



Update on business performance for the first half of 2026 and the organizational transformation initiative

- Revenue of €6.1 million in the first half of 2026, down 14%
- Operating EBITDA¹ : a loss of -€4.3 million, compared to -€2.0 million in H1 2025
- Organizational transformation plan aimed at expanding the cost-reduction program already in place and sustainably aligning the Group's structure with its secured business volume

Paris, September 4, 2026 – DON'T NOD, an independent video game publisher and development studio, provides an update on its first-half 2026 performance and details its organizational transformation plan announced on September 1st.

Consolidated figures in K€ Unaudited figures	H1 2025	H1 2026
Revenue	7,048	6,064
- incl. development	460	2,604
- incl. which sales	6,589	3,460
Capitalized production ²	6,847	0
Total Operating Revenue³	13,895	6,064

The first half of 2026 continues to be impacted by a challenging market environment

For the H1 of 2026, DON'T NOD's operating revenue totaled €6.1 million, marking a sharp 56% year-over-year decline. This trend comes amid systemic pressures in the video game industry, characterized by highly selective financing. During the period, no capitalized production costs were recognized: the production costs for *Aphelion* and the *P14* project were not capitalized, as the latter did not meet the capitalization criterion related to funding capacity as of the closing date, despite expressions of interest.

DON'T NOD's H1 2026 revenue also came in at €6.1 million, down 14%, with:

- A decline in sales to €3.5 million**, driven primarily by sales and the recognition of a portion of PS+ and Game Pass revenue from Bloom and Rage, initial sales of *Aphelion*, and the back catalog;
- An increase in development revenue to €2.6 million**, primarily attributable to the Montreal teams' development of a narrative game based on a major Netflix intellectual property.

¹ Operating income + depreciation, amortization, and provisions, net of reversals + tax credits

² For costs incurred on co-produced and self-published games up to their release

³ Revenue + capitalized production costs



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Since the operating revenue recognized during the period did not cover current operating expenses, operating EBITDA was a loss of -€4.3 million for the first half of 2026. As a reminder, operating EBITDA stood at -€2.0 million in H1 2025 and -€10.3 million in H2 of 2025.

Consolidated gross cash at the end of June 2026 amounted to €9.8 million and €8.0 million at the end of July 2026, compared to €15.4 million at the end of 2025. Given the available cash 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.

A Necessary Adaptation of the Organization to New Market Conditions

The Group's business operates within a profoundly transformed video game market, characterized by highly selective financing and changing conditions for accessing the resources necessary for production development, while commercial success is becoming increasingly difficult to achieve despite the recognized quality of DON'T NOD's original creations.

Despite the measures already undertaken as part of its performance plan and the cost-cutting actions implemented, these efforts alone are not sufficient to restore DON'T NOD's competitiveness on a sustainable basis.

Against this backdrop, the profound changes in the economic conditions of the video game industry and its financing, combined with the deterioration of DON'T NOD's key financial indicators, are significantly affecting its competitiveness. The Company therefore believes it is necessary to adapt its business model.

With this in mind, DON'T NOD is refocusing its operations in France around a single production line, bringing together the expertise required to launch new projects before the completion of current productions. This organizational initiative is intended to maintain a continuous pipeline of projects and support the Company's long-term growth.

It aims to strengthen the Group's operational efficiency by enabling a more efficient allocation of resources, clarifying responsibilities, and focusing expertise more intensely on priority projects.

In this context, the transformation project currently under consideration could lead to a workforce adjustment in France that may involve the reduction of up to 90 positions.

The launch of this project was approved today by the Board of Directors, and the first meetings leading up to the potential implementation of an employment protection plan were held with the employee representative bodies. At the same time, management has begun negotiations with the union representing the company's employees.



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The Company is also continuing to examine the most appropriate legal and operational arrangements to support this transformation and ensure the continuity of its operations, in the best interests of all its stakeholders.

Oskar Guilbert, Chairman and CEO, stated: *"This first half of the year confirms the major challenges facing our industry. In a market where financing is more selective and revenues are more uncertain, we must adapt our business model with clarity and responsibility. The measures being considered today are difficult; we fully appreciate what they may mean for the employees affected and are ensuring that the necessary support measures are put in place. This plan is, however, essential to ensuring the Company's continued operations."*

About DON'T NOD

DON'T NOD is an independent French publisher and developer with studios in Paris and Montreal that creates 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 its unique narrative experiences featuring engaging stories and characters and has collaborated with industry-leading publishers such as Square Enix, Microsoft, Bandai Namco Entertainment, Focus Entertainment, and Capcom. DON'T NOD creates and publishes its own in-house IPs, such as *Harmony: The Fall of Reverie™*, *Jusant™*, and *Lost Records: Bloom & Rage™*, while also leveraging its expertise and experience to collaborate with third-party developers whose creative visions align with 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

Oskar GUILBERT
Chief Executive Officer

Agathe MONNERET
Chief Financial Officer
invest@dont-nod.com

Finance & Communications News

Corinne PUISSANT
Analyst/Investor Relations
Tel: 33 (0)1 53 67 36 77 - dontnod@actus.fr

Amaury DUGAST
Press Relations
Tel: 33 (0)1 53 67 36 74 - adugast@actus.fr