



2025 full-year results

- | Revenues more than quadrupled to €13.7 million, driven by sales growth and development revenues fueled by the strategic partnership with Netflix
- | Performance plan: first significant savings on operating expenses
- | Discussions continue to secure future revenues and ensure business continuity

Paris, April 23, 2026 – DON'T NOD, an independent French studio that creates, develops, and publishes video games, **today presents its 2025 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 reports¹. The 2025 financial report will be published no later than April 30, 2026.

DON'T NOD Chairman and CEO Oskar Guilbert said:

“2025 marked an important milestone in DON'T NOD's transformation. Improved operational performance and greater discipline in allocating our resources are beginning to pay off.

In what remains a challenging environment for the sector, we have continued to adapt our organization and refocused our investments on our most value-creating projects.

We are also actively working to secure our funding and deliver our roadmap within a more selective framework, while maintaining strict vigilance over our financial balances to strengthen the sustainability and efficiency of our business model.”

¹ The financial statements for the year ended December 31, 2025 will be certified without qualification by the statutory auditors and the report will include a paragraph regarding “material uncertainty related to going concern”



Consolidated figures in €000	2024	2025
Revenues	3,315	13,696
- incl. development	19	3,848
- incl. sales	3,295	9,848
Capitalized production ²	20,623	7,123
Total operating revenues³	23,937	20,818
Other operating revenues	16	22
Total operating expenses (excl. depreciation, amortization, and prov.)	(34,912)	(38,883)
Tax credits	2,430	5,713
Operating EBITDA (including tax credits)⁴	(8,528)	(12,330)
Depreciation and amortization	(36,311)	(22,454)
Deferred/exempt tax	(13)	(246)
Operating EBIT (including tax credits)⁵	(44,852)	(35,029)
Financial income/(expense)	963	(634)
Non-recurring income/(expenses)	(19,043)	1
Amortization of goodwill	(1,385)	-
Consolidated net income/(loss)	(64,317)	(35,663)

Revenues up more than fourfold

DON'T NOD's operating revenues for the 2025 financial year totaled €20.8 million, down 13% on 2024. This decrease reflects:

- | **A significant increase in sales (threefold increase to €9.8 million)**, driven mainly by the release of *Bloom & Rage* and its integration into PS+ lineup, as well as the performance of the back catalog;
- | **Development revenues of €3.8 million**, mainly related to the delivery of the first milestones for the development of a narrative-driven game based on a major Netflix intellectual property;
- | **Capitalized production limited to €7.1 million**, corresponding to the completion of *Bloom & Rage* and *the Lonesome Guild* as well as the development costs of the *P14* project in the first half of 2025. The production costs for *Aphelion* (€8.5 million), and for the *P14* project in the second half of 2025 (€4.2 million) are not capitalized. Costs

² Costs incurred on co-produced and self-published games up to release

³ Revenues + capitalized production

⁴ Operating income + depreciation, amortization and provisions net of reversals + Video game tax credits

⁵ Operating income + Video game tax credits



related to *P14* did not meet the capitalization criterion related to funding capacity as of the closing date, despite expressions of interest.

In line with the objective of securing revenues, the share of revenues in operating revenues rose sharply from less than 14% in 2024 to nearly 66% in 2025.

Performance plan and cost optimization

DON'T NOD's performance plan, which aims to strengthen its competitiveness and gradually improve its profitability, yielded significant results in 2025, with full-year impact expected in 2026.

- | In **Paris**, the reorganization of the studio, the finalization of the employment protection plan (PSE) and budget control generated over €4.5 million in savings in 2025, including €4.0 million in payroll costs (excluding reorganization plan costs). These savings are now expected to reach €5.6 million on a full-year basis.
- | In **Montreal**, the realignment of resources on the Netflix project from the end of June 2025 and the reduction in outsourcing expenses resulted in €1.2 million in savings in 2025.

Against this backdrop, staff costs⁶ fell sharply by 12% to €21.8 million in 2025. Excluding non-recurring items related to PSE supporting measures (-€1.9 million), staff costs decreased by 20%.

Other operating expenses amounted to €16.6 million, compared to €9.6 million the previous year, representing an increase of €7.0 million. This change primarily reflects the write-off of the *P14* project from assets, amounting to €6.5 million⁷, as well as marketing expenses incurred for *Bloom & Rage*. Meanwhile, structural costs are being streamlined.

As such, operating EBITDA including tax credits (French and Canadian) amounted to a €12.3 million loss in 2025, compared to a loss of €8.6 million in 2024. Adjusted for non-recurring expenses related to the PSE and the accounting treatment of the *P14* project, operating EBITDA amounted to €4.0 million loss, illustrating the ongoing recovery trajectory.

