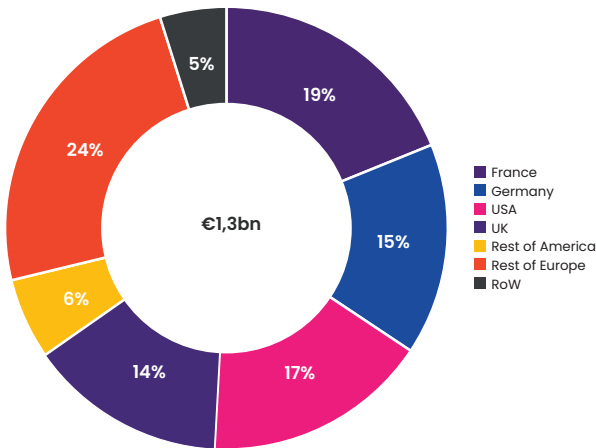
Customers and sales

As of 30 September 2024, the Group’s commercial organization comprised a total of 1,500 employees who focus on distribution to a global network of retailers including brick-and-mortar stores, online retailers, wholesale distributors, as well as direct-to-consumer sales through online platforms.

The majority of Asmodee’s revenue stems from sales to retailers selling the Group’s games to end consumers. In the financial year ended 31 March 2024, sales to retailers accounted for approximately 95 percent of the Group’s net sales, and the remaining 5 percent was attributable to licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena. During the six months ended 30 September 2024, sales to retailers accounted for approximately 96 percent of the Group’s net sales. Moreover, Asmodee has historically helped to develop independent specialty stores (called hobby stores) at a global scale, as well as over the years broadened its distribution in mass and food-mass market, catering to a larger family and casual player base. End consumers range from casual players and families seeking entertainment options, to dedicated hobbyists looking for deep strategic and immersive experiences. Asmodee has a well-balanced distribution strategy across diversified retail channels, including the Hobby and Independents retail channel category (independent specialty tabletop stores carrying a large inventory of novelties and long-selling games), Mass Market, Online and Wholesale stores.

In terms of geographies, France was the largest contributing country to the Group’s net sales in the financial year ended 31 March 2024 (19 percent), followed by the United States (17 percent), Germany (15 percent), and the UK (14 percent). Rest of Europe accounted for 24 percent, Rest of Americas for 6 percent and Rest of World for 5 percent. The Nordics (Denmark, Norway, Finland and Sweden), being part of Rest of Europe, represented 6 percent of the Group’s net sales in the financial year ended 31 March 2024.

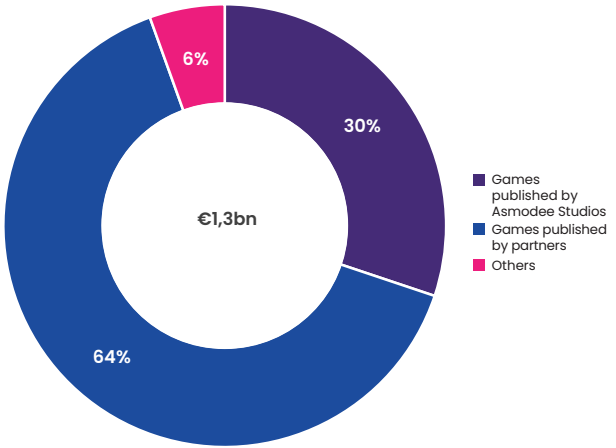
Net sales breakdown by geography – financial year ended 31 March 2024



Source: Asmodee.

Of the Group’s net sales in the financial year ended 31 March 2024, games published by Asmodee studios represented 30 percent, games published by partners 64 percent, and others 6 percent.

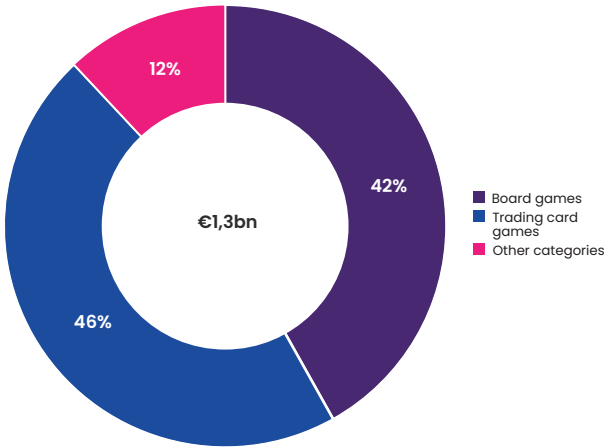
Net sales breakdown by publisher types – financial year ended 31 March 2024



Source: Asmodee. Games includes tabletop games and ancillary products (gameplay enhancing products, non-gaming miniatures and several categories). Others includes licensing and royalties, D2C sales, video games, and subscriptions relating to Board Game Arena.

Of the Group’s net sales in the financial year ended 31 March 2024, board games represented 41 percent with trading card games representing 46 percent. Within the trading card games category, *The Pokémon® Trading Card Game* is the largest contributor of sales in recent years.

Net sales breakdown by tabletop games category – financial year ended 31 March 2024



Source: Asmodee. “Other categories” 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.


Games published by Asmodee – portfolio

Asmodee’s approach to game diversification and expansion into international markets has been pivotal for the Group’s historical growth. Asmodee’s game portfolio reflects a commitment to providing games for every type of player, from casual family gatherings to intense strategy sessions among enthusiasts. The portfolio represents a blend of internally developed and strategically acquired IP, coupled with licensed IP from beloved game franchises.

Asmodee’s games can be grouped in three main categories: Social games; Tabletop games; and Lifestyle. Each category has its own characteristics and seeks to appeal different player types.


Social Games  
(selected IPs)

- Boardgames are an **opportunity to have fun and socialize**, they are played at **home** with friends or in **bars / cafés**
- Boardgame types:** party games, trivia games
- Game features:** <30min average playtime, easy game mechanics, affordable prices, high immediate replayability
- Player types:** casual players, family players and fan players




Tabletop Games  
(selected IPs)

- Boardgames are an **opportunity to gather the family or spend time with friends**, they are played at home / during vacation
- Boardgame types:** family games, strategy games
- Game features:** 30min-1h30 average playtime, intermediate game mechanics, affordable prices
- Player types:** families and fan players



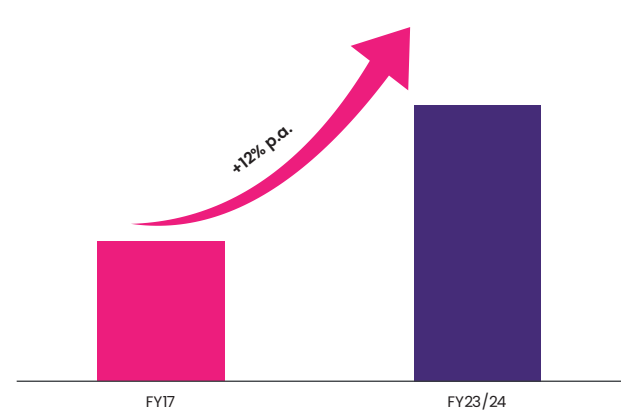
Lifestyle  
(selected IPs)

- Boardgames are an **opportunity to gather the family or spend time with friends**, they are played at home / during vacation
- Boardgame types:** family games, strategy games
- Game features:** 30min-1h30 average playtime, intermediate game mechanics, affordable prices
- Player types:** families and fan players



As of 30 September 2024, Asmodee’s game portfolio consisted of over 4,000 product references published by Asmodee spread across over 400 IPs, further complemented by games published by partners and distributed by Asmodee. In the financial year ended 31 March 2024, the number of games and card sets sold amounted to more than 110 million and reached around 100 countries worldwide, indicating the global appeal of the games. The attractiveness of Asmodee’s game portfolio and its publishing capabilities is further substantiated by the Company’s track record of releasing games, including new IPs, which have maintained a strong presence in an ever evolving and competitive entertainment market. Several of the Group’s IPs are evergreen brands that have proven to last over time, supporting the growth in revenue of games published by Asmodee over the years, providing different entry points to different audiences, also leveraging third-party IPs to attract customers to the Group’s existing IPs.

Games published by Asmodee Studios’ growth



One of Asmodee’s early successes was “Jungle Speed”, which was acquired in 1998 and sold over 4 million copies since it released. Asmodee’s strategy of acquiring publishers allowed the Group to build a collection of popular titles, including “CATAN”, “Ticket to Ride”, and “Dobble/Spot-it!”, which have become staples in the board game community. The acquisition of Fantasy Flight Games further bolstered the game catalogue with additional beloved titles like “Arkham Horror®”, and “Star Wars™” ranges that included miniatures games. In recent years, Asmodee expanded into the digital space with the acquisition of Board Game Arena – a free-to-play and premium subscription platform that allows discovery and trial of legacy games and novelties for players around the world.



## STRENGTHS AND COMPETITIVE ADVANTAGES

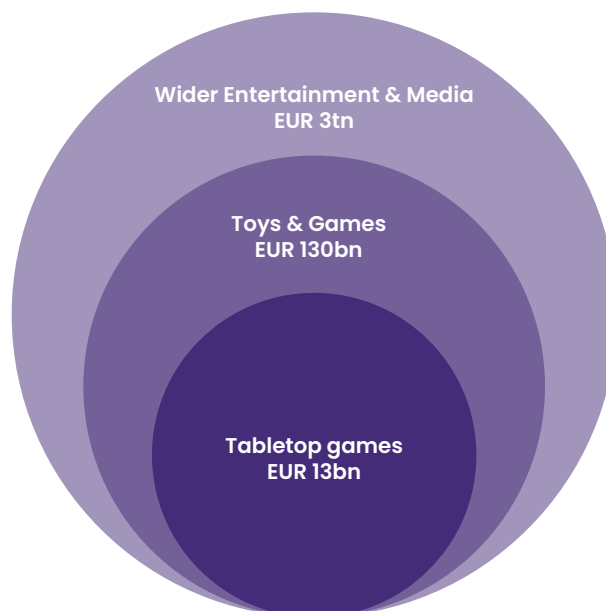
Asmodee considers that its past performance and ability to achieve its future strategic and financial targets is based on the following strengths, competitive advantages and opportunities:

- Long-established leader in a large, resilient, growing and fragmented market;
- Integrated ecosystem bringing together:
  - » Full-channel and global go-to-market reach distributing both owned and partner market-leading games
  - » A broad portfolio of innovative and long-lasting owned game ranges and IPs, complemented by long-term franchise collaborations
  - » Leveraging reach of engaged player communities, and promoting IP development through expert partners across various media
- Sustainability driven company creating extraordinary, shared experiences for a better and more inclusive world
- Attractive financial profile and cash-flow generation leveraging a capex-light operating model
- Operational excellence promoted by a proven and passionate leadership team

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

Asmodee operates within the tabletop games market, valued at EUR 13 billion and positioned within the broader Toys and Games market, which is valued at EUR 130 billion. This market has proved to be resilient, growing even during times of crisis (such the global financial crisis in 2006–2008, the challenges presented by the COVID-19 pandemic and widespread lockdowns during 2019–2021, and more recently the high interest rate and inflation environment in 2021–2023). This resilience can be attributed to the inherent strengths of tabletop games, which align closely with people's needs during times of crisis.

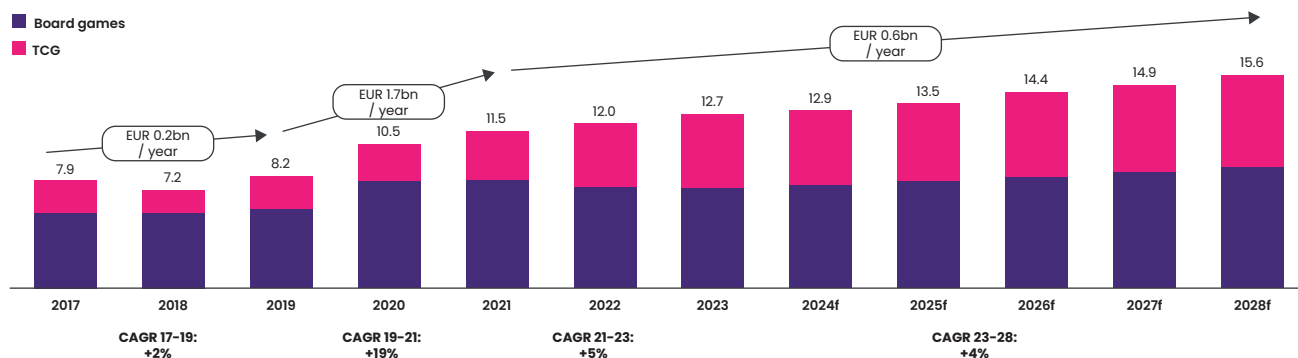
*Tabletop gaming as part of the wider Entertainment and Media industry (2023)*



During 2006–2017, the global games and puzzles market, growing like the tabletop game market, grew by 3 percent annually. From 2006 to 2011 and from 2011 to 2017, the market had an annual growth of 3 percent and 4 percent, respectively.<sup>1</sup> Between 2017 and 2019, the tabletop market (excluding puzzles) grew at CAGR of 2 percent, increasing from EUR 7.9 billion to EUR 8.2 billion. During the COVID-19 pandemic, the market witnessed a strong development in online tabletop gaming and the market value grew at a remarkable 19 percent CAGR between 2019 and 2021, reaching EUR 11.5 billion. Since the COVID-19 pandemic, customer loyalty has remained strong, and growth continued without backtracking. Between 2021 and 2023, the market saw a 5 percent CAGR, ultimately reaching EUR 12.7 billion, supported by successful high-quality game releases mainly within the trading card games category. In

this context, Asmodee has showcased its ability to outgrow, or at least keep pace with, the market. The CAGR of Asmodee's net sales during 2017–2019 amounted to 14 percent, 32 percent during 2019–2021, and 9 percent during 2021–2023.<sup>2</sup> Looking ahead, the market is expected to sustain its positive momentum, driven by strong trends in real-life socialization, customer retention, and democratization of pop culture. The market is projected to continue growing, with an annual CAGR of 4 percent during 2023–2028 and Asmodee expects a mid-single digit organic growth during this period, making it well-positioned to maintain or even win market shares. As it stands, Asmodee is active in the most prominent geographies, where it stands as a leader, while continuing to gain market shares as it is a fragmented market with room for expansion.

### Tabletop market size development (EUR billion)



The tabletop games market is supported by consumer demand, offer and macro trends which serve as growth backbones, where the highly connected population of today, to an increasing extent, wants a "digital detox" to socialize and reconnect with people in real life, as highlighted during the COVID-19 lockdowns. Tabletop games offer a complementary experience to digital content around storytelling and socializing where older and younger generations come together, transmitting their interest in board games to their close ones. Furthermore, the low cost of creating new gameplay mechanics helps to grow the yearly number of tabletop games release, in turn fostering the emergence of new play situations and emotions and the adoption of new upcoming games. Additionally, there

has been a cultural shift entailing a greater acceptance of "gaming culture" across generations, notably to socialize with friends (e.g., during parties or in board game bars) reinforced by collector behaviors where fans specifically want to get their hands on new, limited games before supply subsides. Relatedly, there has been a strong drive of innovation amongst publishers with many initiatives deployed to manage highly engaged communities on social networks, forums (e.g., BoardGameGeek), and low and large-scale in-real-life events. The industry has also seen a supply growth with increased availability of tabletop games (especially via online channels, bookstores, and mass retail), range extensions, as well as increased activity in licensing IPs and engaging in franchising.

<sup>1</sup>) Growing in line with the tabletop market but differs in terms of underlying data for games and puzzles, providing a less detailed market perspective and differing in category coverage.

<sup>2</sup>) In the Information Brochure, historical financial information relating to periods prior to 1 April 2022 has been derived from the Old Asmodee Group's historical financial information. Refer to the section "Selected historical financial information" for more information.

### *Integrated ecosystem bringing together:*

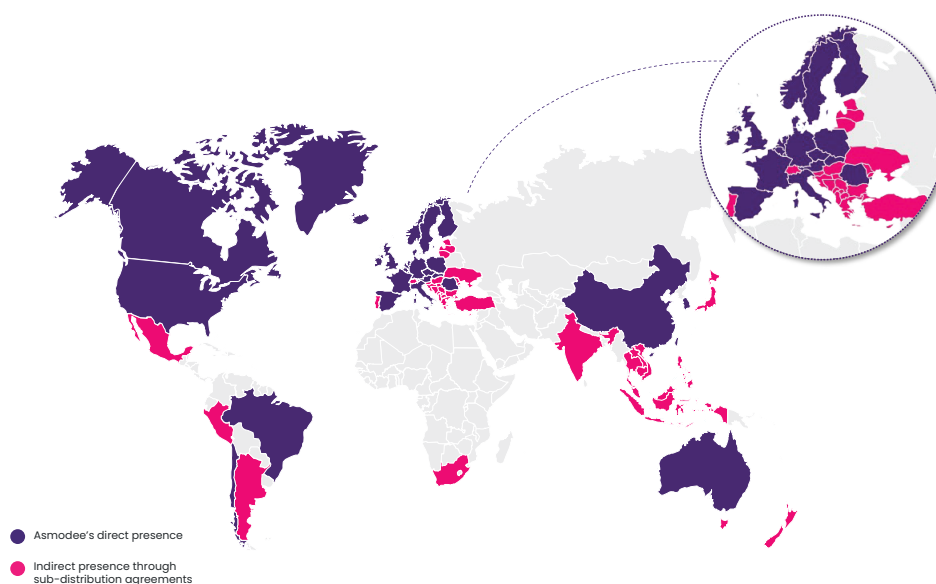
- Full-channel and global go-to-market reach distributing both owned and partner market-leading games
- A broad portfolio of innovative and long-lasting owned games and IPs, complemented by long-term franchise collaborations
- Leveraging reach of engaged player communities, and promoting IP development through expert partners across various media

Asmodee considers that its historical successes in the tabletop industry are partly explained by its integrated operating model, which has been developed and refined over the years and served as a competitive advantage and a key driver of growth. This model has created an ecosystem that connects the Group's publishing capabilities, strategic go-to-market approach, strong IP dimension and highly engaged communities, creating a virtuous flywheel effect unlocking synergies between each of the four pillars. The IP pillar plays a key role as part of this integrated business model as it fuels Asmodee's core business as well as transmedia opportunities allowing Asmodee to diversify its reach across various media formats, expanding its universe and creating an immersive narrative experience around Asmodee's own IPs. By combining in-house creativity with a centralized extended go-to-market strategy and strategic IP collaborations, Asmodee deems it will continue to deliver scalable growth and long-term resilience, adapting to market trends and customer preferences. Leveraging this integrated structure, the Company believes it is well-positioned to deliver high value to its customers going forward.

