



DON'T NOD

2022 Half-Year
Results

October 12, 2022

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▀ SPEAKERS



Oskar GUILBERT
Chairman & CEO
Founder in 2008



Benoît GISBERT MORA
Chief Financial Officer



Abrial DA COSTA
Business Development
Director



A VALUE CREATING STRATEGY

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A VALUE CREATING STRATEGY

“A creative and talented culture for profitable and responsible growth, to strengthen our leadership position in meaningful entertainment”

- **Original creations**, a source of **intellectual property**
- In partnership with **world-class partners**
Bandai Namco, Capcom, EPIC Games, Focus Entertainment, Microsoft, Square Enix, Tencent, etc.
- Developer and publisher of **“AA” video games for PCs and consoles**
- More profitable **sources of income** with minimum guaranteed and IPs retention ensuring a return on the commercial success of games
- A **financially solid** company
- A **committed and responsible** company



2022 H1 HIGHLIGHTS

05

2022 H1 HIGHLIGHTS

RAMP-UP OF PRODUCTION

6 internal games
+
2 external games¹

to be released
in 3 years

NEW EXTERNAL CO-PROD

Studio TOLIMA

Integration of a
new IP
and enhancing the
line-up

NEW WEBSITE

Direct access
to the sales
platforms of our
games

FIRST CSR REPORT

**Formalization of
the strategy**
in line with the
commitment areas



POST CLOSING

- Tiny Bull Studios, a new co-production sur **in the buoyant action-RPG segment**
- **GERDA:** available on Nintendo Switch et PC since 01/09
82 Metacritic on PC

¹ PortaPlay and Studio Tolima



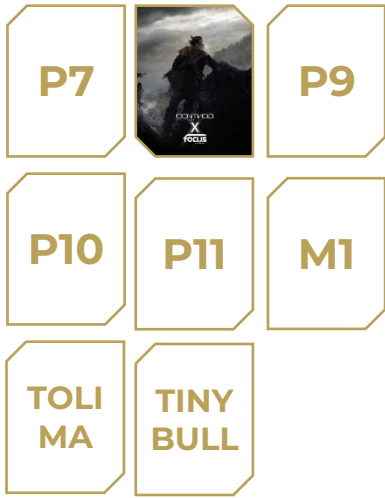
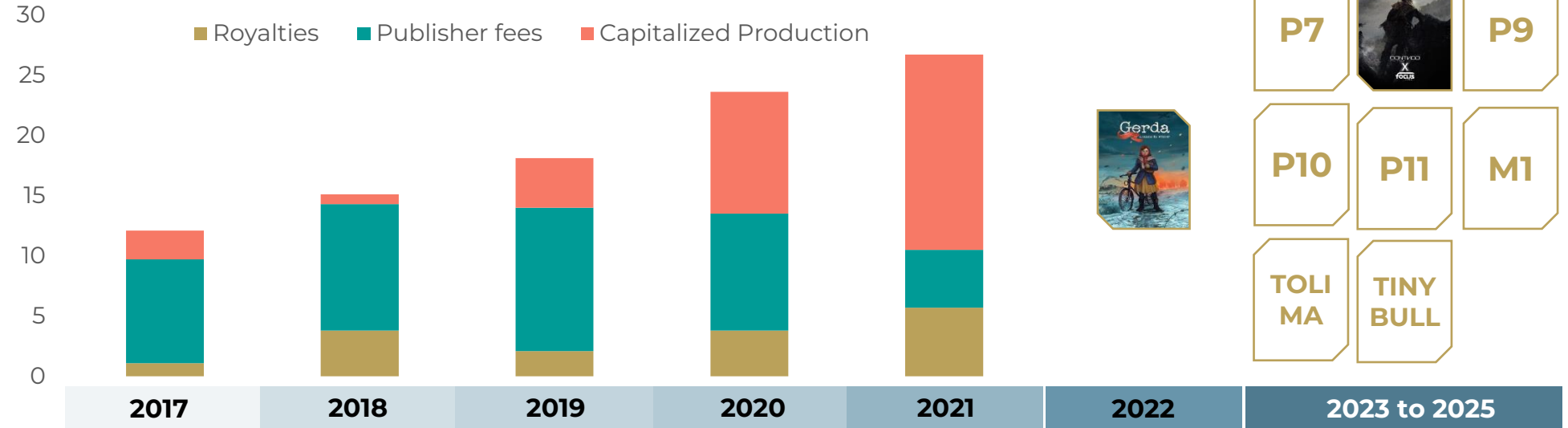


