

A close-up photograph of a person's hand, palm facing down, hovering just above a board game map. The person is wearing a black digital watch on their left wrist and has a colorful tattoo on their forearm. The board game map features a stylized landscape with mountains, a river, and various animal icons. Several orange circular tokens with numbers are placed on the map. A small black animal figurine is also visible on the map. In the bottom right corner, there is a red circular sticker with the text "Game starts here." and a yellow banner with the text "Interim Report Q2". The background is a dark blue patterned shirt.

**Interim
Report Q2**

Game
starts
here.

asmodee
Inspired by Players

Q2 25/26

SUSTAINED GROWTH AND EBITDA IMPROVEMENT

SECOND QUARTER, JULY-SEPTEMBER 2025

- » Net sales amounted to EUR 403.4 million (334.0), an increase of 20.8%, of which 23.4% organic growth¹.
- » Games published by asmodee studios increased by 5.1%.
- » Games published by partners increased by 30.2%.
- » Others decreased by -4.3%.
- » Adjusted EBITDA¹ amounted to EUR 76.1 million (68.5), corresponding to an adjusted EBITDA margin¹ of 18.9% (20.5).
- » Adjusted EBIT¹ amounted to EUR 68.6 million (60.6). EBIT¹ amounted to EUR 54.3 million (42.7).
- » Adjusted profit/loss¹ for the quarter was EUR 32.0 million (24.4), which equates to adjusted earnings per share of EUR 0.14 (0.15).
- » Profit/loss for the quarter amounted to EUR -6.2 million (8.2), which equates to basic earnings per share of EUR -0.03 (0.05).
- » Free cash flow after income tax and lease payments¹ amounted to EUR -23.3 million (15.4), resulting in a free cash flow conversion¹ relative to adjusted EBITDA of -31% (23).

THE PERIOD, APRIL 2025-SEPTEMBER 2025

- » Net sales amounted to EUR 752.4 million (598.4), an increase of 25.7%, of which 28.2% organic growth¹.
- » Games published by asmodee studios increased by 2.5%.
- » Games published by partners increased by 39.0%.
- » Others decreased by -8.3%.
- » Adjusted EBITDA¹ amounted to EUR 116.0 million (98.1), corresponding to an adjusted EBITDA margin¹ of 15.4% (16.4).
- » Adjusted EBIT¹ amounted to EUR 101.5 million (82.5). EBIT¹ amounted to EUR 69.6 million (48.5).
- » Adjusted profit/loss¹ for the period was EUR 46.1 million (32.2), which equates to adjusted earnings per share of EUR 0.20 (0.21).
- » Profit/loss for the period amounted to EUR -7.8 million (1.3), which equates to basic earnings per share of EUR -0.03 (0.01).
- » Free cash flow after income tax and lease payments¹ amounted to EUR 1.5 million (30.3), resulting in a free cash flow conversion¹ relative to adjusted EBITDA of 1% (31).
- » Net debt/EBITDA¹ amounted to 1.8x (4.1) and 2.4x (4.5) before and after M&A commitments respectively.

MATERIAL EVENTS AFTER THE END OF THE REPORTING PERIOD

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

¹ See section definitions of Alternative Performance Measures (APM)

€403m
NET SALES

18.9%
ADJUSTED EBITDA MARGIN

-31%
CASH CONVERSION

2.4x
NET DEBT/EBITDA AFTER M&A
COMMITMENTS



FINANCIAL SUMMARY

Amounts in k.EUR	Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Net sales	403,385	334,007	752,401	598,360	1,368,762
Operating profit/loss (EBIT)	54,266	42,722	69,585	48,504	116,747
Operating profit/loss (EBIT) margin	13.5 %	12.8 %	9.2 %	8.1 %	8.5 %
Profit / loss for the period	-6,206	8,190	-7,804	1,320	4,699
Basic earnings per share	-0.0266	0.0496	-0.0334	0.0086	0.0275
Cash flow for the period	-27,962	-8,483	-21,777	-9,886	193,304
Adjusted EBITDA	76,081	68,513	115,998	98,137	228,188
Adjusted EBITDA margin	18.9 %	20.5 %	15.4 %	16.4 %	16.7 %
Adjusted EBIT	68,644	60,644	101,514	82,501	198,200
Adjusted EBIT margin	17.0 %	18.2 %	13.5 %	13.8 %	14.5 %
Adjusted profit/loss for the period	32,023	24,365	46,133	32,161	70,556
Adjusted Earnings per share, EUR	0.1370	0.1475	0.1974	0.2100	0.4122
Free cash flow before income tax and lease payments	-9,647	22,431	23,904	45,104	239,142
Free cash flow after income tax and lease payments	-23,257	15,424	1,482	30,291	197,274
Net debt (-) / Net Cash (+) before M&A commitments	-438,922	-892,823	-438,922	-892,823	-409,826
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	1.8x	4.1x	1.8x	4.1x	1.8x
Net debt (-) / Net Cash (+) after M&A commitments	-578,936	-999,689	-578,936	-999,689	-517,705
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	2.4x	4.5x	2.4x	4.5x	2.3x

COMMENT FROM THE CEO

I am pleased to report sustained healthy sales and EBITDA growth, driven by the continued success of our novelties and long-sellers across both Board games and Trading Card Games (TCGs). Marked by our first Annual General Meeting as a listed company, the launch of our 30th anniversary consumer-facing campaign, the success of our STAR WARS™: Unlimited Galactic Championship, and several high-performing new releases, this quarter represents another milestone in the expansion of our ecosystem, made possible by our business partners, our teams, and our players.

SUSTAINED GROWTH AND EBITDA IMPROVEMENT

Net sales increased by 20.8% during the quarter, with organic growth of 23.4%. Sales of Games published by asmodee studios increased by 5.1% and sales of Games published by partners increased by 30.2%. The adjusted EBITDA grew by 11% and the adjusted EBITDA margin was 18.9% (20.5). Free cash flow decreased as the higher EBITDA was offset by working capital effects from seasonal inventory build-up and the strong TCG growth, which at current sales levels drives a different cash flow pattern than historically. We ended the quarter with a net debt/EBITDA of 2.4x (4.5) after M&A commitments.

GROWTH ACROSS BOTH CATEGORIES

During the quarter, sales in Games published by asmodee studios were driven by long-selling lines such as CATAN® (with its 6th Edition), Ticket to Ride® (with its new edition), Dobble®/Spot it!® and a notably strong performance from Exploding Kittens® product lines. It was further supported by successful new releases including LEGO® Brick Like This!, Exploding Kittens® - The Board Game, The Lord of the Rings™ : Fellowship of the Ring and STAR WARS: Battle of Hoth. The latter two are based on proven gameplay systems from our owned IPs Pandemic® and Memoir 44. Sales of Star Wars™: Unlimited were sustained by the release of The Legends of the Force set and took center stage at our highly successful international tournament in Las Vegas—the Galactic Championship—which welcomed over 3,500 players from around the world.

The strong growth in Games published by partners was mainly driven by successful TCG releases, including Scarlet & Violet—Black Bolt and Scarlet & Violet—White Flare, the latest Pokémon Trading Card Game expansions. Sales were further supported by pre-sell-in of Pokémon Mega Evolution. We also saw strong performance in TCGs published by Bandai, including the continued success of One Piece and its latest set, Royal Blood, as well as the launch of the Gundam Trading Card Game, driven by the accompanying TV series on Netflix. Additionally, the launch of Magic: The Gathering | Marvel's Spider-Man this quarter was met with high player demand.

EXPANDING OUR REACH ACROSS GAMES AND ENTERTAINMENT

During the quarter, we announced a new strategic licensing agreement between Hasbro and our Gamegenic studio, specialized in premium gaming accessories. The agreement begins with a complete product line, distributed globally by asmodee and dedicated to Magic: The Gathering | Marvel's Spider-Man.

This summer season was, as always, rich in consumer events and shows, with asmodee engaging with players where they spend their holidays, at the beach or in campings, at music festivals, or at major gatherings such as Gen Con, Gamescom, and local events. Our objective remains to create opportunities for players to engage physically with our games and to serve as word-of-mouth ambassadors, an essential driver of our success.

During the quarter we launched asmodee Kids, our new range and label of board games designed for younger audiences and their families. The asmodee Kids brand brings together asmodee's most iconic games and

adapt their mechanics and gameplay to children while retaining the essence of the original games. The launch was supported by research from our research program, Game In Lab, which published findings highlighting the positive impact of board games on social interaction and skill development for young audiences.

Our transmedia activities, which play an important role in increasing visibility for our games and IPs, included the successful launch of the unscripted game show Werewolves of Miller's Hollow on ARD at the end of the quarter for German audiences. In France, the same series is set to premiere its second season on Canal+ later this year. Aconyte Books, our fiction imprint, also released a new novel based on the Arkham Horror IP, while our external video game publishing partner, Red Square Games, unveiled a trailer for the Twilight Imperium video game to strong acclaim.

