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FY 2023 Results

March 2024

Contents

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Extending our market leadership position

- Resilient performance, growing ahead of industry in a tougher year
- Good revenue growth, with robust organic growth led by Create
- Operating margins have remained strong, ahead of guidance
- Record year for M&A and strong pipeline ahead
- Continued strong strategic execution, with major focus on Strategic Partnerships and Technology

Revenue	Organic Revenue growth
€780m +13% growth	**~9%**(1) before US strikes & FX

Adj. Operating Profit	M&A
€122m 15.6% margin	**€225m** Total maximum consideration

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(1) ~6% reported organic growth

Expect strong revenue and profit growth in 2024 despite near-term market volatility, with medium-term trends overwhelmingly positive

Near-term

- Streamlined content pipeline, focused on larger IPs
- Good demand for high-quality Create talent
- Clients continue to be highly cost conscious
- Job losses ongoing at the beginning of 2024
- Post strike Hollywood ramp-up slowly taking place

Medium-term

- Clients looking at business models and variable costs
- High-quality talent remains in short supply
- Games seen as a must have channel for owners of IP (Disney/Epic)
- Scaled platform increasingly important to client needs
- Viewers and player numbers continue to rise requiring increased content generation

Scaled and diversified enabler of the industry – able to meet evolving client requirements and navigate current industry headwinds

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Market leader gaining share in a fragmented, large and growing market with plenty to go after

Clear market leader, 3x size of next competitor…

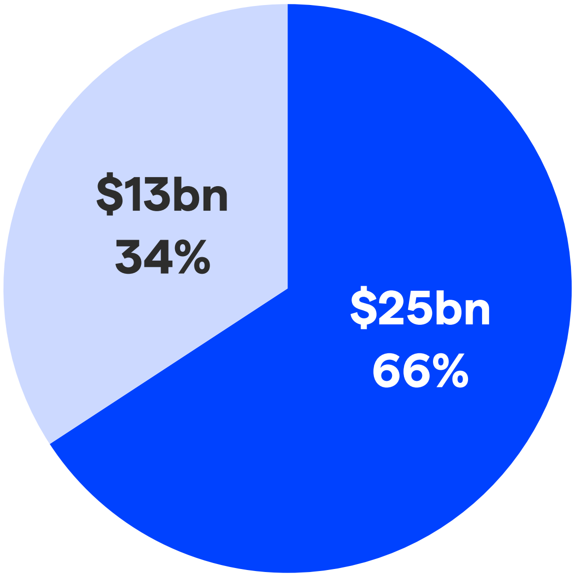
Market share versus competitors (%)

Overall spend on video game content
~8% five-year CAGR(1)

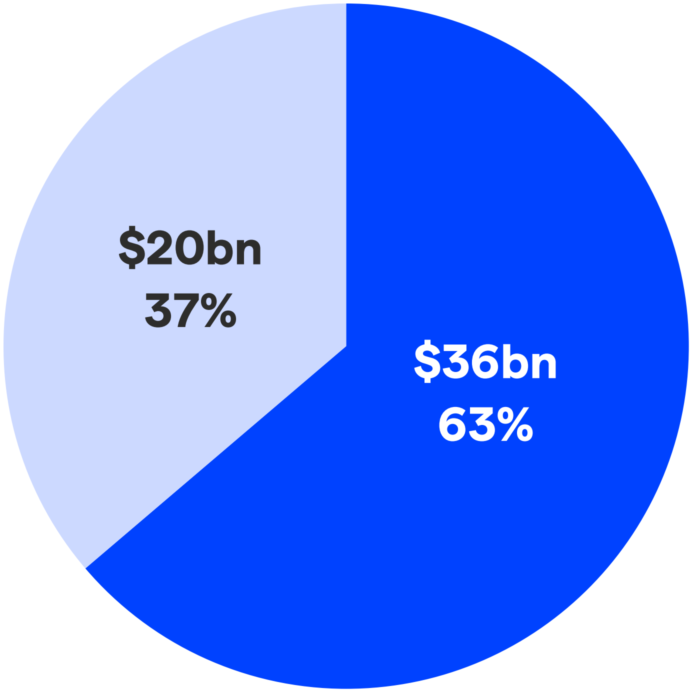
Externalised services market
>9% five-year CAGR(1)

Video games content creation market is growing rapidly

2023 TAM
$38bn



2028 TAM
$56bn

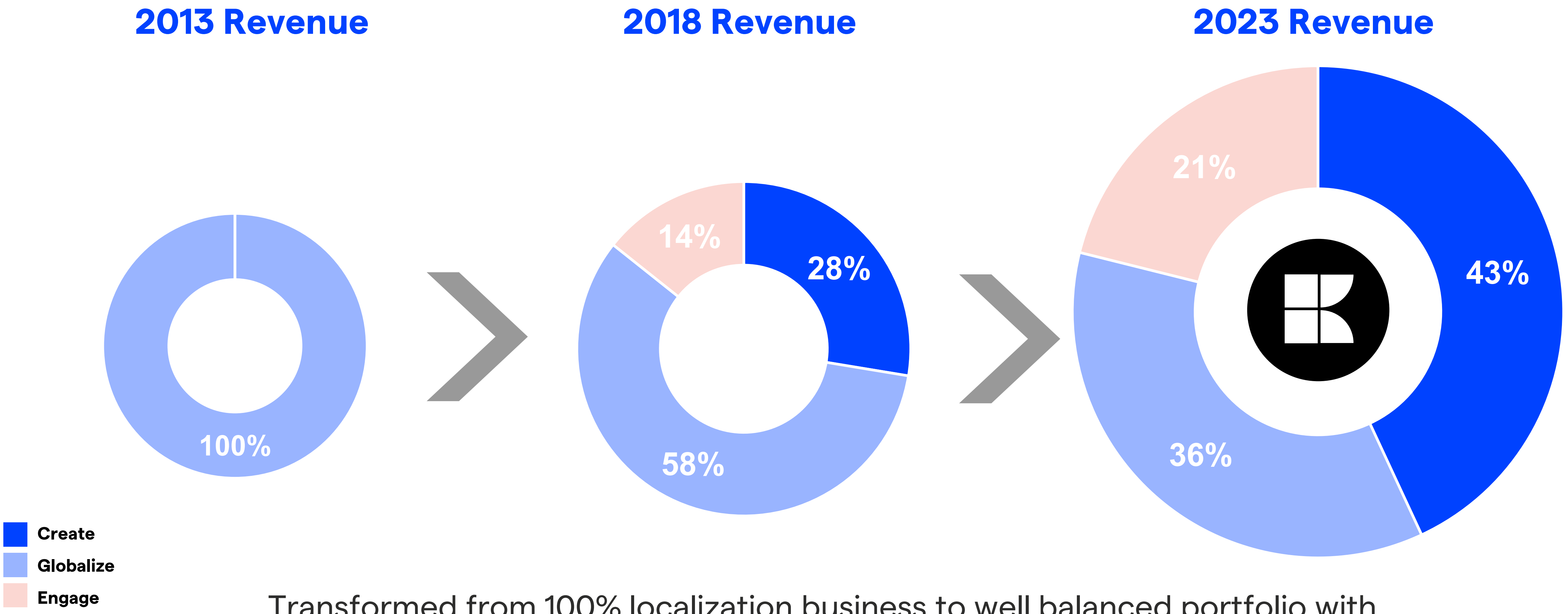


Internal spend on content creation | External spend on content creation

(1) Source: IDG Consulting (2023-2028)
Note - numbers may not add due to rounding

Agile business evolving to meet market growth & client needs

Track record of successfully transforming the business to add shareholder value



Transformed from 100% localization business to well balanced portfolio with **>40% of revenues** and **>50% of profits** coming from high-end Create services

