



DON'T NOD

FY2024 results

April 17, 2025

1. 2024 HIGHLIGHTS

2. FINANCIALS

3. OUTLOOK



Oskar GUILBERT

Chairman & CEO
Founder in 2008



Agathe MONNERET

Chief Financial Officer
Joined the Group in Sept. 2023





2024 HIGHLIGHTS



A CYCLICAL MARKET

PC & console software revenues
(in billion of USD)



A market down by 2.1%

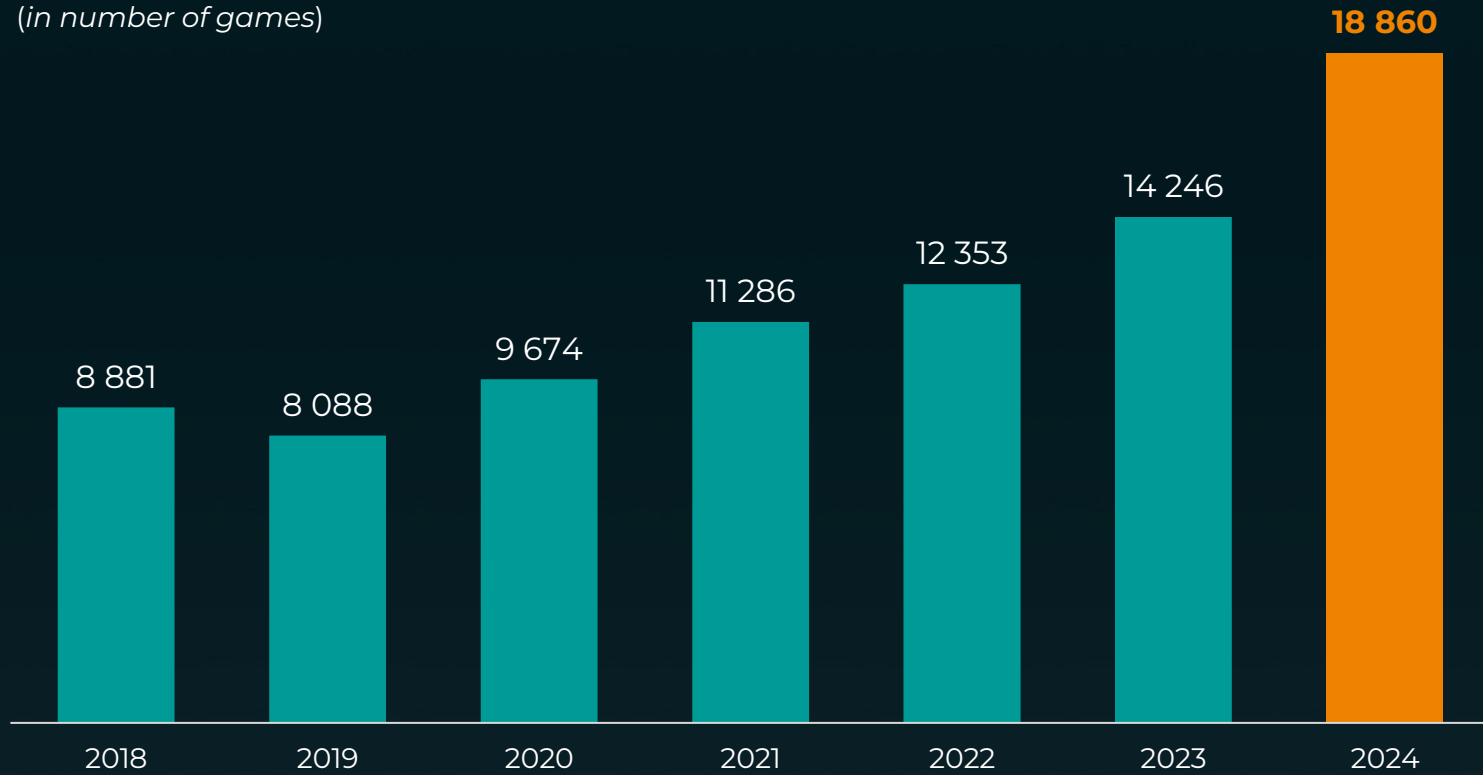


Source(s) : Newzoo, 2025



A SATURATED MARKET

Steam game released per year
(in number of games)

