2021 FULL YEAR RESULTS

30 MARCH 2022

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This report contains “forward-looking statements” with respect to the Group’s financial condition, results of operations and businesses and certain of the Group’s plans and objectives. In particular, such forward-looking statements include, but are not limited to, statements with respect to: expectations regarding the Group’s financial condition or results of operations and the guidance for a financial year; the Group’s sustainable business strategy and targets; expectations for the Group’s future performance generally; expectations regarding the operating environment and market conditions and trends, including customers, new game launches and next generation consoles, adjacent markets, games-as-a-service, competitive position and macroeconomic pressures, price trends, commercial momentum and opportunities in specific geographic markets; expectations regarding the integration or performance of current and future investments and newly acquired businesses. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as “will”, “anticipates”, “could”, “may”, “should”, “expects”, “believes”, “anticipates”, “estimates”, “intends”, “plans” “projects” or “targets” (in each case including in their negative form or other variations or their comparable terminology). By their nature, forward-looking statements include matters that are not historical facts and are inherently predictive, speculative and involve risk and uncertainty because they relate to events, and depend on circumstances, that may or may not occur in the future. No reliance whatsoever should be placed on any forward-looking statements.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, the following: changes in economic, financial, political and regulatory conditions; factors that contribute to uncertainty and volatility, including natural and man-made disasters, civil unrest, pandemics (e.g. the coronavirus (COVID-19) pandemic (the “COVID-19 pandemic”)) and geopolitical uncertainty; the ability of the Group to successfully recover from a disaster, force majeure event or other business continuity problem including, but not limited to, due to a hurricane, flood, earthquake, terrorist attack, war, pandemic, security breach, cyber-attack, insider threats or supplier breach, power loss, telecommunications failure or other natural or man-made event; any governmental or other third party policies or actions to maintain the functioning of national or global economies and markets; changes to legal, regulatory and tax environments; increased competition; the Group’s ability to generate and grow revenue; slower than expected customer growth, reduced customer retention, reductions or changes in customer spending and increased pricing pressure; the Group’s ability to attract and retain talent and wage inflation; the Group’s ability to realise expected benefits or synergies from acquisitions; acquisitions and divestments of Group businesses and assets and the pursuit of new, unexpected strategic opportunities; the Group’s ability to integrate acquired business or assets; the extent of any future write-downs or impairment charges on the Group’s assets, or restructuring charges incurred as a result of an acquisition or disposition; developments in the Group’s financial condition, earnings and distributable funds and other factors that the Board takes into account in determining the level of dividends; the Group’s ability to satisfy working capital requirements; and changes in foreign exchange rates.

AGENDA

01 2021 Results Highlights

02 Financial Review

03 Strategy

04 Outlook

EXECUTIVE SUMMARY

01

Strong revenue growth driven by high levels of demand and supported by a buoyant video games industry refocused on new content creation

02

Continued profitability growth and strong cash generation provides a balance sheet able to support investment and shareholder returns

03

Acquisition strategy delivering expanded geographical reach with six high quality acquisitions completed

04

Good progress with our **Responsible Business** agenda; MSCI ESG Ratings of ‘A’, new Group Environmental policy and Women in Games partnership

05

Evolving our strategy - together with 60 leaders from across Keywords, five workstreams are in place to kick-start the process for taking Keywords to the next level

06

Trading in the first quarter has started well with strong demand across all of our service lines, confident in delivering at the higher end of current market expectations for the full year

Continue to further cement our position as the ‘go to’ provider of technical and creative solutions to the video games industry and beyond

STRONG REVENUE AND PROFIT GROWTH

REVENUE

+ 37.1%

Revenue up to €512.2m

(2020: €373.5m)

ADJUSTED PBT

+ 56.4%

Adjusted PBT €86.0m

(2020: €55.0m)

ADJUSTED EPS

+ 46.5%

Adjusted EPS 89.24c

(2020: 60.93c)

ORGANIC REVENUE GROWTH

+ 19.0%

(2020: 11.7%)

ADJUSTED PBT MARGIN

+ 16.8%

Increased by 2.1% pts
(2020: 14.7%)

TOTAL DIVIDEND

2.15p

33.5% increase over 2018 full year dividend

(2020: nil)

Definitions of the performance measures are provided in the Alternative performance measures chart in the Appendix

ACQUISITIONS AND PIPELINE

6

Acquisitions completed in 2021

€126m

Total maximum consideration

Strong pipeline with a primary focus on Game Development and Marketing Services

RESPONSIBLE BUSINESS

KEYWORDS' PRIORITIES

- PEOPLE (INCLUDING DE&I)
- CLIENT
- COMMUNITY
- PLANET
- GOVERNANCE

→ 2021 MSCI ESG Ratings assessment improved to a rating of 'A', up from BBB previously

→ Established a new partnership with Women in Games, a not-for-profit organisation that seeks a game industry, culture and community free from gender discrimination. Planning a number of initiatives to leverage our global platform and client relationships in 2022

→ Developed our first Group Environmental policy covering our energy and recycling practices, which will further develop our Sustainable Studios programme

→ Hardship fund available to help affected employees of the unfolding humanitarian crisis in Ukraine and Keywords Care CSR fund increased

FINANCIAL REVIEW

02

2021 FINANCIAL HIGHLIGHTS

	2021 €m	2020 €m	% change
Revenue	**512.2**	**373.5**	**37.1%**
Organic Revenue Growth	19.0%	11.7%	
Adjusted EBITDA	**110.0**	**74.2**	**48.4%**
Margin	21.5%	19.9%	
EBITDA	85.7	66.8	28.3%
Adjusted PBT	**86.0**	**55.0**	**56.4%**
Margin	16.8%	14.7%	
PBT	**48.0**	**32.5**	**47.7%**
Adjusted EPS (€ cents per share)	**89.24**	**60.93**	**46.5%**
Adjusted free cash flow before tax	**92.3**	**53.4**	**72.8%**
Adjusted cash conversion rate	**107.3%**	**97.2%**	

