



## 2025 half-year results

- | Revenue multiplied by 3.8 to €7.0 million
- | Performance plan: first tangible savings on operating expenses
- | Operating EBITDA at break-even (excluding non-recurring items related to the adaptation plan)
- | Net loss reduced by half
- | Post-closing: signing of a development agreement with Netflix for the creation of a new narrative video game based on a major IP

Paris, October 28, 2025 - DON'T NOD, an independent video game publisher and studio, presents its 2025 half-year results, showing a clear improvement driven by **sustained revenue growth**, the **solid progress of its operational transformation**, and the **signing of a development agreement with Netflix**.

### Oskar Guilbert, CEO of DON'T NOD, commented:

*"This first half of the year has been characterized by solid revenue growth and the initial effects of our performance plan, whose full benefits will materialize in the second half of the year.*

*The signing of a development agreement with Netflix, is a key milestone for the Group.*

*Finally, we will continue our efforts to secure and develop our intellectual property through co-productions, while also engaging in projects based on external licenses. Together with all our teams, we will continue to preserve and promote our unique identity, based on strong narrative experiences that have been widely acclaimed by critics and effective game mechanics."*



## PRESS RELEASE

The 2025 half-year results were approved by the Board of Directors at its meeting today<sup>1</sup>.

Consolidated figures in €000	H1 2024	H1 2025
Revenues	1,871	<b>7,048</b>
- incl. development	19	<b>460</b>
- incl. sales	1,852	<b>6,589</b>
Capitalized production <sup>2</sup>	12,710	<b>6,847</b>
<b>Total operating revenues<sup>3</sup></b>	<b>14,581</b>	<b>13,895</b>
Other operating revenues	3	<b>3</b>
Total operating expenses (excl. depreciation, amortization, and prov.)	(17,496)	<b>(18,874)</b>
Tax credits	1,596	<b>2,998</b>
<b>Operating EBITDA (including tax credits)<sup>4</sup></b>	<b>(1,316)</b>	<b>(1,974)</b>
Depreciation and amortization	(33,308)	<b>(19,745)</b>
Deferred/exempt tax	153	<b>(144)</b>
<b>Operating EBIT (including tax credits)<sup>5</sup></b>	<b>(34,471)</b>	<b>(21,864)</b>
Financial income/(expense)	706	<b>(637)</b>
Non-recurring income/(expenses)	(8,448)	<b>1,681</b>
Amortization of goodwill	(157)	-
<b>Consolidated net income/(loss)</b>	<b>(42,370)</b>	<b>(20,820)</b>

### Revenue up sharply to €7.0 million

For the first six months of the 2025 financial year, DON'T NOD reported total operating revenue to €13.9 million, down slightly by 5%, compared with the first half of 2024. This change reflects:

- | A very strong increase in revenue, which rose 3.8-fold, driven by the contribution of *Bloom & Rage* and its integration into PS+. However, performance remained below expectations, leading to a partial write-down of €13.1 million (with no impact on cash flow);
- | A decline in capitalized production (-€5.9 million), reflecting the completion of *Bloom & Rage's* development, the suspension of two projects (P12 and P13) and the non-capitalization of *Aphelion's* development costs, partially offset by the development of P14 project.

<sup>1</sup> The results for the first half of 2025 have not been audited or reviewed by the Statutory Auditors. The Half-Year Financial Report will be made available no later than October 31, 2025.

<sup>2</sup> Costs incurred on co-produced and self-published games up to release

<sup>3</sup> Revenues + capitalized production

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

<sup>5</sup> Operating income + Video game tax credits



### **Performance plan: transformation underway and first results visible**

The performance plan, rolled out since the beginning of the year, is designed to strengthen the Group's competitiveness and profitability in a highly competitive market environment. The reorganization of the Paris studio was completed at the end of August 2025, with estimated operational savings of €3.8 million (excluding the cost of the reorganization plan) for the 2025 financial year, in line with the full-year target of €5 million.

Besides, in Canada, a realignment of resources across the project portfolio was initiated at the end of June 2025 following the release of *Bloom & Rage*, enabling an estimated full-year cost reduction of €1.1 million.

The expected benefits of these measures will be fully realized from the second half of 2025 onwards.

These actions have already led to a 3% reduction in personnel expenses<sup>6</sup> down to €12.5 million in the first half of 2025. Adjusted for non-recurring expenses related to the reorganization (-€1.7 million), personnel expenses declined 16% year on year.

Other operating expenses amounted to €6.4 million in the first half of 2025, compared with €4.6 million in the first half of the previous fiscal year, representing an increase of €1.7 million. This change primarily reflects marketing expenses incurred for the launch of *Bloom & Rage* (€1.7 million) and €0.3 million in other expenses related to the reorganization, while structural costs began to be streamlined.