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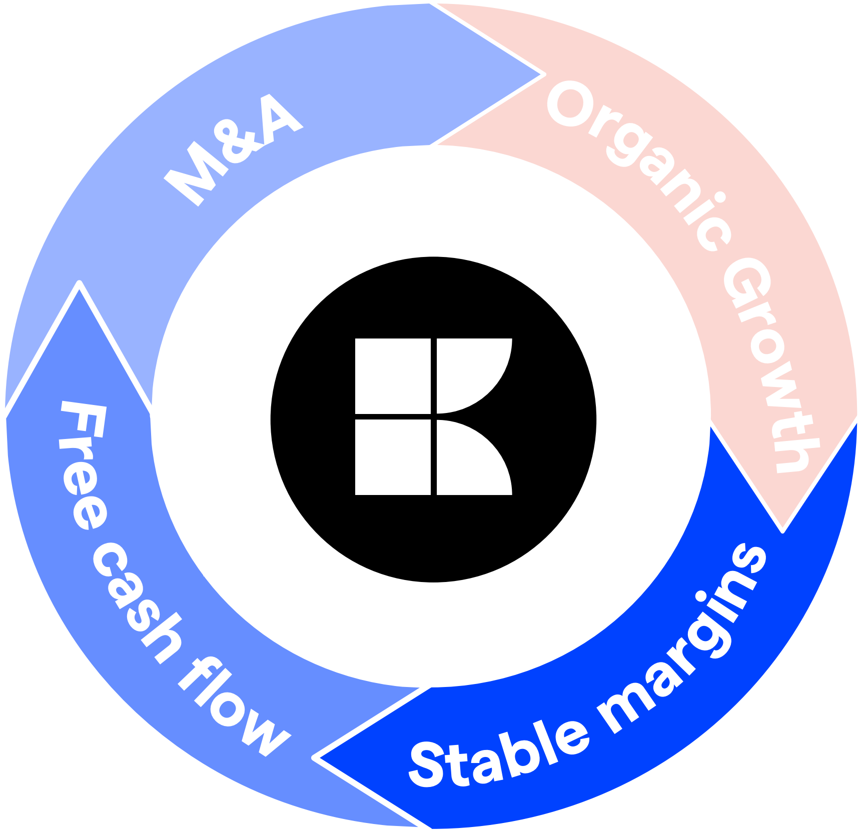
We have a resilient medium-term compounding growth model with a long-track record of value creation

~€100m

Acquisition spend per year
Focus on Game Dev, Marketing, Technology and Adjacencies

+10%

Organic Growth



+80%

Cash conversion

~15%

Adjusted Operating margin

Firmly on track to becoming a +€1bn revenue business

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02

Financial Review

Good performance in a tougher market

More challenging backdrop than recent years

- Continued revenue growth, both reported and organic
- Disciplined cost focus, whilst investing for the future
- Operating margins ahead of guidance
- Allocating capital to growth, technology and M&A
- Enhanced financial strength and liquidity

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Key KPIs on track

Revenue
€780m
+13% growth

Organic Revenue Growth
~9%
before the impact of US strikes (~6% reported)

Adj. Operating Profit
€122m
+6% growth

Adj. Operating Margin
15.6%
Ahead of guidance

M&A Investment
~€225m
Max consideration across 5 high-quality transactions

Capex
~4.5%
of sales, with investment in the business H1 weighted

Cash Conversion
82%
In line with guidance

Net (Cash) / Debt
€68m
Driven by M&A activity

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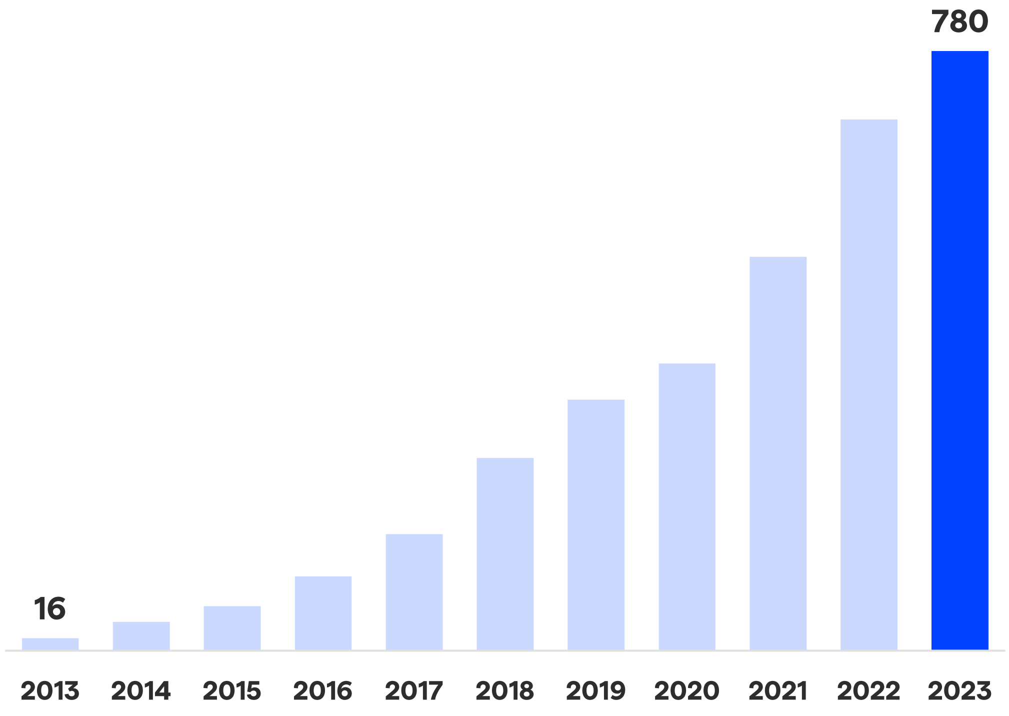
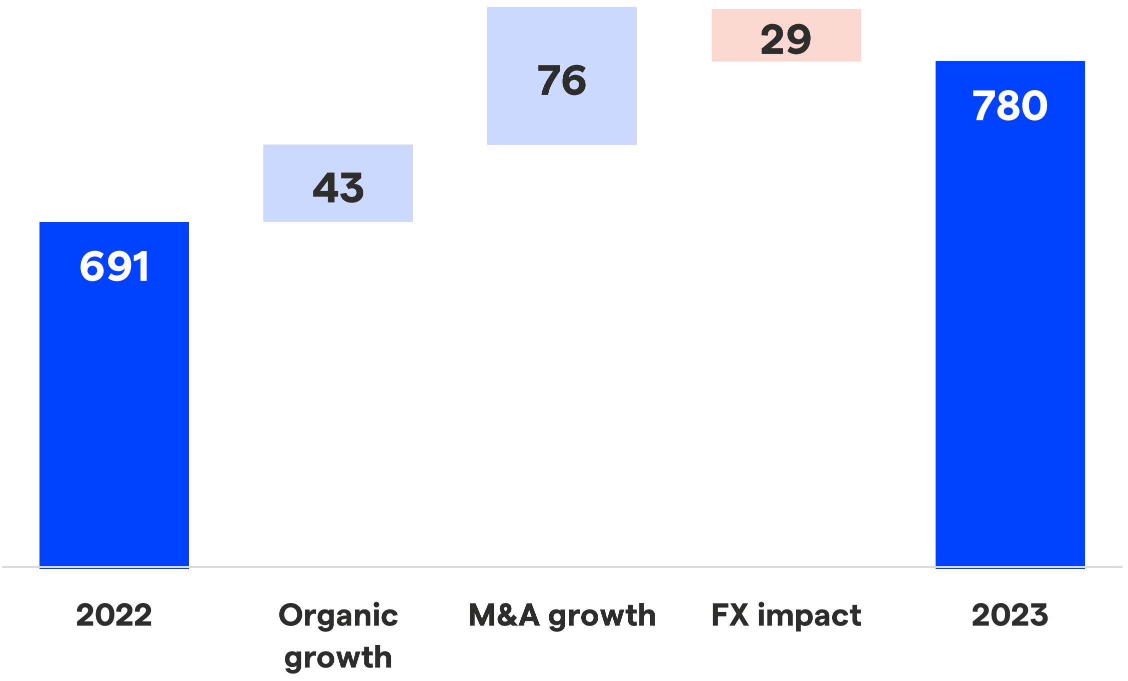
Revenue analysis

Maintained track record of double-digit revenue growth in every year since IPO, with revenue growth of 13% in 2023, despite a meaningful FX headwind

Revenue growth since IPO
€m



2023 Revenue bridge
€m



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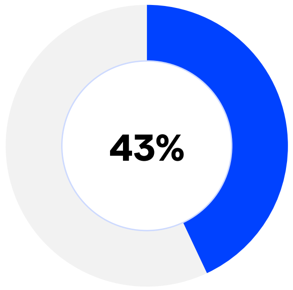
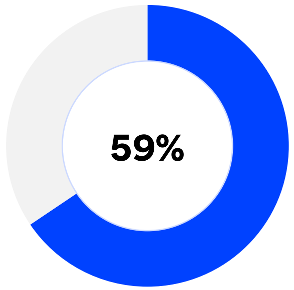
Create

Production focused services with around 4,500 people across 18 countries





	2023	2022	Change
Revenue €m	336.1	275.5	22.0%
Organic Revenue Growth (%)	17.3%	25.9%	
Adjusted EBITDA (€m)	94.1	69.7	35.0%
Adjusted EBITDA margin (%)	28.0%	25.3%	2.7%