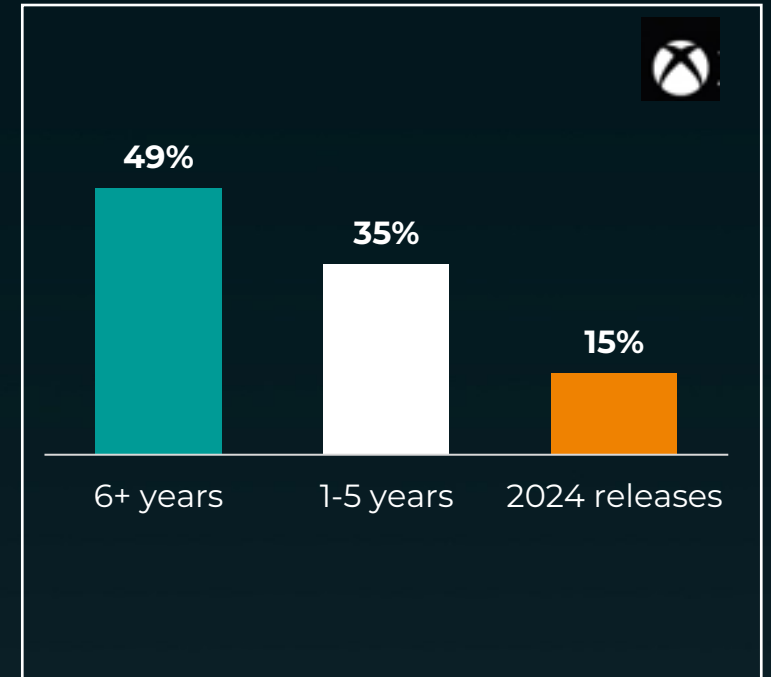
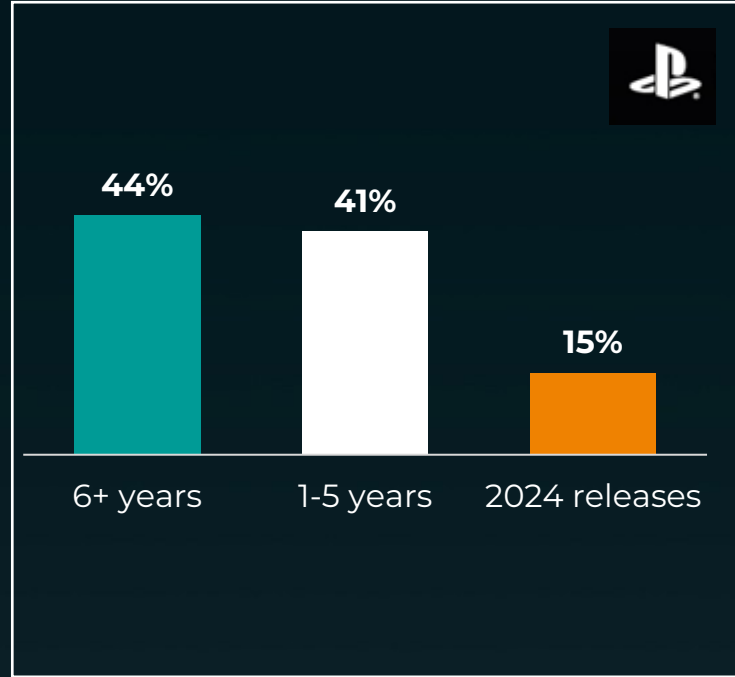
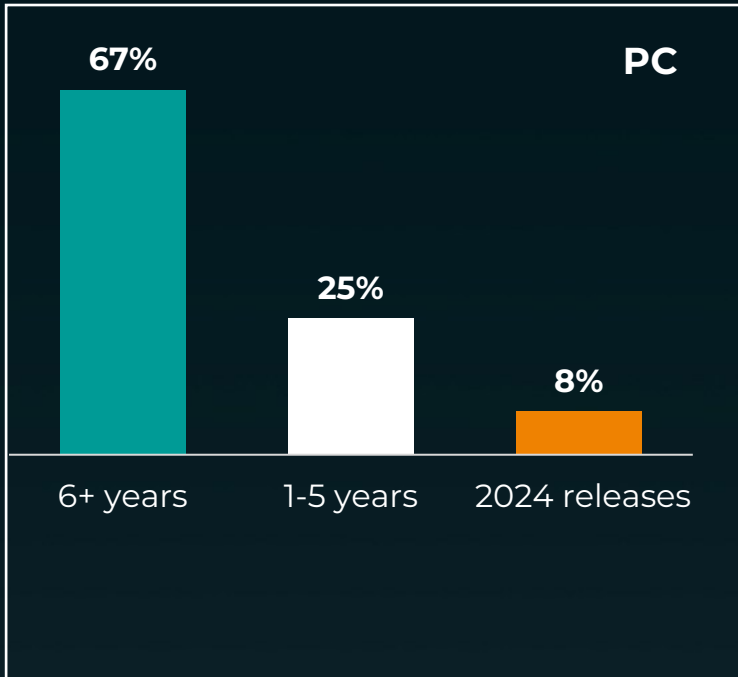