▶ 2022 HALF-YEAR RESULTS

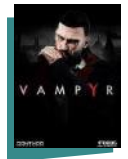
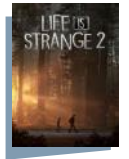


THE START OF A NEW CYCLE OF RELEASES

(in €m)



06/2018
One Shot



09/2018 to
12/2019
Episodic

08/2020
Episodic



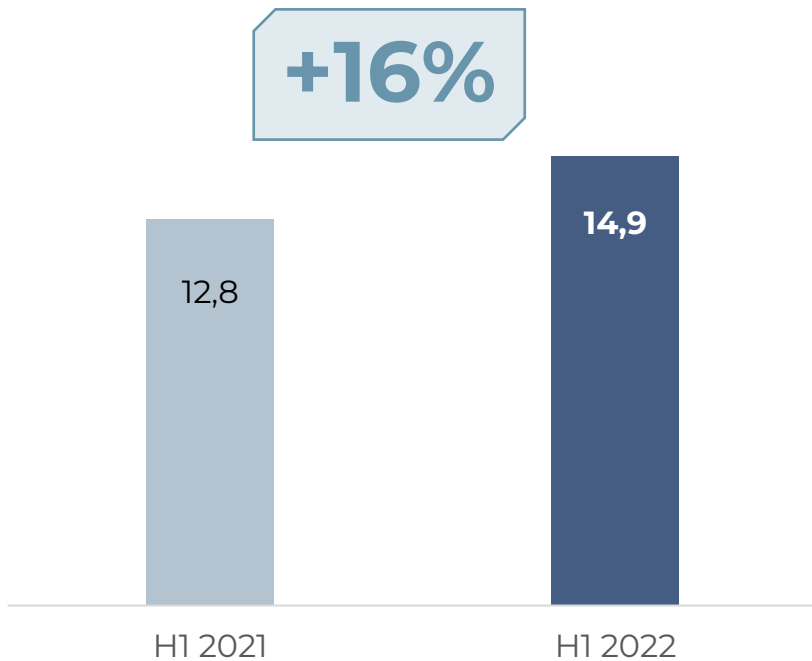
12/2020
One Shot

12/2021
Steam release

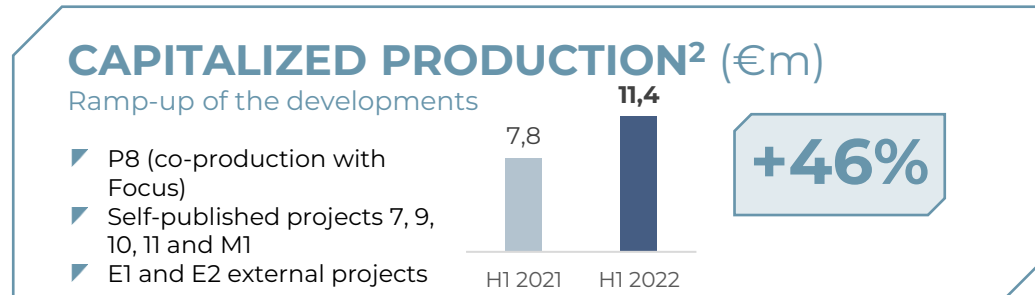
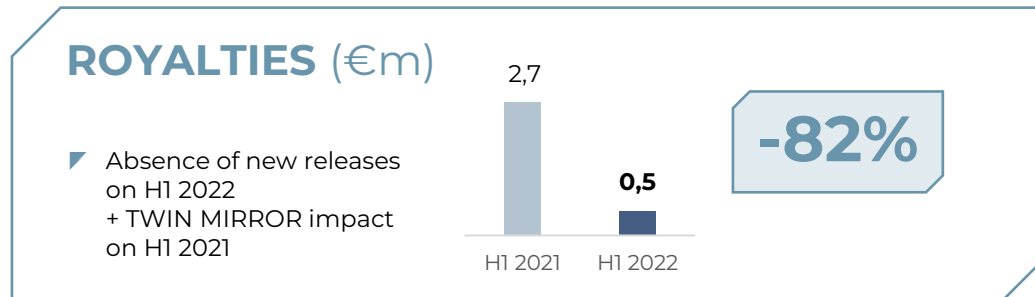
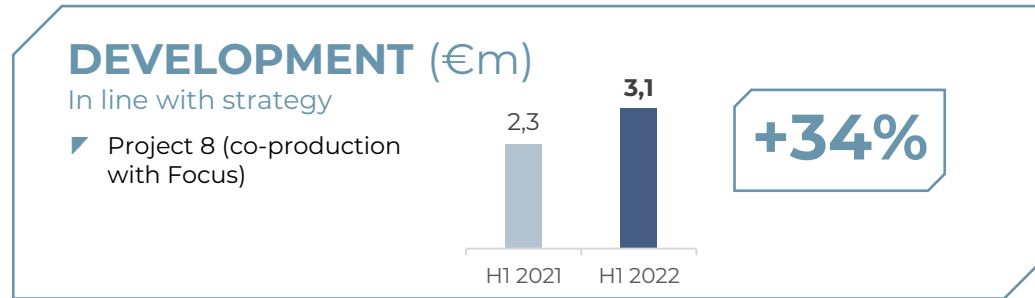