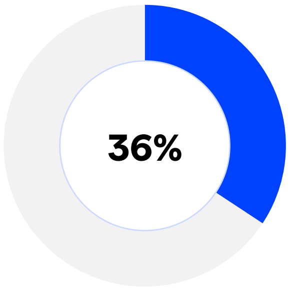
2023 key takeaways

- Performed strongly during year, with total revenues up by 22% and organic revenue growth of 17%
- Won a number of larger engagements with key clients, both single studio and wider collaborative efforts
- Increased collaboration within the division
- Very strong growth in Adj EBITDA
- Welcomed three new game development studios in 2023, The Multiplayer Group, Hardsuit Labs and Playboss Interactive

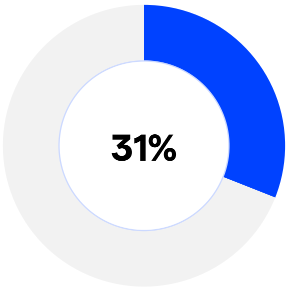
Globalize

Testing, localization and audio focused services with around 5,000 people across 18 countries

% of Group revenue



% of Group Adj EBITDA



	2023	2022	Change
Revenue €m	**279.5**	300.9	(7.1)%
Organic Revenue Growth (%)	**(4.3)%**	23.4%	
Adjusted EBITDA (€m)	**48.5**	61.6	(21.3%)
Adjusted EBITDA margin (%)	**17.4%**	20.5%	(3.1%)

2023 key takeaways

- Revenues impacted by market conditions, US strikes and FX
- Organic Revenue excluding US strikes, would have been slightly down, well ahead of the post-production market
- Solid result given elevated level of project cancellations, delays and reduced scopes as publishers focus on core languages and IP
- Margins lower, as expected, following exceptional demand in 2022
- Rightsized headcount and rationalised footprint, whilst driving efficiencies through technology and improved operating model

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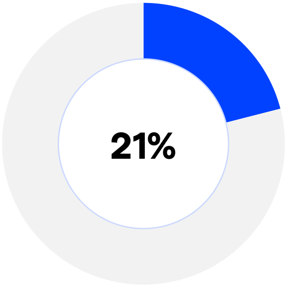
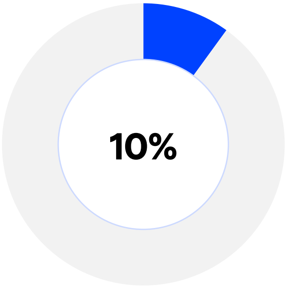
Engage

Marketing and player engagement focused services with over 2,500 people across 14 countries

% of Group revenue



% of Group Adj EBITDA



	2023	2022	Change
Revenue €m	**164.8**	114.3	44.2%
Organic Revenue Growth (%)	**2.3%**	9.7%	
Adjusted EBITDA (€m)	**15.7**	15.6	0.6%
Adjusted EBITDA margin (%)	**9.5%**	13.6%	

2023 key takeaways

- Good overall growth during the year with revenues up, driven by acquisition.
- Organic Revenue would have been ~9% without the impact of the US strikes
- Good growth in Helpshift which has transformed Player Engagement into a digital first solution
- Margins lower due to utilisation rates and US strikes, actions taken for a more positive margin trajectory for 2024
- Acquisitions of Digital Media Management and 47 Communications enhanced our social media / influencer and PR offerings

Carefully managing costs, whilst taking advantage of the downturn to invest in long-term value creation

Managing costs

- Maintained profitability despite operating expenses returning to more normal levels post Covid
- Tight control of all admin costs across Group
- Enhanced collaboration, with 30% of projects in Create multi-studio
- Globalize restructure with 5% of its headcount leaving the business
- Property footprint and IT spend rationalisation with one-time charge of €10m
- Reduced Marketing Services headcount by 8%

+

Investing for future growth

- Added talent where demand is strong, average headcount +11% YoY
- Accelerated investment in tech platform doubling up on R&D activity in Mighty, Kantan, and Helpshift
- Built out Innovation team and AI Centre of Excellence delivering partnerships and research projects
- Enhanced IT resilience and back-office systems in HR and finance to drive efficiency going forward
- Delivered more than double M&A guidance as we build out our platform

2024: launched multi-year efficiency programme to create more capacity to invest in future growth

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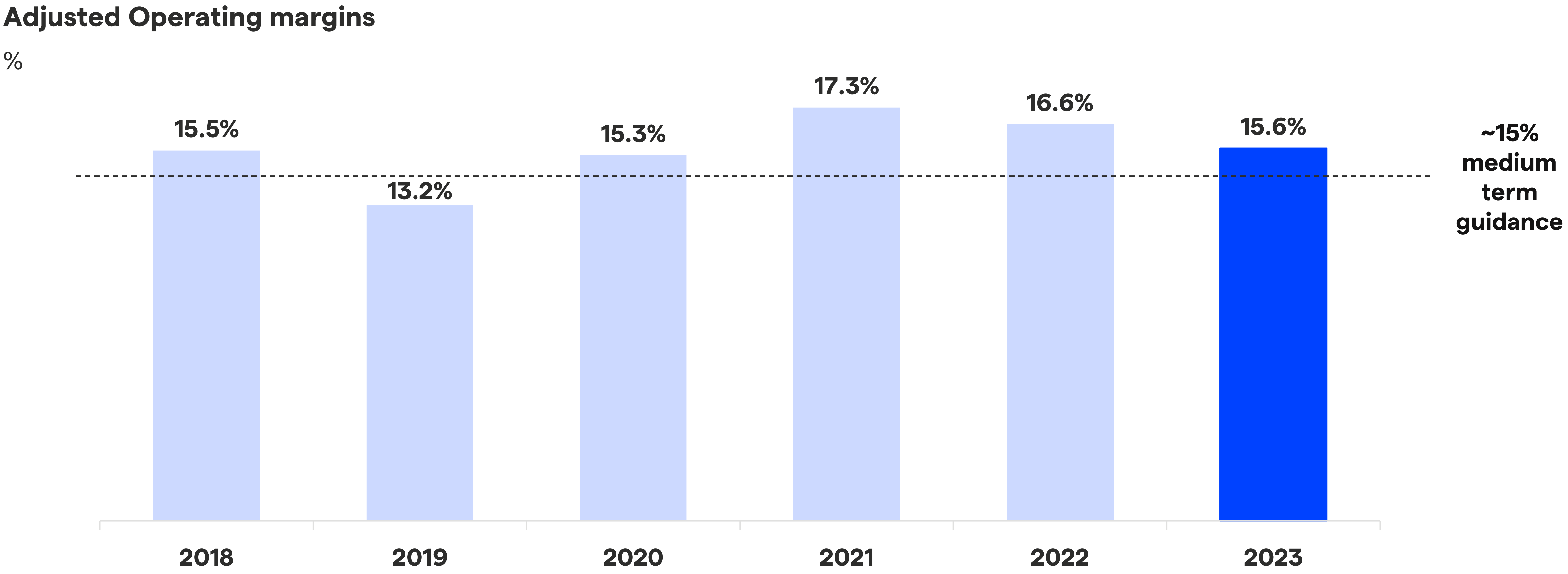
Operating margins in line with guidance

Margins normalised post Covid as we invest in the business, but taking action to actively manage costs across the Group



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Summary Profit and Loss

	2023 €m	2022 €m	% change
Revenue	**780.4**	**690.7**	**+ 13.0%**
Organic Revenue Growth			**+ 5.6%**
Adjusted EBITDA	**158.3**	**146.9**	**+ 7.8%**
Margin	20.3%	21.3%	
EBITDA	109.2	120.9	**(9.7%)**
Adjusted operating profit	**122.0**	**114.6**	**+ 6.5%**
Margin	15.6%	16.6%	
Operating profit	46.8	71.8	**(34.8%)**
Adjusted EPS (€ cents per share)	**112.9c**	**113.5c**	**(0.5%)**
Final Dividend per share	**1.76p**	**1.60p**	**+ 10.0%**
Total Dividend per share	**2.61p**	**2.37p**	**+ 10.0%**

- Reported revenue up 13%, 17% in constant currency
- Organic Revenue of 6% would have been ~9% excluding the impact of FX and the US strikes
- Adjusted Operating margins stronger than guided, due to good cost control
- Adjusted EPS flat, reflecting margin normalisation post-Covid and increased interest costs
- Final dividend recommendation increased by 10% in line with progressive dividend policy

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Operating and Free cash flow

