Q4
24/25

asmodee

Sustained sales momentum and strong cash flow

Fourth quarter, January-March 2025

- Net sales amounted to EUR 341.4 million (277.5), an increase of 23.0%, of which 23.6% relates to organic growth[1].
    - Games published by Asmodee studios increased by 10.2%.
    - Games published by partners increased by 32.5%.
    - Others decreased by -20.2%.
- Adjusted EBITDA[1] amounted to EUR 40.8 million (42.3), corresponding to an adjusted EBITDA margin[1] of 11.9% (15.2).
- Adjusted EBIT[1] amounted to EUR 32.8 million (34.6). EBIT[1] amounted to EUR 30.9 million (-786.3), where last year was negatively impacted by an impairment of goodwill as well as publishing and distribution rights.
- Profit for the quarter amounted to EUR -0.1 million (-632.5), which equates to basic earnings per share of EUR 0.00 (-6.56).
- Free cash flow after tax and capitalized lease payments[1] amounted to EUR 95.1 million.

Full-year, April 2024-March 2025

- Net sales amounted to EUR 1,369 million (1,288), an increase of 6.3%, of which 7.7% relates to organic growth[1].
    - Games published by Asmodee studios increased by 16.9%
    - Games published by partners increased by 4.3%.
    - Others decreased by -28.3%.
- Adjusted EBITDA[1] amounted to EUR 228.2 million (211.7), corresponding to an adjusted EBITDA margin[1] of 16.7% (16.4%).
- Adjusted EBIT[1] amounted to EUR 198.2 million (181.0). EBIT[1] amounted to EUR 116.7 million (-710.3).
- Profit for the period amounted to EUR 4.7 million (-541.2), which equates to basic earnings per share of EUR 0.03 (-5.61).
- Free cash flow after tax and capitalized lease payments[1] amounted to EUR 197.3 million (184.8).
- Net debt/EBITDA[1] amounted to 1.8x (-0.1) and 2.3x (0.8) before and after M&A commitments respectively.
- The Board of Directors proposes that no dividend shall be paid for the fiscal year 24/25 and that retained earnings shall be carried forward.

Material events after the end of the reporting period

- No material events after the end of the reporting period.

[1] *See section definition of Alternative Performance Measures (APM)*

Financial summary

Amounts in k.EUR	Jan-Mar 25	Jan-Mar 24	Apr 24-Mar 25	Apr 23-Mar 24
Net sales	341,444	277,497	1,368,762	1,287,664
Operating profit/loss	30,869	-786,337	116,747	-710,311
Operating profit/loss margin	*9.0 %*	*(283.4)%*	*8.5 %*	*-55.2 %*
Net profit/loss	-108	-632,480	4,699	-541,156
Basic earnings per share, EUR	-0.0005	-6.5611	0.0275	-5.6137
Cash flow for the period			193,304	-3,814
Adjusted EBITDA	40,766	42,284	228,188	211,671
Adjusted EBITDA margin	*11.9 %*	*15.2 %*	*16.7 %*	*16.4 %*
Adjusted EBIT	32,833	34,552	198,200	180,957
Adjusted EBIT margin	*9.6 %*	*12.5 %*	*14.5 %*	*14.1 %*
Adjusted net profit/loss for the period	-3,167	-13,298	69,246	144,553
Adjusted Earnings per share, EUR	-0.0148	-0.1379	0.4045	1.4995
Free cash flow before tax and capitalized lease payments			239,142	229,218
Free cash flow after tax and capitalized lease payments			197,274	184,823
Net debt (-) / Net Cash (+) before M&A commitments			-409,826	15,275
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments			*1.8x*	*-0.1x*
Net debt (-) / Net Cash (+) after M&A commitments			-517,705	-168,403
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments			*2.3x*	*0.8x*

CEO comments

"In a world of rapid change, tabletop games remain a reliable and stable industry to operate in.

I am very pleased with our strong delivery in fiscal year 24/25 — a period marked by growth, robust cash flow, resilience, and preparation for our public listing. The fourth quarter exceeded our expectations and represented a meaningful milestone for Asmodee, with our successful debut on Nasdaq Stockholm coming just ahead of our 30th anniversary. I would like to thank our employees, players, and partners across retail, publishing, and licensing for helping shape what Asmodee is today.

Strong growth and cash flow

Net sales increased by 23.0% during the quarter and organic growth accounted for 23.6%. Sales of *Games published by Asmodee studios* increased by 10.2% and sales of *Games published by partners* increased by 32.5%. The adjusted EBITDA margin was 11.9% (15.2), impacted by a less favourable sales mix and higher operating expenses. Last year benefited from post-Covid destocking after inventory build-up.

We delivered robust cash flow and ended the quarter at a net debt/EBITDA of 2.3x (0.8x) after M&A commitments.

Strong games performance across categories

Growth within *Games published by Asmodee studios* during the quarter was driven by the launch of *Star Wars*™: Unlimited - Jump to Lightspeed (Set 4) and new board game releases such as Happy Mochi (Zygomatic), which won Game of the Show at Spain's Interocio Fair, and The Fellowship of the Ring : Trick-Taking Game. Ongoing sales of LEGO® Monkey Palace and The Lord of the Rings – Duel for Middle-earth™ also contributed. In addition, our pillar games continued to perform well, including CATAN®, Ticket to Ride®, Dobble®/Spot it!®, Exploding Kittens and Azul, which launched a new two-player version.

As part of our ongoing strategy to promote playing games, we participated in the Cannes International Games Festival, where Asmodee launched The TCG Village – a successful showcase of our Trading Card Games portfolio. We also presented our products at major trade events like the Nuremberg and New York Toy Fairs, engaging national and international industry partners.

The strong performance in *Games published by partners* was driven by new releases like Scarlet & Violet – Prismatic Evolutions (Pokémon®) and the initial sell-in of Scarlet & Violet – Journey Together. The quarter also saw strong performance of other TCGs, including One Piece, distributed by Asmodee in English in several territories, that was successfully launched in French — its first foreign language outside English and Japanese — with the Emperors in the New World release.

During the quarter, we further expanded our IPs into other forms of entertainment with the release of the video game Shadowveil: Legend of the Five Rings, from Embracer's Palindrome, based on our namesake franchise.

Recognizing our engagement for sustainability, CATAN Studio was named one of the Top 10 Most Innovative Companies in CSR for 2025 by Fast Company, highlighting the launch of CATAN – New Energies, which engages players with climate challenges in a thoughtful and educational way.

Recent geopolitical tensions and announced tariffs have added uncertainty to the global environment. While these tariffs had a very limited impact in the fourth quarter, their long-term consequences remain uncertain. With 17% of group net sales coming from the US, Asmodee's geographic diversification helps limit exposure. While we prioritize proximity to market, part of our US board game sales is sourced from China (12% of group net sales). In response, we have reviewed our supply chain strategy including delaying select imports, we are also introducing price increases and taking cost control measures. Our outsourced and flexible manufacturing model enables us to adapt quickly, whilst we are closely monitoring the situation.

Resilience in a world of rapid change

The next fiscal year has strong new releases, featuring the 6th Edition of our bestseller CATAN®, LEGO Brick Like This! , and many others, including *Star Wars*™: Battle of Hoth. We are also strengthening Asmodee's position as a consumer-facing brand with a new visual identity.

In a world of rapid change, tabletop games remain a reliable and stable industry to operate in. Times like these also present opportunities for strategic acquisitions that strengthen our portfolio. We have built a unique and dynamic ecosystem — one that includes strategic inventory positions on key titles to mitigate tariff and supply chain pressures.

As we look ahead, we are in a strong position to continue to capture profitable growth and create long-term value — driven by our diversified model and portfolio, talented teams, and disciplined approach to M&A.

Thomas Kœgler /CEO

Financial overview

Fourth quarter development

Net sales

Net sales amounted to EUR 341.4 million (277.5), an increase of 23.0% compared to the same period last year. Organically, sales increased by 23.6%. Last year's disposal of Miniature Market had an effect of -1.3% and the impact of changes in exchange rates was 0.7%. Games published by Asmodee studios increased by 10.2%, driven by both new releases and ongoing sales from pillar games. Games published by partners increased by 32.5%, driven by enhanced growth momentum for distributed product lines. Others decreased by -20.2%, impacted by last year's disposal of Miniature Market.

Sales by game publisher

Amounts in k.EUR	Jan-Mar 25	Jan-Mar 24	Change
Games published by Asmodee studios	88,509	80,291	10.2%
Games published by partners	240,345	181,438	32.5%
Others	12,590	15,768	-20.2%
Total	**341,444**	**277,497**	**23.0%**

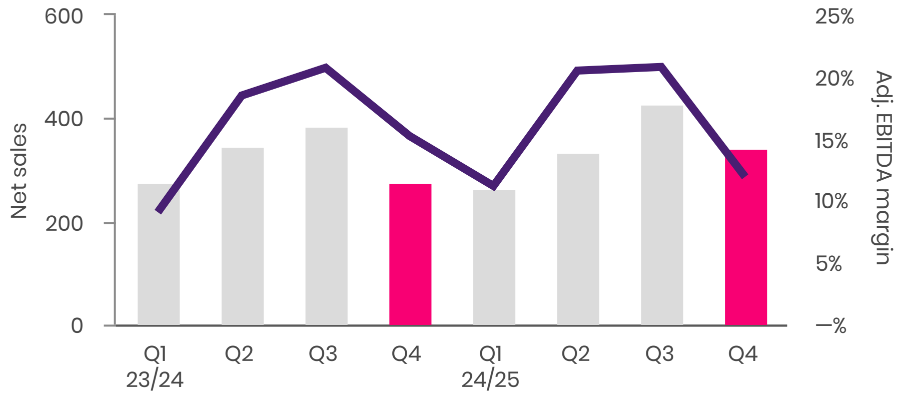
Adjusted EBITDA[1] and EBIT[1]

Adjusted EBITDA[1] amounted to EUR 40.8 million (42.3). The decrease in adjusted EBITDA[1] was driven by increased personnel and other operating expenses, partly linked to becoming a stand-alone listed company, as well as higher royalty costs to licensors, increased marketing costs and higher shipping costs, partly offset by higher volumes. The adjusted EBITDA margin[1] was 11.9% (15.2), negatively impacted by a less favourable sales mix, higher royalty costs to licensors and other operating expenses. Last year the adjusted EBITDA margin[1] was favourably impacted by the destocking following high inventory build-up during the post-Covid-period.

