WE DEVELOP, PUBLISH AND DISTRIBUTE
MULTIPLATFORM VIDEO GAMES

250 talented employees worldwide to create the next big games

▪ STUDIOS:

Creation and development of video games based on an original idea/successful brand/owned IP

▪ DISTRIBUTION:

Retail distribution of video games purchased from international publishers

▪ PUBLISHING:

IP scouting and selection, marketing & PR, sales and promotions, customer support

▪ ACADEMY:

Video games training and professional courses
In an ever-growing market, expected to reach **$204.6 billion in 2023** (2018-2023 7.2% CAGR)* Digital Bros Group develops, publishes and distributes both Premium and Free-to-Play videogames on an international scale.

* Source: Newzoo “Global Games Market Report – April 2021 update”
IP PORTFOLIO
MAY 2021

1 GROUP
OWNED IP

INTERNAL STUDIOS

GAME

PORTAL KNIGHTS

GEMS OF WAR

Puzzle Quest 3

HAWKEN

AA Game

2 GROUP
CO-OWNED IP

LONG TERM AGREEMENTS

Eiyuden Chronicle

CONTROL

Bloodstained

3 GROUP
WORLDWIDE PUBLISHING

DEATH STRANDING

TerraW permission
To minimize the risks, we:

- Work with financially independent developers
- Have a contractual get-out at prototype

Average investment above €10 million
A STRONG INVESTMENT PLAN

Based on the current line up, net of any future M&A and/or IP acquisition.
13 new products expected in FY22 for a total of 38 skus

“A games”: brand new titles with a development budget of max €5 million
**Premium and F2P games revenues***

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>First group:</td>
<td>55%</td>
<td>31%</td>
<td>19%</td>
<td>30%</td>
<td>13%</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>Premium &amp; F2P videogames developed by internal studios or with IP ownership</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Second group:</td>
<td>31%</td>
<td>57%</td>
<td>67%</td>
<td>46%</td>
<td>44%</td>
<td>56%</td>
<td>51%</td>
</tr>
<tr>
<td>Premium &amp; F2P videogames with IP co-ownership or &gt; 10 years agreement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third group:</td>
<td>14%</td>
<td>12%</td>
<td>14%</td>
<td>24%</td>
<td>43%</td>
<td>40%</td>
<td>47%</td>
</tr>
<tr>
<td>publishing agreements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* based on the current set up, without considering any future M&A and/or business development activities
COVID-19 UPDATE

The impact of the pandemic
Worldwide higher videogame demand
Growth in digital revenues and significant increase in Digital Bros’ operating margins
Drastic reduction of retail and distribution revenues

The response of the Group
Roll-out of business continuity plan including work from home arrangements
Video games launch schedule liable to be adjusted as the situation evolves

MAY 2021
### P&L – FY21 Q3 ACTUAL

<table>
<thead>
<tr>
<th>Euro million</th>
<th>31.03.21</th>
<th>31.03.20</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>115.4</td>
<td>99.1</td>
<td>16.3</td>
<td>16.4%</td>
</tr>
<tr>
<td>Gross operating margin (EBITDA)</td>
<td>45.9</td>
<td>20.6</td>
<td>25.3</td>
<td>x2.5</td>
</tr>
<tr>
<td>Operating margin (EBIT)</td>
<td>25.0</td>
<td>10.2</td>
<td>14.8</td>
<td>x2.5</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>28.3</td>
<td>9.9</td>
<td>18.4</td>
<td>x3</td>
</tr>
<tr>
<td>Net profit/(loss)</td>
<td>20.3</td>
<td>6.4</td>
<td>13.9</td>
<td>x3</td>
</tr>
</tbody>
</table>

FISCAL YEAR ENDING JUNE 30th, 2021

SOURCE: DIGITAL BROS

- 96% OF REVENUES REALIZED OUTSIDE THE ITALIAN MARKET AND 87% ON DIGITAL MARKETPLACES
- DIGITAL REVENUES ENABLED THE EBIT TO MORE THAN DOUBLE, UP TO € 25 MILLION COMPARED TO € 10.2 MILLION AS AT MARCH 31st, 2020
REVENUE BREAKDOWN BY SEGMENT