Net sales in the US—mostly composed of Games published by asmodee—increased slightly with positive dynamics on social games despite softer consumer sentiment overall and unfavourable foreign exchange. The direct impact of tariffs was partly offset by selectively applied price increases that took effect during the quarter. We continue to closely monitor the situation and optimize our supply chain, as tariff-related effects and the impact of our measures will continue to unfold in the coming quarters.

BUILDING ON STRONG FOUNDATIONS

During the quarter, we launched our 30th anniversary campaign, showcasing three decades of success, rooted into our new brand identity. Building on our tagline "Inspired by Players", the campaign brings it to life through the launch of an interactive digital mural and a series of initiatives designed to strengthen the connection between the asmodee brand, its fans, retailers, and employees. The campaign will run from September through March.

After the end of the quarter, we continued to execute our value-accretive M&A strategy with the bolt-on acquisition of the Cthulhu: Death May Die IP and games. Our call option to acquire the remaining minority stake in Exploding Kittens is expected to be exercised during the first half of the calendar year 2026. After the end of the quarter, we also announced our strategic category management agreement with Middle-earth Enterprises and several media deals on our IPs with Banijay and Netflix, on Werewolves of Miller's Hollow and CATAN respectively.

We have now entered our most active and dynamic period of the year, which includes releases such as Riftbound, the Trading Card Game based of the League of Legends IP, The Pokémon Trading Card Game - Mega Evolution, STAR WARS: Unlimited - Secrets of Power, Take Time, one of the highest anticipated games from hobby fans, Duplik and The Hobbit - There and Back Again. During this period, asmodee is attending major events such as SPIEL Essen in Germany, LUCCA Comics and Games in Italy, Spellenspektakel in Belgium and the Netherlands, and the GP Explorer influencers event in France.

We continue to remain attentive to an uncertain external environment and enter a period with year-over-year comparables that are less favourable than earlier in the year. As we look ahead, with strong activity across all lines of our business, we are in a solid position to continue capturing profitable growth and creating long-term shareholder value.

THOMAS KEGLER, CEO



asmodee

FINANCIAL OVERVIEW

SECOND QUARTER DEVELOPMENT

NET SALES

Net sales amounted to EUR 403.4 million (334.0), an increase of 20.8% compared to the same period last year. Organically, sales increased by 23.4%. Structural changes¹ had an effect of -0.5% and the impact of changes in exchange rates was -2.1%. Games published by asmodee studios increased by 5.1%, driven by both new releases and long-selling lines, partly offset by foreign exchange effects and softer consumer sentiment in the US. Games published by partners increased by 30.2%, supported by sustained growth momentum in distributed product lines, which benefited from favourable year-over-year comparisons. Others decreased by -4.3%, impacted by the disposal of Twin Sails Interactive.

Sales by game publisher

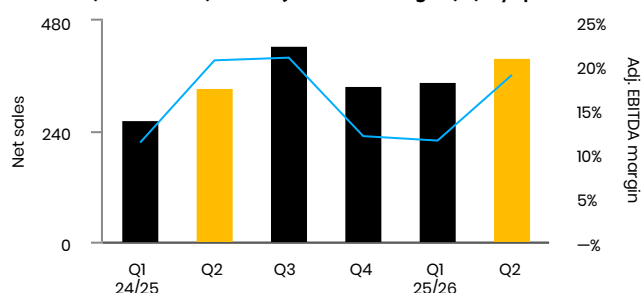
Amounts in k.EUR	Jul-Sep 25	Jul-Sep 24	Change
Games published by asmodee studios	114,327	108,809	5.1%
Games published by partners	277,804	213,434	30.2%
Others	11,254	11,764	-4.3%
Revenue from contract with customer	403,385	334,007	20.8%

ADJUSTED EBITDA² AND EBIT²

Adjusted EBITDA² amounted to EUR 76.1 million (68.5). The increase in adjusted EBITDA² was driven by higher volumes, partly offset by increased marketing costs, higher personnel costs, higher other operating expenses partly linked to becoming a stand-alone listed company and higher shipping costs. The adjusted EBITDA margin² was 18.9% (20.5), impacted by a less favourable sales mix and higher other operating expenses, partly offset by relatively lower personnel costs due to both the timing of planned recruitments and strong top-line growth.

Adjusted EBIT² amounted to EUR 68.6 million (60.6), corresponding to a margin of 17.0% (18.2). EBIT² amounted to EUR 54.3 million (42.7) and included items affecting comparability² of EUR -0.1 million (-2.2), personnel costs related to acquisitions of EUR -1.7 million (-3.0) and amortization of publishing and distribution rights of EUR -12.5 million (-12.8).

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



NET FINANCIALS

Net financials amounted to EUR -44.4 million (-32.3). Financial expenses of EUR -46.0 million (-45.9) were impacted by interest expenses of EUR -10.3 million (-19.8) primarily related to interest expenses on the bonds. Financial expenses were further impacted by the change in fair value of contingent consideration and put/call options on non-controlling interests of EUR -33.8 million (-2.5) primarily related to the improvement in the current and expected operational performance of Exploding Kittens³ and foreign exchange effects of EUR -1.2 million (-23.6). Financial income of EUR 1.5 million (13.6) was mainly impacted by interest on cash equivalents of EUR 1.3 million (0.1) and foreign exchange effects of EUR 0.4 million (13.6).

PROFIT/LOSS FOR THE QUARTER

Profit/loss² for the quarter was EUR -6.2 million (8.2), which equates to basic earnings per share of EUR -0.03 (0.05). Income tax for the quarter was EUR -16.0 million (-2.2). Adjusted net profit/loss² for the quarter was EUR 32.0 million (24.4), which equates to adjusted earnings per share of EUR 0.14 (0.15). The difference between profit/loss² and the adjusted net profit/loss² for the quarter was mainly due to the change in fair value of contingent consideration and put/call option on non-controlling interests primarily related to the improvement in the current and expected operational performance of Exploding Kittens³ as well as other non-cash items.

CASH FLOW

Free cash flow after income tax and lease payments amounted to EUR -23.3 million (15.4), resulting in a free cash flow conversion² relative to adjusted EBITDA of -31% (23).

Cash flow from operating activities amounted to EUR -16.0 million (19.6) during the quarter, whereof changes in working capital amounted to EUR -81.2 million (-40.7) positively impacted by an increase in payables of EUR 13.7 million (43.7) and other receivables and payables of EUR 5.4 million (2.6). This was offset by an increase in receivables of EUR -42.6 million (-51.3) and an increase in inventories of EUR -57.7 million (-35.6). The working capital development compared to last year mainly reflects the build-up of inventory in the Board games category as well as the strong growth in the TCG category, which at current sales levels leads to a different cash flow pattern than historically.

Cash flow from investing activities was EUR -2.6 million (-6.0) and mainly related to investments in games developments.

Cash flow from financing activities was EUR -9.4 million (-22.1) impacted by lower interests paid of EUR -5.2 million (-8.1) due to lower level and cost of debt. Last year included repayment of liabilities to credit institutions of EUR -12.7 million.

¹ Structural changes refer to the divestment of Twin Sales Interactive

² See section definitions of Alternative Performance Measures (APM)

³ See Notes 8 and 9 for more information about Exploding Kittens

YEAR TO DATE DEVELOPMENT

NET SALES

Net sales amounted to EUR 752.4 million (598.4), an increase of 25.7% compared to the same period last year. Organically, sales increased by 28.2%. Structural changes¹ had an effect of -0.5% and the impact of changes in exchange rates was -2.0%. Games published by asmodee studios increased by 2.5%, negatively impacted by foreign exchange effects and softer consumer sentiment in the US as well as high inventory levels at online retailers, who maintained sell-out but placed fewer replenishment orders. Games published by partners increased by 39.0%, supported by strong growth momentum in distributed product lines, which benefited from favourable year-over-year comparisons. Others decreased by -8.3%, impacted by the disposal of Twin Sails Interactive.

