



DON'T NOD

INVESTOR PRESENTATION

October 2023

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DON'T NOD

03

YOUR SPEAKERS



Oskar GILBERT

Chairman & CEO
Founder in 2008



Benoît GISBERT MORA

Deputy General Manager
Joined the Group in 2017

1. HISTORY & KEY FIGURES

2. H1 RESULTS

3. OUTLOOK



HISTORY

04

HISTORY



2013

2015

2018

2018

2018

2020

2020

2022

2023



BUSINESS MODEL EVOLUTION

05

BUSINESS MODEL EVOLUTION

	Financing	IP	Marketing / Publishing	Incomes
Classic	++	--	-	-
Co-production	+	+	-	+
Self-publishing	--	++	+	++

A **changing** business model at the heart of DON'T NOD's major **transformations**



2023 KEY FIGURES

06

2023 KEY FIGURES

350



PEOPLE
(PARIS &
MONTREAL)

8



IPs IN PRODUCTION
(INTERNAL & EXTERNAL)

3



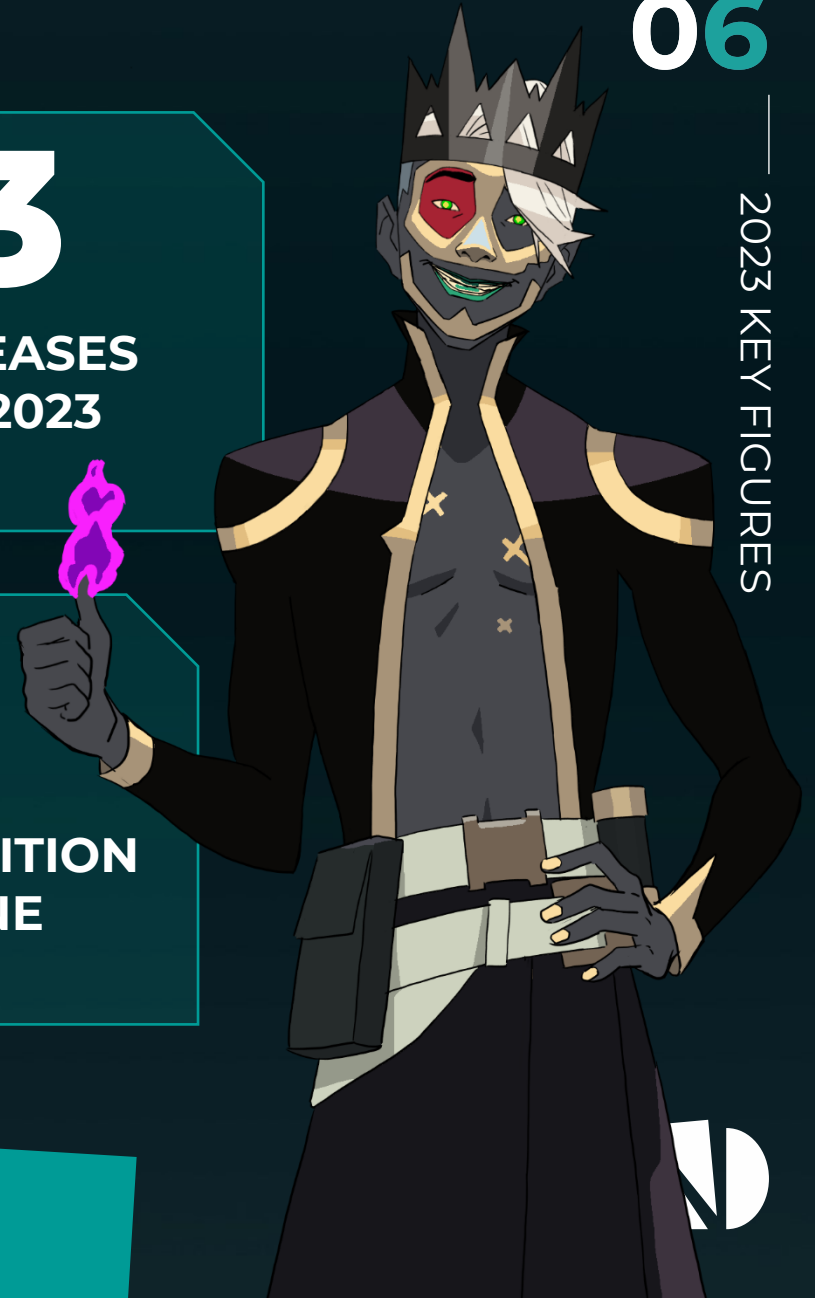
RELEASES
IN 2023

\$188_{BN}

ESTIMATED VIDEO GAMES
REVENUES IN 2023¹

€64m

A STRENGTHENED CASH POSITION
TO SUPPORT THE PIPELINE



¹ Newzoo 2021 to 2023

HARMONY

THE FALL OF REVERIE

