A FRENCH VIDEO GAME STUDIO

IN THE HEART OF IMMERSIVE AND INNOVATIVE UNIVERSES

2021 half-year results
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Oskar GUILBERT  
Chairman and CEO  
Founder - 2008

Abrial DA COSTA  
Business Development Director

Benoît GISBERT MORA  
Chief Financial Officer
Creator of original intellectual property

With a leading position on narrative games

In partnership with industry leaders
Bandai Namco, Capcom, EPIC Games, Focus Home Interactive, Microsoft, Square Enix, etc.

Developing and publishing «AA» PC and consoles video games
(budgets less than €30m)

More profitable revenue sources: with minimum guaranteed and conservation of IP ensuring a return on the commercial success of games

A financially healthy company
H1 2021 total operating revenues¹: €12.8m (+19%)
H1 2021 operating EBITDA²: €3.3m (+92%) and cash & equivalent €62.9m as of June 30, 2021

A STRATEGY THAT CREATES MORE VALUE

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1: Revenues + capitalized production
2: Operating income + Depreciation and amortization charges & provisions net of reversals + Video game tax credit (CIJV & CTMM)
OFFICES IN PARIS & MONTREAL

A new motivating work organization

Freedom choice between working remotely from home and working on the promises with a strong teams’ support

An expanded talent pool

Recruitment throughout France and the Quebec area

Maintaining production at an optimal standard

Strengthened support and games release schedule respected: Twin Mirror and Tell Me Why
PUBLISHING: A MULTIPLE AREAS OF EXPERTISE

EXTERNAL PROJECTS SELECTION
Creative DNA and values conveyed in the games

PRODUCTION MONITORING
Quality and technical requirements
Respect of milestones and budget, certification

PUBLISHING
Strategic, branding and operational marketing
Managing the life cycle

A NEW IP DEVELOPED IN COPRODUCTION
EXPERTISE ALLOWING DONTNOD TO PUBLISH MORE OF ITS OWN GAMES AND LEVERAGE THE DISINTERMEDIATION TREND IN FAVOR OF DEVELOPMENT STUDIOS
A FRENCH VIDEO GAME STUDIO
IN THE HEART OF IMMERSIVE AND INNOVATIVE UNIVERSES

GREATER FOOTHOLD IN THE VIDEO GAME VALUE CHAIN

DEVELOPMENT STUDIOS
CD Projekt SA, Remedy Entertainment Oy, 11 bits Studios, Paradox Entertainment, Avalanche Studios, etc.

PUBLISHERS
Square Enix, Bandai Namco, Focus Home Interactive, Microsoft etc.

DEVELOPER - PUBLISHER
Production, self-financing, marketing, IP retention

DISTRIBUTORS
Guaranteed minimum amounts

Apple, Google, Microsoft, Nintendo, Sony, Samsung TV, Orange Box, PC etc.

CREATION OF ORIGINAL INTELLECTUAL PROPERTY
FINANCING, MARKETING, IP RETENTION

PUBLISHERS

DISTRIBUTION

2013
1st classic dev.

2018
1st co-production

2020
1st self-publishing

2021
1st third-party dev.

UP TO 88% OF REVENUES FOR DNE

DEVELOPER - PUBLISHER

CREATION OF ORIGINAL INTELLECTUAL PROPERTY
FINANCING, MARKETING, IP RETENTION

PUBLISHERS

DISTRIBUTION

2013
1st classic dev.

2018
1st co-production

2020
1st self-publishing

2021
1st third-party dev.

