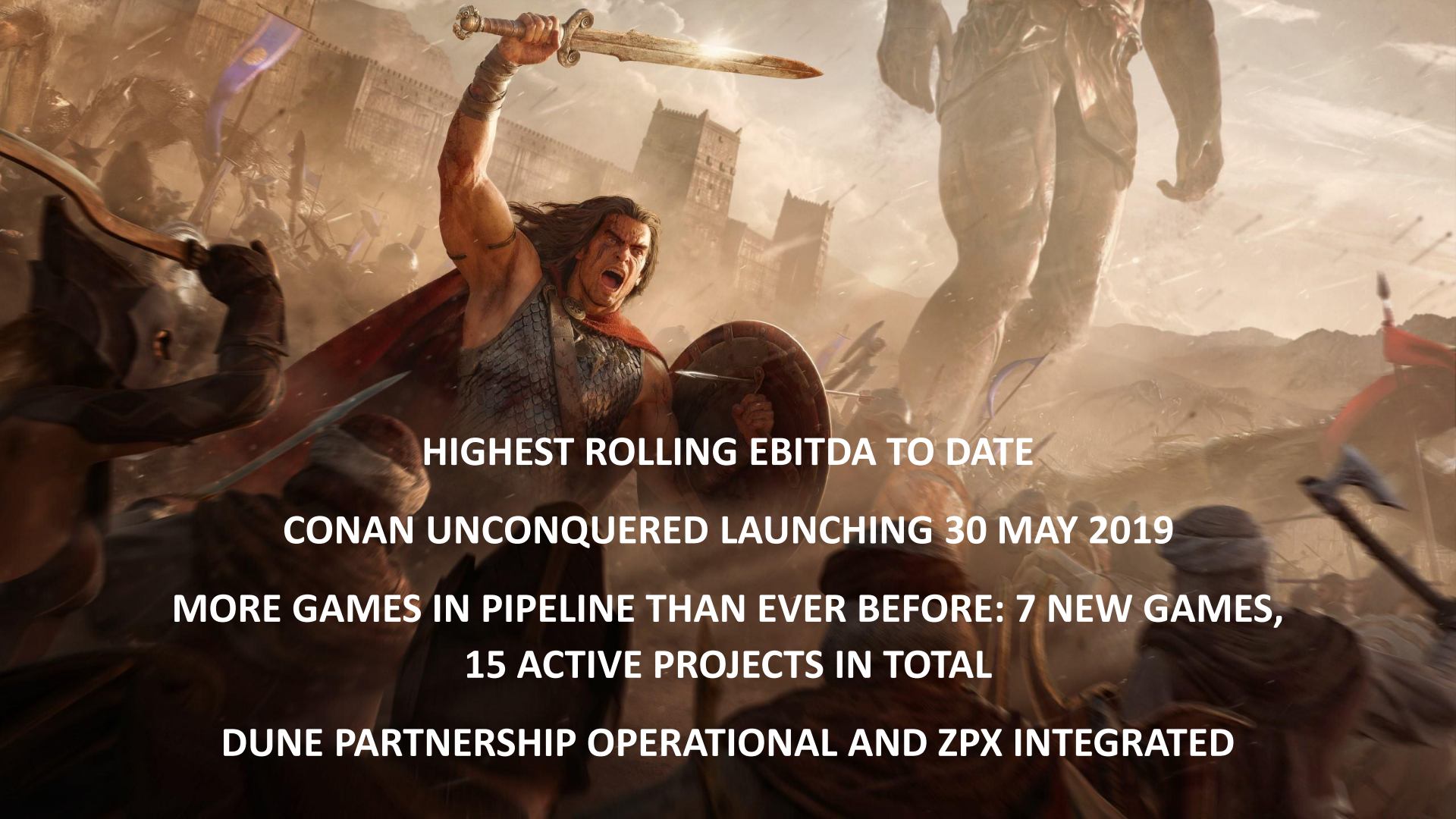


1Q 2019 PRESENTATION



FUNCOM

23 May 2019



HIGHEST ROLLING EBITDA TO DATE

CONAN UNCONQUERED LAUNCHING 30 MAY 2019

**MORE GAMES IN PIPELINE THAN EVER BEFORE: 7 NEW GAMES,
15 ACTIVE PROJECTS IN TOTAL**

DUNE PARTNERSHIP OPERATIONAL AND ZPX INTEGRATED

A close-up, high-contrast photograph of a man's face, focusing on his eyes, nose, and mouth. He has dark, intense eyes and a serious expression. The lighting is dramatic, with strong shadows. A black rectangular box is overlaid on the lower-left portion of the image, containing the text "1Q 2019 FINANCIALS" in a bright blue, sans-serif font.

