Interim report
Q1

asmodee®
Inspired by Players

Dobble®/Spot it!®

Q1 FY 26/27

Double-digit growth in Board games and TCGs

First quarter, April-June 2026

- Net sales amounted to EUR 422.1 million (349.0), an increase of 20.9%, of which 20.2% organic growth[1].
  - Games published by asmodee studios increased by 1.8%.
  - Games published by partners increased by 27.0%.
  - Others increased by 13.1%.
- Adjusted EBITDA[1] amounted to EUR 61.9 million (39.9), corresponding to an adjusted EBITDA margin[1] of 14.7% (11.4).
- Adjusted EBIT[1] amounted to EUR 54.1 million (32.9). EBIT[1] amounted to EUR 40.5 million (15.3).
- Adjusted profit/loss[1] for the quarter was EUR 31.8 million (14.1), which equates to adjusted earnings per share of EUR 0.13 (0.06).
- Profit/loss for the quarter amounted to EUR 17.0 million (-1.6), which equates to basic earnings per share of EUR 0.07 (-0.01).
- Free cash flow after income tax and lease payments[1] amounted to EUR 37.5 million (24.7), resulting in a free cash flow conversion[1] relative to adjusted EBITDA of 61% (62).
- Net debt/EBITDA[1] amounted to 1.6x (1.7x) and 1.7x (2.1x) before and after M&A commitments respectively.

Material events during and after the reporting period

- During the quarter, asmodee completed the acquisition of board game publisher ATM Gaming with payment in cash and issuance of class B shares.

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

Financial summary

Amounts in m.EUR	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Net sales	422.1	349.0	1,683.6
Net sales growth	20.9%	32.0%	23.0%
Organic growth	20.2%	34.4%	25.9%
Operating profit/loss (EBIT)	40.5	15.3	167.6
Operating profit/loss (EBIT) margin	9.6%	4.4%	10.0%
Profit / loss for the period	17.0	-1.6	27.7
Basic earnings per share	0.0718	-0.0068	0.1186
Cash flow for the period	-240.7	6.2	110.3
EBITDA	60.6	34.9	269.2
Adjusted EBITDA	61.9	39.9	285.4
Adjusted EBITDA margin	14.7%	11.4%	17.0%
Adjusted EBIT	54.1	32.9	257.3
Adjusted EBIT margin	12.8%	9.4%	15.3%
Adjusted profit/loss for the period	31.8	14.1	139.8
Adjusted earnings per share, EUR	0.1344	0.0604	0.5980
Free cash flow before income tax and lease payments	55.0	33.6	266.4
Free cash flow after income tax and lease payments	37.5	24.7	203.5
Net debt (-) / Net Cash (+) before M&A commitments	-494.5	-404.0	-257.5
Leverage ratio on Net Debt (–) / Net Cash (+) before M&A commitments	1.6x	1.7x	0.9x
Net debt (-) / Net Cash (+) after M&A commitments	-534.6	-509.2	-416.2
Leverage ratio on Net Debt (–) / Net Cash (+) after M&A commitments	1.7x	2.1x	1.5x

Growth across the board

Thomas Kœgler, CEO

Comment from the CEO

We have made a strong start to the new fiscal year, delivering double-digit growth in both sales and profit while continuing to expand margins and generate healthy cash flow. Both our Board games and Trading Card Games (TCGs) categories achieved double-digit growth, with all continents contributing to the performance.

This was another quarter that demonstrated the strength of our diversified business model. With leading positions across categories and geographies, and a balanced portfolio of new releases and evergreen titles from both our own studios and publishing partners, we are well positioned to capture growth opportunities wherever they arise.

Double-digit growth in Board games and TCGs

Net sales in the first quarter increased by 20.9%, with organic growth of 20.2%, driven by double-digit growth in Board games and TCGs.

Board games sales increased by 16.0%, with every continent contributing to the growth. The performance was driven by continued strength in our long-sellers catalogue, successful new releases and expansions. In the US, growth was driven by the continued normalization of retailer inventory levels, alongside resilient consumer demand for tabletop games and positive impact of our commercial and marketing initiatives. Our evergreen franchises continued to perform well, driven by CATAN® (CATAN On the Road) and Dobble®/Spot-It!® (Dobble®/Spot-It!® Bluey). Several recent releases also contributed to growth, including dnup, The Lord of the Rings™: Fate of the Fellowship™ and Cozy Stickerville, with industry recognition further supporting their commercial momentum. Expansions for Harmonies and HEAT also performed well, while our Lifestyle games portfolio continued to benefit from solid demand for Arkham Horror: The Card Game, STAR WARS™: Legion and Gamegenic accessories for MAGIC: THE GATHERING. Growth also benefited from the addition of ATM Gaming, which delivered a strong performance across its social games portfolio, including Speed Bac/Quickstop and Pili Pili.

TCGs delivered another very strong quarter, with sales increasing by 23.1%. Despite tough comparables from the prior year and a World Cup season, underlying demand and growth dynamics remained robust ahead of Pokémon's upcoming 30th anniversary activations. Growth was supported by successful new releases, including the Pokémon Trading Card Game Mega Evolution - Perfect Order and Mega Evolution - Chaos Rising sets, Magic: The Gathering® - Marvel Super Heroes as well as Unleashed for Riftbound, the League of Legends TCG, including its newly localized French edition. STAR WARS™: Unlimited also contributed to the category, although release timing affected comparability.

The strong performance across product categories was also reflected in our publishing mix. Games published by partners grew by 27.0%, driven by continued strength in distributed TCGs. Net sales of Games published by asmodee studios increased by 1.8%. Organically, performance was broadly flat, as double-digit growth in Board games was offset by the timing of the latest STAR WARS™: Unlimited set release reflecting a shift in sales recognition from the first quarter last year into the second quarter this year. The addition of ATM Gaming further supported net sales growth.

The adjusted EBITDA grew by 55%, driven by the strong sales growth and the adjusted EBITDA margin increased by 330 bps to 14.7%, supported by scalability as well as continued cost and inventory discipline. The free cash flow was healthy with a free cash conversion at 61%, and we ended the quarter with a net debt/EBITDA of 1.7x (2.1x) after M&A commitments.

Reflecting our improved financial performance, Moody's, S&P and Fitch each upgraded their credit ratings for asmodee by one notch in July. To further enhance our financial flexibility, we entered into a new EUR 20 million unsecured committed credit facility with a three-year maturity.

Strengthening our leadership position

Following the acquisition completed in early April, the integration of ATM Gaming has progressed well, with the business performing in line with our expectations. The distribution takeover of France became effective at the end of May and we have also begun deploying our hybrid distribution playbook in multiple countries, such as Belgium and the Netherlands. ATM Gaming has made an excellent start to the year, with Jumo winning the Grand Prix du Jouet 2026 in France and a successful first partnership with Quick, a quick-service restaurant chain resulting in the distribution of more than one million game samples. Our other recently acquired IPs also continue to perform well. Zombicide saw over 11.000 people pledging for a total of more than EUR 3 million through its first crowdfunding campaign as part of asmodee, demonstrating the continued strength and engagement of its player community and our first crowdfunding team success. In May, we also announced our strategic ambitions for Time's Up! following the consolidation of the full publishing rights.

During the quarter, we published the first Kantar × asmodee Tabletop Game Barometer, highlighting positive consumer trends that reinforce our confidence in the long-term growth potential of tabletop gaming, including that more than half of respondents would rather spend a Saturday night playing a tabletop game than going out. The Barometer was a key part of Board Game Fest by asmodee, our annual celebration of tabletop gaming, with "asmodee on Tour" also introducing tabletop gaming to new audiences at international music festivals.

Furthermore, our continued focus on our people was recognized during the quarter, with asmodee named one of LinkedIn France's Top Companies for organizations with fewer than 5,000 employees. The ranking recognizes talent practices across our global organization.

Capturing future growth opportunities

We continue to see attractive opportunities to expand our Board game portfolio organically, through both our evergreen franchises and new releases, including The LEGO® NINJAGO® Board Game: Destiny's Bounty Adventures, Azul Kids and The Lord of the Rings™: Circle of Conflict™, as well as through disciplined acquisitions. The TCG market remains well positioned for growth, supported by a compelling release calendar and innovation from publishers. Looking ahead, the upcoming Pokémon 30th anniversary celebrations, together with the Pokémon World Championships in San Francisco and the release of Mega Evolution - Pitch Black are expected to be key highlights for the category. At the same time, we continue to diversify our portfolio through new distribution partnerships in select geographies, including the newly announced NARUTO CARD GAME TCG from Bandai and additional opportunities over time.

