

Keywords Studios plc Full Fiscal Year 2022 Report Overview

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Goals and Objectives of the Research

Research Objective: To study Keywords Studios publicly available financial information, determine the company's development strategy, and compile an overview of its Annual Financial Reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

Document Markup

- FY - Financial Year;
- KWS - Keywords Studios;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Keywords Studios report period is from January 1 to December 31, 2022;
 - The specified financial year coincides with the calendar year.

Conclusions

General Information

Parameter	Keywords Studios plc
Website	keywordsstudios.com
Country (location)	Ireland
Country (issuer)	UK
Year of foundation	1998
Founder	Giorgio Guastalla and Teresa Luppino
Sector	Leisure Goods
Type	Public
Year of IPO	2013
Stock market	London Stock Exchange
Ticker	KWS
Previous Annual Report from Data40	-
Previous Quarterly Report from Data40	-

Members of the Board and Managers

Board of Directors ¹		
Name	Title	Since
Ross Graham	Chairman	2013
Bertrand Bodson	Chief Executive Officer	2021
Jon Hauck	Chief Financial Officer, Chief Operating Officer Designate	2019
Charlotta Ginman	Senior Independent, Non-Executive Director	2017
Georges Fornay	Independent, Non-Executive Director	2017
Marion Sears	Independent, Non-Executive Director	2021
Neil Thompson	Independent, Non-Executive Director	2021
Don Robert	Independent Non-Executive Director, Chair Designate	2023

Executive Team ²		
Name	Title	Since
Bertrand Bodson	Chief Executive Officer	2021
Jon Hauck	Chief Operating Officer	2019
Giles Blackham	Investor Relations Contact	2022
Andrew Kennedy	General Counsel	2019

¹ [KWS Annual Report 2022, p.70-74](#)

² [Marketscreener, KWS Executive Team](#)

Employees

Parameter	Average Number of Employees
Average Number of Employees in 2020	8,353 ³
Average Number of Employees in 2021	9,493 ⁴
Average Number of Employees in 2022	11,141 ⁵

Shareholders

Shareholders Structure

Ownership Breakdown as of Oct 04, 2023 ⁶		
Owner Type	Number of Shares	Ownership Percentage, %
Institutions	64,666,371	81.80
General Public	5,845,712	7.39
VC/PE Firms	3,965,382	5.02
Private Companies	3,853,762	4.89
State or Government	430,047	0.54
Employee Share Scheme	254,535	0.32
Individual Insiders	35,142	0.04
Total Shares	79,050,951	100.00

Total Shares Outstanding - 77,990,057⁷ (as of December 31, 2022).

Total Shares Outstanding - 79,250,501⁸ (as on September 20, 2023).

³ [KWS Annual Report 2021, p.109](#)

⁴ [KWS Annual Report 2021, p.109](#)

⁵ [KWS Annual Report 2022, p.132](#)

⁶ [SimplyWall, Keywords Studios Ownership Breakdown](#)

⁷ [KWS Annual Report 2022, p.142](#)

⁸ [London Stock Exchange, KWS Total Voting Rights](#)

Shareholders Equities

Top 10 Shareholders as of Oct 04, 2023 ⁹				
Name	Number of Shares	Current Value ¹⁰ , mill GBP	Last Reported Holding Date	Ownership Percentage, %
Capital Research and Management Company	6,583,780	98.90	May 02, 2023	8.33
Octopus Investments Limited	3,965,382	59.60	Sep 12, 2023	5.02
abrdn plc	3,965,284	59.60	May 19, 2023	5.02
Franklin Resources, Inc.	3,961,635	59.50	Jun, 29 2023	5.01
Liontrust Asset Management PLC	3,911,607	58.80	Sep 12, 2023	4.95
T. Rowe Price Group, Inc.	2,650,004	39.80	May 02, 2023	3.35
Swedbank Robur Fonder AB	2,527,000	38.00	May 02, 2023	3.20
Perone Limited Scsp	2,489,700	37.40	May 02, 2023	3.15
Grandeur Peak Global Advisors, LLC	2,351,664	35.30	Jul 20, 2023	2.97
Comgest S.A	2,077,411	31.20	May 02, 2023	2.63
Total Top 10	34,483,467	518.10	-	43.62

