



# D-BOX

## Q2 2025

### Earnings presentation

November 15, 2024

TSX: DBO

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## Currency

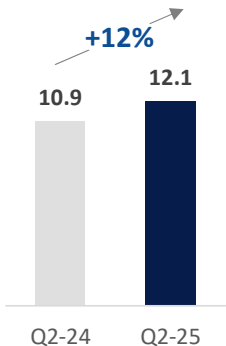
All references in this presentation to dollars and “\$” are to Canadian dollars unless otherwise specified.

# Q2 2025 RECORD FINANCIAL RESULTS



### RECORD REVENUES

in millions \$

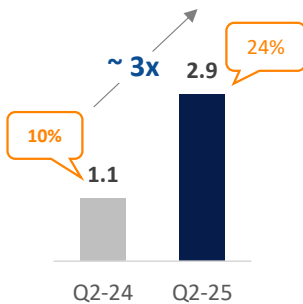


#### Record revenues up 12% Y/Y

- Growth across all key strategic markets despite a challenging environment
- Increased D-BOX footprint
- Improved movie slate

### RECORD ADJ. EBITDA<sup>1</sup>

in millions \$  
and as % of total revenues

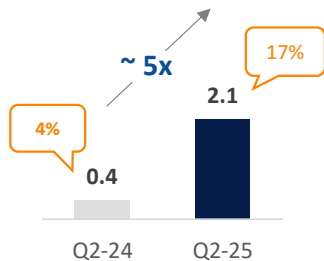


#### Adj. EBITDA up three-fold vs LY

- Gross margin<sup>1</sup> of 53% up from 45% LY
  - Higher proportion of royalty revenue
  - Favorable market mix for system sales / exiting low-margin DTC hardware market
- OPEX%<sup>1</sup> of 35% down 4 p.p. due to sales leverage

### RECORD NET INCOME

in millions \$  
and as % of total revenues



#### Net income up five-fold vs LY

## Record sales and favorable market mix drives record profitability

Adjusted EBITDA, gross margin and operating expenses as % of total revenues are non-IFRS measures. For definitions and reconciliations refer to the "Non-IFRS financial performance measures" section of the Company's press release filed on November 12, 2024 available at [www.sedar.com](http://www.sedar.com).

# Q2 2025 RECORD REVENUE PERFORMANCE

## Growth across 3 key commercial markets



Theatrical



Sim Racing



Simulation & Training

Entertainment

**SYSTEM SALES OF \$6.8M, +2% Y/Y**

**Strong Growth in Key Commercial markets: ~ +21%**

- Continued rollout to major theatrical customers
- +22 net new screen installations (Tot. 955 Q2-25)
- Growing deployment of sim racing centers
- Strengthening our customer and business relationships (FIA).

**Offset by expected decline in exited market**

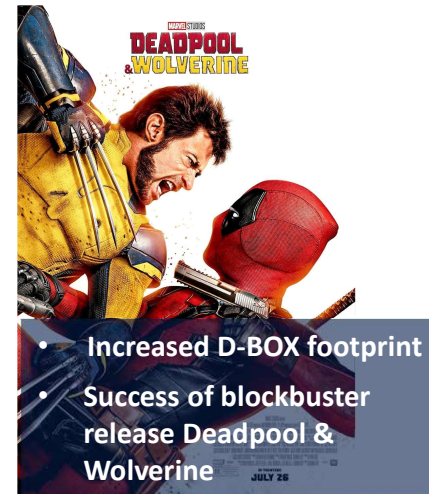
- ~\$1M impact of exiting low-margin DTC hardware market as of Feb. 2024, as previously communicated

Industrial

**SYSTEM SALES OF \$2.1M, +3% Y/Y**

- Stability with our industrial customers – new concept presented at Innotrans for desktop training application

**Total Record System Sales of \$8.9M, +3% Y/Y**



- Increased D-BOX footprint
- Success of blockbuster release Deadpool & Wolverine