- Reported revenue up 37.1%, Organic Revenue up 19.0%
- Adjusted EBITDA up 48.4% with margin improving 1.6% pts to 21.5%
  - Margin benefitted from certain cost savings as a result of working from home measures and the revenue shortfalls in the early stages of the pandemic in the prior year
- Adjusted PBT up 56.4% with margin improving 2.1% pts to 16.8%; above the Group’s historical range of between 14-15% due to the short-term benefit from certain costs savings as a result of COVID-19
- PBT increased by 47.7%, reflecting the increase in Adjusted PBT and COVID-19 costs benefits mentioned above

SERVICE LINE REVIEW

	% of revenue	Organic Revenue growth		2021 Revenue growth
		2021	2020	
Keywords Art Services	10%	**24.4%**	13.0%	26.7%
Keywords Marketing Services	9%	**33.7%**	30.8%	151.1%
Keywords Game Development	27%	**16.0%**	17.1%	73.6%
Keywords Audio Services	12%	**27.4%**	5.8%	29.9%

	% of revenue	Organic Revenue growth		2021 Revenue growth
		2021	2020	
Keywords Functionality QA	18%	**17.2%**	16.1%	18.1%
Keywords Localization	10%	**12.2%**	(4.0%)	11.9%
Keywords Localization QA	5%	**16.7%**	4.4%	16.3%
Keywords Player Support	9%	**12.7%**	17.5%	9.8%

OPERATING AND FREE CASH FLOW

	2021 €m	2020 €m	Change €m
Adjusted EBITDA	**110.1**	**74.2**	**35.9**
MMTC and VGTR	(4.5)	0.6	(5.1)
Working capital and other items	11.3	(2.2)	13.5
Capex – PPE	(19.4)	(13.9)	(5.5)
Capex - intangible assets	(0.3)	(0.3)	0.0
Payments of principal on lease liabilities	(10.0)	(8.2)	(1.8)
COVID-19 employment support subsidies	-	9.2	(9.2)
Operating cash flows	**87.2**	**59.4**	**27.8**
Net Interest paid	(2.7)	(1.6)	(1.1)
Free cash flow before tax	**84.5**	**57.8**	**26.7**
Tax	(23.9)	(4.5)	(19.4)
Free cash flow	**60.6**	**53.3**	**7.3**
Adjusted free cash flow before tax	**92.3**	**53.4**	**72.8%**
Adjusted cash conversion rate	**107.3%**	**97.2%**	

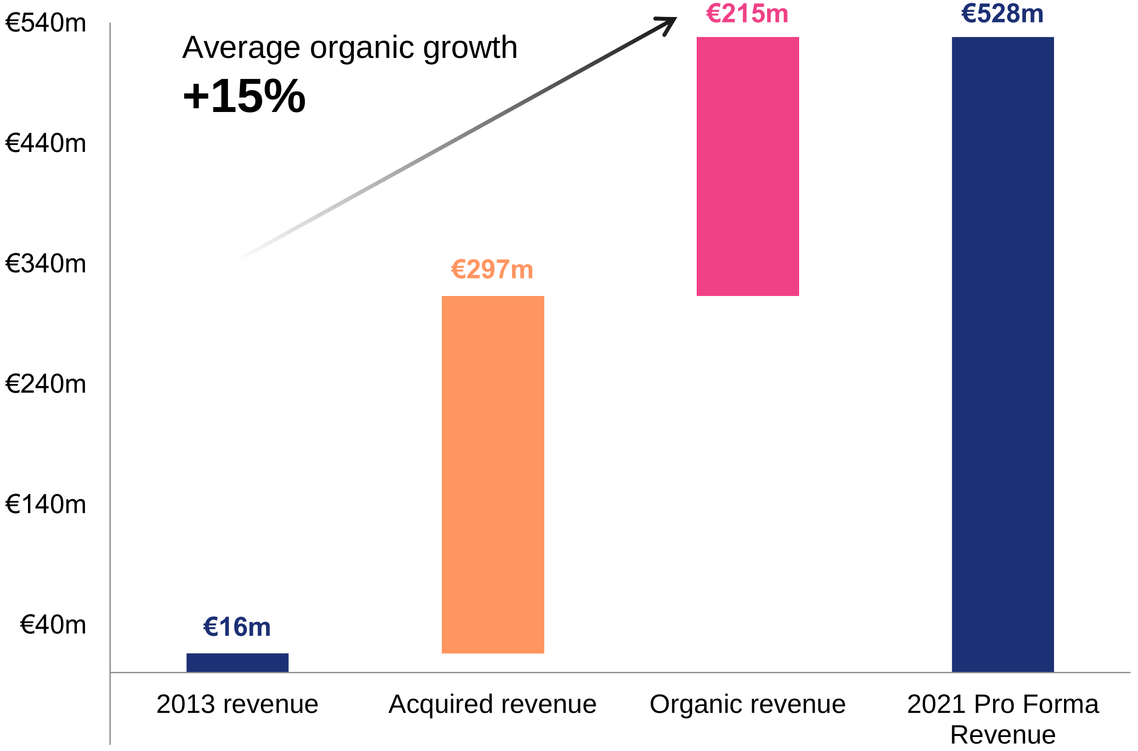
- €7.3m increase in Free Cash Flow year on year driven by:
  - Increase in Adjusted EBITDA of €35.9m
  - Working capital and other items improvement of €13.5m
  - €5.1m reduction from MMTC credits that are paid a year in arrears
  - €5.5m increase in capex reflecting a return to more normal levels of spending following the COVID-19 disruption
  - The Group received no COVID-19 government employment retention subsidies in 2021
  - €19.4m increase in tax payments on the same period when the Group benefitted from timing differences that resulted in less payments in the year in respect of the 2020 tax payable
- Improvement in the adjusted cash flow conversion rate to 107.3% (2020: 97.2%) partly driven by some COVID-19 phasing benefits