MATERIALIZING OF THE BUSINESS MODEL EVOLUTION

OPERATING REVENUES¹ (in €m)



¹ Royalties + development + capitalized production
² Costs incurred on co-produced and self-published games until release



OPERATING EBIT TRIPLED

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OPERATING EBIT TRIPLED

Consolidated figures - In €'000 (French GAAP)	H1 2021	H1 2022
Revenues	5,018	3,554
- incl. Development	2,292	3,076
- incl. Royalties	2,726	478
Capitalized production	7,803	11,366
Total operating revenues¹	12,821	14,919
Other operating revenues	51	169
Total operating expenses (excl. depreciation, amortization & provisions)	(11,873)	(16,622)
CIJV	2,348	3,359
Operating EBITDA (including CIJV)²	3,347	1,826
Deferred tax	-	-
Depreciation, amortization and provisions	(2,724)	58
Operating EBIT (including CIJV)³	623	1,883
Financial income/(expenses)	49	444
Non-recurring income/(expenses)	(160)	(497)
Amortization of goodwill	(157)	(157)
Consolidated net income	355	1,674

-- UP 16%

**RAMP-UP OF PRODUCTION CHAINS AND
OUTSOURCING COSTS**

- incl. staff costs of €12.1m (vs €9.2m on H1 2021)
- incl. Other expenses of €4.3m (vs €2.5m on H1 2021)

-- OPERATING EBITDA due to lower Royalties

-- OPERATING EBIT X3 due to the absence of amortization over the period

-- CIJV provision mechanism

-- DON'TNOD ELEVEN acquisition in June 2018

1 Royalties + development + capitalized production

2 Operating income + Depreciation and amortization charges & provisions net of reversals + Video game tax credit

3 Operating income + Video game tax credit



▀ A SOLID FINANCIAL STRUCTURE

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A SOLID FINANCIAL STRUCTURE

ASSETS In €'000 (French GAAP)	31/12/2021	30/06/2022
Fixed assets	29,889	41,046
Inventories & work in progress	-	-
Trade receivables	1,381	1,861
Other receivables	6,370	9,796
Cash & cash equivalents	58,438	46,126
TOTAL	96,078	98,828

----- + €11.2m of investments / acquisition of intangible assets

----- Incl. €8,326k of **tax credits** not received

EQUITY & In €'000 (French GAAP)	31/12/2021	30/06/2022
Shareholders' equity	85,618	87,262
Provisions	2,141	2,284
Borrowings	4,106	3,997
Trade receivables	1,368	1,554
Other payables	2,845	3,731
TOTAL	96,078	98,828

----- Of which **PGE** state-guaranteed loan of €3,570k repayable at maturity in April 2026