RELEASED – JUNE 8 & 22



XBOX
SERIES X|S



PS5



metacritic

75



OpenCritic

74%

Critics
recommend

78

Top critic
average



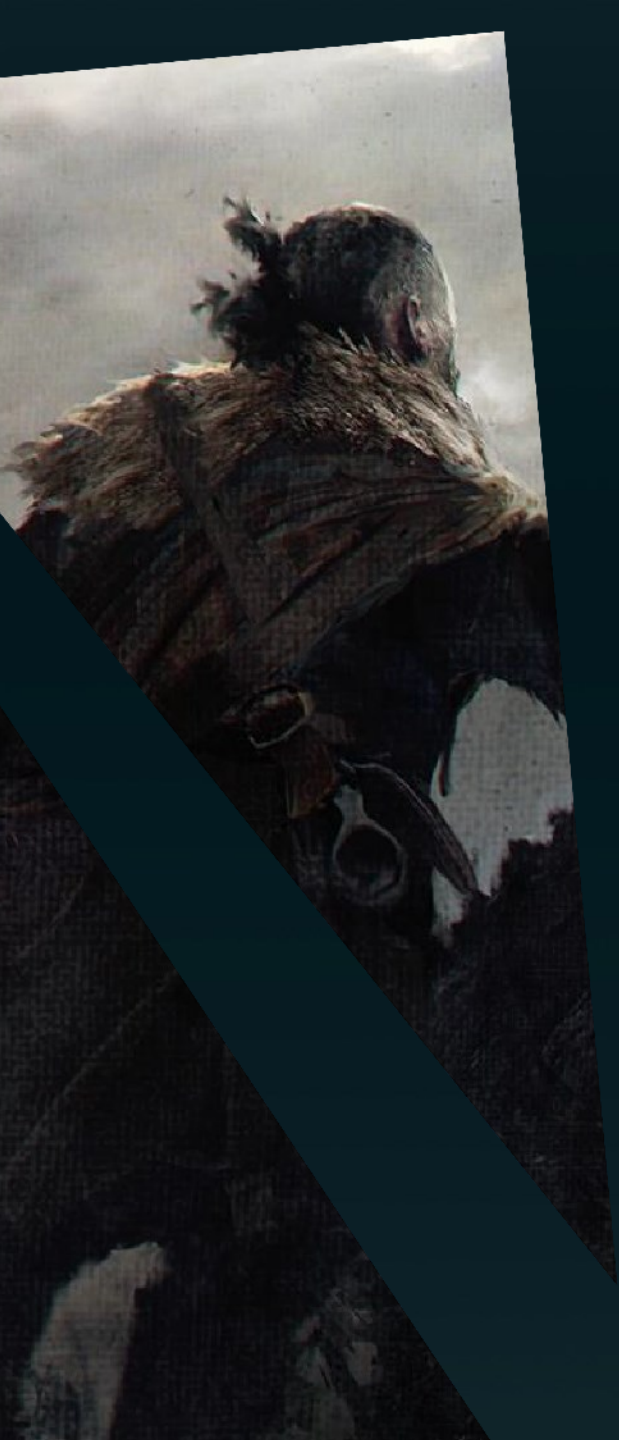
"IMMERSIVE AND POWERFUL"
CHECKPOINT GAMING – 9/10

"MASTERFUL"
GAMEGRIN – 9/10

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

"STELLAR WRITING"
TECHRAPTOR – 9/10

"A POWERFUL VISUAL NOVEL"
IGN – 8/10



▶ H1 2023 RESULTS



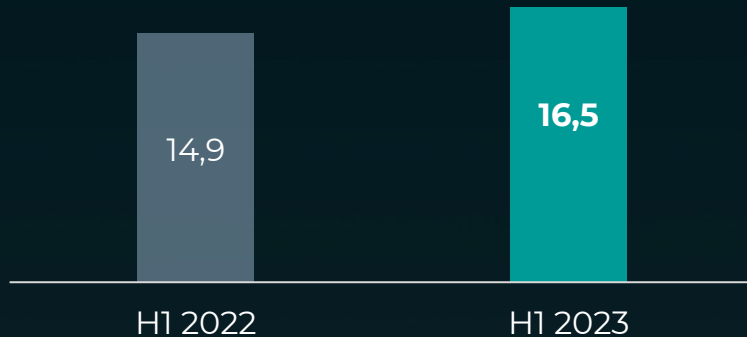
TOPLINE JUNE 30, 2023

09

TOPLINE JUNE 30, 2023

OPERATING REVENUES ¹ (In €m)

+10.3%

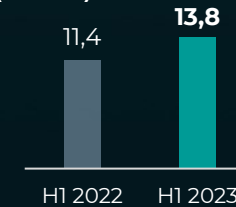


¹ Development + sales + capitalized production
² Costs incurred on co-produced and self-published games until release

CAPITALIZED PROD.² (€m)

Ramp-up in development

- ▀ Ambitious 2023/25 line-up of 8 games in development

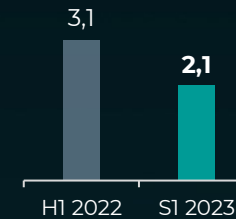


+21.4%

DEVELOPMENT (€m)

In line with strategy

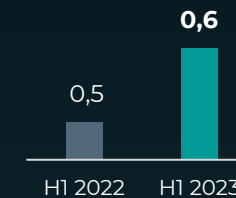
- ▀ Production plan co-prod Banishers: Ghosts of New Eden



-33.4%

SALES (€m)

- ▀ Dynamic back catalog and contribution of Harmony in June 2023



+28.2%



INCOME STATEMENT

010

INCOME STATEMENT

Audited consolidated data - in €000	H1 2022	H1 2023
Revenues	3,554	2,663
- Of which Development	3,076	2,050
- Of which Sales	478	613
Capitalized production	11,366	13,800
Total operating revenues¹	14,919	16,463
Other operating revenues	169	14
Total operating expenses (excl. depreciation, amortization and provisions)	(16,622)	(19,170)
Tax credits (including CIJV)	3,359	3,764
Economic EBITDA²	1,826	1,071
Deferred taxes	-	(218)
Depreciation, amortization and provisions	58	(485)
Economic EBIT³	1,883	368
Financial income	444	258
Non-recurring income/(expenses)	(497)	(1,336)
Amortization of goodwill	(157)	(157)
Consolidated net income/(loss)	1,674	(866)

-- 10.3% GROWTH

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

¹ Sales + Capitalized production

² Operating income (+) Depreciation, amortization & provisions net of reversals + Tax credits