SALES BY GAME PUBLISHER

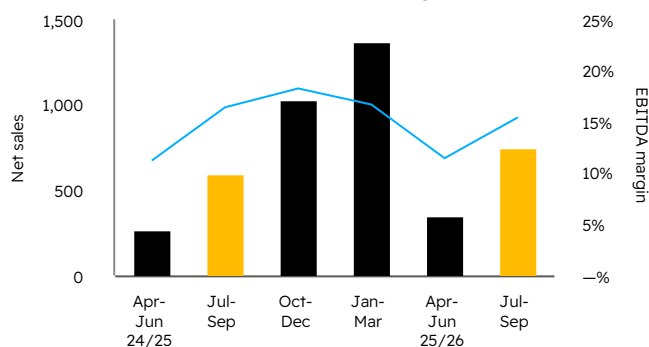
Amounts in k.EUR	Apr-Sep 25	Apr-Sep 24	Change
Games published by asmodee studios	192,777	188,033	2.5%
Games published by partners	538,664	387,478	39.0%
Others	20,960	22,849	-8.3%
Revenue from contract with customer	752,401	598,360	25.7%

ADJUSTED EBITDA² AND EBIT²

Adjusted EBITDA² amounted to EUR 116.0 million (98.1). The increase in adjusted EBITDA² was driven by higher volumes, partly offset by increased marketing costs, higher personnel costs, higher shipping costs, other operating expenses that were partly related to becoming a stand-alone listed company and higher royalty costs to licensors. The adjusted EBITDA margin² was 15.4% (16.4%) and was impacted by a less favourable sales mix and higher relative operating expenses.

Adjusted EBIT² amounted to EUR 101.5 million (82.5), corresponding to a margin of 13.5% (13.8). EBIT² amounted to EUR 69.6 million (48.5) and included items affecting comparability² of EUR -2.5 million (-2.7), related to the disposal of Twin Sales Interactive. EBIT² also included personnel costs related to acquisitions of EUR -4.4 million (-5.8) and amortization of publishing and distribution rights of EUR -25.0 million (-25.5).

Net sales (EUR millions) and Adj EBITDA margin (%) YTD



NET FINANCIALS

Net financials amounted to EUR -59.8 million (-44.2). Financial expenses of EUR -65.0 million (-72.1) were mainly impacted by interest expenses of

EUR -21.3 million (-35.5) primarily related to interest expenses on bonds, the change in fair value of contingent consideration and put/call options on non-controlling interests of EUR -36.0 million (-4.8), primarily related to the improvement in the current and expected operational performance of Exploding Kittens³, and the effect of the foreign exchange of EUR -6.5 million (-31.8). Financial income of EUR 5.3 million (27.9) was mainly impacted by interest on cash equivalents of EUR 1.8 million (0.3) and foreign exchange effects of EUR 2.9 million (27.9).

PROFIT/LOSS FOR THE PERIOD

Profit/loss² for the period was EUR -7.8 million (1.3), which equates to basic earnings per share of EUR -0.03 (0.01). Income tax for the period was EUR -17.6 million (-3.0). Adjusted net profit² for the period was EUR 46.1 million (32.2), which equates to adjusted earnings per share of EUR 0.20 (0.21). The difference between profit/loss² and the adjusted net profit/loss² for the period was mainly due to the change in fair value of contingent consideration and put/call option on non-controlling interests primarily related to the improvement in the current and expected operational performance of Exploding Kittens³ as well as other non-cash items.

CASH FLOW

Free cash flow after tax and capitalized lease payments³ amounted to EUR 1.5 million (30.3), resulting in a free cash flow conversion² relative to adjusted EBITDA of 1% (31).

Cash flow from operating activities amounted to EUR 18.7 million (37.6) during the period, whereof changes in working capital amounted to EUR -80.9 million (-41.0). The cash flow from changes in working capital was negatively impacted by an increase in inventories for an amount of EUR -89.9 million (-51.1) and an increase in receivables of EUR -39.2 million (-45.1). This was partly offset by an increase in payables of EUR 48.3 million (58.0).

Cash flow from investing activities was EUR -11.8 million (-13.1) and mainly relates to investments in games developments as well as the acquisition of the Zombicide IP rights.

Cash flow from financing activities was EUR -28.6 million (-34.4) mainly driven by interest paid for EUR -19.8 million (-17.2). Last year included repayment from liabilities to credit institutions of EUR -19.9 million.

FINANCIAL POSITION

Net debt before and after M&A commitments² at the end of the period amounted to EUR -438.9 million (-892.8) and EUR -578.9 million (-999.7) respectively, resulting in a net debt/EBITDA¹ before and after M&A commitments of 1.8x (4.1) and 2.4x (4.5) respectively.

The decrease in net debt is driven by the EUR 400 million capital injection from Embracer Group, of which EUR 300 million was used to repay gross debt. This was partly offset by the free cash flow development and the change in fair value of M&A commitments, primarily related to the improvement in the current and expected operational performance of Exploding Kittens³.

As per September 30, 2025 the total outstanding bond debt amounted to EUR 633.9 million.

Cash and cash equivalents at the end of the period amounted to EUR 257.9 million (87.9). The increase is due to the financing activities mentioned above.

¹ Structural changes refer to the divestment of Twin Sales Interactive

² See section definitions of Alternative Performance Measures (APM)

³ See Notes 8 and 9 for more information about Exploding Kittens

PARENT COMPANY

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

The parent company had net sales for the period ending September 30, 2025 of EUR 0.1 million (1.6), and profit/loss before tax was EUR -8.7 million (-7.3). Profit/loss for the period was EUR -8.7 million (-5.8).

Cash and cash equivalent as September 30, 2025 were EUR 23.8 million (0.1). Liabilities mainly relate to the bonds issued on December 12, 2024 for EUR 628.1 million (0.0).

The parent company's equity at the end of the period was EUR 2,008.6 million (1,672.3).

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 most recent Annual and Sustainability Report.

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 fiscal year (FY), 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 was held in Karlstad, Sweden, on September 18, 2025.

AUDITOR’S REVIEW

This Interim Report has been subject to limited review by the Company’s auditor, see page 27 for the auditors review report.

FINANCIAL CALENDAR

Report date	
Interim Report Q3 25/26	February 19, 2026
Year-end Report Q4 25/26	May 21, 2026

CONTACTS

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 Media relations: press@asmodee.com
 Website: asmodee.com

SUSTAINABILITY AND GOVERNANCE

SUSTAINABILITY AND ESG: A CORE PART OF OUR BUSINESS APPROACH

Sustainability at asmodee is our commitment to creating long-term value for our stakeholders by integrating environmental, social, and governance (ESG) factors into our strategy, operations, and culture. By proactively addressing our environmental and social impacts, we unlock opportunities to innovate, create long-term value, and contribute to a more inclusive and responsible future. This approach guides how we grow, how we make decisions, and how we contribute to the world through our games, partnerships, and global presence.

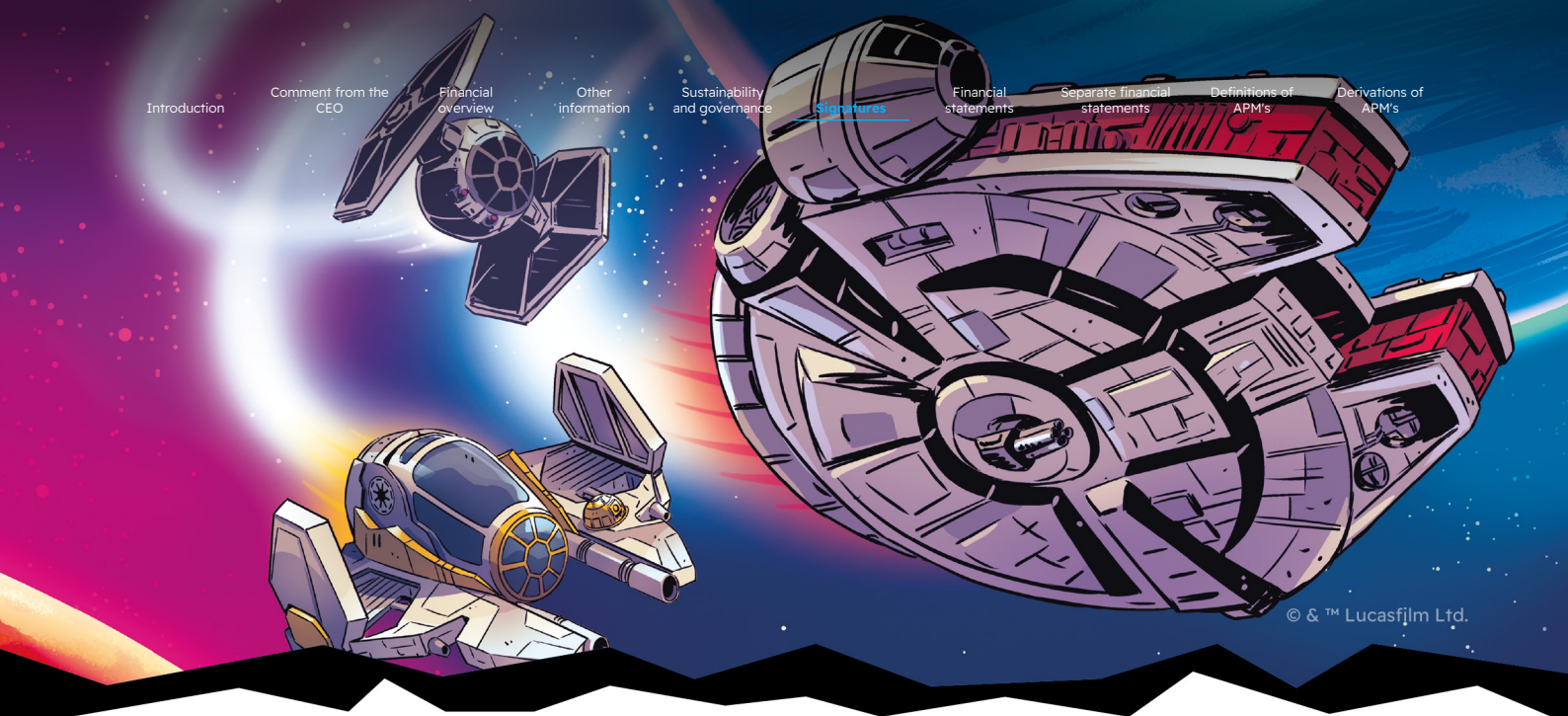
During the second quarter, asmodee continued to strengthen its commitment to sustainability by further developing the company's overarching sustainability strategy and working on defining clear goals and targets. This work represents an important step in establishing a structured and coherent framework that supports long-term value creation and alignment with evolving stakeholder expectations and regulatory requirements.