While we continue to monitor geopolitical developments and changes in global trade policies closely, we remain well positioned to navigate the current environment and continue to expect growth across both Board games and TCGs. In the coming quarters, we also expect to benefit from tariff refunds related to previously paid duties.

The strong profitability delivered during the quarter brought our adjusted EBITDA margin on a last twelve months basis to 17.5%. Supported by the addition of ATM Gaming we are continuing to trend towards our medium-term target of an adjusted EBITDA margin in excess of 18%.

Finally, I would like to thank our employees, partners and players for their commitment and contribution to another successful quarter, and our shareholders for their trust as we remain focused on delivering sustainable long-term value.

Thomas Kœgler, CEO

Thomas Kœgler

Financial overview

First quarter development

Net sales

Net sales amounted to EUR 422.1 million (349.0), an increase of 20.9% compared to the same quarter last year. Organically, sales increased by 20.2%. Structural changes[1] had an effect of 0.7%, reflecting the addition of ATM Gaming from April 8, with the sales contribution moderated by temporary timing effects of intra-group sales related to the transition of ATM Gaming studio sales into asmodee's distribution entities. On a standalone basis, ATM Gaming recorded sales of EUR 10.5 million, in line with expectations, of which EUR 2.7 million was recognized in asmodee's consolidated net sales during the quarter. The impact of changes in exchange rates was 0.0%. Games published by asmodee studios increased by 1.8%. Organically, performance was broadly flat, as double-digit growth in Board Games was offset by the timing of the latest STAR WARS™: Unlimited set release reflecting a shift in sales recognition from the first quarter last year into the second quarter this year. Games published by partners increased by 27.0%, driven by continued strength in distributed TCGs. Others increased by 13.1%, driven by solid performance of Board Game Arena and licensing activities.

Sales by game publisher

Amounts in m.EUR	Apr-Jun 26	Apr-Jun 25	Change
Games published by asmodee studios	79.9	78.5	1.8%
Games published by partners	331.2	260.9	27.0%
Others	11.0	9.7	13.1%
Revenue from contracts with customer	**422.1**	**349.0**	**20.9%**

Sales by game category

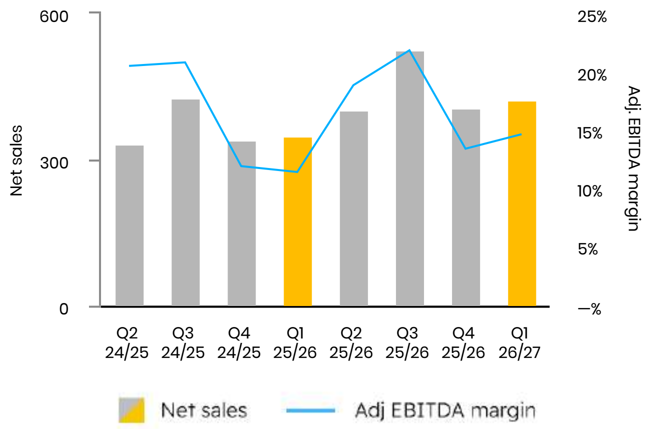
Amounts in m.EUR	Apr-Jun 26	Apr-Jun 25	Change
Board games	102.8	88.6	16.0%
Trading Card Games	284.8	231.3	23.1%
Other categories	34.5	29.1	18.6%
Revenue from contracts with customer	**422.1**	**349.0**	**20.9%**

Adjusted EBITDA[2] and EBIT[2]

Adjusted EBITDA[2] amounted to EUR 61.9 million (39.9). The increase in adjusted EBITDA[2] was driven by higher volumes, lower inventory allowances and lower royalty costs, partly offset by higher personnel costs, increased IT investments, higher shipping costs and other operating expenses. The adjusted EBITDA margin[2] was 14.7% (11.4) and was driven by lower royalty costs, lower inventory allowances, lower relative personnel costs and lower relative other operating expenses, supported by scalability and continued cost discipline.

Adjusted EBIT[2] amounted to EUR 54.1 million (32.9), corresponding to a margin of 12.8% (9.4). EBIT[2] amounted to EUR 40.5 million (15.3) and included items affecting comparability[2] of EUR 1.3 million (-2.4), related to tariff refunds on previously paid duties. EBIT[2] also included acquisition costs of EUR -1.3 million (0.0) mainly related to ATM Gaming, personnel costs related to acquisitions of EUR -1.3 million (-2.6) and amortization of publishing and distribution rights of EUR -12.2 million (-12.5).

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



Net financials

Net financials amounted to EUR -12.9 million (-15.3). Financial expenses of EUR -19.6 million (-19.1) included interest expenses of EUR -9.4 million (-10.9) primarily related to interest expenses on bonds, foreign exchange effects of EUR -4.8 million (-5.3) and change in fair value of contingent considerations related to ATM Gaming of EUR -4.6 million (0.0) following the change in Asmodee Group AB's share price since the acquisition date. Financial income of EUR 6.7 million (3.7) mainly consisted of foreign exchange effects of EUR 5.8 million (2.6) and interest on cash equivalents of EUR 0.8 million (0.5).

Profit/loss for the quarter

Profit/loss[2] for the quarter was EUR 17.0 million (-1.6), which equates to basic earnings per share of EUR 0.07 (-0.01). Income tax for the quarter was EUR -10.7 million (-1.6). Adjusted net profit/loss[2] for the quarter was EUR 31.8 million (14.1), which equates to adjusted earnings per share of EUR 0.13 (0.06).

Cash flow

Free cash flow after income tax and lease payments amounted to EUR 37.5 million (24.7), resulting in a free cash flow conversion[2] relative to adjusted EBITDA of 61% (62).

Cash flow from operating activities amounted to EUR 12.1 million (34.7) during the quarter. The cash flow from operating activities was impacted by higher income tax paid of EUR -13.8 million (-5.5), mainly driven by the higher profit before tax, as well as the payment of liabilities to employees related to the acquisition of Exploding Kittens. Changes in working capital amounted to EUR 1.7 million (0.3), positively impacted by an increase in payables of EUR 56.2 million (34.6), partly offset by an increase in inventories of EUR -43.8 million (-32.2) and an increase in receivables of EUR -4.8 million (3.4).

Cash flow from investing activities was EUR -233.7 million (-9.2) and mainly related to the acquisitions of ATM Gaming and Exploding Kittens.

[1] Structural changes refer to the acquisition of ATM Gaming
[2] See section definitions of Alternative Performance Measures (APM)

The cash flow from investing activities was also impacted by the acquisition of the full publishing rights of Time's Up! as well as investments in games development.

Cash flow from financing activities was EUR -19.2 million (-19.3) mainly impacted by interest paid of EUR -16.7 million (-14.6).

Financial position

Net debt before and after M&A commitments at the end of the period amounted to EUR -494.5 million (-257.5) and EUR -534.6 million (-416.2) respectively, resulting in a net debt/EBITDA[1] before and after M&A commitments of 1.6x (1.7x) and 1.7x (2.1x) respectively.

As per June 30, 2026 the total outstanding bond debt amounted to EUR 631.4 million (638.7).

To further enhance its financial flexibility, asmodee entered into a new EUR 20 million unsecured committed credit facility with a three-year maturity.

Cash and cash equivalents at the end of the period amounted to EUR 196.5 million (436.9). The decrease is mainly due to the acquisitions of Exploding Kittens and ATM Gaming.

The increase in net debt was driven by the lower cash position and the decrease in net debt/EBITDA was driven by higher EBITDA.

In July 2026, Moody's, S&P and Fitch each upgraded their credit ratings for asmodee by one notch. The following ratings currently apply to asmodee:

- BB with a stable outlook by S&P Global
- BB with a stable outlook by Fitch
- Ba3 with a positive outlook by Moody's

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 June 30, 2026 of EUR 0.0 million (0.0), and profit/loss before tax was EUR -2.7 million (-4.9). Profit/loss for the period was EUR -2.7 million (-4.9).

Cash and cash equivalents as of June 30, 2026 were EUR 4.0 million (16.9). Liabilities mainly relate to bonds of EUR 631.4 million (628.9).