³ Operating income + tax credits



A SOLID FINANCIAL STRUCTURE

011

A SOLID FINANCIAL STRUCTURE

ASSETS – in €'000	31/12/2022	30/06/2023
Fixed assets	52,974	65,153
Inventories, work-in-progress	-	-
Trade receivables	3,538	3,599
Other receivables	8,814	12,266
Cash & cash equivalent	34,907	64,227
TOTAL	100,233	145,244

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

Incl. €8.9m tax credits not received

New fund raising of €45.9m

LIABILITIES - in €'000	31/12/2022	30/06/2023
Shareholders' equity	88,073	132,631
Provisions	2,286	2,264
Borrowings	4,324	3,688
Trade payables	1,498	2,064
Other payables	4,052	4,597
TOTAL	100,233	145,244

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

012

CASH FLOW STATEMENT

In K€	H1 2022	H1 2023
Gross operating cash flow	2,191	1,361
Change in working capital cash flow	(2,884)	(2,622)
Cash flow from operating activities	(695)	(1,261)
Cash flow from investing activities	(11,268)	(14,081)
Cash flow from financing activities	(426)	44,652
Opening cash and cash equivalents	58,432	34,905
Closing cash and cash equivalents	46,126	64,227
Change in cash and cash equivalents	(12,305)	29,322