	2023 €m	2022 €m	Change €m
Adjusted EBITDA	**158.3**	**146.9**	**11.4**
MMTC, VGTR and similar incentives	(11.3)	(3.6)	(7.7)
Working capital and other items	(4.3)	0.6	(4.9)
Capex – PPE	(30.7)	(27.0)	(3.7)
Capex - intangible assets	(3.1)	(0.5)	(2.6)
Payments of principal on lease liabilities	(15.0)	(11.4)	(3.6)
Operating cash flows	**93.9**	**105.0**	**(11.1)**
Net Interest paid	(7.1)	(1.5)	(5.6)
Free cash flow before tax	**86.8**	**103.5**	**(16.7)**
Tax	(20.9)	(17.5)	(3.4)
Free cash flow	**65.9**	**86.0**	**(20.1)**
Adjusted free cash flow	**94.4**	**112.1**	**(17.7)**
Adjusted cash conversion rate	**82.3%**	**100.1%**	

- MMTC, VGTR and similar incentives receivable increased to €8m, primarily due to timing of payments in new jurisdictions
- Good H2 working capital performance
- Capex of €34m was H1 weighted, and ~4.5% of sales
- Adjusted cash conversion rate of 82%, in line with guidance

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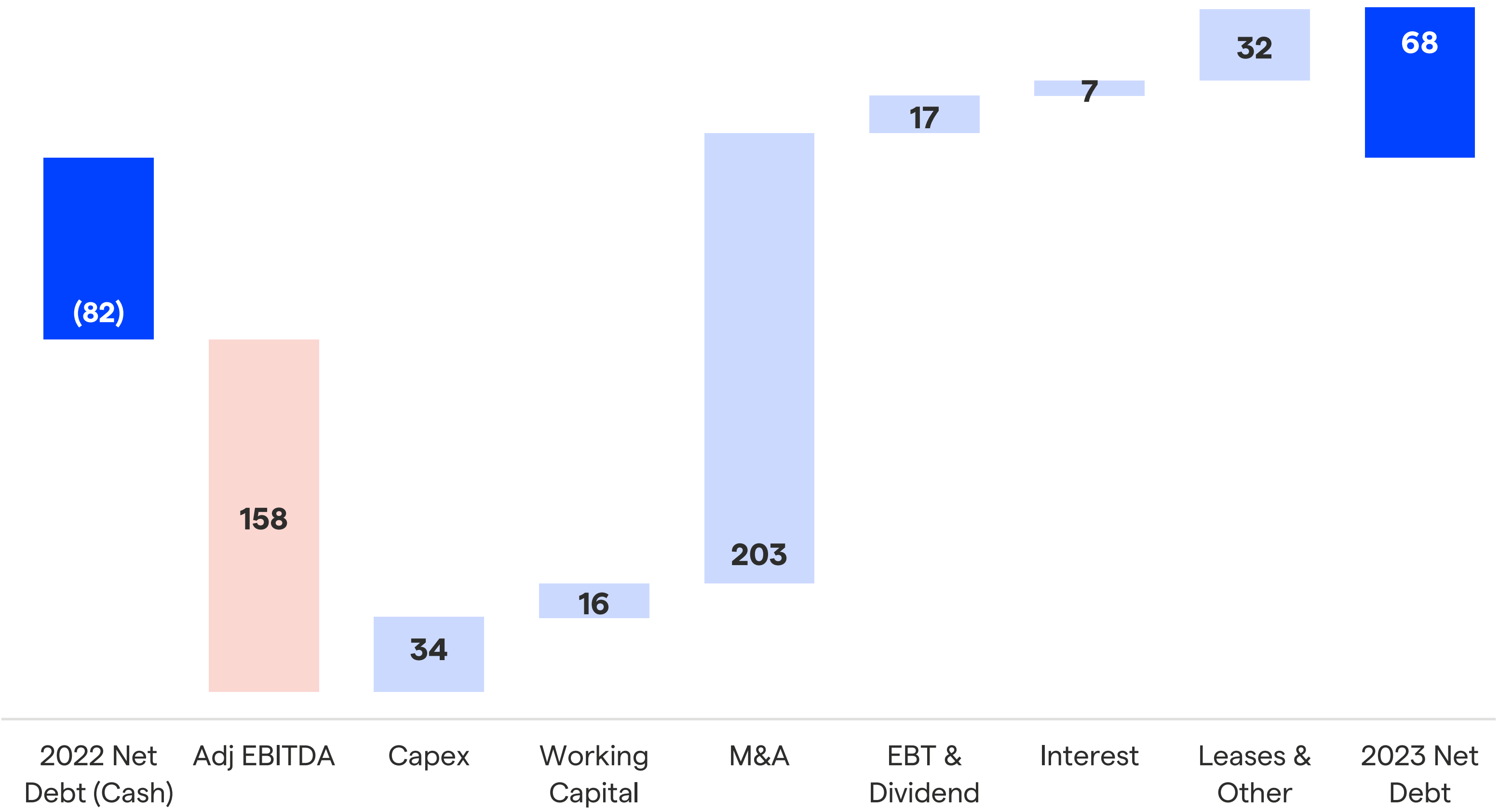
Financial strength and liquidity

RCF increased to $400m, with maturity extended to 2027, cementing our long-term liquidity and flexibility to pursue our strong M&A pipeline

82%
Adjusted cash conversion

0.4x
Net leverage*

$260m
Undrawn facility



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* Net debt to Last Twelve Months Adjusted EBITDA reported in APMs

Disciplined use of capital to drive shareholder value creation

1 Organic growth

- Invest for profitable growth:
  - Technology and automation
  - Strategic partnerships
  - Talent, particularly in Game Development
- ~4-5% of sales annual capex

2 M&A

- Strategy and culture alignment
- Attractive financial profile
  - Enhances organic growth
  - Achieve group margins or above
  - 5-7x EBITDA multiple
- ~€100m of annual spend

3 Shareholder cash returns

- Progressive ordinary dividend
- EBT share re-purchase programme
- May consider additional shareholder returns if have excess capital

Whilst maintaining balance sheet strength
Net debt to Adj. EBITDA ratio to remain below 2x

Guidance

Outlook unchanged from January trading update

Headline

- Expect to deliver strong revenue and profit growth in 2024 driven by improving organic growth and recent M&A
- Organic growth is expected to progressively improve from H2 23 levels as we move through the year
- Driven by the industry's appetite for new content returning and allowing time for the output from Hollywood to increase post the 2023 strikes
- Adjusted operating profit margins expected to remain above 15%, as we manage costs carefully

Technical

- Adjusted cash conversion rate expected to be at least 80%
- Capex expected to be 4.5-5% of revenues, in line with 2023
- Adjusted Effective Tax rate of ~22%
- Net finance charge based on year-end debt levels broadly €10m, subject to change depending on M&A

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03

Strategy

We form part of the backbone of the gaming industry, enabling our clients to captivate players across the globe

Developers/Publishers – Consumer facing

Exposed to hit or miss title risk and overall engagement levels of players

Specialist Technology Providers – B2B

Support publishers in getting games to market across range of technology-led verticals

Cloud	Content Creation	Security	Analytics	Payments

~40% spend in this vertical[3]

Example providers

Developers/Publishers[(1)]

- Same end market
- Access to >3 billion players
- Leveraged to the success of IP
- Revenue growth: ~5%
- EBITDA margin: ~38%

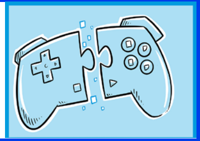
Tech Services Businesses[(2)]

- Reputable best-in-class across verticals
- Sticky customer base – mission critical services for clients
- Resilient business model
- Similar M&A bolt-on strategy
- Revenue growth: ~12%
- EBITDA margin: ~20%

(1) Includes: EA, Take-Two, Ubisoft, Capcom, Square Enix, CD Projekt, Embracer, Paradox, Stillfront, average revenue growth and EBITDA margin
(2) Accenture, Capgemini, Cognizant, Epam, Globant, Reply, Endava, Netcompany, average revenue growth and EBITDA margin
(3) Combination of inhouse and external spend

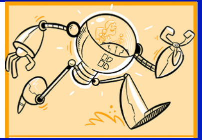
Continuing to deliver against our strategy

Strategic Partnerships



- Increased CXO access, Top 25 revenues grew faster than Group
- Building end-to-end white glove game development services for new entrants
- Several large agreements with AAA publishers

Technology



- Broadened AI capabilities, through AI Centre of Excellence
- Project Ava launched as an R&D initiative to assess current Gen AI tools
- Meaningful increase in revenues enabled by digital product platform

One Keywords

- Meaningful increase in collaboration within Create, with 30% of projects multi-studio
- IT & Digital team transformation
- One KWS team supported transition of Sperasoft out of Russia