The parent company's equity at the end of the period was EUR 2,023.0 million (2,012.4).

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 financial year (FY), driven by holiday-related purchases, particularly connected to Christmas and New Year. The increase in sales related to the holiday season is a result of 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 during and after the reporting period

During the quarter, asmodee completed the acquisition of board game publisher ATM Gaming with payment in cash and issuance of class B shares.

Annual General Meeting 25/26

Asmodee's Annual General Meeting 25/26 will be held in Karlstad, Sweden, on September 24, 2026.

Auditor's review

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

Proposed dividend

In light of asmodee's strong financial position and cash flow generation, the Board of Directors proposes a dividend of EUR 0.17 (0.00) per share for the fiscal year 25/26, to be paid in four installments.

The proposal is subject to approval by the Annual General Meeting on September 24, 2026. If approved, the dividend will be paid through Euroclear Sweden AB. Proposed record dates will be presented in the notice to the Annual General Meeting.

Financial calendar

Report date	
Annual General Meeting 25/26	September 24, 2026
Interim Report Q2 26/27	November 13, 2026
Interim Report Q3 26/27	February 10, 2027
Year-end Report Q4 26/27	May 19, 2027

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Sustainability and Governance

Sustainability and ESG: A Core Part of asmodee's Business Approach

During the quarter, asmodee published the Annual & Sustainability Report for the FY 25/26, introducing the group's sustainability strategy built around three pillars: Players, Planet and Stewardship. The report outlines five strategic sustainability goals and introduces the group's first climate target: a 63% reduction in Scope 1 and 2 greenhouse gas emissions by FY 35/36, with a Scope 3 emissions reduction target to be defined by the end of December 2026. While environmental action is an important focus, asmodee's greatest positive impact is created through people and the power of play.

Asmodee also participated in the Alzheimer's Disease International (ADI) Conference in Lyon, showcasing research from the Game in Lab initiative on how tabletop games can support the well-being of people living with Alzheimer's disease and other forms of dementia. The conference also provided an opportunity to demonstrate accessible games developed through Access+ in collaboration with researchers and healthcare professionals.

The group also participated in the Learn Through Play conference in France, where Game in Lab and asmodee Kids presented research on how board games support children's cognitive, emotional and social development, highlighting Dixit Kids as an example of learning through play.

Azul

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	**Kicki Wallje-Lund** Deputy Chair
Stéphane Carville Board member	**Eugene Evans** Board member
Linda Höljö Board member	**Jacob Jonmyren** Board member
Marc Nunes Board member	**Thomas Kœgler** CEO

Karlstad, Sweden, August 4, 2026

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 August 4, 2026.

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 m.EUR	Note	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Net sales	4	**422.1**	**349.0**	**1,683.6**
Goods for resale		-247.7	-210.0	-968.7
Personnel expenses		-47.7	-43.5	-184.6
Other operating income		3.6	3.8	14.4
Other operating expenses		-69.6	-64.6	-274.3
Depreciation, amortization and impairment		-20.1	-19.6	-101.7
Share of profit/loss of associates after tax		—	0.2	-1.2
Operating profit/loss (EBIT)		**40.5**	**15.3**	**167.6**
Financial income	5	6.7	3.7	11.7
Financial expenses	5	-19.6	-19.1	-109.3
Financial results		**-12.9**	**-15.3**	**-97.7**
Profit/loss before tax		**27.6**	**0.0**	**69.9**
Income tax		-10.7	-1.6	-42.2
Profit/loss for the period		**17.0**	**-1.6**	**27.7**
Profit/loss for the period attributable to:				
Equity holders of the parent		17.0	-1.6	27.7
Non-controlling interests		—	—	—
Earnings per share (in EUR)				
Basic earnings per share	6	0.0718	-0.0068	0.1186
Diluted earnings per share	6	0.0718	-0.0068	0.1186

Interim consolidated statement of comprehensive income

Amounts in m.EUR	Note	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Profit/loss for the period		17.0	-1.6	27.7
Other comprehensive income, net of tax		**2.5**	**-35.0**	**-25.7**
Items that will be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	6	2.5	-35.0	-25.7
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans for employees		—	—	0.0
Total comprehensive income for the period, net of tax		**19.5**	**-36.6**	**2.0**
Total comprehensive income attributable to:				
Equity holders of the parent		19.5	-36.6	2.0
Non-controlling interests		—	—	—

Interim consolidated statement of financial position

Amounts in m.EUR	Note	Jun 30, 26	Mar 31, 26
Goodwill	9	1,370.0	1,179.4
Publication and distribution rights		1,022.3	1,028.1
Other intangible assets		29.6	28.7
Property, plant and equipment		18.6	19.0
Right-of-use assets		55.0	50.9
Investments in associates		—	—
Other non-current financial assets		2.5	2.4
Deferred tax assets		9.0	9.0
Total non-current assets		**2,507.2**	**2,317.5**
Inventories		295.6	248.6
Trade receivables		225.1	212.0
Advances and prepaid expenses		38.0	34.2
Other current financial assets		1.2	2.4
Other current assets		29.2	21.5
Cash and cash equivalent		196.5	436.9
Total current assets		**785.5**	**955.7**
Total assets		**3,292.7**	**3,273.2**

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Interim consolidated statement of financial position (cont.)

Amounts in m.EUR	Note	Jun 30, 26	Mar 31, 26
Share capital		0.1	0.1
Other contributed capital		3,365.6	3,334.7
Currency translation adjustment reserve		-24.0	-26.6
Retained earnings		-1,418.9	-1,449.7
Profit/loss for the period		17.0	27.7
Total equity attributable to equity holders of the parent		**1,939.8**	**1,886.2**
Total equity	6	**1,939.8**	**1,886.2**
Non-current provisions		1.8	1.8
Employee benefits		1.4	1.5
Deferred tax liabilities		189.1	195.1
Lease liabilities		46.6	42.4
Bonds	7	630.1	629.5
Liabilities to credit institutions	8	0.0	0.0
Deferred and contingent considerations	9	26.0	0.5
Liabilities to employees related to acquisitions	9	6.9	6.3
Non-current financial liabilities		0.1	—
Other non-current liabilities		—	2.0
Total non-current liabilities		**901.9**	**879.1**
Current provisions		3.8	4.2
Employee benefits		0.2	0.2
Trade payables		285.0	224.5
Advances and deferred incomes		30.1	27.6
Lease liabilities		11.7	11.6
Bonds	7	1.3	9.2
Liabilities to credit institutions	8	1.2	1.6
Put/call options on non-controlling interests	9, 10	—	113.5
Deferred and contingent considerations	9	30.0	0.7
Liabilities to employees related to acquisitions	9	0.2	37.8
Other current financial liabilities		0.0	0.0
Other current liabilities		87.4	77.1
Total current liabilities		**451.0**	**507.9**
Total equity & liabilities		**3,292.7**	**3,273.2**

Interim consolidated statement of changes in equity

Amounts in m.EUR	Note	Equity attributable to equity holders of the parent: Share capital	Other contributed capital	Currency translation adjustment reserve	Retained earnings	Profit/loss for the period	Total equity
Opening balance - Apr 1, 25		**0.1**	**3,334.7**	**-0.8**	**-1,454.4**	**4.7**	**1,884.2**
Appropriation of earnings		**—**	**—**	**—**	**4.7**	**-4.7**	**—**
Profit/loss for the period		—	—	—	—	-1.6	**-1.6**
Other comprehensive income		—	—	-35.0	—	—	**-35.0**
Total comprehensive income for the period		**—**	**—**	**-35.0**	**—**	**-1.6**	**-36.6**
Transactions with the owners							
Capital increase		—	—	—	—	—	**—**
Contribution in kind		—	—	—	—	—	**—**
Dividend distribution		—	—	—	—	—	**—**
Share-based payments		—	—	—	—	—	**—**
Change in perimeter		—	—	—	—	—	**—**
Effect of the change in functional currency of the Parent company		—	—	—	—	—	**—**
Other		—	—	—	—	—	**—**
Other changes in equity		**—**	**—**	**—**	**—**	**—**	**—**
Closing balance - Jun 30, 25		**0.1**	**3,334.7**	**-35.8**	**-1,449.7**	**-1.6**	**1,847.6**