### *Full-channel and global go-to-market reach distributing both market-leading owned and partner games*

Asmodee's market reach has developed predominantly through a series of acquisitions to build global and full-channel route-to-market capabilities for its owned published games as well as games published by its partners. Asmodee has a global presence directly and indirectly across hobby and independent stores, specialty and mass stores and online channels. This distribution platform serves as the backbone to Asmodee business operations and competitive edge, ensuring the quality, accuracy and comprehensiveness of its game portfolio and supply, making it a one-stop partner for retail and for partners. The distribution reach of Asmodee in a physical goods industry allows its internal studios and external partners to reach consumers globally. The Group's distribution workforce includes over 1,500 employees. As of 30 September 2024, the Group operates in around 100 countries, with direct go-to-market capacity in 27 countries<sup>1</sup> spread across Europe, North America, South America and Asia. In other countries, the Group relies on third-party distribution. With this extensive network, Asmodee is able to reach consumers wherever they buy games, by addressing a global market with local expertise and autonomous teams, with a robust distribution network in major territories supported by a comprehensive export partner network. In the financial year ended 31 March 2024, Asmodee shipped over 116 million products worldwide.

### *Overview of Asmodee's global distribution reach*



**3**

Regional leadership teams complemented by relevant central function teams

**1,500+**

Staff in distribution

**27**

Countries(\*) with direct go-to-market capabilities

**100+**

Countries with indirect presence through sub-distribution agreements

Source: Asmodee. Figures as at FY23/24. \* Countries directly served by 20 Asmodee local offices

1) Countries directly served by 20 Asmodee local offices.

Thanks to its strong expertise and know-how in game distribution, Asmodee has become a trusted partner for game publishers and IP owners, who have entrusted the commercialization of their games to the Group. Asmodee leverages its strong go-to-market strategy (from new product launches to reaching target markets with the right positioning and marketing mix), implemented via an extensive and owned route-to-market business (business set-up to optimize sale channels, adapted to geographical needs and logistical factors, promotion, supply chain and product life cycle management).

Asmodee distributes a rich and relevant product portfolio which is built upon a mix of games published by Asmodee and games published by partners. With its extensive product catalogue, Asmodee is able to meet the needs of local retailers and consumers. The Company also has teams who are constantly scouting for new games and makes investments into building long-term relationships with the publishers of third-party games.

Asmodee distributes a diversified panel of third-party games, such as *"Carcassonne"*, *"Bananagrams"*, *"Code Names"*, *"Top Ten"*, *"Hitster"*, *"Trio"*, *"Wingspan"*, *"Zombicide"*, *"Everdell"*, etc. The Company has well-established relationships with third party studios across its three game types with key companies such as CMON (7+ years), Unstable Games (6+ years), Cocktail Games (10+ years), among others. Additionally, its position in cross-channel distribution has enabled the Group to become an established player in the trading card games category, as evidenced by the longstanding relationships built with major trading card games companies (e.g., Pokémon trading card games since 1999 and Hasbro with *"Magic: The Gathering"* since 1995).

Asmodee's position in cross-channel distribution, supporting existing and new TCGs, allows it to leverage the strong growth engine that is the TCG business model with: steady, strong, non-seasonal sales; organized play acting as a business model driver; hobby stores at the foundation and entry point to competitive play; a strong progressive growth in the last 30 years; and long-term commitment from players to game franchises (and vice versa).

With a strong product base, Asmodee can reach more customers which enables it to grow its distribution base and attract more partners and secure high-quality products. With increased distribution, proceeds grow and can be invested into capacity and systems while widening marketing effort, brand awareness, customer reach and product offering, creating a virtuous cycle of increased efficiency in distribution.

In order to maximize sales, games are offered across all retail channels to reach consumers wherever they buy games. Asmodee has a well-balanced distribution strategy across diversified retail channels, including the Hobby and Independents retail channel category (independent specialty tabletop stores carrying a large inventory of novelties and long-selling games), Specialty and Mass stores as well as Online channels. Each retail channel offers different characteristics for Asmodee to meet the needs of its end consumers. Hobby stores are influential local hubs offering knowledge of games as a selling proposition, a

wide catalogue and services such as organized play, and act as brand ambassadors. They offer the opportunity for deeper engagement into games. Specialists and Mass retailers offer a national reach driven by offering games at high traffic locations and the opportunity for players to discover games on shelves. They promote impulse buying due to marketing and promotions. Online retail provides an extended reach and consumer convenience, endless shelves and peer-to-peer reviews where quality rises to the top. Asmodee's go-to-market approach is tailored to each retail channel and local specificities to address specific audiences and enhance instore visibility and experience. Asmodee's go-to-market strategy builds the global framework, but each country has its local differences due to each country's retail penetration and cultural preferences. To execute its strategy, Asmodee leverages the expertise from its local entities to reach the maximum outcome. Asmodee's catalog product mix is highly diverse and focused on different target audiences. This enables the Company to work with all types of retailers.

Asmodee executes different marketing and sales support for each channel type, and promotes in-store visibility and experience, where possible, in all channels. For the Hobby channel, the Company has multiple programs that leverage on community experience, where organized play is a key factor. This includes a large spectrum of types of events, from pre-release events for early access before launch, to competitive in-store events or casual gatherings. These events are supported by retailer kits containing products and incentives for players. Asmodee has a specific marketing initiatives called Hobby Next which is mainly used for its published product launches. With this program, the Company uses a mix of retailer and consumer benefits in the form of product incentives for players and in-store materials for visibility at retail. Within toy specialists, Asmodee partners with its retailers on category management placements and in-store trading events to support the customer journey. Within online platforms, Asmodee can create in-store visibility through compelling content that drives conversion (shop in shop experiences, marketing and advertising, listings and product page excellence).

With each channel, Asmodee operates a different sales and marketing approach and reflects this with its route-to-market. Differences in tools, sales forecasting and technology enables Asmodee to make strategic decisions and to drive retail sell-out.

Hobby retail is a critical component of Asmodee's route-to-market. Hobby stores, which are typically single business owner managed stores creating a network of entrepreneurs, are product experts, able to offer advice to consumers who show a willingness to invest in novelties, making this channel an incubator for new products. For many players, in particular Fan Players, local hobby stores will be the hub of their community. These players make commitment to their hobby of playing games in both time and money. Their higher engagement is a key driving factor for games' long-term success. Asmodee recognizes this critical contribution from hobby stores and communities which it looks to foster through programs and materials that help stores with community generation and engagement. Therefore, Asmodee operates with a global and capillary network of hobby stores with dedicated

support to hobby retailers where it invests in programs and materials and promotes events and community engagement, supported by strong relationships with valued partners and communities creating a first mover advantage.

Asmodee's operational excellence is embedded across its logistics, processes, infrastructure, modular IT systems and teams, which allows the Company to deliver at scale and pace in a cost-effective way. Asmodee operates 20 local entities with local logistic facilities where the Group can execute multi-channel fulfillment. Hobby retailers can order single units in combination with a low dispatch threshold and with next day delivery. This makes the Company retailers' extended warehouse and makes Asmodee's large catalogue easily accessible and available for both retailers and end-consumers. Asmodee's logistics are finetuned into its order processes which have different routines versus other businesses, in particular its back- and pre-order management which are crucial in the industry. Pre-orders are focused on order intake before launch which enables the Group to forecast the market needs in advance and adapt supply chain needs, but also creates awareness towards end-consumers. Back-order management is the replenishment model of Asmodee's back catalogue and long-tail products. The Group's logistics and processes are supported by a modular systems architecture, where software tools help adapt to business needs, and skilled teams with extensive industry knowledge.

Asmodee's global reach is further underpinned by strategic collaborations with leading publishers, franchise licensors and retailers. With a presence across multiple retail channels, coupled with a broad portfolio of products and IPs, Asmodee can better withstand fluctuations in demand and economic cycles, creating a foundation for consistent performance over time. Asmodee's presence across various distribution channels, retailer types and geographies also allows the Group to diversify its client base, reach end-consumers via a multitude of routes, promote a healthy retail ecosystem, limiting exposure to one single client account, and further improving resiliency.

***A broad portfolio of innovative and long-lasting owned games and IPs, complemented by long-term franchise collaborations***

Also core to the Company's business are its 23 federated studios, each fostering creativity and driving innovation in tabletop gaming. This network not only enhances in-house creativity but also allows the Group to maintain a diverse portfolio of IP and game designs, in turn catering to a broad range of consumer preferences, and to distribute games published by Asmodee studios which are on average twice as profitable as games published by partners. This federated structure empowers each studio to focus on specialized areas while benefiting from the shared resources, strategic oversight, and market reach provided by central functions. The integrated operating model enables the Company to capitalize on synergies between its studios, streamlining production and accelerating the go-to-market process, ultimately creating a stronger product development cycle while ensuring that new releases maintain high standards of quality and creativity.

Asmodee has studios for every game type for a targeted offering by player profile, supported by centralized functions to preserve creativity and entrepreneurial DNA, with a customer-centric approach.

The Group's Social studios offer games that are typically played during a social activity. They have fast development cycles and promote portfolio diversification through licensing and partnerships. They offer quick, interactive games with easy rules. The Group's studios adapt to fast evolving demand and trends and cater to a large audience target.

The Group's Tabletop studios offer games that help players create memories with loved ones while playing. They sustain continuous creativity and innovation and leverage on product line management and development. The Group's studios create and nurture the demand for tabletop games.

The Group's Lifestyle studios offer games to players who are engaged with the game beyond when they play it. They have longer development to refine games to perfection, including narrative and consistency. They offer immersive experiences and universes. They allow for consumer acquisition for a recurrent sales model.

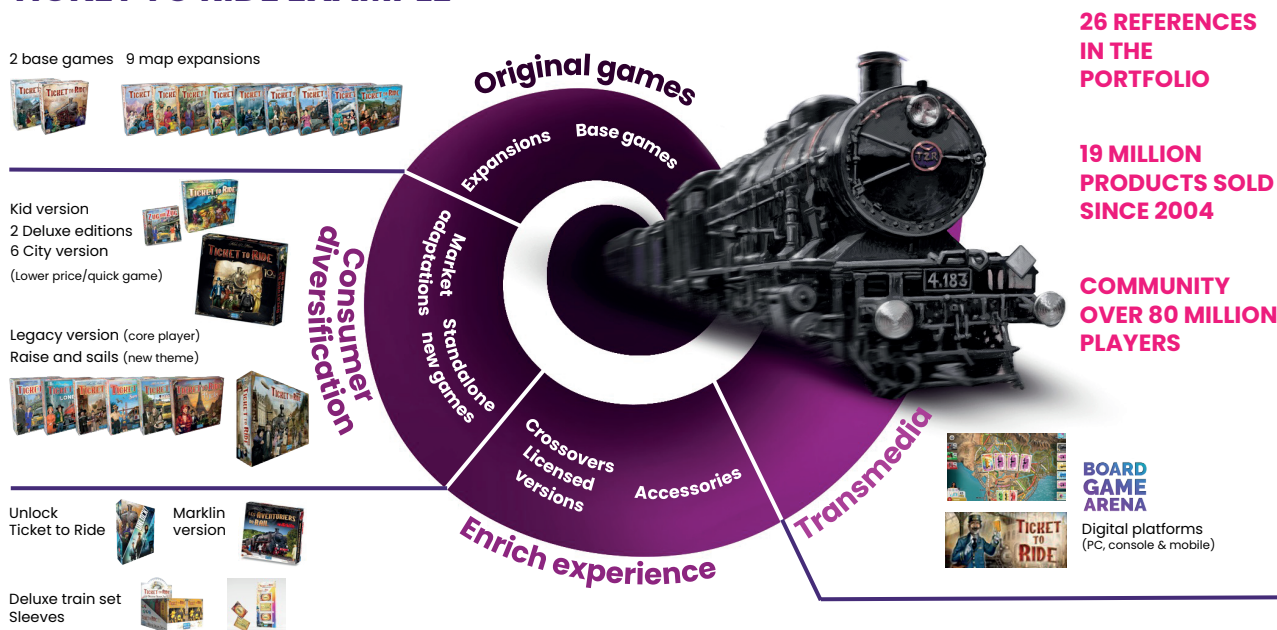
As of 30 September 2024, Asmodee's game portfolio consisted of over 400 IPs and a catalog of over 4,000 product references, including several globally renowned brands such as "CATAN", "Dobble/Spot-it!", "Ticket to Ride", "Star Wars™: Unlimited" and "Exploding Kittens", among others. The games are based on IP owned by Asmodee, either acquired or developed by one of Asmodee's internal studios, or third-party licensed IPs. The diversity of the Group's IP portfolio and product offering enables Asmodee to reach different types of players and also decrease risk. Asmodee considers that the diversity of its game portfolio constitutes a competitive advantage, as it allows Asmodee to not depend on a handful of titles and to address a large share of consumer play behaviors. The diversification of the Group's IP portfolio is reflected in the fact that no one game published by the Group's studios represented more than 5 percent of the Group's revenue in financial year ended 31 March 2024. The diversity of Asmodee's games offering is also demonstrated by the fact that the games are sold across the entire player type spectrum through a well-balanced portfolio of game types (Social games, Tabletop games and Lifestyle).

Asmodee's IP portfolio includes several evergreen brands with growing awareness, being embraced by a loyal consumer base. Several titles have been shown to remain relevant throughout seasons despite changing trends and market conditions. By adapting games to e.g., geographies, genres, platforms and ages, Asmodee can also maximize capitalization of a single IP, making it profitable over decades. A notable example of the Group's ability to sustain continuous and long-term growth from multiple adaptations of one single IP is the game "Ticket to Ride". The core game was released in 2004 and by continuously releasing adaptations, the title has grown organically over the years, enabling Asmodee to capitalize on the IP yet today.



*"Ticket to Ride" case study: Proven ability to sustain continuous long-term growth from multiple adaptations of one single IP played by a community of over 80 million players*

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



Source: Asmodee.

On top of its own IPs, Asmodee has long-standing third-party IP licensing collaborations with IP owners of "The Lord of the Rings™" (since 2000), "Game of Thrones™" (since 2003), "Star Wars™" (since 2012), "Marvel" (since 2019) and has expanded its roster of third-party new ones with "©Netflix" (since 2021), "LEGO®" (since 2023) and "Harry Potter" (since 2019) and "Disney" (since 2017), to name a few. For each of its collaborations with third-party IPs, Asmodee develops a large range of games, leveraging its network of specialized studios to create games tailored to the intersecting audiences of those franchises, which in turn fuel the pipeline of games offered. Asmodee's integrated approach enables the adaptation of third-party licensed IPs into engaging, immersive board game experiences. Through its network of studios, Asmodee can effectively transform well-known characters, stories, and worlds from licensed third-party IPs into games that resonate with both casual players and gaming enthusiasts.

Asmodee game development operations are capex light with low development costs, mainly made of games designers' wages and graphic designer costs, generally amounting to a 6-digit figure, combined with an integrated

model unlocking economies of scale. This allows for continuous creative game development and the ability to publish a large number of games per year. The Group's investments into its IPs enables innovation and growth. This starts with the development and launch of new games, with first print run generating prompt pay-back thanks to a low breakeven point, where Asmodee has access to direct retailer feedback. The cycle continues as the Group nurtures long-term attractive returns for long sellers through product expansion and diversification, unlocking long-tail revenues. Finally, Asmodee is able to grow its evergreens with strong returns on investment, through the development of brand awareness and footprint, as well as a transmedia approach to open games' universe into new media.

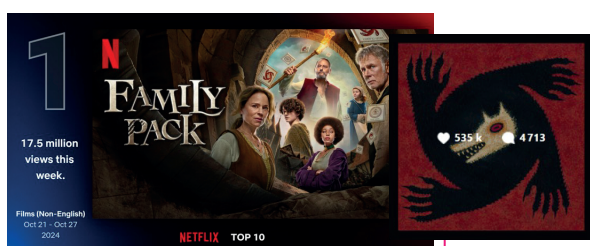
Asmodee has a well-defined publishing process where new products are classified post-launch into high potential brands, bedrock IPs, or games for which the Group prefers to stop product development. Asmodee then operates an ongoing product lifecycle management to allow for games of each category to further grow, and potentially become a pillar brand.

### Leveraging reach of engaged player communities, and promoting IP development through expert partners across various media

Asmodee also leverages its tabletop IPs the other way around. By having built capacities and network to partner with leading developers and distributors in adjacent industries (e.g., books, TV shows/movies, video games), Asmodee aims to enhance its community engagement by enlarging its product IP portfolios outside of tabletop games with the purpose to expand the awareness of its IPs. This is evidenced by the Werewolves of Millers Hollow successful adaptations across linear media.

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

**NETFLIX**



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

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

**Top 1** Non-English Movies  
**Top 10** in **89** countries<sup>(\*)</sup>

**CANAL+**



**10M+ viewers**  
**Seasons 2 & 3 confirmed**

**Ongoing negotiations** to adapt other IPs with several partners

### SIGNIFICANT IMPACT ON GAME'S SALES C.+150% YoY<sup>(\*\*)</sup>

Source: Asmodee. <sup>\*</sup>Source: Netflix; <sup>\*\*</sup>Weekly Asmodee sales growth Year-on-Year based on Canal+ show week of release (Oct. 09–15).

This transmedia strategy helps building brand loyalty among fans, further enhancing the appeal of board games. Additionally, Asmodee is able to further engage communities through its ability to marry popular IPs with innovative game design. Working with licensed third-party IPs on a long-term basis as well as specialist partners, Asmodee brings their worlds into tabletop games to the benefit of franchise fans and communities. This allows Asmodee to attract a wide range of fan bases and expand its audience, in turn opening up for additional revenue streams.