Talent & Capabilities

- Supported 11% increase in employees inc. over 600 through acquisition
- Expanded the ambassador programme Women in Games by 31%
- Global talent acquisition team accelerated growth in Create

Adjacent Markets

- First virtual production/ animation client wins across both Create and Engage
- DMM broadened reach into film and TV marketing and cross-selling into gaming
- LiveOps continues to be in high demand

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Deepening relationships with our largest clients

Long-term relationships with key industry players, with very strong retention and track record of growing our share of wallet

Client A

Fixed to variable

Leading publisher moved from an in-house testing model in higher-cost locations, to a variable cost partnership with our FQA teams across the globe

0 testers in H1 2022, ramped up to a peak of nearly **500** in 2023

Client B

Retention and expansion

Continued engagement with publisher since 2017 on a major live service title, grown from a single game dev't studio, to 6 studios and into Globalize and Engage

Annual revenues increased by **5x** since 2020

Client C

Scaling new entrants

Worked on gaming titles for a global entertainment client for the first time in 2021. Initially focused on a few, smaller games, but scaled to +60 titles and multiple Divisions in 2023

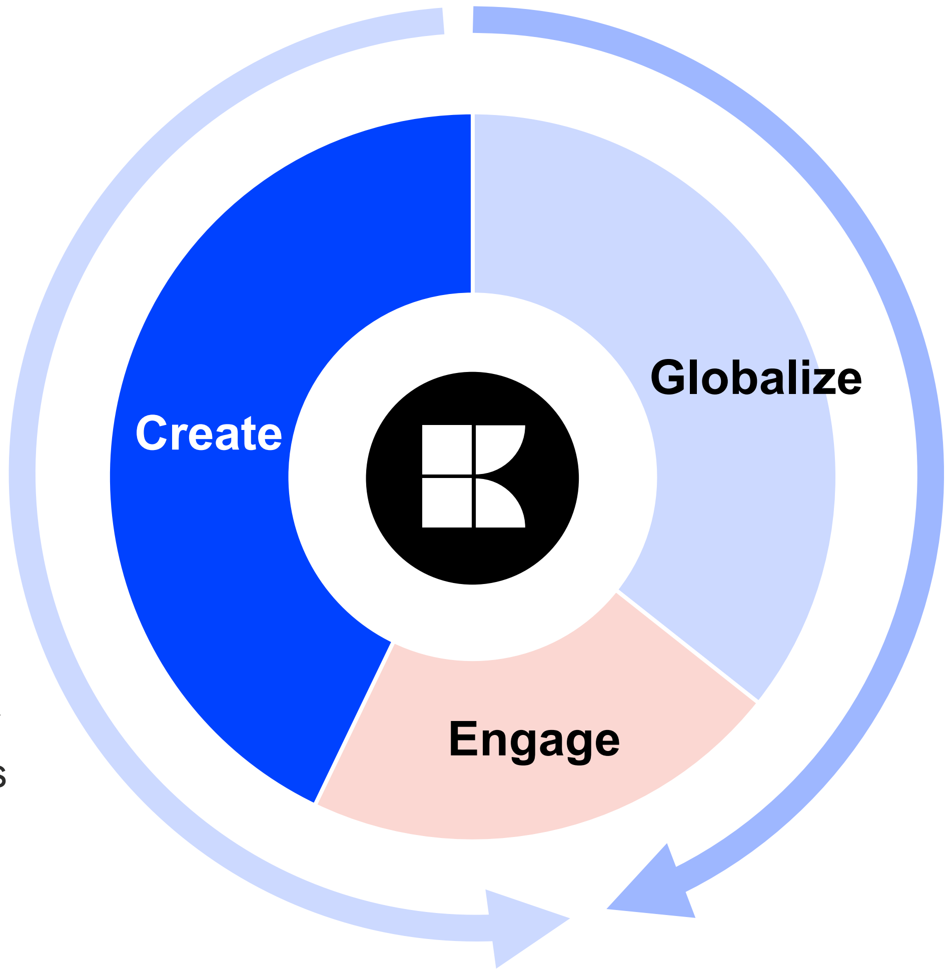
30x increase in gaming revenues since 2021

Our approach to Technology and AI

We take a differentiated approach to win in both the production and post-production value chains

Production

- Long-track record of **adopting latest technology to support clients**′ in "race to the top"
- 4,500 creative technologists
- Limited utilisation of Gen AI in AAA due to quality and lack of legal frameworks
- Ideally placed to be the **industry aggregator for AI** and tech tools due to broad view and access to the industry



Post-production

- **Building proprietary technology** platform and integrating Gen AI to augment solutions
- Opportunity to offer "publisher services" to scaling developers
- Clients looking to us to invest as they focus on Production
- **Building technology moat** vs smaller competitors in the market

(1) Note: Diagram shows 2023 revenue mix

Production - Gen AI R&D

- **Global team across 7 studios collaborating on a R&D project** to build a "shippable" game with Gen AI
- Designed to **test real-world strengths and limitations of over 400 tools,** to educate and inform our teams, and support clients
- Quickly became apparent that the **tools were unable to replace the skills of highly trained people**
- Highest potential results come when Gen AI tools are placed **in the hands of production domain experts**
- **Continuing to invest in multiple areas of AI R&D** to better guide our clients and drive learning across the Group
- Leading to **tangible and scalable** AI partnerships

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Establishing partnerships with AI solution providers

Multi-faceted approach, guided by our Innovation team research to form implementation partnerships with trusted technology solution providers for the benefit of our clients

Create

Deepened relationship with **Havok**, a leading provider of middleware for AAA titles

Create

Launched partnership with **CharismaAI** – which enables creation of more immersive in-game non-player-characters

Engage

Helpshift has enabled launch of VIP Services, that we are now augmenting through partnership with **SurgeROI**

Engage

Trust & Safety formed enhanced partnership with **Modulate**, a leading voice moderation platform and central to yesterday's launch of the **Gaming Safety Coalition** with tech partners

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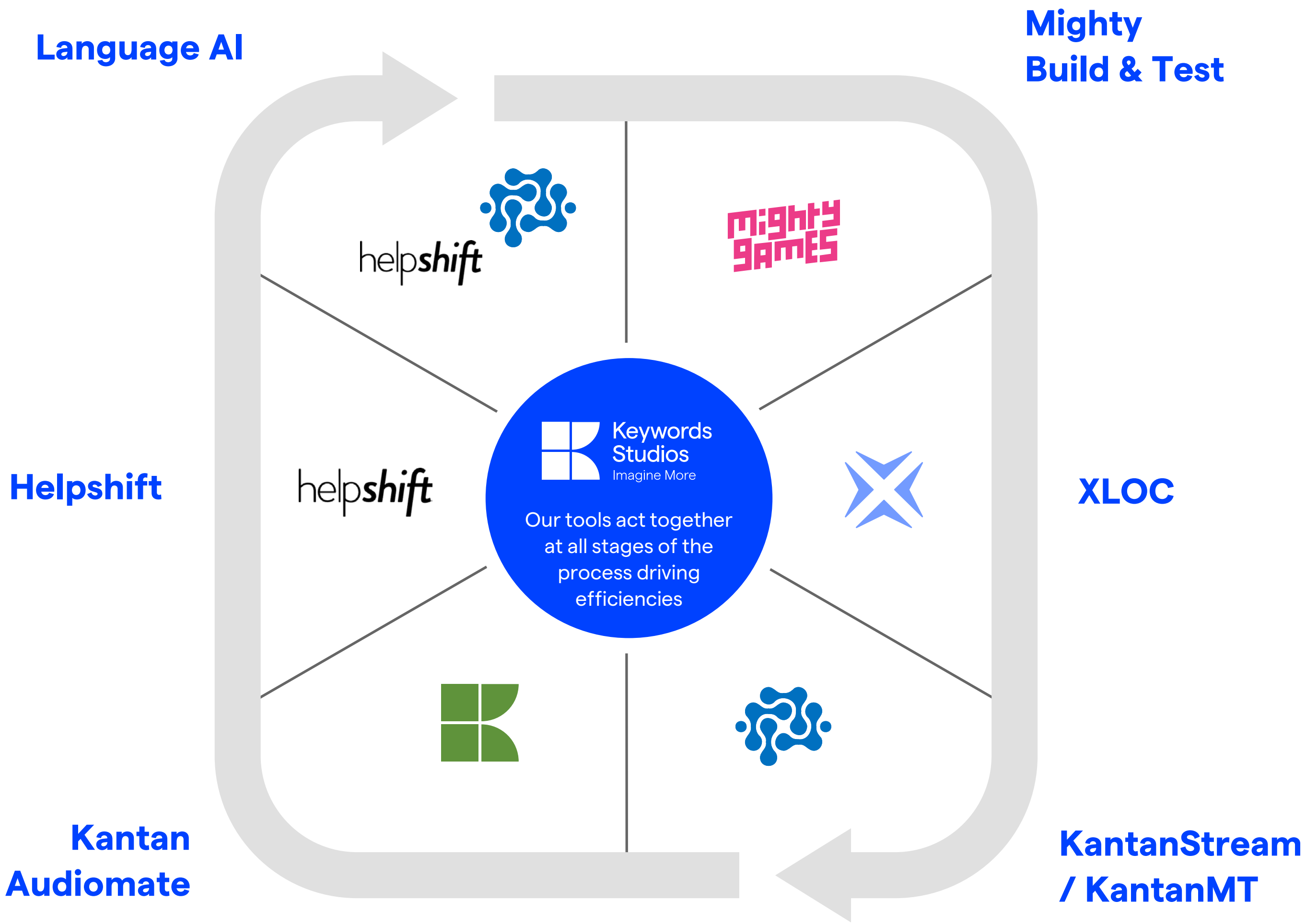
Post-production - Gaining traction with our integrated technology platform...



