

Press Release  
Karlstad, Sweden, 29 January 2025

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## **Asmodee Group provides Q3 trading update ahead of listing on Nasdaq Stockholm**

**Embracer Group AB (“Embracer”) published earlier today a trading update for the Q3 FY 2024/25 related to the group, including the Tabletop Games segment which is attributable to the subsidiary Asmodee Group AB (“Asmodee”). With reference to the trading update and ahead of the listing of Asmodee's class B shares on Nasdaq Stockholm, Asmodee is providing a current trading update for the three-month period ended 31 December 2024 (Q3) based on preliminary financial figures. Furthermore, Asmodee provides management expectations for the twelve-month period ending 31 March 2025.**

### **Current trading update for the three-month period ended 31 December 2024 (Q3)**

- Net sales for Asmodee is expected to amount to approximately EUR 429 million for the three-month period ended 31 December 2024 (385 in the corresponding period in the previous year), representing an increase of approximately 11 percent between the periods, with an underlying organic growth rate of approximately 13 percent. During the three-month period ended 31 December 2024, games published by Asmodee studios is expected to grow by approximately 29 percent compared to the corresponding period in the previous year, mainly driven by several releases based on third party IPs, thereby adding several titles compared to the previous period. During the period, games published by partners is expected to grow by approximately 5 percent compared to the previous period.
- Adjusted EBITDA is expected to increase by approximately 12 percent to EUR 89 million (80) in the three-month period ended 31 December 2024, corresponding to a margin of 20.8 percent (20.7). Adjusted EBIT during the same period is expected to increase by approximately 15 percent to EUR 83 million (71), corresponding to a margin of 19.3 percent (18.5).[1]

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- In the three-month period ended 31 December 2024, the adjusted EBITDA and adjusted EBIT were positively affected by a more favorable product mix, partly offset by higher investments in marketing, higher royalty costs as well as other costs connected to becoming a stand-alone listed company.
- Free cash flow after tax and capitalized lease payments is expected to amount to approximately EUR 72 million in the three-month period ended 31 December 2024.[2]

### **Management expectations for the financial year ending 31 March 2025**

- For the twelve-month period ending 31 March 2025, net sales are expected to grow at low-single-digit while the adjusted EBITDA margin as well as the adjusted EBIT margin are expected to be broadly in line with the previous year.

*"We delivered strong sales and profit growth during the third quarter, an important and seasonally strong period. The growth was largely driven by new releases published by Asmodee based on third-party IPs such as LEGO® Monkey Palace, STAR WARS™: Unlimited and The Lord of the Rings: Duel for Middle-earth™. These games and others positively contributed to margins through a favorable product mix, albeit with somewhat elevated royalty and marketing costs." says CEO Thomas Kægler.*

[1] Baserat på Asmodees definition av alternativa nyckeltal som kommer att rapporteras framöver. Dessa definitioner skiljer sig i vissa avseenden från de som används av Embracer.

[2] Baserat på Asmodees definition av alternativa nyckeltal som kommer att rapporteras framöver. Dessa definitioner skiljer sig i vissa avseenden från de som används av Embracer.

The financial figures presented in this press release are preliminary and unaudited. Asmodee's third quarter report is published in full on 12 February.

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## **About Embracer Group**

Embracer Group is a global group of creative and entrepreneurial businesses in PC/console, mobile and tabletop games and other related media. The Group has an extensive catalog of 900 owned or controlled franchises. With its head office based in Karlstad, Sweden, Embracer Group has a global presence through its nine operative groups: THQ Nordic, PLAION, Coffee Stain, Amplifier Game Invest, DECA Games, Asmodee, Dark Horse, Freemode and Crystal Dynamics – Eidos. The Group has 101 internal game development studios and is engaging more than 10,000 employees in more than 40 countries.

Embracer Group's B shares are publicly listed on Nasdaq Stockholm under the ticker EMBRAC B.

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## **About Asmodee**

Asmodee is an entertainment leader specialized in tabletop games, committed to bringing people together through great games and amazing stories. Thanks to its global and passionate workforce of over 2,200 people, players around the world enjoy one of the largest tabletop game IP catalogs with CATAN®, Ticket to Ride®, Dobble/Spot it!®, Exploding Kittens® and hundreds more across a variety of digital and physical platforms. With its operational headquarters in France, Asmodee operates across Europe, North America, South America, Asia and Oceania.

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## **Important information**

This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Asmodee in any jurisdiction, neither from Embracer, Asmodee nor from anyone else. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

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This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. Asmodee plans to publish a prospectus, prepared in accordance with the Prospectus Regulation, in connection with the Distribution, which will be made available on Asmodee's website.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in Asmodee. Any investment decision in relation to the shares of Asmodee must be made on the basis of all publicly available information relating to Asmodee and its securities.

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#### **Forward-looking statements**

This press release contains forward-looking statements that reflect Embracer's intentions, beliefs, or current expectations about and targets for the company's and Asmodee's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Embracer believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Embracer does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice.

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Neither Embracer nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq Nordic Main Market Rulebook for Issuers of Shares.

[1] Based on Asmodee's definition of alternative performance measures which will be reported going forward. These definitions differ in certain respects from those used by Embracer.

[2] Based on Asmodee's definition of alternative performance measures which will be reported going forward. These definitions differ in certain respects from those used by Embracer.

**Attachments**

[Asmodee Group provides Q3 trading update ahead of listing on Nasdaq Stockholm](#)