Source(s) : Gamalytic



LIMITED PLAYING TIME FOR NEW RELEASES

% of yearly total hours by age of title



Source(s) : Newzoo, 2025



AN EXTREMELY COMPETITIVE AND CONCENTRATED MARKET
> COMMERCIAL UNDERPERFORMANCE OF RECENT RELEASES
DESPITE EXCELLENT METACRITICS



metacritic

83



metacritic

78



COMMERCIAL UNDERPERFORMANCE CALLS FOR DECISIONS

08

Cost reduction plan

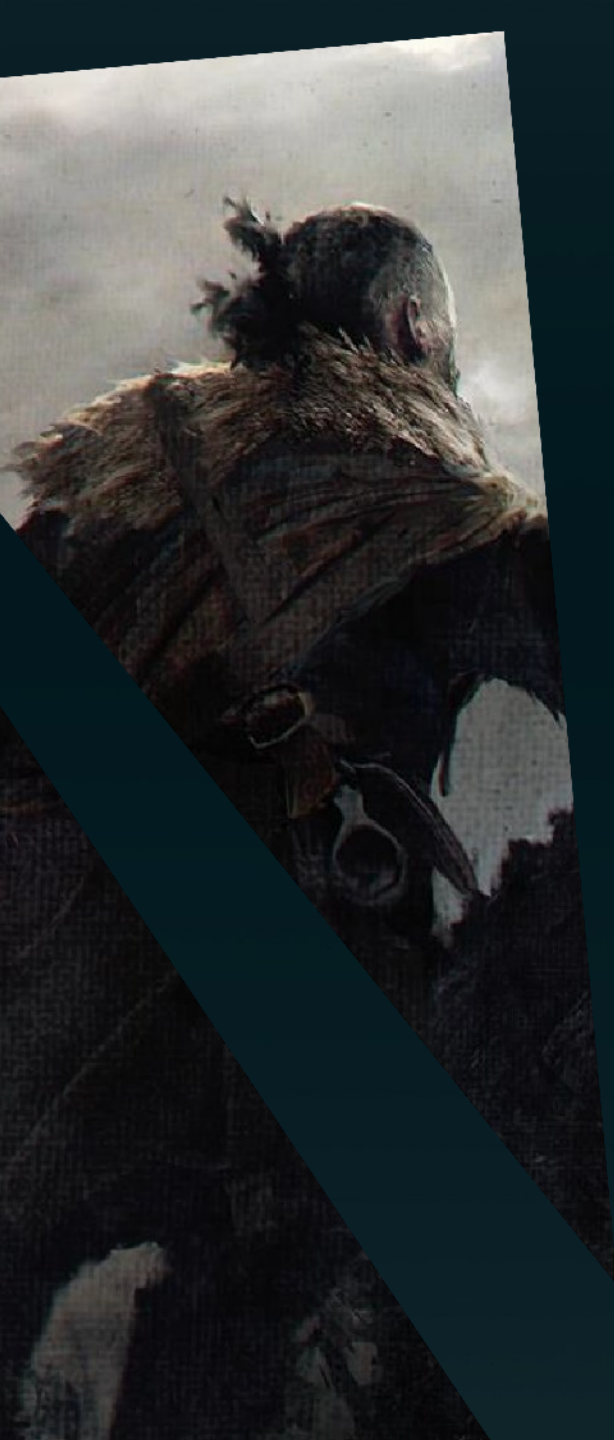
- ▶ Suspension of 2 production line P12 & P13
- ▶ 59 job cuts including 12 departures nonreplaced
- ▶ Operating expenses reduction ~€5m over a full year
- ▶ €5m preserved in uncommitted external costs because of production lines rationalization in France