⁹ [SimplyWall, Keywords Studios Top Shareholders](#)

¹⁰ As of October 04, 2023

Mergers, Acquisitions, and Subsidiaries

Name	Date	Price, mill EUR
Liquid Violet Limited	Jan 15, 2014	1.25
Babel Media Group	Feb 17, 2014	2.70
Binari Sonori S. R. L.	May 8, 2014	11.92
Lakshya Digital Private Limited	Oct 10, 2014	3.07
Alchemic Dream Inc.	Jan 6, 2015	0.85
Reverb Localização – Preparação de Documentos Ltda	Jan 18, 2015	0.30
Kite Team	Jul 16, 2015	0.50
Liquid Development LLC	Aug 20, 2015	8.02
Ankama Asia Pte Ltd.	Mar 22, 2016	0.30
Synthesis Group	Apr 12, 2016	17.90
Mindwalk Studios Inc. and Mindwalk Studios Ltd.	May 31, 2016	5.25
Volta Création Inc.	Jul 28, 2016	3.49
Player Research Ltd.	Oct 26, 2016	1.71
Global Video-Games Services Inc., trading as Enzyme Testing Labs	Nov 16, 2016	3.47
Sonox Audio Solutions S.L.U.	Dec 22, 2016	0.65
Spov Ltd.	Feb 17, 2017	0.40
XLOC Inc.	May 10, 2017	0.83
GameSim	May 17, 2017	4.28
Red Hot	May 22, 2017	4.98
La Marque Rose SARL/ asrec SAS/ Around the Word	Jul 28 - Aug 4, 2017	2.02/ 0.71/ 4.84

d3t ltd («d3t»)	Oct 19, 2017	3.80
VMC Consulting Corporation	Oct 27, 2017	57.93
Sperasoft	Dec 13, 2017	21.69
Localizadora Latam SC (“LOLA”)	Dec 15, 2017	0.87
Cord Worldwide Limited (“Cord”)	Apr 9, 2018	6.05
Laced Music Limited (“Laced”)	Apr 9, 2018	0.46
Maximal	Mar 22, 2018	0.52
Fire Without Smoke	May 30, 2018	8.08
Blindlight	Jun 11, 2018	2.13
Snowed In Studios Inc	Jul 19, 2018	2.67
Studio Gobo Ltd , Electric Square Ltd	Aug 20, 2018	34.24
The TrailerFarm	Sep 18, 2018	1.52
Sunny Side Up	Jan 4, 2019	4.09
AppSecTest	Jan 22, 2019	0.27
GetSocial	Feb 21, 2019	0.17
Wizcorp	Apr 18, 2019	0.95
Descriptive Video Works (DVW)	Jun 11, 2019	2.13
V+SYNCHRON (TVS)	Oct 1, 2019	3.51
ICHI	Nov 26, 2019	0.32
Syllabes	Dec 4, 2019	0.32
Kantan	Dec 12, 2019	4.16
Marching Cube, LLC	Jan 22, 2020	-