Depreciation, amortization and provisions amounted to €22.5 million, including a partial impairment of *Bloom & Rage* assets of €13.1 million (with no cash impact).

As such, operating EBIT including tax credits amounted to a €35.0 million loss in 2025, compared to a loss of €44.9 million in 2024.

Non-recurring income and expenses for 2025 were immaterial⁷ compared to a €19.0 million expense in 2024.

⁶ Group average full-time equivalent: 248 at 12/31/2025 vs. 312 at 12/31/2024

⁷ This is now recognized as an operating expense rather than a non-recurring expense in accordance with accounting standard reforms effective since January 1, 2025.



Net income Group share was a loss of €35.7 million in 2025, an improvement over the previous financial year.

Financial structure

ASSETS (in €000)	2024	2025	LIABILITIES (in €000)	2024	2025
Fixed assets	28,021	4,555	Shareholders' equity & other equity	55,731	19,888
Inventories & work in progress	-	-	Provisions	4,923	3,294
Trade receivables	812	2,154	Borrowings	1,648	360
Other receivables	6,673	8,315	Trade payables	1,738	1,742
Cash and cash equivalents	32,875	15,463	Other payables	4,340	5,202
TOTAL	68,380	30.487	TOTAL	68,380	30.487

DON'T NOD generated negative free cash flow⁸ of €15.9 million in 2025, an improvement of €6.1 million compared to 2024, and €8.5 million after adjusting for restructuring expenses (-€2.4 million).

Cash flows from investing activities fell sharply to -€7.1 million (vs. -€18.8 million) and primarily reflect accounting decisions related to the asset review.

As a result, DON'T NOD limited its cash burn to €17.4 million in 2025 (vs. €21.9 million in 2024), despite €2.4 million in non-recurring items related to restructuring expenses.

As of December 31, 2025, the Group cash & equivalents amounted to €15.4 million, compared to €32.9 million a year earlier, with €19.9 million in shareholders' equity and non-significant gross financial debt (€0.4 million).

Given cash and cash equivalents available as of December 31, 2025, and the cash flow forecast, the company's ability to continue operations depends partly on securing external financing to cover business operation and project development needs. This represents material uncertainty regarding the company's ability to continue as a going concern beyond January 31, 2027.

As such, DON'T NOD is actively pursuing its negotiations aimed at strengthening its financial structure to secure funding for the *P14* project. The company may also implement additional measures to control operating expenses.

⁸ See the cash flow statement in the appendix



Roadmap confirmed and future projects

DON'T NOD continues to execute its roadmap focused on consolidating fundamentals, securing future revenues and preserving its unique identity built on recognized narrative excellence.

- | **Aphelion**, a sci-fi action-adventure game, is scheduled for release on April 28, 2026 on PC (Steam), Xbox Series X|S and PlayStation 5. This new IP, developed in collaboration with the European Space Agency (ESA), will be available from day one on Game Pass in Xbox Play Anywhere.
- | The development of a narrative game in partnership with **Netflix**, based on a major intellectual property, is progressing according to contractual commitments. This collaboration illustrates DON'T NOD's positioning as a storytelling specialist for major intellectual properties and its ambition to explore new formats.
- | Discussions are ongoing regarding the co-production of the **P14** project to secure its development.

In a challenging environment, DON'T NOD is approaching the coming months with enhanced financial discipline and an optimized cost structure. The company is actively pursuing efforts to secure the necessary financing to continue its operations while maintaining its efforts to adapt its cost base.

Changes to the Board of Directors

Julien Bares has expressed his wish to resign from his position as a Director representing Tencent Holdings Limited, a shareholder of DON'T NOD, effective March 31, 2026. Tencent Holdings Limited has not exercised its right to propose the appointment of a new Director as of this date.

To ensure the proper functioning of its governance, the Board of Directors has decided to co-opt Abrial Da Costa as an independent Director to replace Julien Bares. This appointment strengthens the Board's expertise in the video game industry.

DON'T NOD Board of Directors

Oskar Guilbert, Chairman of the Board and CEO
Kostadin Dimitrov Yanev, Director
Abrial Da Costa, independent Director
Nicolas Viénot, independent Director



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

DON'T NOD

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APPENDIX - Simplified cash flow statement

En K€	2024	2025
Gross operating cash flow	(7,732)	(6,558)
Change in working capital cash flow	4,456	(2,271)
Cash flow from operating activities	(3,276)	(8,829)
Cash flow from investing activities	(18,757)	(7,120)
Free Cash-Flow	(22,033)	(15,949)
Cash flow from financing activities	131	(1,339)
Opening cash and cash equivalents	54,795	32,872
Closing cash and cash equivalents	32,872	15,458
Change cash and cash equivalents	(21,923)	(17,415)