Adjusted EBIT[1] amounted to EUR 32.8 million (34.6), corresponding to a margin of 9.6% (12.5%). EBIT[1] amounted to EUR 30.9 million (-786.3) and included items affecting comparability[1] of EUR 9.9 million (-803.7) where last year was impacted by an impairment of goodwill as well as publishing and distribution rights of EUR -764.6 million. EBIT[1] also included personnel costs related to acquisitions of EUR 0.8 million (0.8) and amortization of publishing and distribution rights of EUR -12.7 million (-17.9).

[1] See section definition of Alternative Performance Measures (APM)

Net sales (EUR millions) and Adj EBITDA margin (%) by quarter



Net financials

Net financials amounted to EUR -31.0 million (33.5). Financial expenses of EUR -79.1 million (-20.3) were mainly impacted by interest expenses of EUR -20.0 million (-7.7) primarily related to the terms and conditions of bonds. Financial expenses were further impacted by EUR -6.0 million of costs related to the early repayment of bonds, the change in fair value on put/call option on non-controlling interests of EUR -3.1 million (-3.0) and foreign exchange effects of EUR -49.4 million (-8.5). Financial income of EUR 48.1 million (53.8) was mainly impacted by foreign exchange effects of EUR 38.2 million (10.3) and the change in fair value on put/call option on non-controlling interests of EUR 8.9 million (44.1).

Profit for the quarter

Profit for the quarter was EUR -0.1 million (-632.5), where last year was negatively impacted by an impairment of goodwill as well as publishing and distribution rights, which equates to basic earnings per share of EUR 0.00 (-6.56). Income tax for the quarter was EUR 0.1 million (120.3). Adjusted net profit[1] for the quarter was EUR -3.2 million (-13.3), which equates to adjusted earnings per share of EUR -0.01 (-0.14).

Cash flow

Free cash flow after tax and capitalized lease payments[1] amounted to EUR 95.1 million, corresponding to a free cash conversion[1] relative to adjusted EBITDA of approximately 233%. The strong free cash flow reflects continuous focus on working capital management as well as strong sales towards the end of the quarter on products with a favourable cash cycle.

[1] See section definition of Alternative Performance Measures (APM)

Year to date development

Net sales

Net sales amounted to EUR 1,369 million (1,288), an increase of 6.3% compared to the same period last year. Organically, sales increased by 7.7%. Last year's disposal of Miniature Market had an effect of -1.6% and the impact of changes in exchange rates was 0.2%. Games published by Asmodee studios increased by 16.9%, driven by both new releases and ongoing sales from pillar games. Games published by partners increased by 4.3%, driven by distributed product lines. Others decreased by -28.3%, impacted by last year's disposal of Miniature Market.

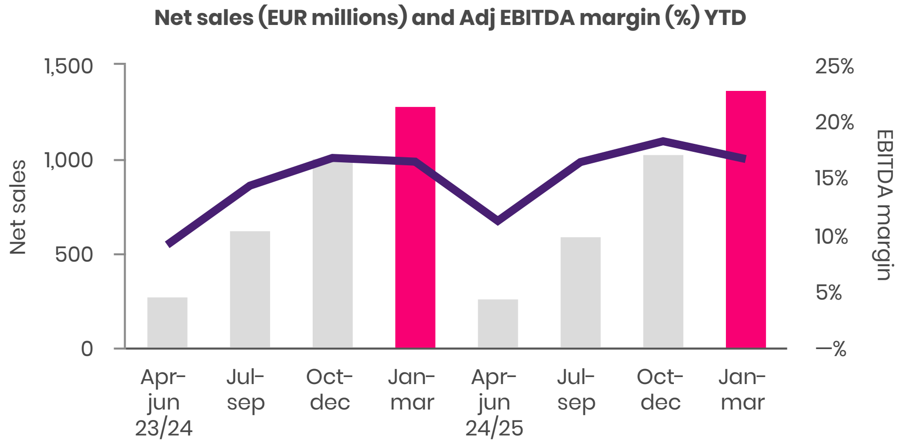
Sales by game publisher

Amounts in k.EUR	Apr 24-Mar 25	Apr 23-Mar 24	Change
Games published by Asmodee studios	453,559	388,127	16.9%
Games published by partners	864,469	828,768	4.3%
Others	50,734	70,769	-28.3%
Total	**1,368,762**	**1,287,664**	**6.3%**

Adjusted EBITDA[1] and EBIT[1]

Adjusted EBITDA[1] amounted to EUR 228.2 million (211.7). The increase in adjusted EBITDA[1] was driven by higher volumes and a favourable sales mix, partly offset by higher royalty costs to licensors, marketing costs, personnel costs and other operating expenses that were partly related to becoming a stand-alone listed company, as well as higher shipping costs. The adjusted EBITDA margin[1] was 16.7% (16.4%) and was positively impacted by higher volumes and a favourable sales mix, partly offset by higher royalty costs to licensors, marketing costs and other operating expenses.

Adjusted EBIT[1] amounted to EUR 198.2 million (181.0), corresponding to a margin of 14.5% (14.1%). EBIT[1] amounted to EUR 116.7 million (-710.3) and included items affecting comparability[1] of EUR -22.2 million (-807.6), mainly related to advisory fees and other expenses for the listing process and where last year was impacted by an impairment of goodwill as well as publishing and distribution rights of EUR -764.6 million. EBIT[1] also included personnel costs related to acquisitions of EUR -8.1 million (-10.5), acquisition costs of EUR 0 million (-1.0) and amortization of publishing and distribution rights of EUR -51.2 million (-72.2).



[1] See section definition of Alternative Performance Measures (APM)

Net financials

Net financials amounted to EUR -92.1 million (64.0). Financial expenses of EUR -167.4 million (-62.4) were mainly impacted by interest expenses of EUR -80.8 million (-32.7) primarily related to the terms and conditions of bonds and bridge loan, EUR -16.1 million (0) of implementation costs of the bridge loan and Revolving Credit Facility, EUR -6.0 million of costs related to the early repayment of bonds, the change in fair value on put/call option on non-controlling interests of EUR -8.8 million (-12.8), and the effect of the foreign exchange for EUR -66.1 million (-13.7). Financial income of EUR 75.3 million (126.4) was mainly impacted by foreign exchange effects of EUR 63.3 million (11.7) and the change in fair value on put/call options on non-controlling interests of EUR 8.9 million (114.6).

Profit for the period

Profit for the period was EUR 4.7 million (-541.2), where last year was negatively impacted by an impairment of goodwill as well as publishing and distribution rights, which equates to basic earnings per share of EUR 0.03 (-5.61). Income tax for the period was -20.0 million (105.2). Adjusted net profit[1] for the period was EUR 69.2 million (144.6), which equates to adjusted earnings per share of EUR 0.40 (1.50).

Cash flow

Free cash flow after tax and capitalized lease payments[1] amounted to EUR 197.3 million (184.8), resulting in a free cash conversion[1] relative to adjusted EBITDA of 86% (87).

Cash flow from operating activities amounted to EUR 185.9 million (196.0) during the period, whereof changes in working capital amounted to EUR 29.2 million (63.7). The cash flow from changes in working capital was impacted by an increase in inventories for an amount of EUR -4.0 million (69.3), where the change last year benefited from the destocking following high inventory build-up during the post-Covid-period. The cash flow from changes in working capital was favourably impacted by an increase in payables of EUR 47.2 million (1.7), partially offset by an increase in receivables of EUR -21.8 million (-8.1).

Cash flow from investing activities was EUR -18.9 million (-28.3) and mainly relates to investments in games developments.

Cash flow from financing activities was EUR 26.3 million (-171.4) including the implementation of the new capital structure. Last year included repayment of shareholder loans of EUR 225.0 million.

Financial position

Net debt before and after M&A commitments[1] at the end of the period amounted to EUR -409.8 million (15.3) and EUR -517.7 million (-168.4) respectively, resulting in a net debt/EBITDA[1] before and after M&A commitments of 1.8x (-0.1) and 2.3x (0.8) respectively.

The increase in net debt is driven by higher financial debt following the issuance of EUR 940 million in senior secured notes. This was partly offset by a EUR 400 million capital injection from Embracer Group, of which EUR 300 million was used to repay gross debt. As per March 31, 2025 the total outstanding bond debt amounted to EUR 640 million, equally divided between the Fixed Rate Notes and the Floating Rate Notes.

Cash and cash equivalents at the end of the period amounted to EUR 286.4 million (99.4). The increase is due to the financing activities mentioned above.

[1] *See section definition of Alternative Performance Measures (APM)*

Parent company

The parent company acquires and conducts operations through its directly and indirectly owned subsidiaries.

The parent company has net sales for the period ending March 31, 2025 of SEK 28.0 million (32.0), and profit/loss before tax was SEK -897.0 million (-2,717.0). Net income was SEK -904.0 million (-2,710.0).

Cash and cash equivalent as March 31, 2025 were SEK 949 million (—). Liabilities mainly relate to the bonds issued on December 12, 2024 for SEK 6,800 million (—) (see further explanation on note P3 - Significant events of the interim period).

The parent company's equity at the end of the period was SEK 21,886 million (27,272).

Other information

Risks and uncertainty factors

Asmodee is exposed to risks, particularly the evolution of the tabletop market, dependence on key persons for the success of game development, the sales performance of launched games, the continuation of certain commercial relationships and key licensing agreements and the success and performance of acquisitions. While Asmodee's production prioritizes proximity to market, the introduction of various tariffs between different countries could also have a negative effect on Asmodee's business in the short and long term. The complete risk analysis is found in the Group's Prospectus.

Seasonal fluctuations

Due to the cyclical nature of consumer demand in the tabletop gaming industry, Asmodee's sales are subject to seasonality. Seasonality typically manifests in higher sales during the second half of the financial year, driven by holiday-related purchases, particularly in view of Christmas and New Year. The increase in sales in view of the holiday season results from high demand, special editions and new launches. The company strategically times product launches based on the seasonal pattern, while relying on a strong base of evergreen titles that generate consistent revenue throughout the year. There are also seasonal variations in cash flow from operating activities, primarily driven by an increase in inventories during the second and third financial quarters and subsequent reduction during the late third and fourth financial quarters. The seasonal trend in cash flow from operating activities is expected to remain going forward.