Coconut Lizard	Jun 25, 2020	2.22 ¹¹
Maverick Media Limited	Aug 27, 2020	4.02 ¹²
G-Net Media	Nov 24, 2020	26.90 ¹³
3455 Productions, LLC	Nov 24, 2020	-
Jinglebell S.r.l.	Dec 10, 2020	-
High Voltage Software (HVS)	Dec 14, 2020	41.16 ¹⁴
HVS Nola LLC	Dec 14, 2020	-
Indigo Pearl Limited	Dec 15, 2020	2.19 ¹⁵
Lonsdale Miller Limited	Dec 15, 2020	-
Heavy Iron Studios	Jan 13, 2021	10.94 ¹⁶
Tantalus stake 85%	Mar 18, 2021	39.27 ¹⁷
Climax Studios	Apr 22, 2021	49.53 ¹⁸
AMC RO STUDIO S.R.L. ("AMC")	Aug 12, 2021	2.80
Wicked Witch Software Pty Limited	Dec 21, 2021	5.76 ¹⁹
Waste Creative Limited	Dec 21, 2021	11.52 ²⁰
Forgotten Empires	Jul 28, 2022	35.00
Mighty Games stake 85%	Aug 3, 2022	6.50
Smoking Gun	Oct 5, 2022	30.20

¹¹ [Exchange Rates, Euro Exchange Rates as of June 25, 2020](#)

¹² [Exchange Rates, Euro Exchange Rates as of August 27, 2020](#)

¹³ [Exchange Rates, Euro Exchange Rates as of November 24, 2020](#)

¹⁴ [Exchange Rates, Euro Exchange Rates as of December 14, 2020](#)

¹⁵ [Exchange Rates, Euro Exchange Rates as of December 14, 2020](#)

¹⁶ [Exchange Rates, Euro Exchange Rates as of January 13, 2021](#)

¹⁷ [Exchange Rates, Euro Exchange Rates as of March 18, 2021](#)

¹⁸ [Exchange Rates, Euro Exchange Rates as of April 22, 2021](#)

¹⁹ [Exchange Rates, Euro Exchange Rates as of December 21, 2021](#)

²⁰ [Exchange Rates, Euro Exchange Rates as of December 21, 2021](#)

LabCom	Dec 13, 2022	1.00
Helpshift Inc	Dec 15, 2022	63.00

The list of subsidiary companies as of December 31, 2022, is located in the [KWS Annual Report 2022, p.152-155](#).

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

Company Strategy^{21 22}

“In 2022, we set out how we intend to build on our strong foundations to further unlock Keywords’ considerable potential and deliver an ever-more compelling proposition globally for our partners in the video games industry, and adjacent content markets”.

“Our key areas of focus to take Keywords forward and to drive accelerated sustainable growth and opportunity are:

- **Strategic partnerships.** We are developing deeper strategic client partnerships at all levels to create and capture more value together, driving success for our clients and more demand for Keywords’ services;
- **Technology.** We are harnessing new and existing technologies to enable Keywords to work smarter, do more for our clients and stay at the forefront of the industry. This includes broadening our use of AI, Machine Learning and automation across our global platform enabling us to scale and enhance our offering;
- **One Keywords.** We are galvanizing the Group’s “One Keywords” culture of entrepreneurialism and collaboration to make it easier to navigate our comprehensive service and studio platform and facilitate more collaboration and scalability;
- **Talent and capabilities.** We aim to establish Keywords as the destination for talent and career development in the industry. Our goal is to enhance our employee value proposition to support the growth of our global and increasingly diverse workforce. We will do this through talent acquisition and development, effective communication and engagement, and a broadening of our DEIB initiatives;
- **Adjacent markets.** We are leveraging the Group’s capabilities to target closely adjacent markets that are increasingly utilizing video games expertise, that naturally fit with our current offering, or where we can transfer our gaming experience to other close verticals”.

²¹ [KWS Annual Report 2022, p.20-25](#)

²² In this chapter, quotes are used from the [KWS Annual Report 2022, p.20-25](#)

Divisions

Keyword Studios provides 4 types of services:

- Create;
- Globalize;
- Engage;
- Media & Entertainment.

Create delivers art, game development and audio services.