----- No deferred income in H1 2022



CASH FLOW STATEMENT

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CASH FLOW STATEMENT

In €'000 (French GAAP)	H1 2021	H1 2022
Gross operating cash flow	3,631	2,191
Change in working capital cash flow	(2,250)	(2,884)
Cash flow from operating activities	1,381	(694)
Cash flow from investing activities	(8,120)	(11,268)
Cash flow from financing activities	48,420	(427)
Opening cash and cash equivalents	21,217	58,432
Closing cash and cash equivalents	62,902	46,126
Change cash and cash equivalents	41,685	(12,306)

--- Effect of other
operating receivables (€3.9m)

--- Effect of games investments in **co-production, self-published and on third studios**



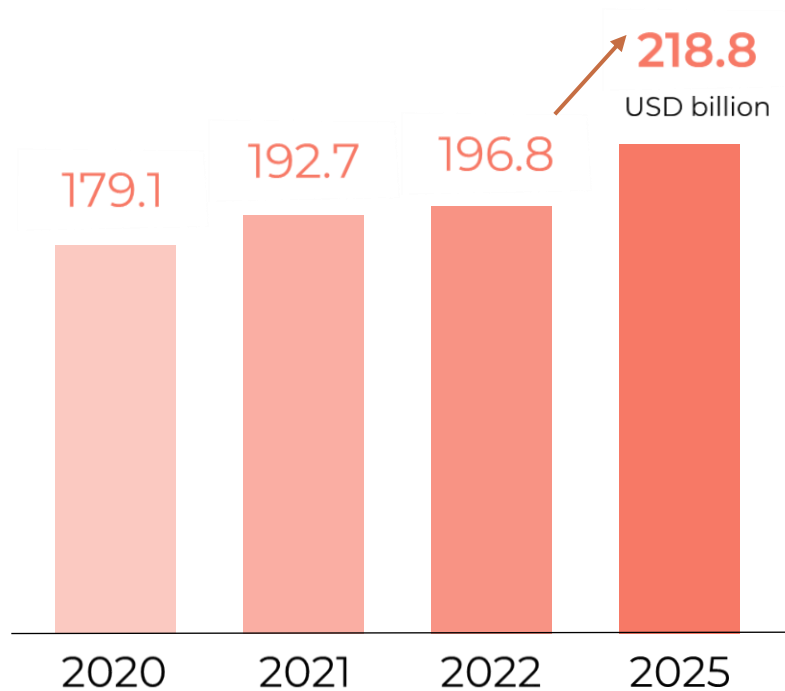


▀ MARKET



▶ A HIGH-POTENTIAL MARKET

▶ GLOBAL VIDEO GAME MARKET(MD\$)¹



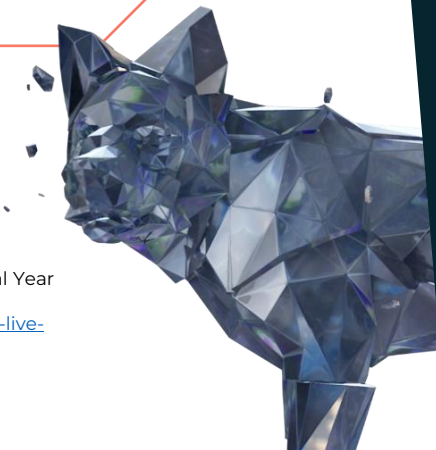
ACCELERATION OF CLOUD GAMING SERVICES AND SUBSCRIPTIONS

STEAM²: +132m MONTHLY ACTIVE GAMERS

SONY PLAYSTATION
+48m PS+ SUBSCRIBERS³
+100m OF ACTIVE GAMERS⁴

MICROSOFT XBOX