MOVEMENT IN NET CASH / DEBT

	2021 €m	2020 €m	Change €m
Free cash flow	**60.6**	**53.3**	**7.3**
M&A - acquisition spend	(63.1)	(39.9)	(23.2)
M&A - acquisition and integration costs	(2.4)	(2.3)	(0.1)
Investment income	-	1.4	(1.4)
Dividends paid	(0.6)	-	(0.6)
Shares issued for cash	5.3	111.7	(106.4)
Underlying increase / (decrease) in net cash / (debt)	**(0.2)**	**124.2**	**(124.4)**
FX and other items	2.9	(3.4)	6.3
Increase in net cash / (debt)	**2.7**	**120.8**	**(118.1)**
Opening net cash / (debt)	102.9	(17.9)	
Closing net cash / (debt)	**105.6**	**102.9**	

- Acquisition spend of €65.5m:
  - €63.1m on acquisitions in respect of the cash component of both current and prior year acquisitions
  - €2.4m of acquisition and integration costs
- Increase in net cash in H1 2020 driven by successful €110m equity placing was used to pay down drawings on RCF and deployed on the value creating M&A programme
- Increase in net cash of €2.7m versus increase of €120.8m in 2020
- Net cash at 31 December 2021 of €105.6m (2020: €102.9m)

ACQUIRING FOR GROWTH



56
Value creating acquisitions since IPO

€256m
in net cash and undrawn RCF

Total consideration and number of acquisitions

Strong pipeline from which we are selecting highest quality opportunities

Particular focus on **Marketing Services and Game Development**

FUNDING POSITION AND GUIDANCE

Robust financial position to enable strategy

Cash generative business with an adjusted free cash flow conversion of 107.3% in 2021 (2020: 97.2%)

Revolving Credit Facility (RCF) of €150m with a €50m accordion

€256m of liquidity through cash and undrawn committed RCF headroom

Balance sheet capacity to:

- Provide flexibility to execute acquisition strategy
- Support the business and customers through and beyond any COVID-19 disruption

Reviewing a strong pipeline of acquisition opportunities

Full year guidance

Good start to the year with the Organic Revenue growth momentum flowing into 2022, and total revenue benefitting from favourable currency movements

Capex in line with 2021 relative to revenue reflecting continued expansionary capex and investment in equipment

Adjusted PBT margins to move back towards the 14–15% historical range during 2022 as some costs return and as we continue to invest in the growth of the business

Adjusted Cash Conversion rate of ~80%, representing a reduction on 2021, reflecting the unwinding of some of the phasing benefits in 2021

Adjusted Effective Tax rate in line with the 2021 rate of ~21%

We are confident of delivering a performance for the full year towards the top end of current market expectations*

* As at 28th March 2022, company compiled analysts' forecasts gave a consensus for FY 2022 of €597m of revenue (range: €587-610m) and €92m of adjusted profit before tax (range: €90-95m).

Keywords
STUDIOS

STRATEGY

03

OUR STRATEGY

The ‘go to’ provider for technical and creative solutions to the video games industry

01

Unique end-to-end global solutions platform in a highly fragmented global market

02

Relationships with the top games companies; who are increasingly moving to external partners, in a more structured way

03

Unrivalled scale and flexible resource, in proximity to our clients

04

Attractive employer to talent pools around the world

05

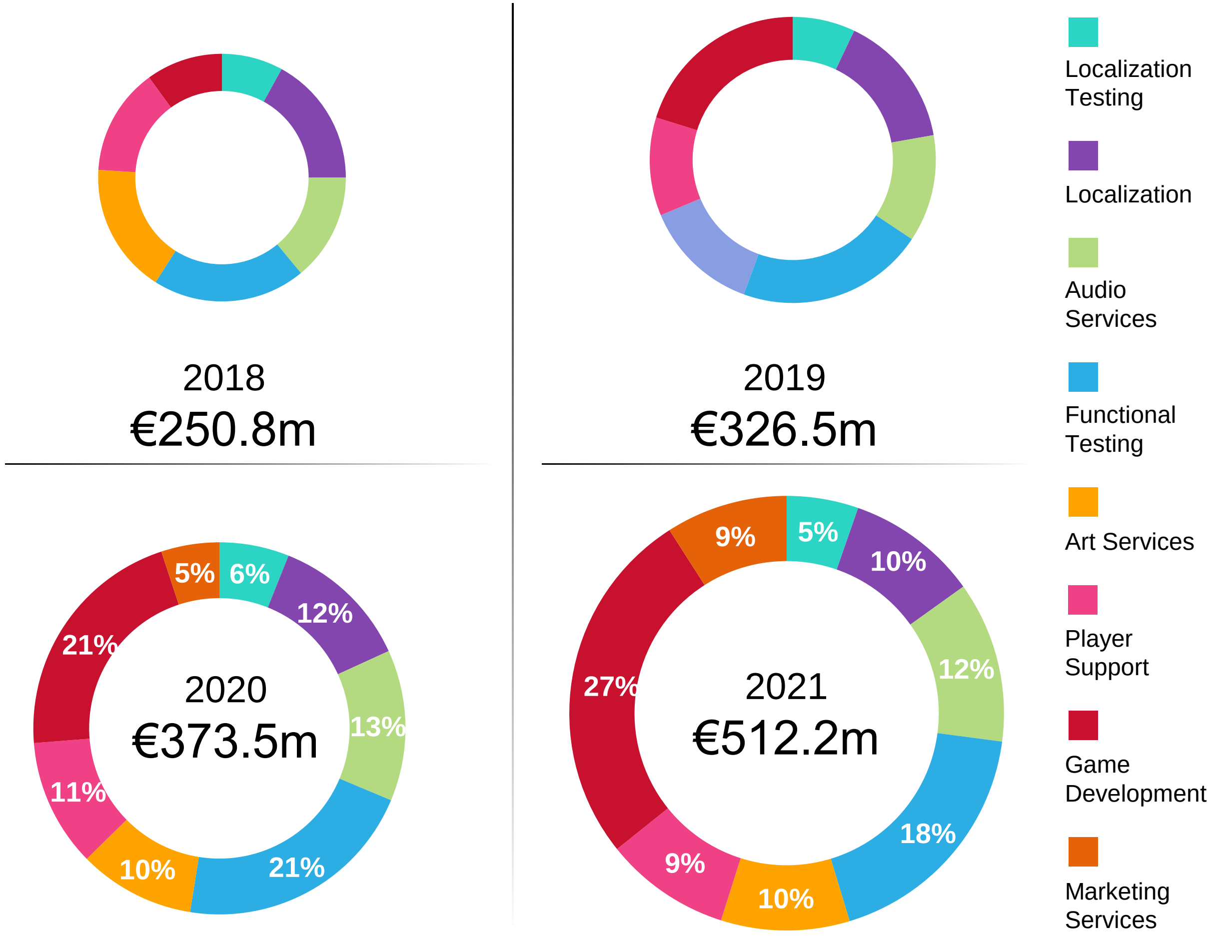
Resilient business, diversified by geography, service and client base

