

Asmodee

Catching the new Pokémon card boom

- Interest for Pokémon cards is surging again...
- ...and bringing upside potential to estimates
- Meanwhile, the discount to peers has widened; BUY, ~50% upside

Pokémon resurgence gives upside risk to estimates

In this report, we share our preview of fiscal Q4, due on 21 May, as well as research suggesting that market activity for trading cards is improving, creating upside risk to Asmodee's organic growth in the coming quarters. This is primarily driven by the Pokémon Trading Card Game, which after hype in 2021/22 and slower activity in 2023/24 is now seeing a resurgence of prices on the secondary market. Both recently released expansion sets and popular older sets have seen prices soar by over 100% in recent months. Historically, The Pokémon Company has historically responded to price surges by increasing the supply of new cards (production increased by ~80% between 2019 and 2021). We now think the company is likely to increase supply again, which would benefit authorised resellers like Asmodee. We do not think this opportunity is reflected in expectations, and therefore think growth could surprise positively in the coming quarters.

Star Wars Unlimited supports solid Q4 performance

We make limited estimate revisions, raising EBITA by 1% on '25-'26e-'26/'27e while arguing that visibility has improved and estimate risk is to the upside in the coming quarters. Encouragingly, we can see that its own Star Wars Unlimited trading card game is doing well. It released the first collectible card set on 14 March, which seem to have sold well and is trading ~5x higher than previous sets on the secondary market.

BUY on unjustified weakness, with near-term triggers

Despite the positive market trends, we note that Asmodee's discount to Nordic consumer peers has widened in recent weeks to ~25% on '25e-'27e (11-8x EBITA). Given that we expect continued solid organic growth, resumed M&A, and positive estimate risk, we expect that the valuation gap will narrow and keep BUY, TP SEK 135 (~50% upside).

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EURm	2023	2024e	2025e	2026e	2027e
Sales	1,288	1,319	1,382	1,442	1,497
EBITDA	157	162	221	244	267
EBITDA margin (%)	12.2	12.3	16.0	16.9	17.9
EBIT adj.	109	138	147	163	177
EBIT adj. margin (%)	8.4	10.4	10.6	11.3	11.9
Pretax profit	-646	12	114	142	171
EPS	-2.40	-0.01	0.37	0.47	0.57
EPS adj.	0.91	-0.09	0.61	0.69	0.76
Sales growth (%)	6.0	2.5	4.7	4.4	3.8
EPS growth (%)	-599.8	-99.6	-4,125.5	24.5	21.0

Source: ABG Sundal Collier, Company Data

Reasons:

In-depth research
Preview of results

BUY



HOLD



SELL



Consumer Goods

Estimate changes (%)

	2024e	2025e	2026e	2027e
Sales	0.2	1.2	1.2	1.2
EBIT	0.5	1.4	1.3	1.8
EPS	0.0	4.4	4.2	4.5

Source: ABG Sundal Collier

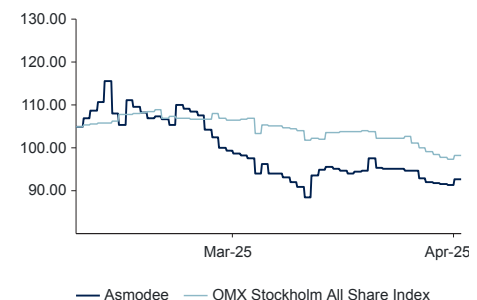
ASMDEE.B-SE/ASMDEE SS

Share price (SEK)	1/4/2025	92.14
Target price		135.0

MCap (SEKm)	20,703
MCap (EURm)	1,914
No. of shares (m)	224.7

Next event Q4 Report 21 May 2025

Performance



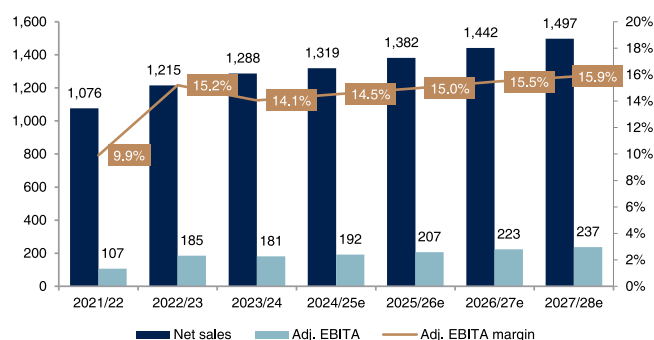
Company description

Asmodee was founded in France 1995 and has through +40 acquisitions become a leading global publisher and distributor of tabletop games (board and trading card games). It has a diversified portfolio of +400 IPs, direct sales in 27 markets, and distributes to over 130. Its distribution capabilities are unparalleled in the market, and it functions as a funnel for IP acquisitions.

Risks

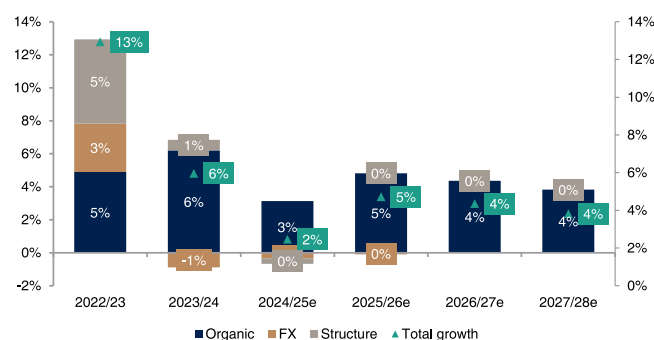
Part of the company's dominant distribution capabilities come from its distribution rights for the leading trading card games Pokémon and Magic the Gathering. Retaining those rights is therefore important. Other risks include M&A execution, below-expectation performance of acquired assets, and debt refinancing.

Group sales and adj. EBITA



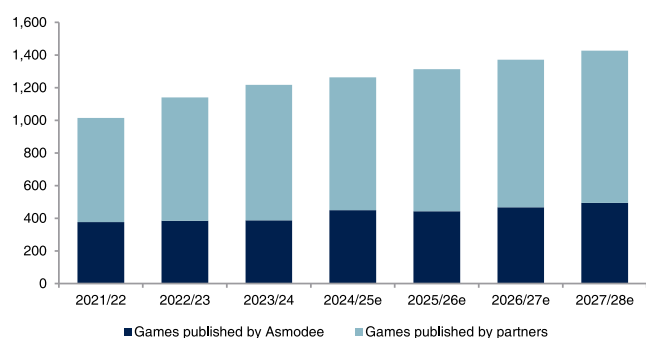
Source: ABG Sundal Collier, company data

Group sales breakdown



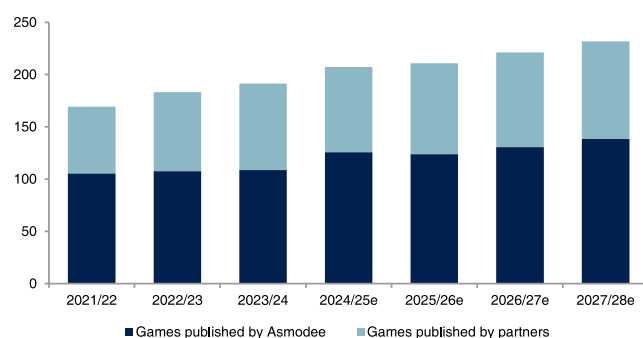
Source: ABG Sundal Collier, company data

Share of sales



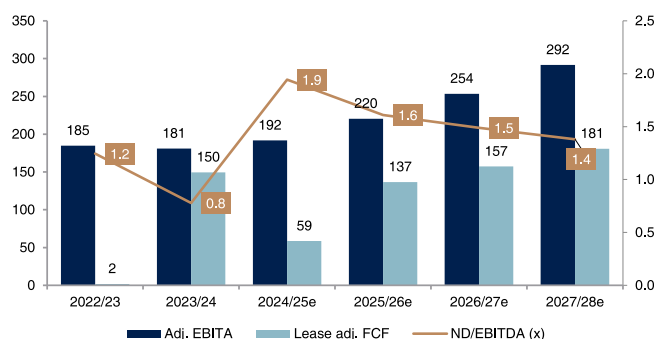
Source: ABG Sundal Collier, company data

Share of adj. EBITA (ABGSC assumptions)



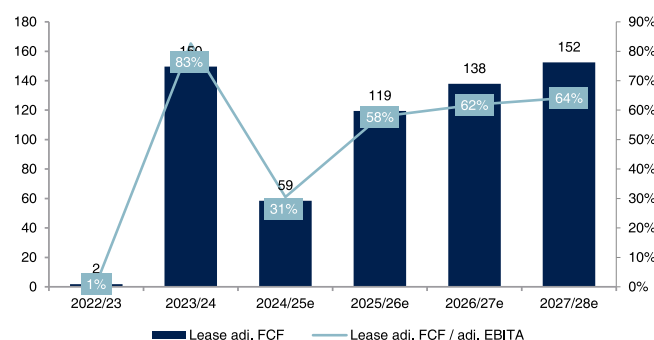
Source: ABG Sundal Collier, company data

Adj. EBITA, lease adj. FCF (SEKm) and gearing (x) in M&A scenario



Source: ABG Sundal Collier, company data

Free cash flow & cash conversion



Source: ABG Sundal Collier, company data

New surge for Pokémon cards

We estimate that the Pokémon Trading Card Game (TCG) is the single most important product for both the general trading card market and Asmodee's earnings (we estimate the Pokémon TCG constitutes ~20-25% of EBITA, and even more of sales). Thus, we believe the interest and health of Pokémon TCG is important to follow. That said, we can now see signs that demand for Pokémon cards is surging, which we think could be positive for Asmodee.