Securing revenue

| Bloom & Rage > Distribution partnership signed with Sony

Refocusing on 3 in-house production lines





2024 FY RESULTS



COMMERCIAL UNDERPERFORMANCE CALLS FOR ACCOUNTING ADJUSTMENT OF PORTFOLIO VALUE

010

Decrease in capitalized production: €6m

Non-capitalized production under P10 & P14 (design stage)

Full write-down: €7.6m

Temporary suspension of 2 projects in Paris (P12 and P13)

Partial write-down: €25.3m

Jusant
Banishers

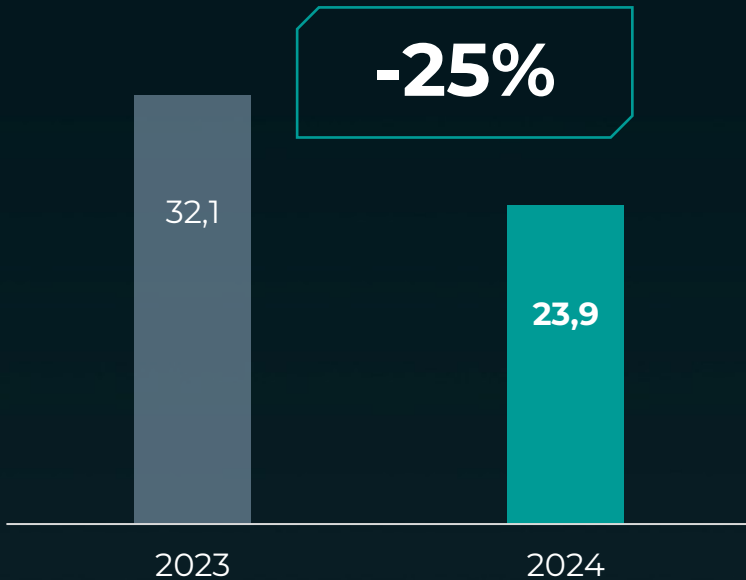
Non-recurring expense: €18.7m

Full withdrawal of asset P10 (€16.5m) and P14 (€2.2m) which no longer meet the criteria for activation



2024 TOPLINE

OPERATING REVENUES¹ (in €m)

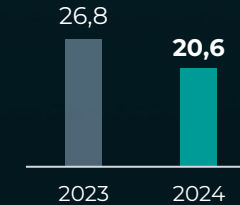


¹ Development + sales + capitalized production

² For costs incurred on co-produced games or self-publishing until their release

CAPITALIZED PRODUCTION² (€m)

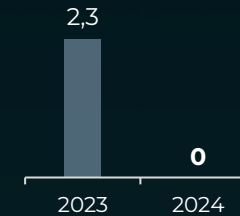
- Temporary suspension of P12 and P13
- €6m non capitalized on P10 & P14



-23%

DEVELOPMENT (€m)

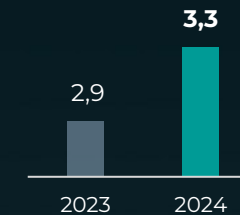
- Completion of Banishers: Ghosts of New Eden
- No new games in coproduction



-99%

SALES (€m)