As a result, operating EBITDA including tax credits (French and Canadian) amounted to -€2.0 million in the first half of 2025, down €0.7 million compared with June 30, 2024. Restated for non-recurring reorganization expenses (€2.0 million), operating EBITDA would have been at break-even, illustrating the recovery trajectory already underway.

Depreciation, amortization, and provisions totaled €19.7 million, including €13.1 million non-cash partial impairment of the *Bloom & Rage* asset.

Consequently, operating EBIT including tax credits amounted to -€21.9 million at June 30, 2025, compared with -€34.5 million a year earlier.

Non-recurring income amounted to €1.7 million in the first half of 2025 (vs. -€8.5 million at June 30, 2024), including a partial reversal of the restructuring provision recorded at December 31, 2024 (approximately 80% of the provision).

The Group's net loss amounted to -€20.8 million at June 30, 2025, compared with -€42.4 million for the first half of the previous financial year.

---

<sup>6</sup> Average full-time equivalent for the group. 279 people as of June 30, 2025, vs. 316 as of June 30, 2024.



## Financial structure at June 30, 2025

ASSETS (in €000)	12/31/24	06/30/25	EQUITY & LIABILITIES (in €000)	12/31/24	06/30/25
Fixed assets	28,021	<b>15,359</b>	Shareholders' equity & other equity	55,731	<b>34,796</b>
Inventories & work in progress	-	-	Provisions	4,923	<b>3,425</b>
Trade receivables	812	<b>990</b>	Borrowings	1,648	<b>975</b>
Other receivables	6,673	<b>5,633</b>	Trade payables	1,738	<b>1,861</b>
Cash and cash equivalents	32,875	<b>23,415</b>	Other payables	4,340	<b>4,340</b>
<b>TOTAL</b>	<b>68,380</b>	<b>45,397</b>	<b>TOTAL</b>	<b>68,380</b>	<b>45,397</b>

DON'T NOD generated negative free cash flow<sup>7</sup> of €8.7 million in the first half of 2025, an improvement of €1.4 million compared with the first half of 2024, and €3.4 million after restatement for restructuring costs.

Cash flow from financing activities decreased by €1.5 million, reflecting the absence of subsidies during the period.

As a result, in the first half of 2025, DON'T NOD limited its cash consumption to €9.5 million (vs. €9.3 million in the first half of 2024), despite €3.5 million in non-recurring items.

At the end of June 2025, the Group cash equivalents amounted to €23.4 million, compared with €32.9 million at December 31, 2024, with shareholders' equity and other equity of €34.8 million and gross financial debt limited to €1.0 million.

## Continuation of the Group's transformation strategy

The second half of 2025 will be marked by:

- | The launch on October 23 of **The Lonesome Guild**, developed by Tiny Bull Studios and announced at ID@Xbox IGN FanFest;
- | The development of **Aphelion** (P10), a new intellectual property expected in 2026 and available on Xbox Game Pass upon release;
- | The continuation of advanced negotiations for the co-production of the P14 project.

DON'T NOD announces the signing of a **development agreement with Netflix** for the creation of a **new narrative video game** based on a **major IP**. Through this agreement, DON'T NOD will develop a **new narrative experience** that builds on the studio's recognized expertise in the genre.

<sup>7</sup> See cash flow statement in the appendix.



## PRESS RELEASE

The project is currently in development at the **Montreal studio** and will be **published by Netflix**.

This collaboration represents a new milestone in DON'T NOD's development, confirming its position as a specialist in storytelling for major IPs and its ambition to explore new formats including cloud gaming.

The project finances the Montreal studio and aligns with the Group's strategy to secure its resources and strengthen its ability to evolve in an increasingly competitive and selective market.

The Group is therefore confirming its strategic roadmap: consolidating its fundamentals, securing future revenues, and preserving its unique identity, rooted in narrative excellence and critically acclaimed creativity.

### 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](https://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](mailto:invest@dont-nod.com)

#### ACTUS finance & communication

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

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

**APPENDIX - Simplified cash flow statement**

In €000	H1 2024	H1 2025
<b>Gross operating cash flow</b>	(523)	(2,620)
Change in working capital cash flow	1,190	802
<b>Cash flow from operating activities</b>	667	(1,818)
<b>Cash flow from investing activities</b>	(10,815)	(6,880)
<b>Cash flow from financing activities</b>	(10,148)	(8,698)
Opening cash and cash equivalents	822	(705)
	54,795	32,872
Change in cash and cash equivalents	45,464	23,412
<b>Gross operating cash flow</b>	(9,332)	(9,460)