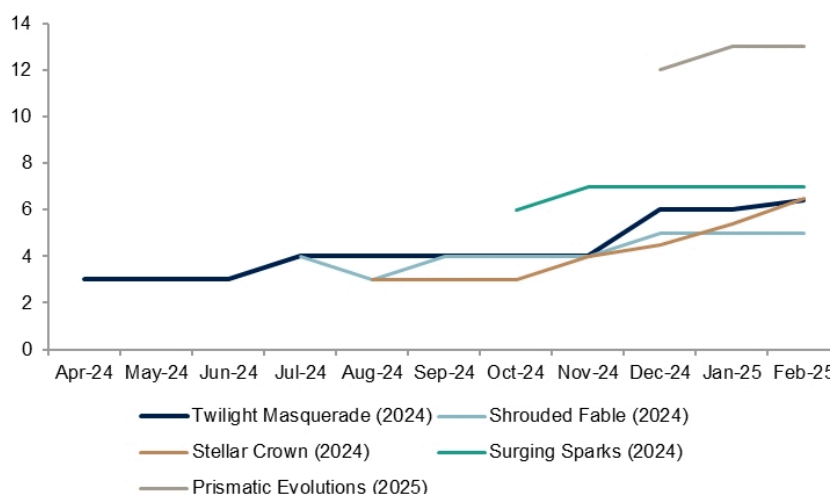
Strength in 2021-2022 was followed by weakness 2023-2024

Pokémon TCG's popularity has only increased over time. The general increase in interest for collectibles during the early days of the pandemic led to rapid price increases for Pokémon cards on the secondary markets (we think the average prices more than doubled between 2019-2022). While Asmodee does not benefit directly from trading on the secondary market, this led The Pokémon Company to increase its annual printing of cards from 3 billion in 2019 to 9 billion in 2021 and 11 billion in 2023, which has benefited distributors like Asmodee. Successful releases of new Pokémon video games in 2022 also helped the franchise. In 2023 and 2024, however, interest and prices fell, and we believe that lower volumes contributed to Asmodee's negative organic growth between Q4'23/24 and Q2'24/25.

Q4 2024 marked a turning point with prices surging again

We now believe that calendar Q4 2024 marked a turning point for Pokémon TCG. A new mobile game called Pokémon Trading Card Game Pocket was released in October, in which players can open packs and collect Pokémon in a digital format. This could be the catalyst for increased interest in the physical cards as well. The increased interest is evident in the prices on the secondary market, which has surged with the release of the expansion set called Surging Sparks, release in November 2024, which initial prices on the secondary market was ~100% higher than the three previous sets in 2024. The latest expansion set Prismatic Evolutions, released in January 2025, has seen even higher prices on the secondary market, ~300% higher than said 2024 sets, which are now trading at ~USD 13, compared to initial prices of ~USD 3 for the other sets. These older sets have also doubled in price on average in recent months.

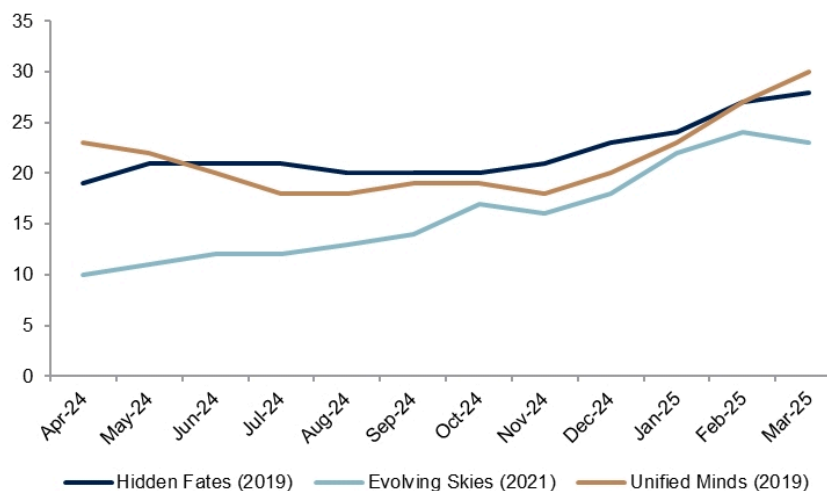
Prices on new Pokémon TCG expansion sets/packs, trending positively (USD)



Source: ABG Sundal Collier, TCGPlayer

We have also looked at the prices for a few of the most popular sets over the last decade and how the prices for these have developed recently. These have also appreciated substantially, with between 30-130% price increases over the last year, indicating that this recent surge is not just about the latest sets.

Prices on popular older Pokémon TCG sets have surged as well (USD)

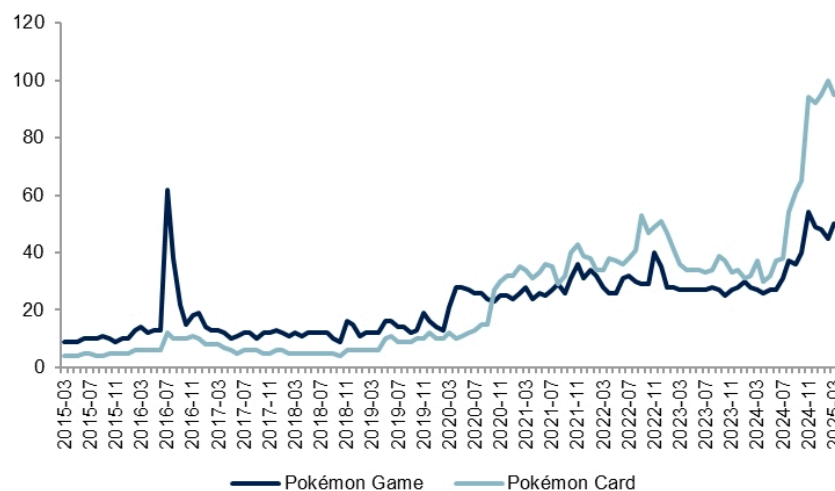


Source: ABG Sundal Collier, TCGPlayer

Several factors that could make the surge sustained

The two main questions we have now are 1) whether interest will be sustained, and 2) whether The Pokémon Company will respond by increasing printing volumes. We see good reasons why the hype should be sustained in the near to mid-term. First, there is a chance that the new mobile TCG game has introduced the franchise to a new audience, which could lead to permanently higher interest. Moreover, Nintendo will release new Pokémon video games in 2025; there are no dates yet, but they will likely come out around the holiday season. Looking at data from Google Trends, general spikes in interest for games and cards tend to coincide.

Interest for games and cards tend to coincide (Google Trends)



Source: ABG Sundal Collier, Google Trends

Lastly, 2026 will also be the 30th anniversary for the Pokémon franchise, and we think the celebration of this milestone will likely involve a lot of activities and special cards that could prove highly sought-after. Because of this, we expect that retail sales will increase in the coming quarters, and that there is a good chance that The Pokémon Company will further increase its printing volumes. As such, we think the near-term estimate risk for Asmodee's organic growth is on the upside.

Lower margins discounted, but not improved organic growth

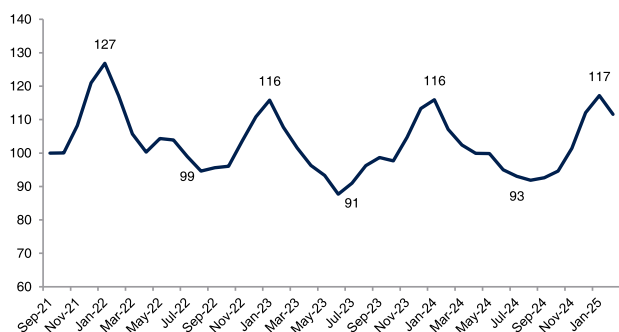
We also believe that this recent development and expectations of good momentum for Pokémon could be one of the reasons for management's somewhat more cautious wording and guidance on margins. This is because margins on the distribution of third-party

products like Pokémon are substantially lower than on Asmodee's own products. Hence, if management expects trading cards to be a growth driver, it would also expect slightly lower margins. That being said, there are other factors for the guidance; it will take on more cost as a separate company, and it wants to expand the organisation following the cost-cutting programme as part of Embracer. Either way, we feel like lower margins are reflected in the consensus expectations now, but that potential better momentum for Pokémon, and thus better organic growth, likely is not.

General board game market also showing good signs

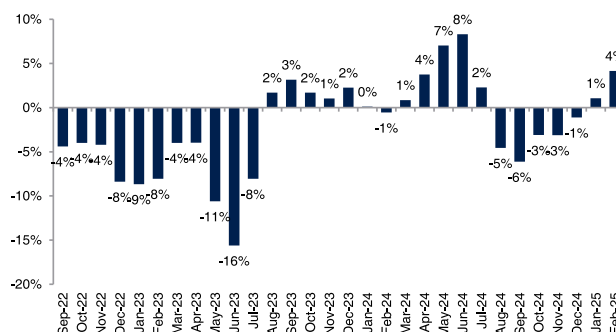
We follow the web traffic on leading online board game resellers (some owned by Asmodee), to track the underlying development of the market. Encouragingly, we see that the activity remains relatively stable but with positive momentum. Based on February 2025 data, the rolling three-month growth was 4%.

Rolling three months visits, indexed



Source: ABG Sundal Collier, Similarweb

Rolling three months growth y-o-y



Source: ABG Sundal Collier, Similarweb

Estimate changes

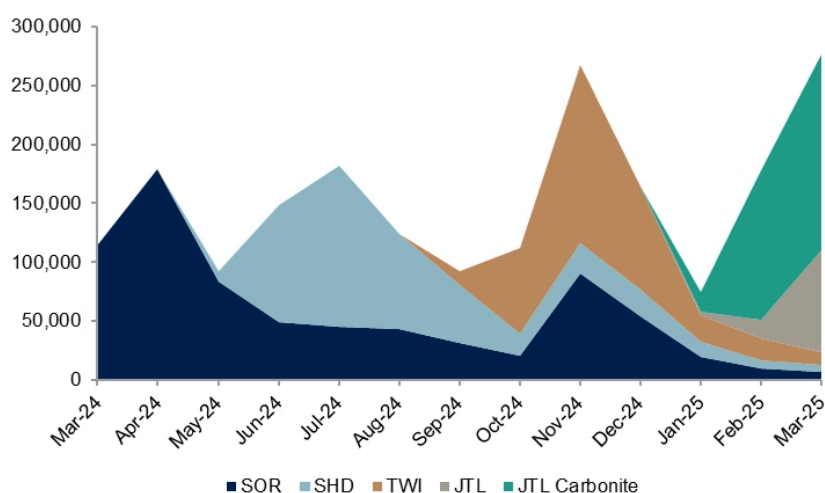
While we see potential for higher growth in the coming quarters, we remain cautious in our estimate changes, as there is no certainty around if and when the Pokémon Company would raise volumes. While we only increase our EBITA estimates by 1%, we argue that the visibility has improved and that the revision risk is on the upside in the near term.