- Dynamic back catalog and contribution from Jusant and Banishers



+14%



INCOME STATEMENT

012

Audited consolidated data - in €000	2023	2024	
Revenues	5,240	3,315	
- incl. Development	2,355	19	
- incl. Sales	2,885	3,295	
Capitalized production	26,825	20,623	
Total operating revenues¹	32,065	23,937	TOTAL OPERATING REVENUES REFLECTING DECISIONS TAKEN ON DEVELOPMENT PROJECTS (P10 & P14 > €6M)
Other operating revenues	31	16	
Total operating expenses (excl. depreciation, amortization and provisions)	(37,071)	(34,912)	COST SAVINGS PLAN: 5.8% REDUCTION IN OPERATING EXPENSES
Tax credits	6,654	2,430	- Payroll: -5% to €24.8m (vs €26m in 2023)
Operating EBITDA² (incl tax credits)	1,679	(8,528)	- Other expenses: -9% to €9.6m, (vs €10.6m in 2023)
Deferred/exempt tax	(321)	(13)	French & Canadian tax credits decline in line with production development cycle + Banishers' CIJV reimbursement
Depreciation and amortization	(13,290)	(36,311)	Operating EBITDA in line with total operating revenues
Operating EBIT³ (incl tax credits)	(11,933)	(44,852)	Partial write-down of Jusant & Banishers (€25.3m)
Financial income/(expense)	954	963	+ full write-down due to the temporary suspension of P12 & P13 (€7.6m)
Non-recurring income/(expenses)	(3,535)	(19,043)	OPERATING EBIT excluding write-down: -€12m
Amortization of goodwill	(314)	(1,385)	Impact of the withdrawal of assets from certain developments (P10 & P14) + Reorganization costs prov. + employment protection plan prov. + CIJV reimbursement prov.
Consolidated net income/(loss)	(14,827)	(64,317)	Heavily impacted by non-cash charges (€50m)

¹ Revenues + capitalized production

² Operating income + depreciation, amortization and provisions net of reversals + Video game tax credits

³ Operating income + Video game tax credits



▶ A FINANCIAL STRUCTURE THAT REQUIRES SECURING RESOURCES

013

ASSETS - €000	31/12/2023	31/12/2024	
Fixed assets	65,559	28,021	----- Impact of write-downs and disposal of assets > €51.8m
Inventories, work-in-progress	-	-	
Trade accounts receivables	2,887	812	
Other receivables	9,360	6,673	----- Including €4.8m non received tax credits
Cash & cash equivalent	54,798	32,875	
TOTAL	132,603	68,380	
LIABILITIES - €000	31/12/2023	31/12/2024	
Shareholders' equity & other equity	118,567	55,731	----- Impact of 2024 net loss
Provisions	4,474	4,923	
Borrowings	3,148	1,648	----- Of which State-Guaranteed Loan / PGE (€1.2m) repayable in April 2026
Trade accounts payables	1,598	1,738	
Other payables	4,816	4,340	
TOTAL	132,603	68,380	



CASH FLOW STATEMENT

014

In €000	2023	2024	
Gross operating cash-flow	2,278	(7,732)	-- Impact of non-capitalized production (€6m) and lower CIJV
Change in WCR	853	4,456	
Net cash-flow from operating activities	3,131	(3,276)	
Net cash-flow from investing activities	(27,109)	(18,757)	-- Adaptation of development investments -- +€1.7m in non-recurring financial items
Free Cash Flow	(23,978)	(22,033)	-- Improving FCF
Net cash-flow from financing activities	43,876	131	
Opening cash and cash equivalents position	34,905	54,795	-- €45.4m raised in 2023
Closing cash and cash equivalents position	54,795	32,872	
Change in cash and cash equivalents	19,890	(21,923)	





▶ OUTLOOK AND STRATEGY





Wishlist



Wishlist



Wishlist



metacritic

80



STEAM

92%

Sony partnership

Sales in line with our forecasts based on wishlists in a very difficult market





KOIIRA



metacritic

80



STEAM®

-10% jusqu'au 14 avril !