Asmodee operates a multi-dimensional community engagement strategy to foster connections and player loyalty through in-store events (over 7,000 stores in the Hobby Next program), Shows & Demos (over one million attendees in 2023), Organized Play (e.g., tournaments and activities, over 200,000 events around Star Wars: Unlimited since launch), Online Board Gaming (Board Game Arena).

Bringing the games and IPs to market is a process centered around communities and players, at the heart of which is the work between studios and distribution entities, and further facilitated by central teams that oversee market penetration and channel diversification. This collaborative process unlocks synergies between go-to-market, publishing, IPs and communities, ensuring that own and third-party products are positioned through all key retail channels, all

player types, all game types, and across multiple media formats to further reach and engage players.

### Sustainability driven company creating extraordinary, shared experiences for a better and more inclusive world

Asmodee's commitment to Environmental, Social, and Governance (ESG) principles is at the heart of its mission to create extraordinary experiences for every player. Asmodee views itself not just as a developer of engaging and innovative tabletop games but also as a catalyst for positive societal and environmental change. Through its games, content, production practices, and community initiatives, Asmodee strives to champion accessibility, inclusivity, and sustainable business practices and enhance the well-being of individuals in the communities it serves.

For Asmodee, ESG is about acting in line with the Company's culture, integrating ESG risks into its enterprise risk management and creating value for players, employees, investors, and other stakeholders through organization and business development. Asmodee believes that its ESG work contributes to long-term profitability and returns for the Company and its shareholders. Additionally, Asmodee believes that its commitment to ESG reduces financial risks, help to find new business opportunities, and makes Asmodee an even better employer to work for (or attracts the best talents).

Sustainability is a company-wide focus at Asmodee that includes a dedicated internal team. The team reports to the Chief People Officer & EVP Sustainability which enables close collaboration with the HR team, thus maintaining a direct connection between our employees and sustainability. This setup has also created a governance structure that supports alignment and oversight from the executive management team and the Board of Directors through the audit and sustainability committee.

### *ESG principles to create for every player and the planet*

#### *Social*

Research highlights the cognitive and social benefits of tabletop games, which help players develop essential 21st-century skills such as creativity, problem-solving, emotional regulation, teamwork, and communication.<sup>1</sup> By fostering moments of connection between friends, families, colleagues, and educators across generations, these social interactions allow players of all abilities to form communities, strengthen interpersonal connections, reduce isolation, and generally help strengthen social bonds. Asmodee has long been a key leader in research programs around tabletop games through its Asmodee Research and Game In Lab programs.

Asmodee increasingly designs its games to be accessible to a broad, diverse audience, irrespective of background or ability. This inclusive approach aligns with Asmodee's wider goal of uniting people across social and cultural divides. Asmodee also encourages industry content creators to prioritize accessibility in game design, partnering with studios and organizations to broaden the reach of tabletop games. With the belief that "there's a game for every player", Asmodee is at the forefront of creating a more inclusive and accessible pastime, helping bridge gaps in social access and ability. Specifically, Asmodee's Access+ range of games is dedicated to expanding player communities to those suffering from cognitive impairment, including Alzheimer and autism. Asmodee does so by adapting four of its popular titles to include simplified rules, modified components, and varying levels of difficulty in way that makes game play accessible and inclusive to this community and those that support them.

#### *Environmental*

Asmodee's ESG commitment extends to reducing its environmental footprint and supporting a green transition for the benefit of current and future generations. Asmodee continuously explores innovative ways to minimize its environmental impact by rethinking game design, production, and packaging processes. Initiatives such as tray optimization, reduced shrink wrap, FSC certification, and environmentally themed games are part of its ongoing efforts. Starting 2025, all new Asmodee games will be FSC certified. Asmodee's commitment extends to producing games closer to end markets, with 50 percent of products being locally produced, thereby reducing the environmental costs of transportation, optimizing processes for greater efficiency, and decreasing the risk of overconsumption.

Asmodee also ensures that its sustainability efforts generate both environmental and economic benefits to the local communities where it operates. An example of this type of initiative is through its Volunteer Time-Off program which provides all its employees across the globe two paid days per year to contribute their time to communities or social causes that matter to them. This program also serves to provide employees with meaningful work which has increased employee engagement and helped make Asmodee an attractive place to work for prospective talent.

In the next 12 months, Asmodee will continue its work by establishing science-based environmental targets for the Group.

#### *Governance*

Asmodee's commitment to robust governance practices underpins the Company's approach to sustainable growth and long-term value creation. Asmodee's Board of Directors is structured to ensure independence, diversity, and comprehensive oversight across all key areas, from risk management to financial transparency. Asmodee operate with clear policies on ethics and anti-corruption, which extend to all employees and partners. Furthermore, the Company will also engage in regular, transparent reporting, which is designed to keep stakeholders informed about Asmodee's performance in ESG areas. Through these practices, Asmodee aims to create a resilient framework that aligns with the expectations of all its stakeholders.

#### *Focus ahead*

In the coming year, Asmodee will expand its ESG framework and further embed strategic initiatives to strengthen the commitment to sustainable growth and compliance as regulations evolve. This includes refining the ESG strategy to integrate sustainability practices across all business lines, making these principles a core component of the operations. Asmodee will proactively address emerging legislation to ensure that its approach remains responsive to investors' expectations and stakeholder interests, aiming to align its practices with best-in-class standards. This enhanced focus is expected to drive greater accountability, transparency, and long-term value creation, reinforcing Asmodee's role as a responsible and forward-looking organization.

#### *Legal compliance*

Asmodee is currently focused on aligning its reporting with the Non-Financial Reporting Directive (NFRD) for the financial year 2024/2025 and meeting the applicable Taxonomy requirements. In parallel, Asmodee has initiated preparations to comply with the Corporate Sustainability Reporting Directive (CSRD) for the financial year 2025/2026. The Company has completed its double materiality analysis (DMA) and are working on validating a gap analysis and associated action plan to meet the CSRD requirements for reporting. Asmodee has also recruited a Sustainability Reporting and Compliance Manager. The manager will work closely with external expertise to ensure that Asmodee meets the new legal requirements regarding ESG reporting.

<sup>1</sup> Impact of Board Games in the Development of Cognitive Functions, March 2023, Université de Poitiers - Lea Martinez, Manuel Gimenes, Eric Lambert  
[https://www.researchgate.net/publication/369558241\\_Video\\_games\\_and\\_board\\_games\\_Effects\\_of\\_playing\\_practice\\_on\\_cognition](https://www.researchgate.net/publication/369558241_Video_games_and_board_games_Effects_of_playing_practice_on_cognition)



### Setting sustainability goals

Asmodee plans to establish overarching strategic ESG goals for the entire Group which are measured and monitored through defined Key Performance Indicators (KPIs). As sustainability is viewed as a topic for the entire Group, and not something owned by the sustainability department or individual experts, a structured process is necessary to set appropriate goals which are finally approved by the Company's Board of Directors. The work on these strategic goals has begun and is expected to be completed in the second half of the financial year 2025/2026. The goals will signal Asmodee's direction, ambition, and priorities and work as a tool to get the highest possible return on Asmodee's investments in ESG and create value for key stakeholders.

### Stakeholder dialogue

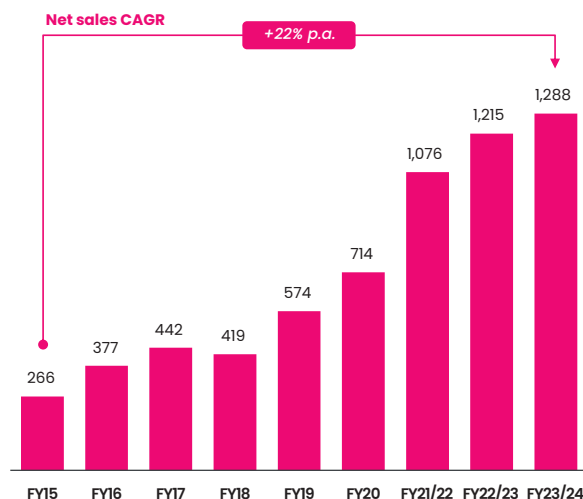
As a company listed on the Nasdaq Stockholm, Asmodee's believes it is essential to establish a dialogue with investors, analysts, and creditors regarding ESG. Asmodee is committed to provide data and information to enable informed risk assessments and investment decisions. ESG discussions are integrated into broader dialogues with the financial sector and other stakeholders to achieve the best possible outcomes for all parties involved. Asmodee will also emphasize dialogues with its stakeholders in the Nordic countries. As an international company headquartered in Paris, Asmodee sees great value in developing a close and constructive dialogue with stakeholders in the region where it is listed.

Through its commitment to ESG principles, operational excellence, and innovative leadership, Asmodee considers itself well-positioned to create lasting positive societal impact while delivering exceptional value to its stakeholders. As it moves forward, Asmodee focuses on bringing people together through its game experiences for a better, more inclusive, and sustainable world.

### **Attractive financial profile and cash-flow generation leveraging a capex-light operating model**

Over the years, the Company has demonstrated its ability to identify and capitalize on market opportunities, expanding its portfolio of products and IPs through in-house development as well as strategic M&A. This dual growth strategy allows the Company to continuously enhance its product offering, diversify its revenue streams, and increase its market share. This approach has shown to be successful throughout the years, as illustrated by Asmodee's strong track record of historical net sales growth (CAGR of +22 percent per year in the financial years 2015 to 2023/2024).

### **Historical evolution of net sales (EUR million)**



Source: Asmodee. Information on net sales in the figure above relating to financial years prior to the financial year 2022/2023 has been derived from the Old Asmodee Group's historical financial information. Furthermore, the net sales figures relating to the financial years 2018 and 2021/2022 are unaudited. The historical financial information for the financial year 2018 is based on LTM performance from October 2018 when PAI Partners acquired Asmodee from Eurazeo. The historical financial information relating to 2021/2022 has been derived from the Old Asmodee Group's audited financial statements concerning the calendar year 1 January – 31 December 2021 due to the change of fiscal year following Embracer Group's acquisition of Asmodee in 2021.

Asmodee's growth profile has historically been supported by catalogue and geographic expansion, as well as strategic acquisitions. The financial year 21/22 represented a resilient step-up in sales, defining a new baseline for growth going forward, following the COVID-19 pandemic boost effect, as evidenced by organic net sales growth over the last three years.

In terms of organic growth, Asmodee benefits from a highly creative and innovative workforce that has successfully delivered new products to market, tapping into evolving consumer preferences and industry trends. Simultaneously, the Company's M&A approach focuses on acquiring complementary studios, game developers, and IPs that align with Asmodee's long-term growth strategy.

Asmodee's diverse portfolio of both owned and licensed IPs enables the Company to capture value across multiple revenue streams. The owned IPs provides a stable foundation of appreciated, recognizable and marketable brands, ensuring ongoing revenue from product sales, expansions, and complementary merchandise. At the same time, Asmodee's ability to license-in third-party IPs – often from leading entertainment franchises and global brands – creates additional avenues for revenue growth by bringing popular characters and stories into the tabletop gaming space.

Over the years, Asmodee has maintained profitability, with an Adjusted EBITDA margin in the financial year ended 31 March 2024 of 16.4 percent, by expanding its portfolio of both own IPs and licensed IPs. Coupled with a disciplined approach to publishing production costs, third-party licensed IPs and games pricing power, these factors have created a solid foundation to maintain profitability.

Asmodee operates a capex-light business model, as demonstrated by the low level of investments in intangible and tangible assets in percentage of net sales (i.e., approximately 2 percent of net sales in the last 3 years, reaching EUR 25,057 thousand in the financial year ended 31 March 2024) which has been a key factor behind the Group's high historical level of cash generation. Furthermore, Asmodee's low fixed costs for game development, and expected short-term pay-back after the first print run of games, imply a low breakeven point ensuring profitability of new games published by Asmodee studios.

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

Asmodee's operational success is grounded in a solid internal structure led by a proven and committed leadership team. Asmodee's leadership is characterized by an entrepreneurial mindset, deep industry expertise, and a forward-thinking approach that allows Asmodee to remain agile in a rapidly evolving market. The Company's internal processes prioritize cross-functional collaboration, enabling teams to share insights and ideas that drive product innovation and operation efficiency. This structure ensures that Asmodee can respond swiftly to market trends and maintain its competitive edge as a leader in the tabletop gaming industry.

Asmodee's people-centric approach is fundamental to its sustained success. Asmodee places the well-being and engagement of the workforce at the forefront of its priorities. Asmodee's employees are united by a shared passion for board games and a collective dedication to high performance, forming a cohesive corporate culture that promotes teamwork, innovation, and a strong sense of purpose. Asmodee's workforce understands the needs and desires of tabletop enthusiasts because they themselves are part of that community. This alignment allows Asmodee to produce products that resonate with its target audience.

Asmodee's senior executives will be the driving force behind sustained growth. Asmodee's senior executives consist of seasoned professionals with extensive experience in the tabletop and adjacent industries. The senior executives are supported by the Company's Board of Directors who possess deep industry knowledge, allowing the management team to benefit from strategic insights, enabling sound decision-making and long-term planning. For more information on Asmodee's Board of Directors and senior executives, refer to the section "*Board of directors, senior executives and auditor*".

#### **ASMODEE'S GROWTH STRATEGY**

Asmodee has established itself as one of the leaders in the tabletop gaming industry, combining expertise in publishing and a global route-to-market strategy encompassing its own products and products published by partners. This positioning has also allowed Asmodee to offer its services to its partners, contributing to the overall growth of the industry. Looking forward, Asmodee looks to continue building on its strengths and pursue new growth areas. To achieve this ambition, Asmodee will focus on five key areas: Asmodee owned IPs, supporting and promoting playing games, retail partnerships, brand awareness and external growth. Asmodee's commitment to these five strategic pillars is expected to drive its continued evolution as a leader in the tabletop gaming industry. By focusing on strengthening its core competencies, building deeper relationships with retail partners, bringing people together around physical tabletop games, expanding its consumer base as well as continuing to acquire IPs and companies, Asmodee looks to build on its profitable evolution to continue to grow and enlarge the overall tabletop market.

#### **Create, nurture and develop selected games into IPs**

Asmodee's catalog combines high-potential IPs with a bedrock of hundreds of games across various gaming styles, mechanics and consumer behaviors. To further generate growth, Asmodee aims to elevate selected games into full-fledged IPs and recognized brands, ensuring their longevity and cultural relevance. At the same time, Asmodee plans to expand its catalog by introducing new games and novelties that cater to evolving consumer needs.

- **Growing existing high potential IPs:** Asmodee will continue to invest in a selection of games which are deemed to have high potential to become recognized IPs. The Company will aim at increasing their market penetration and brand awareness through marketing, product line management and retail channel penetration. Product line management includes the creation of expansions (e.g., the "*Ticket to Ride*" product line), licensed products (e.g., in the "*Dobble/Spot-it!*" product line), and creation and complementary products like dice, sleeves or boxes (e.g., the "*CATAN*" product line of Gamegenic accessories) amongst other. Increasing retail penetration on those product lines includes making the products available to consumers in more retail channels and points of sales, when relevant in the product's lifecycle. Leveraging online gaming platforms like Board Game Arena, with over 10 million users, is expected to constitute a key tool for rising brands awareness and understanding player behaviors, helping Asmodee translate those insights into actionable strategies for product development and marketing.

- **Innovating to create qualitative products and IPs for each player type:** Asmodee will continue to grow its portfolio of games through a combination of internal innovation and strategic collaborations to solidify its position as a leader<sup>1</sup> in the tabletop gaming industry. With its 23 studios organized by play types, each tailored to address specific player types, Asmodee will keep supplying retail and consumers with innovative product releases. Each consumer can find a game that is suited for them, from families to fan players. This also extends to those consumers having specific needs such as neurologically impaired players with adapted products developed by Asmodee's Access+ studio. Asmodee also plan to continue to expand existing, and build new, collaborations with major entertainment IP owners who seek to expand their universes in tabletop games with Asmodee crafting IP centric tabletop game lines for all types of consumers.
- **Creating new transmedia experiences around IPs and brands:** To expand the reach of Asmodee's most popular brands, Asmodee plans to expand its IPs to new forms of entertainment, including transmedia storytelling, digital adaptations, and ancillary products such as merchandise, events, and media content, offering new ways for players to engage with its preferred brands. As part of this transmedia strategy, Asmodee will continue to explore diversification by licensing its own IPs to specialized partners in relevant industries, such as PC/console video games, mobile games, consumer products and linear media, exemplified by the "*Exploding Kittens*" ©Netflix TV series and "*the Werewolves of Miller's Hollow*" ©Netflix movie.
- **In-store and digital community-building:** Moving forward, Asmodee intends to deepen its focus on fostering strong local communities through hobby shops, which act as influential hubs through in-store play sessions and game promotion. The continued development of the Hobby Next<sup>3</sup> program is expected to further strengthen connections between over 7,000 stores and their player bases, uniting players and stores and evolving them into vibrant gaming networks. Asmodee will also look to expand digital initiatives, with platforms like Board Game Arena, which was acquired by Asmodee in 2021, to offer players new ways to discover games, learn rules through online tutorials or engage in their favorite games with players around the world.
- **Organized play:** Asmodee plans to broaden its organized play offerings, engaging both casual and competitive players through a range of activities and tournaments. Building on the success of events like the "Star Wars™ Unlimited" launch, the Company will continue to host more structured tournaments and casual events in the future. These initiatives are expected to help strengthen player communities and create shared experiences that reinforce Asmodee's diverse game portfolio.