Positive trends for Star Wars Unlimited as well

Our estimates are also supported by good performance for Asmodee's own trading card game, Star Wars Unlimited, which has seen good momentum for its latest expansion set (called Jump to Lightspeed), which was accompanied by a collectors' edition (Carbonite Edition) that seem to have sold well at release and trades well on the secondary market (prices ~5x higher than previous sets). To create a proxy for the general interest for Star Wars Unlimited on the secondary market, we multiply average selling prices and number of cards traded on the platform TCGPlayer. We also add previous sets to arrive at a total volume for the franchise, as illustrated below. Note that the first two sets had very limited supply, which inflated prices, while the last two sets have sold in significantly higher volumes to retail, which drives revenues for Asmodee.

All in all, we think the games' performance looks solid and should remain a growth driver for the company in the coming quarters. The company is starting to ramp up competitive play for the game now, with the first major 'Sector Qualifier' event held last weekend in Milan. Competitive play will be important to follow, as it will be essential for the franchise's long-term potential.

Secondary market trading volume proxy: Star Wars Unlimited



Source: ABG Sundal Collier, TCGPlayer

ABGSC estimate changes

Estimate changes SEKm	Old			New			%		
	2024/25e	2025/26e	2026/27e	2024/25e	2025/26e	2026/27e	2024/25e	2025/26e	2026/27e
Net sales	1,316	1,366	1,425	1,319	1,382	1,442	0%	1%	1%
Adj. EBITA	191	205	221	192	207	223	0%	1%	1%
IAC	-58	-12	-8	-58	-12	-8			
EBITA	134	193	213	134	195	215	0%	1%	1%
PPA amortisation	-54	-60	-60	-54	-60	-60			
EBIT	80	133	153	80	135	155	0%	1%	1%
Net financials	-68	-21	-13	-68	-21	-13			
PTP	12	112	140	12	114	142	3%	2%	1%
Taxes	-14	-28	-35	-15	-26	-33			
NCl, disc	0	0	0	0	0	0			
Net profit	-3	84	105	-3	88	109	-2%	4%	4%
Growth and margins	2024/25e	2025/26e	2026/27e	2024/25e	2025/26e	2026/27e	2024/25e	2025/26e	2026/27e
Sales growth	2%	4%	4%	2%	5%	4%			
Organic	3%	4%	4%	3%	5%	4%			
FX	0%	0%	0%	0%	0%	0%			
Structure	0%	0%	0%	0%	0%	0%			
Adj. EBITA growth	6%	7%	8%	6%	8%	8%			
Adj. EBITA margin	14.5%	15.0%	15.5%	14.5%	15.0%	15.5%	0.0%	0.0%	0.0%
EBITA margin	10.2%	14.1%	14.9%	10.2%	14.1%	14.9%	0.0%	0.0%	0.0%
EBIT margin	6.1%	9.7%	10.7%	6.1%	9.8%	10.8%	0.0%	0.0%	0.0%
Segment sales	2024/25e	2025/26e	2026/27e	2024/25e	2025/26e	2026/27e	2024/25e	2025/26e	2026/27e
Games published by Asmodee	446	439	463	449	443	467	1%	1%	1%
Games published by partners	814	858	891	814	870	904	0%	1%	1%
Other revenue	56	69	71	56	69	71	0%	0%	0%
Group sales	1,316	1,366	1,425	1,319	1,382	1,442	0%	1%	1%

Source: ABG Sundal Collier, company data

Detailed estimates

Financial overview													
SEKm	Q2'24/25	Q3'24/25	Q4'24/25e	Q1'25/26e	Q2'25/26e	Q3'25/26e	Q4'25/26e	2022/23	2023/24	2024/25e	2025/26e	2026/27e	2027/28e
Net sales	334	429	292	289	352	436	304	1,215	1,288	1,319	1,382	1,442	1,497
Adj. EBITA	61	83	26	27	64	83	33	185	181	192	207	223	237
IAC		-33	-15	-3	-3	-3	-3	-38	-54	-58	-12	-8	0
EBITA		50	11	24	61	80	30	147	126	134	195	215	237
PPA amortisation		-13	-15	-15	-15	-15	-15	-74	-837	-54	-60	-60	-60
EBIT		37	-4	9	46	65	15	74	-710	80	135	155	177
Net financials		-17	-7	-6	-5	-5	-5	41	64	-68	-21	-13	-6
PTP		21	-11	3	41	60	10	115	-646	12	114	142	171
Taxes		-17	2	-1	-9	-14	-2	-6	105	-15	-26	-33	-39
NCl, disc		0	0	0	0	0	0	0	0	0	0	0	0
Net profit		3	-8	2	32	46	8	108	-541	-3	88	109	132
Growth and margins	Q2'24/25	Q3'24/25	Q4'24/25e	Q1'25/26e	Q2'25/26e	Q3'25/26e	Q4'25/26e	2022/23	2023/24	2024/25e	2025/26e	2026/27e	2027/28e
Sales growth	-4%	11%	5%	10%	5%	2%	4%	13%	6%	2%	5%	4%	4%
Organic		13%	5%	10%	5%	2%	5%	5%	6%	3%	5%	4%	4%
FX		-2%	1%	0%	0%	0%	-1%	3%	-1%	0%	0%	0%	0%
Structure		0%	0%	0%	0%	0%	0%	5%	1%	0%	0%	0%	0%
Adj. EBITA growth	10%	16%	-24%	23%	6%	0%	24%	73%	-2%	6%	8%	8%	6%
Adj. EBITA margin	18%	19%	9%	9%	18%	19%	11%	15%	14%	15%	15%	15%	16%
EBITA margin	8%	17%	18%	10%	9%	19%	19%	12%	10%	10%	14%	15%	16%
EBIT margin	3%	13%	15%	5%	4%	14%	16%	6%	-55%	6%	10%	11%	12%
Segment sales	Q3'24/25	Q4'24/25e	Q1'25/26e	Q2'25/26e	Q3'25/26e	Q4'25/26e	2022/23	2023/24	2024/25e	2025/26e	2026/27e	2027/28e	
Games published by Asmodee	177	84	78	99	179	88	384	388	449	443	467	495	
Games published by partners	237	190	194	238	237	201	755	829	814	870	904	931	
Other revenue	15	18	18	16	20	15	76	71	56	69	71	71	
Group sales	429	292	289	352	436	304	1,215	1,288	1,319	1,382	1,442	1,497	

Source: ABG Sundal Collier, company data

Investment case

With what seems like an irreplaceable global distribution network, we argue Asmodee has a unique ability to identify and acquire proven IPs that carry low risk and scale them successfully. We expect that its IPs will continue to grow faster than the market, and that its portfolio will grow through M&A, resulting in double-digit earnings growth. With a leading position in a non-cyclical and growing market, we think its ~25% discount to both Nordic consumer peers and Nordic roll-up peers is unwarranted. We expect this gap to close as the company demonstrates its skills, so we initiate with a BUY and TP of SEK 135 (~50% upside). The share is trading at 11-8x EBITA 2025/26e-2027/28e.

A distribution powerhouse

Asmodee is a global distributor and publisher of tabletop games, founded in France 1995. After 40+ acquisitions, the company has established a unique position with its global distribution capabilities across all major sales channels (mass retail, hobby/independent stores, online). The company has sales in 130+ markets, with direct sales in 27 countries. It spent the first half of its history consolidating the distribution landscape in Europe, and in the last decade it has capitalised on its position by acquiring world-leading IPs, such as Catan, Ticket to Ride, and Exploding Kittens, which it has been able to scale further. It now has a portfolio of 400+ IPs, the largest comprising ~3.4% of sales. We believe the strength of its business model stems from its unparalleled distribution capabilities, which would be difficult to replicate, as Asmodee has acquired most of the leading local distributors in Europe. We view product development as a less important factor for the company, in part because Asmodee has acquired most of its biggest IPs and because the competition in this area is much greater than in distribution, in our view. But maybe most importantly, it is because its distribution network allows it to work with and acquire the best proven IPs in the market.

A model of buying proven IPs and scaling them

Games such as Monopoly and Scrabble (not Asmodee IPs) has shown that proven IPs can continue to outperform for decades. We therefore like Asmodee's strategy of acquiring IPs that have proven longevity. Coupled with its distribution network and ~40 product scouts globally, which help with both sourcing and scaling IPs, we think the company has a powerful growth engine. Testament to this is that its portfolio of its own IPs have delivered a 12% sales CAGR since 2017, compared to the underlying market's 7% CAGR (according to a company-commissioned market study). And many of Asmodee's top IPs have potential to continue to outgrow the market for decades, in our view. We think this is a better model than investing heavily in product development, which we think is more competitive (there are hundreds of small studios and independent artists).

The preferred buyer of IPs and a good supply of new targets

One of our conclusions from visiting the world's largest boardgame conference, Spiel Essen, was that there are few other companies with the same M&A agenda and capabilities as Asmodee. And if we add the fact that hundreds of smaller studios already work with Asmodee as a distribution partner, our impression is that Asmodee is the preferred buyer of IPs from the studios. We also got the impression that many studios are willing sellers, as financial conditions for creators usually are poor, as the dependence on a few IPs is high and the future uncertain. This is similar to the video game industry in one way, where small studios struggle if they do not produce new hits, and because of that they can give up IPs to secure their future. To continue the comparison with video games, Asmodee could be viewed as the Steam (dominant digital distribution platform for PC games) of board games, which helps studios reach a global market. All in all, our conclusion is that there seems to be plenty of targets and willing sellers.