Asmodee has established dedicated focus groups to support the definition of a comprehensive gap analysis and action plan derived from the Double Materiality Assessment (DMA). These initiatives are instrumental in identifying key areas for improvement and setting the foundation for measurable actions that advance asmodee's sustainability performance.

In parallel, asmodee continues to engage in active dialogues with investors, analysts, and creditors to better understand their expectations regarding the company's upcoming sustainability report and its long-term ESG ambitions.

Collectively, these efforts demonstrate asmodee's ongoing commitment to embedding sustainability across all areas of the organization and operations. They also lay the groundwork for enhanced transparency, accountability, and compliance with forthcoming sustainability reporting requirements, including the Corporate Sustainability Reporting Directive (CSRD).





SIGNATURES

The Board of Directors and Chief Executive Officer offer their assurance that this interim 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

Stéphane Carville
Board member

Linda Höljö
Board member

Marc Nunes
Board member

Kicki Wallje-Lund
Deputy Chair

Eugene Evans
Board member

Jacob Jonmyren
Board member

Thomas Kægler
CEO

Karlstad, Sweden, November 20, 2025

This information is information that Asmodee Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 7:00 a.m. CET on November 20, 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 ASMDEE GROUP AB

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in k.EUR	Note	Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Net sales	4	403,385	334,007	752,401	598,360	1,368,762
Goods for resale		-222,004	-179,055	-431,959	-329,190	-756,727
Personnel expenses		-41,492	-38,228	-84,996	-79,343	-167,590
Other operating income		4,042	2,809	7,838	4,248	13,254
Other operating expenses		-69,528	-58,171	-134,139	-106,073	-271,212
Depreciation, amortization and impairment		-19,936	-20,635	-39,515	-41,151	-71,899
Share of profit/loss of associates after tax		-201	1,995	-45	1,653	2,159
Operating profit/loss (EBIT)		54,266	42,722	69,585	48,504	116,747
Financial income	5	1,541	13,600	5,286	27,929	75,323
Financial expenses	5	-45,971	-45,920	-65,046	-72,129	-167,385
Financial results		-44,430	-32,320	-59,760	-44,200	-92,062
Profit/loss before tax		9,836	10,402	9,825	4,304	24,685
Income tax		-16,042	-2,212	-17,629	-2,984	-19,986
Profit/loss for the period		-6,206	8,190	-7,804	1,320	4,699
Profit/loss for the period attributable to:						
Equity holders of the parent		-6,206	8,190	-7,804	1,320	4,699
Non-controlling interests		—	—	—	—	—
Earnings per share						
Basic earnings per share (EUR)	6	-0.0266	0.0496	-0.0334	0.0086	0.0275
Diluted earnings per share (EUR)	6	-0.0266	0.0496	-0.0334	0.0086	0.0275

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in k.EUR	Note	Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Profit/loss for the period		-6,206	8,192	-7,804	1,325	4,699
Other comprehensive income, net of tax		2,943	-11,434	-32,064	-13,710	-3,563
<i>Items that will be reclassified to profit or loss:</i>						
Exchange differences on translation of foreign operations		2,952	-11,410	-32,055	-13,686	-3,513
<i>Items that will not be reclassified to profit or loss:</i>						
Remeasurement of defined benefit plans for employees		-9	-24	-9	-24	-50
Total comprehensive income for the period, net of tax		-3,263	-3,242	-39,868	-12,385	1,136
Total comprehensive income attributable to:						
Equity holders of the parent		-3,263	-3,242	-39,868	-12,385	1,136
Non-controlling interests		—	—	—	—	—

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in k.EUR	Note	Sep 30, 25	Mar 31, 25
Goodwill		1,178,788	1,179,039
Publication and distribution rights		1,063,536	1,126,161
Other intangible assets		26,951	27,935
Property, plant and equipment		18,868	20,130
Right of use assets		50,690	49,591
Investments in associates		1,152	1,198
Other non-current financial assets		4,068	3,779
Deferred tax assets		9,623	5,832
Total non-current assets		2,353,676	2,413,665
Inventories		308,370	225,352
Trade receivables		235,456	195,903
Advances and prepaid expenses		39,366	28,199
Other current financial assets		9,522	9,865
Other current assets		32,188	28,357
Cash and cash equivalent		257,932	286,396
Total current assets		882,834	774,072
Total assets		3,236,510	3,187,737

[Cont.>>](#)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

Amounts in k.EUR	Note	Sep 30, 25	Mar 31, 25
Share capital		78	78
Other contributed capital		3,334,658	3,334,658
Currency translation adjustment reserve		-32,868	-812
Retained earnings		-1,449,729	-1,454,419
Profit/loss for the period		-7,804	4,699
Total equity attributable to equity holders of the parent		1,844,335	1,884,204
Total equity	6	1,844,335	1,884,204
Non-current provisions		971	1,228
Employee benefits		1,442	1,319
Deferred tax liabilities		197,780	214,469
Lease liabilities		42,923	42,731
Bonds	7	628,052	626,778
Liabilities to credit institutions	8	589	1,714
Deferred considerations	9	1,001	542
Liabilities to employees related to acquisitions	9	3,933	3,798
Other non-current liabilities		—	1,400
Total non-current liabilities		876,691	893,979
Current provisions		884	1,789
Employee benefits		191	196
Trade payables		246,990	193,198
Advances and deferred incomes		28,638	17,857
Lease liabilities		10,916	9,984
Bonds	7	5,867	6,298
Liabilities to credit institutions	8	8,474	7,862
Put/call options on non-controlling interests	9, 10	98,587	75,826
Deferred considerations	9	154	163
Liabilities to employees related to acquisitions	9	36,339	27,550
Other current financial liabilities		33	855
Other current liabilities		78,411	67,976
Total current liabilities		515,484	409,554
Total equity & liabilities		3,236,510	3,187,737

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 - Apr 1, 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		—	—	—	—	1,325	1,325
Other comprehensive income		—	—	-13,686	-24	—	-13,710
Total comprehensive income for the period		—	—	-13,686	-24	1,325	-12,385
Transactions with the owners							
Capital increase		49	—	—	-49	—	—
Contribution in kind	6	—	113,531	—	—	—	113,531
Dividend distribution	6	—	—	—	-892,178	—	-892,178
Other	6, 10	—	—	—	-34,628	—	-34,628
Other changes in equity		49	113,531	—	-926,855	—	-813,275
Closing balance - Sep 30, 24		51	2,910,359	13,306	-1,455,734	1,325	1,469,307

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 - Apr 1, 25		78	3,334,658	-812	-1,454,419	4,699	1,884,204
Appropriation of earnings		—	—	—	4,699	-4,699	—
Profit/loss for the period		—	—	—	—	-7,804	-7,804
Other comprehensive income	6	—	—	-32,055	-9	—	-32,064
Total comprehensive income for the period		—	—	-32,055	-9	-7,804	-39,868
Other changes in equity		—	—	—	—	—	—
Closing balance - Sep 30, 25		78	3,334,658	-32,868	-1,449,729	-7,804	1,844,335