Amounts in m.EUR	Note	Equity attributable to equity holders of the parent: Share capital	Other contributed capital	Currency translation adjustment reserve	Retained earnings	Profit/loss for the period	Total equity
Opening balance - Apr 1, 26		**0.1**	**3,334.7**	**-26.6**	**-1,449.7**	**27.7**	**1,886.2**
Appropriation of earnings		**—**	**—**	**—**	**27.7**	**-27.7**	**—**
Profit/loss for the period		—	—	—	—	17.0	**17.0**
Other comprehensive income	6	—	—	2.5	—	—	**2.5**
Total comprehensive income for the period		**—**	**—**	**2.5**	**—**	**17.0**	**19.5**
Transactions with the owners							
Capital Increase	9	—	—	—	2.2	—	**2.2**
Contribution in kind	6, 9	—	31.0	—	—	—	**31.0**
Dividend distribution		—	—	—	—	—	**—**
Share-based payments	6, 9	—	—	—	0.9	—	**0.9**
Change in perimeter		—	—	—	—	—	**—**
Effect of the change in functional currency of the Parent company		—	—	—	—	—	**—**
Other	6, 9	—	-0.1	—	—	—	**-0.1**
Other changes in equity		**—**	**31.0**	**—**	**3.1**	**—**	**34.0**
Closing balance - Jun 30, 26		**0.1**	**3,365.6**	**-24.0**	**-1,418.9**	**17.0**	**1,939.8**

		Equity attributable to equity holders of the parent					
Amounts in m.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		**0.1**	**3,334.7**	**-0.8**	**-1,454.4**	**4.7**	**1,884.2**
Appropriation of earnings		**—**	**—**	**—**	**4.7**	**-4.7**	**—**
Profit/loss for the period		—	—	—	—	27.7	**27.7**
Other comprehensive income		—	—	-25.7	—	—	**-25.7**
Total comprehensive income for the period		**—**	**—**	**-25.7**	**0.0**	**27.7**	**2.0**
Transactions with the owners							
Capital Increase		—	—	—	—	—	**—**
Contribution in kind		—	—	—	—	—	**—**
Dividend distribution		—	—	—	—	—	**—**
Share-based payments		—	—	—	—	—	**—**
Change in perimeter		—	—	—	—	—	**—**
Effect of the change in functional currency of the Parent company		—	—	—	—	—	**—**
Other		—	—	—	—	—	**—**
Other changes in equity		**—**	**—**	**—**	**—**	**—**	**—**
Closing balance - March 31, 26		**0.1**	**3,334.7**	**-26.6**	**-1,449.7**	**27.7**	**1,886.2**

Interim consolidated statement of cash flows

Amounts in m.EUR	Note	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Operating activities				
Operating profit/loss (EBIT)		40.5	15.3	167.6
Adjustment for:				
Amortization, Depreciation, Impairment		20.1	19.6	101.7
Provision		-0.5	0.1	2.9
Profit shares in associated companies		—	-0.2	1.2
Personnel expenses related to acquisitions		0.5	2.6	11.4
Net gain/loss on disposal of fixed assets		—	2.4	2.4
Share-based payments	9	0.9	—	—
Movements in working capital (Excluding income taxes)				
Decrease/increase in inventories		-43.8	-32.2	-27.5
Decrease/increase in trade receivables		-4.8	3.4	-14.2
Decrease/increase in trade payables		56.2	34.6	29.7
Decrease/increase in other receivables/payables		-6.0	-5.5	13.6
Payment of liabilities to employees related to acquisitions	9, 10	-37.2	—	-7.2
Income tax paid		-13.8	-5.5	-48.8
Cash flow from operating activities		**12.1**	**34.7**	**232.7**
Investing activities				
Purchases of intangible assets		-6.4	-5.8	-18.5
Proceeds on disposal of intangible assets		—	—	0.0
Purchases of tangible assets		-0.9	-0.9	-4.7
Proceeds on disposal of tangible assets		—	0.0	0.0
Purchases of subsidiaries (net of cash acquired)	9, 10	-227.3	—	-0.1
Disposal of subsidiary (net of cash disposed)		—	-2.6	-2.4
Purchases of associates, equity instruments and joint ventures		—	—	-0.4
Disposal of associates, equity instruments and joint ventures		—	—	—
Lending to associates, joint ventures and other entities		—	—	-0.4
Repayment of loans from associates, joint ventures and other entities		—	—	—
Interests received		0.8	—	4.3
Cash flow from investing activities		**-233.7**	**-9.2**	**-22.1**

Cont.>>

Amounts in m.EUR	Note	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Financing activities				
Proceeds from capital increase	9	3.4	—	0.0
Dividends paid	6	—	—	—
Repayments of shareholders and other loans and borrowings		—	0.0	0.0
Proceeds from liabilities to credit institutions	8	60.9	—	5.8
Repayments from liabilities to credit institutions	8	-61.4	-2.0	-14.6
Proceeds from Bonds	7	—	—	320.0
Repayments from Bonds	7	—	—	-320.0
Repayment of lease liabilities		-3.7	-3.3	-14.1
Interests paid	7, 8	-16.7	-14.6	-38.7
Other financing activities		-1.8	0.6	5.5
Net cash (used in)/from financing activities		**-19.2**	**-19.3**	**-56.1**
Cash flow for the period		**-240.7**	**6.2**	**154.5**
Cash and cash equivalents at the beginning of period		**436.9**	**286.4**	**286.4**
Cash flow for the period		-240.7	6.2	154.5
Exchange rate differences		0.3	-6.0	-4.0
Cash and cash equivalents at the end of period		**196.5**	**286.6**	**436.9**

Notes to the interim consolidated financial statements

NOTE 1 Material accounting policies

General information

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 August 4, 2026.

Basis of preparation

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 ended March 31, 2026.

For a complete description of the group's material accounting policies, see the notes of the consolidated financial statements for the financial year ended March 31, 2026. Some reclassifications related to the presentation of comparative figures may have been done 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.

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.

Due to the cyclical nature of consumer demand in the tabletop gaming industry, asmodee’s operations are subject to seasonality, typically resulting in significantly higher sales and earnings during the second half of the financial year, driven by holiday-related purchases. This seasonal pattern also impacts the group's working capital and cash flow from operating activities, primarily through an increase in inventories during the second and third financial quarters and a subsequent reduction during the late third and fourth financial quarters.

Presentation currency

All amounts are presented in Millions of Euros (m.EUR) with one decimal, unless otherwise indicated. Rounding differences may occur.

Change in Level of Rounding (Presentation Unit)

To enhance the readability of the consolidated financial statements and ensure that material information is not obscured by immaterial details, the group revised its presentation rounding level in accordance with IAS 1 Presentation of Financial Statements. This change represents a change in presentation only. Accordingly, all comparative figures for the prior periods are re-presented in Millions of Euros to ensure comparability. This change has no impact on the underlying accounting policies, nor affecting the previously reported financial position, financial performance, or cash flows of the group.

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 ended March 31, 2026.

NOTE 3 Operating segments

NOTE 3.1 Revenue by geography

The group has no customer, that represents more than 10% of net sales on the period ended June 30, 2026.

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

Amounts in m.EUR	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Sweden	1.3	1.1	6.9
France	91.4	78.4	363.4
Germany	56.6	47.0	206.6
United Kingdom	65.6	51.8	265.0
United States	37.7	41.6	205.8
Other Americas	28.4	19.2	93.5
Other Europe	120.8	92.6	463.6
Rest of the world	20.2	17.4	78.8
Net sales	**422.1**	**349.0**	**1,683.6**

NOTE 3.2 Assets by geography

Amounts in m.EUR		Jun 30, 26	Mar 31, 26
Publication and distribution rights		**1,022.3**	**1,028.1**
	France	513.2	515.8
	United States	406.5	407.7
	Other	102.6	104.6
Other Intangible assets		**29.6**	**28.7**
	France	8.5	8.1
	United States	17.3	16.8
	Other	3.8	3.8
Property, Plant and Equipment		**18.6**	**19.0**
	France	1.8	1.8
	United States	2.2	2.4
	United Kingdom	9.0	9.3
	Other	5.6	5.5
Right-of-use assets		**55.0**	**50.9**
	Canada	6.0	6.3
	France	14.3	8.7
	United Kingdom	11.9	12.0
	Other	22.9	23.9
Total		**1,125.6**	**1,126.7**

The carrying value of assets located in Sweden is nil or lower than EUR 0.1 million.