Significant expansion potential in the US

While Asmodee is the clear market leader in Europe, we believe there is more potential to scale its existing IPs, acquire new ones and expand in North America, a market that our research suggests is more fragmented and less vertically integrated than Europe (we understand that leading distributors in North America have fewer of their own IPs). Based on a market study commissioned by Asmodee, the company has ~20% market share in Europe compared to ~6% in North America, which is the largest market globally (~40%).

After meeting with representatives of the company at Spiel Essen, we got the impression that they are looking into M&A opportunities in the US, which we think would be value-accretive. A few factors limit growth in North America, such as the distribution rights to the Pokémon trading card game and Magic the Gathering, although we believe it could potentially acquire Magic the Gathering distributors in the region. As Asmodee distributes Magic the Gathering in a large part of Europe, it is also possible that it can win those rights organically: we understand that the company is working on establishing a closer relationship with hobby and independent stores in the US, which could facilitate this. The success of its new trading card game, Star Wars: Unlimited, is also likely positive for these relations. Working closely with local hobby stores is an essential part of its competitive advantage in Europe, and is something that we think could be replicated in the US.

We expect a 7% organic EBITA CAGR '24/25e-'27/28e

The company has a solid track record with a 22% sales CAGR between 2015 and 2023/24, driven by both organic growth and acquisitions, and a 22% adj. EBITA CAGR between 2021/22 and 2024/25e. We expect a 4% organic sales CAGR and 7% EBITA CAGR between 2024/25e and 2027/28e, driven by higher growth in its internal IPs with higher margins. We expect 61% cash conversion and a 9% ROCE on average for the same period.

Expected performance compares well with Nordic consumer peers...

We expect that Asmodee will deliver similar sales and slightly lower earnings growth than our peer group of Nordic consumer companies in '25e-'26e. However, the earnings growth is better if we factor in that Asmodee has seen lower cyclical headwinds to earnings in recent years. We expect that adj. ROCE will be lower but that margins and cash conversion will be higher than peers.

...but the valuation is much lower

Based on our estimates, Asmodee is trading at 11-8x EBITA for 2025/26e-2027/28e, ~25% lower than Nordic consumer peers at 14-11x. We do not think Asmodee is being recognised for its defensive characteristics, strong market position, good cash generation and significant M&A opportunities. Instead, it seems to be that it is being penalised for its association with its former parent. Another reason could be that Asmodee is being compared with American toy and board game companies (Hasbro/Mattel), which are trading at similar multiples. But our research suggest that Hasbro excluding its toy business would trade at ~14x EBITA, more in line with the Nordic consumer peers. We therefore struggle to find good reasons why Asmodee should stay at these multiples over time.

SEK 120-140 per share in M&A valuation

As mentioned, we see significant potential from M&A and also think it could be a trigger for a re-rating. In our M&A valuation, we estimate that Asmodee can grow EBITA by a ~15% CAGR, justifying a valuation of SEK 120-140 per share (30-50% upside). We also note that Nordic roll-up serial acquirers (which also could be used as a benchmark for Asmodee) trade at 15-13x EBITA 2025e-2026e. A valuation for Asmodee in line with this group yields SEK 130-140 per share.

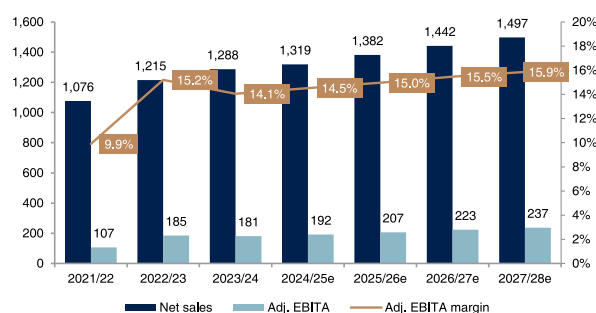
We recommend BUY, TP of SEK 135

Asmodee is a global leader in a non-cyclical and growing industry with plenty of M&A opportunities. Its diversification and exposure to the best IPs in the industry limit the risk, in our view. We think its capital-light model and accelerated M&A activities will gain more attention as time goes by, resulting in higher multiples. We initiate coverage with BUY and a TP of SEK 135, implying ~50% upside. The share is trading at 11-8x EBITA and 6-7% FCF yields on 2025/26e-2027/28e. Our TP implies 15-13x EBITA.

Forecasts

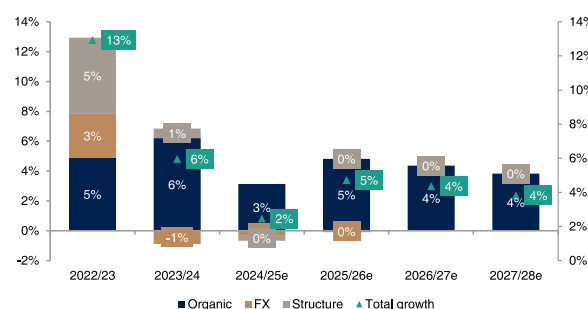
We expect sales to grow by 4% p.a. between 2024/25e and 2027/28e with slightly higher growth in games published by Asmodee, which have higher margins. This leads to the adj. EBITA margin improving from 14.5% to 15.9% between the years, resulting in a 7% adj. EBITA CAGR. We expect that the adj. ROCE will remain subdued by elevated intangible assets (9% avg.) but that the return on tangible assets will be a solid at 28% on average. The cash conversion excl. one-offs has been good at ~50%, and we expect an average of 61% over our forecast period. We estimate that Q4 gearing will be 1.9x, falling to 1.3x in 2025/26e.

Group sales and adj. EBITA



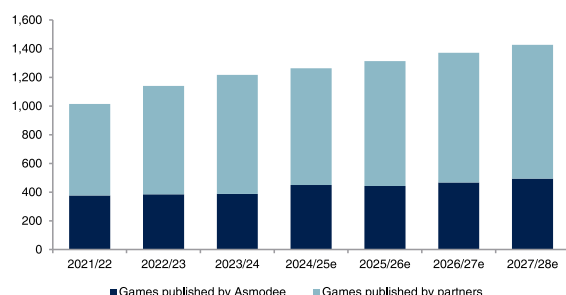
Source: ABG Sundal Collier, company data

Group sales breakdown



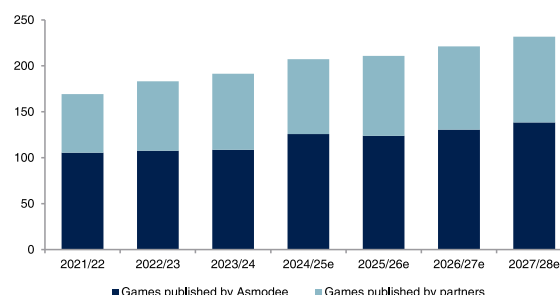
Source: ABG Sundal Collier, company data

Share of sales



Source: ABG Sundal Collier, company data

Share of adj. EBITA (ABGSC assumptions)



Source: ABG Sundal Collier, company data

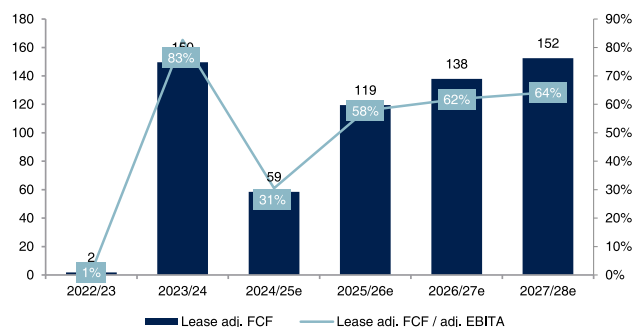
ROCE and cash conversion crucial for M&A

With Asmodee being an acquisition-driven company, we think it is important to look at the capital returns and cash generation of the combined business. Here, the historical data is somewhat limited, as we only have full cash flow statements and the balance sheet for the last couple of years. But we estimate that the group has delivered an adj. ROCE of ~7% between 2021/22 to 2023/24. This is our main caveat looking at the company and the investment case: the capital returns are low, which is to do with the high prices paid for acquisitions historically; but the ROCE ex goodwill is ~20% and the return on tangible assets is ~25%, which is encouraging. We also note that a significant purchase price allocation (PPA) was created when Embracer acquired Asmodee, which we think is probably the best explanation for the low returns. The fact that Embracer loaded Asmodee with the debt ahead of the spin-off also had a negative effect on the ROCE. The tangible assets amount to EUR 0.7bn vs. EUR 2.6bn total capital employed. We forecast that adj. ROCE will remain subdued, but increase to 9% by 2026/27e. In an exercise where we start with the assets identified when Embracer acquired it, and adding net investments and working capital increases made since then, we arrive at what we view as an underlying ROCE of ~15%.

The historical cash conversion (lease-adj. FCF/adj. EBITA) is ~40%, which does not stand out versus peers. But we note that 2024 includes ~EUR 30-40m in one-off costs for the bond issue. Adjusted for this, the historical cash conversion is ~50%. Moreover, working capital increased significantly as a result of high sales growth for trading cards, which we believe has tied up significant capital while having a more limited impact on the adj. EBITA. With normalised growth for trading cards, and lower interest costs, we estimate that the

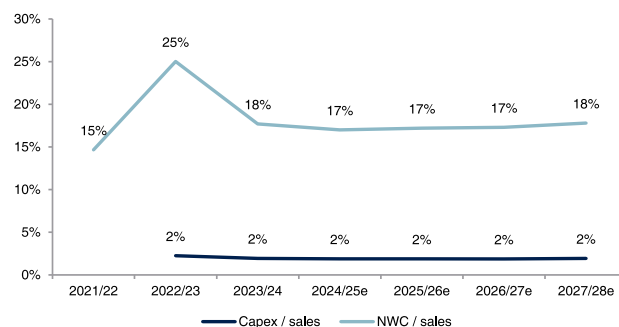
cash conversion will improve to 61% on average between 2024/25e and 2027/28e, which we think is solid, but still burdened somewhat by working capital increases as the business grows. Capex has been low at 2% of sales historically, which we expect will continue.