06

Compelling platform for target acquisitions

Increasing barriers to entry as a result of reputation for quality, expertise, scale, global reach and full range of services

WELL BALANCED BUSINESS ACROSS THE DEVELOPMENT LIFE CYCLE



Continue to move up the value chain:

01

Increasingly integrated into customer workflows

02

Increasing numbers of client specific, dedicated teams

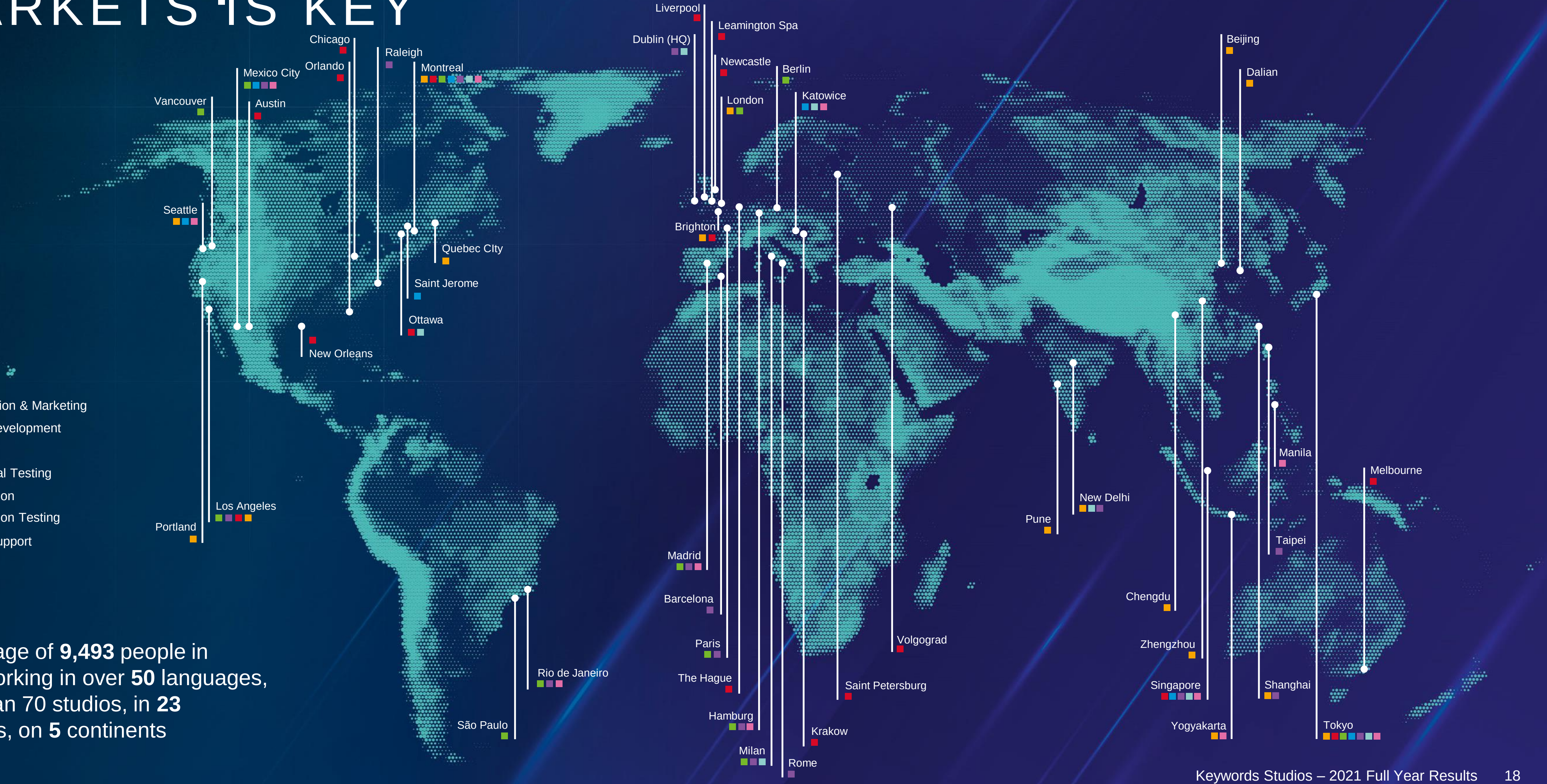
03

Higher levels of repeat continuous service provision (e.g. Gaas)

04

Capturing additional share of wallet

INTERNATIONAL SCALE AND FLEXIBILITY ACROSS MARKETS IS KEY



- Art Creation & Marketing
- Game Development
- Audio
- Functional Testing
- Localization
- Localization Testing
- Player Support