FY21 Actual + Forecast

88.9%

7.2%

3.5%

0.4%

Premium Games
Free to Play
Italian Distribution
Other Projects

MAY 2021
REVENUES TREND - DIGITAL AND RETAIL

MAY 2021

OUR DIGITAL PARTNERS:

- Microsoft
- Sony
- Nintendo
- Apple
- Android
- Google Play
- Epic Games
- Steam
- Luna
- Stadia

Digital/Mobile and Retail Revenue Trends:

- FY12 Act.: 98% Digital, 2% Retail
- FY13 Act.: 86% Digital, 14% Retail
- FY15 Act.: 60% Digital, 40% Retail
- FY19 Act.: 40% Digital, 60% Retail
- FY20 Act.: 30% Digital, 70% Retail
- FY21 Act.+Forecast: 10% Digital, 90% Retail
## PREMIUM GAMES – FY21 Q3 ACTUAL

<table>
<thead>
<tr>
<th></th>
<th>31.03.21</th>
<th>31.03.20</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross revenue</strong></td>
<td>102.8</td>
<td>86.8</td>
<td>16.0</td>
<td>18.5%</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>101.6</td>
<td>81.3</td>
<td>20.3</td>
<td>25.0%</td>
</tr>
<tr>
<td><strong>Gross operating margin (EBITDA)</strong></td>
<td>47.3</td>
<td>24.8</td>
<td>22.5</td>
<td>90.6%</td>
</tr>
<tr>
<td><strong>Operating margin (EBIT)</strong></td>
<td>27.9</td>
<td>16.6</td>
<td>11.3</td>
<td>68.0%</td>
</tr>
</tbody>
</table>

FISCAL YEAR ENDING JUNE 30\textsuperscript{th}, 2021

SOURCE: DIGITAL BROS

- PREMIUM GAMES ACCOUNTED FOR 89% OF TOTAL REVENUE DRIVEN BY SALES OF DEATH STRANDING, STEAM AND NEXT-GEN VERSIONS OF CONTROL, GHOSTRUNNER AND THE LONG-LASTING PERFORMANCE OF ASSETTO CORSA
- DIGITAL REVENUES PUSHED EBIT TO € 27.9 MILLION, REPRESENTING 27.4% OF NET REVENUES
REVENUES BY COUNTRY / AREA

FY21 Q3 YTD – Premium Games Digital Revenues

- United States: 38%
- China: 10%
- Far East: 7%
- Americas: 7%
- APAC: 5%
- Germany: 6%
- France: 3%
- UK: 7%
- ROE: 16%

MAY 2021
FISCAL YEAR ENDING JUNE 30th, 2021

FREE TO PLAY – FY21 Q3 ACTUAL

<table>
<thead>
<tr>
<th>Euro million</th>
<th>31.03.21</th>
<th>31.03.20</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>8.5</td>
<td>5.1</td>
<td>3.4</td>
<td>65.2%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>8.5</td>
<td>5.1</td>
<td>3.4</td>
<td>65.2%</td>
</tr>
<tr>
<td>Gross operating margin (EBITDA)</td>
<td>4.5</td>
<td>1.2</td>
<td>3.3</td>
<td>n.m.</td>
</tr>
<tr>
<td>Operating margin (EBIT)</td>
<td>3.9</td>
<td>(0.8)</td>
<td>3.1</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

SOURCE: DIGITAL BROS

- F2P REVENUES GREW BY 65% THANKS TO THE STRONG PERFORMANCE OF GEMS OF WAR AND € 2 MILLION SUBLICENSING AGREEMENT FINALIZED FOR THE CHINESE MARKET RIGHTS OF GEMS OF WAR
- STRONG PIPELINE EXPECTED IN THE UPCOMING QUARTERS WITH THE WORLDWIDE MULTIPLATFORM LAUNCH OF PUZZLE QUEST 3 AND HAWKEN IN Q1 FY22
Thanks to Q3 positive revenue trend and Q4 forecasts, the Group expects higher full-year revenues and higher operating margins compared to FY20.

In a constantly growing videogames market, the group continues to reinvest a large portion of its cash flow in the acquisition and development of new IPs and intends to keep high investments levels in the future.