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 - Apr 1, 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	6	71	400,006	—	1,285	—	401,362
Contribution in kind	6	—	113,531	—	—	—	113,531
Dividend distribution	6	—	—	—	-892,178	—	-892,178
Change in perimeter		—	—	—	—	—	—
Effect of the change in functional currency of the Parent company	6	4	24,294	-24,298	—	—	—
Other	6, 10	—	—	—	-34,616	—	-34,616
Other changes in equity		75	537,831	-24,298	-925,509	—	-411,901
Closing balance - March 31, 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	Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Operating activities						
Operating profit/loss (EBIT)		54,266	42,719	69,585	48,504	116,747
Adjustment for:						
Amortization, Depreciation, Impairment		19,936	20,635	39,515	41,151	71,899
Provision		-688	-235	-564	-1,868	-4,750
Profit shares in associated companies		201	-1,995	45	-1,653	-2,159
Personnel expenses related to acquisitions		1,735	2,995	4,373	5,779	8,087
Net gain/loss on disposal of fixed assets		-158	48	2,260	44	-69
Movements in working capital (Excluding income taxes)						
Decrease/increase in inventories		-57,680	-35,604	-89,891	-51,134	-4,001
Decrease/increase in trade receivables		-42,607	-51,317	-39,246	-45,079	-21,848
Decrease/increase in trade payables		13,712	43,687	48,335	58,020	47,224
Decrease/increase in other receivables/payables		5,423	2,573	-50	-2,833	7,824
Payment of liabilities to employees related to acquisitions		—	-39	—	-4,265	-4,163
Income tax paid		-10,157	-3,910	-15,688	-9,066	-28,875
Cash flow from operating activities		-16,017	19,557	18,674	37,600	185,916
Investing activities						
Purchases of intangible assets		-3,279	-4,408	-9,087	-8,964	-12,693
Proceeds on disposal of intangible assets		7	1	7	7	188
Purchases of tangible assets		-1,313	-1,635	-2,177	-3,210	-5,021
Proceeds on disposal of tangible assets		9	79	15	160	214
Purchases of subsidiaries (net of cash acquired)		—	-25	—	-1,064	-1,708
Disposal of subsidiary (net of cash disposed)		216	-2	-2,361	-2	105
Interests received		1,784	—	1,784	—	—
Cash flow from investing activities		-2,576	-5,990	-11,819	-13,073	-18,915

[Cont.>>](#)

Amounts in k.EUR	Note	Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Financing activities						
Proceeds from capital increase		—	—	—	—	400,027
Dividends paid	6	—	—	—	-892,178	-892,178
Proceeds from shareholders and other loans and borrowings		—	39	—	—	—
Repayments of shareholders and other loans and borrowings		—	7	-1	-938	-432
Proceeds from liabilities to credit institutions	8	2,011	4,172	2,011	914,778	920,621
Repayments from liabilities to credit institutions	8	-1,306	-12,740	-3,264	-19,908	-940,554
Proceeds from Bonds	7	—	—	—	—	946,224
Repayments from Bonds	7	—	—	—	—	-301,304
Repayment of lease liabilities		-3,453	-3,097	-6,734	-5,747	-12,993
Interests paid		-5,229	-8,054	-19,841	-17,235	-84,225
Other financing activities		-1,392	-2,377	-803	-13,185	-8,883
Net cash (used in)/from financing activities		-9,369	-22,050	-28,632	-34,413	26,303
Cash flow for the period		-27,962	-8,483	-21,777	-9,886	193,304
Cash and cash equivalents at the beginning of period		286,595	98,569	286,396	99,441	99,441
Cash flow for the period		-27,962	-8,483	-21,777	-9,886	193,304
Exchange rate differences		-701	-2,182	-6,687	-1,651	-6,350
Cash and cash equivalents at the end of period		257,932	87,903	257,932	87,903	286,396

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 MATERIAL ACCOUNTING POLICIES

The consolidated financial statements comprise Asmodee Group AB with corporate identity number 559273-8016 ("the parent company" or "the company") and its subsidiaries (together "the group" or "asmodee") and the group's interest in associated companies and joint ventures. The parent company is a limited liability company with its registered office at Tullhusgatan 1B, 652 09, Karlstad, Sweden. These financial statements were authorized for issue by the Board on November 20, 2025.

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 as those applied in the consolidated financial statements of Asmodee Group AB as for the financial year ending March 31, 2025.

In accordance with IAS 34, income tax expense for interim periods is recognized based on management's best estimate of the weighted average annual effective income tax rate expected for the full financial year, applied to the pre-tax income of the interim period.

The applicability and scope of the Safe Harbour rules remain under review with the Swedish tax authorities for the fiscal year ending March 31, 2025, in the context of the separation with Embracer Group. Nevertheless, management has estimated the group's is not exposed to a potential Pillar Two tax expense based on the most likely outcome of these rules.

During the period ending September 30, 2025, the group has had exchange differences arising from monetary items classified as part of the net investment in a foreign operation. The exchange difference is initially recognized in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

For a complete description of the group's material accounting policies, see the notes of the consolidated financial statements for the financial year ending March 31, 2025. 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 for the financial year ending March 31, 2025.

NOTE 3 OPERATING SEGMENT

NOTE 3.1 REVENUE BY GEOGRAPHY

The group has no customer, that represents more than 10% of net sales on the period ending September 30, 2025.

The following net sales are based on the seller's location.

Amounts in k.EUR	Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Sweden	1,327	1,072	2,390	1,624	3,740
Other Europe	102,465	75,644	195,067	132,068	323,430
France	88,707	71,758	167,156	122,962	272,926
United Kingdom	62,149	41,634	113,915	65,821	174,138
Germany	51,068	50,919	98,023	102,235	204,995
United States	55,080	53,256	96,636	99,539	236,730
Other Americas	23,105	21,394	42,297	40,235	79,953
Rest of the world	19,484	18,331	36,917	33,876	72,850
Net sales	403,385	334,007	752,401	598,360	1,368,762

NOTE 3.2 ASSETS BY GEOGRAPHY

Amounts in k.EUR	Sep 30, 25	Mar 31, 25
Publication and distribution rights	1,063,536	1,126,161
Sweden	—	—
France	527,594	539,926
United States	430,301	474,822
Other	105,641	111,413
Other Intangible assets	26,951	27,935
Sweden	—	—
France	7,503	8,046
United States	15,640	16,098
Other	3,808	3,791
Property, plant and equipment	18,868	20,130
Sweden	—	—
France	1,935	2,198
United States	2,671	3,128
United Kingdom	9,755	10,226
Other	4,507	4,578
Right-of-use assets	50,690	49,591
Sweden	—	—
Canada	6,604	7,547
France	9,675	7,069
Germany	3,777	4,436
United States	4,407	5,518
United Kingdom	11,881	12,921
Other	14,346	12,100
Total	1,160,045	1,223,817

NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

NOTE 4.1 REVENUE BY GAME CATEGORY

Amounts in k.EUR	Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Board games	141,458	132,611	230,055	225,663	535,729
Trading Card Games (TCG)	226,844	167,817	458,151	308,996	695,992
Other categories	35,083	33,580	64,194	63,701	137,041
Revenue from contracts with customer	403,385	334,007	752,401	598,360	1,368,762

The classification of some games was revised and the presentation of the comparable figures for the periods Apr 24-Mar 25, Jul-Sep 24 and Apr-Sep 24 were amended in consequence.

NOTE 4.2 REVENUE BY PUBLISHER

Amounts in k.EUR	Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Games published by asmodee studios	114,327	108,809	192,777	188,033	453,559
Games published by partners	277,804	213,434	538,664	387,478	864,469
Others	11,254	11,764	20,960	22,849	50,734
Revenue from contracts with customer	403,385	334,007	752,401	598,360	1,368,762

NOTE 4.3 REVENUE BY GEOGRAPHY

See Note 3.1.

NOTE 5 FINANCIAL RESULT

In k.EUR	Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Change in fair value of put/call options on non-controlling interests	—	—	0	0	8,938
Exchange gains on financial items	373	13,600	2,931	27,929	63,271
Other gains on financial items	1,168	—	2,355	0	3,114
Financial income	1,541	13,600	5,286	27,929	75,323
Change in fair value of put/call options on non-controlling interests	-27,576	-1,861	-29,314	-3,695	-8,777
Interest expenses related to Bonds	-9,662	—	-19,882	0	-21,962
Interest expenses related to credit institutions	-58	-19,074	-153	-34,414	-56,587
Interest expenses related to leases liabilities	-603	-747	-1,224	-1,061	-2,249
Exchange losses on financial items	-1,221	-23,641	-6,516	-31,775	-66,053
Other losses on financial items	-6,851	-597	-7,957	-1,182	-11,756
Financial expenses	-45,971	-45,920	-65,046	-72,129	-167,385
Financial result	-44,430	-32,320	-59,760	-44,200	-92,062

For the period ending September 30, 2025, the financial result amounts to EUR -59,760 thousand, mainly driven by Interest expenses related to Bonds for EUR -19,882 thousand and Change in fair value of put/call options on non-controlling interests (see note 10.4) for EUR -29,314 thousand.