UP TO 88% OF REVENUES FOR DNE
A LEADERSHIP ON NARRATIVE GAMES
OUR CREATIVE DNA, NARRATIVE BASED GAMES

A STRONG COMMUNITY OF PLAYERS VERY ATTACHED TO THE STUDIO’S GAMES UNIVERSE

ORDINARY CHARACTERS IN EXTRAORDINARY SITUATIONS

Players can identify themselves in the characters

PROVOKING EMOTION THROUGH INTERACTION

DONTNOD puts players emotions at the forefront through an interactive an immersive and engaging interactive experience

PLAYER DECISIONS IMPACT HOW THE STORY UNFOLDS

The player is an actor in the story and makes structural choices on how the game plays out

256 K subscribers

890 K fans

2m subscribers

300 K fans

41 K fans
A PROVEN TRACK RECORD - 7 ORIGINAL IP

- **2013**: One Shot
  - +1.2 MILLION sales\(^1\)

- **2015**: Episodic
  - +15 MILLION players\(^2\)

- **2018**: One Shot
  - +5.7 MILLION players

- **2018**: Prelude
  - +2.5 MILLION of free downloads

- **2018/19**: Episodic
  - +10 MILLION of downloads\(^3\)

- **2020**: Episodic
  - EXCLUSIVITY Windows platforms

- **01.12.2020**: One Shot
  - ROYALTIES Since 2020

---

\[^1\] Excluding PS+ and/or Game Pass downloads
\[^2\] Source: Gamestat / Steamspy as of 15/12/2020
\[^3\] Source: Focus Home Interactive
\[^4\] Source: Steamspy as of 20/09/2021
\[^5\] On PC only

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CLASSIC
CO-PRODUCTION
SELF-PUBLISHING\(^5\)
A CULTURE OF EXCELLENCE

A CATALOG THAT HAS FEDERATED A COMMUNITY OF MORE THAN 30 MILLION PLAYERS

A FRENCH VIDEO GAME STUDIO IN THE HEART OF IMMERSIVE AND INNOVATIVE UNIVERSES

72 Metacritic
75 Metacritic
85 Metacritic
72 Metacritic
79 Metacritic
63 Metacritic

Metacritic: Maximum score obtained per episode or per game
Source: Midcap Partners (September 2021), quality indexes based on the average of the last 10 games of each company
"Twin Mirror is undoubtedly the best game produced by Dontnod to date and a very serious challenger for the award of best narrative game of all time."

JEUXONLINE

"A dramatic, emotive and affecting interactive drama that shows Dontnod are still the masters of branching narrative and serious-minded storytelling."

METRO.CO.UK

"Twin Mirror has a powerful story and it puts you in direct control of where it leads."

METRO.CO.UK

"Twin Mirror Might Be the Christopher Nolan Game You’ve Been Looking For"

DUALSHOCKERSE

RELEASE ON DECEMBER 1ST, 2021
A CHANGING MARKET
A HIGH-POTENTIAL MARKET

GLOBAL VIDEO GAME MARKET (USDm)$

- 2019: 144.4
- 2020: 177.8
- 2021: 175.8
- 2024: 218.7 USD billion

1 Newzoo – 2021 Global Market Report

• 5G ACCELERATION, CLOUD GAMING SERVICES AND SUBSCRIPTIONS
A FRENCH VIDEO GAME STUDIO IN THE HEART OF IMMERSIVE AND INNOVATIVE UNIVERSES

DIGITALIZATION AS SALES BOOSTER

GROWTH IN THE DIGITAL SECTOR WITHIN THE GLOBAL VIDEO GAME MARKET

- MULTIPLICATION DISTRIBUTION CHANNELS
- 24-HOUR ACCESS TO CONTENT ANYWHERE IN THE WORLD
- AN EXTENDED GAME LIFE
- EACH NEW RELEASE BOOSTS THE CATALOG AND VISIBILITY ON DONTNOD BRAND
- EPISODIC GAMES, A WINNING MODEL

Source: IDG 2019 – World Sales
A CHANGING MARKET, EVEN GREATER DEMAND FOR ORIGINAL DONTNOD CONTENT

TV series and video games have never been so closely tied

New playing field for the studio
A FAVOURABLE ENVIRONMENT TO CAPITAL-INTENSIVE OPERATIONS