-- Year of investment in self-publishing

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

-- Fund raising of €45.9m





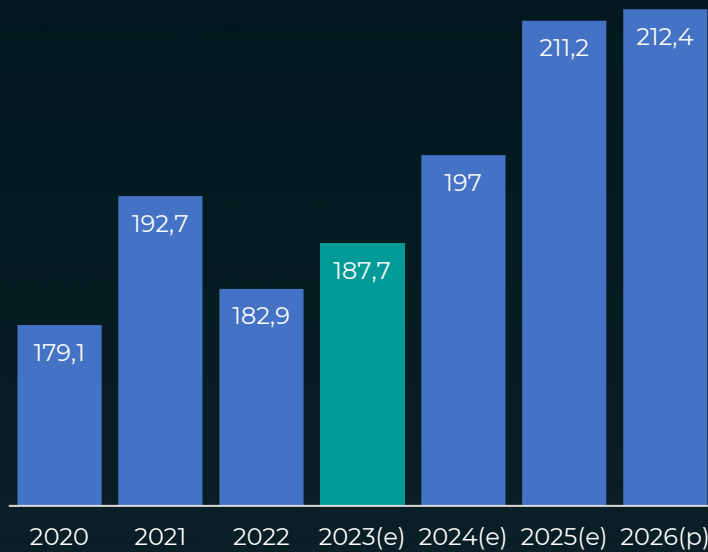
OUTLOOK AND STRATEGY



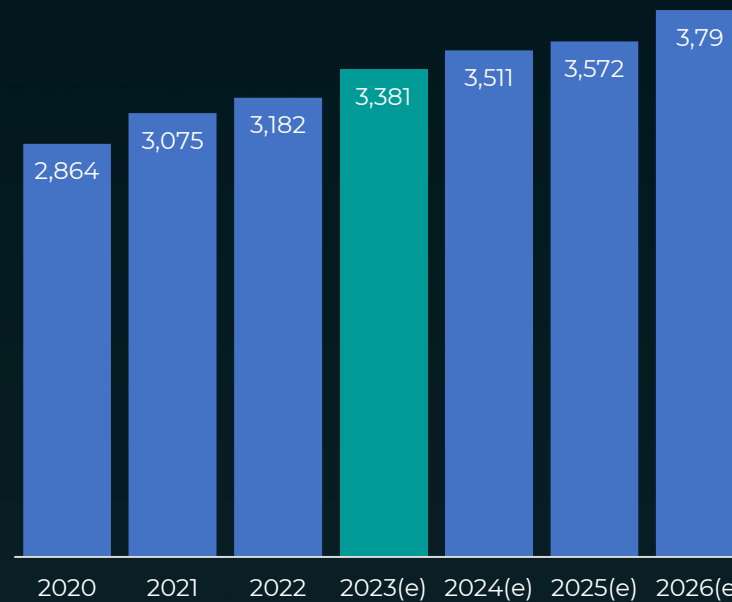
A SOLID MARKET

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: NEWZOO 2021 to 2023

014

A SOLID MARKET



JUSANT

OCTOBER 31, 2023

 XBOX
SERIES X|S



 PS5





BANISHERS

GHOSTS OF NEW EDEN

February 13, 2024



AN AMBITIOUS RELEASE PIPELINE

017

AN AMBITIOUS RELEASE PIPELINE

2023

AVAILABLE



AVAILABLE on
31/10/2023



AVAILABLE



2024 - 2025

AVAILABLE on
13/02/2024



INTERNAL
PARIS

**ACTION
ADVENTURE**

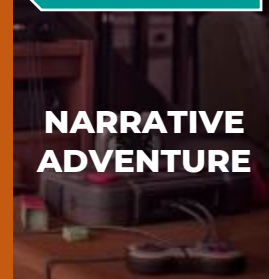
AVAILABLE
IN 2025



CO-PRODUCTION
TINY BULL

ACTION-RPG

INTERNAL
MONTREAL



**NARRATIVE
ADVENTURE**

INTERNAL
PARIS

**ACTION
ADVENTURE**

POST 2025

INTERNAL
PARIS

ACTION-RPG

Project
XXX

Project
XXX

Project
XXX



Co-production



Self-publishing



External editing

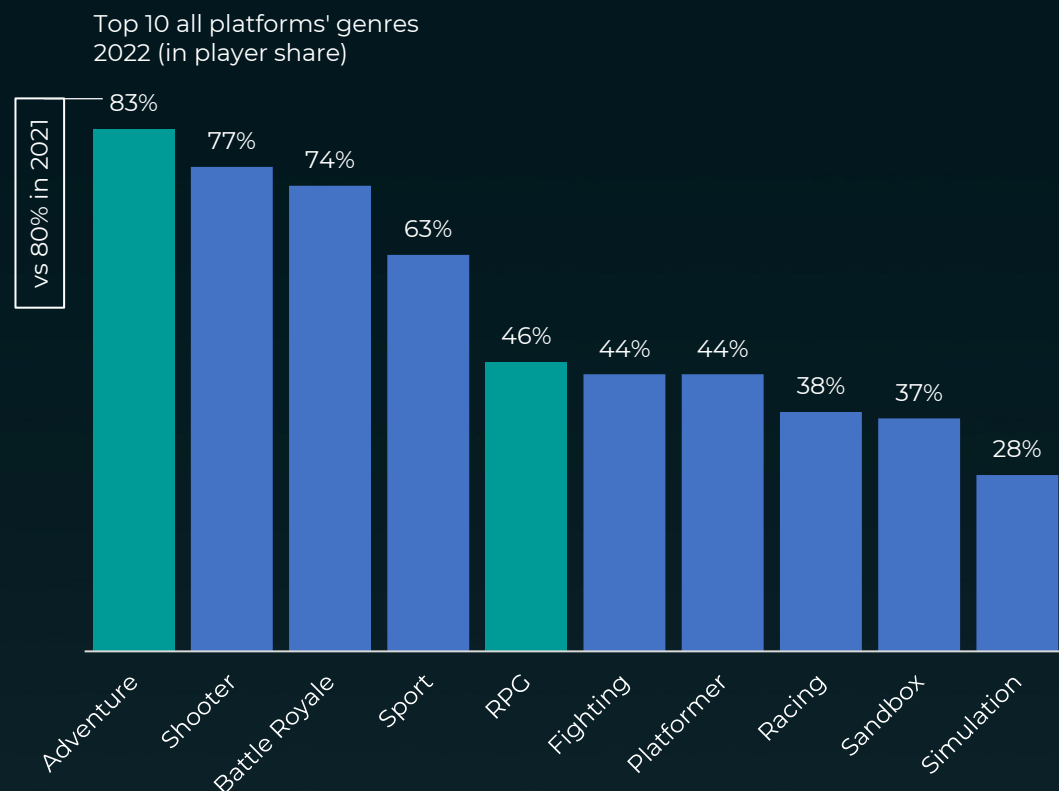


MARKET TRENDS ALIGNING WITH OUR STRATEGY

018

MARKET TRENDS ALIGNING WITH OUR STRATEGY

