

The logo for the game 'GHOSTRUNNER' is displayed in a stylized, metallic font. The word 'GHOST' is in a lighter, more spaced-out font, while 'RUNNER' is in a darker, more compact font. A glowing sword or blade is positioned vertically between the two words, appearing to cut through them.

GHOSTRUNNER

The logo for Digital Bros digital entertainment. 'Digital Bros' is written in a large, red, cursive-style font. Below it, 'digital entertainment' is written in a smaller, white, sans-serif font.

Digital Bros
digital entertainment

The text 'FY2020/2021 Q3 RESULTS' is displayed in a large, white, blocky font with a slight glow. The background of the entire slide is a dynamic, action-packed scene from the game 'GHOSTRUNNER', showing a character in a futuristic suit running through a neon-lit city street, dodging enemies and obstacles.

**FY2020/2021
Q3 RESULTS**

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

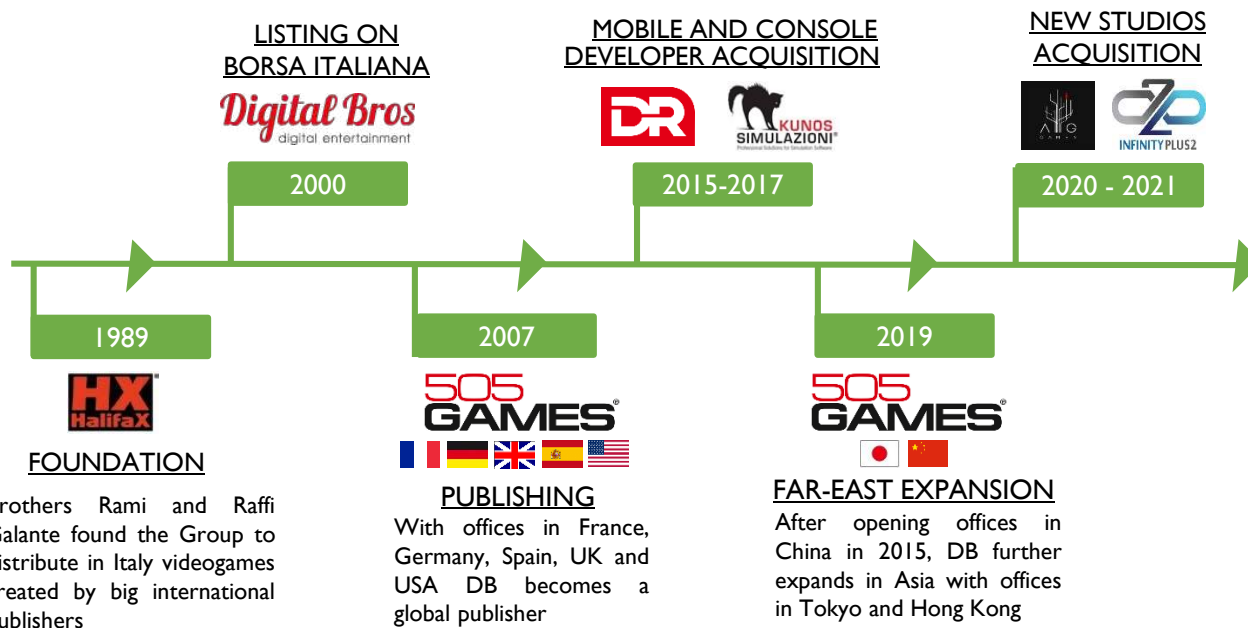
▪ **ACADEMY:**



Video games training and professional courses

OUR MILESTONES

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.