+25m GAMEPASS SUBSCRIBERS⁵
+100m OF ACTIVE GAMERS⁶

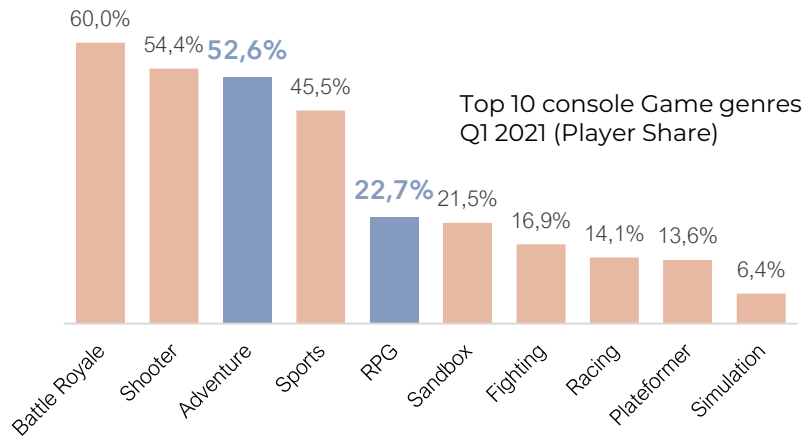
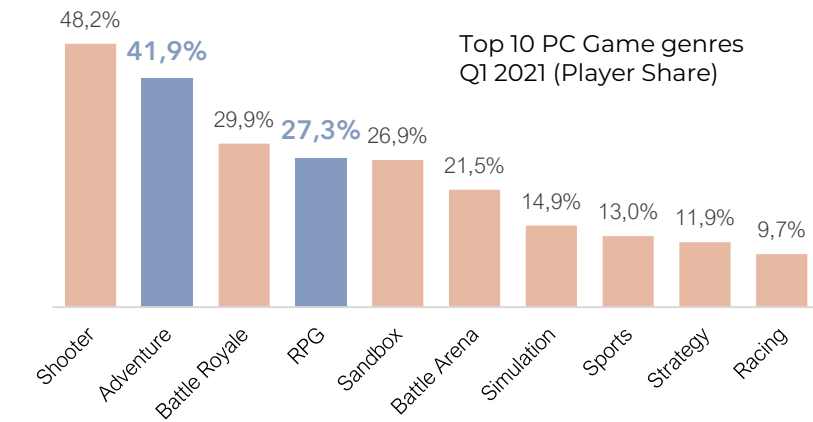
NINTENDO SWITCH
+32m NINTENDO SWITCH ONLINE SUBSCRIBERS⁷
+104m ANNUAL ACTIVE GAMERS⁸



¹ Newzoo – July 2022 Global Market Report / ² Rapport Steam 2021 <https://store.steampowered.com/news/group/4145017/view/3133946090937137590> / ³ Sony Fiscal Year Ending March 31, 2021 / ⁴ Sony Corporate Meeting 2022 https://www.sony.com/en/SonyInfo/IR/library/presen/strategy/pdf/2022/speech_E.pdf / ⁵ <https://www.tweaktown.com/news/88846/microsoft-reveals-how-much-money-game-pass-actually-makes/index.html> / ⁶ <https://hothardware.com/news/xbox-live-surpasses-100-million-active-monthly-users-gamepass> / ⁷ Fiscal Year Ending March 2022 <https://www.nintendo.co.jp/ir/pdf/2021/211105e.pdf> (p.40) / ⁸ Fiscal Year Ending March 2023 https://www.nintendo.co.jp/ir/pdf/2022/220803_2e.pdf (p.12)

MARKET TRENDS ALIGNING WITH OUR STRATEGY

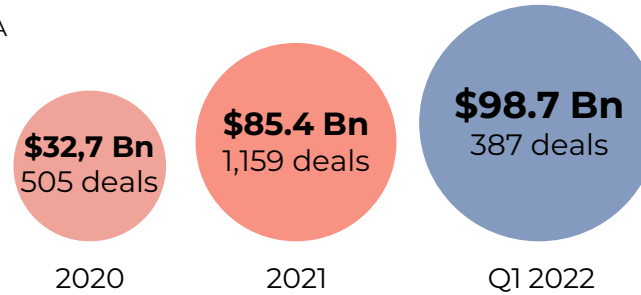
New production lines on the most played segments



