



**Keywords
Studios**
Imagine More

KEYWORDS STUDIOS

COMPANY PRESENTATION

JUNE 2023

KEYWORDS SNAPSHOT



#1 technical & creative solutions provider to the video games industry



3 service lines covering entire gaming value chain



26 countries and more than **70** studios



~12,000 employees that speak **50** languages



24 out of top 25 gaming companies are clients



10 out of top 10 mobile games companies are clients



c. **\$12bn** Video game external services market*

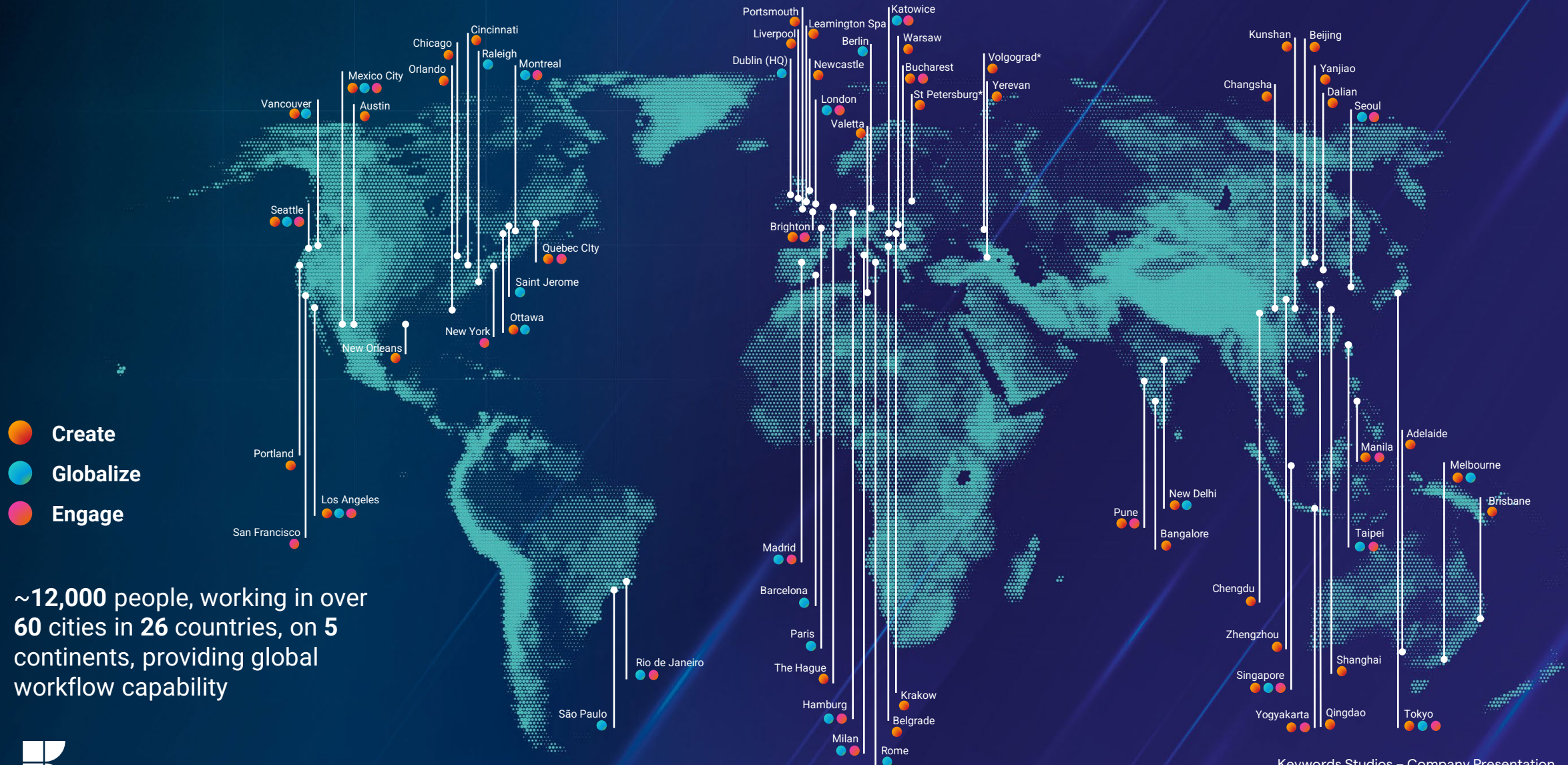


~3x size of next largest industry player



*Sources: Market sizing conducted by IDG Consulting Inc.

OUR GLOBAL FOOTPRINT



~12,000 people, working in over 60 cities in 26 countries, on 5 continents, providing global workflow capability



* Offices closing in 2023

SERVICING ENTIRE CONTENT DEVELOPMENT LIFECYCLE

● Create Services

Game Development

Includes full & co-development, porting & remastering, tool development and consulting services

Art Services

Creation of video game graphical art, including concept, 2D and 3D asset production & animation

● Engage Services

Player Support