NOTE 4 Revenue from contracts with customers

For the period ended June 30, 2026, the increase in revenues from Games published by asmodee studios was driven by double-digit growth in Board Games and the contribution from ATM Gaming, partly offset by the timing shift of the latest STAR WARS™: Unlimited summer release. The increase in revenues from Games published by partners was driven by continued momentum in distributed Trading Card Games (TCGs).

NOTE 4.1 Revenue by game category

Amounts in m.EUR	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Board games	102.8	88.6	527.2
Trading Card Games	284.8	231.3	1,020.5
Other categories	34.5	29.1	135.9
Revenue from contracts with customer	**422.1**	**349.0**	**1,683.6**

NOTE 4.2 Revenue by publisher

Amounts in m.EUR	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Games published by asmodee studios	79.9	78.5	427.0
Games published by partners	331.2	260.9	1,210.6
Others	11.0	9.7	46.0
Revenue from contracts with customer	**422.1**	**349.0**	**1,683.6**

NOTE 4.3 Revenue by geography

See Note 3.1.

NOTE 5 Financial result

Amounts in m.EUR	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Exchange gains on financial items	5.8	2.6	6.6
Other gains on financial items	0.9	1.2	5.1
Financial income	**6.7**	**3.7**	**11.7**
Change in fair value of put/call options on non-controlling interests	-0.1	-1.7	-41.8
Change in fair value of contingent considerations	-4.6	—	—
Interest expenses related to Bonds	-8.5	-10.2	-38.3
Interest expenses related to credit institutions	-0.2	-0.1	-0.3
Interest expenses related to leases liabilities	-0.7	-0.6	-2.5
Other interest expenses	-0.4	-0.5	-9.7
Exchange losses on financial items	-4.8	-5.3	-7.4
Other losses on financial items	-0.3	-0.6	-9.4
Financial expenses	**-19.6**	**-19.1**	**-109.3**
Financial result	**-12.9**	**-15.3**	**-97.7**

For the period ended June 30, 2026, the financial result amounts to EUR -12.9 million, mainly driven by Interest expenses related to Bonds of EUR -8.5 million (see Note 7). Interest expenses related to credit institutions includes interest related to the use of the RCF of EUR -0.1 million (see Note 8). Other interest expenses relates to unwinding of discount on contingent considerations. Change in fair value of contingent considerations mainly relates to the change in fair value of the ATM Gaming contingent consideration for EUR -4.6 million, arising from the change in Asmodee Group AB share value since acquisition date (see Note 6.1).

For the period ended March 31, 2026, the financial result amounts to EUR -97.7 million and is mainly driven by the interest expenses related to bonds for EUR -38.3 million (see Note 7) and change in fair value of put/call options on non-controlling interests of EUR -41.8 million. Other interest expenses relates to unwinding of discount on contingent considerations. Other losses on financial items mostly relates to an expense of EUR -5.7 million corresponding to the remaining unamortized bonds issuance costs, recognized immediately upon the early repayment of the variable interest bonds (see Note 7) and a non-utilization fee in relation to the RCF amounting to EUR -1.3 million.

NOTE 6 Equity

NOTE 6.1 Share capital & Other contributed capital[1]

Changes in the number of shares

Number of shares	Decision date	Registration date	Ordinary shares	A-shares	B-shares	Number of shares at closing
Number of shares upon incorporation of the company			**250**	**—**	**—**	**250**
Reclassification of ordinary shares to introduce two shares classes and share split	April 19, 2024	May 3, 2024	-250	54,000,000	1,335,952,865	—
Share issue paid in-kind	April 19, 2024	May 3, 2024	—	—	68,806,658	—
Bonus issue without issuance of shares	September 18, 2024	October 4, 2024	—	—	—	—
Reduction of share capital with redemption of shares	September 18, 2024	October 4, 2024	—	-54,000,000	-1,335,952,865	—
Share issue paid in cash	September 18, 2024	October 4, 2024	—	54,000,000	1,335,952,865	—
Share issue paid in cash	January 2, 2025	January 14, 2025	—	—	113	—
Reverse share split 1:6	January 2, 2025	January 14, 2025	—	-45,000,000	-1,170,633,030	—
Bonus issue without issuance of shares	January 2, 2025	January 14, 2025	—	—	—	—
Reduction of share capital with redemption of shares	January 2, 2025	January 14, 2025	—	—	-77,920,945	—
New share issue paid in cash	January 24, 2025	January 27, 2025	—	—	68,486,367	—
New share issue paid by set-off	April 8, 2026	April 9, 2026	—	—	3,029,463	—
Number of shares at closing			**—**	**9,000,000**	**227,721,491**	**236,721,491**

On April 8, 2026, the share capital of Asmodee Group AB increased through a directed share issue resolved by the Board of Directors on April 8, 2026, pursuant to the authorization granted by the Annual General Meeting held on September 18, 2025. The share issue was carried out in connection with the acquisition of ATM Gaming on April 8, 2026. A total of 3,029,463 new class B shares were issued with deviation from the shareholders' preferential rights, at a subscription price of EUR 9,90274514 per share, corresponding to a total issue amount of EUR 30,000,000.

Issuance costs amounted to EUR -0.1 million. This share capital increase was accounted based on a share value at acquisition date of SEK 110.40, or EUR 10.237, resulting in an additional "Other contributed capital" for EUR 31.0 million, and is part of the ATM Gaming purchase price.

Shares at publication date

The amount of existing shares at the date of publication of these condensed consolidated interim financial statements is 236,721,491 and is composed of 9,000,000 A-shares (10 vote rights) and 227,721,491 B-Shares (1 vote right).

Potential ordinary shares

In connection with the acquisition of ATM Gaming, the Group may issue class B shares to settle (i) the contingent consideration "2027" and (ii) share-based payment relating to post-combination services. In both cases, a fixed monetary amount is settled in a variable number of class B shares, the amount being contingent on the achievement of EBITDA targets over the periods ending March 31, 2027 and March 31, 2031 respectively (see Note 9.1).

As the underlying performance conditions had not been met as at June 30, 2026, these contingently issuable shares are not included in the weighted-average number of shares used to determine diluted earnings per share.

Based on the management's best estimate of the EBITDA performance expected to be achieved over the entire contingency period, the number of class B shares that could potentially dilute basic earnings per share in future periods is:

	Class B shares
Contingent consideration	1,805,835
Share-based payment	1,100,258
Total potential ordinary shares	**2,906,093**

NOTE 6.2 Currency translation Adjustment reserves

The variance of the currency translation adjustment reserves for the period ended June 30, 2026 amounted to EUR 2.5 million, out of which EUR 1.7 million 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 -7.6 million (net of deferred taxes).

NOTE 6.3 Retained earnings

The variance of the retained earnings for the period ended June 30, 2026 includes the aggregate exercise of Exploding Kittens Inc stock options for EUR 2.2 million prior to the completion of the acquisition of the remaining 45% non-controlling interest in Exploding Kittens Inc (see Note 9.2) and the recognition of share-based payments related to the acquisition of ATM Gaming for EUR 0.9 million (see Note 9.1).

[1] 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.

NOTE 6.4 Dividends distributions

No dividends were distributed during the current period, nor during the financial year ended March 31, 2026.

In light of asmodee's strong financial position and cash flow generation, the Board of Directors has proposed a dividend of EUR 0.17 per share for the fiscal year ended March 31, 2026. The total estimated dividend to be paid amounts to EUR 40,2 million.

NOTE 6.5 Earnings per share

The weighted average number of shares outstanding adjusted for retrospective events during the period ended June 30, 2026 amounted to 236,485,866 (233,692,028). For dilutive instruments, refer to Note 6.1.

