



2022 business review: ramp-up of the richest line-up in DON'T NOD's history ahead of bold release cycle

- | Record operating revenues up 12.5% at €30.0 million, bolstered by a strong 42% increase in capitalized production to €23.0 million, representing the creation of eight internal and external IPs
- | Two promising releases in 2023: *Harmony: The Fall of Reverie* in June and *Banishers: Ghosts of New Eden* at year-end
- | Preparation for the next medium-term growth cycle and post-2025 leveraging of action-RPG, a proven segment with strong sales potential

Paris, March 30, 2023 - DON'T NOD, an independent studio that creates, develops, and publishes video games, today publishes its operating revenues for the 2022 financial year.

Figures undergoing audit – €m	2021	2022
Revenues	10,501	7,049
- incl. development	4,763	6,110
- incl. sales	5,738	939
Capitalized production ¹	16,168	22,964
Total operating revenues²	26,669	30,012

Controlled ramp-up of developments

For the 2022 financial year, DON'T NOD posted operating revenues of €30.0 million, up 12.5% from €26.7 million in 2021. This performance was driven by:

- | a 42% increase in capitalized production to €23.0 million, reflecting the rich 2022-2025 line-up comprising eight games under development,
- | revenues from development operations up 28.3% driven by the ramp-up of *Banishers: Ghosts of New Eden* in partnership with Focus Entertainment, scheduled for release end of 2023,
- | revenues from *Gerda: A Flame in Winter* and back catalog sales totaling €0.9 million in 2022, including a challenging base effect between 2021 and 2022 (Twin Mirror guaranteed minimum amounts).

¹ Costs incurred on games under development until release

² Revenues + capitalized production



Bold 2023-2025 release cycle

After two consecutive years focusing on capital expenditure, international roll-out, and the implementation of its integrated developer-publisher model, DON'T NOD begins 2023 with two new games scheduled for release during the financial year: *Harmony: The Fall of Reverie*, a self-published game and *Banishers: Ghosts of New Eden*, in partnership with Focus Entertainment.

Meanwhile, DON'T NOD is continuing to develop upcoming projects in its rich 2023-2025 pipeline comprising six intellectual property titles, with four developed in-house and two externally (Studio Tolima and Tiny Bull Studios).

DON'T NOD confirms its post-2025 development strategy focusing on:

- | ramping up production capacity in action-RPG, a proven segment with strong sales potential. With a successful asset already in its portfolio (*Vampyr*) and a new intellectual property title (*Banishers*), DON'T NOD is developing a new game in-house (Project 12) which will boost value creation;
- | accelerating high-level talent recruitment to expand internal expertise in the marketing and publishing departments while pursuing distribution partnerships to safeguard revenues.

Next publication: 2022 annual results, Monday, April 17, 2023 (after Euronext Paris market close).

About DON'T NOD

DON'T NOD is an independent French publisher and developer, based in Paris and Montreal, creating original narrative games in the adventure (*LIFE is STRANGE™*, *TELL ME WHY™*, *TWIN MIRROR™*), RPG (*VAMPYR™*), and action (*REMEMBER ME™*) genres. The studio is internationally renowned for unique narrative experiences with engaging stories and characters, and has worked with industry leading publishers Square Enix, Microsoft, Bandai Namco Entertainment, Focus Entertainment, and Capcom. DON'T NOD creates and publishes its own IPs developed in-house, as well as using its knowledge and experience to collaborate with third-party developers whose editorial visions parallel the company's own.

Step into the studio's immersive and innovative universe at dont-nod.com

DON'T NOD (ISIN code: FR0013331212 - ALDNE) is listed on Euronext Growth Paris

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