Free cash flow & cash conversion



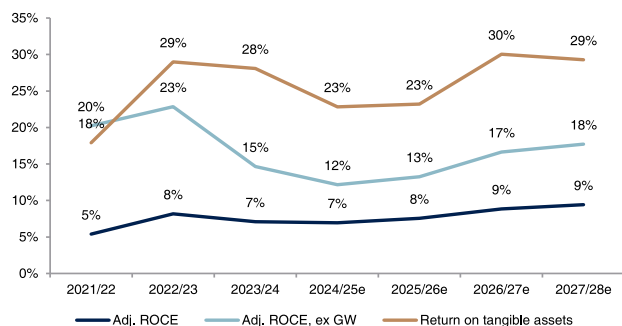
Source: ABG Sundal Collier, company data

Capex & NWC / sales



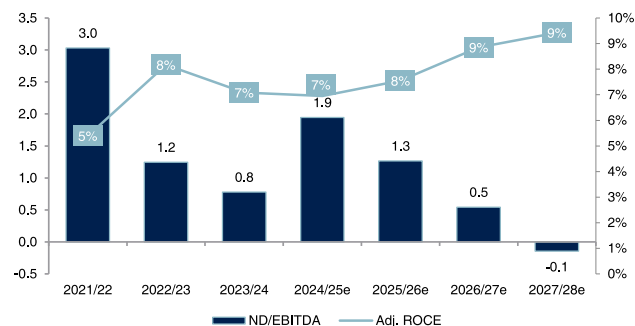
Source: ABG Sundal Collier, company data

Capital returns



Source: ABG Sundal Collier, company data

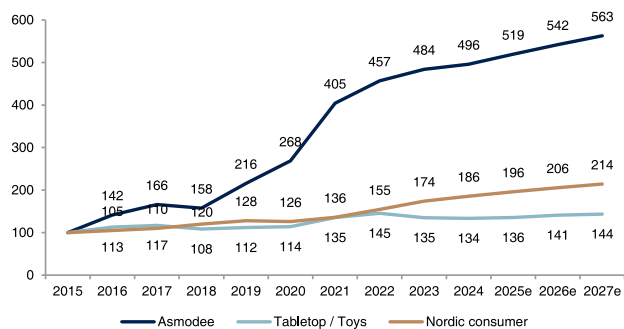
Gearing and adj. ROCE



Source: ABG Sundal Collier, company data

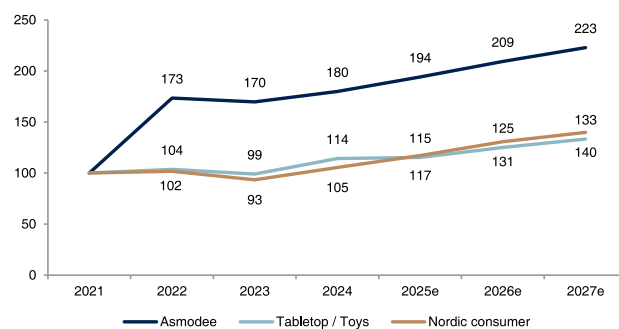
Performance vs. peers

Indexed sales growth vs. peers



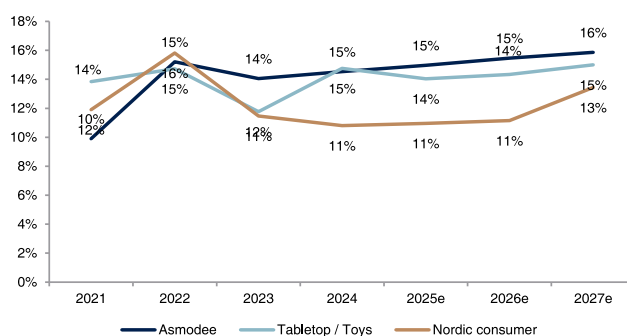
Source: ABG Sundal Collier, company data, FactSet

Indexed adj. EBITA growth vs. peers



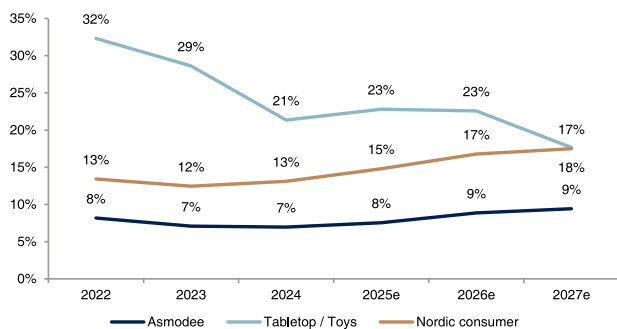
Source: ABG Sundal Collier, company data, FactSet

Adj. EBITA margins vs. peers



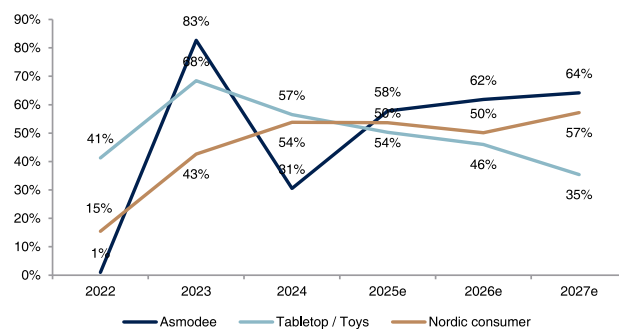
Source: ABG Sundal Collier, company data, FactSet

Adj. ROCE vs. peers



Source: ABG Sundal Collier, company data, FactSet

Cash conversion vs. peers



Source: ABG Sundal Collier, company data, FactSet

Peer performance and valuation

Peer overview	'22-'24 CAGR / avg					'25e-'27e CAGR / avg				
	Sales	Adj. EBITA	Margin	Adj. ROCE	FCF / EBITA	Sales	Adj. EBITA	Margin	Adj. ROCE	FCF / EBITA
Tabletop / Toys										
Games Workshop	n.a.	12%	37%	94%	68%	n.a.	n.a.	37%	96%	62%
Hasbro	3%	-5%	15%	16%	48%	3%	8%	23%	22%	48%
Mattel	2%	-1%	13%	19%	53%	2%	3%	14%	20%	50%
Spin Master	3%	10%	15%	35%	39%	3%	4%	14%	18%	36%
Median	3%	5%	15%	27%	50%	3%	4%	19%	21%	49%
Nordic consumer										
Clas Ohlson	10%	16%	7%	27%	46%	n.a.	n.a.	10%	44%	51%
Cloetta	13%	17%	9%	11%	43%	2%	3%	11%	14%	44%
Europris	14%	-6%	13%	21%	53%	8%	13%	10%	20%	62%
New Wave	12%	8%	16%	17%	15%	7%	15%	15%	17%	50%
Orkla	12%	9%	11%	12%	44%	2%	3%	11%	13%	65%
Royal Unibrew	20%	7%	14%	17%	29%	5%	9%	15%	20%	58%
Rusta	n.a.	n.a.	7%	12%	51%	n.a.	n.a.	8%	15%	51%
SkiStar	18%	37%	17%	12%	19%	6%	13%	19%	15%	48%
Tokmanni	14%	-3%	7%	11%	6%	5%	14%	7%	12%	50%
Thule	-3%	-11%	17%	16%	27%	11%	17%	20%	19%	62%
Median	13%	8%	12%	14%	36%	5%	13%	11%	16%	51%
Asmodee	7%	22%	15%	7%	38%	4%	7%	15%	9%	61%

Valuation overview	SEKm Mcap	EV/EBITA adj. (x)			FCF yield (%)			ND/EBITDA (x)		
		2025	2026	2027	2025	2026	2027	2025	2026	2027
Tabletop / Toys										
Games Workshop	60,134	21	20		4	4		0.0	-0.3	n.a.
Hasbro	84,499	12	11	10	7	7		2.2	1.8	1.5
Mattel	62,289	10	9	9	7	11		1.2	1.1	1.1
Spin Master	17,668	6	5	4	8	12	11	0.5	0.3	-0.2
Median	61,212	11	10	9	7	9	11	0.9	0.7	1.1
Nordic consumer										
Clas Ohlson	15,000	13	12		8	6		0.0	-0.2	n.a.
Cloetta	8,204	10	9	9	7	7	7	1.1	1.0	0.8
Europris	13,264	13	10	9	10	11	13	1.4	1.0	1.1
New Wave	13,348	10	8	7	6	7	10	0.9	0.6	0.3
Orkla	108,050	17	16	15	7	5	6	1.5	1.4	1.2
Royal Unibrew	40,202	15	14	13	6	7	7	1.9	1.6	1.3
Rusta	10,266	15	13		9	12		2.4	1.9	n.a.
SkiStar	12,893	16	14	13	6	6	7	1.8	1.3	1.0
Tokmanni	8,219	13	11	10	17	17	19	3.2	2.8	2.5
Thule	31,553	16	14	13	5	6	6	1.6	1.2	1.0
Median	13,306	14	12	11	7	7	7	1.5	1.2	1.0
Asmodee	21,266	11	9	8	7	8	9	1.3	0.5	-0.1
Asmodee vs. Tabletop / Toys		0%	-7%	-12%	0.0	-1.0	-2.0	0.4	-0.1	-1.2
Asmodee vs. Nordic consumer		-23%	-24%	-29%	-0.5	1.1	1.2	-0.3	-0.7	-1.2

Source: ABG Sundal Collier, company data, FactSet

Valuation

We value Asmodee using a combination of peer valuations based on Nordic consumer peers and tabletop peers (mainly Hasbro, which we view as the closest peer), and an M&A valuation. We find that the performance vs. peers indicates that the share should trade at similar EBITA multiples (14-15x 2025e), corresponding to SEK 120-140 per share. Our M&A valuation yields similar results, SEK 120-140 per share (30-50% upside). We arrive at a target price of SEK 135 per share (~45% upside), corresponding to 15-12x EBITA on 2025/26e-2026/27e and 4% FCF yields. The share is currently trading at 11-8x EBITA and 6-8% FCF yields.