NOTE 7 Bonds

Amounts in m.EUR	Jun 30, 26	Mar 31, 26
At the beginning of year	**638.7**	**633.1**
Business combinations	—	—
Bond issuance	—	320.0
Bond repayment	—	-320.0
Interests accruals of the period	8.0	36.0
Interests repayment	-15.9	-33.1
Costs incurred for Bond issuance	—	-5.3
Effective Interest Rate amortization	0.5	2.3
Foreign exchange gains/losses	—	—
Scope exit	—	—
Other	—	5.7
Carrying amount at end of year	**631.4**	**638.7**
of which non-current	*630.1*	*629.5*
of which current	*1.3*	*9.2*
of which principal	*630.1*	*629.5*
of which interests	*1.3*	*9.2*

Refinancing of the floating rate notes

During the financial year ended March 31, 2026, the group successfully completed the refinancing of EUR 320.0 million Senior Secured Floating Rate Notes due 2029, with a Senior Secured Fixed Rate Note in the same amount. The new bond carries a coupon of 4.25%, paid semi-annually, with a maturity date of December 15, 2031. Following this transaction, the group's bond debt structure is entirely fixed-rate, reducing exposure to interest rate volatility. The transaction resulted in an immediate expense recognized in Other losses on financial items (see Note 5), of EUR -5.7 million, corresponding to the write-off of the remaining unamortized issuance costs associated with the extinguished Senior Secured Floating Rate Notes. The issuance costs for the new bond amounted to EUR -5.3 million. Payments[1] related to these costs for the period amounted to EUR 4.5 million.

Security and Listing

The senior secured bonds issued on 2024 and 2025 are listed on 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.

NOTE 8 Liabilities to credit institutions

Amounts in m.EUR	Jun 30, 26	Mar 31, 26
At the beginning of year	**1.6**	**9.6**
Business combinations	—	—
New loans	60.9	5.8
Loans repayment	-61.4	-14.6
Interests accruals of the period	0.2	0.3
Interests repayments	-0.2	-0.4
Costs incurred for new loans	—	—
Effective Interest Rate amortization	—	—
Changes in bank overdraft	0.0	0.1
Foreign exchange gains/losses	0.0	-0.1
Scope exit	—	—
Other	—	0.8
Carrying amount at end of year	**1.2**	**1.6**
of which non-current	*0.0*	*0.0*
of which current	*1.2*	*1.6*
of which principal	*1.2*	*1.6*
of which interests	*0.0*	*0.0*

Credit Facilities

On December 12, 2024, the group entered into a lending agreement under which certain lenders provide a Revolving Credit Facility (RCF) of up to EUR 150 million. On April 28, 2026, the group entered into a new 3 years unsecured credit line for EUR 20 million (commitment stepping down by EUR 6.7 million annually to nil at maturity) .

During the period ended June 30, 2026, the company used and repaid credit facilities for a total amount of EUR 60 million, generating interest expenses for EUR -0.2 million, and during the period ended March 31, 2026, the Revolving Credit Facility had not been utilized.

The transaction costs and non-utilization fee in relation with credit facilities are presented in the line "Other financing activities" of the Consolidated Statement of Cash Flows, and in the line "Other losses on financial items" of the Financial Result (see Note 5).

Other information

The RCF is secured by pledges on the shares of certain material subsidiaries, and certain material bank accounts. The "Changes in bank overdraft" are presented in the consolidated statement of cash flows under "Other financing activities".

NOTE 9 Acquisitions

NOTE 9.1 Acquisition of ATM Gaming

On April 8, 2026 (the "Acquisition Date"), the group completed the acquisition of 100% of the voting rights and outstanding shares of ATM Gaming SAS. ATM Gaming is a publisher of board games specializing in social games, with hit titles such as Speed Bac/Quickstop, Mouton Mouton and Pili Pili. This acquisition aligns with the group's strategy to strengthen its global position in the high-growth social games market. ATM Gaming will be included in the current operating segment of Asmodee.

[1] Issuance costs payments are presented in the consolidated statement of cash flows under "Interests paid".

Purchase price allocation of ATM Gaming (in m.EUR)

Acquired net assets at the acquisition date	Total
Publication and distribution rights	—
Other intangible assets	0.3
Other non-current assets	0.3
Current assets	9.2
Cash and cash equivalent	10.6
Assets	**20.4**
Non-current liabilities	0.1
Current liabilities	5.2
Liabilities	**5.4**
Identified net assets	**15.0**
Goodwill	190.6
Non-controlling interests	—
Total purchase consideration	**205.6**

Purchase consideration comprises:	
Cash, paid upfront	125.5
Equity consideration, paid upfront	31.0
Contingent considerations, cash	2.1
Contingent considerations, shares	18.5
Deferred considerations, cash	28.4
Deferred considerations, shares	—
Total purchase consideration	**205.6**

Equity consideration
The fair value of issued equity instruments (ie. "Equity consideration, paid upfront") included in the transferred purchase consideration is based on the price of asmodee's class B share at the acquisition date (110.4 SEK or EUR 10.237). The number of shares issued for the upfront equity consideration amounted to 3,029,463 shares (61.6% of these shares are subject to a lock-up period of 12 months). For more details, see Note 6.1.

Contingent consideration "2027"
The maximum amount of contingent consideration corresponds to 2,524,553 in class B shares, calculated on a contractual conversion price of EUR 9,9 per share. The basis for receiving the contingent consideration is the achievement of a specific level of EBITDA for the 12 months period ending March 31, 2027; the number of class B shares to be issued may range from nil to that maximum.

At acquisition date, this consideration was measured at EUR 18.5 million, based on the share price at April 8, 2026, of EUR 10.237. As of June 30, 2026, the consideration was remeasured at EUR 23.1 million (based on the share price at the reporting date). The change in fair value of EUR 4.6 million is presented in Financial Result, in the Consolidated statement of profit or loss. The number of class B shares to issue is based on management's best estimate of the EBITDA performance expected to be achieved. The change in fair value over the period is attributable to the increase in the share price, management's EBITDA estimate being unchanged.

Other transactions entered into, in connection with the business combination
In connection with the acquisition of ATM Gaming, an arrangement has been entered into, under which additional amounts may be received by the sellers. The arrangement is not part of the consideration transferred, as there is a requirement for employment up until March 31, 2029 to receive the amount. Thus, the amount is classified as remuneration for post-combination services. The amount will be settled in class B shares, whereby the transaction is recognized in accordance with IFRS 2 Share-based payments.

The amount is subject to the achievement of a specific level of accumulated EBITDA over the five-year period ending March 31, 2031. As that measurement period extends beyond the end of the service period, the EBITDA target does not meet the definition of a performance condition under IFRS 2 and is accounted for as a non-vesting condition. It is therefore included in the initial fair value measurement of the program and is not subsequently remeasured.

The remuneration will be determined as a fixed monetary value, settled in a variable number of class B shares, calculated on a contractual conversion price of EUR 9,9 per share. The number of class B shares that may be issued under this arrangement, together with those issuable under the Contingent consideration "2027", may range from nil to an overall ceiling of 7,068,747 in class B shares.

As the remuneration is earned, it is recognized as personnel expense in the consolidated statement of profit or loss; with a corresponding increase in Equity (Retained Earnings).

On April 8, 2026, this share-based payment was measured at a fair value of EUR 11.3 million corresponding to the estimated number of class B shares to be issued, based on management's best estimate of the accumulated EBITDA performance expected to be achieved, and a share price at April 8, 2026, of EUR 10.237. The personnel expense recognized for the service period from April 8, 2026 to June 30, 2026 amounts to EUR -0.9 million.

Goodwill
Goodwill mainly refers to the value of the organization's existing skills and capabilities to develop and produce future successful assets as well as synergies of collaboration within the asmodee ecosystem.

Amounts in m.EUR	Goodwill mainly relates to	Recognized amount	Of which is expected to be deductible from tax
ATM Gaming	Intangible assets which do not fulfil the demands for separate accounting and acquired competencies	190.6	—

Transaction costs
During the period ended June 30, 2026, transaction costs were recognized in the consolidated statement of profit or loss as Other operating expenses for an amount of EUR -0.8 million (-1.1), for a total transaction costs relating to the acquisition to be EUR -1.9 million.

Impact on the Group's cash flow (in m.EUR)

The acquisitions impact on the Group's cash flow	Total
Cash part of consideration	125.5
Less:	
Acquired cash	-10.6
Net cash outflow	**114.9**

Preliminary purchase price allocation
The purchase price allocation is preliminary at the end of the reporting period as new information regarding the assets and liabilities may affect the finalization of the purchase price allocation.

NOTE 9.2 Acquisition of the remaining 45% non-controlling interest in Exploding Kittens Inc.