10 main deals

<table>
<thead>
<tr>
<th>DATE</th>
<th>TARGET</th>
<th>BUYER</th>
<th>DEAL SIZE, $M</th>
<th>PLATFORM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb-20</td>
<td>Saber Interactive</td>
<td>Embracer Group</td>
<td>525</td>
<td>PC&amp;console</td>
</tr>
<tr>
<td>Apr-20</td>
<td>Jagex</td>
<td>MacArthur Fortune</td>
<td>530</td>
<td>PC&amp;console</td>
</tr>
<tr>
<td>May-20</td>
<td>Machine Zone</td>
<td>AppLovin</td>
<td>500</td>
<td>Mobile</td>
</tr>
<tr>
<td>Jul-20</td>
<td>Peak Games</td>
<td>Zynga</td>
<td>2,083</td>
<td>Mobile</td>
</tr>
<tr>
<td>Dec-20</td>
<td>Guangzhou Sanqi</td>
<td>37Games</td>
<td>436</td>
<td>Mobile</td>
</tr>
<tr>
<td>Dec-20</td>
<td>Leyou Technologies</td>
<td>Tencent</td>
<td>1,390</td>
<td>PC&amp;console</td>
</tr>
<tr>
<td>Jan-21</td>
<td>Jagex</td>
<td>The Carlyle Group</td>
<td>640</td>
<td>Multiplatform</td>
</tr>
<tr>
<td>Feb-21</td>
<td>Codemasters</td>
<td>Electronic Arts</td>
<td>1,200</td>
<td>PC&amp;console</td>
</tr>
<tr>
<td>March-21</td>
<td>Zenimax Media</td>
<td>Microsoft Corp.</td>
<td>7,500</td>
<td>PC&amp;console</td>
</tr>
<tr>
<td>March-21</td>
<td>Moonton Tech.</td>
<td>Nuverse</td>
<td>4,000</td>
<td>Mobile</td>
</tr>
</tbody>
</table>

1 Full sheet in appendices

$24 billion deals value since 01/20

38 deals since 01/20

633 m average deals value since 01/20

43% Mobile

4% Multiplatform

3% Others

50% PC & Console

10 main deals

DATE	TARGET	BUYER	DEAL SIZE, $M	PLATFORM
Feb-20	Saber Interactive	Embracer Group	525	PC&console
Apr-20	Jagex	MacArthur Fortune	530	PC&console
May-20	Machine Zone	AppLovin	500	Mobile
Jul-20	Peak Games	Zynga	2,083	Mobile
Dec-20	Guangzhou Sanqi	37Games	436	Mobile
Dec-20	Leyou Technologies	Tencent	1,390	PC&console
Jan-21	Jagex	The Carlyle Group	640	Multiplatform
Feb-21	Codemasters	Electronic Arts	1,200	PC&console
March-21	Zenimax Media	Microsoft Corp.	7,500	PC&console
March-21	Moonton Tech.	Nuverse	4,000	Mobile
2021 HALF-YEAR RESULTS
AN EVOLUTIVE BUSINESS MODEL THAT OPTIMIZES RISK / REWARD

CLASSIC
- 100% financed by the publisher and CIJV
- No investment and IP not held
- Low % of royalties after publisher recoupment

CO-PRODUCTION
- DNE bears part of the development and publishing costs
- Investment and IP Sharing
- % of royalties higher and from the first sale

SELF-PUBLISHING
- DNE assumes development and publishing costs (up to 100% excluding CIJV)
- Full detention of IP
- 100% of royalties from the first sale

Strategy strengthened by the capital increase and TENCENT participation in January 2021
A BUSINESS MODEL TOWARDS GREATER PROFITABILITY

A FRENCH VIDEO GAME STUDIO
IN THE HEART OF IMMERSIVE AND INNOVATIVE UNIVERSES

CLASSIC

CO-PRODUCTION

SELF-PUBLISHING

PUBLISHER FEES + CIJV¹

PUBLISHER RECOUPMENT (Milestones, marketing etc.)

