2023 business review: increase in operating revenues driven by ramp-up in development of future games

| Operating revenues up 6.8% at €32.1 million, bolstered by a strong 16.8% increase in capitalized production to €26.8 million, representing the creation of 11 internal and external Intellectual Properties

| Sales tripled to €2.9 million, reflecting a solid back catalog performance and initial sales of *Jusant*

| Portfolio value adjusted and production lines refocused to leverage DON'T NOD's expertise in three major genres

Paris, March 27, 2024 - DON'T NOD, an independent French studio that creates, develops, and publishes video games, today publishes its operating revenues for the financial year ended December 31, 2023.

Figures undergoing audit – €m	2022	2023
Revenues	7,049	**5,240**
- incl. development	*6,110*	*2,355*
- incl. sales	*939*	*2,885*
Capitalized production[1]	22,964	**26,825**
Total operating revenues[2]	30,012	**32,065**

"In line with our roadmap, 2023 saw our successful ramp-up of the richest line-up in DON'T NOD's history for a bold release cycle. This phase has enabled us to explore new genres and expand our expertise to include third-party studio publishing.
In the future, we wish to capitalize on feedback gained from this cycle and refocus our strengths on the three genres in which we excel with a balanced publishing model to maximize revenues from our Intellectual Properties while keeping our financial commitments under control." said Oskar Guilbert, DON'T NOD Chairman and Chief Executive Officer.

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[1] Costs incurred on games under development until release
[2] Revenues + capitalized production

2023 business review

In 2023, DON'T NOD posted operating revenues of €32.1 million, up 6.8% from €30.0 million in 2022. This increase reflects:

| a tripling in sales, mainly driven by a robust performance from the back catalog *(Vampyr* and the *Life is Strange* license), and the contribution of the late October *Jusant* release;

| a 16.8% increase in capitalized production to €26.8 million, illustrating the ramp-up in production for the 2025 line-up and beyond;

| development revenues down 61.4%, reflecting the completed development of *Banishers: Ghosts of New Eden*.

As mentioned before, 2023 was marked by a highly competitive and saturated market for DON'T NOD, resulting in the postponed release of *Banishers: Ghosts of New Eden* to the current financial year. Furthermore, *Harmony: the Fall of Reverie,* a game that won critical acclaim (75/100 on Metacritic[3]) as a testament to its quality, was impacted by this environment, which curbed short-term revenues along with the game's economic potential.

Against this backdrop, DON'T NOD has decided to review the book value of the Intellectual Properties recorded on the balance sheet and, in particular, to write off part of its fixed assets of around €10.5 million, with no cash impact. Excluding this item, 2023 operating EBIT[4] would be around €-1.4 million.

Outlook and development

From the beginning of the 2024 financial year, DON'T NOD has recorded new critical successes, thereby confirming the quality of the Intellectual Property rights developed. Accordingly, *Jusant* won Best Sound Design at the 2024 Pégases Awards and is also a BAFTA nominee in the Best New Intellectual Property category at the prestigious British Academy Games Awards. Lastly, *Banishers: Ghosts of New Eden*, DON'T NOD's new narrative action-RPG game launched on February 13, received a score of 80/100 on Metacritic and 87% positive reviews from players on Steam.

2024 will also mark the release of *Lost Records: Bloom & Rage*, the first game developed by the Montreal studio and the creators behind *Life is Strange*. DON'T NOD has a total of seven projects under development, including five developed in-house and two externally.

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[3] The Metacritic website is the reference in aggregators of reviews and ratings of movies, TV series, music albums, and of course video games.
[4] Operating income + tax credits

Moreover, bolstered by feedback from recent launches and its solid financial structure with available cash of €54.3m[5] at the end of 2023, DON'T NOD will pursue its development strategy aimed at:

| focusing its production on successful action-RPG, action-adventure and narrative adventure segments to consolidate its expertise in the development of AA+ games;

| strengthening its ownership of Intellectual Property by favoring a balanced and mixed model of self-published and co-produced games in order to foster creativity while benefiting from strategic partnerships;

| confirming the target of two annual releases on average, to ensure recurring revenues while regularly expanding its back catalog.

Next publication: 2023 annual results, Wednesday, April 17, 2024 (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, such as Harmony: The Fall of Reverie™ and Jusant™, 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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[5] excluding share buyback program account