Material events after the end of the reporting period

No material events after the end of the reporting period.

Annual General Meeting 24/25

Asmodee's Annual General Meeting 24/25 will be held in Karlstad, Sweden, on September 18, 2025.

Proposed dividends

The Board of Directors proposes that no dividend shall be paid for the fiscal year 24/25 and that retained earnings shall be carried forward.

Auditor's review

The information in this year-end report has not been reviewed by the company's auditors.

Financial calendar

Report date	
Annual Report 24/25	June 24, 2025
Interim Report Q1 25/26	August 8, 2025
Annual General Meeting 24/25	September 18, 2025
Interim Report Q2 25/26	November 20, 2025
Interim Report Q3 25/26	February 19, 2026
Year-end Report Q4 25/26	May 21, 2026

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Sustainability and Governance

Sustainability and ESG: A Core Part of Our Business Approach

During the quarter, Asmodee focused on producing its first sustainability report in accordance with the Non-Financial Reporting Directive (NFRD), while also preparing for future reporting under the Corporate Sustainability Reporting Directive (CSRD), which will take effect from FY 25/26.

As part of its Double Materiality Analysis (DMA), Asmodee conducted a stakeholder dialogue with selected stakeholders from the financial market and other sectors. The purpose of the DMA is to assess the key environmental, social, and governance (ESG) topics most relevant to Asmodee's business and operations. This analysis will guide the company in identifying and prioritizing sustainability issues and form the foundation for setting its long-term strategic sustainability goals.

During the quarter, Asmodee also advanced the development of its overarching sustainability strategy and began the process of setting group-wide sustainability goals. This included one-on-one interviews with the Executive Management Team, selected board members, and other key internal stakeholders to gain a deeper understanding of their perspectives on sustainability and ESG. These insights are instrumental in ensuring that the company's sustainability efforts align with Asmodee's culture, mitigate financial risks, and support long-term value creation for investors and other stakeholders

Signatures

The Board of Directors and Chief Executive Officer offer their assurance that this year-end report gives a true and fair view of the Group's and parent company's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Group and the parent company.

Lars Wingefors,
Chair of the Board

Kicki Wallje-Lund
Deputy Chair

Stéphane Carville
Board member

Marc Nunes
Board member

Jacob Jonmyren
Board member

Linda Höljö
Board member

Thomas Kœgler
CEO

Karlstad, Sweden, May 21st 2025

This information is information that Asmodee Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7:00 a.m. CEST on May 21, 2025.

This report contains forward-looking statements that reflect the Board of Directors' and management's current views with respect to certain future events and potential financial performance. Forward-looking statements are subject to risks and uncertainties. Results could differ materially from forward-looking statements as a result of, among other factors, (i) changes in economic, market and competitive conditions, (ii) success of business initiatives, (iii) changes in the regulatory environment and other government actions, (iv) fluctuations in exchange rates and (v) business risk management.

This report is based solely on the circumstances at the date of publication and except to the extent required under applicable law or applicable marketplace regulations, Asmodee Group AB is under no obligation to update the information, opinions or forward-looking statements in this report.

The original version of this report has been written in Swedish. The English version is a translation

Asmodee Group AB is a Swedish public limited liability company. It was incorporated in Sweden on June 15, 2020. It is registered in Sweden with the Swedish Companies Registration Office under number 559273-8016. Its registered office is located at Tullhusgatan 1B, 652 09 Karlstad, Sweden.

Its telephone number is +33 1 34 52 19 70

Its LEI code is 636700G5993BBAFDYD02

Condensed consolidated interim financial statements of Asmodee Group AB

Interim consolidated statement of profit or loss

Amounts in k.EUR	Note	Jan-Mar 25	Jan-Mar 24	Apr 24-Mar 25	Apr 23-Mar 24
Net sales	4	341,444	277,497	1,368,762	1,287,664
Goods for resale		-200,917	-182,611	-756,727	-758,040
Personnel expenses		-44,111	-39,347	-167,590	-166,745
Other operating income		6,579	4,405	13,254	7,833
Other operating expenses		-60,672	-55,370	-271,212	-212,346
Depreciation, amortization and impairment		-11,403	-790,249	-71,899	-867,485
Share of profit/loss of associates after tax		-51	-662	2,159	-1,192
Operating profit/loss (EBIT)		**30,869**	**-786,337**	**116,747**	**-710,311**
Financial income		48,058	53,837	75,323	126,393
Financial expenses		-79,102	-20,328	-167,385	-62,399
Financial results		**-31,044**	**33,509**	**-92,062**	**63,994**
Profit/loss before tax		**-175**	**-752,828**	**24,685**	**-646,317**
Income tax		67	120,348	-19,986	105,161
Profit/loss for the period		**-108**	**-632,480**	**4,699**	**-541,156**
Profit/loss for the period attributable to:					
Equity holders of the parent		-108	-632,480	4,699	-541,156
Non-controlling interests		–	–	–	–
Earnings per share	5				
Basic earnings per share (EUR)		-0.0005	-6.5611	0.0275	-5.6137
Diluted earnings per share (EUR)		-0.0005	-6.5611	0.0275	-5.6137

Interim consolidated statement of comprehensive income

Amounts in k.EUR	Note	Jan-Mar 25	Jan-Mar 24	Apr 24-Mar 25	Apr 23-Mar 24
Profit/loss for the period		-108	-632,480	4,699	-541,156
Other comprehensive income, net of tax		**-10,561**	**9,954**	**-3,563**	**3,115**
Items that will be reclassified to profit or loss:					
Change in currency translation adjustment reserve		-10,524	9,903	-3,513	3,040
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans for employees		-37	51	-50	75
Total comprehensive income for the period, net of tax		**-10,669**	**-622,526**	**1,136**	**-538,041**
Total comprehensive income attributable to:					
Equity holders of the parent		-10,669	-622,526	1,136	-538,041
Non-controlling interests		—	—	—	—

Interim consolidated statement of financial position

Amounts in k.EUR	Note	31 Mar 25	31 Mar 24
Goodwill		1,179,039	1,179,440
Publication and distribution rights		1,126,161	1,171,706
Other intangible assets		27,935	28,850
Property, plant and equipment		20,130	19,750
Right of use assets		49,591	49,568
Investments in associates		1,198	—
Other non-current financial assets		3,779	9,065
Deferred tax assets		5,832	5,859
Total non-current assets		**2,413,665**	**2,464,238**
Inventories		225,352	221,985
Trade receivables		195,903	160,967
Advances and prepaid expenses		28,199	18,848
Other current financial assets		9,865	4,119
Other current assets		28,357	18,988
Cash and cash equivalent		286,396	99,441
Total current assets		**774,072**	**524,348**
TOTAL ASSETS		**3,187,737**	**2,988,586**

Cont.>>

Interim consolidated statement of financial position (cont.)

Amounts in k.EUR	Note	31 Mar 25	31 Mar 24
Share capital		78	2
Other contributed capital		3,334,658	2,796,828
Currency translation adjustment reserve		-812	26,995
Retained earnings		-1,454,419	12,302
Profit/loss for the period		4,699	-541,156
Total equity attributable to equity holders of the parent		**1,884,204**	**2,294,971**
Total equity	5,9	**1,884,204**	**2,294,971**
Non-current provisions		1,228	1,193
Employee benefits		1,319	1,043
Deferred tax liabilities		214,469	228,334
Lease liabilities		42,731	41,010
Bonds	6	626,778	—
Liabilities to credit institutions	7	1,714	8,754
Put/call options on non-controlling interests	8,9	—	76,014
Deferred considerations	8	542	471
Liabilities to employees related to historical acquisitions	8	3,798	21,922
Other non-current liabilities		1,400	1,956
Total non-current liabilities		**893,979**	**380,697**
Current provisions		1,789	6,922
Employee benefits		196	205
Trade payables		193,198	136,545
Advances and deferred incomes		17,857	1,943
Lease liabilities		9,984	10,090
Bonds	6	6,298	—
Liabilities to credit institutions	7	7,862	20,602
Put/call options on non-controlling interests	8,9	75,826	78,588
Deferred considerations	8	163	1,903
Liabilities to employees related to historical acquisitions	8	27,550	4,780
Other current financial liabilities		855	3,710
Other current liabilities		67,976	47,630
Total current liabilities		**409,554**	**312,918**
TOTAL EQUITY AND LIABILITIES		**3,187,737**	**2,988,586**

Interim consolidated statement of changes in equity

		Equity attributable to equity holders of the parent					
Amounts in k.EUR	**Note**	**Share capital**	**Other contributed capital**	**Currency translation adjustment reserve**	**Retained earnings**	**Profit/loss for the period**	**Total equity**
Opening balance - 1 Apr 23		**2**	**2,127,907**	**23,953**	**-80,287**	**108,267**	**2,179,842**
Appropriation of earnings		—	—	—	108,267	-108,267	—
Profit/loss for the period		—	—	—	—	-541,156	-541,156
Other comprehensive income		—	—	3,040	75	—	3,115
Total comprehensive income for the period		**—**	**—**	**3,040**	**75**	**-541,156**	**-538,041**
Transactions with the owners							
Capital increase		—	—	—	—	—	—
Contribution in kind		—	668,921	—	—	—	668,921
Group contribution		—	—	—	—	—	—
Dividend distribution		—	—	—	-15,734	—	-15,734
Change in perimeter		—	—	—	—	0	0
Others		—	—	—	-20	—	-20
Others		**—**	**668,921**	**—**	**-15,754**	**—**	**653,167**
Closing balance - 31 Mar 24		**2**	**2,796,828**	**26,995**	**12,302**	**-541,156**	**2,294,971**