1Q 2019 FINANCIALS

1Q19 SIGNIFICANTLY BETTER THAN 1Q18

USDm	1Q 19	1Q 18	Change
Revenue	5.8	2.7	+ 117 %
EBITDA	2.5	0.1	+ 2.5
EBIT	0.1	-1.1	+ 1.3
Profit, pre-tax	0.1	-1.2	+ 1.2
Cash	19.6	16.5	+ 19 %
Equity	46.0	35.1	+ 31 %
Debt	0.0	3.4	-3.4

- Key drivers this quarter

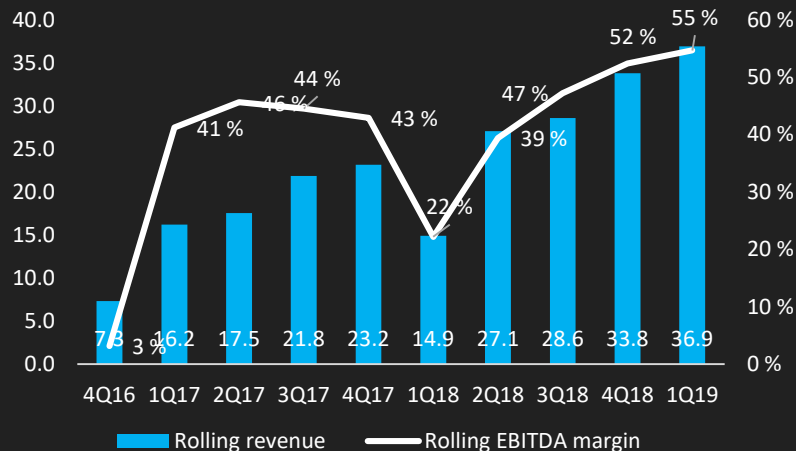


- One Steam Free Weekend in Q1, one SFW and two DLCs in Q2
- Console sales USD 1.6m 1Q19 vs USD 0.5m 1Q18

Note: Debt is face value interest bearing debt excluding IFRS 16 real estate rental effect

HIGHEST ROLLING EBITDA MARGIN TO DATE

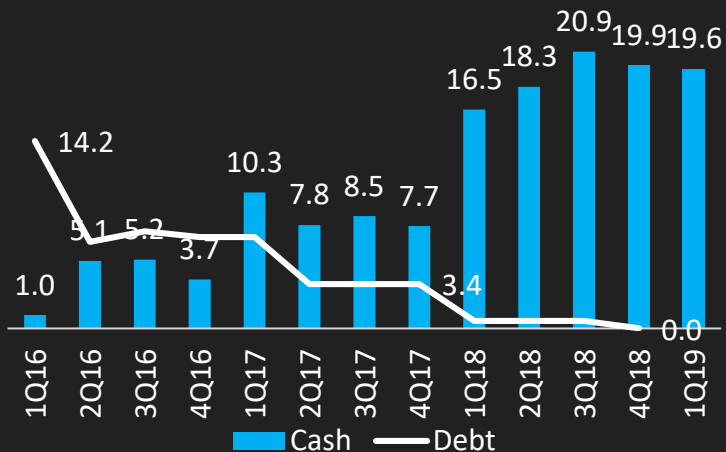
12m rolling revenue (MUSD) and EBITDA margin



- Highest 12m rolling EBITDA margin to date, after quarter without launches
- Promising early results of multi-launch strategy

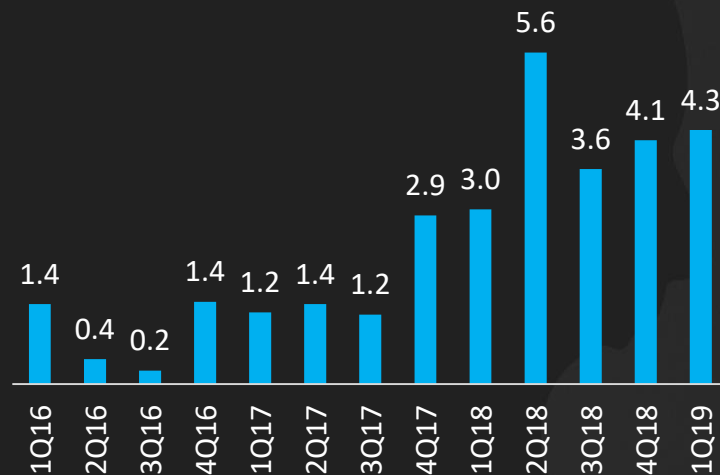
STABLE CASH POSITION WITH GROWING INVESTMENTS

Cash and debt (MUSD)



- Stable cash position

Investments¹ (MUSD)



- Growing investments, particularly in games launching in 2020

Note: Debt is face value of interest bearing debt

1) Investments in intangible assets and equipment, dominated by game development. 2Q18 particularly high due to option cost.



