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HISTORY & KEY FIGURES

1. HISTORY & KEY FIGURES
2. H1 RESULTS
3. OUTLOOK

YOUR SPEAKERS

Oskar GUILBERT
Chairman & CEO
Founder in 2008

Benoît GISBERT MORA
Deputy General Manager
Joined the Group in 2017
A **changing** business model at the heart of DON'T NOD's major **transformations**
2023 KEY FIGURES

350 PEOPLE (PARIS & MONTREAL)

8 IPs IN PRODUCTION (INTERNAL & EXTERNAL)

3 RELEASES IN 2023

$188BN ESTIMATED VIDEO GAMES REVENUES IN 2023\(^1\)

€64m A STRENGTHENED CASH POSITION TO SUPPORT THE PIPELINE

\(^1\) Newzoo 2021 to 2023
RELEASED – JUNE 8 & 22

"IMMERSIVE AND POWERFUL"
CHECKPOINT GAMING – 9/10

"MASTERFUL"
GAMEGRIN – 9/10

"AN EXPERIENCE UNLIKE ANY OTHER"
GAMESHUB – 4/5

"STELLAR WRITING"
TECHRAPTOR – 9/10

"A POWERFUL VISUAL NOVEL"
IGN – 8/10

CRITICS’ AVERAGE: 74%
Top critic average: 78
H1 2023 RESULTS
TOPLINE JUNE 30, 2023

**OPERATING REVENUES**

1. Development + sales + capitalized production
2. Costs incurred on co-produced and self-published games until release

**+10.3%**

- **H1 2022:** 14.9
- **H1 2023:** 16.5

**CAPITALIZED PROD.**

2. Ramp-up in development
   - Ambitious 2023/25 line-up of 8 games in development

<table>
<thead>
<tr>
<th>H1 2022</th>
<th>H1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.4</td>
<td>13.8</td>
</tr>
</tbody>
</table>

**DEVELOPMENT**

- In line with strategy
- Production plan co-prod
- Banishers: Ghosts of New Eden
- Dynamic back catalog
- Contribution of Harmony in June 2023

**+21.4%**

<table>
<thead>
<tr>
<th>H1 2022</th>
<th>S1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1</td>
<td>2.1</td>
</tr>
</tbody>
</table>

**SALES**

**+28.2%**

<table>
<thead>
<tr>
<th>H1 2022</th>
<th>H1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.5</td>
<td>0.6</td>
</tr>
</tbody>
</table>
## INCOME STATEMENT

### Audited consolidated data - in €000

<table>
<thead>
<tr>
<th></th>
<th>H1 2022</th>
<th>H1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3,554</td>
<td>2,663</td>
</tr>
<tr>
<td>- Of which Development</td>
<td>3,076</td>
<td>2,050</td>
</tr>
<tr>
<td>- Of which Sales</td>
<td>478</td>
<td>613</td>
</tr>
<tr>
<td>Capitalized production</td>
<td>11,366</td>
<td>13,800</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>14,919</strong></td>
<td><strong>16,463</strong></td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>169</td>
<td>14</td>
</tr>
<tr>
<td>Total operating expenses (excl. depreciation, amortization and provisions)</td>
<td>(16,622)</td>
<td>(19,170)</td>
</tr>
<tr>
<td>Tax credits (including CIJV)</td>
<td>3,359</td>
<td>3,764</td>
</tr>
<tr>
<td><strong>Economic EBITDA</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td><strong>1,826</strong></td>
<td><strong>1,071</strong></td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>-</td>
<td>(218)</td>
</tr>
<tr>
<td>Depreciation, amortization and provisions</td>
<td>58</td>
<td>(485)</td>
</tr>
<tr>
<td><strong>Economic EBIT</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td><strong>1,883</strong></td>
<td><strong>368</strong></td>
</tr>
<tr>
<td>Financial income</td>
<td>444</td>
<td>258</td>
</tr>
<tr>
<td>Non-recurring income/(expenses)</td>
<td>(497)</td>
<td>(1,336)</td>
</tr>
<tr>
<td>Amortization of goodwill</td>
<td>(157)</td>
<td>(157)</td>
</tr>
<tr>
<td><strong>Consolidated net income/(loss)</strong></td>
<td><strong>1,674</strong></td>
<td><strong>(866)</strong></td>
</tr>
</tbody>
</table>

---

1. Sales + Capitalized production
2. Operating income (+) Depreciation, amortization & provisions net of reversals + Tax credits
3. Operating income + tax credits

---

**RAMP-UP IN PRODUCTION, OUTSOURCING, AND MARKETING/PUBLISHING COSTS INCURRED**
- of which staff costs €13.6m (vs. €12.1m in H1 2022)
- of which other expenses €5.3m (vs. €4.3m in H1 2022)

**Economic EBITDA** correlated to development cycle and 2023 releases schedule

**Economic EBIT**: continued development and limited contribution from sales of *Harmony: The Fall of Reverie*, released in June 23

---

**Strategic reorientation of pre-production assets**

**Acquisition of DON'T NOD ELEVEN in June 2018**
A SOLID FINANCIAL STRUCTURE

### ASSETS - in €'000

<table>
<thead>
<tr>
<th></th>
<th>31/12/2022</th>
<th>30/06/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>52,974</td>
<td>65,153</td>
</tr>
<tr>
<td>Inventories, work-in-progress</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>3,538</td>
<td>3,599</td>
</tr>
<tr>
<td>Other receivables</td>
<td>8,814</td>
<td>12,266</td>
</tr>
<tr>
<td>Cash &amp; cash equivalent</td>
<td>34,907</td>
<td>64,227</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100,233</strong></td>
<td><strong>145,244</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES - in €'000