I GROUP

OWNED
IP



INTERNAL
STUDIOS



2 GROUP

CO-OWNED
IP



LONG TERM
AGREEMENTS

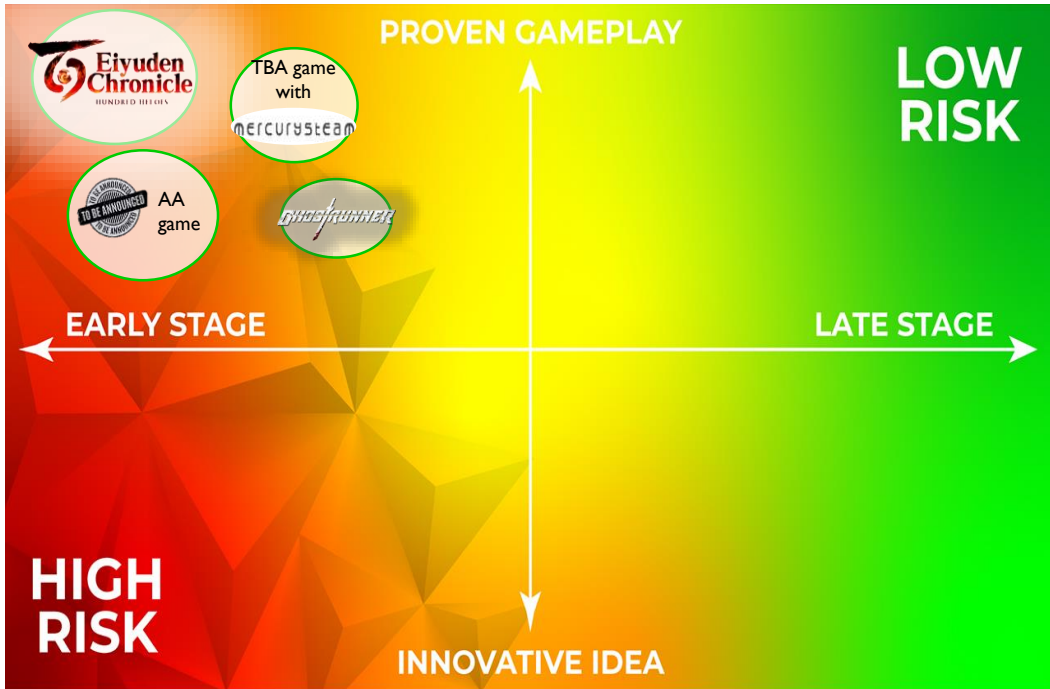


3 GROUP

WORLDWIDE
PUBLISHING



505 GAMES INVESTMENT SELECTION

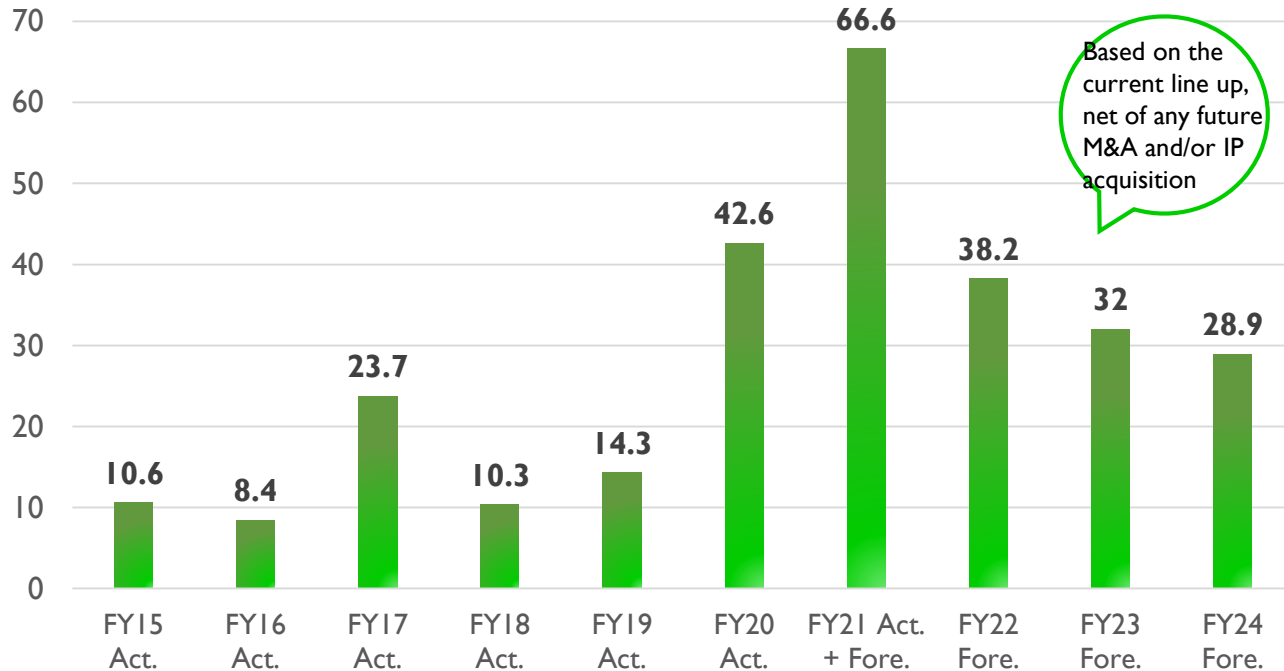


To minimize the risks, we:

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

A STRONG INVESTMENT PLAN

€ mil

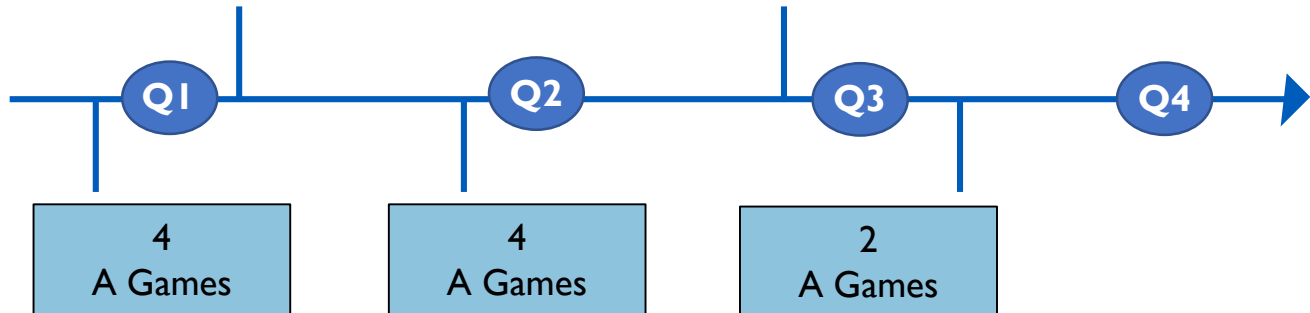


RELEASE SCHEDULE

13 new products expected in FY22 for a total of 38 skus

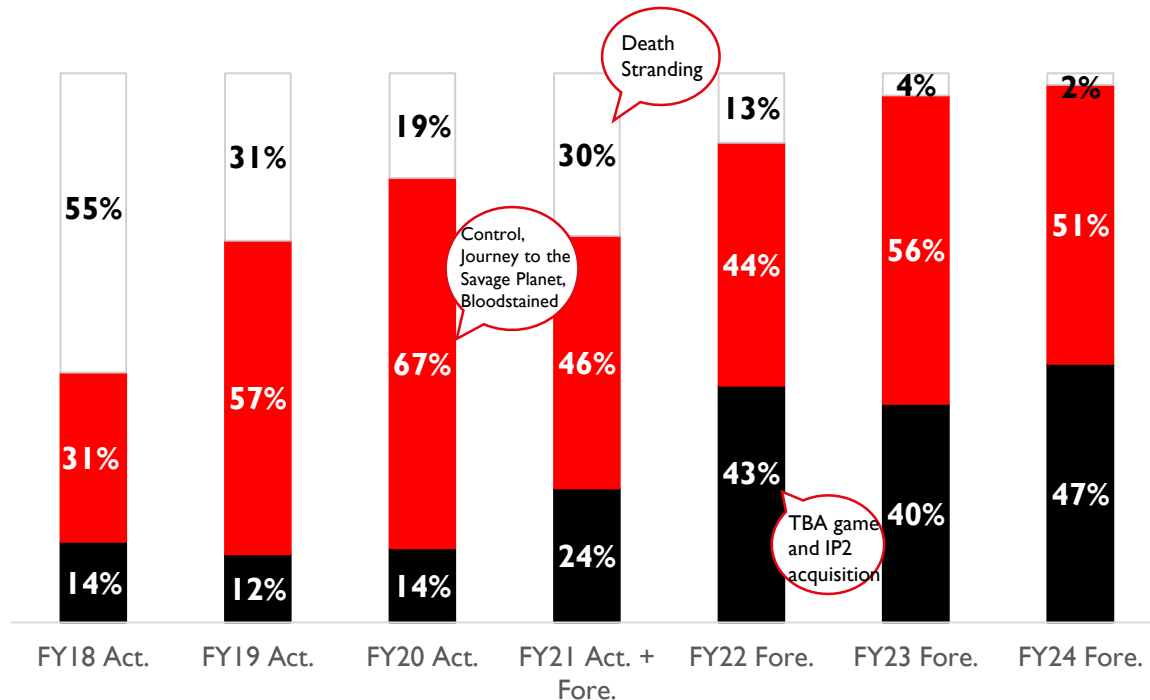


Worldwide multiplatform launch



Premium and F2P games revenues*

- **First group:** Premium & F2P videogames developed by internal studios or with IP ownership
- **Second group:** Premium & F2P videogames with IP co-ownership or > 10 years agreement
- **Third group:** publishing agreements