- Scaled **Mighty Build & Test** footprint & offering
  - Working with a range of leading developers
  - Increasingly becoming our internal testing solution across our game dev't studios
- Launched **Language AI**
  - Powered by **KantanMT** technology
  - Enables more languages to be supported within **Helpshift** at a lower client cost
- Refreshed and relaunched **XLOC,** our game asset management environment
  - Connected with **Mighty Build & Test**

Acquisition of Helpshift has transformed our Player Engagement offering

- **Fully integrated and built upon** the 2022 Helpshift acquisition, creating a unique **end-to-end digital first solution** for clients
- Delivering **over 60% AI automation** for clients on average
- Enabled **creation of VIP Engagement** offering for high-value players
- Drives personalised experiences with **specialised, AI enabled human agents**
- Major mobile player transitioned **23 games** and **five studios** to Helpshift in 2023
- Vision to turn a **client cost centre** into a **revenue generator** by keeping players engaged and in the game for longer


Player Support Services


VIP Engagement Services


Trust and Safety

helpshift
A Keywords Technology

AI Technology Platform

Client Case Study:
Large gaming company with an emphasis on AI-guided support:

- **1.9m** monthly engagements
- **68%** are fully AI automated
- **$5m** estimated annual savings
- **5%** increase in CSAT, after combining agents and AI

Over 6 million automated conversations per month, freeing up agents and saving clients tens of millions of dollars

04

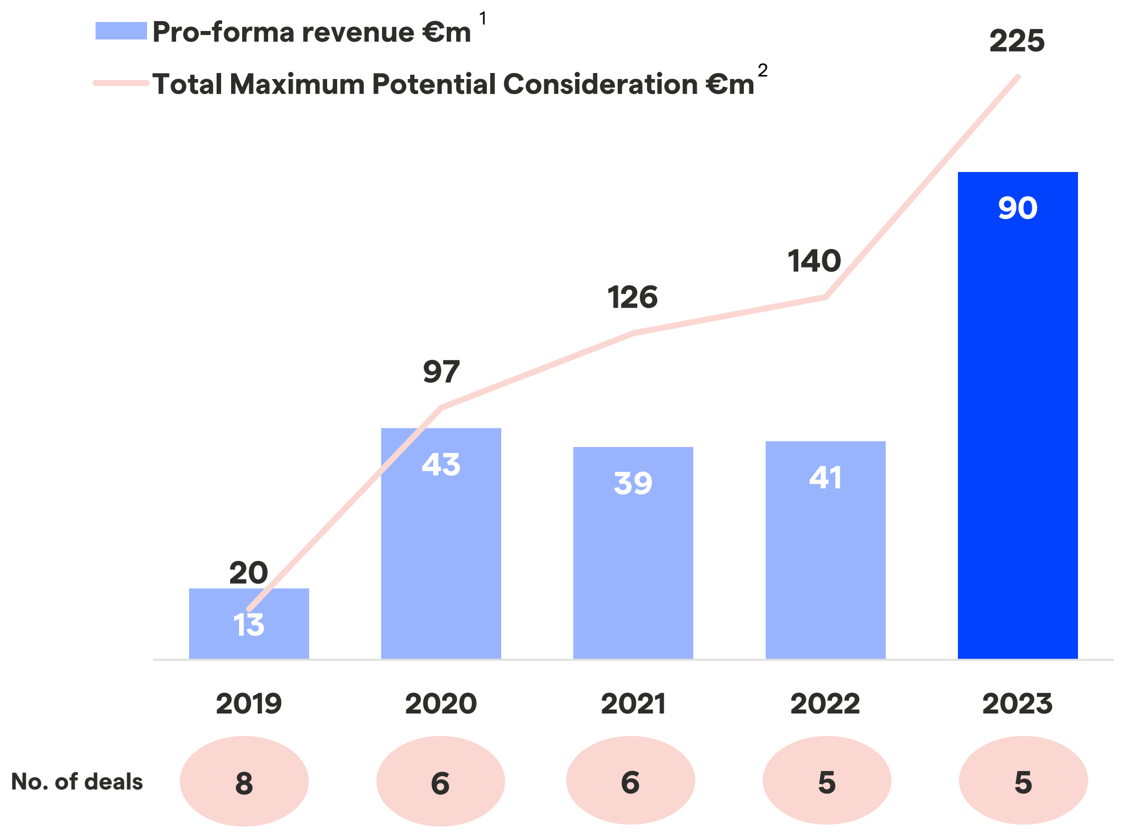
M&A

Core part of strategy to build out platform through M&A

2023 was a record year of M&A delivering significant inorganic growth

- 65+ deals in 10 years provides track record of deal execution, integration and value accretion
- Strong pipeline of opportunities from which only highest quality opportunities selected
- Focus on culture, quality and performance
- Seen as preferred buyer in the sector
- Targeting 5-7x EBITDA multiples (based on achieving earn-out targets)
- Extensive M&A pipeline of opportunities in 2024 and beyond

Last 5-year pro-forma revenue added (€m)

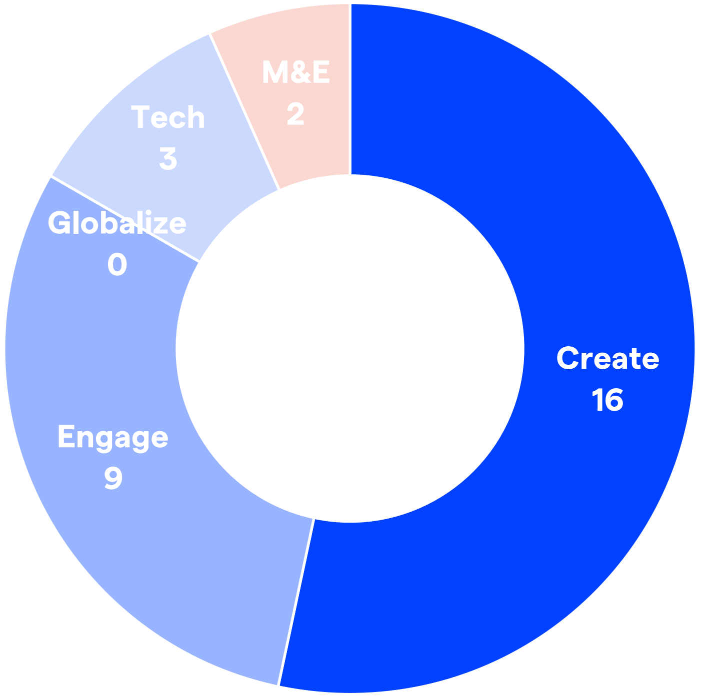


(1) Pro-forma revenue includes both pre and post acquisition revenues in the year
(2) Total Maximum spend rather than cash spend in the year

Five high-quality acquisitions continuing our track record of building out our platform in our core focus areas

2023 Acquisitions	Focus Areas			
	Game Dev't	Marketing	Technology	Adj Markets
THE MULTIPLAYER GROUP A Keywords Studio	✓			
PLAYBOSS interactive	✓			
HARDSUIT LABS A Keywords Studio	✓			
DIGITAL MEDIA MANAGEMENT A Keywords Studio		✓	✓	✓
A Keywords Studio		✓		✓

5-year M&A Focus areas (number of deals)[1]