The on-going investments will take the group to incremental levels of revenues. In the next years, numerous new titles will be launched including the second version of the best-selling *Assetto Corsa* and several other IPs yet to be disclosed.

Both revenues and net financial position are expected to steadily grow despite the continuous investments and fewer new launches in the last quarter of FY21.
Starbreeze AB (SB) is a Swedish videogame developer and publisher owner of the famous PAYDAY IP that successfully exited a reconstruction period on December 6th, 2019.

In February 2020 Digital Bros acquired all Starbreeze assets held by Smilegate Holdings for €19.2 m. The overall assets nominal value is €35.3m including: a convertible bond of SEK 215m (at today exchange rate € 21.21m), credit of approx. €14.8m, as well as shares.

On the top of that, Digital Bros is a major stakeholder of Starbreeze (shareholding in the Company, earn out of USD 40m on PAYDAY3, PAYDAY2 console publishing rights and USD 4.8m credit on the advance payments).

Following the above, Digital Bros today holds 11.96% of Starbreeze AB’s share capital and 28.59% of the voting rights.
Infinity Plus 2 (IP2) is a videogame development studio located in Melbourne, Australia and founded by industry veteran Steven Fawkner in 1989.

- Specialized in the creation of original intellectual properties, puzzle and strategy games in the fantasy genre, the IP2 team has produced over 30 titles, including the hit Puzzle Quest series and Gems of War.

- On January 7th, 2021, Digital Bros Group acquired 100% of the studios for a total amount of USD 4.5 million on a debt and cash free basis. In addition to the fixed consideration, an earn out scheme of USD 10 million has also been agreed.

Continuously growing our IP portfolio
Shaping the next generation of Game Developers

- Founded in 2014, Digital Bros Game Academy (DBGA) is a Milan-based academy dedicated to all young talent wishing to pursue a career in the gaming industry.

- With courses in Game Design, Game programming, Concept Art or Game Art 3D, the Academy fosters an innovative, hands-on approach to learning coupled with academic rigor, industry experience and extensive project work.

- DBGA boast a 74% placement rate in the industry: our students are either employed by Digital Bros Group, find jobs in Italian/international software houses or start their own studio.
• ASSETTO CORSA IS THE #1 RACING SIMULATOR WITH 12 MILLION COPIES SOLD AND REVENUES OF MORE THAN € 66 MILLION

• NEW EPISODE ASSETTO CORSA COMPETIZIONE: OFFICIAL GAME OF THE BLANCPAIN GT SERIES (3 YEARS PARTNERSHIP)

• FULLY LICENSED GT CARS FROM TOP MANUFACTURERS: FERRARI, LAMBORGHINI, MCLAREN

• UNIQUE SELLING POINTS OF THE GAME:
  - Extraordinary level of simulation quality
  - Outstanding level of detail with circuit laser scan technology
  - Using Unreal Engine 4

• SECOND VERSION IN DEVELOPMENT – EXPECTED RELEASE IN 2024

• MOBILE VERSION IN DEVELOPMENT – EXPECTED RELEASE: SUMMER 2021
• CINEMATIC THIRD PERSON ACTION GAME BUILT ON REMEDY’S PROPRIETARY NORTHLIGHT® TECHNOLOGY

• DEVELOPED BY REMEDY ENTERTAINMENT, DEVELOPER OF AAA VIDEO GAMES (MAX PAYNE, ALAN WAKE AND QUANTUM BREAK)

• WORLDWIDE PUBLISHING RIGHTS ON PC, PS4, PS5, XBOX ONE & XBOX SERIES X

• PUBLISHING PARTNERSHIP WITH EPIC GAMES

• DLCs LAUNCH PROGRAM
  (First DLC released on March 26th, 2020)

• HIGH METACRITIC SCORE (AVG. 84)

• € 71.5 MILLION LTD REVENUES - MORE THAN 2 MILLION COPIES SOLD

WORLDWIDE LAUNCH ON AUGUST 27th, 2019
STEAM LAUNCH IN AUGUST 2020
NEXT-GEN CONSOLES LAUNCH IN Q3 FY21

MAY 2021
• LATEST CREATION OF KOJI IгарASHI, THE FORMER SERIES PRODUCER OF THE CASTELVANIA FRANCHISE

• WORLDWIDE PUBLISHING RIGHTS ON PC AND ALL CONSOLE FORMATS

• HIGH METACRITIC SCORE (AVG. 81)