To value Asmodee, we primarily look at the closest peer (which we think is Hasbro) and Nordic consumer companies, which we believe will be the most relevant for Nordic investors. We also complement our valuation with an M&A scenario as our official estimates do not include any new unannounced M&A and because M&A has been and will continue to be an integral part of Asmodee's strategy.

Hasbro comparison implies share price of SEK 120-140

Hasbro is currently trading at 12x 2025e adj. EBIT. However, its toys business (main part of Consumer Product segment) comprises a significant share of group adj. EBIT (~20%), and we believe it deserves a lower multiple, more in line with Mattel and Spin Master. Mattel also derives part of its earnings from tabletop but has a higher share from toys. We conclude that Hasbro's toys business is probably trading at multiples of 7-8x, which would mean that its tabletop business is probably trading at ~14x 2025e.

In terms of growth, Hasbro's tabletop segment has grown adj. EBIT by a 4% CAGR in the period 2021-2024, and FactSet consensus expect 5% growth CAGR in 2024-2026. So, at group level (22% CAGR), most of the growth will come from a recovery in its toys business (the segment made a USD 65m loss in 2023). And given that Asmodee has a more diversified tabletop business, better cash conversion, and also higher historical and expected growth, our view is that Asmodee should trade at least in line, but potentially slightly higher than Hasbro's tabletop business. Based on tabletop peers, we therefore argue that Asmodee should trade at 13-15x adj. EBIT/A, or SEK 120-140 per share.

Tabletop peer valuation

USDm	2021	2022	2023	2024	2025e	2026e	2027e
EBIT adj.							
Wizards of the Coast & Digital Gaming	547	538	526	632	625	669	717
y-o-y		-2%	-2%	20%	-1%	7%	7%
Consumer Products	401	217	-21	152	221	264	306
y-o-y		-46%	-110%	-808%	46%	19%	16%
Other	44	167	-28	55	59	65	44
Group EBIT adj.	992	923	477	839	905	998	1,067
y-o-y		-7%	-48%	76%	8%	10%	7%
Valuation (EV/EBIT adj.)	2021	2022	2023	2024	2025e	2026e	2027e
Hasbro							
Wizards of the Coast & Digital Gaming (implied)				14	14	13	11
Consumer Products (ABGSCe)				10	8	7	7
Mattel					10	9	9
Spin Master					6	5	4
Margins	2021	2022	2023	2024	2025e	2026e	2027e
Hasbro	15%	16%	10%	20%	22%	23%	23%
Mattel	14%	13%	12%	14%	14%	14%	14%
Spin Master	14%	15%	15%	15%	14%	14%	15%
Asmodee	10%	15%	14%	15%	15%	15%	16%
Cash conversion	2021	2022	2023	2024	2025e	2026e	2027e
Hasbro	68%	11%	72%	60%	50%	46%	n.a.
Mattel	33%	26%	75%	57%	39%	60%	n.a.
Spin Master	74%	41%	36%	39%	30%	41%	35%
Asmodee	n.a.	1%	83%	31%	58%	62%	64%

Source: ABG Sundal Collier, company data, FactSet

Nordic consumer peer valuation implies share price of SEK 130-140

We concluded in our performance vs peers section that Asmodee's historical earnings growth has been relatively in line with that of Nordic consumer peers; higher in '22-'24 but slightly lower in '24-'26e, which we think reflects lower cyclicality for Asmodee (has held up better in recent years and is now not expected to see a recovery in the same way as some Nordic consumer companies). As such, we do not think Asmodee should be penalised with a lower valuation just because its near-term organic earnings momentum is expected to be slightly weaker. Instead, we argue that Asmodee should be viewed as more resilient to cyclical pressure. We also think Asmodee's higher margins and cash conversion are indicative of the quality of the business. On the other hand, the lower ROCE could be viewed as a sign of lower quality, but we lean towards the view that significant intangible assets were created when Embracer acquired the company in 2022 (EUR 3.1bn, ~14x EBIT) and that these are weighing artificially on the ROCE (goodwill and PPA created in this transaction are unrelated to Asmodee's internal value creation).

Unfortunately, we have not been provided with a balance sheet from the period before Embracer acquired it, which makes it difficult to confirm this view. Either way, it makes sense to us, and it is also supported by the incremental ROCE, which is 18% between 2021/22 and 2025/26e (next fiscal year). Moreover, in an exercise where we take the identified assets at the time when Embracer acquired Asmodee, adding net investments and working capital increase since, we find an underlying ROCE of ~15%.

With a more neutral view on ROCE vs peers, we are left with growth that seems to be more stable, and margins and cash conversion that are higher than peers. With this in mind, we believe a valuation at least in line with Nordic consumer peers is warranted. And over time, if Asmodee is also successful with its M&A strategy, in which case we think a long-term earnings CAGR of 10-15% is achievable, we argue it should trade at a slight premium to Nordic consumer peers, which have fewer M&A opportunities, in our view. A valuation in line, to slightly higher (14-15x adj. EBIT/A), implies a share price for Asmodee of SEK 130-140.

Peer performance and valuation

Peer overview	'22-'24 CAGR / avg					'25e-'27e CAGR / avg				
	Sales	Adj. EBITA	Margin	Adj. ROCE	FCF / EBITA	Sales	Adj. EBITA	Margin	Adj. ROCE	FCF / EBITA
Tabletop / Toys										
Games Workshop	n.a.	12%	37%	94%	68%	n.a.	n.a.	37%	96%	62%
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Median	3%	5%	15%	27%	50%	3%	4%	19%	21%	49%
Nordic consumer										
Clas Ohlson	10%	16%	7%	27%	46%	n.a.	n.a.	10%	44%	51%
Cloetta	13%	17%	9%	11%	43%	2%	3%	11%	14%	44%
Europris	14%	-6%	13%	21%	53%	8%	13%	10%	20%	62%
New Wave	12%	8%	16%	17%	15%	7%	15%	15%	17%	50%
Orkla	12%	9%	11%	12%	44%	2%	3%	11%	13%	65%
Royal Unibrew	20%	7%	14%	17%	29%	5%	9%	15%	20%	58%
Rusta	n.a.	n.a.	7%	12%	51%	n.a.	n.a.	8%	15%	51%
SkiStar	18%	37%	17%	12%	19%	6%	13%	19%	15%	48%
Tokmanni	14%	-3%	7%	11%	6%	5%	14%	7%	12%	50%
Thule	-3%	-11%	17%	16%	27%	11%	17%	20%	19%	62%
Median	13%	8%	12%	14%	36%	5%	13%	11%	16%	51%
Asmodee	7%	22%	15%	7%	38%	4%	7%	15%	9%	61%

Valuation overview	SEKm Mcap	EV/EBITA adj. (x)			FCF yield (%)			ND/EBITDA (x)		
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Europris	13,264	13	10	9	10	11	13	1.4	1.0	1.1
New Wave	13,348	10	8	7	6	7	10	0.9	0.6	0.3
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Rusta	10,266	15	13		9	12		2.4	1.9	n.a.
SkiStar	12,893	16	14	13	6	6	7	1.8	1.3	1.0
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Thule	31,553	16	14	13	5	6	6	1.6	1.2	1.0
Median	13,306	14	12	11	7	7	7	1.5	1.2	1.0
Asmodee	21,266	11	9	8	7	8	9	1.3	0.5	-0.1
Asmodee vs. Tabletop / Toys		0%	-7%	-12%	0.0	-1.0	-2.0	0.4	-0.1	-1.2
Asmodee vs. Nordic consumer		-23%	-24%	-29%	-0.5	1.1	1.2	-0.3	-0.7	-1.2

Source: ABG Sundal Collier, company data, FactSet

24-60% upside in M&A valuation

The key value driver for acquisition-driven companies is their ability to sustain a solid pace of M&A activity by acquiring companies at low multiples and with implicit high returns on capital, which thereafter continue to grow and generate cash flow (which in turn is put into more M&A). Valuation multiples for acquisition-driven companies therefore sometimes implicitly price in future M&A, but our estimates do not include unannounced M&A activity. We therefore support our relative valuation with a 3-year M&A scenario.

Proven M&A model

We believe Asmodee has proven that it can grow profitably through M&A, with a track record of more than 40 acquisitions throughout its history, and a 22% sales CAGR since 2015. The market remains highly fragmented, with hundreds of smaller studios as well as several larger distributors in key markets. Conditions therefore remain good for Asmodee to continue consolidating the market, in our view. What we like the most about Asmodee's M&A strategy is that its unique and global distribution network functions as an M&A funnel. For example, when we visited the largest board games conference in the world (Spiel Essen), it was clear to us that most of the smaller studios need to work with Asmodee for distribution (there can be local alternatives, but for pan-European or global distribution, studios cannot afford not to work with Asmodee). This not only reduces the risk, in our view, but it also means that Asmodee probably has more or less exclusive access to many of its acquisition targets. In other words, Asmodee should be in a position to pick and choose among the best acquisition targets, which we think is evident in the fact that the evergreen IPs it has acquired have grown faster than the underlying market (internal IPs have grown sales by a 12% CAGR since 2017 compared to the market growth at 7%), including Catan, Ticket to Ride, Exploding Kitten.