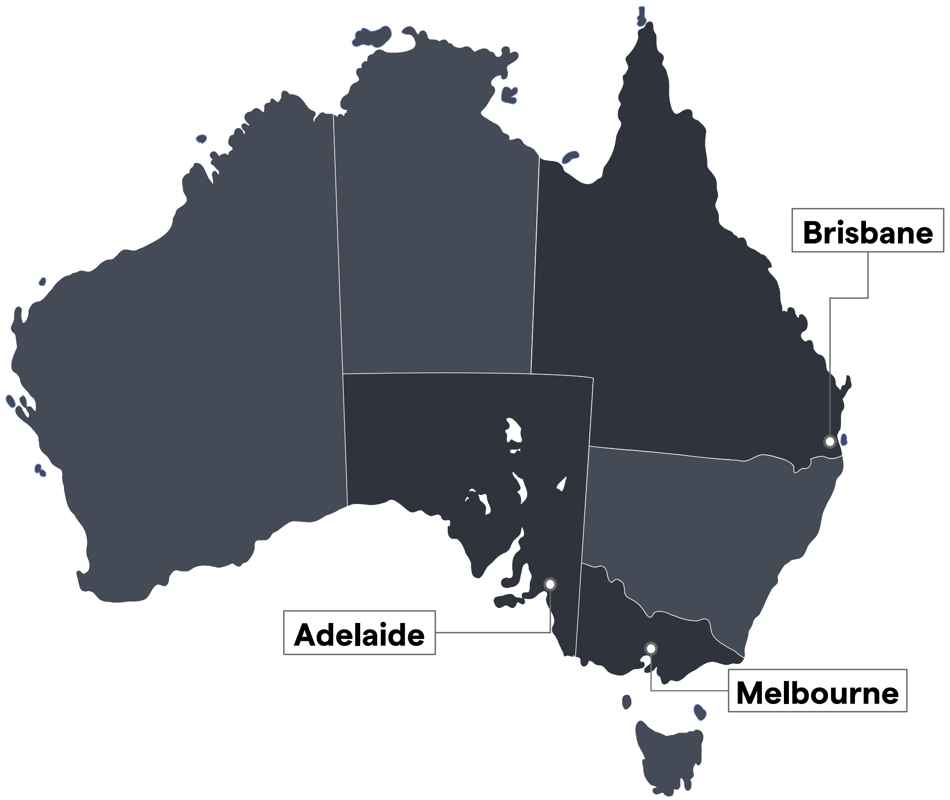
(1) Helpshift included in technology rather than Engage

Strategy in action: Landing and expanding in Australia

- Acquired Tantalus Media in March 2021 as part of a strategic objective to create a foothold in Australia given its strong reputation for game development talent and proximity to the Asia Pacific gaming market
- At acquisition Tantalus had a single location with 37 employees
- In three years, the Australian business has completed two studio acquisitions and launched two new satellite studios
- Grown to an integrated group of six game development studios with over 300 people working with many of the biggest games companies globally and a reputation for deep technical and production capabilities

Revenues
4x

AAA projects
8x



TANTALUS · TANTALUS NORTH · TANTALUS SOUTH · WICKED WORKSHOP · mighty games · MIGHTY BUILD + TEST

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05

Outlook

Continuing to drive forward and gaining momentum

- Resilient 2023 performance against a tough backdrop
- Benefitted from our diversified platform and business model
- Strong growth with leading clients
- Delivering against strategy, executing on healthy M&A pipeline, and extending market leadership position
- Confident in our medium-term compounding growth model

Agile business investing to leverage our unique position at the heart of the largest entertainment industries in the world

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Over 70% of the winners at the recent 2023 Game Awards partnered with Keywords...

Questions?

06

Appendix

Keywords snapshot

Industry leader, with a global reach, increasingly seen as the partner of record for the leading players in the market across the game development cycle

Clear market leader across content creation cycle...

...in a large and growing addressable market

Strong customer relationships and recurring revenues

Working with customers across all platforms, without IP risk

Built leading post-production tech product suite

International scale brings solutions to global clients

Diverse and skilled workforce with sought-after expertise

Track record of organic and inorganic growth since IPO

We are a critical enabler of a massive and growing ecosystem

Our Responsible Business priorities

People
Our largest and most valuable asset

Planet
Minimising our impact on the planet

Community
Making a positive impact

Client
At the heart of everything

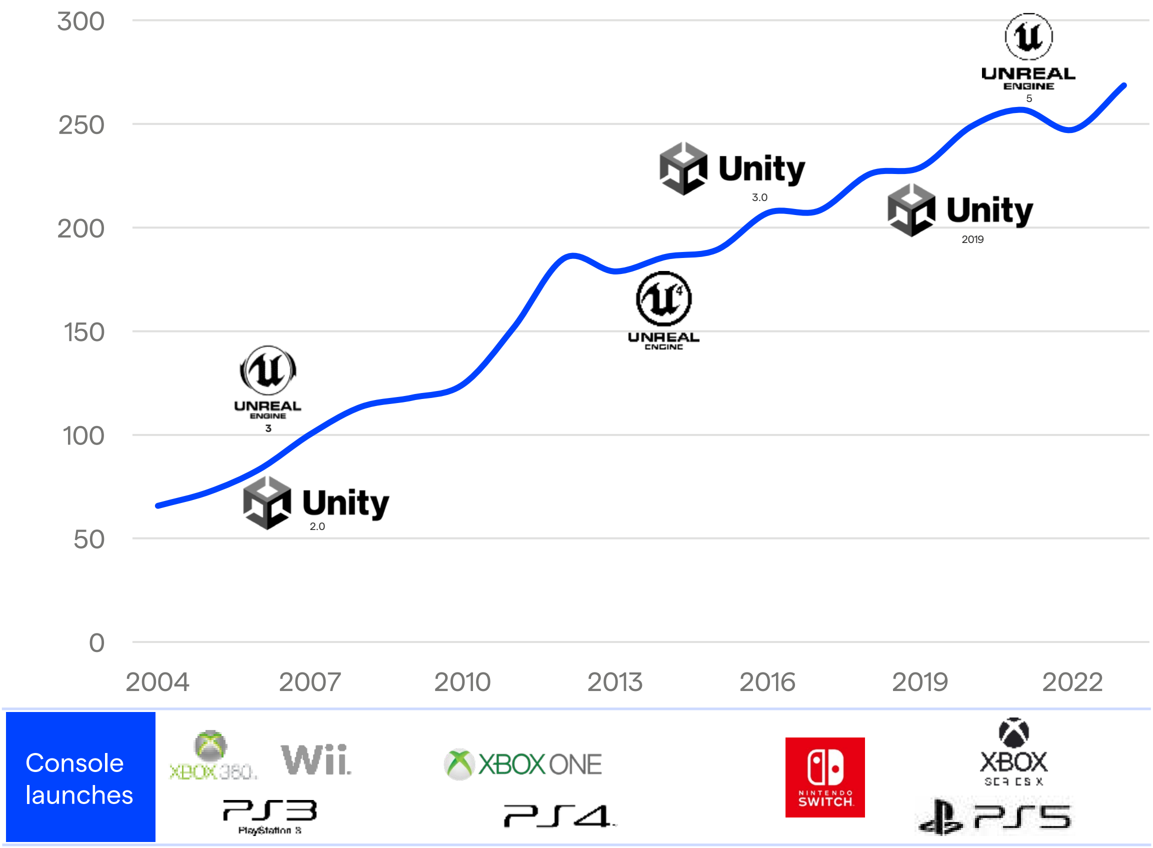
Governance
Setting the highest standards of behaviour, honesty and integrity underpins everything we do

- MSCI increased rating from A to AA, the joint highest rating in our category
- Made solid progress against our main priorities, including:
  - Increased proportion of women across the group to 27% from 26% in 2022, with 34% of senior leadership roles held by women[1]
  - Supported the expansion of the ambassador programme with Women in Games, with now over 1,700 ambassadors globally in 77 countries
  - Excellent engagement across the Group on the new Leadership Principle
  - Stepped up employee engagement ranging from group wide townhalls to small bespoke sessions with the CEO
  - Celebrated 25 years of Keywords by planting 25,000 trees across the world
  - Continued to win a range of Best Company to work for awards in a number of locations