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

A red sports car, likely a Ferrari, is shown from a rear three-quarter view, driving on a racetrack. The car is in motion, with a blurred background of green trees and a bright sky. The car's rear features a large black spoiler and a complex rear bumper with multiple air outlets. The wheels are also blurred, indicating speed.

FINANCIAL HIGHLIGHTS

MAY 2021

P&L – FY21 Q3 ACTUAL

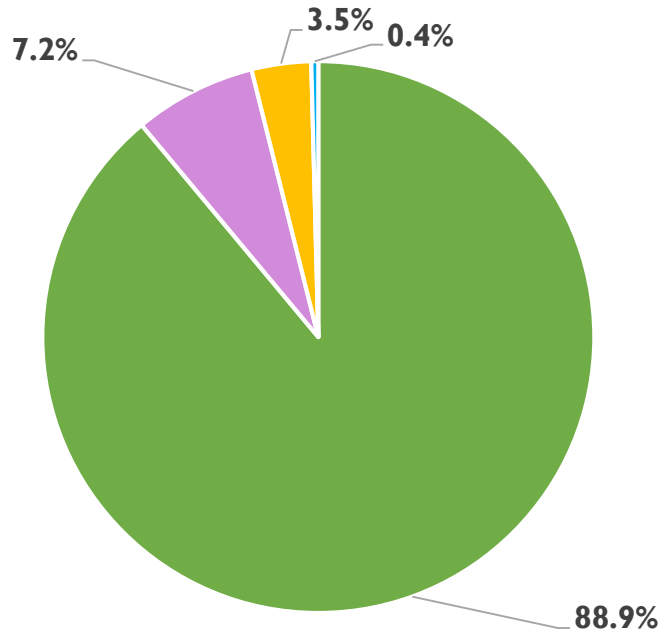
Euro million	31.03.21	31.03.20	Change	Change %
Gross revenue	115.4	99.1	16.3	16.4%
Gross operating margin (EBITDA)	45.9	20.6	25.3	x2.5
Operating margin (EBIT)	25.0	10.2	14.8	x2.5
Profit/(loss) before tax	28.3	9.9	18.4	x3
Net profit/(loss)	20.3	6.4	13.9	x3

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

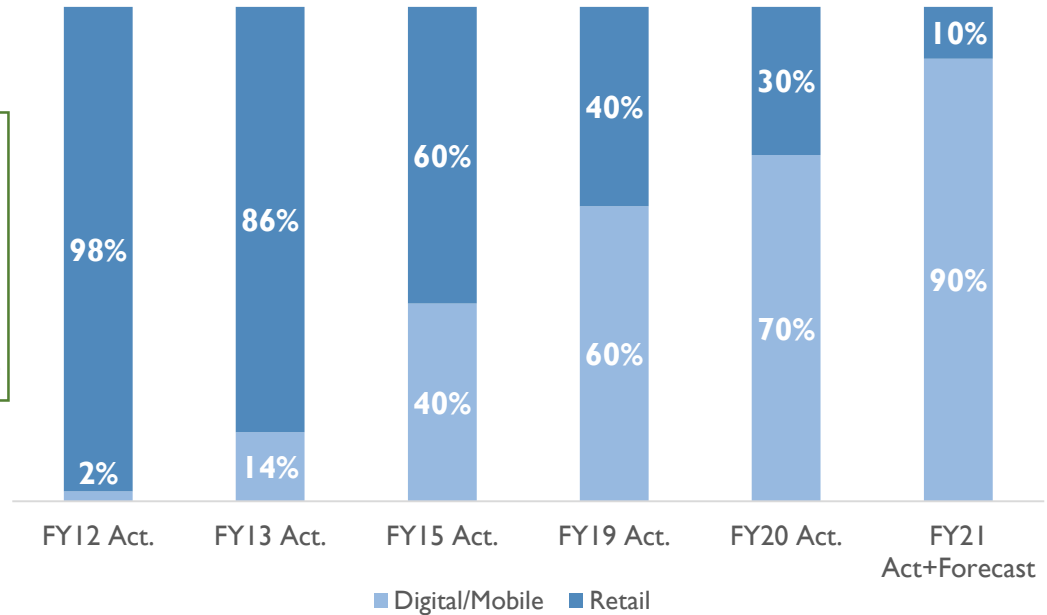
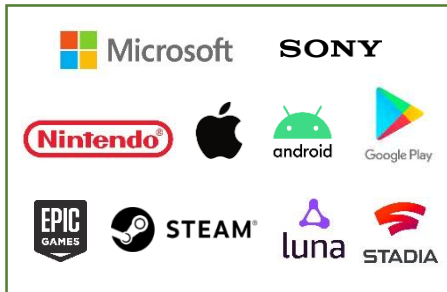
FY21 Actual + Forecast