		Equity attributable to equity holders of the parent					
Amounts in k.EUR	**Note**	**Share capital**	**Other contributed capital**	**Currency translation adjustment reserve**	**Retained earnings**	**Profit/loss for the period**	**Total equity**
Opening balance - 1 Apr 24		**2**	**2,796,828**	**26,995**	**12,302**	**-541,156**	**2,294,971**
Appropriation of earnings		**—**	**—**	**—**	-541,156	541,156	**—**
Profit/loss for the period		—	—	—	—	4,699	4,699
Other comprehensive income		—	—	-3,508	-55	—	-3,563
Total comprehensive income for the period		**—**	**—**	**-3,508**	**-55**	**4,699**	**1,136**
Transactions with the owners							
Capital Increase	5	71	400,006	—	1,285	—	401,362
Contribution in kind	5	—	113,531	—	—	—	113,531
Dividend distribution	5	—	—	—	-892,178	—	-892,178
Change in perimeter		—	—	—	—	—	—
Effect of the change in functional currency of the Parent company		4	24,294	-24,298	—	—	—
Others	5,9	—	—	—	-34,616	—	-34,616
Others		**75**	**537,831**	**-24,298**	**-925,509**	**—**	**-411,901**
Closing balance - 31 Mar 25		**78**	**3,334,658**	**-812**	**-1,454,419**	**4,699**	**1,884,204**

Interim consolidated statement of cash flows

Amounts in k.EUR	Note	Apr 24-Mar 25	Apr 23-Mar 24
Operating profit/loss (EBIT)		116,747	-710,311
Adjustment for:			
Amortization, Depreciation, Impairment		71,899	867,485
Provision		-4,750	5,983
Profit shares in associated companies		-2,159	1,192
Personnel expenses related to acquisitions		8,087	10,484
Net gain/loss on disposal of fixed assets		-69	7,680
Movements in working capital (Excluding income taxes)			
Decrease/increase in inventories		*-4,001*	*69,342*
Decrease/increase in trade receivables		*-21,848*	*-8,117*
Decrease/increase in trade payables		*47,224*	*1,721*
Decrease/increase in other receivables/payables		*7,824*	*793*
Payment of liabilities to employees related to acquisitions		-4,163	-19,468
Income tax paid		-28,875	-30,816
Cash flow from operating activities		**185,916**	**195,968**
Purchases of intangible assets		-12,693	-17,251
Proceeds on disposal of intangible assets		188	22
Purchases of tangible assets		-5,021	-7,894
Proceeds on disposal of tangible assets		214	65
Purchases of subsidiaries (net of cash acquired)		-1,708	-2,586
Disposal of subsidiary (net of cash disposed)		105	-703
Cash flow from investing activities		**-18,915**	**-28,347**
Proceeds from capital increase		400,027	—
Dividends paid	5	-892,178	—
Proceeds from shareholders and other loans and borrowings		—	90,076
Repayments of shareholders and other loans and borrowings		-432	-224,990
Proceeds from liabilities to credit institutions	7	920,621	5,535
Repayments from liabilities to credit institutions	7	-940,554	-14,685
Proceeds from Bonds	6	946,224	—
Repayments from Bonds		-301,304	—
Repayment of lease liabilities		-12,993	-13,579
Interests paid		-84,225	-7,755
Other financing activities		-8,883	-6,037
Net cash (used in)/from financing activities		**26,303**	**-171,435**
Cash flow for the period		**193,304**	**-3,814**
Cash and cash equivalents at the beginning of period		**99,441**	**103,030**
Cash flow for the period		193,304	-3,814
Exchange rate differences		-6,350	225
Cash and cash equivalents at the end of period		**286,396**	**99,441**

Notes to the interim consolidated financial statements

Note 1 Material accounting policies

This year-end report comprises the Swedish parent company Asmodee Group AB ('Asmodee'), with corporate registration number 559273-8016, and its subsidiaries. The Group conducts management and development of intellectual property rights, development and publishing of board games. The parent company is a limited liability company with its registered office in Karlstad, Sweden. The address of the head office is Tullhusgatan 1 B.

The Consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards (IFRS) published by the International Accounting Standards Board (IASB) and interpretations that have been issued by IFRS Interpretations Committee (IFRS IC) as they have been adopted by the European Union (EU). The Group's interim report is prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554). The Group has applied the same accounting policies, basis of calculation and assumptions (including those related to the income tax expense and balances) as those applied in the consolidated financial statements of Asmodee Group AB as of and for the financial years ending March 31, 2024 and 2023. For a complete description of the Group's material accounting policies, see the notes of the consolidated financial statements for the financial years ending March 31, 2024 and 2023[2]. Some reclassifications related to the presentation of comparative figures could have been realized in order to be compliant with the presentation of the current period or to IFRS standards.

Disclosures according to IAS 34 are presented in these unaudited condensed financial statements as well as corresponding notes.

All amounts are presented in thousands of Euro (k.EUR) unless otherwise indicated. Rounding differences may occur.

Note 2 Significant estimates and assumptions

When preparing the financial statements, management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of assets and liabilities and revenue and expense items, as well as other provided information. Actual outcome may differ from the estimates if the estimates or circumstances change. The significant estimates and assumptions correspond to the ones described in the consolidated financial statements of Asmodee Group AB as of and for the financial years ending March 31, 2024 and 2023.

Note 3 Significant events of the interim period

The significant events of the interim period are detailed in the following notes:

- A refinancing of the group comprising a bridge loan, bonds and a RCF (see Note 6 and Note 7),
- A EUR 300,000 thousand bond repayment (see Note 6),
- The acquisition of the remaining non-controlling interests related to the March 8, 2022 acquisition of Financière Amuse Topco (see Note 5.2, Note 5.3 and Note 9.4),
- A share split (see Note 5.1),
- A capital increase by bonus issue (see Note 5.1),
- A reverse share split (see Note 5.1),
- A capital increase in cash (see Note 5.1 and Note 5.2).
- A EUR 892,178 thousand dividend distribution (see Note 5.4)

[2] *See Prospectus for the admission to trading of the class B shares of Asmodee Group AB on Nasdaq Stockholm.*

Note 4 Revenue from contracts with customers

Note 4.1 - Revenue by publisher

Amounts in k.EUR	Jan-Mar 25	Jan-Mar 24	Apr 24-Mar 25	Apr 23-Mar 24
Games published by Asmodee studios	88,509	80,291	453,559	388,127
Games published by partners	240,345	181,438	864,469	828,768
Others	12,590	15,768	50,734	70,769
Total	**341,444**	**277,497**	**1,368,762**	**1,287,664**

Note 4.2 - Revenue by game category

Amounts in k.EUR	Jan-Mar 25	Jan-Mar 24	Apr 24-Mar 25	Apr 23-Mar 24
Board Games	96,578	94,425	535,729	524,198
Trading Card Games (TCG)	210,754	147,650	695,992	606,768
Other categories	34,112	35,422	137,041	156,698
Total	**341,444**	**277,497**	**1,368,762**	**1,287,664**

The classification of some games was revised and the presentation of the comparable figures for the period Apr 23-Mar 24 was amended in consequence.

Note 4.3 - Revenue by geography

Amounts in k.EUR	Jan-Mar 25	Jan-Mar 24	Apr 24-Mar 25	Apr 23-Mar 24
Sweden	983	713	3,740	2,210
France	74,333	54,859	272,926	242,950
Germany	46,815	45,593	204,995	199,342
United States	45,624	40,189	236,730	212,686
United Kingdom	49,937	36,681	174,138	185,640
Other Americas	18,563	17,050	79,953	76,339
Other Europe	88,459	67,988	323,430	305,927
Rest of the world	16,730	14,424	72,850	62,569
Total	**341,444**	**277,497**	**1,368,762**	**1,287,664**

Note 5 Equity

Note 5.1 - Share capital

On April 19, 2024 the share capital was changed in preparation for the separate listing of Asmodee and the 250 shares were split: 10 shares become 54,000,000 “A shares” (10 vote rights) and 240 shares become 1,335,952,865 “B shares” (1 vote right).

On September 18, 2024, the company increased the share capital through a bonus issue for SEK 557,266 by transferring non-restricted equity (ie. retained earnings). It resulted in a new par value of SEK 0.0004.

On January 2, 2025, the company carried out a reverse share split where six shares, regardless of share class, were consolidated into one share of each share class respectively. To facilitate the reverse share split the company also carried out a new share issue, by issuing 113 B shares, paid in cash, with a price per share of SEK 1 and a total subscription price of SEK 113. As a result of the share issue, the share capital increased by SEK 0.0452. The new share capital amounts to SEK 583,503.8544002, and each share has a par value per share of SEK 0.0004. Through the reverse share split the number of A shares decreased from 54,000,000 to 9,000,000 and the number of B shares decreased from 1,404,759,636 to 234,126,606, with a total number of shares in the company of 243,126,606.

On January 2, 2025, the company proceeded at an increase of share capital through bonus issue without issuance of shares for SEK 291,751.9272 by transferring non-restricted equity (ie. retained earnings) into share capital. The share capital resulting from the bonus issue amounts to SEK 875,255.78162, and each share with a new par value of SEK 0.0036. The number of “A shares” and “B shares” remained unchanged.

On January 2, 2025, the company proceeded at a reduction of share capital with redemption of shares without repayment to shareholders by transferring SEK 280,515.40202 into non-restricted equity (ie. retained earnings). The share capital resulting from this reduction amounts to SEK 594 740.37962, with a par value of SEK 0.0036 per share. The number of “B shares” was reduced by 77,920,945, to 156,205,661, with a total number of shares in the company of 165,205,661. The number of “A shares” remained unchanged.

On January 24, 2025, the company proceeded at a new share issue, by issuing 68,486,367 B shares with a price per share of EUR 5.841 and a total subscription price of EUR 400,028,869.6470, paid in cash. The capital increase was fully subscribed by Embracer Group AB. The share capital increased by SEK 246,550.92122. The new share capital amounts to SEK 841,291.30082, with a par value of SEK 0.0036 per share. The total number of B shares in the company is 224,692,028, with a total number of shares in the company of 233,692,028.

On February 7, 2025, class B shares of the company were listed in Nasdaq Stockholm.