365/24/7, multilingual support delivered in game, on digital community and social platforms and through proprietary tech platform, Helpshift

Marketing Services

Creation of game trailers, marketing art and materials, PR and full brand campaign strategies



● Globalise Services

Audio Services

Multi-language voiceover recording, original language voice production, music management, sound effects

Functional Testing

Quality assurance, testing for defects, compliance with hardware/platform specifications, as well as test automation tools and services

Localization

Translation of in-game text, audio scripts, cultural and local adaptation, accreditation, packaging and marketing materials in 50+ languages

Localization Testing

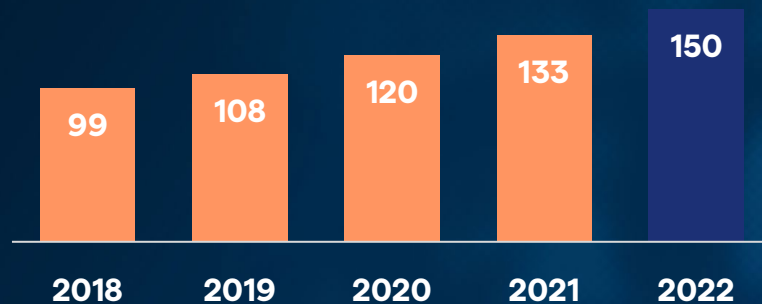
Testing for out of context translations, truncations, overlaps, spelling, grammar, geopolitical and cultural sensitivities and compliance requirements

LONG-STANDING RELATIONSHIPS WITH THE LEADING PLAYERS IN THE MARKET

We work with 24 of the top 25 games companies by revenue and 10 of the top 10 mobile games publishers by revenue*