On May 6, 2026, the group completed the acquisition of the remaining 45% non-controlling interest in Exploding Kittens Inc. for a total cash consideration of USD 173.8 million. The Group now controls 100% of the votes and shares outstanding in the company. This transaction settles the corresponding financial liabilities recognized in the consolidated statement of financial position as of March 31, 2026, which amounted to EUR 151.0 million. These liabilities comprised Put/call options on non-controlling interests (EUR -113.5 million) and Liabilities to employees related to acquisitions (EUR -37.6 million). The difference between the consideration paid (EUR -149.4 million) and the carrying amount of the financial liability (EUR 151.0 million) is mainly related to the foreign currency translation effect for EUR -1.7 million, which is recognized in the currency translation adjustment reserve, via Other Comprehensive Income.

NOTE 9.3 Other acquisitions

During the period ended June 30, 2026, the group acquired the intellectual property "Time's up" and during the financial year ended March 31, 2026, the group acquired the intellectual properties "Zombicide" and "Cthulhu Death May Die".

These intellectual properties were recognized as intangible assets and are included in the line item "Publication and Distribution rights" in the Statement of financial position. The contingent considerations resulting from those acquisitions are associated with performance conditions and are accounted for and remeasured at fair value through profit and loss.

NOTE 9.4 Liabilities and share-based payments

Amounts in m.EUR	Jun 30, 26	Mar 31, 26
Share-based payments	0.9	—
Equity	**0.9**	**—**
Put/call options on non-controlling interests	—	—
Deferred considerations	—	—
Contingent considerations	26.0	0.5
Liabilities to employees related to acquisitions	6.9	6.3
Non-current liabilities	**32.9**	**6.8**
Put/call options on non-controlling interests	—	113.5
Deferred considerations	29.4	0.5
Contingent considerations	0.7	0.2
Liabilities to employees related to acquisitions	0.2	37.8
Current liabilities	**30.2**	**152.0**
Total liabilities and share-based payments	**64.0**	**158.7**

During the period ended June 30, 2026, the liabilities related to acquisitions decreased by EUR 94.7 million, mainly explained by the settlement of the liabilities related to Exploding Kittens for EUR -151.0 million (see Note 9.2), and by the new liabilities and share-based payments related to the acquisition of ATM Gaming for EUR 54.8 million (see Note 9.1).

NOTE 9.5 Undiscounted expected payments

Undiscounted expected payments at the end of the reporting period are mainly related to the acquisition of ATM Gaming (see Note 9.1) and were mainly related to Exploding Kittens Inc. at end of the comparable period (See Note 9.2).

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. Settlements in the form of share-based payments are not reflected in the following tables; the potential dilutive effect of share-based payments is disclosed in Note 6.1.

Amounts in m.EUR	Jun 30, 26	Less than 1 year	More than 1 year
Put/call options on non-controlling interests	—	—	—
Deferred considerations	30.7	30.7	—
Contingent considerations	4.2	0.7	3.6
Liabilities to employees related to acquisitions	9.5	0.2	9.3
Total undiscounted expected payments	**44.5**	**31.6**	**12.9**

Amounts in m.EUR	Mar 31, 26	Less than 1 year	More than 1 year
Put/call options on non-controlling interests	113.5	113.5	—
Deferred considerations	0.5	0.5	—
Contingent considerations	0.6	0.2	0.5
Liabilities to employees related to acquisitions	47.0	37.8	9.2
Total undiscounted expected payments	**161.7**	**152.0**	**9.7**

NOTE 9.6 Acquisitions' impacts on the Group's cash flow

Acquisitions impacted the Group cash flow of the reporting period as follows:

» Payment of liabilities to employees related to acquisitions (**Cash flow from operating activities)** amounted to EUR -37.2 million and relates to the acquisition of the remaining 45% non-controlling interest in Exploding Kittens Inc. (see Note 9.2).

» Purchases of subsidiaries (net of cash acquired) (**Cash flow from investing activities)** amounted to EUR -227.3 million and relates to the acquisition of the remaining 45% non-controlling interest in Exploding Kittens Inc. for EUR -112.3 million (See Note 9.2) and to the acquisition of ATM Gaming for EUR -114.9 million (see Note 9.1).

» Proceeds from capital increase (**Net cash (used in)/from financing activities)** amounting to EUR 3.4 million correspond to the capital increase resulting from the exercise of the stock options of the minority shareholders of Exploding Kittens Inc., prior to the acquisition of the remaining 45% non-controlling interest (see Note 9.2).

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 June 30, 2026, the only significant financial assets and liabilities measured at fair value relates to "Contingent considerations" (EUR 26.7 million), classified under "Level 3", mainly related to the ATM Gaming acquisition (see Note 9.1).

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 option on non-controlling interests in business combination 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 liability are initially recognized at fair value and subsequently at amortized cost.

Amounts in m.EUR	Jun 30, 26	Mar 31, 26
Opening balance	**113.5**	**75.8**
Business combinations	—	—
Revaluation	0.1	41.8
Payment	-112.3	—
Foreign exchange gains/losses	-1.3	-4.2
Cancellations	—	—
Closing balance	**—**	**113.5**

Changes in put/call options for the period ended June 30, 2026

On May 6, 2026, the group completed the acquisition of the remaining 45% non-controlling interest in Exploding Kittens Inc (in December 2021, because the initial transaction included put/call options, no non-controlling interests were ever recognized in the consolidated financial statements). The revaluation for EUR 0.1 million corresponds to the difference between the consideration paid and the carrying amount of the financial liability. For more details, see Note 9.2.

Changes in put/call options for the period ended March 31, 2026

The net change in fair value for the period ended March 31, 2026 related to the put option related to Exploding Kittens Inc. and amounted to EUR 41.8 million. This change in fair value is driven by the improvement in the Exploding Kittens operational performance (on which the exercise price of the shares for the put option is based). On December 22, 2025, the Group exercised its call option regarding the remaining minority interests in Exploding Kittens Inc.

NOTE 11 Material events after the reporting period

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

Separate interim financial statements of Asmodee Group AB

Parent company's income statement

Amounts in m.EUR	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Net sales	0.0	—	0.1
Other operating income	0.0	0.0	0.0
Personnel expenses	-0.3	-0.3	-1.3
Other external expenses	-1.1	-0.9	-3.0
Operating profit/loss	**-1.4**	**-1.2**	**-4.1**
Financial net items	-1.3	-3.8	-17.4
Profit/loss before tax	**-2.7**	**-4.9**	**-21.5**
Income tax	—	—	—
Profit/loss for the period	**-2.7**	**-4.9**	**-21.5**

Parent company's balance sheet

Amounts in m.EUR	Jun 30, 26	Jun 30, 25	Mar 31, 26
ASSETS			
Non-current assets			
Financial assets			
Shares in group companies	1,926.2	1,926.2	1,926.2
Receivables from group companies	767.2	700.3	684.2
Total financial assets	**2,693.3**	**2,626.5**	**2,610.4**
Total non-current assets	**2,693.3**	**2,626.5**	**2,610.4**
Current assets			
Receivables from group companies	0.0	0.1	0.0
Other current assets	0.5	0.5	0.5
Total current receivables	**0.5**	**0.6**	**0.5**
Cash and cash equivalent	4.0	16.9	25.9
Total current assets	**4.5**	**17.5**	**26.4**
Total assets	**2,697.8**	**2,644.0**	**2,636.8**
EQUITY AND LIABILITIES			
Restricted equity	0.1	0.1	0.1
Unrestricted equity	2,022.9	2,012.3	1,995.7
Total equity	**2,023.0**	**2,012.4**	**1,995.8**
Non-current liabilities			
Bonds	630.1	627.4	629.5
Total non-current liabilities	**630.1**	**627.4**	**629.5**
Current liabilities			
Bonds	1.3	1.5	9.2
Trade payables	0.4	0.8	0.3
Liabilities to group companies	41.9	0.1	—
Other current liabilities	—	—	0.1
Accrued expenses and prepaid income	1.2	1.8	1.9
Total current liabilities	**44.7**	**4.2**	**11.5**
Total equity & liabilities	**2,697.8**	**2,644.0**	**2,636.8**

Notes to the financial statements of Asmodee 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 parent company has applied the same accounting policies, basis of calculation and significant estimates and assumptions as those applied in the separate financial statements of Asmodee Group AB as for the financial year ended March 31, 2026. Some reclassifications related to the presentation of comparative figures may have been done in order to be compliant with the presentation of the current period or to RFR 2.