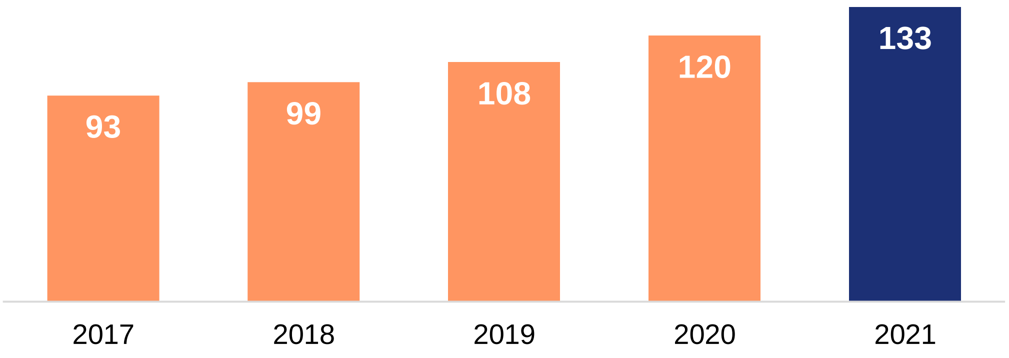
An average of **9,493** people in 2021, working in over **50** languages, more than 70 studios, in **23** countries, on **5** continents

MARKET LEADING POSITION

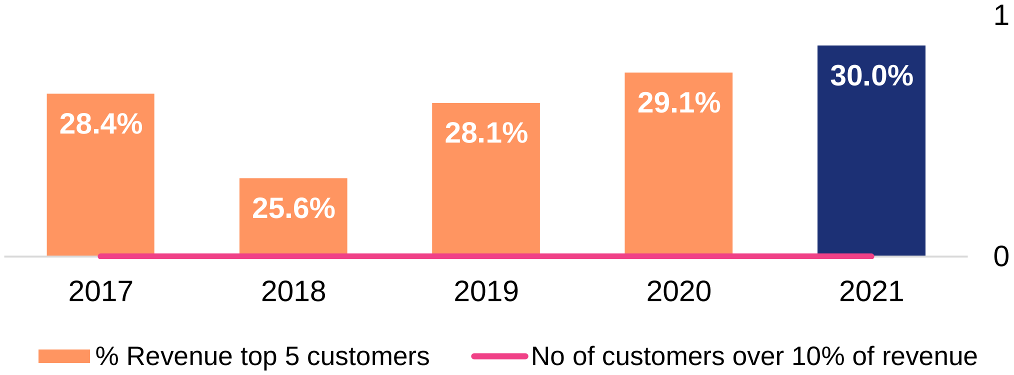
We work with 23 of the top 25 games companies by revenue and 10 of the top 10 mobile games publishers by revenue.*

* Newzoo, Top 25 public companies by game revenues in Q3 2021 and App Annie, Top publishers of 2021

No. of clients using 3 or more services



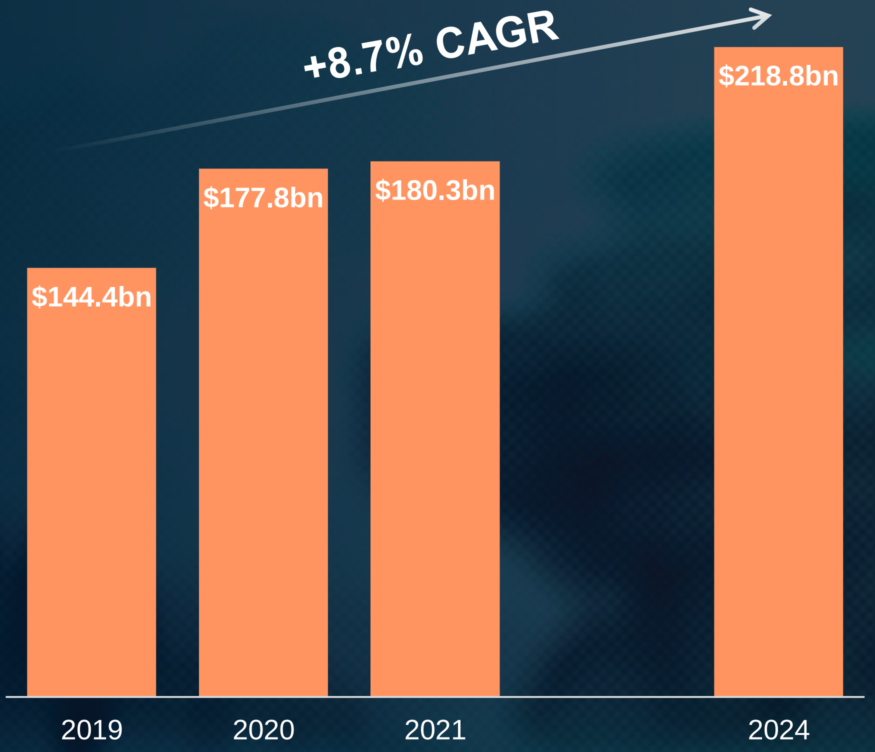
Limited customer concentration



MARKET GROWTH DRIVERS

FAVOURABLE MARKET GROWTH DRIVERS

- Fast growing games industry – c. 9% CAGR
- Content demand is strong driven by new console launches, streaming platform developments and Games as a Service
- Increased focus on content following production constraints
- Addressable market for video game content for Keywords, excluding the domestic China market, of ~US$35bn
- External service providers account for ~US$11bn of this work today
- Trend towards external service provision as the industry deals with an increasingly complex environment
- Supply chains are becoming more structured as the industry gradually matures
- Fragmented industry provides opportunities for selective consolidation