• € 30.2 MILLION LTD REVENUES - MORE THAN 1 MILLION COPIES SOLD

• EXPECTED LIFETIME REVENUES OF AT LEAST € 30 MILLION

• SECOND VERSION IN DEVELOPMENT

RELEASED IN JUNE 2019

MAY 2021
• FIRST PERSON CYBERPUNK ACTION VIDEOGAME SET IN A GRIM, DYSTOPIAN FUTURISTIC WORLD

• DLCs LAUNCH PROGRAM
  (First DLC released in December 2020)

• IP BUY-OUT OF € 5 MILLION EXERCISED IN APRIL 2021

• € 8.2 MILLION LTD REVENUES – MORE THAN HALF A MILLION COPIES SOLD TO DATE

• HIGH METACRITIC SCORE (AVG. 77)

• SECOND VERSION IN DEVELOPMENT

• NEXT-GEN VERSION LAUNCH IN Q1 FY22

RELEASED ON OCTOBER 27th, 2020

MAY 2021
• GROUNDBREAKING EXPERIENCE FROM LEGENDARY GAME CREATOR HIDEO KOJIMA

• CONSOLE VERSION PUBLISHED BY SONY INTERACTIVE ENTERTAINMENT IN NOVEMBER 2019

• WORLDWIDE PUBLISHING RIGHTS ON PC FOR DIGITAL BROS

• € 23.2 MILLION LTD REVENUES - EXPECTED LIFETIME REVENUES IN EXCESS OF € 50 MILLION

• HIGH METACRITIC SCORE (86)

• “PC GAME OF THE YEAR” AT THE GOLDEN JOYSTICK AWARDS 2020

• “MOST INNOVATIVE GAME PLAY ON PC” AT THE STEAM AWARDS 2020

RELEASED ON JULY 14th, 2020

MAY 2021
• LATEST JRPG CREATION OF YOSHITAKA MURAYAMA AND JUNKO KAWANO, THE FORMER CREATORS OF SUIKODEN AND CASTLEVANIA

• CO-OWNERSHIP OF THE IP & WORLDWIDE PUBLISHING RIGHTS ON PC AND ALL CONSOLE FORMATS

• PARTIALLY FUNDED BY THE LARGEST VIDEOGAME KICKSTARTER OF 2020, RAISING A TOTAL OF JPG 482 MILLION (USD 4.6 MILLION)

• EXPECTED LIFETIME REVENUES OF MINIMUM € 30 MILLION

EXPECTED RELEASE IN FY23
DEVELOPED BY THE NEWLY ACQUIRED STUDIO INFINITY PLUS 2

F2P PUZZLE HYBRID THAT FEATURES HERO CLASSES WITH DEEP RPG MECHANICS AND 1vs1 BATTLES IN A FULLY 3D GAME WORLD

A NEW INSTALLMENT TO ORIGINAL SERIES FIRST RELEASED IN 2007, AND WITH SPIN-OFFS IN PARTNERSHIP WITH MARVEL AND CARTOON NETWORK

THE FRANCHISE HAS GENERATED LIFETIME REVENUES FOR OVER USD 200 MILLION AND CREATED A COMMUNITY OF 32 MILLION GAMERS WORLDWIDE

THE GAME WILL BE AVAILABLE ON MOBILE AND PC

WORLDWIDE MULTIPLATFORM RELEASE IN Q1 FY22

MAY 2021
• MECH GENRE: COLLECT, BUILD AND CUSTOMIZE YOUR MECH

• STRONG F2P SYSTEM WITH PVE ELEMENTS

• LARGE POPULATION OF GAMERS

• THE ACTUAL PRODUCTION IS NOT JUST A SEQUEL:
  • New game design
  • Objective-based PVE to maximize revenues without being “pay-to-win” & to create sustainable long-term product growth
  • Enhanced mech customization system for deeper monetization streams
  • Mech differentiation to enhance KPIs

WORLDWIDE MULTIPLATFORM RELEASE IN Q1 FY22

MAY 2021