M&A to accelerate; headroom for >20% growth in 2025

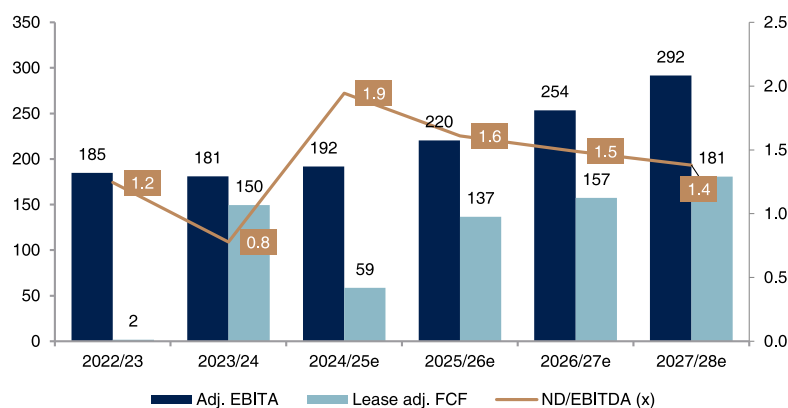
As part of Embracer, Asmodee has been forced to hold back on M&A as most of its cash flows have been used to fund other segments in Embracer. That said, we think management has been clear about its near-term objectives: accelerate M&A. We believe this is an important factor because the historical earnings only include a limited M&A contribution, whereas the coming years could see a significant M&A contribution. After the capital injection from Embracer and the cash flows expected in Q4, we expect that leverage will be 1.9x, falling to 1.3x in 2025/26, meaning the company has significant M&A headroom. We forecast that it has headroom to grow earnings >15% in 2025 through M&A alone (>20% total earnings growth), without exceeding the leverage target of 2.0x.

M&A scenario assumptions

We assume an average gearing of 1.6x in the period 2024/25e-2027/28e. We do not expect any new equity issues. In addition, we expect paid multiples of 8x EBITA, relatively in line with what other Nordic serial acquirers have paid historically (the company has not shared how much it has paid for acquisitions historically, but our assessment is that it can vary greatly depending on whether the target is a distribution or a product company). In the case of distributors (fewer targets but could be of significant size and strategically important), we think the multiples might be lower (5-7x), but for studios/IPs (most likely candidates) significantly higher given that Asmodee usually can achieve good synergies from scaling the acquired IPs globally and thus reduce the realised multiples. We also expect the cash conversion to be ~60%, which should enable it to grow organic earnings by a CAGR of ~5%.

Based on a combination of organic and acquired earnings growth, we believe Asmodee has the financial capability to generate continued annual earnings growth of ~15% in '24-'28e (5% organic, 10% M&A). We note that the balance sheet could handle a higher growth rate (we expect gearing to fall from 1.9x to 1.4x), but we believe this scenario is the most realistic.

Adj. EBITA, lease adj. FCF (SEKm) and gearing (x) in M&A scenario



Source: ABG Sundal Collier, company data

M&A valuation yields SEK 120-140 per share

Continuous reinvestment of cash flows into value-accretive M&A can be a powerful value driver, and yield high earnings growth over time. We base our M&A valuation for Asmodee on target multiples of 15x EBITA, discounted back to present value. This multiple is higher than what the share is trading at currently (12x EBITA), but if Asmodee delivers on our expectations we believe a multiple of 15x is fair. It is also relatively in line with Nordic consumer peers, Hasbro's tabletop division and Nordic roll-up peers (see table below).

ABGSC M&A scenario valuation model

SEKm	2022/23	2023/24	2024/25e	2025/26e	2026/27e	2027/28e
Adj. EBITA	185	181	192	220	254	292
y-o-y	73%	-2%	6%	15%	15%	15%
Of which org+FX	68%	-3%	6%	8%	5%	5%
Of which M&A	5%	1%	0%	7%	10%	10%
Lease adj. FCF	2	150	59	137	157	181
FCF / EBITA	1%	83%	31%	62%	62%	62%
Dividend	0	0	0	0	0	0
Dividend / FCF	0%	0%	0%	0%	0%	0%
M&A spend	-46	-3	-2	-109	-176	-203
Net CF	-44	146	57	27	-19	-22
Share price (EUR)	8.4	8.4	8.4	8.4	8.4	8.4
Sh count	225	225	234	234	234	234
Mcap	1,894	1,894	1,966	1,966	1,966	1,966
Net debt (incl. leasing)	266	165	429	401	420	442
ND/EBITDA (x)	1.2	0.8	1.9	1.6	1.5	1.4
EV			2,395	2,367	2,386	2,408
Implied EV/EBITA (x)			12	11	9	8
Target multiple (x)			15	15	15	15
Target SP (EUR)			10.5	12.4	14.5	16.8
Target SP (SEK)			119.6	134.5	156.6	182.0
%			24%	48%	72%	100%
IRR			24%	48%	31%	26%
DPS			0.00	0.00	0.00	0.00
NPV of dividend (SEUR)			0.00	0.00	0.00	0.00
Return requirement			8%	8%	8%	8%
Dividend adj. NPV (EUR)			10.5	11.5	12.4	13.4
Return			24%	37%	48%	59%
Dividend adj. NPV (SEK)			120	125	134	144
Roll up peer multiples						
EV/EBITA (x)			2024e	2025e	2026e	
Alligo			12	9	7	
AFRY			13	10	8	
Beijer Ref			20	18	16	
Bufab			17	15	14	
Norva24			17	15	13	
SWECO			20	18	16	
Median			17	15	13	

Source: ABG Sundal Collier, company data, FactSet

Income Statement (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Sales	-	-	-	-	1,215	1,288	1,319	1,382	1,442	1,497
COGS	-	-	-	-	-664	-758	-743	-779	-811	-838
Gross profit	0	0	0	0	551	530	577	603	631	659
Other operating items	0	0	0	0	-375	-372	-415	-382	-387	-391
EBITDA	-	-	-	-	177	157	162	221	244	267
Depreciation and amortisation	0	0	0	0	-29	-31	-28	-26	-29	-30
of which leasing depreciation	-	-	-	-	-11	-14	-13	-13	-14	-15
EBITA	-	-	-	-	147	126	134	195	215	237
EO Items	-	-	-	-	-38	-54	-58	-12	-8	0
Impairment and PPA amortisation	0	0	0	0	-74	-837	-54	-60	-60	-60
EBIT	-	-	-	-	74	-710	80	135	155	177
Net financial items	-	-	-	-	41	64	-68	-21	-13	-6
Pretax profit	0	0	0	0	115	-646	12	114	142	171
Tax	-	-	-	-	-6	105	-15	-26	-33	-39
Net profit	0	0	0	0	108	-541	-2	88	109	132
Minority interest	-	-	-	-	0	0	0	0	0	0
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	0	0	0	0	108	-541	-2	88	109	132
EPS	-	-	-	-	0.48	-2.40	-0.01	0.37	0.47	0.57
EPS adj.	-	-	-	-	0.95	0.91	-0.09	0.61	0.69	0.76
Total extraordinary items after tax	0	0	0	0	-35	-46	10	-9	-6	0
Leasing payments	-	-	-	-	-11	-14	-13	-13	-14	-15
<i>Tax rate (%)</i>	--	--	--	--	5.5	16.3	117.5	23.0	23.0	23.0
<i>Gross margin (%)</i>	--	--	--	--	45.4	41.1	43.7	43.6	43.8	44.0
<i>EBITDA margin (%)</i>	--	--	--	--	14.5	12.2	12.3	16.0	16.9	17.9
<i>EBITA margin (%)</i>	--	--	--	--	12.1	9.8	10.2	14.1	14.9	15.9
<i>EBIT margin (%)</i>	--	--	--	--	6.1	-55.2	6.1	9.8	10.8	11.9
<i>Pre-tax margin (%)</i>	--	--	--	--	9.4	-50.2	0.9	8.2	9.8	11.5
<i>Net margin (%)</i>	--	--	--	--	8.9	-42.0	-0.2	6.3	7.6	8.8
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	--	--	6.0	2.5	4.7	4.4	3.8
<i>EBITDA growth (%)</i>	--	--	--	--	--	-11.0	2.9	36.5	10.5	9.6
<i>EBITA growth (%)</i>	--	--	--	--	--	-14.1	6.1	45.2	10.4	10.4
<i>EBIT growth (%)</i>	--	--	--	--	--	-1,065.3	-111.3	68.0	15.0	14.5
<i>Net profit growth (%)</i>	--	--	--	--	--	-599.8	-99.6	-4,125.5	24.5	21.0
<i>EPS growth (%)</i>	--	--	--	--	--	-599.8	-99.6	-4,125.5	24.5	21.0
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	--	--	9.9	-24.2	-0.1	4.3	5.1	5.9
<i>ROE adj. (%)</i>	--	--	--	--	19.9	15.3	2.0	7.8	8.3	8.6
<i>ROCE (%)</i>	--	--	--	--	12.2	-22.8	2.9	4.9	6.2	7.0
<i>ROCE adj. (%)</i>	--	--	--	--	14.5	7.1	7.0	7.6	8.9	9.4
<i>ROIC (%)</i>	--	--	--	--	11.4	4.3	-1.0	6.3	7.1	8.0
<i>ROIC adj. (%)</i>	--	--	--	--	14.3	6.2	-1.4	6.7	7.3	8.0
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	0	0	0	214	212	219	233	252	267
<i>EBITDA adj. margin (%)</i>	--	--	--	--	17.6	16.4	16.6	16.8	17.5	17.9
<i>EBITDA lease adj.</i>	-	-	-	-	204	198	206	220	238	252
<i>EBITDA lease adj. margin (%)</i>	--	--	--	--	16.7	15.4	15.6	15.9	16.5	16.9
<i>EBITA adj.</i>	0	0	0	0	185	181	192	207	223	237
<i>EBITA adj. margin (%)</i>	--	--	--	--	15.2	14.1	14.5	15.0	15.5	15.9
<i>EBIT adj.</i>	0	0	0	0	111	109	138	147	163	177
<i>EBIT adj. margin (%)</i>	--	--	--	--	9.1	8.4	10.4	10.6	11.3	11.9
<i>Pretax profit Adj.</i>	0	0	0	0	226	245	124	186	210	231
<i>Net profit Adj.</i>	0	0	0	0	217	341	42	157	175	192
<i>Net profit to shareholders adj.</i>	0	0	0	0	217	341	42	157	175	192
<i>Net adj. margin (%)</i>	--	--	--	--	17.9	26.5	3.2	11.4	12.2	12.8