STEAM®

96%



PS5


DEVELOPMENT PIPELINE

018

2025

Beyond

Ep1 18/02
Ep2 18/04



LOST RECORDS
BLIND FOR LIFE

PARIS

**ACTION
ADVENTURE
P10**

PARIS

**ACTION-RPG
P14**

01/04



KOIRA

COPRODUCTION
TINY BULL

ACTION-RPG

MONTREAL

**NARRATIVE
ADVENTURE
M2**

Internal
development

External
development



OUR AMBITIONS

- ▶ **Focus** 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
- ▶ **Strengthen** the role of the editorial committee to better meet market expectations
- ▶ **Restore** more organizational agility
- ▶ **Align** technologies for greater efficiency
- ▶ **Secure** financing for productions
- ▶ **Seize** opportunities for partnerships on successful IPs not owned by the Group, to diversify and secure revenue streams while limiting risks



▶ MORE THAN 15 YEARS
OF CREATIVE EXCELLENCE FOR PLAYERS

020

**A leadership
in narrative
games**

3

**CORE GENRES OF
EXCELLENCE**
RPG / NARRATIVE-ADVENTURE
/ ACTION-ADVENTURE

12 GAMES

released
(INTERNAL
& EXTERNAL)

10

**GAMES IN THE
BACK CATALOG¹**

3

**RELEASES
IN 2025**



¹ from the 2nd calendar year of sales for games released before Q4 or the third for games released after Q4





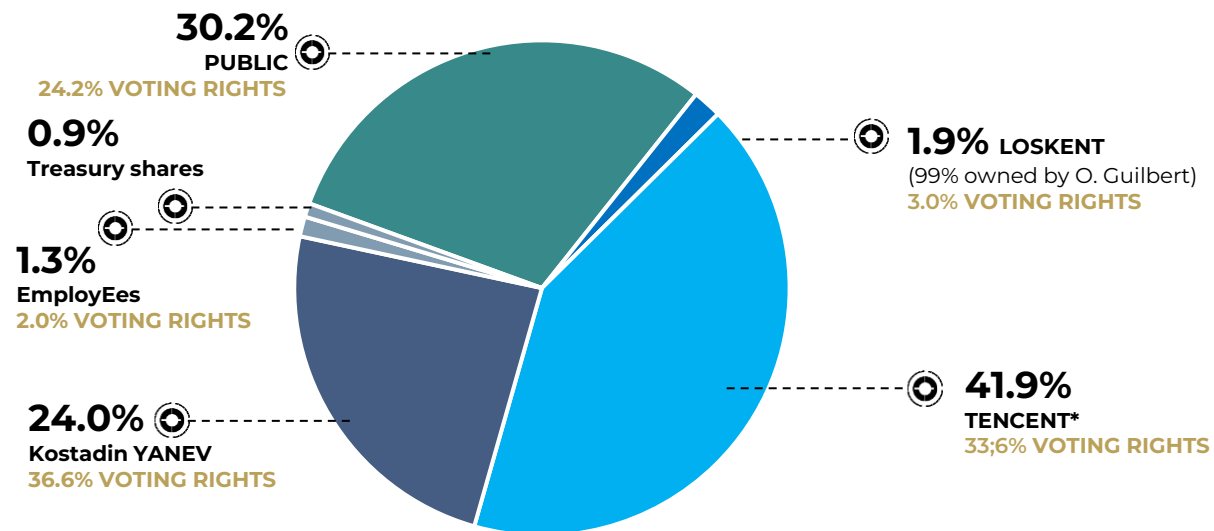
▶ APPENDICES



SHAREHOLDER INFORMATION

022

Breakdown of capital share at 31/03/2025



FR0013331212 - ALDNE
Number of shares 13,081,759

Listing sponsor
Allegra Finance

Analysts
TP ICAP EUROPE
Charles-Louis Planade

Liquidity contract
TP ICAP EUROPE
Société de Bourse

SG Gilbert Dupont
Yann De Peyrelongue

Portzamparc BNP Paribas Group
Maxence Dhoury

*Held indirectly through an affiliate





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