No. of clients using 3 or more services



7 the average number of services taken by our Top 10 clients



21 of Top 25 clients take 5 of more services



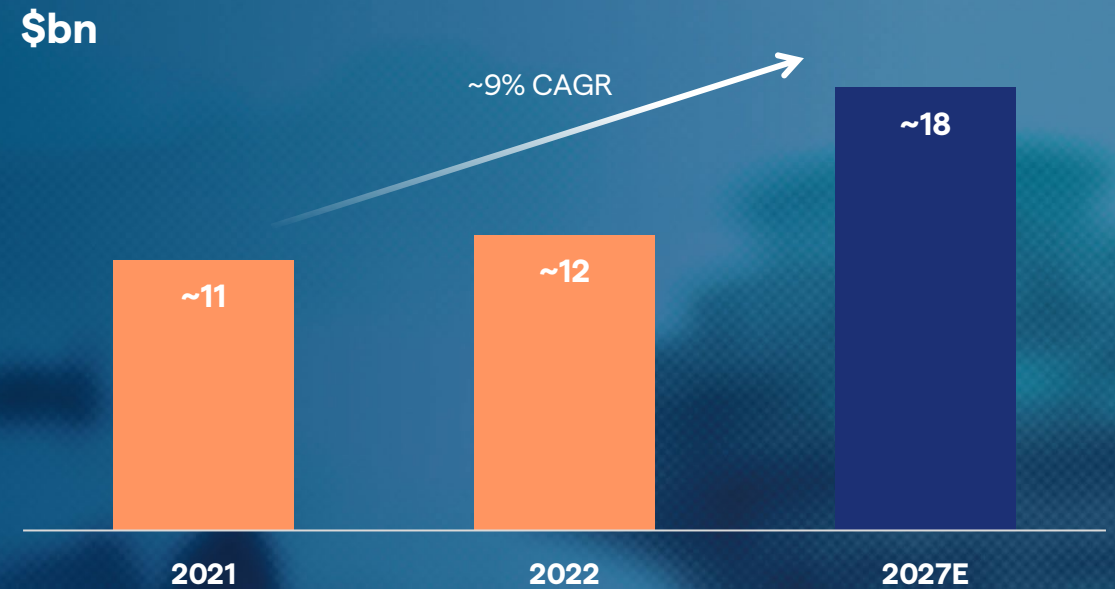
* Newzoo, Top 25 public companies by game revenues in Q2 2022 and App Annie, Top publishers of 2022

CLEAR MARKET LEADER IN OUR FRAGMENTED AND GROWING EXTERNAL PROVISION MARKET

Market landscape



External Service Provider Market Sizing*



Unrivalled global scale in a market with large white space

Only full-scale service platform across the entire content development lifecycle

Highly fragmented industry provides opportunities for selective consolidation

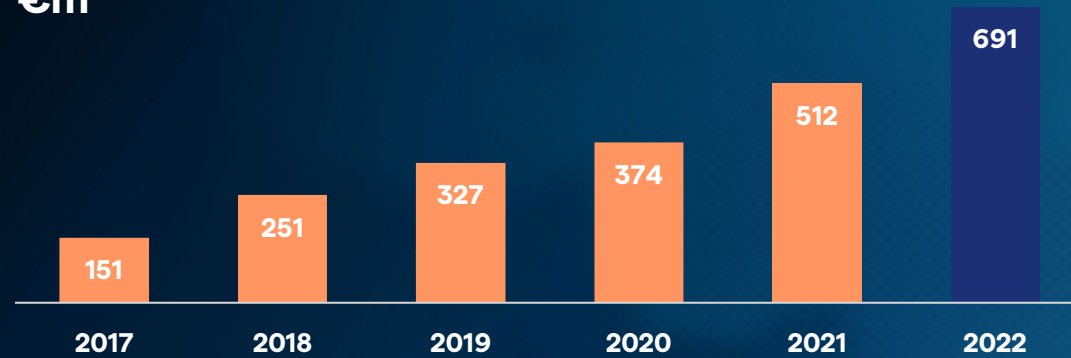


Market share of outsourced game services
* Source: IDG Market research March 2023