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
EBITDA	-	-	-	-	177	157	162	221	244	267
Net financial items	-	-	-	-	41	64	-68	-21	-13	-6
Paid tax	-	-	-	-	-30	-31	-25	-28	-40	-48
Non-cash items	-	-	-	-	10	6	21	0	0	0
Cash flow before change in WC	0	0	0	0	198	196	90	172	191	213
Change in working capital	0	0	0	0	-158	-8	6	-13	-12	-17

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Operating cash flow	-	-	-	-	40	188	97	158	179	196
Capex tangible fixed assets	-	-	-	-	-11	-8	-9	-9	-10	-11
Capex intangible fixed assets	-	-	-	-	-17	-17	-16	-17	-17	-18
Acquisitions and Disposals	0	0	0	0	-46	-3	-2	0	0	0
Free cash flow	0	0	0	0	-33	160	70	132	152	167
Dividend paid	-	-	-	-	0	0	-892	0	0	0
Share issues and buybacks	0	0	0	0	0	0	400	0	0	0
Leasing liability amortisation	-	-	-	-	-11	-14	-13	-13	-14	-15
Other non-cash items	0	0	0	0	-1,361	861	172	15	19	23
Balance Sheet (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Goodwill	-	-	-	-	1,459	1,179	1,179	1,179	1,179	1,179
Other intangible assets	0	0	0	0	1,752	1,201	1,147	1,087	1,027	967
Tangible fixed assets	-	-	-	-	18	20	21	21	21	21
Right-of-use asset	-	-	-	-	32	50	48	48	48	48
Total other fixed assets	0	0	0	0	20	15	21	21	21	21
Fixed assets	0	0	0	0	3,280	2,464	2,416	2,356	2,296	2,236
Inventories	-	-	-	-	297	222	224	238	249	266
Receivables	-	-	-	-	155	161	172	180	187	195
Other current assets	-	-	-	-	55	42	40	41	43	45
Cash and liquid assets	-	-	-	-	103	99	545	164	202	254
Total assets	0	0	0	0	3,891	2,989	3,396	2,979	2,978	2,997
Shareholders equity	0	0	0	0	2,180	2,295	1,979	2,067	2,176	2,308
Minority	-	-	-	-	0	0	0	0	0	0
Total equity	0	0	0	0	2,180	2,295	1,979	2,067	2,176	2,308
Long-term debt	-	-	-	-	291	107	922	407	288	165
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	0	0	34	51	50	50	50	50
Total other long-term liabilities	0	0	0	0	1,138	233	233	233	233	233
Short-term debt	-	-	-	-	45	106	1	1	1	1
Accounts payable	-	-	-	-	133	137	145	152	159	165
Other current liabilities	0	0	0	0	71	60	66	69	72	75
Total liabilities and equity	0	0	0	0	3,891	2,989	3,396	2,979	2,978	2,997
Net IB debt	0	0	0	0	266	165	429	294	137	-38
Net IB debt excl. pension debt	0	0	0	0	266	165	429	294	137	-38
Net IB debt excl. leasing	0	0	0	0	232	114	378	244	87	-88
Capital employed	0	0	0	0	2,549	2,559	2,953	2,525	2,515	2,525
Capital invested	0	0	0	0	2,446	2,460	2,408	2,361	2,313	2,270
Working capital	0	0	0	0	304	228	224	238	249	266
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	0	1,923	1,923	1,996	1,996	1,996	1,996
Net IB debt adj.	-	-	-	-	266	165	429	294	137	-38
Market value of minority	-	-	-	-	-	-	-	-	-	-
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	0	0	0	0	2,189	2,087	2,424	2,290	2,133	1,958
Total assets turnover (%)	--	--	--	--	62.5	37.4	41.3	43.3	48.4	50.1
Working capital/sales (%)	--	--	--	--	12.5	20.7	17.1	16.7	16.9	17.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	--	--	12.2	7.2	21.7	14.2	6.3	-1.6
Net debt / market cap (%)	--	--	--	--	13.9	8.6	21.5	14.7	6.9	-1.9
Equity ratio (%)	--	--	--	--	56.0	76.8	58.3	69.4	73.1	77.0
Net IB debt adj. / equity (%)	--	--	--	--	12.2	7.2	21.7	14.2	6.3	-1.6
Current ratio	--	--	--	--	2.46	1.73	4.62	2.80	2.94	3.16
EBITDA/net interest	--	--	--	--	4.3	2.5	2.4	10.5	18.3	44.6
Net IB debt/EBITDA (x)	--	--	--	--	1.5	1.0	2.7	1.3	0.6	-0.1
Net IB debt/EBITDA lease adj. (x)	--	--	--	--	1.1	0.6	1.8	1.1	0.4	-0.3
Interest coverage	--	--	--	--	3.6	2.0	2.0	9.3	16.1	39.6

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Actual shares outstanding	-	-	-	-	225	225	234	234	234	234
Actual shares outstanding (avg)	-	-	-	-	225	225	234	234	234	234

Share Data (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	-	-	-	-	-	-	-	-	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
Issue factor	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-	-	-	-	0.48	-2.40	-0.01	0.37	0.47	0.57

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Shares outstanding adj.	-	-	-	-	225	225	234	234	234	234
Diluted shares adj.	0	0	0	0	225	225	234	234	234	234
EPS	-	-	-	-	0.48	-2.40	-0.01	0.37	0.47	0.57
Dividend per share	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-	-	-	-	0.95	0.91	-0.09	0.61	0.69	0.76
BVPS	-	-	-	-	9.68	10.19	8.47	8.85	9.31	9.88
BVPS adj.	-	-	-	-	-4.58	-0.38	-1.48	-0.85	-0.13	0.69
Net IB debt/share	-	-	-	-	1.18	0.73	1.83	1.26	0.59	-0.16
Share price	92.14	92.14	92.14	92.14	92.14	92.14	92.14	92.14	92.14	92.14
Market cap. (m)	0	0	0	0	1,923	1,923	1,996	1,996	1,996	1,996
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	--	17.8	nm	nm	22.8	18.3	15.1
EV/sales (x)	--	--	--	--	1.80	1.62	1.84	1.66	1.48	1.31
EV/EBITDA (x)	--	--	--	--	12.4	13.3	15.0	10.4	8.7	7.3
EV/EBITA (x)	--	--	--	--	14.9	16.5	18.1	11.8	9.9	8.2
EV/EBIT (x)	--	--	--	--	29.7	-2.9	30.2	17.0	13.8	11.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	0.0	0.0	-1.7	8.3	3.5	6.6	7.6	8.4
Le. adj. FCF yld. (%)	0.0	0.0	0.0	0.0	-2.3	7.6	2.8	6.0	6.9	7.6
P/BVPS (x)	--	--	--	--	0.88	0.84	1.01	0.97	0.92	0.86
P/BVPS adj. (x)	8.54	8.54	8.54	8.54	-1.87	-22.61	-5.76	-10.03	-66.77	12.31
P/E adj. (x)	--	--	--	--	9.0	9.4	nm	14.0	12.4	11.2
EV/EBITDA adj. (x)	--	--	--	--	10.2	9.9	11.1	9.8	8.5	7.3
EV/EBITA adj. (x)	--	--	--	--	11.8	11.5	12.6	11.1	9.6	8.2
EV/EBIT adj. (x)	--	--	--	--	19.7	19.2	17.6	15.6	13.1	11.0
EV/CE (x)	--	--	--	--	0.9	0.8	0.8	0.9	0.8	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	--	2.3	1.9	1.9	1.9	1.9	1.9
Capex/depreciation	--	--	--	--	1.5	1.5	1.7	2.0	1.8	1.9
Capex tangibles / tangible fixed assets	--	--	--	--	60.1	39.6	43.1	43.1	47.9	52.7
Capex intangibles / definite intangibles	--	--	--	--	0.9	1.4	1.4	1.6	1.7	1.9
Depreciation on intang / def. intang	--	--	--	--	0	0	0	0	0	0
Depreciation on tangibles / tangibles	--	--	--	--	104.68	86.76	69.83	62.29	71.88	71.88

Source: ABG Sundal Collier, Company Data

Analyst Certification

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	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	63.35%	21%	8.68%
HOLD	32.20%	3%	2.44%
SELL	3.14%	0%	0.00%

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Stock price, company ratings and target price history

Company: Asmodee

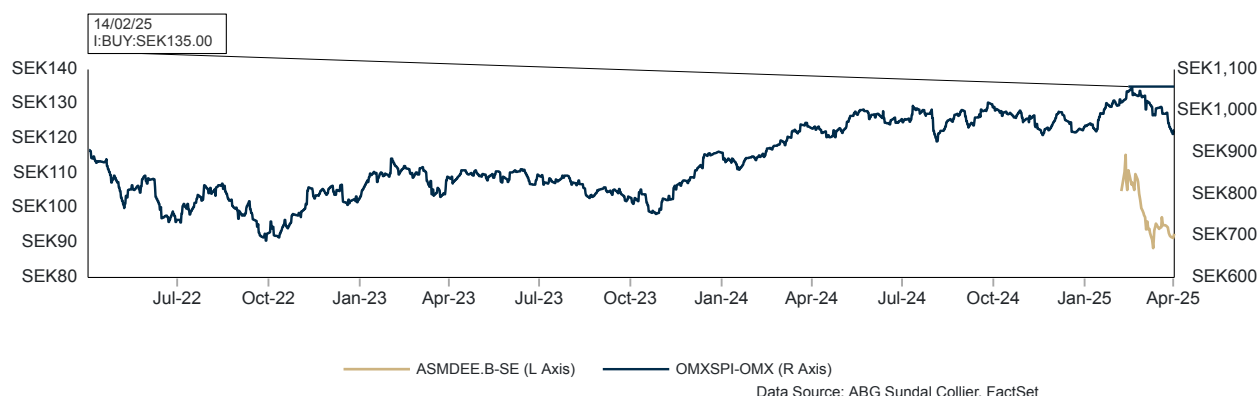
Currency: SEK

Current Recommendation: BUY

Date: 1/4/2025

Current Target price: 135.0

Current Share price: 92.14



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Production of recommendation: 4/2/2025 05:51.

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