#### Become the next-level retail partner

Asmodee is committed to evolving its role as a partner to support a diverse and healthy retail ecosystem, consisting of hobby, mass and online retail. Through a full channel approach, the Company aims to enhance its value proposition for each and optimize the conditions for its partners to thrive through the following initiatives:

#### Supporting and promoting playing games

Asmodee's historical successes have been built through an approach to trigger product discovery and purchases by supporting and promoting playing games. As 80 percent of game buyers are used to playing the game before buying<sup>2</sup>, Asmodee is committed to nurturing large, dynamic communities and aims to bring people together to experience the joy of gaming. The COVID-19 pandemic challenged this approach as it limited real-life interactions. Exiting the pandemic, the Company will leverage its strategy to make people play in an updated approach around:

- **Shows and demos:** By expanding its presence at both ad-hoc and industry events, which are already bringing over a million family and casual audiences together worldwide, Asmodee will continue to introduce players to new games, highlight upcoming releases, and facilitate interaction with retailers. By being more visible at these events, Asmodee will provide more opportunities for consumers and retailers to try out and test products firsthand, aim for increased awards for its products and foster greater industry recognition.
- **Strengthening relationships with retail partners:** Asmodee will continue to build a compelling product portfolio and customer offering. The Company will continue to invest in infrastructure, targeted retail support and supplier partnerships, leveraging its industry expertise to develop its role as both a one-stop-partner for both specialized hobby stores as well as a category champion for broader markets. Furthermore, the Company will support to foster a healthy retail ecosystem that supports the Group's retail partners that drive growth. Hence, Asmodee aim to strengthen its leadership position to be recognized as the market maker and expert for retailers.
- **Extend Asmodee's reach:** Through product development and investing in retail, Asmodee is well placed to expand its already impressive reach by entering new markets and new channels. Through a network of local partners, Asmodee aims to be present with the right products and partnerships when the market is deemed to be ready. By leveraging its retail and consumer reach, Asmodee seeks to offer compelling solutions for publishers looking to bring their products to a broader, more diverse audience across the globe. In turn, Asmodee aims to install its distribution portfolio as first choice for broad market retailers to carry.

<sup>1</sup>) The Market Study.

<sup>2</sup>) MIS for Asmodee, 2020.

<sup>3</sup>) Hobby Next is a platform for players who are passionate about strategy games, role-playing games, investigation games, cooperative games, or party games and who want to join a community led by Hobby Next's independent affiliated game stores.

- **Creating tailored services and programs to grow the market:** Asmodee will keep developing innovative services to support retailers in selling games. Initiatives includes the offering of programs like Hobby Next, dedicated to boost game sales and uniting player communities around the physical hobby store, as well as supporting Organized Play programs to ensure a rich and rewarding environment for players to play, both in store and at major gaming events. This will allow Asmodee to upgrade its relationship with its Hobby retail eco-system. Moreover, the Company will utilize the power of Board Game Arena to enhance global communities and drive them to discover new games and ways to play.
- **Understanding consumer behavior through data and market trends:** By leveraging consumer data and monitoring market trends, Asmodee keep gaining a deeper understanding of its players and potential new consumers, allowing the Company to tailor its products, marketing strategies, and services to better meet the needs of its target audiences. Asmodee will continue to use its proximity to consumers, retailers, and peers, many of whom are partners, to identify opportunities for growth and innovation. The Company intends to enhance its use of data-driven insights to stay at the forefront of consumer preferences, market trends, and industry developments.

#### Increase awareness and make Asmodee a renowned brand

One of Asmodee's long-term ambitions is to have at least one of its games in every household. To achieve this, the Company focuses on increasing awareness and engagement of its key brands with both new and existing players. Key initiatives include:

- **Expanding tabletop games reach into every home:** Asmodee is committed to making tabletop gaming more accessible to non-players and casual players by increasing awareness through strategic social media marketing, brand licensing, and product diversification, aiming to make tabletop games a staple in every household. Asmodee intends to expand its social media and digital marketing efforts to reach casual players and boost its presence in both mass retail and online markets. In addition, with over 80 percent of players being used to test games before they buy them<sup>1)</sup>, Asmodee intends to increase its efforts in live events held at hobby stores, attracting players and encouraging repeated acts of purchase, in conventions where novelties are presented, or in competitions gathering fans communities. The Company seeks to engage the entire ecosystem, turning each stakeholder into an ambassador for this form of entertainment.
- **Fostering loyalty to Asmodee amongst existing tabletop consumers:** Asmodee acknowledge the importance of a loyal fanbase and will continue to enhance their experience by offering more immersive events, both online and in real life (IRL), as well as through expanded online gaming platforms and CRM programs, aiming to deepen player engagement and foster a strong sense of community around its games. Historically, Asmodee has been developed mainly as a business-to-business brand. The Company intends to further invest in integrated marketing efforts, both physical and digital, to strengthen its brand visibility through live events in hobby stores and gaming conventions, which remain essential for driving player interest and purchasing behavior.

#### Expand via external growth

The tabletop gaming market remains highly fragmented, with over half of the products available in mass market channels still controlled by small- to mid-sized players. This fragmentation is even more pronounced in other retail channels, creating a competitive landscape with numerous smaller companies. In this environment, Asmodee sees significant opportunities for acquisitive growth, as the fragmented nature of the market offers a wide range of potential targets for consolidation.

Over the past decade, Asmodee has acquired more than 40 companies and a large number of intellectual properties (IPs), demonstrating its ability to create synergies and drive growth through acquisitions. Asmodee has established itself as a consolidation platform, integrating acquired companies into its broader organization to maximize their potential. Supported by dedicated M&A and integration teams, Asmodee can help acquired companies to grow and thrive within the Group.

1) MIS for Asmodee, 2020.

Overview of Asmodee’s acquisition growth track record over the last 10 years



Looking ahead, Asmodee will continue to focus on acquisitions that align with its strategic goals. The Company will actively evaluate potential targets that can enhance its publishing and distribution capabilities to further strengthen its position as a consolidator in the industry, with a goal to acquire in priority IPs, studios and continuing to improve its distribution position in existing geographies or enter into new geographies. The Company has clear criteria for value-accretive M&A to reinforce core business through product portfolio diversification and geographic expansion, in line with historical achievements. Asmodee aims to focus primarily on studios and IPs, which will enable the Company to expand its product offering with games published by acquired studios, grow games creation potential with new IPs to exploit, build-up its creation powerhouse with additional publishing capabilities from acquired studios, grow its IP portfolio and accelerate its IP monetization. Asmodee aims to review on a case-by-case basis acquisition opportunities of local distributors, either to reach new geographies or to strengthen existing go-to-market capabilities.

As demonstrated by previous successful transactions, Asmodee executes strategic acquisitions complying with an investment thesis articulated around profitability, high potential assets for further development and creative capabilities integration.

By leveraging its organizational expertise with structured processes revolving around dedicated project teams and best practices to ensure acquisitions’ success, Asmodee aims to expand its portfolio and capitalize on new opportunities in this dynamic and fragmented market (large pool of acquisition opportunities, in particular mid-sized local players) through a disciplined approach leveraging the Company’s proprietary pipeline of companies and its ability to convert opportunities into acquisitions. Asmodee’s current pipeline encompasses more than 20 qualified targets closely monitored in publishing (including social, tabletop and lifestyle games studios and IPs) and distribution.



## FINANCIAL ARRANGEMENTS

### *Bridge Facility*

As part of the preparations for the Distribution and the separation of Asmodee from Embracer Group, Asmodee entered into a EUR 900 million bridge facility agreement on 16 April 2024 with J.P. Morgan SE, Skandinaviska Enskilda Banken AB (publ), BNP Paribas, Société Générale and Swedbank AB (publ) (the "**Bridge Facility**"). The terms and conditions of the Bridge Facility included provisions pursuant to which a listing of Asmodee's shares would trigger an obligation for the Company to repay the amounts utilized under the Bridge Facility no later than the date of the listing.

### *Refinancing of the Bridge Facility*

In order to manage the repayment obligation under the Bridge Facility, the Company entered into arrangements for purposes of refinancing the Bridge Facility in December 2024. The refinancing consisted of: (a) the issuance of (i) EUR 600 million aggregate principal amount of 5.750 percent senior secured notes due in 2029 (the "**Fixed Rate Bonds**"), and (ii) EUR 340 million aggregate principal amount of senior secured floating rate notes due in 2029 (the "**Floating Rate Bonds**", and together with the Fixed Rate Bonds, the "**Bonds**") and (b) a revolving credit facility agreement under which certain lenders provide a revolving credit facility of up to EUR 150 million (the "**Revolving Credit Facility**"). The issue date of the Bonds was on 12 December 2024.

### *The Bonds*

The gross proceeds from the Bonds will be used to (a) repay in full outstanding indebtedness relating to the Bridge Facility and (b) pay costs, fees, and expenses incurred in connection with the refinancing of the Bridge Facility, the entry into the Revolving Credit Facility, and the Distribution. There is no public market for the Bonds, instead an application has been made to The International Stock Exchange Authority Limited for the listing of and permission to deal in the Bonds on the Official List of The International Stock Exchange.

The debt incurred under the Bonds and the Revolving Credit Facility has been guaranteed and secured on a senior secured basis by the Company and certain of its direct and indirect subsidiaries. The Bonds rank equally in right of payment with all of the Company's existing and future senior indebtedness, including the Revolving Credit Facility, and will rank senior to all of the Company's existing and future indebtedness that is subordinated in right of payment to the Bonds. However, the holders of the Bonds will receive

proceeds from any security provided by the Company and the relevant subsidiaries only after the lenders under the Revolving Credit Facility have been repaid in full.

The interest period in respect of the Fixed Rate Bonds are semi-annually in arrears on each 15 June and 15 December and commencing on 15 June 2025, while interest period in respect of the Floating Rate Bonds are quarterly in arrears on each 15 March, 15 June, 15 September and 15 December and commencing on 15 March 2025. The interest rate for the Fixed Rate Bonds corresponds to 5.750 percent per annum and will accrue from the issue date of the Fixed Rate Bonds. The interest rate for the Floating Rate Bonds correspond to the sum of (i) three month EURIBOR (subject to 0 percent floor), plus 3.75 percent per annum, reset quarterly and will accrue from the issue date of the Floating Rate Bonds. The terms and conditions of the Bonds includes provisions allowing the Company to, under certain conditions, redeem the Bonds. The terms and conditions also include a so-called change of control provision, pursuant to which the Company may be required to offer to repurchase all outstanding Bonds in connection with a change of control event.

### *The Revolving Credit Facility*

The Revolving Credit Facility will bear interest at a rate per annum equal to, in relation to any loan in euro, EURIBOR, in relation with any loan USD, Term SOFR, or, in relation to any loan in GBP, SONIA (in each case, subject to a zero floor) plus a margin that is initially of 3.00 percent per annum and that may range from 2.00 percent per annum to 3.00 percent per annum, depending on the level of consolidated senior secured net leverage ratio. The Company may select the duration of the interest period for each utilized loan. Each utilized loan is to be repaid on the last date of its interest period, with any outstanding loans to be repaid on the maturity date, on 12 June 2029.

The terms and conditions of the Revolving Credit Facility contains general restrictions on the Company and its subsidiaries such as restrictions on (a) changes to the business, (b) dealings in certain intellectual property rights, (c) compliance with laws and regulations, and (d) incurring new debt (with certain exceptions). The terms and conditions of the Revolving Credit Facility also includes financial covenants relating to the Company's net leverage ratio, the applicability of which is dependent on the outstanding amount of loans under the Revolving Credit Facility. The terms and conditions also include change of control provisions, pursuant to which the Company may be required repay outstanding amounts in connection with a change of control event.

FINANCIAL TARGETS AND DIVIDEND POLICY

The Group’s financial targets and dividend policy constitute forward-looking statements, the materialization of which are subject to risks, uncertainties and other factors that could cause actual outcomes and results to differ from those set forth by the financial targets and the dividend policy. These forward-looking statements are based upon a number of estimates and assumptions relating to, among others, the development of the Group’s industry, business, result of operations and financial positions. Any dividend also presuppose that the Company’s Board of Directors resolves to propose a dividend following an assessment of the compatibility of the dividend with the Swedish Companies Act (Sw. Aktiebolagslag (2005:551)) as well as that the Company’s shareholders resolve at a general meeting to pay the dividend.

Financial targets

Ahead of the Distribution the Board of Directors of Asmodee has resolved to adopt the following financial targets.

Growth	On average mid-single-digit annual organic growth over the medium-term <sup>1</sup> , further enhanced by M&A.
Profitability	Achieve an Adjusted EBITDA margin <sup>2</sup> in excess of 18 percent in the medium-term <sup>3</sup> .
Leverage ratio	Leverage ratio on net debt below 3.0x Adjusted EBITDA <sup>4</sup> in the medium-term <sup>5</sup> and below 2.0x Adjusted EBITDA in the long-term <sup>6,7</sup> .

1) "Medium-term" refers to 3–5 years.

2) Adjusted EBITDA is an alternative performance measure applied by the Company and the definitions of alternative performance measures are set out in section "Selected historical financial information – Alternative performance measures – Definition of alternative performance measures".

3) "Medium-term" refers to 3–5 years.

4) Adjusted EBITDA margin is an alternative performance measure applied by the Company and the definitions of alternative performance measures are set out in section "Selected historical financial information – Alternative performance measures – Definition of alternative performance measures".

5) "Medium-term" refers to 3–5 years.

6) "Long-term" refers to +5 years.

7) The current leverage ratio target does not account for the contemplated Equity Investment by Embracer Group. Refer to section "Background and rationale" for more information on the Equity Investment.

Dividend policy

Ahead of the Distribution the Board of Directors of Asmodee has resolved to adopt the following dividend policy:

Dividend policy	Distribution of excess liquidity to shareholders after reaching long-term leverage ratio on net debt below 2.0x Adjusted EBITDA.
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REGULATORY LANDSCAPE

Asmodee Group is subject to a variety of specific regulations that influence its operations globally. These include compliance with international and national laws and regulations in areas such as product safety testing, trade regulations, fair labor practices, and ethical business conduct. The Group has also established a code of conduct that reflects its corporate values. The code governs the behavior of the Group’s executives and employees, as well as its suppliers and partners to ensure that business practices are conducted ethically and responsibly. Moreover, Asmodee has a vendor code of conduct that sets basic minimum requirements for vendors to do business with the Group. This includes commitments to fair labor practices, safety testing, and ethical business principles. Vendors are expected to comply with all applicable local and national laws, rules, and regulations, which cover employment practices, non-discrimination, health and safety, and wages and benefits. As a result of the Group’s global distribution of the games, the Group also need to consider and adhere to international trade laws and regulations relating to e.g., trade sanctions, custom duties, and import/export controls.

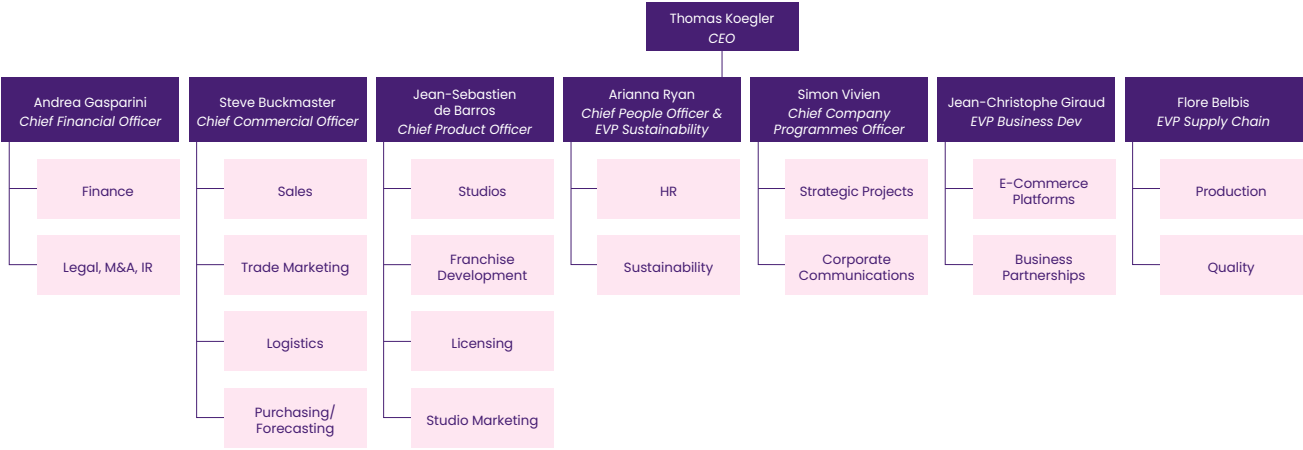
GROUP ORGANIZATION

As of 30 September 2024, the average number of employees in the Group amounted to 2,254, of which 41 percent identify as women.

The Group’s senior executive team consists of Thomas Koegler (CEO), Andrea Gasparini (CFO), Steve Buckmaster (Chief Commercial Officer), Jean-Sébastien de Barros (Chief Product Officer), Arianna Ryan (Chief People Officer), Simon Vivien (Chief Company Programs Officer),

Jean-Christophe Giraud (EVP Business Development), and Flore Belbis (EVP Supply Chain). The senior executives of the Group are described in more detail in the section “Board of Directors, senior executives and auditor”. The below organization chart provides an overview of the areas of responsibility of the senior executives and structure of the central functions within the Group.

Organization chart



Source: Asmodee.



# Selected historical financial information for Asmodee

Presented below are selected historical financial information of Asmodee Group AB for the financial years 1 April 2023 – 31 March 2024 and 1 April 2022 – 31 March 2023 as well as interim financial information for the six-month periods 1 April – 30 September 2024 and 1 April – 30 September 2023. In addition, the Information Brochure includes historical financial statements for the period 1 January – 31 December 2021 from the previous parent company of the Group, the French entity *Financière Amuse TopCo SAS* (the “Old Asmodee Group”). Embracer Group acquired the Old Asmodee Group on 8 March 2022 and is the operating entity of the Group.

The financial information as of and for the financial years ended 31 March 2024 and 31 March 2023 has been prepared in accordance with IFRS® Accounting Standards published by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC) as adopted by the EU (“IFRS”). The Group also applies the Swedish Annual Accounts Act (1995:1554) (Sw. Årsredovisningslagen) and RFR 1 Supplementary Accounting Rules for Groups published by the Swedish Corporate Reporting Board. The interim financial information as of and for the six-month period 1 April – 30 September 2024 with comparative figures for the period 1 April – 30 September 2023 has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554). The financial information of the Old Asmodee Group for the financial year ended 31 December 2021 has been prepared in accordance with IFRS and has been audited by Old Asmodee Group’s independent auditor. Alternative performance measures that are not defined or specified in applicable financial reporting framework, IFRS and the Swedish Annual Accounts Act are presented in the section “Alternative performance measures”.

The amounts stated in the tables below have been rounded, while calculations have been performed with a greater number of decimals. As a result of this rounding, the totals in certain tables may appear to be incorrect.

Other than as above stated, no information in the Information Brochure has been audited or reviewed by the Company’s independent auditor, unless otherwise is explicitly stated.