PUBLISHER MARGIN

DONTNOD ROYALTIES

CONTROLLED INVESTMENTS
INTELLECTUAL CO-PROPERTY

DONTNOD COPROD SHARE

PUBLISHER MILESTONES + CIJV¹

DONTNOD ROYALTIES

MUTUAL RECOUPMENT

DONTNOD ROYALTIES

PUBLISHER MARGIN

DONTNOD INVEST.

MINIMUM GARANTEE + CIJV¹

DONTNOD ROYALTIES

Royalties received by DONTNOD
Publisher fees paid to DONTNOD
DONTNOD co-production share
Publisher revenue
¹ Video game tax credit
² Before any third-party payments
A SIGNIFICANT LEVERAGE EFFECT

CASE OF ‘AA’ GAME
BUDGET ≈ €10/15m
TOTAL REVENUES GENERATED ≈ €30/35m

1 Assumption of a 40% ownership interest
RAMP-UP OF PROJECTS UNDER DEVELOPMENT AND SOLID BACK CATALOG PERFORMANCE

OPERATING INCOME\(^1\) (in €m)

\[\begin{align*}
\text{H1 2020} & : 10.8 \\
\text{H1 2021} & : 12.8 \\
\end{align*}\]

\[\text{+19\%}\]

CAPITALIZED PRODUCTION\(^2\) (in €m)

\[\text{Ramp-up of developments:} \]
- P8 (co-production with Focus)
- Project 7, 9, 10 and M1 fully self-published

\[\begin{align*}
\text{H1 2020} & : 3.8 \\
\text{H1 2021} & : 7.8 \\
\end{align*}\]

ROYALTIES (in €m)

- TWIN MIRROR
- Back catalog revenue
- LIFE IS STRANGE 2 and TELL ME WHY recoupment costs in progress

\[\begin{align*}
\text{H1 2020} & : 0.9 \\
\text{S1 2021} & : 2.7 \\
\end{align*}\]

PUBLISHER FEES (in €m)

- PROJECT 8
  In line with self-publishing strategy

\[\begin{align*}
\text{H1 2020} & : 6.1 \\
\text{H1 2021} & : 2.3 \\
\end{align*}\]

\[\text{-62\%}\]

\(1\) Royalties + fees + capitalized production
\(2\) Costs incurred on co-produced or self-published games until release
### Income statement French GAAP --€000

<table>
<thead>
<tr>
<th>Category</th>
<th>H1 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>6,993</td>
<td>5,018</td>
</tr>
<tr>
<td>- incl. Fees</td>
<td>6,073</td>
<td>2,292</td>
</tr>
<tr>
<td>- incl. Royalties</td>
<td>920</td>
<td>2,726</td>
</tr>
<tr>
<td>Capitalized production</td>
<td>3,825</td>
<td>7,803</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td>10,819</td>
<td>12,821</td>
</tr>
<tr>
<td>Other income</td>
<td>3</td>
<td>51</td>
</tr>
<tr>
<td>Total operating expenses (excl. depreciation, amortization and provisions)</td>
<td>(11,373)</td>
<td>(11,873)</td>
</tr>
<tr>
<td>Video game tax credit (CIJV)</td>
<td>2,290</td>
<td>2,348</td>
</tr>
<tr>
<td><strong>Operating EBITDA</strong></td>
<td>1,739</td>
<td>3,347</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(909)</td>
<td>(2,724)</td>
</tr>
<tr>
<td><strong>Operating EBIT</strong></td>
<td>830</td>
<td>623</td>
</tr>
<tr>
<td>Financial income/(expense)</td>
<td>(11)</td>
<td>49</td>
</tr>
<tr>
<td>Non-recurring income/(expenses)</td>
<td>4</td>
<td>(160)</td>
</tr>
<tr>
<td>Amortization of goodwill</td>
<td>(157)</td>
<td>(157)</td>
</tr>
<tr>
<td><strong>Consolidated net income</strong></td>
<td>667</td>
<td>355</td>
</tr>
</tbody>
</table>