Source : Newzoo 2021

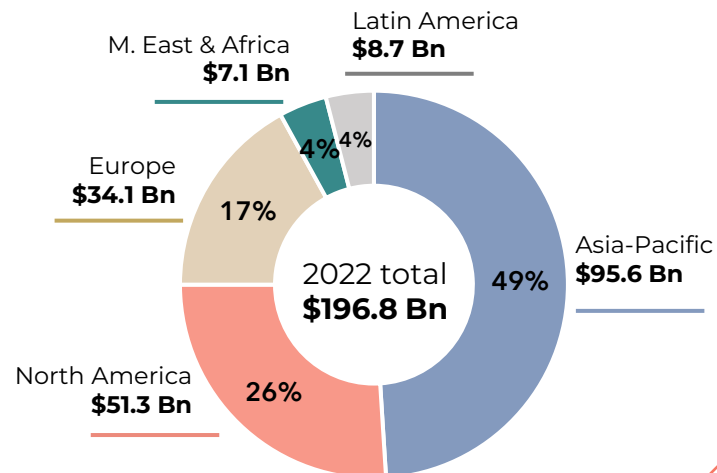
Tencent minority acquisition (22.2%) with guaranteed independence

M&A



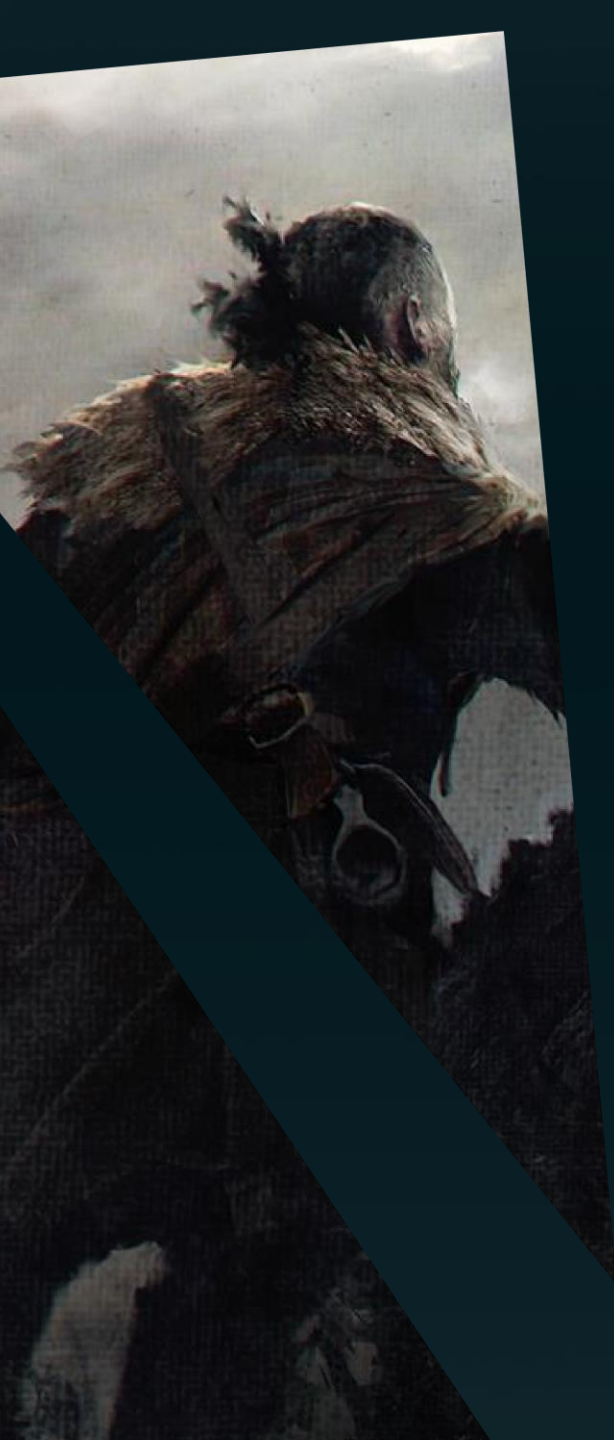
Source : Global Gaming report-Q1 2022 Drake Star