## Consolidated statement of profit or loss

EUR thousand	For the financial year 1 April – 31 March		For the six-month period 1 April – 30 September	
	23/24 Audited	22/23 Audited	2024 Unaudited	2023 Unaudited
<b>Net sales</b>	<b>1,287,664</b>	<b>1,215,199</b>	<b>598,360</b>	<b>624,785</b>
Goods for resale	(758,040)	(663,701)	(329,190)	(363,878)
Personnel expenses	(166,745)	(164,875)	(79,343)	(86,416)
Other operating income	7,833	3,405	4,248	2,440
Other operating expenses	(212,346)	(213,331)	(106,073)	(98,301)
Depreciation, amortization and impairment	(867,485)	(102,971)	(41,151)	(50,237)
Share of profit/loss of associates after tax	(1,192)	(140)	1,653	(530)
<b>Operating profit/loss (EBIT)</b>	<b>(710,311)</b>	<b>73,586</b>	<b>48,504</b>	<b>27,863</b>
Financial income	126,393	126,230	27,929	98,833
Financial expenses	(62,399)	(85,299)	(72,129)	(27,086)
<b>Financial result</b>	<b>63,994</b>	<b>40,931</b>	<b>(44,200)</b>	<b>71,747</b>
<b>Profit/loss before taxes</b>	<b>(646,317)</b>	<b>114,517</b>	<b>4,304</b>	<b>99,610</b>
<b>Income taxes</b>	<b>105,161</b>	<b>(6,245)</b>	<b>(2,984)</b>	<b>(2,941)</b>
<b>Profit/loss for the period</b>	<b>(541,156)</b>	<b>108,272</b>	<b>1,320</b>	<b>96,669</b>

## Consolidated statement of financial position

EUR thousand	As of 31 March		As of 30 September
	2024 <i>Audited</i>	2023 <i>Audited</i>	2024 <i>Unaudited</i>
Goodwill	1,179,440	1,458,938	1,179,720
Publication and distribution rights	1,171,706	1,721,813	1,127,471
Other intangible assets	28,850	29,919	29,882
Property, plant and equipment	19,750	17,926	20,869
Right of use assets	49,568	31,808	48,349
Investments in associates	–	190	691
Other non-current financial assets	9,065	10,611	7,508
Deferred tax assets	5,859	9,138	12,731
<b>Total non-current assets</b>	<b>2,464,238</b>	<b>3,280,343</b>	<b>2,427,221</b>
Inventories	221,985	297,475	271,576
Trade receivables	160,967	155,225	214,770
Advances and prepaid expenses	18,848	17,247	35,418
Other current financial assets	4,119	664	4,148
Other current assets	18,988	37,120	21,962
Cash and cash equivalent	99,441	103,030	87,903
<b>Total current assets</b>	<b>524,348</b>	<b>610,761</b>	<b>635,777</b>
<b>Total assets</b>	<b>2,988,586</b>	<b>3,891,104</b>	<b>3,062,998</b>

## Consolidated statement of financial position (cont.)

EUR thousand	As of 31 March		As of 30 September
	2024 <i>Audited</i>	2023 <i>Audited</i>	2024 <i>Unaudited</i>
Share capital	2	2	51
Other contributed capital	2,796,828	2,127,907	2,910,359
Reserves	27,309	24,192	13,597
Retained earnings	11,988	(80,526)	(1,456,025)
Net profit for the period	(541,156)	108,267	1,325
<b>Total equity attributable to equity holders of the parent</b>	<b>2,294,971</b>	<b>2,179,842</b>	<b>1,469,307</b>
<b>Total equity</b>	<b>2,294,971</b>	<b>2,179,842</b>	<b>1,469,307</b>
Non-current provisions	1,193	642	1,159
Employee benefits	1,043	982	1,172
Deferred tax liabilities	228,334	357,305	218,902
Lease liabilities	41,010	24,141	41,692
Liabilities to credit institutions	8,754	19,787	6,189
Put/call options on non-controlling interests	76,014	257,586	76,989
Deferred considerations	471	1,427	446
Liabilities to employees related to historical acquisitions	21,922	12,113	28,551
Non-current financial liabilities	–	777,028	–
Other non-current liabilities	1,956	2,166	1,388
<b>Total non-current liabilities</b>	<b>380,697</b>	<b>1,453,177</b>	<b>376,488</b>
Current provisions	6,922	2,653	4,891
Employee benefits	205	153	229
Trade payables	136,545	133,134	208,073
Advances and deferred incomes	1,943	4,805	14,669
Lease liabilities	10,090	9,747	9,147
Liabilities to credit institutions	20,602	19,136	923,085
Put/call options on non-controlling interests	78,588	–	–
Deferred considerations	1,903	3,571	880
Liabilities to employees related to historical acquisitions	4,780	21,894	–
Other current financial liabilities	3,710	5,285	613
Other current liabilities	47,630	57,707	55,616
<b>Total current liabilities</b>	<b>312,918</b>	<b>258,085</b>	<b>1,217,203</b>
<b>Total equity &amp; liabilities</b>	<b>2,988,586</b>	<b>3,891,104</b>	<b>3,062,998</b>

## Consolidated cash flow statement

EUR thousand	For the financial year 1 April – 31 March		For the six-month period 1 April – 30 September	
	23/24 Audited	22/23 Audited	2024 Unaudited	2023 Unaudited
Operating result (EBIT)	(710,311)	73,586	48,504	27,863
Adjustments for:				
<i>Amortization, depreciation, impairment</i>	867,485	102,971	41,151	50,237
<i>Provision</i>	5,983	(2,374)	(1,868)	(804)
<i>Profit shares in associated companies</i>	1,192	140	(1,653)	530
<i>Personnel expenses related to acquisitions</i>	10,484	32,153	5,779	9,136
<i>Net gain/loss on disposal of fixed assets</i>	7,680	100	44	261
Movements in working capital (excluding income taxes)				
<i>Decrease/increase in inventories</i>	69,342	(52,448)	(51,134)	(23,740)
<i>Decrease/increase in trade receivables</i>	(8,117)	(2,446)	(45,079)	(60,216)
<i>Decrease/increase in trade payables</i>	1,721	(42,636)	58,020	66,021
<i>Decrease/increase in other receivables/payables</i>	793	2,756	(2,833)	6,406
Payment of liabilities to employees related to acquisitions	(19,468)	(20,003)	(4,265)	(758)
Income taxes paid	(30,816)	(29,830)	(9,066)	(10,379)
<b>Cash flow from operating activities</b>	<b>195,968</b>	<b>61,969</b>	<b>37,600</b>	<b>64,557</b>
Purchases of intangible assets	(17,251)	(17,628)	(8,964)	(8,571)
Proceeds on disposal of intangible assets	22	1,045	7	10
Purchases of tangible assets	(7,894)	(11,181)	(3,210)	(2,685)
Proceeds on disposal of tangible assets	65	405	160	61
Purchases of subsidiaries (net of cash acquired)	(2,586)	(45,732)	(1,064)	(2,435)
Disposal of subsidiary (net of cash disposed)	(703)	2	(2)	(34)
<b>Cash flow from investing activities</b>	<b>(28,347)</b>	<b>(73,089)</b>	<b>(13,073)</b>	<b>(13,654)</b>
Proceeds on issue of shares	–	–	–	–
Dividends paid	–	–	(892,178)	–
Proceeds from shareholders and other loans and borrowings	90,076	100,875	–	(6,332)
Repayments of shareholders and other loans and borrowings	(224,990)	(25,743)	(938)	(23,703)
Proceeds from liabilities to credit institutions	5,535	15,861	914,778	3,068
Repayments from liabilities to credit institutions	(14,685)	(18,054)	(19,908)	(6,306)
Repayment of lease liabilities	(13,579)	(10,533)	(5,747)	(6,856)
Interests paid	(7,755)	(22,243)	(17,235)	(4,343)
Other financing activities	(6,037)	(5,895)	(13,185)	(2,102)
<b>Net cash (used in)/from financing activities</b>	<b>(171,435)</b>	<b>34,268</b>	<b>(34,413)</b>	<b>(46,574)</b>
<b>Cash flow for the period</b>	<b>(3,814)</b>	<b>23,148</b>	<b>(9,886)</b>	<b>4,329</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>103,030</b>	<b>80,817</b>	<b>99,441</b>	<b>103,030</b>
Cash flow for the period	(3,814)	23,148	(9,886)	4,329
Impact of foreign exchange	383	(934)	(1,608)	649
Other impacts in cash and cash equivalents	(159)	–	(43)	(306)
<b>Cash and cash equivalents at the end of period</b>	<b>99,441</b>	<b>103,030</b>	<b>87,903</b>	<b>107,703</b>

## ALTERNATIVE PERFORMANCE MEASURES

The Group applies the European Securities and Market Authority's (ESMA) guidelines on alternative performance measures for the purpose of the Information Brochure. The guidelines aim to make alternative performance measures in financial reports more comprehensible, reliable, and comparable and thereby promoting their usability. In these guidelines, an alternative performance measure means a financial measurement of historical or future performance, financial position, or cash flows that are not defined or specified in applicable financial reporting framework, IFRS and the Swedish Annual Accounts Act.

The Group believes that the following alternative performance measures, together with performance measures defined under IFRS, facilitate the understanding of the Group's financial trends. The alternative performance measures are also used by the Group's management team, investors, securities analysts, and other stakeholders as supplementary measures of performance. In addition, such alternative performance measures, as defined by the Group, should not be compared to other similarly titled performance measures used by other companies. This is because the aforementioned performance measures are

not always defined in the same way and other companies may calculate them in a different way than the Group. For definitions and the reason for the use of financial performance measures, see below under the heading "*Definitions of alternative performance measures*".

The table below shows the Group's selected alternative performance measures for the financial years 1 April 2023 – 31 March 2024 and 1 April 2022 – 31 March 2023, as well as for the six-month period 1 April – 30 September 2024, with comparative figures for the corresponding period in 2023. Additionally, the table below shows selected key performance measures for the last twelve months (LTM) of the Old Asmodee Group, i.e., 1 April 2021 – 31 March 2022, which was acquired by the Embracer Group on 8 March 2022 and is the operating entity of the Group. The LTM historical financial information of the Old Asmodee Group has been calculated based on the audited consolidated financial statements for the Old Asmodee Group concerning the financial year 1 January – 31 December 2021 and unaudited financial information derived from the Old Asmodee Group's internal accounting records concerning the periods 1 January – 31 March 2021 and 2022.

EUR thousand (unless stated otherwise)	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24	22/23	21/22	2024	2023
EBITDA	157,172	176,557	100,640	89,657	78,101
Adjusted EBITDA	211,671	214,074	135,060	98,138	89,434
Adjusted EBITDA margin, %	16.4	17.6	12.5	16.4	14.3
EBIT	(710,311)	73,586	44,734	48,504	27,863
Adjusted EBIT	180,957	184,776	106,528	82,502	75,233
Adjusted EBIT margin, %	14.1	15.2	9.9	13.8	12.0
Adjusted net profit/loss for the period	144,553	109,563	n.a.	31,248	67,239
LTM Adjusted EBITDA	211,671	214,074	135,060	220,376	n.a.
Free cash flow before tax and capitalized lease payments	229,218	90,539	82,491	45,105	66,720
Free cash flow before tax and capitalized lease payments conversion, %	108	42	61	46	75
Free cash flow after tax and capitalized lease payments	184,823	50,175	34,056	30,292	49,485
Free cash flow after tax and capitalized lease payments conversion, %	87	23	25	31	55
Net debt/(cash) before M&A commitments	(15,275)	752,094	n.a.	(892,823)	n.a.
Net debt/(cash) after M&A commitments	168,403	1,048,685	n.a.	(999,689)	n.a.
Leverage ratio (net debt before M&A commitments)	(0.1)	3.5	n.a.	4.1	n.a.
Leverage ratio (net debt after M&A commitments)	0.8	4.9	n.a.	4.5	n.a.
Net sales growth, %	6.0	12.9	n.a.	(4.2)	n.a.
Organic growth, %	6.2	4.9	n.a.	(2.6)	n.a.
<b>Components used for reconciliation of alternative performance measures</b>					
Items affecting comparability	807,590	3,715	11,723	2,703	1,261
Amortization of surplus values of acquired intangible assets	72,195	73,673	27,374	25,515	36,035



## Definitions of alternative performance measures

Name	Definition	Reason for use
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortization.	EBITDA is reported because this metric is commonly used by investors, financial analysts and other stakeholders to measure the Company's financial results.
<b>Adjusted EBITDA</b>	EBITDA excluding specific items related to historical acquisitions and items affecting comparability.	Provide a picture of the underlying operational performance, by excluding specific items related to historical acquisitions and items affecting comparability.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA as a percentage of net sales.	Provides an indication of operating profitability.
<b>EBIT</b>	Earnings before interests and tax.	This metric is commonly used by investors, financial analysts and other stakeholders to measure the Company's financial results.
<b>EBIT margin</b>	EBIT as a percentage of net sales.	This metric is commonly used by investors, financial analysts and other stakeholders to measure the Company's financial results.
<b>Adjusted EBIT</b>	Adjusted EBITDA less depreciation and amortization from which amortization of surplus values of acquired intangible assets are excluded.	Adjusted EBIT is used to provide a true and fair picture of the underlying operational performance, by excluding specific items related to historical acquisitions and items affecting comparability.
<b>Adjusted EBIT margin</b>	Adjusted EBIT as a percentage of net sales.	Provides an indication of operating profitability.
<b>Adjusted net profit/loss</b>	Net profit or loss excluding specific items related to historical acquisitions and items affecting comparability net of tax, change in fair value contingent consideration and put/call options on non-controlling interests net of tax and Interest expense contingent consideration net of tax. Net taxes are calculated using the effective tax rate.	Adjusted net profit/loss is used to provide a true and fair picture of the underlying operational performance.
<b>Items affecting comparability</b>	Items affecting comparability include capital gains and losses from divestments, impairments, capital gains and losses from divestments of financial assets, M&A related costs as well as other items having an impact on the comparability.	By identifying and excluding these items, analysts can better compare performance over time and focus on trends in operating performance.
<b>LTM adjusted EBITDA</b>	Last twelve months adjusted EBITDA as a cumulative value.	Provides a measure to calculate the debt leverage.
<b>Organic growth</b>	Growth between periods where net sales from companies acquired/divested in the last five quarters have been excluded. The current period is adjusted for differences in exchange rates.	Growth measure for companies that has been part of the Asmodee Group for more than one year excluding effects of differences in exchange rates.

### Definitions of alternative performance measures (cont.)

Name	Definition	Reason for use
<b>Free cash flow before tax and capitalized lease payments</b>	Adjusted EBITDA less capital expenditures, plus or minus movements in net working capital excluding the working capital cash impacts of adjustments made to EBITDA.	Provides according to the Company's management a true and fair picture of the underlying operational performance, by excluding cash flow from specific items related to historical acquisitions and items affecting comparability.
<b>Free cash flow before tax and capitalized lease payments conversion</b>	Free cash flow before tax and capitalized lease payments divided by Adjusted EBITDA.	Provides an indication of the extent to which Adjusted EBITDA has been converted to cash during the given period, not taking into account tax and capitalized leases payments.
<b>Free cash flow after tax and capitalized lease payments</b>	Adjusted EBITDA less capital expenditures, plus or minus movements in net working capital excluding the working capital cash impacts of adjustments made to EBITDA, less cash payments related to leases not recognized in the income statement in accordance with IFRS16 and net income tax paid.	Provides according to Company's management a true and fair picture of the underlying operational performance, by excluding cash flow from specific items related to historical acquisitions and items affecting comparability.
<b>Free cash flow after tax and capitalized lease payments conversion</b>	Free cash flow after tax and capitalized lease payments divided by Adjusted EBITDA.	Provides an indication of the extent to which Adjusted EBITDA has been converted to cash during the given period.
<b>Net debt/(cash) before M&amp;A commitments</b>	The Company's cash and short-term investments decreased with the Company's short- and long-term interest-bearing liabilities and leasing liabilities according to IFRS16.	Provide a metric to measure the debt before M&A commitments compared to its liquid assets. This metric is also used to calculate the Company's financial leverage before M&A commitments.
<b>Leverage ratio (net debt before M&amp;A commitments)</b>	Net Debt before M&A commitments divided by the last 12 months Adjusted EBITDA.	Provides a measure of financial leverage before M&A commitments.
<b>Net debt/(cash) after M&amp;A commitments</b>	The Company's cash and short-term investments decreased with the Company's short- and long-term interest-bearing liabilities, leasing liabilities according to IFRS16, contingent consideration, put/call on non-controlling interest, liabilities to employees related to historic acquisitions and deferred consideration.	The metric is commonly used by investors, financial analysts and other stakeholders to measure the debt compared to its liquid assets. This metric is also used for calculating the Company's financial leverage.
<b>Leverage ratio (net debt after M&amp;A commitments)</b>	Net Debt after M&A commitments divided by the last 12 months Adjusted EBITDA.	Provides a measure of financial leverage after M&A commitments.