It should be noted that unrealized foreign exchange losses on certain intercompany loans have been reclassified to Other Comprehensive Income in the current period, as these loans now qualify as part of the net investment in a foreign operation, for an amount of EUR -11,822 thousand. The unrealized foreign exchange losses related to these loans were accounted in the Statements of Profit or loss on comparable periods. See Note 6.3 for details on Other Comprehensive Income.

For the period ending September 30, 2024, the financial result amounts to EUR -44,200 thousand, mainly driven by the interest expenses of the bridge loan for EUR -33,979 thousand.

For the period ending March 31, 2025, the financial result amounts to EUR -92,062 thousand and is mainly driven by the interest expenses of the bridge loan for EUR -55,736 thousand, the interest expenses related to bonds for EUR -21,962 thousand, FX gains and losses for EUR -2,781 thousand, transaction costs related to the RCF for EUR -3,086 thousand ("Other losses on financial items") and the bonds redemption fees for EUR -6,000 thousand ("Other losses on financial items"). The bonds and credit to institutions interest expenses for the financial year ending March 31, 2025 were significantly increased by the transaction costs recognized as interests expenses under the effective interest method for a total amount to EUR -20,364 thousand, out of which EUR -12,992 thousand relates to the bridge loan and EUR -7,372 thousand relates to the bonds.

For more information on bonds and bridge loan, see Notes 7 and 8.

NOTE 6 EQUITY

NOTE 6.1 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 (i.e. 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 class 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 (i.e. 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 (i.e. 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 class 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 class 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	AGM/EGM date	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	19/04/2024	03/05/2024	-250	54,000,000	1,335,952,865	
Share issue paid in-kind	19/04/2024	03/05/2024	—	—	68,806,658	
Bonus issue without issuance of shares	18/09/2024	04/10/2024	—	—	—	
Reduction of share capital with redemption of shares	18/09/2024	04/10/2024	—	-54,000,000	-1,335,952,865	
Share issue paid in cash	18/09/2024	04/10/2024	—	54,000,000	1,335,952,865	
Share issue paid in cash	02/01/2025	14/01/2025	—	—	113	
Reverse share split 1:6	02/01/2025	14/01/2025	—	-45,000,000	-1,170,633,030	
Bonus issue without issuance of shares	02/01/2025	14/01/2025	—	—	—	
Reduction of share capital with redemption of shares	02/01/2025	14/01/2025	—	—	-77,920,945	
New share issue paid in cash	24/01/2025	27/01/2025	—	—	68,486,367	
Number of shares at closing			—	9,000,000	224,692,028	233,692,028

The amount of existing shares at the date of publication of these condensed consolidated interim financial statements is 233,692,028 and is composed of 9,000,000 A-shares (10 vote rights) and 224,692,028 B-Shares (1 vote right).

NOTE 6.2 OTHER CONTRIBUTED CAPITAL

Other contributed capital consists of capital contributed by asmodee owners in the form of cash and the share premium in direct shares issues, as well as, in the form of group contributions (amounting to EUR 4,863 thousand).

On April 19, 2024 it was resolved to issue 68,806,658 class 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 resulting in an additional "Other contributed capital" of EUR 400,006 thousand.

NOTE 6.3 CURRENCY TRANSLATION ADJUSTMENT RESERVES

The variance of the currency translation adjustment reserves for the period ending September 30, 2025 amounted to EUR -32,055 thousand, out of which EUR -11,822 thousand relates to exchange differences arising from

monetary items classified as part of the net investment in a foreign operation. The total closing balance related to exchange differences arising from monetary items classified as part of the net investment in a foreign operation amounts to EUR -11,822 thousand (net of deferred taxes).

NOTE 6.4 DIVIDENDS DISTRIBUTIONS

No dividends were distributed on the current period.

During the financial year ending March 31, 2025, the total amount of dividend distribution 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 6.5 CHANGE IN FUNCTIONAL CURRENCY OF THE PARENT COMPANY

During the financial year ending March 31, 2025, it was identified that the functional currency of the parent company (Asmodee Group AB) should be changed to EUR due to material transactions being denominated in EUR (see Note 7 - Bonds, Note 8 - 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 implementation.

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 functional currency on April 1, 2025.

NOTE 6.6 EARNINGS PER SHARE

The weighted average number of shares outstanding adjusted for retrospective events during the period ending September 30, 2025 amounted to 233,692,028 (153,173,783).

NOTE 7 BONDS

Amounts in k.EUR	Sep 30, 25	Mar 31, 25
At the beginning of year	633,076	—
Business combinations	—	—
Bond issuance	—	946,224
Bond repayment	—	-301,304
Interests accruals of the period	18,609	14,590
Interests repayment	-19,040	-8,454
Costs incurred for Bond issuance	—	-20,764
Effective Interest Rate amortization	1,274	7,375
Foreign exchange gains/losses	—	-4,592
Scope exit	—	—
Other	—	—
Carrying amount at end of year	633,919	633,076
of which non-current	628,052	626,778
of which current	5,867	6,298
of which principal	628,052	626,778
of which interests	5,867	6,298

During the financial year ending March 31, 2025, the group raised a financing by issuing an aggregate principal amount of EUR 940,000 thousand¹ senior secured bonds denominated in EUR. 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 (5.75%, paid on a semi-annual basis, with a maturity date of December 15, 2029) amounted to EUR 320,000 thousand and the principal amount of senior secured bonds bearing interest at a floating rate (three-month EURIBOR, subject to a 0% floor, plus 3.75% per annum, reset quarterly) amounted to EUR 320,000 thousand.

The senior secured bonds are listed on a non-regulated market (The International Stock Exchange). The Bonds are secured by pledges on the shares of certain material subsidiaries, and certain material bank accounts. The Bonds were listed without any financial covenants.

The amount of costs incurred by the group to issue these bonds amounted to EUR -20,764 thousand. For the period ending September 30, 2025, paid issuance costs amounted to EUR -1,460 thousand (EUR -19,304 thousand as of March 31, 2025) and are presented in the consolidated statement of cash flows under "Paid interests".

The anticipated repayment of February 3, 2025, significantly impacted the interests payments (for EUR -2,960 thousand) and amortization of costs incurred for bond issuance (for EUR 6,519 thousand) during the financial year ending March 31, 2025. The group paid a redemption fee of EUR 6,000 thousand (presented in the line "Other financing activities" of the Consolidated Statement of Cash Flow).

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 8 LIABILITIES TO CREDIT INSTITUTIONS

Amounts in k.EUR	Sep 30, 25	Mar 31, 25
At the beginning of year	9,576	29,356
Business combinations	—	—
New loan	2,011	920,621
Loan repayment	-3,264	-940,554
Interests accruals of the period	152	43,594
Interests repayments	-199	-43,559
Costs incurred for new loans	—	-12,992
Effective Interest Rate amortization	—	12,992
Changes in bank overdraft	87	—
Foreign exchange gains/losses	-144	115
Scope exit	—	—
Other	846	1
Carrying amount at end of year	9,063	9,576
of which non-current	589	1,714
of which current	8,473	7,862
of which principal	9,028	9,493
of which interests	35	83

During the financial year ending March 31, 2025 new loans amounted to EUR 920,621 thousand. This increase is mainly driven by the financing agreement ("bridge loan") which Asmodee Group AB entered into on April 16, 2024, for an amount of EUR 916,752¹ thousand. On December 12, 2024 this bridge loan was fully repaid, following to the issuance of bonds by the company (See Note 7). During the financial year ending March 31, 2025, 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. 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 also entered into a lending agreement under which certain lenders provide a Revolving Credit Facility of up to EUR 150 million. 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, and in the line "Other losses on financial items" of the Financial Result (see Note 5).

The Revolving Credit Facility had not been utilized during the periods ending September 30, 2025 and March 31, 2025.

Certain liabilities to credit institutions are secured by pledges on tangible assets.

The "Changes in bank overdraft" are presented in the consolidated statement of cash flows under "Other financing activities".

NOTE 9 LIABILITIES RELATED TO ACQUISITIONS

Carrying value in the consolidated statement of financial position

Amounts in k.EUR	Sep 30, 25	Mar 31, 25
Put/call options on non-controlling interests	—	—
Deferred considerations	1,001	542
Liabilities to employees related to acquisitions	3,933	3,798
Non-current	4,934	4,340
Put/call options on non-controlling interests	98,587	75,826
Deferred considerations	154	163
Liabilities to employees related to acquisitions	36,339	27,550
Current	135,080	103,539
Total liabilities related to acquisitions	140,014	107,879

For more information on "Put/call options on non-controlling interests", see notes 10.2 and Note 10.4.