Asian market leading position



Source : Newzoo - July 2022





▸ OUTLOOK



CONSTRUCTION OF A ROBUST ASSET PORTFOLIO

6 INTERNAL GAMES

5 **self-published** projects

1 **co-produced action-RPG** project

STRENGTHENED STRATEGIC PRODUCTION LINES

Paris: + one production line on the buoyant **action-RPG segment**

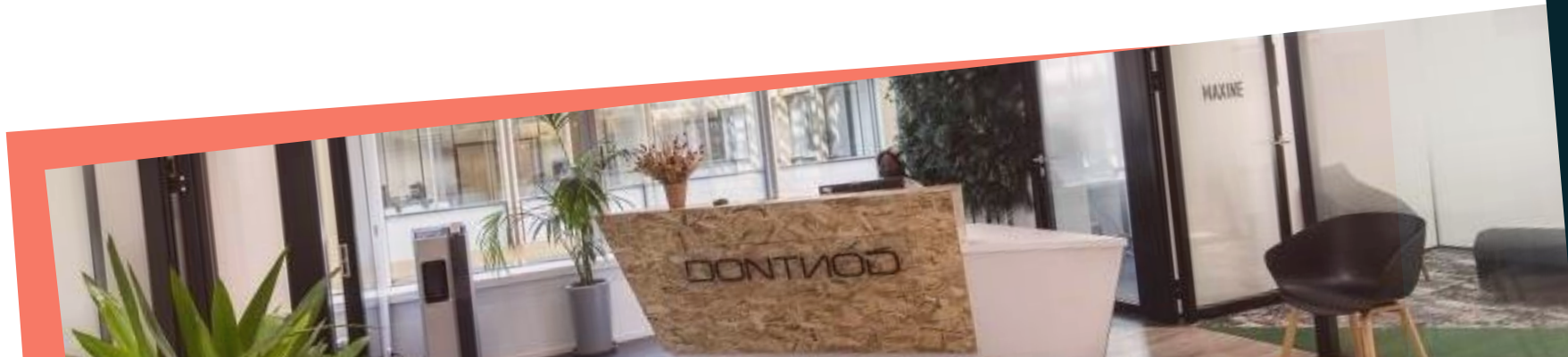
Montréal: multi-project department with a **strong narrative component**

3 EXTERNAL GAMES

3 **co-production** (majority of rights (IP) for DON'T NOD)

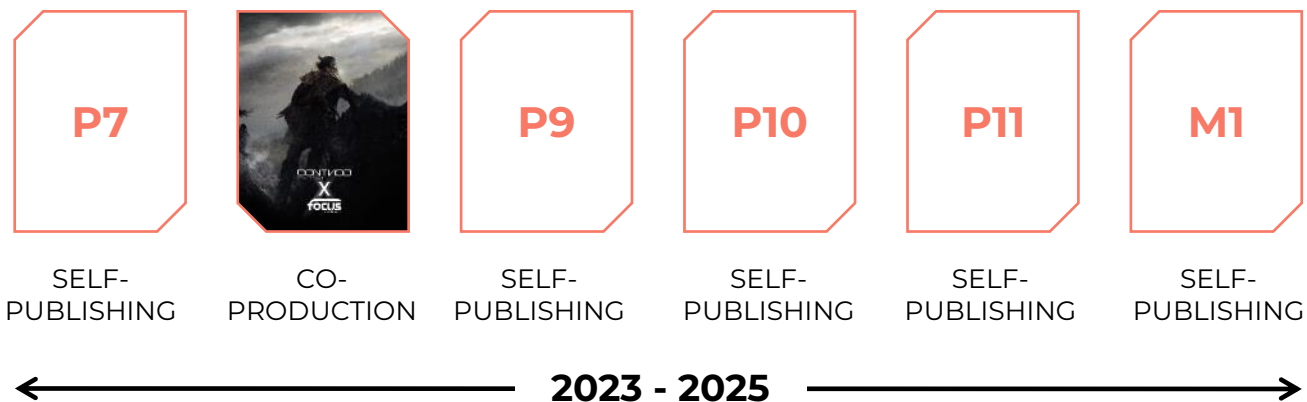
PortaPlay, Studio TOLIMA & Tiny Bull Studios