## RECONCILIATION TABLES FOR ALTERNATIVE PERFORMANCE MEASURES

### IFRS aggregates

EUR thousand	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24	22/23	21/22	2024	2023
Net sales	1,287,664	1,215,199	1,076,486	598,360	624,785
Operating profit/loss (EBIT)	(710,311)	73,586	44,734	48,504	27,863
Cash flow for the period	(3,814)	23,148	(26,042)	(9,886)	4,329

### EBITDA, Adjusted EBITDA and Adjusted EBIT

EUR thousand	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24	22/23	21/22	2024	2023
Operating profit (EBIT)	(710,311)	73,586	44,734	48,504	27,863
Depreciation, amortization and impairment	867,485	102,971	55,906	41,151	50,237
<b>EBITDA</b>	<b>157,172</b>	<b>176,557</b>	<b>100,640</b>	<b>89,657</b>	<b>78,101</b>
Personnel costs related to acquisitions	10,484	32,153	19,756	5,779	9,136
Acquisition costs	1,000	1,649	2,941	–	936
Items affecting comparability	43,014	3,715	11,723	2,703	1,261
<b>Adjusted EBITDA</b>	<b>211,671</b>	<b>214,074</b>	<b>135,060</b>	<b>98,138</b>	<b>89,434</b>
Depreciation, amortization and impairment	(867,485)	(102,971)	(55,906)	(41,151)	(50,237)
Items affecting comparability	764,576	–	–	–	–
Amortization of surplus values of acquired intangible assets	72,195	73,673	27,374	25,515	36,035
<b>Adjusted EBIT</b>	<b>180,957</b>	<b>184,776</b>	<b>106,528</b>	<b>82,502</b>	<b>75,233</b>

### Adjusted EBITDA margin, %

EUR thousand	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24	22/23	21/22	2024	2023
Net sales	1,287,664	1,215,199	1,076,486	598,360	624,785
Adjusted EBITDA	211,671	214,074	135,060	98,138	89,434
<b>Adjusted EBITDA margin, %</b>	<b>16.4</b>	<b>17.6</b>	<b>12.5</b>	<b>16.4</b>	<b>14.3</b>

### Adjusted EBIT margin, %

EUR thousand	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24	22/23	21/22	2024	2023
Net sales	1,287,664	1,215,199	1,076,486	598,360	624,785
Adjusted EBIT	180,957	184,776	106,528	82,502	75,233
<b>Adjusted EBIT margin, %</b>	<b>14.1</b>	<b>15.2</b>	<b>9.9</b>	<b>13.8</b>	<b>12.0</b>

**Adjusted net profit/loss**

EUR thousand	For the financial year 1 April – 31 March		For the six-month period 1 April – 30 September	
	23/24	22/23	2024	2023
Net profit/loss for the period	(541,156)	108,272	1,320	96,669
<b>Adjustments</b>				
Personnel costs related to acquisitions	10,484	32,153	5,779	9,136
Acquisition costs	1,000	1,649	–	936
Items affecting comparability	807,590	3,715	2,703	1,261
Amortization of surplus values of acquired intangible assets	72,195	73,673	25,515	36,035
Change in fair value contingent consideration and put/call options on non-controlling interests	(101,864)	(109,564)	3,695	(84,433)
<b>Adjustments before tax</b>	<b>789,404</b>	<b>1,626</b>	<b>37,692</b>	<b>(37,065)</b>
Tax effects on adjustments	(103,696)	(335)	(7,765)	7,635
<b>Adjustments after tax</b>	<b>685,708</b>	<b>1,291</b>	<b>29,928</b>	<b>(29,430)</b>
<b>Adjusted net profit/loss for the period</b>	<b>144,553</b>	<b>109,563</b>	<b>31,248</b>	<b>67,239</b>

**LTM Adjusted EBITDA**

EUR thousand	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24	22/23	21/22	2024	2023
Adjusted EBITDA of the period	211,671	214,074	135,060	98,138	89,434
(+) Adjusted EBITDA of the previous year	214,074	135,060	n.a.	211,671	n.a.
(-) Adjusted EBITDA of the previous period	214,074	135,060	n.a.	89,434	n.a.
<b>LTM Adjusted EBITDA</b>	<b>211,671</b>	<b>214,074</b>	<b>135,060</b>	<b>220,376</b>	<b>89,434</b>

**Free cash flow before/after tax and capitalized lease payments and Free cash flow before/after tax and capitalized lease payments conversion, %**

EUR thousand	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24	22/23	21/22	2024	2023
Adjusted EBITDA	211,671	214,074	135,060	98,138	89,434
Other non-cash items	–	(1,403)	–	–	–
Acquisition of intangible assets	(17,229)	(16,583)	(15,956)	(8,957)	(8,561)
Acquisition of property, plant and equipment	(7,829)	(10,776)	(2,664)	(3,050)	(2,624)
Movement in working capital (net of IAC)	42,604	(94,773)	(33,948)	(41,024)	(11,529)
<b>Free cash flow before tax and capitalized lease payments</b>	<b>229,218</b>	<b>90,539</b>	<b>82,491</b>	<b>45,105</b>	<b>66,720</b>
<b>Free cash flow before tax and capitalized lease payments conversion, %</b>	<b>108</b>	<b>42</b>	<b>61</b>	<b>46</b>	<b>75</b>
Capitalized lease payments	(13,579)	(10,533)	(10,769)	(5,747)	(6,856)
Tax paid	(30,816)	(29,830)	(37,666)	(9,067)	(10,379)
<b>Free cash flow after tax and capitalized lease payments</b>	<b>184,823</b>	<b>50,175</b>	<b>34,056</b>	<b>30,292</b>	<b>49,485</b>
<b>Free cash flow after tax and capitalized lease payments conversion, %</b>	<b>87</b>	<b>23</b>	<b>25</b>	<b>31</b>	<b>55</b>
Acquisition of intangible assets	17,229	16,583	15,956	8,957	8,561
Acquisition of property, plant and equipment	7,829	10,776	2,664	3,050	2,624
Transaction costs	(1,000)	(1,649)	(2,941)	–	(936)
Payment of liabilities to employees related to acquisitions	(19,468)	(20,003)	(19,324)	(4,265)	(758)
Capitalized lease payments	13,579	10,533	10,769	5,747	6,856
Cashflow effect IAC costs	(9,596)	(3,715)	(11,723)	(2,703)	(1,261)
Profit shares in associated companies	1,192	140	–	(1,653)	530
Others	1,379	(871)	(2,313)	(1,824)	(543)
Cash flow from investing activities	(28,347)	(73,089)	(217,436)	(13,072)	(13,653)
Net cash (used in)/from financing activities	(171,435)	34,268	164,274	(34,413)	(46,574)
<b>Cash flow for the period</b>	<b>(3,814)</b>	<b>23,148</b>	<b>(26,042)</b>	<b>(9,884)</b>	<b>4,330</b>

### Net debt/(cash) before/after M&A commitments and Leverage ratio (net debt before/after M&A commitments)

EUR thousand	For the financial year 1 April – 31 March		For the six-month period 1 April – 30 September	
	23/24	22/23	2024	2023
Cash and cash equivalents	(99,441)	(103,030)	(87,903)	n.a.
Liabilities to credit institutions	29,356	38,923	929,274	n.a.
Other financial liabilities	3,710	782,313	613	n.a.
Lease liabilities	51,100	33,888	50,839	n.a.
<b>Net debt/(cash) before M&amp;A commitments</b>	<b>(15,275)</b>	<b>752,094</b>	<b>892,823</b>	<b>n.a.</b>
Put/call options on non-controlling interests	154,602	257,586	76,989	n.a.
Deferred considerations	2,374	4,998	1,326	n.a.
Liabilities to employees related to historical acquisitions	26,702	34,007	28,551	n.a.
<b>Net debt/(cash) after M&amp;A commitments</b>	<b>168,403</b>	<b>1,048,685</b>	<b>999,689</b>	<b>n.a.</b>
LTM adjusted EBITDA	211,671	214,074	220,376	n.a.
<b>Leverage ratio (net debt before M&amp;A commitments)</b>	<b>(0.1)</b>	<b>3.5</b>	<b>4.1</b>	<b>n.a.</b>
<b>Leverage ratio (net debt after M&amp;A commitments)</b>	<b>0.8</b>	<b>4.9</b>	<b>4.5</b>	<b>n.a.</b>

### Net sales growth and Organic growth

EUR thousand	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September		
	23/24	22/23	Growth, %	2024	2023	Growth, %
Net sales	1,287,664	1,215,199	6.0	598,360	624,785	(4.2)
Net sales from acquired or divested companies	(51,166)	(40,928)	25.0	–	(9,836)	n.a.
Difference in exchange rate	11,046	–	n.a.	651	–	n.a.
<b>Organic net sales</b>	<b>1,247,544</b>	<b>1,174,271</b>	<b>6.2</b>	<b>599,011</b>	<b>614,949</b>	<b>(2.6)</b>

### Items affecting comparability

EUR thousand	For the financial year 1 April – 31 March			For the six-month period 1 April – 30 September	
	23/24	22/23	21/22	2024	2023
Other external expenses	4,352	3,715	11,723	2,703	1,261
Personnel expenses	8,435	–	–	–	–
Profit or loss sale of subsidiaries	6,724	–	–	–	–
Goods for resale	23,503	–	–	–	–
<b>Items affecting comparability in EBITDA</b>	<b>43,014</b>	<b>3,715</b>	<b>11,723</b>	<b>2,703</b>	<b>1,261</b>
Impairment of goodwill	279,301	–	–	–	–
Impairment of other intangible assets	485,275	–	–	–	–
<b>Items affecting comparability in EBIT</b>	<b>764,576</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>



# BRIEF DESCRIPTION OF EMBRACER GROUP, EXCLUDING ASMDEE

Embracer Group is a global group of creative and entrepreneurial businesses in PC/console, mobile and other related media.

Embracer Group, excluding Asmodee, had net sales of SEK 27,408 million during the financial year ended 31 March 2024. As of 30 September 2024, Embracer Group, excluding Asmodee, engaged approximately 8,000 people around the world, with more than 80 internal game development studios and over 450 owned or controlled franchises.

In Embracer Group's announcement of 22 April 2024 regarding the intention to distribute the shares in Asmodee and to list Asmodee as a separately listed entity, Embracer also announced its intention to list and distribute further assets in a separate entity, "Coffee Stain & Friends", before the end of the calendar year 2025. "Middle-earth Enterprises & Friends" is intended to remain within the current listed company Embracer Group, which will subsequently be renamed.

Following closing of the divestment of Easybrain (refer to section "*Background and rationale*") and the Distribution, Embracer Group, with its head office in Karlstad, will have a global presence through its eight operative groups: THQ Nordic, PLAION, Coffee Stain, Amplifier Game Invest, DECA Games, Dark Horse Media, Freemode and Crystal Dynamics – Eidos. These eight remaining operative groups are divided between the three business segments PC/Console, Mobile and Entertainment & Services.



## PC/CONSOLE

The operating segment PC/Console includes the following five operative groups: THQ Nordic, PLAION, Amplifier Game Invest, Coffee Stain and Crystal Dynamics – Eidos.

PC and console games have been a core business for Embracer Group ever since its inception. In the PC/Console operating segment, Embracer Group develops and publishes games for PC and console including AAA, AA+, Indie, MMO, Free-to-play, Asset Care, VR, Work-for-Hire and other games development. Sales of digital games take place via third-party digital stores such as Microsoft's Xbox Games Store, Sony's PSN, Epic, Discord and Steam. Sales of physical games takes place through both third-party online retailers and physical stores.

IP's include Lord of the Rings, Tomb Raider, Dead Island, Kingdom Come: Deliverance, Killing Floor, Metro, Deep Rock Galactic, Goat Simulator, Satisfactory, Wreckfest, Teardown, Valheim and many more.



## MOBILE

The operating segment Mobile will, subject to the divestment of the operative group Easybrain, encompass the operative group DECA.

This segment's business model is mainly centred around free-to-play, and a mix of in-app advertising (IAA) and in-app purchases (IAP). A smaller part of the business is pay-to-play mobile games. Distribution of mobile games primarily takes place through third-party digital stores such as Apple App Store and Google Play. Ad monetisation takes place through various external ad networks and ad mediation platforms.



## ENTERTAINMENT & SERVICES

The Entertainment & Services segment consists of three operative groups: Dark Horse Media, Freemode and PLAION's Partner Publishing & Film Businesses. Dark Horse is a leading IP-focused creator, publisher, and distributor of comic books, art books and merchandise. Freemode is an ecosystem of fan-centric game and entertainment related businesses, including Middle-earth Enterprises and Limited Run Games.

This operating segment operates in several different market segments. First of all, it is the owner of some of the world's most renowned IPs, including The Lord of the Rings and The Hobbit, with licensing across a range of different media formats and channels. Second, it develops, publishes, distributes and sells comic books. Third, it conducts development, wholesale, publishing and distribution of physical games, primarily for console but also for PC. Finally, it conducts publishing and distribution of external films and TV-series, as well as the production and distribution of merchandise.

# SELECTED HISTORICAL FINANCIAL INFORMATION FOR EMBRACER GROUP, EXCLUDING ASMDEE

The information below present selected financial information for the financial year 1 April 2023 to 31 March 2024 and the six-month period 1 April to 30 September 2024 illustrating the remaining operations in Embracer Group excluding Asmodee. The basis for the financial information in this section is the financial information presented in Embracer Group's annual report for the financial year ending 31 March 2024 and the interim report for the six-month period 1 April to 30 September 2024 excluding financial information of Asmodee Group AB and its subsidiaries.

## Consolidated statement of profit or loss

SEK million	For the financial year 1 April 2023 – 31 March 2024	For the six-month period 1 April – 30 September 2024
Net sales	27,408	9,620
Other operating income	564	224
<b>Total operating income</b>	<b>27,971</b>	<b>9,844</b>
Work performed by company for its own use and capitalized	5,166	1,414
Goods for resale	-7,480	-2,293
Other external expenses	-7,399	-2,598
Personnel expenses	-12,094	-4,731
Depreciation, amortization and impairment	-13,771	-2,432
Other operating expenses	-6,805	-633
Share of profit of an associate	12	5
<b>Operating profit</b>	<b>-14,399</b>	<b>-1,425</b>
Net financial items	711	-829
<b>Profit before tax</b>	<b>-13,688</b>	<b>-2,254</b>
Income tax	350	-63
<b>Net profit for the period</b>	<b>-13,339</b>	<b>-2,317</b>

**Consolidated statement of financial position****SEK million****As of 30 September 2024****Non-current assets**

Goodwill	19,829
Intangible assets	16,703
Property, plant and equipment	624
Right-of-use assets	850
Investments in associates	258
Non-current financial assets	428
Deferred tax assets	1,659
<b>Total non-current assets</b>	<b>40,351</b>

**Current assets**

Inventories	1,109
Trade receivables	2,559
Contract assets	172
Current tax assets	-
Other receivables	1,371
Prepaid expenses	470
Current investments	-
Cash and cash equivalents	2,943

<b>Total current assets</b>	<b>8,624</b>
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<b>TOTAL ASSETS</b>	<b>48,975</b>
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**Consolidated statement of financial position (cont.)**

SEK million

As of 30 September 2024

**EQUITY AND LIABILITIES****Equity**

Share capital	2
Other contributed capital	60,605
Reserves	2,107
Retained earnings, including net profit	-30,941
<b>Total equity attributable to equity holders of the parent</b>	<b>31,774</b>
Non-controlling interests	64
<b>Total equity</b>	<b>31,838</b>

**Non-current liabilities**

Liabilities to credit institutions	6,079
Other non-current liabilities	181
Lease liabilities	618
Provisions	38
Contingent considerations	1,617
Non-current employee benefits	3
Non-current liabilities to employees related to acquisitions	663
Deferred tax liabilities	1,469
<b>Total non-current liabilities</b>	<b>10,668</b>

**Current liabilities**

Liabilities to credit institutions	677
Advances from customers	149
Trade payables	1,292
Lease liabilities	273
Contract liabilities	1,090
Contingent considerations	194
Deferred consideration	347
Tax liabilities	341
Current liabilities to employees related to acquisitions	124
Other current liabilities	379
Accrued expenses and prepaid income	1,601

<b>Total current liabilities</b>	<b>6,467</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,975</b>
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**Condensed consolidated cash flow statement**

SEK million	For the financial year 1 April 2023 – 31 March 2024	For the six-month period 1 April – 30 September 2024
<b>Cash flow from operating activities before changes in working capital</b>	<b>5,816</b>	<b>863</b>
Cash flow from changes in working capital	-122	-867
<b>Cash flow from operating activities</b>	<b>5,694</b>	<b>-4</b>
Cash flow from investing activities	-9,645	3,487
Cash flow from financing activities	2,741	-2,806
<b>Cash flow for the period</b>	<b>-1,210</b>	<b>677</b>
Cash and cash equivalents at the beginning of period	3,483	2,326
Exchange-rate differences in cash and cash equivalents	54	-60
<b>Cash and cash equivalents at the end of period</b>	<b>2,326</b>	<b>2,943</b>

**Selected alternative performance measures**

SEK million	For the financial year 1 April 2023 – 31 March 2024	For the six-month period 1 April – 30 September 2024
Net sales	27,408	9,620
Adjusted EBIT	4,986	1,092
Free cash flow after working capital	-802	-622

**DEFINITIONS OF SELECTED ALTERNATIVE PERFORMANCE MEASURES**

Name	Definition	Reason for use
<b>Adjusted EBIT</b>	EBIT excluding specific items related to historical acquisitions and items affecting comparability.	Adjusted EBIT in order to provide a true and fair picture of the underlying operational performance, by excluding specific items related to historical acquisitions and items affecting comparability.
<b>Free cash flow after working capital</b>	Cash flow for the period, excluding cash flow from financing activities, acquisitions of subsidiaries including transaction costs, cash impact from personnel costs related to acquisitions and cash effect from items affecting comparability.	Provide a true and fair picture of the underlying operational performance, by excluding cash flow from specific items related to historical acquisitions and from items affecting comparability.

# Asmodee’s Board of Directors, senior executives and auditor

## BOARD OF DIRECTORS

As of the date of the Information Brochure, the Board of Directors of the Company consists of six directors, including the chair of the board, who have been elected for the period until the 2025 annual general meeting. According to the articles of association of the Company, the Board of Directors shall consist of not less than three and not more than ten directors.

The number of shares in Embracer Group and Asmodee will prior to the Distribution be subject to a reversed share split and other corporate actions to enable the distribution ratio described in the section “Information regarding the Distribution of Asmodee – Distribution ratio”. The number of shares held by the members of the Board of Directors in Asmodee will change accordingly.

Name	Position	Board member since	Independent in relation to	
			The Company and its management	Major Shareholders
Lars Wingefors	Chair of the board	2024	Yes	No
Kicki Wallje-Lund	Board member	2024	Yes	Yes
Linda Höljö	Board member	2024	Yes	Yes
Stéphane Carville	Board member	2024	No	Yes
Jacob Jonmyren	Board member	2024	Yes	No
Marc Nunes	Board member	2024	No	Yes



**LARS WINGEFORS (BORN 1977)**  
**Chair of the board since 2024**

**Education/background:** Lars Wingefors is founder and CEO of Embracer Group. Lars Wingefors started his first video games company at the age of sixteen. He has a broad and long experience in entrepreneurship and business management.