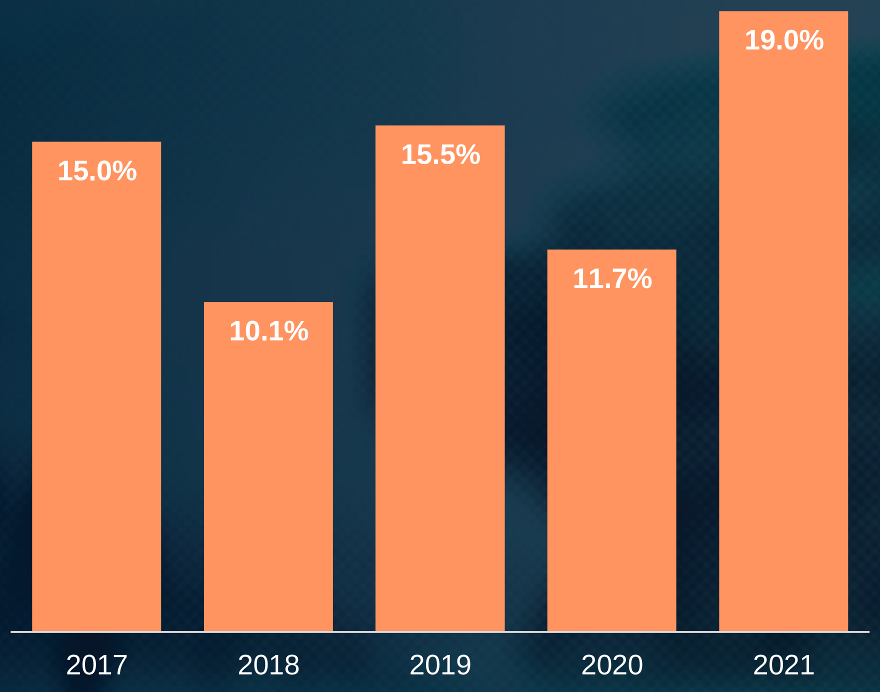
Source: Newzoo Global Games Market Report, January 2022

KEYWORDS' GROWTH DRIVERS

Keywords best placed to exploit market growth drivers

- → Only global, full service provider in the market
- → Scale begets scale in an otherwise highly fragmented market
- → Balanced business across service lines and geographies
- → Increasingly predictable and repeating revenue base
- → Local business development supplemented by global sales team and continued cross sell opportunity
- → Able to provide infrastructure and funding for acquisitions to grow

Strong track record of organic growth



EVOLVING OUR STRATEGY

Launched five workstreams as part of Bertrand's 100 day programme
More in-depth detail at our Capital Markets Day in London on 8 June

Strategic partnerships
Build on current client relationships so we can create and capture more value together while becoming an increasingly attractive strategic partner with enhanced "customer propositions"

Technology
Deploy the right tools and technology to enhance our performance and value to our clients. Supported by internal operations that can scale to support Keywords' growth ambitions

Adjacent markets
Examine opportunities in adjacent sectors such as media and entertainment to ensure we take advantage of the increasing convergence of content with gamification seen as a route to delivering more engaging content

One Keywords
Preserve Keywords unique and entrepreneurial culture, while continuing to build an operational backbone that supports the growth of the business into the future and enable all the different skill sets across the business

Talent
Keywords is made of highly talented people and we want to continue to be an attractive destination for talent with enhanced career journeys that elevate the right people and propel us forward

SERVICE LINE OUTLOOK

	% of revenue	Organic Revenue growth 2021	Organic Revenue growth 2020	2021 Revenue growth
Keywords Art Services	10%	**24.4%**	13.0%	26.7%
Keywords Marketing Services	9%	**33.7%**	30.8%	151.1%
Keywords Game Development	27%	**16.0%**	17.1%	73.6%
Keywords Audio Services	12%	**27.4%**	5.8%	29.9%

Art services is expected to continue to deliver strong growth in 2022 with our global platform positioning Keywords in a strong position to scale up to meet continued buoyant client demand

Marketing: With substantial opportunity to build further, we expect to continue to grow strongly in 2022, albeit with growth rates moderating from the high levels seen in 2021

Game Development demand remains very strong, entering 2022 with a higher than normal level of confirmed revenue. We expect continued growth, using our global platform to enable to meet as much of the demand as possible

Audio business has started 2022 well and we expect to be in high demand with an opportunity to grow our market share as we look to expand into new geographies to meet this growing demand

SERVICE LINE OUTLOOK

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Keywords Functionality QA	18%	**17.2%**	16.1%	18.1%
Keywords Localization	10%	**12.2%**	(4.0%)	11.9%
Keywords Localization QA	5%	**16.7%**	4.4%	16.3%
Keywords Player Support	9%	**12.7%**	17.5%	9.8%

Functional Testing is expected to deliver continued growth into 2022 as more content flows to our later stage service lines following the return to new content creation and content launches during the year

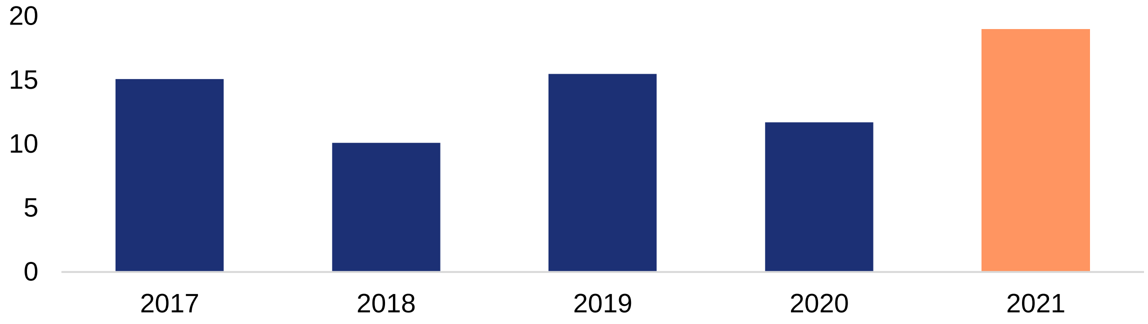
Localization: Alongside the ever increasing level of content that is localised to a greater degree we are expecting to continue to deliver growth reflecting the flow of content to later stage service lines

Localization Testing we expect to benefit from the strong underlying market, a continued rise in external service provision, and an increased flow of content to our later stage services in 2022