Changes in the number of shares

Number of shares	Registration date	Ordinary shares	A-shares	B-shares	Number of shares at closing
Number of shares at opening		**250**	**—**	**—**	**250**
Reclassification of ordinary shares to introduce two shares classes and share split	03/05/2024	-250	54,000,000	1,335,952,865	
Share issue paid in-kind	03/05/2024	—	—	68,806,658	
Bonus issue without issuance of shares	04/10/2024	—	—	—	
Reduction of share capital with redemption of shares	04/10/2024	—	-54,000,000	-1,335,952,865	
Share issue paid in cash	04/10/2024		54,000,000	1,335,952,865	
Share issue paid in cash	14/01/2025	—	—	113	
Reverse share split 1:6	14/01/2025	—	-45,000,000	-1,170,633,030	
Bonus issue without issuance of shares	14/01/2025	—	—	—	
Reduction of share capital with redemption of shares	14/01/2025	—	—	-77,920,945	
New share issue paid in cash	27/01/2025	—	—	68,486,367	
Number of shares at closing		**—**	**9,000,000**	**224,692,028**	**233,692,028**

The weighted average number of shares outstanding adjusted for retrospective events during the period ending March 31, 2025 amounted to 171,181,776 (96,398,890).

The amount of existing shares at the date of publication of these condensed consolidated interim financial statements is 233,692,028 (9,000,000 A-shares and 224,692,028 B-Shares).

Over the period ending March 31, 2025, evidences the functional currency of the parent company (Asmodee Group AB) change to EUR were identified with material transactions denominated in EUR (see note 6 - Bonds, note 7 - Liabilities to credit institutions and changes on the share capital and Other contributed capital). It was determined that the most appropriate date for the change in functional currency was March 31, 2025, in regards to the feasibility of an anticipation. The EUR -24,298 of "Effect of the change in functional currency of the Parent company" relates to the remeasurement of the share capital and other contributed capital, at their EUR value as per Asmodee Group AB statutory books, following to her change in accounting currency on April 1, 2025.

Note 5.2 - Other contributed capital

On April 19, 2024 it was resolved to issue 68,806,658 B shares to the shareholders (excluding Asmodee Group AB) of Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS who contributed the shares they held in Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS as payment for the shares in Asmodee Group AB. This operation resulted in an additional "other contributed capital" of EUR 113,531 thousand.

On January 24, 2025, the company proceeded at a new share issue (see Note 5.1) resulting in an additional "other contributed capital" of EUR 400,006 thousand.

Note 5.3 - Retained earnings

The "others" change in equity for EUR -34,616 thousand mainly relates to the acquisition of the non-controlling interests (see Note 9.4).

The "capital increase" of EUR 1,285 thousand, relates (a) for EUR -50 thousand to the September 18, 2024 bonus issue and reduction of share capital and bonus issue, the company proceeded on January 2, 2025; and (b) to a capital increase of non controlling interests related to the subsidiary Exploding Kittens for EUR 1,333 thousand.

Note 5.4 - Dividends distributions

The total amount of dividend distribution in the period amounted to EUR -892,178 thousand:

- On April 11, 2024, a dividend of EUR 1, 178 thousand was distributed to Embracer Group AB.
- On April 16, 2024, a dividend of EUR 848,549 thousand was distributed to Embracer Group AB.
- On April 19, 2024, a dividend of EUR 42,451 thousand was distributed to shareholders other than Embracer Group AB.

Note 6 Bonds

Amounts in k.EUR	31 Mar 25	31 Mar 24
At the beginning of year	**—**	**—**
Business combination	—	—
Bond issuance	946,224	—
Bond repayment	-301,304	—
Interests accruals of the period	14,590	—
Interests repayment	-8,454	—
Costs incurred for bond issuance	-20,764	—
Effective Interest Rate amortization	7,375	—
Foreign exchange gains/losses	-4,592	—
Scope exit	—	—
Carrying amount at end of year	**633,076**	**—**
of which non-current	*626,778*	—
of which current	*6,298*	—
of which principal	*626,778*	—
of which interests	*6,298*	—

On December 12, 2024, the company raised a new financing by issuing an aggregate principal amount of EUR 940,000 thousand[1] senior secured bonds denominated in Euro, comprising:

- EUR 600,000 thousand in aggregate principal amount of senior secured bonds bearing interest at a fixed rate per annum of 5.75% (paid on a semi-annual basis) with a maturity date of December 15, 2029, and,

- EUR 340,000 thousand of senior secured bonds bearing interest at a floating rate with maturity date of December 15, 2029. The floating rate bonds bear interest at a rate equal to three-month EURIBOR (subject to a 0% floor) plus 3.75% per annum, reset quarterly.

On February 3, 2025, the company notified the bondholders of an anticipated repayment for EUR 300,000 thousand. Following repayment, the aggregated principal amount of senior secured bonds bearing interest at a fixed rate will amount to EUR 320,000 thousand and the principal amount of senior secured bonds bearing interest at a floating rate will amount to EUR 320,000 thousand. As part of the anticipated repayment, the company paid a redemption fee of EUR 6,000 thousand, presented in the line "Other financing activities" of the Consolidated Statement of Cash Flow.

Interests payments on the period amount to EUR -8,454 thousand, out of which EUR -2,960 thousand relates to the anticipated repayment.

These bonds are accounted at amortized cost using the effective interest rate method. The amount of costs incurred by the company to issue these bonds amounted to EUR -20,764 thousand. As of March 31, 2025, paid issuance costs amounted to EUR 19,304 thousand and are presented in the consolidated statement of cash flows under "Paid interests". The amortization of costs incurred for bond issuance amount to EUR 7,375 thousand for the period, out of which EUR 6,519 thousand relates to the anticipated repayment.

The senior secured bonds are intended to be listed on a non-regulated market (The International Stock Exchange). The Bonds are secured by pledges on (a) the shares of certain material subsidiaries, (b) certain material bank accounts and (c) certain material intercompany receivables.

[1] *The bonds denominated in EUR are accounted by a company with SEK as its accounting currency, resulting in recorded amounts for bond movements (issuances, repayments, etc.) being influenced by the average SEK/EUR exchange rates during the reporting period. This affects the values recognized in the financial statements and the notes.*

Note 7 Liabilities to credit institutions

Amounts in k.EUR	31 Mar 25	31 Mar 24
At the beginning of year	**29,356**	**38,923**
Business combination	—	—
New loan	920,621	5,535
Loan repayment	-940,554	-14,684
Interests accruals of the period	43,594	1,390
Interests repayment	-43,559	-1,156
Costs incurred for new loans	-12,992	—
Effective Interest Rate amortization	12,992	—
Foreign exchange gains/losses	115	75
Scope exit	—	-726
Carrying amount at end of year	**9,576**	**29,356**
of which non-current	*1,714*	*8,754*
of which current	*7,862*	*20,602*
of which principal	*9,493*	*29,310*
of which interests	*83*	*46*

During the period ending March 31, 2025 new loans amounted to EUR 920,621 thousand. This increase is manly driven by the financing agreement ("bridge loan") with JP Morgan, BNP Paribas, SEB, Société Générale and Swedbank, which Asmodee Group AB entered into on April 16, 2024, for an amount of EUR 916,752[1] thousand (maturity of 18 months and a variable interest of 3,50% + 3 months Euribor).

On December 12, 2024 this bridge loan was fully repaid, following to the issuance of bonds by the company (See Note 6). During the period, the company also repaid other liabilities to credit institutions for EUR -23,802 thousand.

The bridge loan was accounted at amortized cost using the effective interest rate method (EIR). The amount of costs incurred by the company to set this financing amounted to EUR -12,992 thousand (fully amortized following repayment on December 12, 2024) and is presented in the consolidated statement of cash flows under "Paid interests".

On December 12, 2024, the company entered into a lending agreement under which certain lenders provide a Revolving Credit Facility of up to EUR 150 million. The Revolving Credit Facility had not been utilized on the period ending March 31, 2025. The transaction costs and non-utilization fee in relation with the RCF amounted to EUR 3,086 thousand and are presented in the line "Other financing activities" of the Consolidated Statement of Cash Flow.

[1] *This EUR 900 million bridge loan is accounted by a company with SEK as its accounting currency, resulting in recorded amounts for liabilities to credit institutions (new loan, repayments, etc.) being influenced by the average SEK/EUR exchange rates during the reporting period. This affects the values recognized in the financial statements and the notes.*

Note 8 Acquisition debts

Carrying value in the consolidated statement of financial position

Amounts in k.EUR	31 Mar 25	31 Mar 24
Put/call options on non-controlling interests	—	76,014
Deferred considerations	542	471
Liabilities to employees related to historical acquisitions	3,798	21,922
Non-current	**4,340**	**98,407**
Put/call options on non-controlling interests	75,826	78,588
Deferred considerations	163	1,903
Liabilities to employees related to historical acquisitions	27,550	4,780
Current	**103,539**	**85,271**
Total liabilities related to acquisitions	**107,879**	**183,678**

"Put/call options on non-controlling interests" are detailed in Note 9.2 and Note 9.4.

Undiscounted expected payments

Amounts in k.EUR	31 Mar 25	Less than 1 year	More than 1 year
Put/call options on non-controlling interest	83,389	83,389	—
Deferred considerations	705	163	542
Liabilities to employees related to historical acquisitions	44,322	35,314	9,008
Total undiscounted expected payments	**128,416**	**118,866**	**9,550**

Amounts in k.EUR	31 Mar 24	Less than 1 year	More than 1 year
Put/call options on non-controlling interest	175,774	81,599	94,175
Deferred considerations	2,374	1,903	471
Liabilities to employees related to historical acquisitions	54,191	4,451	49,740
Total undiscounted expected payments	**232,339**	**87,953**	**144,386**

Undiscounted expected payments are estimates based on expected outcome of financial targets for each individual agreement and applicable terms. The settlement of the underlying acquisitions may vary over time depending on, among other things, the terms and conditions of the relevant agreements and, the degree of performance fulfillment relating to the acquired businesses.

Note 9 Financial instruments

Note 9.1 - Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the fair value hierarchy which includes the following levels:

- Level 1 - Quoted (unadjusted) market prices for identical assets or liabilities in active markets.
- Level 2 - Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (i.e. price quotations) or indirectly (i.e. derived from price quotations).
- Level 3 - Input data for the asset or liability which is not based on observable market data (i.e. unobservable input data).

Note 9.2 - Financial assets and liabilities measured at fair value

As of March 31, 2025, the only significant financial assets and liabilities measured at fair value relates to the financial liabilities "Put / Call options on non-controlling interests", classified under "Level 3", and amounting to EUR 75,826 thousand.