During the first quarter of the year ending March 31, 2026, the group proceeded at the acquisition of the intellectual property "Zombicide" (presented under "Publication and Distribution rights"). A deferred consideration associated with performance conditions and a maturity on 2027 and 2029, was accounted and measured at fair value through profit and loss.

The undiscounted expected payments as of September 30, 2025 amounted to EUR 154,537 thousand (154,537), with an increase mostly driven by the Exploding Kittens acquisition (See Note 10.4).

Undiscounted expected payments

Amounts in k.EUR	Sep 30, 25	Less than 1 year	More than 1 year
Put/call options on non-controlling interests	103,711	103,711	—
Deferred considerations	1,164	150	1,014
Liabilities to employees related to acquisitions	49,662	40,915	8,746
Total undiscounted expected payments	154,537	144,776	9,761

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.

Amounts in k.EUR	Mar 31, 25	Less than 1 year	More than 1 year
Put/call options on non-controlling interests	83,389	83,389	—
Deferred considerations	704	163	542
Liabilities to employees related to acquisitions	44,322	35,314	9,008
Total undiscounted expected payments	128,415	118,866	9,549

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 10 FINANCIAL INSTRUMENTS

NOTE 10.1 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 10.2 FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

As of September 30, 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 98,587 thousand.

NOTE 10.3 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 10.4 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 the group 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	Sep 30, 25	Mar 31, 25
Opening balance	75,826	154,602
Business combination	—	—
Revaluation	29,314	-160
Payment	—	—
Foreign exchange gains/losses	-6,553	287
Cancellations	—	-78,901
Closing balance	98,587	75,826
<i>o/w - Related to Exploding Kittens</i>	<i>98,587</i>	<i>75,826</i>

The net change in fair value for the period ending September 30, 2025 relates to the change in net present value of Exploding Kittens put option of EUR 29,314 thousand. This change in fair value is driven by the improvement in the expected Exploding Kittens operational performance (on which the exercise price of the shares for the put option is based).

The net change in fair value for the financial year 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 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 subscribed to 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 6.2). 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). The loss represents the difference between the carrying amount of the previously held interest and the consideration paid for the non-controlling interest.

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 September 30, 2025, of EUR -0.7 thousand.

NOTE 11 MATERIAL EVENTS AFTER THE REPORTING PERIOD

No material events after the end of the reporting period.



AUDITOR'S REPORT

Asmodee Group AB (publ), corporate identity number 559273-8016

INTRODUCTION

We have conducted a limited review of the condensed interim financial information (interim report) for Asmodee Group AB (publ) as of September 30, 2025, and the six-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

THE FOCUS AND SCOPE OF THE LIMITED REVIEW

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

CONCLUSION

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 20 November 2025
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

SEPARATE INTERIM FINANCIAL STATEMENTS OF ASMDEE GROUP AB

PARENT COMPANY'S INCOME STATEMENT

Amounts in k.EUR	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Net sales	57	1,585	2,602
Other operating income	26	—	794
Personnel expenses	-592	—	-3,276
Other external expenses	-1,625	-1,506	-23,861
Operating profit/loss	-2,134	80	-23,741
Financial net items	-6,565	-7,358	-58,923
Profit/loss before tax	-8,699	-7,278	-82,664
Income tax	—	1,499	-652
Profit/loss for the period	-8,699	-5,779	-83,316

PARENT COMPANY'S BALANCE SHEET

Amounts in k.EUR	Sep 30, 25	Sep 30, 24	Mar 31, 25
ASSETS			
Non-current assets			
Financial assets			
Shares in Group companies	1,926,174	1,926,174	1,926,174
Receivables from Group companies	694,096	689,843	643,367
Deferred tax assets	—	2,151	—
Total financial assets	2,620,270	2,618,168	2,569,542
Total non-current assets	2,620,270	2,618,168	2,569,542
Current assets			
Receivables from Group companies	180	—	131
Other current assets	217	6,246	1,031
Total current receivables	397	6,246	1,162
Cash and cash equivalent	23,802	70	87,431
Total current assets	24,199	6,315	88,593
Total assets	2,644,469	2,624,483	2,658,134
EQUITY AND LIABILITIES			
Restricted equity	78	51	78
Unrestricted equity	2,008,522	1,672,263	2,017,221
Total equity	2,008,600	1,672,314	2,017,298
Non-current liabilities			
Bonds	628,052	—	626,778
Total non-current liabilities	628,052	—	626,778
Current liabilities			
Liabilities to credit institutions	—	951,237	—
Trade payables	1,677	—	225
Liabilities to Group companies	—	—	4,494
Other current liabilities	—	932	84
Accrued expenses and prepaid income	6,140	—	9,254
Total current liabilities	7,817	952,169	14,058
Total equity & liabilities	2,644,469	2,624,483	2,658,134

NOTES TO THE FINANCIAL STATEMENTS OF ASMDEE GROUP AB

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 same accounting principles and significant estimates and assumptions have been applied as applied in the Annual and Sustainability Report 2024/2025, which can be found in Note P1 in the most recent Annual Report.

PRESENTATION CURRENCY

On April 1, 2025 the presentation and accounting currency for the parent company was changed from SEK to EUR. Assets and liabilities in the parent company was converted to EUR using the foreign exchange rate 10,849 SEK/EUR. Comparative periods have been restated from SEK to EUR using the same foreign exchange rate.

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

DEFINITIONS 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 acquisitions and, when relevant, items affecting comparability

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

DEFINITIONS OF APM'S (CONT.)

Name	Definition	Reason for Use
EBITDA	EBITDA (earnings before interest, taxes, depreciation and amortization) corresponds to the Operating profits / losses, in the Consolidated Statements of profit and loss, excluding depreciation, amortization and impairments.	This metric is commonly used by investors, financial analysts and other stakeholders.
Adjusted EBITDA	EBITDA excluding specific items related to acquisitions and items affecting comparability.	Provides an indication of the underlying operational performance.
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 Operating profits / losses in the Consolidated statements of profit and loss.	This metric is commonly used by investors, financial analysts and other stakeholders.
EBIT Margin	EBIT as a percentage of Net Sales	Provides an indication of operating profitability.
Adjusted EBIT	Adjusted EBITDA less depreciation and amortization from which amortization of publishing and distribution rights of acquired intangible assets are excluded.	Provides an indication of the underlying operational performance.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Provides an indication of operating profitability.
Adjusted profit / loss of the period	Profit / loss of the period excluding specific items related to acquisitions (incl. changes in fair value affecting the financial result) and items affecting comparability, net of tax. Taxes are calculated using the parent company income tax rate.	Provides an indication of the overall company performance.
Adjusted earning per share	Adjusted Profit / Loss of the period divided by the weighted average number of shares.	Provides an indication of overall profitability per share.
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.	Provides a consistent view of operational trends over time.
LTM adjusted EBITDA	Last twelve months adjusted EBITDA as a cumulative value.	Provides a measure which is used as an input to calculate the net debt leverage.
Organic growth	Organic growth represents the increase in net sales generated from the company's existing operations, excluding the effects of acquisitions, divestments, discontinued operations, and foreign currency fluctuations. Previously published organic growth figures for comparable periods may be restated to reflect acquisitions, divestments, or discontinued operations that have occurred subsequent to their original publication to ensure a consistent like-for-like comparison.	Growth measure for companies that has been part of the Asmodee Group for more than one year excluding effects of acquisitions, divestments, discontinued operations, and foreign currency fluctuations.
Free cash flow before income tax and lease payments	Adjusted EBITDA, less capital expenditures (purchases of intangible and tangible assets), plus movements in working capital (excluding income taxes and IAC related cash impacts). Lease payments relate to leases recognized in the Statement of Financial Position in accordance with IFRS 16.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.
Free cash flow conversion before tax and lease payments	Free cash flow before tax and lease payments divided by Adjusted EBITDA.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.
Free cash flow after income tax and lease payments	Adjusted EBITDA, less capital expenditures (purchases of intangible and tangible assets), plus movements in working capital (including income taxes and excluding IAC related cash impacts), net of income tax paid. Lease payments relate to leases recognized in the Statement of Financial Position in accordance with IFRS 16.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.
Free cash flow conversion after tax and lease payments	Free cash flow after tax and lease payments divided by Adjusted EBITDA.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.

Name	Definition	Reason for Use
Net Debt (-) / Net Cash (+) before M&A commitments	The Net Debt corresponds to the Bonds, Liabilities to credit institutions and lease liabilities, net of the Cash and cash equivalents. M&A commitments related to acquisition (put/call options on non-controlling interests, deferred consideration, and liabilities to employees related to acquisitions).	Provides a measure of 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.
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 Net Debt corresponds to the Bonds, Liabilities to credit to institutions, lease liabilities and M&A commitments, net of the Cash and cash equivalents.	Provides a measure of the debt after M&A commitments compared to its liquid assets. This metric is also used to calculate the Company's financial leverage after M&A commitments.
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.