► New production lines on the most played segments



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**

019

THREE STRATEGIC PILLARS



KEY INVESTMENT DRIVERS

020

KEY INVESTMENT DRIVERS

1

A BUSINESS MODEL

of developer-publisher based on successful genres

3

A PIPELINE

diversified with 9 games released and 8 in production

2

A COMMITTED PLAYER

in narrative and meaningful games resonating with our communities and talents

4

AN OFFENSIVE STRATEGY

to create value

DON'T NOD

A GLOBAL & RECOGNIZED
DEVELOPER-PUBLISHER POSITION
IN THE ECOSYSTEM



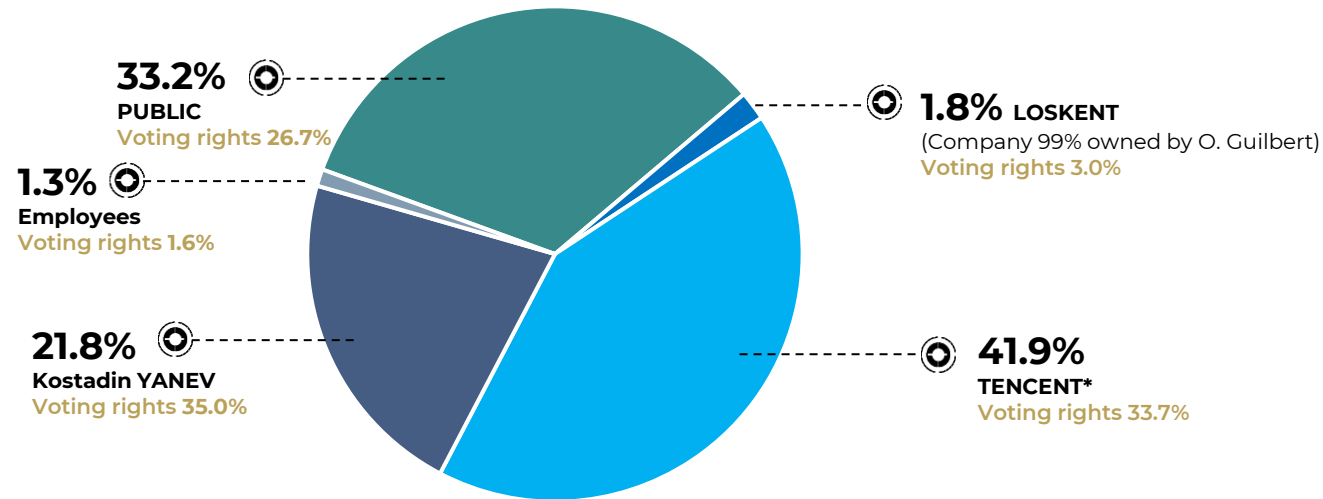


▀ APPENDICES



SHAREHOLDER INFORMATION

Breakdown of capital at 30/06/2023



FR0013331212 - ALDNE
Number of shares 13,069,231

Listing sponsor
Allegra Finance

Liquidity contract
TP ICAP EUROPE

Analysts
TP ICAP EUROPE
Charles-Louis Planade

SG Gilbert Dupont
Yann De Peyrelongue

Portzamparc BNP Paribas Group
Maxence Dhoury

*Held indirectly through an affiliate

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SHAREHOLDER INFORMATION





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