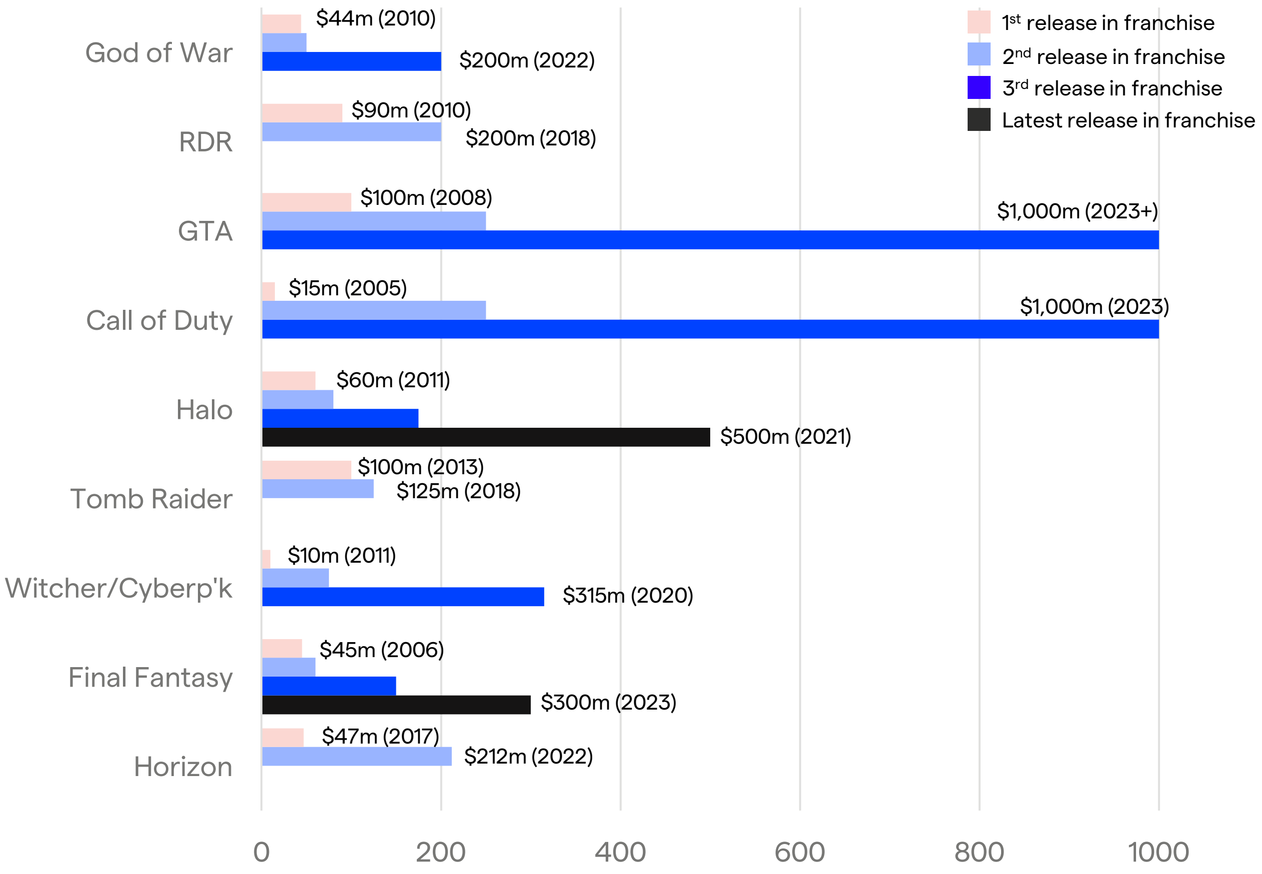
(1) Includes Executive Committee and Company Secretariat and their direct reports

Evolution of tech in gaming has historically increased jobs in the industry and meant more is possible in games...

People employed in US video gaming industry ('000s)[1]



Growth in AAA budgets over time[2]



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(1) Source: IbisWorld
(2) Jefferies (Business Insider, Critical Hit Gaming, Digital Spy, Motley Fool, Game Designing, Game Dev Reports, GameFAQS, GamesIndustry.biz, Gamers Nexus, GGRecon, Games Spot, Game World Observer, Jefferies, LA Times, Push Square, The Icon, Tech Times, USA Today)

Technology already underpins our entire service offering*

	We Create		We Globalize		We Engage	
	Pre-production	Early-stage Development	Mid-stage Development	Later-stage Development	Launch & Ongoing Live Operations	New Content for Games

Our Services

- Game Development
- Art Services
- Audio Services
- Functional Testing
- Localization (Text & Audio)
- Localization Testing
- Marketing Services
- Player Engagement

Underpinning Technologies*

	We Create	We Globalize	We Engage
KWS Products & Partners	Memferret, mighty games, havok, charisma.ai	mighty games, Kantan MT, XLOC, KRAST, Kantan Stream	MODULATE, SurgeROI, helpshift, Creator Lab, Take this., pxn, Kantan MT, ActiveFence
External tools	Unreal Engine, Unity, Proprietary game engines, Maya, Stable Diffusion **, **	memoq, **	Stable Diffusion **, Midjourney **, **

* Not all technologies listed
** Used for Insight, Ideation & Operations and not production

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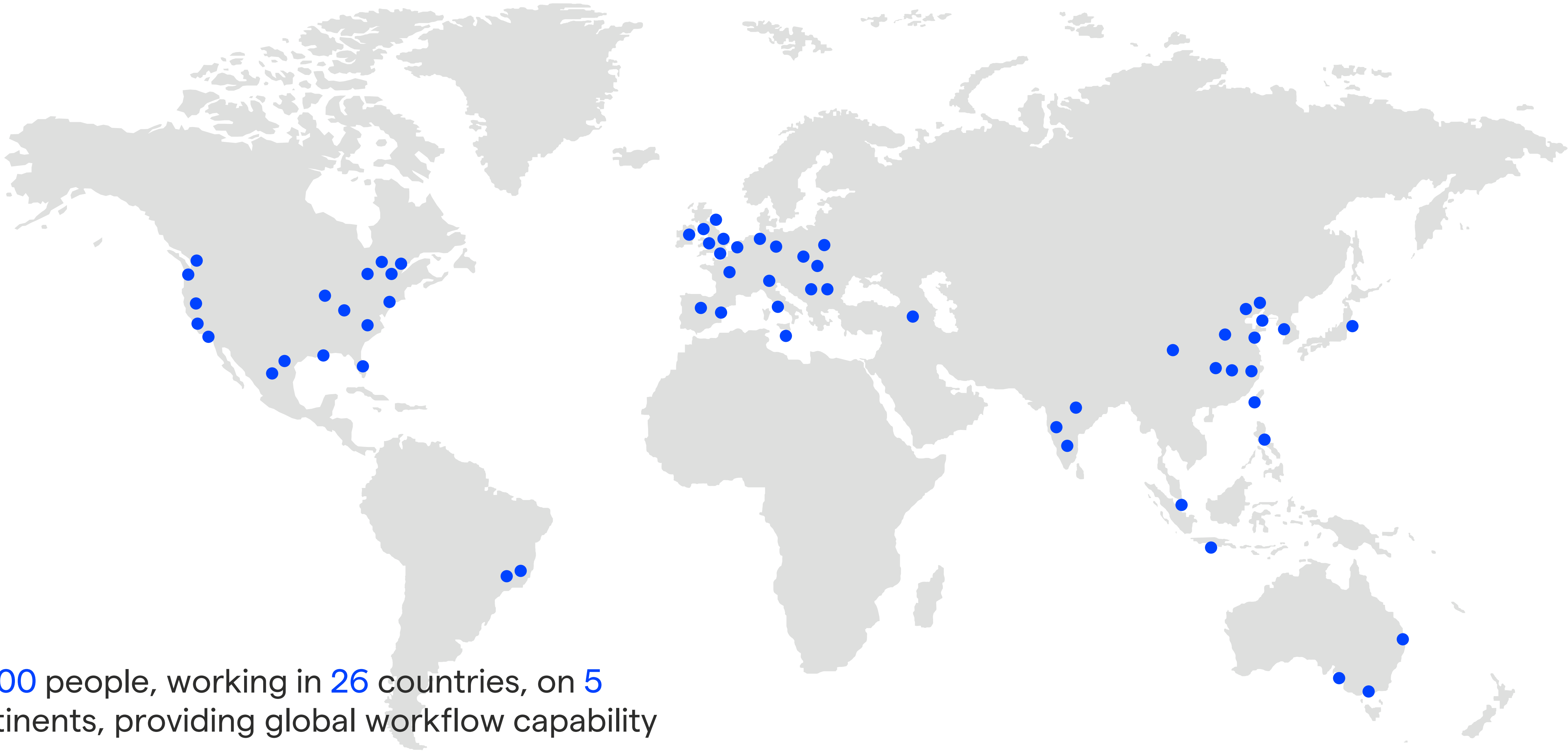
Our global footprint



13,000 people, working in 26 countries, on 5 continents, providing global workflow capability

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