



2024 full-year results

- | Operating revenues and operating EBITDA impacted by the commercial underperformance of 2023 and 2024 game releases in an extremely competitive and concentrated market
- | Results significantly impacted by non-cash accounting adjustment of portfolio value
- | Robust consolidated cash position of €32.9 million
- | Execution of strategy, with a refocus on three production lines to adapt to new market conditions

Paris, April 16, 2025 – DON'T NOD, an independent French studio that creates, develops, and publishes video games, today presents its 2024 full-year consolidated results, as approved by the Board of Directors at its meeting today. The Statutory Auditors have completed their audit assignment and are in the process of issuing their reports. The 2024 financial report will be published in the coming days, and no later than April 30, 2025.

DON'T NOD Chairman and CEO Oskar Guilbert said: *“Our 2024 results reflect performances that fell short of our expectations for recent productions, despite a very positive critical reception. They also include a non-cash accounting adjustment to the value of our portfolio. As part of our transformation and refocusing efforts, we also had to implement a structural cost-saving plan aimed at focusing our efforts on three production lines. This approach is in line with our commitment to secure the Group’s resources and strengthen its ability to operate in an increasingly competitive and selective environment.*

We are actively pursuing our efforts to secure funding for our upcoming productions while also exploring opportunities related to high-profile licenses owned by major entertainment industry players. We remain firmly focused on the future and fully committed to executing our strategy to strengthen our competitiveness, improve our profitability and create sustainable value for all our stakeholders.”



Consolidated figures in €000	2023	2024
Revenues	5,240	3,315
- incl. development	2,355	19
- incl. sales	2,885	3,295
Capitalized production ¹	26,825	20,623
Total operating revenues²	32,065	23,937
Other operating revenues	31	16
Total operating expenses (excl. depreciation, amortization & provisions)	(37,071)	(34,912)
Tax credits	6,654	2,430
Operating EBITDA³ (including tax credits)	1,679	(8,528)
Depreciation and amortization	(13,290)	(36,311)
Deferred/exempt tax	(321)	(13)
Operating EBIT⁴ (including tax credits)	(11,933)	(44,852)
Financial income/(expense)	954	963
Non-recurring income/(expenses)	(3,535)	(19,043)
Amortization of goodwill	(314)	(1,385)
Consolidated net income/(loss)	(14,827)	(64,317)

2024 business review

In 2024, DON'T NOD's operating revenues decreased by 25% to €23.9 million compared to €32.1 million in 2023. This change reflects:

- | A 14% increase in sales to €3.2 million, mainly driven by the back catalog (*Vampyr* and the *Life is Strange* license) and the contribution of *Jusant* (released at the end of October 2023) and *Banishers: Ghosts of New Eden* (released mid-February 2024);
- | No development revenues due to the completion of *Banishers: Ghosts of New Eden* and no new co-production projects initiated during the period;
- | A €6.2 million decrease in capitalized production to €20.6 million, driven by a complete asset review. This includes the temporary suspension of two projects (P12 and P13) and the full withdrawal of project P10 and the P14 design phase (€6.0 million), which no longer meet capitalization criteria from fixed assets.

¹ Costs incurred on co-produced and self-published games up to release.

² Revenues + capitalized production

³ Operating income + depreciation, amortization and provisions net of reversals + Video game tax credits

⁴ Operating income + Video game tax credits



Results significantly impacted by non-cash accounting adjustment of portfolio value

As announced, the 2024 financial statements reflect both the commercial underperformance of certain games and the accounting impact of decisions taken to deal with a highly competitive and selective market.

As part of these efforts, staff costs⁵ were down 5% to €24.8 million in 2024, and other operating expenses were down 9% to €9.6 million. These figures do not include the impact of the reorganization plan launched at the end of 2024, which is expected to reduce annual operating expenses by around €5 million from 2026. In addition, DON'T NOD notes that the streamlining of production lines number in France will avoid €5 million in external expenses from 2025.

Tax credits (French and Canadian) were down sharply, in line with the production development cycle (€2.4 million in 2024 vs. €6.7 million in 2023). As a result, operating EBITDA including tax credits (French and Canadian) came to an €8.5 million loss in 2024 (vs. operating EBITDA of €1.7 million in 2023).

As announced in the half-year results, depreciation, amortization and provisions include a non-cash €33.0 million impairment of fixed assets, broken down as follows:

- | a partial write-down of €25.3 million for *Jusant* and *Banishers: Ghost of New Eden*, as estimated future sales in a particularly saturated market are not expected to generate sufficient revenues to cover the full development costs capitalized for these two games;
- | a full write-down of €7.6 million in respect of the temporary suspension of Paris-based projects P12 and P13 to prioritize resources and maximize the chances of success for the most promising titles at present.