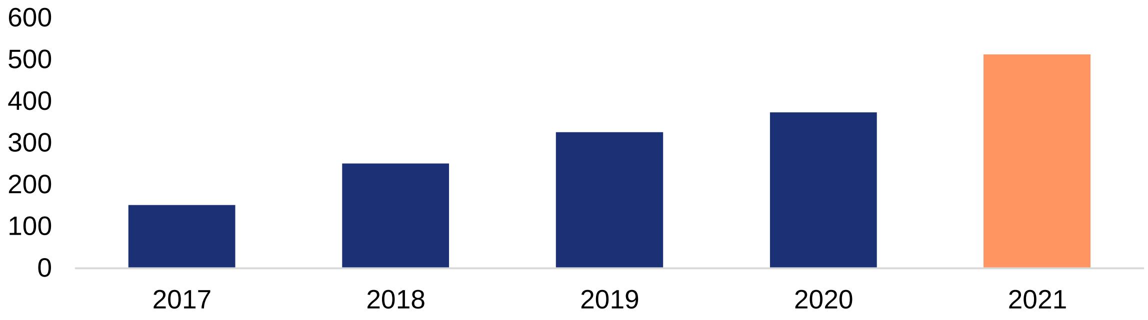
Player support's specialist video games DNA continues to position us well for growth in 2022 while benefitting from an expanded client base and more diverse services

STRONG GROWTH ACROSS KEY METRICS

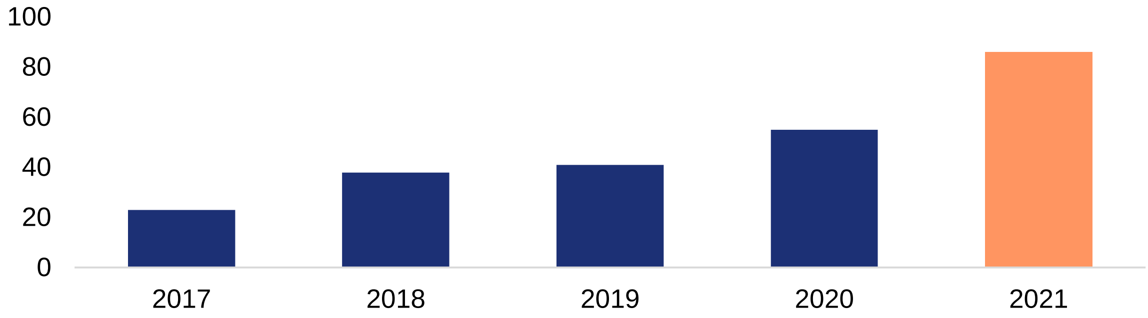
Organic Revenue growth 2017 – 2021
%



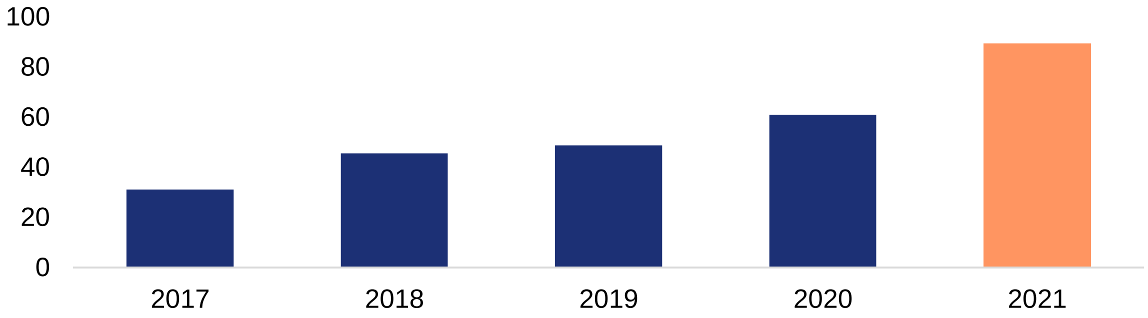
Revenue – 4 year CAGR of 36%
€m



Adjusted PBT – 4 year CAGR of 39%
€m



Adjusted EPS – 4 year CAGR of 30%
c



OUTLOOK

04

GROUP OUTLOOK

01

Positive start to 2022

02

Notwithstanding Russia, confident of FY22 performance at higher end of expectations

03

Continued strong margins moving back towards 14-15%

04

Well-funded to deliver our acquisition and growth strategy

05

Well positioned in a growth market

06

Capital Markets Day in London on 8 June

Expect to further cement our position as the ‘go to’ provider of technical and creative services to a global client base