**Current assignments:** Board member and CEO of Embracer Group and Lars Wingefors AB. Board member in Wingefors Invest AB, Wingefors Depå Åtta AB, Wingefors Depå Nio AB, Lars Wingefors 2 AB, Wingefors Depå två AB, Wingefors Depå Fem AB and Varyag Group AB. External signatory for LW Comics AB, Lars Wingefors Kapitalförvaltning AB, Wingefors Depå Sju AB, Wingefors Depå Fyra AB and Wingefors Depå Tre AB. Deputy board member in Gigalomaniac Holding AB, Gerado AB, FBO Karlstad AB, Sola Service i Karlstad AB, Gerado 22 AB.

**Previous positions (last five years):** CEO and board member for We Sing Company AB. Board member for Plucky Bytes AB, Amplifier Game Invest Holding AB, Gearbox Entertainment Company Holding AB, Retro Games Group Holding AB, Indie Games Holding AB, Easybrain Holding AB, Deca Games Holding AB, Embracer Group Business Development Holding AB, Embracer Group Archive AB, Embracer Group Lager 2 AB, Embracer Group Lager II AB and Embracer Group Lager 10 AB. Deputy board member in Coffee Stain Studios AB, Coffee Stain Publishing AB, Coffee Stain Holding AB, Pieces Interactive AB, House in the Woods AB, Experiment 101 AB and Mirage Game Studios AB.

**Holdings in Asmodee (including related parties):** As of date of the Information Brochure, Lars Wingefors owns no shares or warrants in Asmodee.

**Holdings in Embracer Group (including related parties):** As of the date of the Information Brochure, Lars Wingefors, via Lars Wingefors AB, a company he has a controlling stake in, owns 52,260,204 class A shares and 210,238,330 class B shares in Embracer Group.





**KICKI WALLJE-LUND  
(BORN 1953)**

**Board member since 2024**

**Education/background:** Kicki Wallje-Lund has experience in business development from a variety of inter-

national companies, especially in the IT sector, primarily for the banking and finance industry as well as board assignments for listed companies on Nasdaq Stockholm, Large and Small cap. She has held leading global positions in companies like NCR, Digital Equipment, AT & T, Philips, ICL and Unisys.

**Current assignments:** Chair of the board of Embracer Group AB. Deputy board member in Logvreten AB.

**Previous positions (last five years):** Board member of C-RAD AB and Betsson AB.

**Holdings in Asmodee (including related parties):** As of date of the Information Brochure, Kicki Wallje-Lund owns no shares or warrants in Asmodee.

**Holdings in Embracer Group (including related parties):** As of date of the Information Brochure, Kicki Wallje-Lund owns 106,200 class B shares in Embracer Group.



**LINDA HÖLJÖ (BORN 1972)**

**Board member since 2024**

**Education/background:** Linda Höljö has a Master of Sciences in Economics and Business Administration from Stockholm School of Economics

and in Engineering Physics from Chalmers University of Technology, Gothenburg, Sweden. Linda Höljö has served as CFO of Proact IT Group and Quant Service and has held senior finance and operations roles at Ericsson. She started her career within investment management and venture capital, with roles at companies such as the Wallenberg Foundations and Investor AB.

**Current assignments:** Linda Höljö is currently the COO and CFO of Pophouse Entertainment Group. Board member in MM! The Party (Holdings) Ltd, MM! The Party (Property), MM! The Party in Stockholm AB, MM! The Party Ltd, MMTP Production AB, Pop House Creative Productions AB, POP Story AB, Pophouse Entertainment Ltd, Pophouse Exhibitions AB, Pophouse Investment Advisor AB, Pophouse Investment Advisor Ltd, Pophouse No 1 AB, Pophouse No. 2 AB, Pophouse Produktion på Cirkus AB, The Hiddings AB, Pophouse GP Sarl, Pophouse Luxembourg Sarl and Okidox AB. External signatory of Pophouse Entertainment Group AB.

**Previous positions (last five years):** Board member of Proact Finance AB, Proact Managed Cloud Services AB, Proact Systems A/S, Proact Finland OY, Proact IT Norge AS, Proact IT Sweden AB, Proact U.S. LLC, Proact Czech Republic, s.r.o., Proact Estonia AS, Proact IT Latvia SIA, Proact Lietuva UAB, Proact IT Germany GmbH, Proact Deutschland GmbH, Proact Netherlands B.V., Databasement International Holding B.V., Proact IT UK Ltd, Proact IT (UK) Ltd, Cetus Solutions Limited, Conoa AB, ahd GmbH & Co. KG, EMT Beteiligungs GmbH, Hellweg Renovations Beteiligungsgesellschaft mbH, Quant Sweden Holding AB, Cidron Full Service Holding AB, Cidron Full Service Top Holding AB, Perfect Day Media AB and Perfect Day Collection AB. Board member and chair of the audit committee of Doktorse Nordic AB. External signatory of Proact IT Group AB and Quant AB.

**Holdings in Asmodee (including related parties):** As of date of the Information Brochure, Linda Höljö owns no shares or warrants in Asmodee.

**Holdings in Embracer Group (including related parties):** As of date of the Information Brochure, Linda Höljö owns no shares in Embracer Group.



**STÉPHANE CARVILLE  
(BORN 1968)**

**Board member since 2024**

**Education/background:** Stéphane Carville holds an MBA in Finance and Marketing from Université Paris

Dauphine, France. Stéphane Carville has a vast experience in executive management in finance and consumer led environments, having held CFO positions in telecom and technology companies and leading the Asmodee group as CFO then CEO for 15 years.

**Current assignments:** CEO of Belmontet, SCI Smca 1, SCI Smca 2 and ABOUCAR.

**Previous positions (last five years):** –

**Holdings in Asmodee (including related parties):** As of date of the Information Brochure, Stéphane Carville owns 19,646,920 class B shares and no warrants in Asmodee.

**Holdings in Embracer Group (including related parties):** As of date of the Information Brochure, Stéphane Carville owns no shares in Embracer Group.



**JACOB JONMYREN  
(BORN 1980)**

**Board member since 2024**

**Education/background:** Jacob Jonmyren holds a Master of Science in Accounting and Financial Manage-

ment from Stockholm School of Economics and has studied Finance at University of Wisconsin and Media & Communication Studies (Master level) at Stockholm University. Jacob Jonmyren has long experience from the financial markets.

**Current assignments:** Jacob Jonmyren is CEO and board member at Jacob Jonmyren Kapital AB. Chairman of the Board at Lars Wingefors AB and Consilio International AB. Board member at Tiwaz Advisory Holding AB, Embracer Group AB and Keep Pushing Group AB. Deputy board member for Abios Holding AB.

**Previous positions (last five years):** Partner, Portfolio Manager & Head of Research and board member at RAM ONE AB. Board member of RAM Rational Asset Management AB and Forskningsstiftelsen SSE-MBA.

**Holdings in Asmodee (including related parties):** As of date of the Information Brochure, Jacob Jonmyren owns no shares or warrants in Asmodee.

**Holdings in Embracer Group (including related parties):** As of date of the Information Brochure, Jacob Jonmyren owns 92,000 class B shares in Embracer Group AB. Jacob Jonmyren also owns a minority stake in Lars Wingefors AB, which is a majority shareholder of Embracer Group.



**MARC NUNES (BORN 1967)**

**Board member since 2024**

**Education/background:** Marc Nunes is the founder and first CEO of Asmodee, which he founded in 1995 and has helped grow from a local

French company to one of the leading global players in the tabletop industry. Across the last 30 years, Marc Nunes has held senior leadership roles within the company, most recently in his capacity of Chief Operating Officer of Asmodee until 2024.

**Current assignments:** Founder and CEO of Plume Finance and its subsidiaries.

**Previous positions (last five years):** –

**Holdings in Asmodee (including related parties):** As of date of the Information Brochure, Marc Nunes owns, via Plume Finance, 14,016,675 class B shares and no warrants in Asmodee.

**Holdings in Embracer Group (including related parties):** As of date of the Information Brochure, Mars Nunes owns no shares in Embracer Group.

## SENIOR EXECUTIVES

The number of shares in Embracer Group and Asmodee will prior to the Distribution be subject to a reversed share split and other corporate actions to enable the distribution ratio described in the section “*Information regarding the Distribution of Asmodee – Distribution ratio*”. The number of shares held by the senior executives in Asmodee will change accordingly.

Name	Position	Current position since	Employed since
Thomas Koegler	CEO	2024	2015
Andrea Gasparini	CFO	2024	2019
Steve Buckmaster	Chief Commercial Officer	2024	2002
Jean-Sébastien de Barros	Chief Product Officer	2024	2017
Arianna Ryan	Chief People Officer	2024	2019
Simon Vivien	Chief Company Programs Officer	2024	2019
Jean-Christophe Giraud	EVP Business Development	2024	2010
Flore Belbis	EVP Supply Chain	2024	2022



**THOMAS KOEGLER (BORN 1981)**  
**CEO since 2024**

**Education/background:** Master's degree in Entrepreneurship from HEC Paris and Master of Science IT Management from IMT Atlantique,

France. Thomas Koegler has 9 years' experience in the game industry and has previously held several strategy and management consulting roles before joining Asmodee in 2009.

**Current assignments:** Owner of STOK and investor and board member of Cours Legendre. President of Les Amis de Mouda. Treasury for Innovation Factory.

**Previous positions (last five years):** –

**Holdings in Asmodee (including related parties):** As of date of the Information Brochure, Thomas Koegler owns 2,821,876 class B shares and no warrants in Asmodee.

**Holdings in Embracer Group (including related parties):** As of date of the Information Brochure, Thomas Koegler owns no shares in Embracer Group.



**ANDREA GASPARINI (BORN 1983)**  
**CFO since 2024**

**Education/background:** Business Administration from Università Ca' Foscari of Venice, Italy and a master's degree in finance from ESCP Business

School, France. Andrea Gasparini has 5 years' experience in the game industry. Previously held various positions within the Lagardère group and Mediobanca Corporate Investment Banking.

**Current assignments:** –

**Previous positions (last five years):** –

**Holdings in Asmodee (including related parties):** As of date of the Information Brochure, Andrea Gasparini owns 197,596 class B shares and no warrants in Asmodee.

**Holdings in Embracer Group (including related parties):** As of date of the Information Brochure, Andrea Gasparini owns no shares in Embracer Group AB.


**STEVE BUCKMASTER (BORN 1974)**
**Chief Commercial Officer since 2024**

**Education/background:** Bachelor of Sciences Biological Sciences from Exeter, UK. Steve Buckmaster has 28 years' experience in the game industry and previously held commercial positions at Wizards of the Coast and Infogrames.

**Current assignments:** –

**Previous positions (last five years):** –

**Holdings in Asmodee (including related parties):** As of date of the Information Brochure, Steve Buckmaster owns 3 259 091 class B shares and no warrants in Asmodee.

**Holdings in Embracer Group (including related parties):** As of date of the Information Brochure, Steve Buckmaster owns no shares in Embracer Group.


**ARIANNA RYAN (BORN 1985)**
**Chief People Officer since 2024**

**Education/background:** Juris Doctor from University of St. Thomas School of Law, the US. Arianna Ryan was previously Senior Manager HR/Legal Affairs at Top Ten Liquors.

**Current assignments:** Board member of Asmodee North America Inc.

**Previous positions (last five years):** –

**Holdings in Asmodee (including related parties):** As of date of the Information Brochure, Arianna Ryan owns no shares or warrants in Asmodee.

**Holdings in Embracer Group (including related parties):** As of date of the Information Brochure, Arianna Ryan owns no shares in Embracer Group.


**JEAN-SÉBASTIEN DE BARROS (BORN 1989)**
**Chief Product Officer since 2024**

**Education/background:** Master's in engineering, Specialized in Entrepreneurship and Organizations Management. Jean-Sébastien de Barros has 8 years' experience in the game industry and has previously held strategy and finance consulting roles at Abington Advisory and E&Y.

**Current assignments:** Owner and CEO of Ciel DBO.

**Previous positions (last five years):** –

**Holdings in Asmodee (including related parties):** As of date of the Information Brochure, Jean-Sébastien de Barros owns 187,082 class B shares and no warrants in Asmodee.

**Holdings in Embracer Group (including related parties):** As of date of the Information Brochure, Jean-Sébastien de Barros owns no shares in Embracer Group.


**SIMON VIVIEN (BORN 1978)**
**Chief Company Programs Officer since 2024**

**Education/background:** Simon Vivien has a Master of Business Administration from Essec Business School, France. Simon Vivien has 5 years' experience in the game industry and has previously held leading brand management & digital transformation roles at Warner Bros and Ubisoft.

**Current assignments:** –

**Previous positions (last five years):** Vice President, Data & Innovation at Warner Bros. Entertainment, France.

**Holdings in Asmodee (including related parties):** As of date of the Information Brochure, Simon Vivien owns 878,256 class B shares and no warrants in Asmodee.

**Holdings in Embracer Group (including related parties):** As of date of the Information Brochure, Simon Vivien owns 61,000 class B shares in Embracer Group AB.



**JEAN-CHRISTOPHE GIRAUD  
(BORN 1968)**

**EVP Business Development since 2024**

**Education/background:** Jean-Christophe Giraud has 28 years' experience in the game industry and previously held Commercial & Management positions at Wizards of the Coast.

**Current assignments:** –

**Previous positions (last five years):** –

**Holdings in Asmodee (including related parties):** As of date of the Information Brochure, Jean-Christophe Giraud owns 3 468 664 class B shares and no warrants in Asmodee.

**Holdings in Embracer Group (including related parties):** As of date of the Information Brochure, Jean-Christophe Giraud owns no shares in Embracer Group AB.



**FLORE BELBIS (BORN 1970)**

**EVP Supply Chain since 2024**

**Education/background:** Master of Engineering from Institut National Polytechnique Grenoble, France and Master 2 Management from Toulouse School of Management, France. Flore Belbis previously held several positions in supply chain and operations in the food-processing industry.

**Current assignments:** –

**Previous positions (last five years):** Head of Supply Chain of MOTUL S.A.

**Holdings in Asmodee (including related parties):** As of date of the Information Brochure, Flore Belbis owns no shares or warrants in Asmodee.

**Holdings in Embracer Group (including related parties):** As of date of the Information Brochure, Flore Belbis owns no shares in Embracer Group.

## AUDITOR

Asmodee's auditor is Öhrlings PricewaterhouseCoopers AB since 16 January 2024, with Magnus Svensson Henryson as the responsible auditor. Magnus Svensson Henryson is an authorized public accountant and a member of FAR (the professional institute for authorized public accountants). Öhrlings PricewaterhouseCoopers AB's address is Torsgatan 21, SE-113 97, Stockholm, Sweden.

Prior to the Distribution, Asmodee was part of Embracer Group and was consolidated in Embracer Group's accounts. Since 8 October 2023, Embracer Group's auditor is Öhrlings PricewaterhouseCoopers with Magnus Svensson Henryson as the responsible auditor and before that, Ernst & Young AB was Embracer Group's auditor, with Johan Eklund as the responsible auditor. He was also Asmodee's auditor from 2020 until 16 January 2024. Johan Eklund is an authorized public accountant and member of FAR. Ernst & Young AB's address is Hamngatan 26, 111 47 Stockholm.

# Share capital and ownership structure in Asmodee

## GENERAL INFORMATION REGARDING THE SHARES OF THE COMPANY

In accordance with the Company's articles of association, the share capital may not be less than SEK 580,000 and may not exceed SEK 2,320,000, and the number of shares may not be less than 1,450,000,000 and may not exceed 5,800,000,000 shares.

As of the date of the Information Brochure, the registered share capital of the Company amounted to SEK 583,503.8092 among 1,458,759,523 shares (of which 54,000,000 were class A shares and 1,404,759,523 were class B shares) and each share had a quota value of approximately SEK 0.000018. The number of shares in Asmodee will prior to the Distribution change to enable the envisaged distribution ratio described in the section "*Information regarding the Distribution of Asmodee – Distribution ratio*". The final distribution ratio is subject to the final terms and conditions for the Equity Investment described in the section "*Background and rationale*" and will be decided in closer connection to the Distribution and included in the prospectus to be published by Asmodee.

The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. The information on the ISIN code for Asmodee's class B share will be contained in the prospectus that is to be published ahead of the listing of Asmodee's class B shares. The shares of the Company are denominated in SEK.

## CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

The Company has two share classes outstanding, class A shares carrying ten votes per share and class B shares carrying one vote per share. Only the class B shares will be listed on Nasdaq Stockholm.

The rights attached to the shares issued by the Company, including the rights pursuant to the Company's articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act.

## Preferential rights to new shares, etc.

If the Company decides to issue new class A shares and class B shares against cash or set-off of claim, owners of class A shares and class B shares shall have preferential right to subscribe for new shares of the same class of shares in proportion to the number of shares they already hold (primary preferential right). Shares which have not been subscribed for by primary preferential right shall be offered to all shareholders for subscription (secondary preferential right). Unless the shares thus offered are sufficient for the subscription under the secondary preferential right, the shares shall be allocated between the subscribers in proportion to the number of shares they already hold and, to the extent this is not possible, by drawing of lots.

If the Company decides to issue only class A shares or only class B shares against cash or set-off of claim, all shareholders shall have a preferential right to subscribe for new shares in proportion to the number of shares they already hold, irrespective of whether they hold class A shares or class B shares.

The above shall not imply any restriction in the possibility to decide on a new share issue against cash or set-off of claim, with derogation from the shareholders' preferential right.

If the Company decides to issue warrants or convertibles against cash or set-off of claim, the shareholders have a preferential right to subscribe for warrants as though the issue concerned those shares which might be subscribed for on account of the option and a preferential right to subscribe for convertibles as though the issue concerned those shares which the convertibles may be exchanged to, respectively.

If the share capital is raised through a bonus issue, new shares shall be issued of each class of shares in proportion to the existing number of shares of the same class. Old shares of a certain class of shares shall entail a right to new shares of the same class of shares in relation to its proportion of the share capital. The above shall not imply any restriction in the possibility to carry out a bonus issue and, after necessary change in the articles of association, issue new shares of a new class.

## Voting rights

Class A shares entitles the holder to ten votes per share at general meetings, while class B shares entitles the holder to one vote per share at general meetings. Each shareholder is entitled to cast votes for all its shares at general meetings.