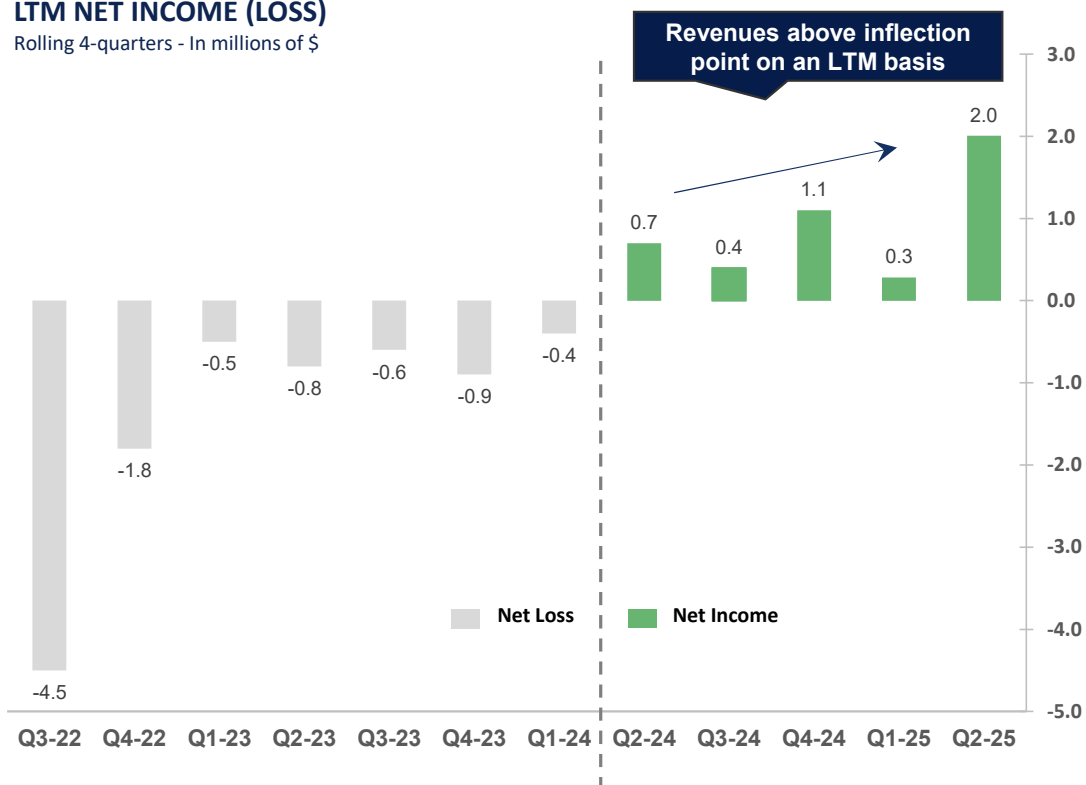
**Record Royalties of \$3.2M +49%**

**Total Record Revenues of \$12.1M +12%**

# ON TRACK FOR SUSTAINED PROFITABLE GROWTH

## LTM NET INCOME (LOSS)

Rolling 4-quarters - In millions of \$



### Driving positive net income by

- Scaling the business
- Implementing cost discipline
- Exiting lower-margin markets
- Benefiting from operational leverage

**Consistently  
delivering positive  
net income on an  
LTM basis**



## D-BOX BOARD OF DIRECTORS



**Sébastien Mailhot**



**Brigitte Bourque**



**Marie-Claude  
Boisvert**



**Daniel Marks**



**Dave McLurg**



**Naveen Prasad**

**FOUR NEWLY ELECTED MEMBERS**

### ELECTION RESULT: STRENGTHENING LEADERSHIP WITH A DIVERSE AND REFRESHED BOARD

- Onboarding new members
- Leveraging industry expertise and an expanded range of skills to lead the business
- Ongoing process to find a replacement for Ms. Dekic
- Aligning on strategic plan
- Commitment to strong governance and driving value for our stakeholders

## KEY PRIORITIES

### FOCUSING OUR EFFORTS ON

- **Sales and marketing:**
  - Onboarding new leadership
  - Enhancing customer-centric mindset, and expanding/strengthening customer base and partnerships
  - Developing and Introducing new product launches
  - Continue rollout of installed screens (surpassing 1000 screens over next 12 months)
- **Cost discipline and other efficiency drivers:**
  - Organizational restructuring
  - Balance sheet capacity and flexibility
  - Capital allocation rigor

### COMMENTARY ON H2-2025

- H2: the industry slowly regaining momentum, with some lingering effects from 2023-2024 disruptions
- Expectations for H2 movie slate





**Sebastien Mailhot**  
President and CEO



**Elisabeth Hamaoui**  
Investor Relations

## Q&A

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