<table>
<thead>
<tr>
<th></th>
<th>31/12/2022</th>
<th>30/06/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' equity</td>
<td>88,073</td>
<td>132,631</td>
</tr>
<tr>
<td>Provisions</td>
<td>2,286</td>
<td>2,264</td>
</tr>
<tr>
<td>Borrowings</td>
<td>4,324</td>
<td>3,688</td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,498</td>
<td>2,064</td>
</tr>
<tr>
<td>Other payables</td>
<td>4,052</td>
<td>4,597</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100,233</strong></td>
<td><strong>145,244</strong></td>
</tr>
</tbody>
</table>

+€12.2m of investments / acquisition of intangible assets (IPs)

Incl. €8.9m tax credits not received

New fund raising of €45.9m

Of which PGE state-guaranteed loan (€2.6m) repayable at maturity in April 2026

A solid, low-indebted balance sheet, enabling us to pursue our growth strategy building a portfolio of IPs to ensure profitable and sustainable growth.
## CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th>In K€</th>
<th>HI 2022</th>
<th>HI 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross operating cash flow</td>
<td>2,191</td>
<td>1,361</td>
</tr>
<tr>
<td>Change in working capital cash flow</td>
<td>(2,884)</td>
<td>(2,622)</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>(695)</td>
<td>(1,261)</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(11,268)</td>
<td>(14,081)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(426)</td>
<td>44,652</td>
</tr>
<tr>
<td>Opening cash and cash equivalents</td>
<td>58,432</td>
<td>34,905</td>
</tr>
<tr>
<td>Closing cash and cash equivalents</td>
<td>46,126</td>
<td>64,227</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>(12,305)</td>
<td>29,322</td>
</tr>
</tbody>
</table>

*Year of investment in self-publishing*

*Effect of investments in games co-production, self-publishing and third-party studios*

*Fund raising of €45.9m*
OUTLOOK AND STRATEGY
A SOLID MARKET

GLOBAL VIDEO GAME MARKET ($BN)¹

Global video game market revenues
2020 - 2026(e), in billions of USD

Global players
2020 - 2026(e), in billions of players

Sources: NEIWZO 2021 to 2023
AN AMBITIOUS RELEASE PIPELINE

2023

- AVAILABLE
  - HARMONY
  - JUSANT
  - Gerda: A Fable of the North

2024 - 2025

- AVAILABLE on 31/10/2023
  - KOIRA

- AVAILABLE on 13/02/2024
  - ACTION ADVENTURE

- INTERNAL PARIS
  - CO-PRODUCTION: TINY BULL

- NARRATIVE ADVENTURE
  - INTERNAL MONTREAL

- ACTION-RPG
  - INTERNAL PARIS

POST 2025

- ACTION-RPG
  - INTERNAL PARIS

- PROJECT XXX
  - PROJECT XXX
  - PROJECT XXX

Available on 31/10/2023
Available on 13/02/2024
Available in 2025

Co-production | Self-publishing | External editing
MARKET TRENDS ALIGNING WITH OUR STRATEGY

New production lines on the most played segments

Top 10 all platforms' genres 2022 (in player share)

- Adventure: 83%
- Shooter: 77%
- Battle Royale: 74%
- Sport: 63%
- RPG: 46%
- Fighting: 44%
- Platformer: 44%
- Racing: 38%
- Sandbox: 37%
- Simulation: 28%

vs 80% in 2021

Forecast: top genres by revenue by platforms in 2023

- **PC**
  - #1 Shooter
  - #2 Adventure
  - #3 RPG
  - #4 Battle Royale
  - #5 Strategy

- **Console**
  - #1 Adventure
  - #2 Battle Royale
  - #3 Sports
  - #4 Shooter
  - #5 RPG

Source: Newzoo, 2023
THREE STRATEGIC PILLARS

INTELLECTUAL PROPERTY
- Majority IPs retention
- Favoring a mixed economic model between co-production and self-publishing

EXPERTISE POLES
- Organized around high-potential areas of expertise
- Capitalize on our successes and key pillars, by strengthening ARPG, Action Adventure and Narrative Adventure

CATALOG AND REVENUES
- Target confirmed of an average of 2 releases per year (internal and external)
- Combining recurring revenues and game releases to ensure profitable and sustainable growth
KEY INVESTMENT DRIVERS

1. A BUSINESS MODEL of developer-publisher based on successful genres

2. A COMMITTED PLAYER in narrative and meaningful games resonating with our communities and talents

3. A PIPELINE diversified with 9 games released and 8 in production

4. AN OFFENSIVE STRATEGY to create value

DON’T NOD
A GLOBAL & RECOGNIZED DEVELOPER–PUBLISHER POSITION IN THE ECOSYSTEM
SHAREHOLDER INFORMATION

Breakdown of capital at 30/06/2023

- **33.2% PUBLIC**
  - Voting rights 26.7%

- **1.8% LOSKENT**
  - (Company 99% owned by O. Guilbert)
  - Voting rights 3.0%

- **21.8% Kostadin YANEV**
  - Voting rights 35.0%

- **1.3% Employees**
  - Voting rights 1.6%

- **41.9% TENCENT**
  - Voting rights 33.7%

---

FR0013331212 - ALDNE
Number of shares 13,069,231

Listing sponsor
Allegra Finance

Liquidity contract
TP ICAP EUROPE

Analysts
Charles-Louis Planade
SG Gilbert Dupont
Yann De Peyrelongue
Portzamparc BNP Paribas Group
Maxence Dhoury

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