



Next Games Investor Briefing

2 March 2022



Today's agenda

1. Next Games 2021 Key Financial Figures
2. Today's Announcement: Netflix's voluntary recommended public cash tender offer for all the shares in Next Games
3. Questions & Answers

Today's Speakers



Teemu Huuhtanen
Chief Executive Officer



Annina Salvén
Chief Financial Officer



Petri Niemi
Chairman of the
Board of Directors

2021 Key Financial Figures

Financial Highlights



Revenue

25.2 (27.2)

EBITDA

-0.6 (0.5)

Employees end of 2021

121 (104)

Publishing EBITDA

5.6 (6.4)

22% (24%) of revenue

Research & Development

6.7 (5.6)

27% (21%) of revenue

Company Key Figures

EUR million	Jul-Dec 2021	Jul-Dec 2020	Change	2021	2020	Change
Company						
Revenue	12.9	12.8	1%	25.2	27.2	-7%
Gross Profit	7.2	6.7	7%	13.5	14.3	-6%
EBITDA	-0.7	0.2	-471%	-0.6	0.5	-226%
Operating Result (EBIT)	-3.4	-1.7	102%	-5.6	-3.4	64%
Adjusted Operating Result	-0.9	-0.2	342%	-1.2	-0.1	1083%
 Gross profit %	56%	52 %	4ppt	54%	52%	2ppt
EBITDA %	-6%	2 %	8ppt	-3%	2%	5ppt
Operating Result (EBIT) %	-27%	-14 %	13ppt	-22%	-12%	10ppt
Adjusted Operating Result %	-7%	-1%	6ppt	-5%	0%	5ppt

Publishing Operations and R&D Key Figures

EUR million	Jul-Dec 2021	Jul-Dec 2020	Change	2021	2020	Change
Publishing Operations' Profitability						
EBITDA	2.7	3.0	-9%	5.6	6.4	-13%
EBITDA %	21%	24 %	3ppt	22 %	24%	2ppt
Research and Development Key Figures						
Investments	3.4	1.9	79%	5.5	3.5	56%
Expenditure	5.6	3.7	52%	9.4	7.0	34%

Today's Announcement

Petri Niemi
Chairman of the Board
Next Games

Today's Announcement in Short



Netflix announced a voluntary recommended public cash tender offer for all the shares in Next Games

Key highlights:

- The Share Offer Price is EUR 2.10
 - a premium of approx. 125.6 percent compared to the closing price (EUR 0.93) of the Share on March 1, 2022, the day preceding the announcement
 - a premium of approx. 69.6 percent compared to the volume-weighted average price (EUR 1.24) during the six-month period up to March 1, 2022.
- The offer values Next Games' total equity at approx. EUR 65 million.
- Major shareholders, Jari Ovaskainen and AMC Networks representing in aggregate approximately 43.3 % of the shares and votes in the company, have undertaken to accept the offer subject to certain customary conditions.
- The transaction is expected to close in the second quarter of 2022, subject to customary closing conditions.

Netflix in Short

Netflix is the world's leading streaming entertainment service with 222 million paid memberships in over 190 countries enjoying TV series, documentaries, feature films and mobile games across a wide variety of genres and languages.

Netflix announced their entering into the gaming space in November 2021.

Board of Directors View

Industry

- Speed of consolidation in the industry through M&A is accelerating
- Complementary expertise and technology

Stakeholders

- Employees: Potential for exciting opportunities going forward
- Players: Longevity and continuation
- Shareholders: Fair price

**Shared Vision and Passion
for Great Entertainment**

Complementary Partnership

Strategic Location

Recommendation by the Board of Directors of Next Games



The Board of Directors of Next Games, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders and holders of Stock Options of Next Games accept the Tender Offer. The Board of Directors will issue its statement on the Tender Offer before the commencement of the offer period. To support its assessment of the Tender Offer, the Board of Directors of Next Games has received a fairness opinion from Next Games' financial adviser [Alexander Corporate Finance Ltd], according to which the Share Offer Price and the Stock Option Offer Price are fair from a financial point of view from the perspective of the shareholders and holders of Stock Options. The complete fairness opinion will be attached to the statement of the Board of Directors of Next Games.

The statement of the Board of Directors of Next Games regarding the Tender Offer will be published prior to the commencement of the offer period and appended to the Tender Offer Document.

Key Dates

2 March 2022

Signing of the combination agreement and announcement of the Tender Offer

14 March 2022 (on or about)

Offer period commences

8 April 2022 (on or about)

Offer period ends

Q2 2022

The transaction is expected to close in the second quarter of 2022, subject to customary closing conditions.



Strategic Rationale

Teemu Huuhtanen
Chief Executive Officer
Next Games



OUR VISION

Next Games aims to be the partner of choice for global entertainment businesses to craft authentic and long-lasting interactive entertainment based on the world's most beloved franchises.

OUR MISSION

Next Games redefines the way entertainment franchises transform into engaging mobile games with an authentic and social fan experience at the heart.

Benefits for Next Games Level-Up!

A unique opportunity to level-up the studio on all fronts and continue on our mission together.

An exciting opportunity for current employees.

Strengthened ability to attract international top notch talent.

Ability to focus on the creative and innovation aspects with the support of a strong partner.

**Building the
Next Chapter in
Gaming.**

Together.

Netflix perspective: Solid Studio to Expand Netflix's Internal Game Studio Capabilities

What Next Games brings

- Strong track-record in the industry and proven ability to craft and operate authentic mobile gaming experiences based on the world's biggest entertainment brands for a global audience
- Solid existing operations to manage the whole value chain including world-class live operations setup
- Great talent in a key talent market



Next Steps

More information

- Offer announcement release and other materials are available at www.nextgames.com/investors/netflix-offer
- Next Games investor relations contacts: investors@nextgames.com

www.nextgames.com/investors/netflix-offer



Questions and Answers



Thank you.