Note 9.3 - Current receivables and current liabilities

For current receivables and liabilities, such as trade receivables and trade payables and for liabilities to credit institutions at variable interest rate, the carrying amount is considered to be a good approximation of the fair value.

Note 9.4 - Put/call option on non-controlling interests

Put/call options on non-controlling interest refers to put/call options on non-controlling interests in business combinations where the selling shareholders keep some ownership and there is a contractual obligation where Asmodee will purchase the remaining interest if the holder of the option determines to exercise.

The Group's put/call options will be settled in cash. The fair value has been calculated based on expected outcome of financial targets for each individual agreement. The estimated expected settlement will vary over time depending on, among other things, the degree of fulfillment of the conditions for the put/call options.

The Group's put/call options are measured at fair value by discounting expected cash flows at a risk-adjusted discount rate. Measurement is therefore in accordance with Level 3 in the fair value hierarchy. Significant unobservable input data consists of forecasted financial targets.

Amounts in k.EUR	31 Mar 25	31 Mar 24
Opening balance	**154,602**	**257,586**
Business combination	—	—
Revaluation	-160	-101,864
Payment	—	—
Foreign exchange gains/losses	287	-1,121
Cancellations	-78,901	—
Closing balance	**75,826**	**154,602**
o/w - Related to Financière Amuse Topco	—	78,588
o/w - Related to Exploding Kittens	-75,826	76,014

Changes in put/call options for the period ending March 31, 2025

On April 19, 2024, the March 2022 shareholders' agreement between the Embracer Group AB and the non-controlling interest of Financière Amuse Topco was replaced by a new shareholders' agreement. In application of this agreement the put / call options on the non-controlling interests of Financière Amuse Topco were canceled, for an amount of EUR -78,901 thousand, and the non-controlling interest proceeded at a capital increase in kind in Asmodee Group AB, by contributing the shares they held in Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS as payment for the newly issued 68,806,658 B shares of Asmodee Group AB (see Note 5.2). As a result of these transactions, the companies Financière Amuse Topco, Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS are all owned at 100% by Asmodee Group AB. The simultaneous acquisition of non-controlling interest and of the put option cancellation generated a loss of EUR -34,628 thousand (accounted in Retained Earnings). Such a loss represents the difference between the carrying amount of the previously held interest and the consideration paid for the non-controlling interest.

The net change in fair value for the period ending March 31, 2025 relates to the put option related to Exploding Kittens and amounts to EUR -160 thousand. This change in fair value is driven by the net present value calculation for EUR 8,778 thousand (significantly impacted by a revision of the settlement date of the put option); and the put option revaluation for the period for EUR -8,938 thousand (reflecting the decrease in the expected Exploding Kittens operational performance, on which the exercise price of the shares for the put option related is based).

Changes in put/call options for the period ending March 31, 2024

Unrealized gains or losses for put/call options on non-controlling interest amounted to EUR -101,864 thousand, which was recognized in the financial result in the statement of profit or loss. The exercise price of the shares for the put option related to Financière Amuse Topco is based on the Embracer Group AB share value. The revaluation for the period ending March 31, 2024 amounted to EUR -82,432 thousand, and result from the share value of Embracer Group AB decreasing. The exercise price of the shares for the put option related to Exploding Kittens is based on Exploding Kittens operational performance and the decrease recorded on the period ending March 31, 2024 for EUR -19,432 thousand reflects the decrease in its expected performance.

Sensitivity analysis

Given the put/call options on non-controlling interest recognized at the end of the reporting period, a higher discount factor of 1.5 percentage points will have an impact on the fair value of the put/call options on non-controlling interest, as of March 31, 2025, of EUR -3,021 thousand.

Note 10 Related party transactions

Note 10.1 - Transactions with shareholders impacting the change in equity

See Note 5.

Note 10.2 - Transactions with key management personnel

Of the EUR 892,178 thousand of dividends distributed in the period ending March 31, 2025 (See Note 5.4), the distributed dividends to key management personnel amounts to EUR 26,404 thousand.

The group is renting offices to a company controlled by one director of the board for an amount of EUR 297 thousand, as of March 31, 2025.

The group is engaged in a distribution agreement with a company controlled by one director of the board. The total value of the purchased finished goods amounts to EUR 106 thousand as of March 31, 2025.

Two directors of the board, Marc Nunes and Stéphane Carville provide or have provided, certain services to Asmodee, regulated under consultancy agreements.

Pursuant to the consultancy agreement with Plume Finance, a wholly owned company of Marc Nunes, the latter was entitled to an annual remuneration of EUR 931 thousand, and he could receive an additional remuneration of up to fifty percent of the annual remuneration. The consultancy agreement was terminated as per December 31, 2024. The expenses for the consultancy agreement provided by Plume Finance / Marc Nunes, amount to EUR 984 thousand in the period between April 1, 2024 and December 31, 2024.

Starting from January 1, 2025, Marc Nunes is entitled to a remuneration as board director, as per the resolution approved by the board on September 2, 2024.

Pursuant to the consultancy agreement executed on 27 August 2024 with Stéphane Carville and Belmontet, a controlled company of Stéphane Carville, the latter is entitled, starting from that date to an annual remuneration of EUR 1,500 thousand. The expenses for the consultancy agreement provided by Belmontet and Stéphane Carville amount to EUR 899 thousand.

Note 11 Material events after the reporting period

No material events after the end of the reporting period.

Separate interim financial statements of Asmodee Group AB

Parent company's income statement

Amounts in m.SEK	Note	Apr 24-Mar 25	Apr 23-Mar 24	Apr 22-Mar 23
Net sales		28	32	19
Other operating income		9	1	0
Personnel expenses		-36	—	—
Other external expenses		-259	-53	-19
Operating profit/loss		**-258**	**-20**	**0**
Impairment shares in subsidiaries	P5	—	-2,615	—
Financial net - other		-639	-82	-262
Profit/loss after financial items		**-897**	**-2,717**	**-262**
Appropriations		—	—	201
Profit/loss before tax		**-897**	**-2,717**	**-60**
Income tax		-7	7	-1
Profit/loss for the period		**-904**	**-2,710**	**-61**

Parent company's balance sheet

Amounts in m.SEK	Note	31 Mar 25	31 Mar 24	31 Mar 23	01 Apr 22
ASSETS					
Non-current assets					
Shares in Group companies	P5	20,897	20,485	24,116	19,683
Receivables from Group companies	P5	6,980	7,671	58	–
Deferred tax assets		–	7	0	–
Total financial assets		**27,877**	**28,163**	**24,174**	**19,683**
Total non-current assets		**27,877**	**28,163**	**24,174**	**19,683**
Current assets					
Receivables from Group companies		1	12	205	0
Other current assets		11	2	8	9
Cash and cash equivalent		**949**	**–**	**–**	**–**
Total current assets		**961**	**14**	**213**	**9**
Total assets		**28,838**	**28,177**	**24,387**	**19,692**
EQUITY AND LIABILITIES					
Restricted equity	P3	1	0	0	0
Unrestricted equity	P3	21,885	27,272	22,473	16,612
Total equity		**21,886**	**27,272**	**22,473**	**16,612**
Provisions					
Other provisions	P3	–	906	1,835	2,935
Total provisions		**–**	**906**	**1,835**	**2,935**
Non-current liabilities					
Bonds		6,800	–	–	–
Loans from shareholders		–	–	51	–
Total non-current liabilities		**6,800**	**–**	**51**	**–**
Current liabilities					
Loans from shareholders		–	–	28	3
Trade payables		2	–	–	–
Liabilities to Group companies		49	–	–	–
Other current liabilities		1	0	1	141
Accrued expenses and prepaid income		100	–	–	–
Total current liabilities		**152**	**0**	**29**	**144**
Total equity & liabilities		**28,838**	**28,177**	**24,387**	**19,692**

NOTE P1 Parent company's accounting policies

This interim report for the Parent company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act (1995:1554), Interim reports, and the recommendation issued by The Swedish Corporate Reporting Board RFR 2 "Accounting for legal entities".

The Parent company applies the same accounting policies as the Group with the certain exceptions and additions specified in RFR 2 as listed below. Unless otherwise indicated, the accounting policies stated below for the parent company have been applied consistently to all periods presented in the Parent company's financial statements.

The Parent company has previously applied the Swedish Annual Accounts Act (1995:1554) and the general guideline BFNAR 2012:1 (K3) published by The Swedish Accounting Standards Board. Starting from this interim report and as a consequence of the Group's transition to IFRS, the Parent company applies the Swedish Annual Accounts Act and RFR 2. The date of transition to RFR 2 is April 1, 2022. For the Parent company's transition to RFR 2 see note P5.

Presentation currency

The presentation and accounting currency for the Parent company is currently SEK. The Parent company intends to change presentation and accounting currency to EUR starting on April 1, 2025 as a change of accounting currency is only allowed at the start of a new financial year in accordance with Swedish law. A functional currency is not determined for the company in accordance with RFR 2.

All amounts are presented in millions of SEK ("m.SEK"), unless otherwise indicated. Rounding differences may occur.

Income from investments in subsidiaries

Dividends are recognized when the right to receive payment is considered certain. Revenue from divestment of subsidiaries is recognized when control of the subsidiary has been transferred to the acquirer.

Group contributions and shareholder contributions

The Parent company recognizes both received and paid group contributions as appropriations in the income statement in accordance with the alternative method in RFR 2. Shareholder contributions paid by the Parent company are recognized as an increase of shares in subsidiaries in the Parent company. Shareholder contributions received are recognized as an increase of non-restricted equity

Shares in subsidiaries

Shares in subsidiaries are recognized in the Parent company in accordance with the cost method. This means that transaction costs are included in the carrying amount of the investment. If carrying amount exceeds the value of the investment, an impairment loss is recognized in the income statement. Shares in subsidiaries are assessed for impairment at the end of each reporting period. If a previous impairment loss recognized in previous periods no longer exists, it is reversed.