STRONG TRACK RECORD OF GROWTH

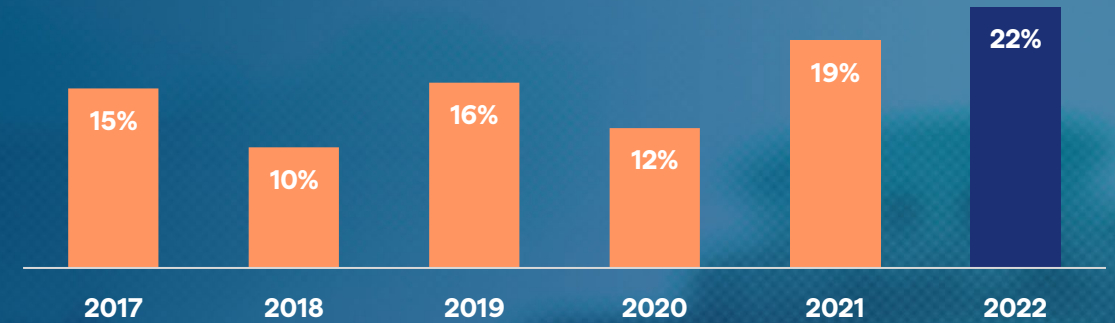
Revenue – 5-year CAGR of 35%

€m



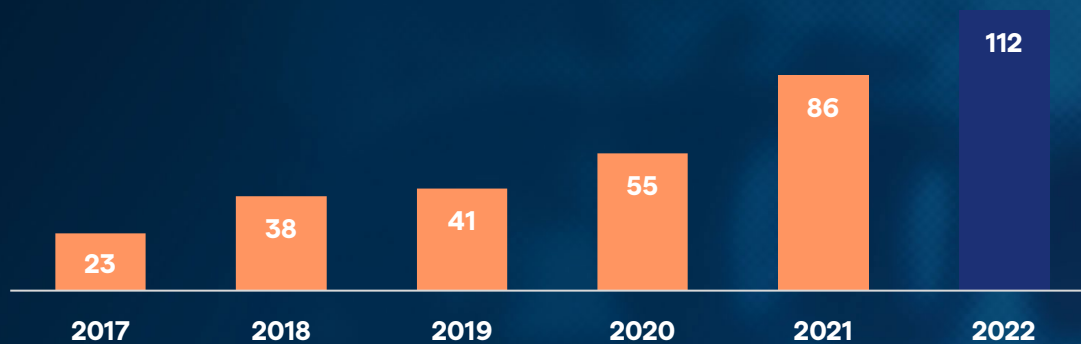
Organic Revenue growth

%



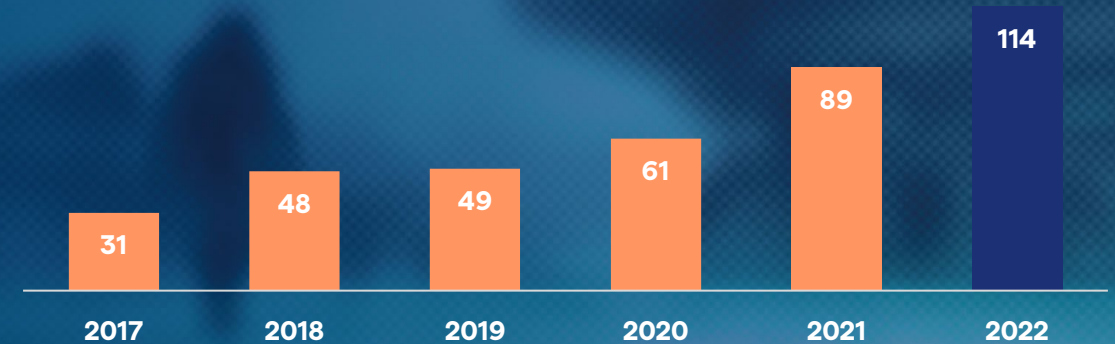
Adjusted PBT – 5-year CAGR of 37%

€m



Adjusted EPS – 5-year CAGR of 29%

€



M&A FOCUS AREAS

Create



- Build scale
- Live Ops
- Access to talent & geographies
 - Asia / Central Europe / Americas

Marketing



- Video games and broader M&E
- Social media marketing
- Influencer marketing
- Brand / campaign strategy
- PR
- Data / analytics

Technology



- Expand offering
- Automate
- Stay at the forefront of the industry

Adjacencies



- Build M&E capability
- Virtual production
- Audio dubbing and subtitling



PROGRESS AGAINST OUR FIVE STRATEGIC PRIORITIES

1

Strategic client partnerships

- ✓ Undertaken Strategic Partnership Reviews with a range of Top 25 clients
- ✓ Tangible improvement in the overall visibility and understanding of KWS's unique offering
- ✓ Ongoing discussions with a range of clients about complex multi-service line projects