GENRE GAMES WITH STRONG AND PROVEN COMMERCIAL POTENTIAL

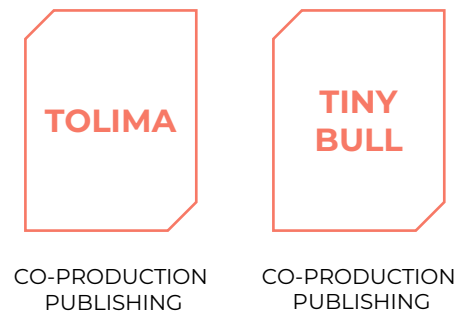


A POWERFUL LINE-UP OF GAMES WITH HIGH COMMERCIAL POTENTIAL

Internal



External



**8 GAMES IN PRODUCTION TO
BE RELEASED OVER 3 YEARS
DOUBLING THE
CURRENT CATALOG**

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A POWERFUL LINE-UP OF GAMES WITH
HIGH COMMERCIAL POTENTIAL



DEVELOPMENT STRATEGY

DEVELOPING CO-PRODUCTION IN SEGMENTS WITH STRONG SALES POTENTIAL

IP retention &
structuring deals

STRENGTHENING PARTNERSHIPS

Co-financing and minimum
guarantee arrangements to
secure royalties

INCREASING ACCESSIBILITY

Gameplay mechanics
diversification

A WELL-BALANCED STRATEGY

Broadening our gamers base

Improved support from distributors in line with
the project

Maintaining diversified budgets



KEY INVESTMENT DRIVERS

- ▶ **A MARKET** in high growth
- ▶ **A BUSINESS MODEL** based on successful genres
- ▶ **A PIPELINE** diversified with 8 games released and 8 in production
- ▶ **A COMMITTED COMPANY** in narrative and meaningful games resonating with our communities
- ▶ **A STRATEGY** that creates value

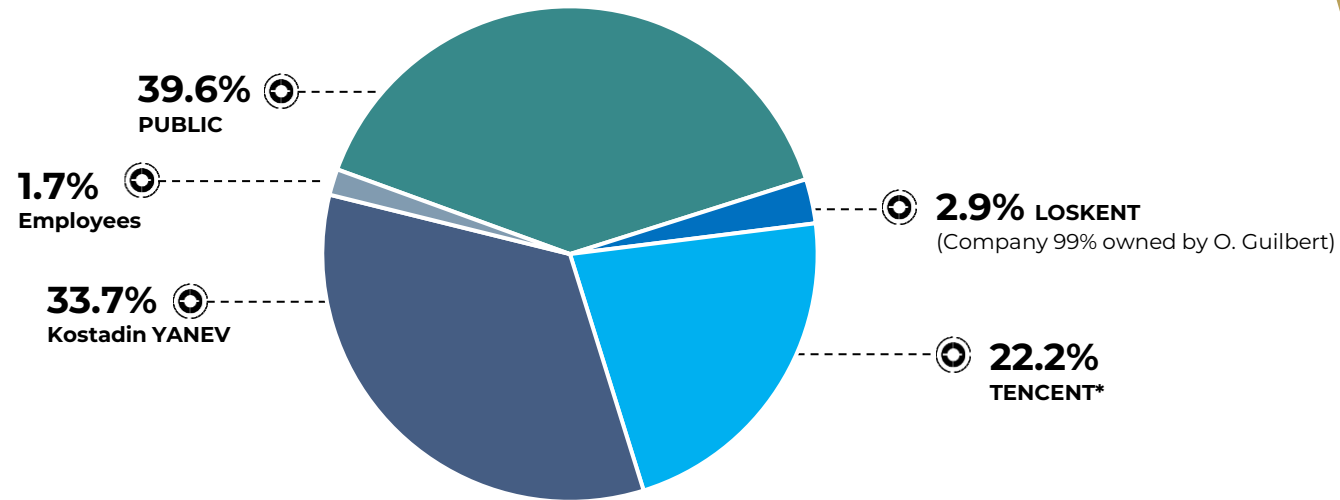




▶ APPENDICES

SHAREHOLDER INFORMATION

Breakdown of capital share at 30/06/2022



FR0013331212 - ALDNE
Share price at 11/10/22: €10.5
Number of shares: 8,442,676
Market cap.: €89m

Listing sponsor
Allegra Finance

Liquidity contract
TP ICAP EUROPE

Analysts
Midcap Partners
Charles-Louis Planade

SG Gilbert Dupont
Yann De Peyrelongue

Portzamparc
Maxence Dhoury

*Held indirectly through an affiliate





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