Financial instruments

The Parent company applies the exemption to not apply IFRS 9 Financial Instruments in the legal entity. Instead, the Parent company applies, in accordance with the Swedish Annual Accounts Act, the cost method. In the Parent company, non-current financial assets are thus measured at cost and current financial assets are measured at the lower of cost or net realizable value. The Parent company does, however, apply the expected credit loss method (ECL) in accordance with IFRS 9 for financial assets that are debt instruments. Put option liabilities (for the non-controlling interest in the Group) are measured at the amount that the Parent company deems would need to be paid if it was settled at the end of the reporting period. The Parent company applies the exemption to not measure financial guarantee contracts for the benefit of subsidiaries, associates and joint ventures in accordance with IFRS 9. Instead, the Parent company applies the policies for measurement in IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Impairment of financial assets
Financial assets, including intra-group receivables, are subject to impairment for expected credit losses (ECL). For receivables from Group companies and other items subject of expected credit losses, an impairment method with three stages is applied in accordance with IFRS 9. The Parent company applies a rating-based method for assessment of expected credit losses based on the probability of default, expected loss given default and exposure at default. The Parent company assesses that the subsidiaries currently have similar risk profiles and assessment is made on a collective basis. The assessment has been based on the Asmodee Group's credit risk. At the end of the reporting period, the expected credit losses have resulted in a decrease of receivables from Group companies and an impairment loss in the income statement. Expected credit losses for cash and cash equivalents have not been recognized, as the amount has been deemed insignificant.

Note P2 Significant estimates and assumptions

Shares in subsidiaries
Assumptions are made about future conditions to estimate the future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying amount for shares in subsidiaries and forms the basis for any impairments or reversals. The assumptions that primarily affect the recoverable amount are future earnings development and discount rate. If future external factors and conditions change, assumptions made may be affected leading to a change in carrying value of the shares in subsidiaries. The assumptions used when calculating the value for the shares in subsidiaries correspond in all material aspects to the assumptions used in the impairment test for goodwill as described in the consolidated financial statements of Asmodee Group AB as of and for the financial years ending March 31, 2025, 2024 and 2023.

Note P3 Significant events of the interim period

Refinancing of the Group
On April 16, 2024 Asmodee Group AB entered into a financing agreement with JP Morgan, BNP Paribas, SEB, Société Générale and Swedbank. The financing, denominated in EUR amounts to SEK 10 473 million (EUR 900 million), had a maturity of 18 months and a variable interest of 3,50% + 3 months Euribor. On December 12, 2024 this financing was fully repaid, following to the issuances of bonds by the Company.

On December 12, 2024, the Company raised a new finance by issuing new bonds denominated in EUR of total SEK 10 771 million (EUR 940 million). The total amount comprises SEK 6 875 million (EUR 600 million) of fixed rate bonds issued at par interest rate of 5,750% (paid on semi-annual basis) with maturity date as of December 15, 2029, and SEK 3 896 million (EUR 340 million) of floating rate bonds issued at par with maturity date as of December 15, 2029. The floating rate bond bear interest at a rate equal to three-month Euribor (subject to a 0% floor) plus 3,75% per annum, reset quarterly. The first interest payment on the fixed rate bond is due June 15, 2025.

On February 3, 2025, the Company notified the bondholders of a repayment for SEK 10,771 million (EUR 300, 000 thousand). Following repayment, the aggregated principal amount of senior secured bonds bearing interest at a fixed rate amounts to SEK 3,472 million (EUR 320,000 thousand) and the principal amount of senior secured bonds bearing interest at a floating rate amounts to SEK 3 472 million (EUR 320 000 thousand). As part of the repayment, the company paid a redemption fee of SEK 68 million (EUR 6,000 thousand), presented in the Income statement as Financial net - other.

On December 12, 2024, the Company entered into a lending agreement under which certain lenders provide a Revolving Credit Facility denominated in EUR of up to SEK 1 627 million (EUR 150 million). The Revolving Credit Facility had not been utilized during the period ended March 31, 2025.

Acquisition of the remaining non-controlling interests related to the March 8, 2022 acquisition of Financière Amusee TopCo

On April 19, 2024, the March 2022 shareholders' agreement between the Embracer Group AB and the non-controlling interest of Financière Amuse Topco was replaced by a new shareholders' agreement. In application of this agreement the put / call options on the non-controlling interests of Financière Amuse Topco (SEK 906 million as of March 31, 2024) were canceled, and the non-controlling interest proceeded at a capital increase in kind in Asmodee Group AB, by contributing the shares they held in Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS as payment for the newly issued 68,806,658 B shares of Asmodee Group AB. As a result of these transactions, the companies Financière Amuse Topco, Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS are all owned at 100% by Asmodee Group AB.

Transactions with an impact on equity

Share capital

Refer to Note 5.1.

Share premium reserve

On April 19, 2024 it was resolved to issue 68,806,658 B shares to the shareholders (excluding Asmodee Group AB) of Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS who contributed the shares they held in Les Nouveaux Amis d'Asmodee SAS and Asmodee III SAS as payment for the shares in Asmodee Group AB. This operation resulted in an share premium reserve of SEK 1 317 million.

On January 24, 2025, the company proceeded at a new share issue (see Note 5.1) resulting in an increase of the share premium reserve of SEK 4 584 million.

Retained earnings

Dividends distributions

On April 11, 2024, a dividend of SEK 14 million was distributed to Embracer Group AB.

On April 16, 2024, a dividend of SEK 9 875 million was distributed to Embracer Group AB.

On April 19, 2024 a dividend of SEK 495 million was distributed to the shareholders other than Embracer Group AB shareholders.

Other: SEK -1 million is related to the September 18, 2024 bonus issue and reduction of share capital and bonus issue.

Note P4 Related party transactions

Transactions with shareholders impacting the change in equity

Refer to Note P3.

Senior executive remuneration and other benefits

On August 27, 2024, in preparation for the admission of trading of the Asmodee shares on Nasdaq Stockholm, Thomas Kœgler was appointed as the new Chief Executive Officer of Asmodee. A Board of Directors for Asmodee Group AB has also been appointed and formed, which consists of:

- Lars Wingefors, Co-Founder and CEO of Embracer, Chair of the Board
- Kicki Wallje-Lund, Chair of the Board of Embracer, Deputy Chair
- Stéphane Carville, Former CEO of Asmodee
- Marc Nunes, Founder and Former COO of Asmodee
- Jacob Jonmyren, Board Member of Embracer
- Linda Höljö, COO and CFO of Pophouse Entertainment Group

Remuneration of the Board of Directors

Each Board member receives a fixed amount of remuneration annually to be paid in equal installments during each quarter. Members of board committees will also receive additional remuneration for those on the audit, sustainability committee and remuneration committees. Total amount of remuneration for the Board of directors during the period is SEK 2 340 thousand. In addition, two members of the Board of directors have received compensation as consultants, which has been paid by a subsidiary to the Parent company.

Note P5 Parent company's transition to RFR 2

The Parent company has previously applied the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3) in the preparation of financial statements. As a result of the Group's transition to IFRS, the Parent company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The date of the Parent company's transition to RFR 2 is April 1, 2022. The accounting policies included in Note P1 have been applied when the interim report is prepared as of March 31, 2025 and for the historical comparative periods presented. The effect of the transition to RFR 2 is recognized directly against unrestricted equity in the opening balance as of April 1, 2022. Previously published financial information for the periods April 1, 2022 to March 31, 2023 and April 1, 2023 to March 31, 2024, prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3), has been converted to RFR 2.
As a result of applying the expected credit loss model required by RFR 2 (as defined in IFRS 9) the Parent company has recognized an impairment loss of intercompany receivables for the period April 1, 2023 to March 31, 2024 to the amount of SEK 20 million, resulting in an increase in tax income of SEK 4 million. The net effect on the profit for the period is SEK -16 million. The effects on other periods are insignificant.

The impact on the balance sheet as of March 31, 2024 for the Parent company related to the ECL impairment is a reduction of the value of inter-company receivables by SEK 20 million, an increase in deferred tax assets by SEK 4 million and a decrease in unrestricted equity by SEK 16 million.

The transition to RFR 2 has had no effect on the parent company's cash flow.

As a result of the Group's transition to IFRS, an impairment need was identified on intellectual properties and goodwill as of March 31, 2024. The identified impairment was an indication to further test shares in subsidiaries for impairment, resulting in an impairment loss of SEK 2 615 million as of March 31, 2024. As the Parent company already had published its annual report, the impairment identified is a correction of error.

m.SEK	**31 Mar 24**
Shares in subsidiaris in the published annual report	**23,101**
Impairment	-2,615
Shares in subsidiaries - corrected value	**20,485**

The impairment loss is recognized as a part of financial net items in the income statement.

Note P6 Material events after the reporting period

Refer to Note 11 Material events after the reporting period..

Definition of alternative performance measures

In accordance with the guidelines from ESMA (European Securities and Markets Authority), regarding the disclosure of alternative performance measures, the definition and reconciliation of Asmodee's alternative performance measures (APM's) are presented below. The guidelines entail increased disclosures regarding the financial measures that are not defined by IFRS. The performance measures presented below are reported in this report. They are used for internal control and follow-up. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies.

An important part of Asmodee's strategy is to pursue inorganic growth opportunities through acquisitions, thereby expanding the group's IP portfolio, geographic reach and pool of creative talent. An acquisitive strategy is associated with certain complexity in terms of accounting for business combinations. The board and management of Asmodee believe that it is important to separate the underlying operational performance of the business from impacts arising from acquisitions.

In addition, Asmodee, from time to time, implements strategic programs or initiatives including business restructurings and transformations. In some cases, these initiatives can give rise to one-off costs that are sufficiently material, in the board and management's judgement, to impact the reliable comparison of Asmodee's underlying operating results from period to period.

Certain APM's are thus used to provide internal and external stakeholders the best picture of the underlying operational performance of the business, by the measurement of performance excluding specific items related to historical acquisitions and, when relevant, items affecting comparability

The individual APM's, definitions and purpose are described in more detail in the following table.

Definition of APM's (cont.)