1 Royalties + fees + capitalized production
2 Operating income + Depreciation and amortization charges & provisions net of reversals + Video game tax credit (CIJV + CTMM)
3 Operating income + Video game tax credit (CIJV + CTMM)

---

**ROBUST GROWTH IN OPERATING EBITDA: UP 92%**

- **RAMP-UP OF GAMES UNDER DEVELOPMENT:**
  - New Focus co-production
  - Project 7, 9, 10 & M1 fully self-published

- **ROYALTIES X3:**
  - TWIN MIRROR
  - Back catalog (LIFE IS STRANGE, VAMPYR)

- **UP 19%**

- **TIGHT COST CONTROL**
  - Incl. staff costs to €9.2m (vs. €8.8m in H1 2020)
  - Incl. other operating expenses to €2.5m (vs. €2.3m in H1 2020)

- **Operating EBITDA +92%** reflecting royalties’ growth

- **CONTINUED AMORTIZATION OF VAMPYR & TWIN MIRROR**

- **Operating EBIT** a limited decrease (amortization of TWIN MIRROR and VAMPYR)

- **DN11 ACQUISITION IN JUNE 2018**
### A Strengthened Financial Structure

**Assets (€000 - French GAAP)**

<table>
<thead>
<tr>
<th></th>
<th>31/12/2020</th>
<th>30/06/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>22,618</td>
<td>27,979</td>
</tr>
<tr>
<td>Inventories and work in progress</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>2,643</td>
<td>1,180</td>
</tr>
<tr>
<td>Other receivables</td>
<td>5,626</td>
<td>8,614</td>
</tr>
<tr>
<td>Cash &amp; cash equivalent</td>
<td>21,217</td>
<td>62,905</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>52,105</strong></td>
<td><strong>100,678</strong></td>
</tr>
</tbody>
</table>

Incl. €2,169k of goodwill of DONTNOD ELEVEN
Incl. €16,577k of intangible assets (+87%) in progress for games in which DONTNOD holds all or part of the intellectual property rights

**Equity & Liabilities (€000 - French GAAP)**

<table>
<thead>
<tr>
<th></th>
<th>31/12/2020</th>
<th>30/06/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder’s equity</td>
<td>40,221</td>
<td>89,131</td>
</tr>
<tr>
<td>Provisions</td>
<td>2,550</td>
<td>3,028</td>
</tr>
<tr>
<td>Borrowings</td>
<td>4,028</td>
<td>3,938</td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,264</td>
<td>979</td>
</tr>
<tr>
<td>Other payables</td>
<td>4,042</td>
<td>3,602</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>52,105</strong></td>
<td><strong>100,678</strong></td>
</tr>
</tbody>
</table>

Incl. €7,178k in tax credits not received as of June 30, 2021
Incl. €3,570k state guaranteed loan (PGE)
Incl. €793k of deferred income
Incl. capital increase of €50m (January 2021)
## CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th>€000 - French GAAP</th>
<th>H1 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross operating cash flow</td>
<td>1,728</td>
<td>3,621</td>
</tr>
<tr>
<td>Change in working capital cash flow</td>
<td>2,088</td>
<td>(2,250)</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>3,816</td>
<td>1,371</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(3,690)</td>
<td>(8,149)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>2,920</td>
<td>48,459</td>
</tr>
<tr>
<td>Opening cash and cash equivalents activities</td>
<td>16,955</td>
<td>21,217</td>
</tr>
<tr>
<td>Closing cash and cash equivalents</td>
<td>20,002</td>
<td>62,902</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>3,047</td>
<td>41,681</td>
</tr>
</tbody>
</table>