### Right to dividends and balances in the event of liquidation

All shares carry equal rights to dividends and to the Company's assets and any surplus in the event of liquidation. Decisions regarding dividends in Swedish limited liability companies are made by the general meeting. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting, are registered as shareholders in the share register maintained by Euroclear. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend amount, limited in time pursuant to a ten-year statute of limitation. Should the claim become barred by the statute of limitation, the dividend amount accrues to the Company.

No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden. With reservation for any limitations imposed by banks and clearing systems in the jurisdictions concerned, distributions to such shareholders are conducted in the same manner as to shareholders in Sweden. Shareholders who are not subjects to taxation in Sweden are usually subject to Swedish withholding tax.

### Conversion of class A shares

Owners of class A shares may demand that all or a part of their class A shares be converted into class B shares. Such request of conversion shall be made in writing to the Company's Board of Directors. The conversion is executed at the time for registration and when it has been noted in the Company's share register.

### CENTRAL SECURITIES DEPOSITORY

The shares in the Company are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear, Box 191, 101 23 Stockholm, Sweden.

### OWNERSHIP STRUCTURE

As of the date of the Information Brochure, Embracer Group holds 95.28 percent of the shares in the Company and the remaining 4.72 percent are held by current and former managers in the Group.

The table below presents Embracer Group's largest shareholders as per 30 November 2024. The table is compiled based on information from Modular Finance. If the record date for the Distribution of shares in Asmodee had been 30 November 2024, the top ten largest shareholder of Asmodee would have initially been as illustrated below.

As of the date of this Information Brochure, Embracer Group holds 129,445 class B shares in treasury which do not entitle to shares in Asmodee through the Distribution.

Shareholder	Class A shares	Class B shares	% of capital	% of votes
Lars Wingefors AB	52,260,204	210,238,330	19.43	39.90
Savvy Gaming Group	–	99,884,024	7.40	5.44
S3D Media Inc	–	83,570,714	6.24	4.58
DNB Asset Management AS	–	66,244,466	4.90	3.61
Alecta Tjänstepension	–	47,100,000	3.49	2.56
Canada Pension Plan Investment Board	–	44,400,694	3.29	2.42
PAI Partners	–	39,044,571	2.93	2.02
Handelsbanken Fonder	–	35,143,071	2.60	1.91
Vanguard	–	34,120,436	2.53	1.86
SEB Investment Management	–	31,816,553	2.36	1.73
<b>Total major shareholders</b>	<b>52,260,204</b>	<b>691,562,859</b>	<b>55.16</b>	<b>66.03</b>
<i>Other shareholders</i>	<i>1,739,796</i>	<i>605,155,378</i>	<i>44.84</i>	<i>33.97</i>
<b>Total</b>	<b>54,000,000</b>	<b>1,296,718,237</b>	<b>100</b>	<b>100</b>

# RISK FACTORS ASSOCIATED WITH THE DISTRIBUTION OF ASMDEE

*Below is a brief outline of certain risk factors related to the Distribution of the shares in Asmodee. A more detailed description of the risks relating to Asmodee and its shares will be included in the prospectus to be published prior to the listing of Asmodee on Nasdaq Stockholm.*

## THE DISTRIBUTION MAY FAIL TO REALIZE ANTICIPATED BENEFITS

The intended purpose of the proposed separation of Asmodee from Embracer Group is to create long-term shareholder value and to increase focus, customer value and development opportunities for Asmodee as a stand-alone group. A driving factor behind the separation is the fact that the two businesses have different end markets, customers and drivers for success. Furthermore, the proposed separation of Asmodee from Embracer Group is expected to have value-enhancing benefits, enabling greater focus on Asmodee's core strategy, portfolio and markets. Asmodee considers itself to be well-positioned to build on its strategy and continue to prosper as a standalone entity. Through the Distribution, Asmodee also expects to more quickly be able to resume its value accretive M&A strategy. However, there is a risk that the anticipated benefits of the Distribution will not be achieved if the assumptions underlying the decision to carry out the Distribution turn out to be incorrect, or if the anticipated benefits or underlying drivers have been overestimated. For example, Asmodee, as a stand-alone company, may not be able to procure external financing or other financial services on conditions as favorable as those obtainable by Embracer Group before the Distribution. There is also a risk that the investors' appetite in investing directly in Asmodee is overestimated, thus causing the share price in Asmodee to develop unfavorably following the admission to trading of Asmodee's shares on Nasdaq Stockholm. Moreover, to the extent that Asmodee as a standalone company incurs additional costs or achieves lower sales, its business, financial position and results of operations could be adversely affected and the anticipated benefits from the Distribution could fail to be realized.

## THE DISTRIBUTION MAY AFFECT THE PRICE OF BOTH EMBRACER GROUP AND ASMDEE'S SHARES

The Distribution of Asmodee involves the creation of an independent group consisting of operations and assets that generated approximately 45 percent of Embracer Group's net sales for the six-month period 1 April – 30 September 2024 and approximately 35 percent for the financial year ended 31 March 2024. It is impossible to predict the market price of the shares of Embracer Group and Asmodee as standalone companies or whether their aggregate share price would exceed the share price of Embracer Group as currently constituted. The Distribution may also have an effect on the individual companies' financial position and risk profile as well as other conditions for conducting their respective business. There is a risk that the market will not react favorably to the Distribution and that investors may perceive the standalone companies less favorably than the Embracer Group, as currently constituted.

## CLOSING OF EMBRACER GROUP'S DIVESTMENT OF EASYBRAIN MAY, DUE TO REGULATORY REASONS, BE DELAYED OR NOT OCCUR AT ALL, WHICH COULD RISK THE CONTEMPLATED EQUITY INVESTMENT IN ASMDEE

On 14 and 19 November 2024, Embracer Group announced that it had entered into an agreement to divest the operative group Easybrain to Miniclip and its intention to contribute EUR 400 million of the proceeds from the divestment to Asmodee through an equity investment (the "**Equity Investment**"). The Equity Investment is planned to be completed by way of a directed share issue pursuant to which Embracer Group subscribes for class B shares in Asmodee prior to the record date of the Distribution. Asmodee is expected to use EUR 300 million of the proceeds from the Equity Investment to repay gross debt relating to the Bonds (refer to section "*Description of Asmodee – Financial arrangements*") and the remaining EUR 100 million to further strengthen its balance sheet ahead of the admission to trading on Nasdaq Stockholm and allow it to resume its value accretive M&A strategy. A precondition for the Equity Investment is that Embracer Group's divestment of Easybrain is successfully closed. In turn, closing of the divestment is conditional upon that all regulatory approvals are obtained (which includes approvals by certain competition authorities) and that all other closing conditions are fulfilled.

The Extraordinary General Meeting of Embracer Group that will resolve on the Distribution will occur prior to the closing of Embracer Group's divestment of Easybrain. There is a risk that the closing of the Easybrain divestment may be delayed or not occur, due to the regulatory reasons outlined above, consequently entailing that the Equity Investment will not take place as planned or that the Equity Investment will be delayed. Should the Equity Investment not be completed, Asmodee may face challenges in achieving the envisaged capital structure, particularly in the short-term, and if delayed, lead to higher interest expenses since part of the proceeds from the Equity Investment is intended to be used to repay gross debt. This would also result in a higher leverage ratio for Asmodee, which may adversely affect Asmodee's financial profile. A higher leverage ratio may adversely impact Asmodee's ability to raise additional capital and may constrain operational and strategic initiatives, including M&A activities. Any perceived or actual delays, complications, or failures in closing of the divestment of Easybrain and the subsequent Equity Investment could create uncertainty and negatively impact investor confidence in Asmodee and the perception of Asmodee's financial position and prospects. This could lead to reduced demand for Asmodee's shares and adversely affect the share price upon the admission to trading of the class B shares of Asmodee on Nasdaq Stockholm.

# CERTAIN SWEDISH TAX CONSIDERATIONS

The following is a general description of certain tax considerations relating to the distribution of shares in Asmodee to the shareholders of Embracer Group. It does not purport to be a complete analysis of all tax considerations, neither in Sweden, the United States or elsewhere. The tax treatment of each individual shareholder depends on the shareholder's particular circumstances and the tax laws in the country where the shareholder is resident for tax purposes. Each shareholder should therefore consult its own tax adviser with regard to the specific tax consequences that may arise in the individual case. This summary is based upon the laws and regulations in effect as of the date of this Information Brochure and does not consider changes in laws or regulations effective, sometimes with retroactive effect, after such date.

## CERTAIN TAX CONSIDERATIONS IN SWEDEN

The following is a summary of certain Swedish tax consequences that may arise from the distribution of shares in Asmodee to shareholders of Embracer Group. The summary is based on current legislation and only provide general information applicable to individuals and limited liability companies (Sw. *aktiebolag*) resident in Sweden for tax purposes, unless otherwise stated. The summary does not cover: (i) shares held by partnerships or as current assets in business operations (Sw. *lagertillgångar*); (ii) the specific rules concerning tax-exempt capital gains (including non-deductibility for capital losses) and dividends in the corporate sector in case shares are deemed to be held for business reasons under the Swedish participation exemption regime (Sw. *näringsbetingade andelar*); (iii) shares that are held in an investment savings account (Sw. *investeringssparkonto*) or endowment insurance (Sw. *kapitalförsäkring*), which are both subject to notional taxation; or (iv) special tax rules applicable to certain investors (e.g. investment funds and insurance companies). The tax consequences for each individual shareholder will ultimately depend on the holder's particular circumstances. Each shareholder should therefore consult a tax adviser regarding the specific tax consequences that may arise in the individual case, including (but not limited to) the applicability and effect of foreign tax rules and tax treaties.

## INDIVIDUALS

### Taxation of the distribution of Asmodee

It is expected that the distribution of the shares in Asmodee will fulfill the requirements set out in the so-called "Lex Asea" rules. The distribution of Asmodee's shares to Embracer Group's shareholders will therefore not trigger any immediate taxation. Shareholders in Embracer Group entitled to participate in the distribution will have the tax basis in their Embracer Group shares allocated among these shares and the shares received

in Asmodee. The allocation of the tax basis will be based on the change in value of the Embracer Group shares due to the distribution of the shares in Asmodee. Embracer Group will request general guidelines from the Swedish Tax Agency (Sw. *Skatteverket*) concerning how this tax basis should be allocated and these guidelines will be published on the websites of Embracer Group, Asmodee and the Swedish Tax Agency as soon as possible.

### Taxation of dividends with regard to Asmodee shares

Dividend distributions pertaining to listed shares are taxed as capital income at a rate of 30 percent. A preliminary tax of 30 percent is withheld on dividends distributed to individuals tax resident in Sweden. The preliminary tax is withheld by Euroclear Sweden or, in respect of nominee registered shares, by the Swedish nominee.

Thus, dividend distributed by Asmodee will be treated equivalent to dividend distributed by Embracer provided they are equivalently held.

### Capital gains taxation upon disposal of Asmodee shares

A sale or other disposal of listed shares will result in a taxable capital gain or a deductible capital loss. Capital gains are taxed as capital income at a rate of 30 percent. The capital gain or loss is generally calculated as the difference between the sales proceeds, reduced by sales costs, and the tax basis. The tax basis for all shares of the same class and type is calculated together in accordance with the "average cost method" (Sw. *genomsnittsmetoden*). Alternatively, upon the sale of listed shares, the tax basis may be determined as 20 percent of the sales proceeds, after deducting sales costs, under the "standard method" (Sw. *schablonmetoden*). The acquisition cost, and thus the tax basis, for the shares received in Asmodee through the distribution from Embracer Group is calculated based on the general guidelines received from the Swedish Tax Agency (see "Taxation of the distribution of Asmodee" above).

Capital losses can be fully offset against taxable capital gains on listed and non-listed shares and other listed equity-related securities with the exception of units in securities funds or special funds that consist solely of Swedish receivables (Sw. *räntefonder*). Capital losses not absorbed by these set-off rules are deductible at 70 percent in the capital income category. If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. This tax reduction is granted at 30 percent of the net loss that does not exceed SEK 100,000 and at 21 percent of any remaining net loss. An excess net loss cannot be carried forward.

### **Taxation upon the disposal of shares and fractions of shares in Asmodee**

The disposal of Asmodee shares received will result in capital gains taxation. The same applies to shareholders who receive fractions of Asmodee shares that are subsequently sold for their account. The capital gain or capital loss is calculated as the difference between the sales price, after deducting selling expenses, and the tax basis (consisting of, inter alia, the acquisition cost). The acquisition cost of the Asmodee shares received by the distribution will be determined based on the general guidelines that the Swedish Tax Agency will render. The acquisition cost of each fraction of a Asmodee share should be the corresponding portion of the acquisition cost of a Asmodee share established on the basis of the Swedish Tax Agency's guidelines. Since the shares in Asmodee will be listed on the stock market, the tax basis of these shares may alternatively be determined at 20 percent of the net sales revenue, using the standard method.

## **LIMITED LIABILITY COMPANIES**

### **Taxation of the distribution of Asmodee shares**

Since it is expected that the distribution of the shares in Asmodee will fulfill the requirements set out in the so-called "Lex Asea" rules the distribution will not give rise to any immediate taxation. Please refer to the corresponding section regarding individuals for the determination of tax basis in the Asmodee shares.

### **Taxation of dividends and capital gains with regard to Asmodee shares**

For Swedish limited liability companies, all income, including taxable capital gains and dividends, is taxed as business income at a rate of 20.6 percent. Capital gains and capital losses are calculated in the same manner as described above for individuals. Deductible capital losses on shares or other equity-related securities may only be deducted against taxable capital gains on such securities. Under certain circumstances, such capital losses may also be offset against capital gains in another company in the same group, provided that the requirements for group consolidation (Sw. *koncernbidragsrätt*) are met. A capital loss that cannot be utilized during a given income year may be carried forward indefinitely and offset against taxable capital gains on shares and other equity-related securities during future income years.

## **SPECIFIC TAX CONSIDERATIONS FOR SHAREHOLDERS WHO ARE NOT TAX RESIDENTS IN SWEDEN**

### **Taxation of the distribution of Asmodee**

Even though it is expected that the distribution of the shares in Asmodee will fulfill the requirements set out in the so-called "Lex Asea" rules, shareholders who are not tax resident in Sweden may, however, be subject to taxation in their country of residence.

### **Withholding tax on dividends**

Since it is expected that the distribution of the shares in Asmodee will fulfill the requirements set out in the so-called "Lex Asea" rules no Swedish withholding tax will be levied on the distribution.

Future dividend distributions received from Asmodee will generally be subject to Swedish withholding tax. The withholding tax rate is 30 percent but it is often reduced for shareholders who are tax resident in countries with which Sweden has entered into a tax treaty. In Sweden, Euroclear Sweden or, for nominee registered shares, the nominee, carries out the withholding.

In the event that 30 percent withholding tax is deducted from a payment to a person entitled to be taxed at a lower rate, or if too much withholding tax has otherwise been withheld, a refund can be claimed from the Swedish Tax Agency prior to the expiry of the fifth calendar year following the dividend distribution.

### **Capital gains taxation upon disposal of Asmodee shares**

Shareholders who are not tax residents in Sweden and whose shareholding is not attributable to a permanent establishment in Sweden, are generally not subject to capital gains taxation in Sweden upon the disposal of shares. The shareholder may, however, be subject to taxation in their country of residence. Under a specific tax rule, individuals who are not tax residents in Sweden may, however, be subject to tax in Sweden on the sale of shares if they have been resident or lived permanently in Sweden at any time during the calendar year of such disposal or during any of the previous ten calendar years. The application of this rule may be limited by tax treaties between Sweden and other countries.

# FREQUENTLY ASKED QUESTIONS

## WHY ARE THE SHARES IN ASMDEE DISTRIBUTED?

The Board of Directors of Embracer Group believes that long-term shareholder value will be created by splitting the current group into two separate companies and by distributing the shares and the admission to trading of the class B shares of Asmodee on Nasdaq Stockholm.

## WHAT ARE THE TERMS AND CONDITIONS FOR THE DISTRIBUTION?

The envisaged distribution ratio is that one (1) class A share in Embracer Group will entitle the holder to receive one (1) class A share in Asmodee, and that one (1) class B share in Embracer Group will entitle the holder to receive one (1) class B share in Asmodee. The final distribution ratio is subject to the final terms and conditions for the Equity Investment described in the section “*Background and rationale*” and will be decided in closer connection to the Distribution and included in the prospectus to be published by Asmodee.

No brokerage fee will be charged in connection with the Distribution.

## DO I NEED TO TAKE ANY ACTIONS IN ORDER TO RECEIVE DISTRIBUTED SHARES?

No, registered (directly registered or nominee registered) shareholders of Embracer Group on the record date for distribution will automatically receive shares in Asmodee.

## WHEN IS THE RECORD DATE FOR THE DISTRIBUTION?

The Board of Directors of Embracer Group proposes that the Extraordinary General Meeting authorizes the Board of Directors to determine the record date for the Distribution. The record date for the Distribution will be announced in ample time prior to the first day of trading in Asmodee’s class B shares on Nasdaq Stockholm.

## WHEN WILL THE PROSPECTUS BE PUBLISHED AND WHERE CAN I FIND IT?

A prospectus, containing information about Asmodee and the risks associated with an investment in Asmodee’s class B shares, is planned to be published by Asmodee ample time prior to the first day of trading in Asmodee’s class B shares on Nasdaq Stockholm. The prospectus will be available for downloading at Embracer Group and Asmodee’s websites and can also be obtained in paper format from Embracer Group and Asmodee’s offices.

## WILL THE DISTRIBUTION CAUSE ANY TAX CONSEQUENCES FOR SHAREHOLDERS?

It is expected that the distribution of the shares in Asmodee will fulfill the requirements set out in the “Lex Asea” rules and therefore not be immediately taxable for individuals and limited liability companies that are Swedish tax residents. The tax basis for the shares in Embracer Group that carry distribution rights will however be allocated among these shares and the shares received in Asmodee. The allocation of the tax basis will be based on the change in value of the shares in Embracer Group due to the distribution of the shares in Asmodee. Embracer Group will request general guidelines from the Swedish Tax Agency regarding the allocation of the tax basis. Information regarding the Swedish Tax Agency’s general guidelines will be published as soon as possible on the websites of Embracer Group, Asmodee and the Swedish Tax Agency.

No Swedish withholding tax will be levied on a distribution made in accordance with the requirements set out in the “Lex Asea” rules.