Name	Definition	Reason for Use
EBITDA	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.
Adjusted EBITDA	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.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Provides an indication of operating profitability
EBIT	EBIT (Earning before interests and taxes) equals the IFRS definition for "Operating profits / losses	This metric is commonly used by investors, financial analysts and other stakeholders to measure the Company's financial results
EBIT Margin	EBIT as a percentage of Net Sales	
Adjusted EBIT	Adjusted EBITDA less depreciation and amortization from which amortization of publishing and distribution rights of acquired intangible assets are excluded	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.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Provides an indication of operating profitability
Adjusted Net Profit&Loss	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 in order to provide a true and fair picture of the underlying operational performance.
Adjusted earning per share	Adjusted net profit or loss divided by the average number of shares in the period.	Shows earnings per share based on adjusted net profit&loss
Items affecting comparability	IAC 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
LTM adjusted EBITDA	Last twelve months adjusted EBITDA as a cumulative value	Provides a measure to calculate the debt leverage
Organic growth	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.
Free cash flow before tax and capitalized lease payments	Adjusted EBITDA less capital expenditures, plus or minus movements in net working capital excluding the working capital cash impacts of adjustments made to EBITDA.	Provide a true and fair picture according to company's management of the underlying operational performance, by excluding cash flow from specific items related to historical acquisitions and items affecting comparability.
Free cash flow before tax and capitalized lease payments conversion	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
Free cash flow after tax and capitalized lease payments	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 P&L in accordance with IFRS16 and net income tax paid	Provide a true and fair picture according to company's management of the underlying operational performance, by excluding cash flow from specific items related to historical acquisitions and items affecting comparability.
Free cash flow after tax and capitalized lease payments conversion	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
Net Debt (–) / Net Cash (+) before M&A commitments	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	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

Name	Definition	Reason for Use
Leverage ratio on Net Debt (–) / Net Cash (+) before M&A commitments	Net Debt before M&A commitments divided by the last 12 months Adjusted EBITDA	Provides a measure of financial leverage before M&A commitments
Net Debt (–) / Net Cash (+) after M&A commitments	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.
Leverage ratio on Net Debt (–) / Net Cash (+) after M&A commitments	Net Debt after M&A commitments divided by the last 12 months Adjusted EBITDA	Provides a measure of financial leverage after M&A commitments

Derivation of APM's

APM Table

Amounts in k.EUR	Jan-Mar 25	Jan-Mar 24	Apr 24-Mar 25	Apr 23-Mar 24
EBITDA	42,272	3,910	188,646	157,172
Adjusted EBITDA	40,766	42,284	228,188	211,671
Adjusted EBITDA margin	11.9 %	15.2 %	16.7 %	16.4 %
EBIT	30,869	-786,337	116,747	-710,311
Adjusted EBIT	32,833	34,552	198,200	180,957
Adjusted EBIT margin	9.6 %	12.5 %	14.5 %	14.1 %
Adjusted net profit/loss for the period	-3,167	-13,298	69,246	144,553
Adjusted Earning per share	-0.015	-0.138	0.405	1.500
Items affecting comparability	-9,935	803,686	22,210	807,590
LTM Adjusted EBITDA			228,188	211,671
Free cash flow before tax and capitalized lease payments			239,142	229,218
Free cash flow before tax and capitalized lease payments conversion			105 %	108 %
Free cash flow after tax and capitalized lease payments			197,274	184,823
Free cash flow after tax and capitalized lease payments conversion			86 %	87 %
Net debt (-) / Net Cash (+) before M&A commitments			-409,826	15,275
Net debt (-) / Net Cash (+) after M&A commitments			-517,705	-168,403
Leverage ratio on Net Debt (–) / Net Cash (+) before M&A commitments			1.8x	-0.1x
Leverage ratio on Net Debt (–) / Net Cash (+) after M&A commitments			2.3x	0.8x
Net Sales growth	23.0 %		6.3 %	
Organic growth	23.6 %		7.7 %	
Amortization of publishing and distribution rights	12,715	17,941	51,156	72,195

Adjusted EBITDA and Adjusted EBIT

Amounts in k.EUR	Jan-Mar 25	Jan-Mar 24	Apr 24-Mar 25	Apr 23-Mar 24
Operating profit (EBIT)	30,869	-786,338	116,747	-710,312
Depreciation, amortization and impairment	11,403	790,248	71,899	867,484
EBITDA	**42,272**	**3,910**	**188,646**	**157,172**
Personnel costs related to acquisitions	-816	-786	8,087	10,484
Acquisition costs	—	49	—	1,000
Items affecting comparability	-690	39,110	31,455	43,014
Adjusted EBITDA	**40,766**	**42,284**	**228,188**	**211,671**
Depreciation, amortization and impairment	-11,403	-790,248	-71,899	-867,484
Items affecting comparability	-9,245	764,576	-9,245	764,576
Amortization of publishing and distribution rights	12,715	17,941	51,156	72,195
Adjusted EBIT	**32,833**	**34,552**	**198,200**	**180,957**

EBIT margin

Amounts in k.EUR		Jan-Mar 25	Jan-Mar 24	Apr 24-Mar 25	Apr 23-Mar 24
Net sales	A	341,444	277,497	1,368,762	1,287,664
EBIT	B	30,869	-786,338	116,747	-710,312
EBIT margin	**B/A**	**9.0%**	**-283.4%**	**8.5%**	**-55.2%**

Adjusted EBITDA margin

Amounts in k.EUR		Jan-Mar 25	Jan-Mar 24	Apr 24-Mar 25	Apr 23-Mar 24
Net sales	A	341,444	277,497	1,368,762	1,287,664
Adjusted EBITDA	B	40,766	42,284	228,188	211,671
Adjusted EBITDA margin	**B/A**	**11.9%**	**15.2%**	**16.7%**	**16.4%**

Adjusted EBIT margin

Amounts in k.EUR		Jan-Mar 25	Jan-Mar 24	Apr 24-Mar 25	Apr 23-Mar 24
Net sales	A	341,444	277,497	1,368,762	1,287,664
Adjusted EBIT	B	32,833	34,552	198,200	180,957
Adjusted EBIT margin	**B/A**	**9.6%**	**12.5%**	**14.5%**	**14.1%**

LTM Adjusted EBITDA

Amounts in k.EUR		31 Mar 25
Adjusted EBITDA of the period	A	228,188
Adjusted EBITDA of the previous year	B	211,671
Adjusted EBITDA of the previous period	C	211,671
LTM ADJUSTED EBITDA	**A+B-C**	**228,188**

Net sales organic growth

Amounts in k.EUR	Jan-Mar 25	Jan-Mar 24	Change	Apr 24-Mar 25	Apr 23-Mar 24	Change
Net sales	341,444	277,497	23.0 %	1,368,762	1,287,664	6.3 %
Net sales from acquired or divested companies	—	-2,884	-100 %	—	-19,610	-100 %
Difference in exchange rate	-2,016	—	n.a.	-2,975	—	n.a.
Organic net sales	**339,428**	**274,613**	**23.6%**	**1,365,787**	**1,268,054**	**7.7%**

Net debt and financial leverage

Amounts in k.EUR		31 Mar 25	31 Mar 24
Cash and cash equivalents		286,396	99,441
Bonds		-633,076	–
Liabilities to credit institutions		-9,576	-29,356
Financial liabilities		-855	-3,710
Lease liabilities		-52,715	-51,100
Net debt before M&A commitments	**A**	**-409,826**	**15,275**
Put/call options on non-controlling interests		-75,826	-154,602
Deferred considerations		-705	-2,374
Liabilities to employees related to historical acquisitions		-31,348	-26,702
Net debt after M&A commitments	**B**	**-517,705**	**-168,403**
LTM Adjusted EBITDA	C	228,188	211,671
Leverage ratio on Net Debt (–) / Net Cash (+) before M&A commitments	**A/C**	**1.8x**	**-0.1x**
Leverage ratio on Net Debt (–) / Net Cash (+) after M&A commitments	**B/C**	**2.3x**	**0.8x**

Adjusted net profit/loss

Amounts in k.EUR	Jan-Mar 25	Jan-Mar 24	Apr 24-Mar 25	Apr 23-Mar 24	Apr 23-Mar 24
Net profit/loss for the period	-108	-632,480	4,699	-541,156	-541,156
Adjustments					
Personnel costs related to acquisitions	-816	-786	8,087	10,484	10,484
Acquisition costs	–	49	–	1,000	1,000
Items affecting comparability	-9,935	803,686	22,210	807,590	807,590
Amortization of publishing and distribution rights	12,715	17,941	51,156	72,195	72,195
Change in fair value contingent consideration and put/call options on non-controlling interests	-5,817	-41,064	-160	-101,864	-101,864
Adjustments before tax	**-3,853**	**779,826**	**81,293**	**789,405**	**789,405**
Tax effects on adjustments	794	-160,644	-16,746	-103,696	-103,696
Adjustments after tax	**-3,059**	**619,182**	**64,547**	**685,709**	**685,709**
Total	**-3,167**	**-13,298**	**69,246**	**144,553**	**144,553**
Weighted average number of ordinary shares outstanding, million	214	96	171	96	96
Adjusted Earning per share, EUR	-0.01	-0.14	0.40	1.50	1.50

Free cash flow before and after tax and capitalized lease payments and conversion ratio

Amounts in k.EUR	Apr 24-Mar 25	Apr 23-Mar 24
Adjusted EBITDA	228,188	211,671
Other non-cash items	—	—
Acquisition of intangible assets	-12,505	-17,229
Acquisition of property, plant and equipment	-4,807	-7,829
Movement in working capital (net of IAC)	28,266	42,605
Free cash flow before tax and capitalized lease payments	**239,142**	**229,218**
Conversion rate	104.8 %	108.3 %
Capitalized lease payments	-12,993	-13,579
Tax paid	-28,875	-30,816
Free cash flow after tax and capitalized lease payments	**197,274**	**184,823**
Conversion rate	86.5 %	87.3 %

Items affecting comparability

Amounts in k.EUR	Jan-Mar 25	Jan-Mar 24	Apr 24-Mar 25	Apr 23-Mar 24
Other external expenses	-1,934	448	30,211	4,352
Personnel expenses	1,480	8,435	1,480	8,435
Profit or loss sale of subsidiaries	—	6,724	—	6,724
Goods for resale	-236	23,503	-236	23,503
Items affecting comparability in EBITDA	**-690**	**39,110**	**31,455**	**43,014**
Impairment of goodwill	—	279,301	—	279,301
Impairment of intangible assets	-9,245	485,275	-9,245	485,275
Items affecting comparability in EBIT	**-9,245**	**764,576**	**-9,245**	**764,576**

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