For a complete description of the parent company's material accounting policies, see the notes of the separate financial statements for the financial year ended March 31, 2026.

Presentation currency

All amounts are presented in Millions of Euros (m.EUR) with one decimal, unless otherwise indicated, which is a change from previous periods when the amounts were presented in thousands of Euro. 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 judgment, 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.

Name	Definition	Reason for Use
EBITDA	EBTIDA (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 earnings 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.

Name	Definition	Reason for Use
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 income tax and lease payments	Free cash flow before income 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 income tax and lease payments	Free cash flow after income tax and lease payments divided by Adjusted EBITDA.	Provides a measure of the company's ability to convert Adjusted EBITDA into operational cash flow.
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 m.EUR	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
EBITDA	60.6	34.9	269.2
Adjusted EBITDA	61.9	39.9	285.4
Adjusted EBITDA margin	14.7%	11.4%	17.0%
EBIT	40.5	15.3	167.6
Adjusted EBIT	54.1	32.9	257.3
Adjusted EBIT margin	12.8%	9.4%	15.3%
Adjusted profit / loss of the period	31.8	14.1	139.8
Adjusted Earning per share	0.1344	0.0604	**0.5980**
Items affecting comparability	-1.3	2.4	26.9
LTM Adjusted EBITDA	307.4	238.5	285.4
Free cash flow before income tax and lease payments	55.0	33.6	266.4
Free cash flow before income tax and lease payments conversion	89%	84%	93%
Free cash flow after income tax and lease payments	37.5	24.7	203.5
Free cash flow after income tax and lease payments conversion	61%	62%	71%
Net debt (-) / Net Cash (+) before M&A commitments	-494.5	-404.0	-257.5
Net debt (-) / Net Cash (+) after M&A commitments	-534.6	-509.2	-416.2
Leverage ratio on Net Debt (–) / Net Cash (+) before M&A commitments	1.6x	1.7x	0.9x
Leverage ratio on Net Debt (–) / Net Cash (+) after M&A commitments	1.7x	2.1x	1.5x
Net Sales growth	20.9%	32.0%	23.0%
Organic growth	20.2%	34.4%	25.9%

Adjusted EBITDA and Adjusted EBIT

Amounts in m.EUR	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Operating profit (EBIT)	40.5	15.3	167.6
Depreciation, amortization and impairment	20.1	19.6	101.7
EBITDA	**60.6**	**34.9**	**269.2**
Personnel costs related to acquisitions and share-based payments	1.3	2.6	11.4
Acquisition costs	1.3	—	1.5
Items affecting comparability	-1.3	2.4	3.3
Adjusted EBITDA	**61.9**	**39.9**	**285.4**
Depreciation, amortization and impairment	-20.1	-19.6	-101.7
Items affecting comparability	—	—	23.6
Amortization of publishing and distribution rights	12.2	12.5	49.9
Adjusted EBIT	**54.1**	**32.9**	**257.3**

EBIT margin

Amounts in m.EUR		Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Net sales	A	422.1	349.0	1,683.6
EBIT	B	40.5	15.3	167.6
EBIT margin	**B/A**	**9.6%**	**4.4%**	**10.0%**

Adjusted EBITDA margin

Amounts in m.EUR		Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Net sales	A	422.1	349.0	1,683.6
Adjusted EBITDA	B	61.9	39.9	285.4
Adjusted EBITDA margin	**B/A**	**14.7%**	**11.4%**	**17.0%**

Adjusted EBIT margin

Amounts in m.EUR		Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Net sales	A	422.1	349.0	1,683.6
Adjusted EBIT	B	54.1	32.9	257.3
Adjusted EBIT margin	**B/A**	**12.8%**	**9.4%**	**15.3%**

LTM Adjusted EBITDA

Amounts in m.EUR		Jun 30, 26	Jun 30, 25
Adjusted EBITDA of the period	A	61.9	39.9
Adjusted EBITDA of the previous year	B	285.4	228.2
Adjusted EBITDA of the previous period	C	39.9	29.6
LTM ADJUSTED EBITDA	**A+B-C**	**307.4**	**238.5**

Net sales organic growth

Amounts in m.EUR	Apr-Jun 26	Apr-Jun 25	Change
Net sales	422.1	349.0	20.9%
Net sales from acquired companies	-2.7	—	—
Difference in exchange rate	0.1	—	n.a.
Organic net sales	**419.5**	**349.0**	**20.2%**

The Net sales from acquired companies correspond to the acquisition of ATM Gaming. The Difference in exchange rate corresponds to the remeasurement of the net sales of the current reporting period, at the exchange rate of the comparable period.

Net debt and financial leverage

Amounts in m.EUR		Jun 30, 26	Mar 31, 26
Cash and cash equivalents		196.5	436.9
Bonds		-631.4	-638.7
Liabilities to credit institutions		-1.2	-1.6
Financial liabilities		-0.1	0.0
Lease liabilities		-58.3	-54.0
Net debt before M&A commitments	**A**	**-494.5**	**-257.5**
Put/call options on non-controlling interests		—	-113.5
Deferred considerations		-29.4	-0.5
Contingent considerations *		-3.6	-0.6
Liabilities to employees related to acquisitions		-7.1	-44.1
Net debt after M&A commitments	**B**	**-534.6**	**-416.2**
LTM Adjusted EBITDA	C	307.4	285.4
Leverage ratio on Net Debt (–) / Net Cash (+) before M&A commitments	**A/C**	**1.6x**	**0.9x**
Leverage ratio on Net Debt (–) / Net Cash (+) after M&A commitments	**B/C**	**1.7x**	**1.5x**

(*) Contingent considerations in the table above exclude EUR -23.1 million to be settled in shares.

Adjusted net profit/loss

Amounts in m.EUR	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Profit/loss for the period	17.0	-1.6	27.7
Adjustments			
Personnel costs related to acquisitions and share-based payments	1.3	2.6	11.4
Acquisition costs	1.3	—	1.5
Items affecting comparability	-1.3	2.4	26.9
Amortization of publishing and distribution rights	12.2	12.5	49.9
Change in fair value of contingent consideration and put/call options on non-controlling interests	5.1	2.2	51.4
Adjustments before tax	**18.6**	**19.8**	**141.1**
Tax effects on adjustments	-3.8	-4.1	-29.1
Adjustments after tax	**14.8**	**15.7**	**112.1**
Total adjusted net profit/loss	**31.8**	**14.1**	**139.8**
Weighted average number of ordinary shares outstanding, million	236	234	234
Adjusted Earning per share, EUR	0.1344	0.0604	0.5980

On September 2025, the adjustment "Change in fair value of put/call options on non-controlling interests" was extended to "Change in fair value of contingent considerations". The comparable period Apr-Jun 25 has been restated accordingly.

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

Amounts in m.EUR	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Adjusted EBITDA	61.9	39.9	285.4
Other non-cash items	-0.6	—	4.1
Purchase of intangible assets	-6.4	-5.8	-18.4
Purchase of property, plant and equipment	-0.8	-0.9	-4.6
Movement in working capital (excluding income tax and IAC)	0.9	0.3	0.0
Free cash flow before income tax and lease payments	**55.0**	**33.6**	**266.4**
Conversion rate	88.8%	84.1%	93.3%
Repayments of lease liabilities	-3.7	-3.3	-14.1
Income tax paid	-13.8	-5.5	-48.8
Free cash flow after income tax and lease payments	**37.5**	**24.7**	**203.5**
Conversion rate	60.5%	62.0%	71.3%

An adjustment for "other non-cash items" was introduced on June 30, 2026 reporting and comparative periods restated. Other non-cash items correspond to the line items Provision and Profit shares in associated companies of the Consolidated Statement of Cash Flows.

Items affecting comparability

Amounts in m.EUR	Apr-Jun 26	Apr-Jun 25	Apr 25-Mar 26
Other external expenses	—	—	0.5
Personnel expenses	—	—	0.4
Net gain/loss on disposal of fixed assets	—	2.4	2.4
Goods for resale	-1.3	—	—
Items affecting comparability in EBITDA	**-1.3**	**2.4**	**3.3**
Impairment of tangible assets	—	—	—
Impairment of goodwill	—	—	—
Impairment of intangible assets	—	—	23.6
Items affecting comparability in EBIT	**—**	**—**	**—**

Inspired by Players