DERIVATIONS OF APM'S

APM Table

Amounts in k.EUR	Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
EBITDA	74,202	63,357	109,100	89,655	188,646
Adjusted EBITDA	76,081	68,513	115,998	98,137	228,188
Adjusted EBITDA margin	18.9 %	20.5 %	15.4 %	16.4 %	16.7 %
EBIT	54,266	42,722	69,585	48,504	116,747
Adjusted EBIT	68,644	60,644	101,514	82,501	198,200
Adjusted EBIT margin	17.0 %	18.2 %	13.5 %	13.8 %	14.5 %
Adjusted profit / loss of the period	32,023	24,365	46,133	32,161	70,556
Adjusted Earning per share	0.137	0.147	0.197	0.210	0.412
Items affecting comparability	144	2,161	2,525	2,703	22,210
LTM Adjusted EBITDA	246,049	220,376	246,049	220,376	228,188
Free cash flow before income tax and lease payments	-9,647	22,431	23,904	45,104	239,142
Free cash flow before income tax and lease payments conversion	-13 %	33 %	21 %	46 %	105 %
Free cash flow after tax and lease payments	-23,257	15,424	1,482	30,291	197,274
Free cash flow after tax and lease payments conversion	-31 %	23 %	1 %	31 %	86 %
Net debt (-) / Net Cash (+) before M&A commitments	-438,922	-892,823	-438,922	-892,823	-409,826
Net debt (-) / Net Cash (+) after M&A commitments	-578,936	-999,689	-578,936	-999,689	-517,705
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	1.8x	4.1x	1.8x	4.1x	1.8x
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	2.4x	4.5x	2.4x	4.5x	2.3x
Net Sales growth	20.8 %	-3.7 %	25.7 %	-4.2 %	6.3 %
Organic growth	23.4 %	-2.4 %	28.2 %	-2.6 %	7.7 %

Adjusted EBITDA and Adjusted EBIT

Amounts in k.EUR	Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Operating profit (EBIT)	54,266	42,722	69,585	48,504	116,747
Depreciation, amortization and impairment	19,936	20,635	39,515	41,151	71,899
EBITDA	74,202	63,357	109,100	89,655	188,646
Personnel costs related to acquisitions	1,735	2,995	4,373	5,779	8,087
Acquisition costs	—	—	—	—	—
Items affecting comparability	144	2,161	2,525	2,703	31,455
Adjusted EBITDA	76,081	68,513	115,998	98,137	228,188
Depreciation, amortization and impairment	-19,936	-20,635	-39,515	-41,151	-71,899
Items affecting comparability	—	—	—	—	-9,245
Amortization of publishing and distribution rights	12,499	12,766	25,031	25,515	51,156
Adjusted EBIT	68,644	60,644	101,514	82,501	198,200

EBIT margin

Amounts in k.EUR		Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Net sales	A	403,385	334,007	752,401	598,360	1,368,762
EBIT	B	54,266	42,722	69,585	48,504	116,747
EBIT margin	B/A	13.5%	12.8%	9.2%	8.1%	8.5%

Adjusted EBITDA margin

Amounts in k.EUR		Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Net sales	A	403,385	334,007	752,401	598,360	1,368,762
Adjusted EBITDA	B	76,081	68,513	115,998	98,137	228,188
Adjusted EBITDA margin	B/A	18.9%	20.5%	15.4%	16.4%	16.7%

Adjusted EBIT margin

Amounts in k.EUR		Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Net sales	A	403,385	334,007	752,401	598,360	1,368,762
Adjusted EBIT	B	68,644	60,644	101,514	82,501	198,200
Adjusted EBIT margin	B/A	17.0%	18.2%	13.5%	13.8%	14.5%

LTM Adjusted EBITDA

Amounts in k.EUR		Sep 30, 25	Sep 30, 24	Mar 31, 25
Adjusted EBITDA of the period	A	115,998	98,137	228,188
Adjusted EBITDA of the previous year	B	228,188	211,671	
Adjusted EBITDA of the previous period	C	98,137	89,431	
LTM ADJUSTED EBITDA	A+B-C	246,049	220,376	228,188

Net sales organic growth

Amounts in k.EUR		Jul-Sep 25	Jul-Sep 24	Change	Apr-Sep 25	Apr-Sep 24	Change
Net sales		403,385	334,007	20.8%	752,401	598,360	25.7%
Net sales from divested companies		1,398	—	n.a.	2,623	—	n.a.
Difference in exchange rate		7,423	—	n.a.	12,107	—	n.a.
Organic net sales		412,206	334,007	23.4%	767,131	598,360	28.2%

Net debt and financial leverage

Amounts in k.EUR		Sep 30, 25	Sep 30, 24	Mar 31, 25
Cash and cash equivalents		257,932	87,903	286,396
Bonds		-633,919	—	-633,076
Liabilities to credit institutions		-9,063	-929,274	-9,576
Financial liabilities		-33	-613	-855
Lease liabilities		-53,839	-50,839	-52,715
Net debt before M&A commitments	A	-438,922	-892,823	-409,826
Put/call options on non-controlling interests		-98,587	-76,989	-75,826
Deferred considerations		-1,155	-1,326	-705
Liabilities to employees related to acquisitions		-40,272	-28,551	-31,348
Net debt after M&A commitments	B	-578,936	-999,689	-517,705
LTM Adjusted EBITDA	C	246,049	220,376	228,188
Leverage ratio on Net Debt (-) / Net Cash (+) before M&A commitments	A/C	1.8x	4.1x	1.8x
Leverage ratio on Net Debt (-) / Net Cash (+) after M&A commitments	B/C	2.4x	4.5x	2.3x

Adjusted net profit/loss

Amounts in k.EUR	Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Profit/loss for the period	-6,206	8,190	-7,804	1,320	4,699
Adjustments					
Personnel costs related to acquisitions	1,735	2,995	4,373	5,779	8,087
Acquisition costs	—	—	—	—	—
Items affecting comparability	144	2,161	2,525	2,703	22,210
Amortization of publishing and distribution rights	12,499	12,766	25,031	25,515	51,156
Change in fair value of contingent consideration and put/call options on non-controlling interests	33,769	2,450	36,002	4,846	1,490
Adjustments before tax	48,147	20,372	67,931	38,843	82,943
Tax effects on adjustments	-9,918	-4,197	-13,994	-8,002	-17,086
Adjustments after tax	38,229	16,175	53,937	30,841	65,857
Total	32,023	24,365	46,133	32,161	70,556
Weighted average number of ordinary shares outstanding, million	234	165	234	153	171
Adjusted Earning per share, EUR	0.1370	0.1475	0.1974	0.2100	0.4122

Change in fair value of contingent consideration and put/call options on non-controlling interests' has been refined to incorporate additional M&A-related contingent considerations remeasurements previously not included in this table. Comparative periods have been restated on a pro forma basis.

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

Amounts in k.EUR	Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Adjusted EBITDA	76,081	68,513	115,998	98,137	228,188
Other non-cash items	—	—	—	—	—
Purchase of intangible assets	-3,272	-4,407	-9,080	-8,957	-12,505
Purchase of property, plant and equipment	-1,304	-1,556	-2,162	-3,050	-4,807
Movement in working capital (excluding income tax and IAC)	-81,152	-40,119	-80,852	-41,026	28,266
Free cash flow before income tax and lease payments	-9,647	22,431	23,904	45,104	239,142
Conversion rate	-12.7%	32.7 %	20.6 %	46.0 %	104.8 %
Repayments of lease liabilities	-3,453	-3,097	-6,734	-5,747	-12,993
Income tax paid	-10,157	-3,910	-15,688	-9,066	-28,875
Free cash flow after income tax and lease payments	-23,257	15,424	1,482	30,291	197,274
Conversion rate	-30.6%	22.5 %	1.3 %	30.9 %	86.5 %

Items affecting comparability

Amounts in k.EUR	Jul-Sep 25	Jul-Sep 24	Apr-Sep 25	Apr-Sep 24	Apr 24-Mar 25
Other external expenses	144	2,161	144	2,703	30,211
Personnel expenses	—	—	—	—	1,480
Net gain/loss on disposal of fixed assets	—	—	2,381	—	—
Goods for resale	—	—	—	—	-236
Items affecting comparability in EBITDA	144	2,161	2,525	2,703	31,455
Impairment of tangible assets	—	—	—	—	—
Impairment of goodwill	—	—	—	—	—
Impairment of intangible assets	—	—	—	—	-9,245
Items affecting comparability in EBIT	—	—	—	—	-9,245



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