2

Technology

- ✓ **Acquired AI platforms in Helpshift & Mighty Games to complement existing offering**
- ✓ **Hired CDIO to spearhead deeper integration of technology across the Group**
- ✓ **Launching Labs @ Keywords Studios to drive innovation across the Group**

3

One Keywords

- ✓ Scaled our strategic and tactical Shared Services to empower every studio with the expertise of the Group
- ✓ Launched new Leadership Principles capturing the essence of the Group, while retaining unique studio characteristics
- ✓ Enhanced our strong track record of M&A execution with deeper integration processes

4

Destination for talent

- ✓ Created a global talent acquisition team modelled on the approach used at Snowed In Studios
- ✓ Broad range of staff received a one-off cost of living payment & additional interim salary increases
- ✓ Expanding initiatives to develop talent through Academies & Bootcamps

5

Adjacent markets

- ✓ Developing our LiveOps offering to work more strategically with clients on their GaaS projects
- ✓ Demonstrated our in-house Virtual Production (VP) skill set through end-to-end creation of VP video
- ✓ Expanded knowledge of the opportunity across M&E space (audio, marketing, VP)



DETERMINED TO BE A TECH-ENABLED LEADER

Embracing new technologies is at the core of our ambitions to scale our platform and Imagine More for our clients

→ Delivering tech-enabled services is part of our DNA

- 4,000 technologists within our Create division
- Work on the latest tools and game engines
- Solve complex technical challenges for clients

→ Growing tech product suite to complement existing service offerings

- Three key product offerings addressing critical post-production client needs
- 150+ product engineers across the group

→ New Gen-AI tools will drive enhanced productivities and content generation, when clients are ready

- Key role to play in supporting clients navigate evolving landscape



Localization

Workflow management and machine translation solution



Game development and Functional testing

AI-led automated testing platform



Player Support

Conversational AI customer support platform



FOCUS ON KANTAN

Pioneering partnership with Microsoft to automate localization of their LiveOps games



- Started partnership in May 2022
- Microsoft wanted a turn-around of under **48 hours** for localization of its LiveOps titles
 - Doing the traditional manual method would likely take 5+ days
 - Started with **15 titles**
- Project going very well, and has now grown to **28 titles**
 - Process on average **3,000 projects a week**
 - Average turn-around of **32 hours**
 - Working with a community of over **700 linguists** providing translations in **35 languages**
- We have now translated over **30 million words** as part of the project
- Looking to roll-out the platform to other clients in the coming months



OUR RESPONSIBLE BUSINESS PRIORITIES



COMMUNITY

Making a positive impact through Keywords Cares

- ✓ Dedicated regional CSR leads
- ✓ €46k fundraising
- ✓ Support fund utilised



PEOPLE

Our largest and most valuable asset

- ✓ Enhanced employee engagement
- ✓ Great place to work awards
- ✓ Women in Games Partnership
- ✓ Employee NPS of 30



PLANET

Minimising our impact on the planet

- ✓ Sustainable Studios initiative to reduce emissions and waste
- ✓ GHG intensity reduced by 16%
- ✓ Offsetting balance of operational emissions



CLIENT

Clients at the heart of everything we do

- ✓ Pursuing closer partnerships to better support our clients
- ✓ Increased NPS to 37 in 2022



GOVERNANCE

Setting the highest standards of behaviour, honesty and integrity underpins everything we do

SUMMARY

01

Determined to be a tech-enabled leader in the industry

02

Continuing to deliver against our strategy, build our platform, and execute on healthy M&A pipeline

03

Well positioned to drive sustainable growth and potential acceleration of external service provision over the medium-term

Expect to further grow our platform and cement our position as the partner of choice for tech-enabled and creative solutions to a global client base