GAME ACTIVITIES



GAME ACTIVITIES



CONAN EXILES

DURING 1Q : Major update and Steam Free Weekend

AFTER 1Q: Anniversary patch, 2nd SFW, PS+ month, DLC 5 Turan & DLC 6 Riddle of Steel



MUTANT YEAR ZERO

DURING 1Q: Stalker Trials game update, Humble monthly

AFTER 1Q: Switch and DLC preparations, EA Origins



AGE OF CONAN: UNCHAINED

DURING 1Q : Siege of Blood end, Unconquered Mode

AFTER 1Q: Onslaught Game Mode



ANARCHY ONLINE

DURING 1Q: Launched AO 2019 Server

AFTER 1Q : Anniversary Event



SECRET WORLD LEGENDS

DURING 1Q: Stonehenge Group and Equinox Event





AFTER 1Q: Anniversary Event



STRATEGY AND PIPELINE



FUNCOM STRATEGY

	ADDITIONS PER YEAR	INVESTMENT SIZE	MARGIN	STRATEGIC VALUE	 <u>BIZ MODEL</u> Premium with additional monetization
INTELLECTUAL PROPERTY LICENSES	+1 - 4	VERY LOW	VERY HIGH	<ul style="list-style-type: none">• IP control• Value creation by IP development• Additional revenue sources	 <u>DEVELOPMENT TIME</u> 1 to 2 years of Full production
NEW PUBLISHING GAMES	+2 - 3	LOW-MID	MEDIUM	<ul style="list-style-type: none">• Frequent releases• Low fixed employee cost impact• Finding long term partners	 <u>GLOBAL DISTRIBUTION</u> NA and Europe: direct Other regions: with partners
NEW INTERNALLY DEVELOPED GAMES	+1	MID-LARGE	HIGH	<ul style="list-style-type: none">• Large upside• Build and leverage competitive advantages	 <u>PLATFORMS</u> For IP licenses: All For Publishing: PC, Xbox One, PlayStation 4, Switch
GAMES IN OPERATION & BACK CATALOGUE	+3	VERY LOW	HIGH	<ul style="list-style-type: none">• Baseline cash contribution• IP Value maintenance• Strengthen community	

EGM has approved converting Funcom NV to SE company (societas europaea)

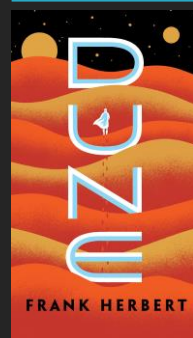
DUNE STRENGTHENING REACH TO A BROAD SET OF IPs

JOINT OPERATION



CONAN and 10+ lesser known IPs

EXCLUSIVE 6YR LICENSE

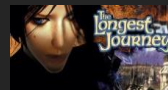


FULLY OWNED IP

SECRET WORLD



The Longest Journey



Anarchy Online





CONAN UNCONQUERED



- First-ever strategy game set in the world of Conan, published by Funcom and developed by Petroglyph
- Inspired by Robert E Howard's "Black Colossus" story, includes a comic book adaptation of the story in-game
- Single player and two-player co-op
- Releasing next week on 30 May for PC/Steam
- Initial feedback from gaming press is positive



MORE GAMES IN THE PIPELINE THAN EVER BEFORE

External

CONAN
UNCONQUERED

PLATFORM : PC
RELEASE : 30 May
STATUS : In Production



MOONS
OF
MADNESS

PLATFORMS : PC - XBOX ONE - PS4
RELEASE : Halloween 2019
STATUS : In Production



+2 GAMES

TOP SECRET

Internal

HERO!
Signature

MULTIPLAYER CO-OP SHOOTER

PLATFORMS : PC - XBOX ONE - PS4
RELEASE : 2020
STATUS : In Production



CONAN
SINGLE PLAYER

PLATFORMS : PC - XBOX ONE - PS4
RELEASE : 2020
STATUS : In Production



OPEN WORLD
MULTIPLAYER

FRANK HERBERT'S DUNE

PLATFORMS : PC - XBOX ONE - PS4
RELEASE : TBA
STATUS : In Concept



15 active projects in total – 7 new + 8 existing or prototype game projects



SUMMARY

- 52% 12m rolling EBITDA margin highest to date, after no-launch quarter
- Conan Unconquered launching 30 May
- Dune partnership operational and ZPX integrated
- More games in pipeline than ever: 7 new games, 15 active projects

QUESTIONS?



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