■ Premium Games ■ Free to Play ■ Italian Distribution ■ Other Projects

REVENUES TREND - DIGITAL AND RETAIL

OUR DIGITAL PARTNERS:



PREMIUM GAMES – FY21 Q3 ACTUAL

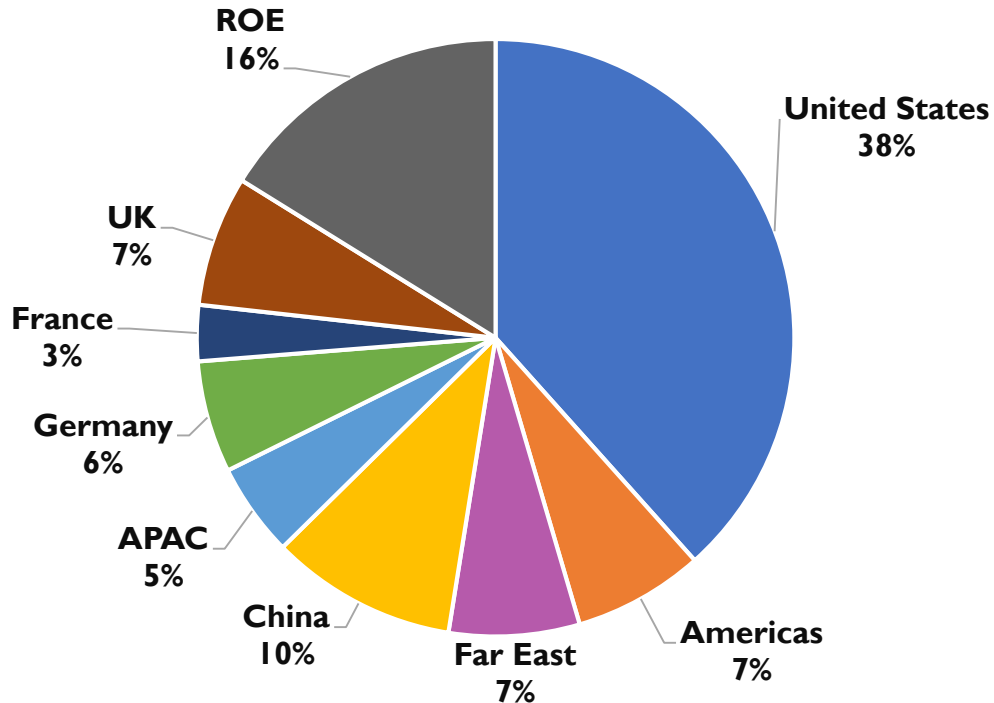
Euro million	31.03.21	31.03.20	Change	Change %
Gross revenue	102.8	86.8	16.0	18.5%
Net revenue	101.6	81.3	20.3	25.0%
Gross operating margin (EBITDA)	47.3	24.8	22.5	90.6%
Operating margin (EBIT)	27.9	16.6	11.3	68.0%

FISCAL YEAR ENDING JUNE 30th, 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

FY21 Q3 YTD – Premium Games Digital Revenues



Euro million	31.03.21	31.03.20	Change	Change %
Gross revenue	8.5	5.1	3.4	65.2%
Net revenue	8.5	5.1	3.4	65.2%
Gross operating margin (EBITDA)	4.5	1.2	3.3	n.m.
Operating margin (EBIT)	3.9	(0.8)	3.1	n.m.