As such, operating EBIT including tax credits amounted to a €44.8 million loss in 2024, compared to a loss of €11.9 million in 2023.

In 2024, the Group recorded a non-recurring expense of €19.0 million compared to a €3.5 million expense in 2023. This change includes, among other factors, the complete write-off of project P10 and of P14's design phase from fixed assets (€18.7 million), as well as a €2.2 million provision for reorganization costs.

The Group accordingly posted a consolidated net loss of €64.3 million in 2024 compared to a loss of €14.8 million the previous year, including more than €50.0 million in non-cash charges.

⁵ Average Group full-time equivalent 312 people in 2024 vs. 336 in 2023



Financial structure at December 31, 2024

ASSETS (in €000)	31/12/23	31/12/24	EQUITY & LIABILITIES (in €000)	31/12/23	31/12/24
Fixed assets	65,559	28,021	Shareholders' equity & other equity	118,567	55,731
Inventories & work in progress	-	-	Provisions	4,474	4,923
Trade receivables	2,887	812	Borrowings	3,148	1,648
Other receivables	9,360	6,673	Trade payables	1,598	1,738
Cash & cash equivalent	54,798	32,875	Other payables	4,816	4,340
TOTAL	132,603	68,380	TOTAL	132,603	68,380

DON'T NOD generated negative cash flow from operating activities of €3.3 million, reflecting negative gross operating cash flow of €7.7 million impacted by non-capitalized production and the reduction in tax credits.

Capital expenditure amounted to €18.7 million compared to €27.1 million in 2023, primarily reflecting accounting decisions related to asset review. DON'T NOD accordingly reduced its cash burn⁶ from €24.0 million in 2023 to €22.0 million in 2024, including non-recurring financial items (+€1.7 million).

As of December 31, 2024, DON'T NOD had a comfortable gross cash position of €32.9 million, compared to €54.8 million the previous year, with €55.7 million in shareholders' equity and other equity and gross financial debt limited to €1.6 million.

Continuation of the transformation strategy

2025 is off to a strong start, with several high-quality releases with long-term sales potential:

| **Lost Records: Bloom & Rage**, available on PC, Xbox Series X|S, and PlayStation 5, has received critical acclaim. The game has a **Metacritic score of 80** and a **Steam user score of 92%**, further confirming DON'T NOD's expertise in the Narrative Adventure genre. Backed by a strategic partnership with Sony, the game's sales are in line with forecasts, in an increasingly selective market.

| **Koira**, developed by Studio Tolima and published by DON'T NOD, was released ahead of schedule on April 1, 2025, for PlayStation 5 and PC. With a **Metacritic score of 80**, it confirms the studio's high production standards.

⁶ See cash flow statement in appendix



Lastly, **The Lonesome Guild**, developed by Tiny Bull Studios and announced at ID@Xbox IGN FanFest, is slated for release in late 2025.

DON'T NOD is also continuing the development of two internal Intellectual Property (P10 and P14), in line with its roadmap.

In accordance with its transformation strategy, DON'T NOD is committed to securing its operational flows and consolidating its model around six key pillars:

- | Focusing efforts on the studio's three core genres of excellence – Action-RPG, Narrative Adventure and Action-Adventure – to maximize the chances of success of high-potential titles;
- | Strengthening the role of the editorial committee to better meet market expectations;
- | Restoring more organizational agility;
- | Aligning technologies to improve efficiency;
- | Securing financing for productions;
- | Seizing opportunities for partnerships on successful IPs not owned by the Group to diversify sources of revenue while limiting risks.

With a catalog of 12 games already released, DON'T NOD remains determined to implement its transformation strategy to strengthen its competitiveness, improve its profitability and create sustainable value for all stakeholders.

About DON'T NOD

DON'T NOD is an independent French publisher and developer with studios in Paris and Montréal creating original narrative games in the adventure (Life is Strange™, Tell Me Why™, Twin Mirror™), RPG (Vampyr™, Banishers: Ghosts of New Eden™), 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 such as Harmony: The Fall of Reverie™, Jusant™ and Lost Records: Bloom & Rage™ 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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APPENDICE - Simplified cash-flow statement

En K€	2023	2024
	2,278	(7,732)
Gross operating cash flow	853	4,456
Change in working capital cash flow	3,131	(3,276)
Cash flow from operating activities	(27,109)	(18,757)
Free Cash-Flow	(23,978)	(22,033)
Cash flow from financing activities	43,876	131
Opening cash and cash equivalents	34,905	54,795
Closing cash and cash equivalents	54,795	32,872
Change cash and cash equivalents	19,890	(21,923)