Q&A

BERTRAND BODSON – CEO

JON HAUCK - CFO

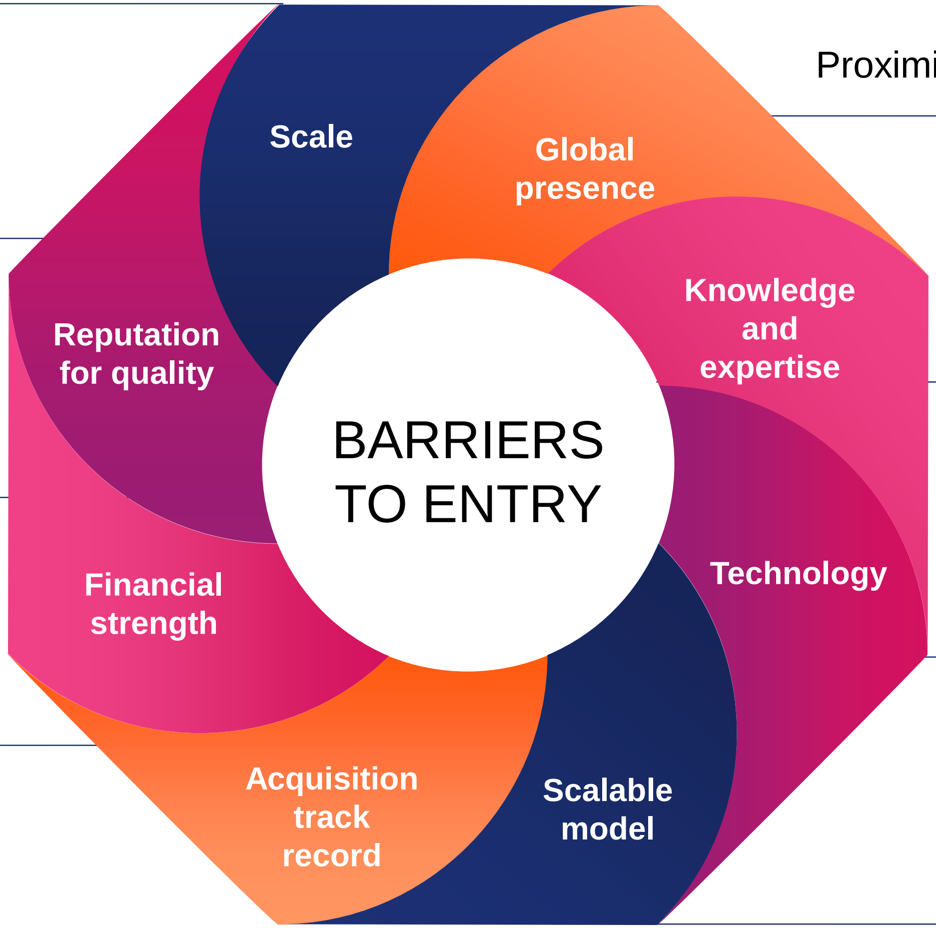
BARRIERS TO ENTRY

Scale
Large clients need large suppliers

Reputation for quality
Culture of delivery

Financial strength
Performance, stability and resilience

Acquisition track record
Disciplined, build out the platform, cultural fit, integration



Global presence
Proximity to talent and clients, multiple time zones

Knowledge and expertise
Breadth and depth of capability

Technology
Regular investment, security

Scalable model
Flexibility to meet clients needs

ACQUISITION HISTORY

Year	Art Services	Marketing services	Game Development	Audio	Functional Testing	Localization	Localization Testing	Player Support	Total Cost*
2014	Lakshya Digital			Liquid Violet Binari Sonori	Babel Media	Babel Media Binari Sonori	Babel Media		**€19.0m**
2015	Liquid Development			Reverb Kite Team		Reverb Kite Team		Alchemic Dream	**€10.9m**
2016	Mindwalk Volta			Synthesis Sonox	Enzyme Player Research	Synthesis Sonox	Synthesis Enzyme	Ankama	**€32.6m**
2017	RedHot	SPOV	GameSim d3t Sperasoft	La Marque Rose Dune Sound AsRec	VMC	VMC XLOC Around the Word La Marque Rose Dune Sound AsRec LOLA	VMC	VMC	**€101.4m**
2018		Fire Without Smoke Trailer Farm	Snowed In Studio Gobo Electric Square Yokozuna Data	Maximal Cord Laced Blindlight					**€61.7m**
2019		Sunny Side Up Ichi Worldwide	GetSocial Wizcorp	Descriptive Video Works TV+SYNCHRON Syllabes	AppSecTest**	Kantan			**€22.5m**
2020		Maverick g-Net Indigo Pearl	Coconut Lizard High Voltage	Jingle Bell					**€80.7m**
2021	AMC	Waste Creative	Heavy Iron Tantalus*** Climax Wicked Witch						**€126m**

* Includes all cash, deferred and equity portions of consideration

** 48.8% subsidiary interest

*** 85.0% interest

ALTERNATIVE PERFORMANCE MEASURES

The Group reports a number of alternative performance measures (APMs) to present the financial performance of the business which are not GAAP measures as defined by International Financial Reporting Standards (IFRS). The Directors believe these measures provide valuable additional information for the users of the financial information to understand the underlying trading performance of the business. In particular, adjusted profit measures are used to provide the users of the accounts a clear understanding of the underlying profitability of the business over time. For full definitions and explanations of these measures and a reconciliation to the most directly referenceable IFRS line item, please refer to the APMs section at end of the Group's Interim Results announcement.

Organic Revenue at constant exchange rates is calculated by adjusting the prior year revenues, adding pre-acquisition revenues for the corresponding period of ownership, and applying the prior year foreign exchange rates to both years.

EBITDA comprises Operating profit as reported in the Consolidated statement of comprehensive income, adjusted for amortisation and impairment of intangible assets, depreciation, and deducting bank charges. **Adjusted EBITDA** comprises EBITDA, adjusted for share option expense, costs of acquisition and integration and non-controlling interest. In order to present the measure consistently year-on-year, the impact of COVID-19 government subsidies claimed in the prior year and investment income are also excluded.

Adjusted profit before tax comprises Profit before taxation as reported in the Consolidated statement of comprehensive income, adjusted for share option expense, costs of acquisition and integration, amortisation and impairment of intangible assets, non-controlling interest, foreign exchange gains and losses, and unwinding of discounted liabilities. In order to present the measure consistently year-on-year, the impact of COVID-19 government subsidies claimed in the prior year and investment income are also excluded.

Adjusted earnings per share comprises the adjusted profit after tax divided by the non-diluted weighted average number of shares as reported. The adjusted profit after tax comprises the adjusted profit before tax, less the tax expense as reported in the Consolidated statement of comprehensive income, adjusted for the tax impact of the adjusting items in arriving at adjusted profit before tax.

Adjusted cash conversion rate is the adjusted free cash flow as a percentage of the adjusted profit before tax.

Adjusted free cash flow is a measure of cash flow adjusting for capital expenditure that is supporting growth in future periods (as measured by capital expenditure in excess of maintenance capital expenditure). In order to present the measure consistently year-on-year, the impact of COVID-19 government subsidies claimed in the prior year is also excluded.

Pro Forma Revenue is calculated by adding pre-acquisition revenues of current year acquisitions to the current year revenue numbers, to illustrate the size of the Group had the acquisitions been included from the start of the financial year.