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- Operating receivables impact
- Effect of investments in co-production and self-published games
- Incl. capital increase of €50m (January 2021)
- Strengthening the cash flow to support the strategy
OUTLOOK

A FRENCH VIDEO GAME STUDIO
IN THE HEART OF IMMERSIVE AND INNOVATIVE UNIVERSES
A FRENCH VIDEO GAME STUDIO
IN THE HEART OF IMMERSIVE AND INNOVATIVE UNIVERSES

A MARKET UNDERGOING MAJOR CHANGES
WITH IMPROVED CONDITIONS FOR STUDIOS

MORE GAMES DEVELOPED
6 simultaneous production lines + external co-production

MORE RECURRING REVENUES
Stronger back catalog

MORE VALUE HARNESSED BY EACH GAMES
Increasing share of royalties through co-production, self-publishing & publishing

MORE CREATED ASSETS
Retention of Intellectual Property through the co-production & self-publishing
A ROBUST PIPELINE WITH MORE SELF-PUBLISHING GAMES

P7 - SELF-PUBLISHING
P9 - CO-PRODUCTION
P10 - SELF-PUBLISHING
P11 - SELF-PUBLISHING
M1 - SELF-PUBLISHING

E1 - CO-PRODUCTION

2022 - 2025
TENCENT, A STRUCTURING PARTNERSHIP

Strengthening the self-publishing strategy

Development and acceleration of our self-publishing strategy, reinforced by the latest capital increase

Accelerating partnerships

Structuring our marketing and publishing departments to strengthen our external publishing partnerships

Strategic new segments

Support from Tencent to explore new strategic segments such as the Asian market and the mobile segment
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IN THE HEART OF IMMERSIVE AND INNOVATIVE UNIVERSES

KEY INVESTMENT DRIVERS

A LEADERSHIP on narrative games

A MARKET characterized by structural change

A PIPELINE of 7 games with original contents

A BUSINESS MODEL strengthened & diversified

A STRATEGY that creates value
A FRENCH VIDEO GAME STUDIO
IN THE HEART OF IMMERSIVE AND INNOVATIVE UNIVERSES

FR0013331212 – ALDNE
Share price at 1/09/2021: €15.05
Number of shares: 8,400,937
Market capitalization: €126m

Listing sponsor
Allegra Finance

Liquidity contract:
TC ICAP
(Midcap Partners)

Analysts:
Midcap partners
Charles-Louis Planade

SG Gilbert Dupont
Ning Godement

Portzamparc
Maxence Dhoury

*Held indirectly through an affiliate
### A FAVOURABLE ENVIRONMENT TO CAPITAL-INTENSIVE OPERATIONS

<table>
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<tr>
<th>DATE</th>
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<th>BUYER</th>
<th>DEAL SIZE, $M</th>
<th>PLATFORM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-20</td>
<td>Ilyon Dynamics</td>
<td>Miniclip (Tencent)</td>
<td>100</td>
<td>Mobile</td>
</tr>
<tr>
<td>Jan-20</td>
<td>Storm8</td>
<td>Stillfront Group</td>
<td>400</td>
<td>Mobile</td>
</tr>
<tr>
<td>Jan-20</td>
<td>FoxNext Games</td>
<td>Scopely</td>
<td>250</td>
<td>Mobile</td>
</tr>
<tr>
<td>Jan-20</td>
<td>Moon Active Ltd</td>
<td>Insight venture management</td>
<td>125</td>
<td>Mobile</td>
</tr>
<tr>
<td>Jan-20</td>
<td>Phoenix Labs</td>
<td>Sea (Garean)</td>
<td>150</td>
<td>PC&amp;console</td>
</tr>
<tr>
<td>Jan-20</td>
<td>Kolibri Games</td>
<td>Ubisoft</td>
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A FRENCH VIDEO GAME STUDIO
IN THE HEART OF IMMERSIVE AND INNOVATIVE UNIVERSES

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