FISCAL YEAR ENDING JUNE 30th, 2021

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

OUTLOOK

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.



CONTROL

APPENDIX

- 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.





Continuously growing our IP portfolio

- **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.

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.





IP PORTFOLIO

MAY 2021



- 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**



CONTROL

- 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



Bloodstained

- RITUAL OF THE NIGHT -

- LATEST CREATION OF KOJI IGARASHI, 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

RELEASED IN JUNE 2019

MAY 2021



GHOST RUNNER

- 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**

餐馆市甲 RELEASED ON OCTOBER 27th, 2020

MAY 2021

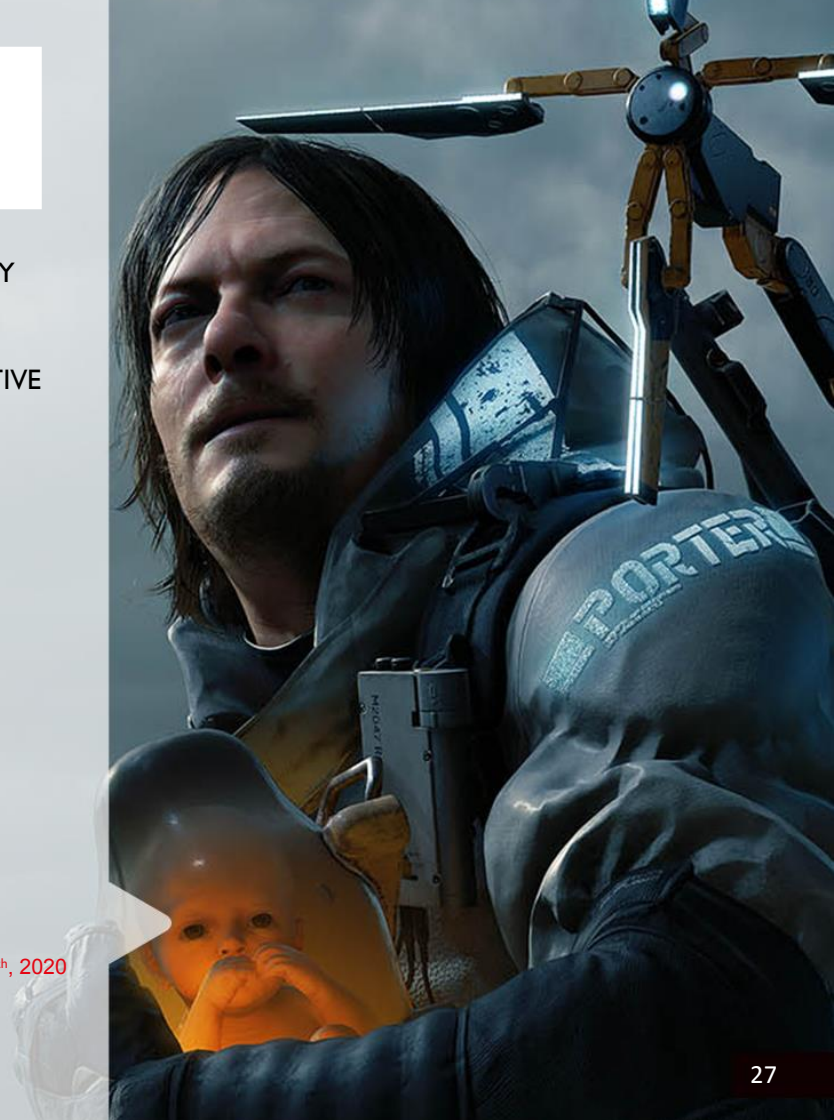


DEATH STRANDING

- 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



Eiyuden Chronicle

HUNDRED HEROES

- 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 JPY 482 MILLION (**USD 4.6 MILLION**)
- **EXPECTED LIFETIME REVENUES OF MINIMUM € 30 MILLION**

EXPECTED RELEASE IN FY23

MAY 2021



PUZZLE QUEST 3

- 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



HAWKEN

- 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



The image features a stylized illustration of a character with dark hair and a blue and white outfit, set against a background of a red and blue abstract design. The character has a red rose tattoo on their chest and is holding a sword. The logo 'Digital Bros' is written in a red, cursive font, with 'digital entertainment' in a smaller, black, sans-serif font below it.

Digital Bros

digital entertainment

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