Create		
Direction	Activity	Studio
Game Development	<ul style="list-style-type: none"> • Full SKU Development • Co-Development • LiveOps Development • Platform Support • Porting and Remastering • Distributed Engineering Resources 	<ul style="list-style-type: none"> • Sperasoft • The Multiplayer Group • Electric Square • Snowed In Studios • D3t • Climax Studios • Studio Gobo • Tantalus • Wicked Workshop • Hardsuit Labs • Smoking Gun • GameSim • Lively • Mighty Games • Heavy Iron • Coconut Lizard • Wizcorp • Forgotten Empires
Art Services	<ul style="list-style-type: none"> • Concept Art & Visual Development • Marketing Art & Illustration • 3D Characters & Creatures • 3D Weapons & Vehicles • 3D Props & Environments • 2D & 3D Animation • VFX & Lighting • Technical Art • World Building • UX/UI 	<ul style="list-style-type: none"> • Sperasoft • Lakshya • Red Hot • Mindwalk • The Multiplayer Group • Electric Square • Snowed In Studios • Climax Studios • VOLTA • Wicked Workshop • Liquid Development • AMC • Smoking Gun • GameSim • Lively • Heavy Iron • Wizcorp • Forgotten Empires

Audio Development	<ul style="list-style-type: none"> • Sound Design & Implementation • Music Supervision, Composition & Licensing • Talent Acquisition & Casting • Script Writing & Adaptation • Sound Mixing • Performance Capture • Editorial & Mixing Post Services • Scriptwriting 	<ul style="list-style-type: none"> • Liquid Violet • Descriptive Video Works • Sound Lab • Blindlight • Laced • Syllabes Studio
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Engage delivers marketing solutions, technical innovation and fan engagement.

Engage		
Direction	Activity	Studio
Marketing Services	<ul style="list-style-type: none"> • Strategy & Insight • Creative Production • Social & Influencer • PR & Outreach • Community Management • Record Label, Music Publishing & Merchandise 	<ul style="list-style-type: none"> • Keywords Studios • Digital Media Management • Waste Creative • Big Farmer • fortyseven • gnet • Maverick Media • TrailerFarm • Fire Without Smoke • ICHI • Jinglebell • Player Research • LabCom • Indigo Pearl • SPOV • KWM
Player Engagement	<ul style="list-style-type: none"> • Player Support • Trust & Safety • Community Management • VIP Engagement & Growth 	<ul style="list-style-type: none"> • Keywords Studios

Media & Entertainment delivers sound services, music, dubbing, and voice-over.

Media & Entertainment		
Direction	Activity	Studio
Post-Sound Services	<ul style="list-style-type: none"> • Sound Supervision • Sound Design • Editorial • ADR • Re-Recording Mixing 	<ul style="list-style-type: none"> • Liquid Violet • Sound Lab • Syllabes Studio
Content Globalization	<ul style="list-style-type: none"> • Subtitling • Dubbing & Voice-Over • Metadata, GFX & Key Art Translation 	<ul style="list-style-type: none"> • Jinglebell • Liquid Violet • TV+Synchron • Syllabes Studio • Descriptive Video Works • Sound Lab • Laced
Music	<ul style="list-style-type: none"> • Original Composition • Music Licensing and Supervision • Live Music Recording • Specialist Music Contractual and Legal Assistance • Mixing & Mastering • Record Label • Music Publishing • Administration & Sync 	<ul style="list-style-type: none"> • Sound Lab • Laced
Accessibility Services	<ul style="list-style-type: none"> • Audio Description • Sign Language Interpretation Services • Captioning • Subtitling for the deaf and hard of hearing 	<ul style="list-style-type: none"> • Descriptive Video Works

Globalize delivers QA testing and localization services.

Globalize	
Direction	Activity
QA Testing Services	<ul style="list-style-type: none"> • Functional QA Testing • Certification/ Submission Testing • Hardware Compatibility Testing • Network Performance Testing • Stress & Load Testing • Community Testing • Quality Engineering • Localization QA Testing • Accessibility Quality Assurance
Localization	<ul style="list-style-type: none"> • Translation • Editing & Proofreading • Recording & Processing • Voice Casting • Audio Artistic Direction • Audio Production Automation • Localization QA Testing

Technology

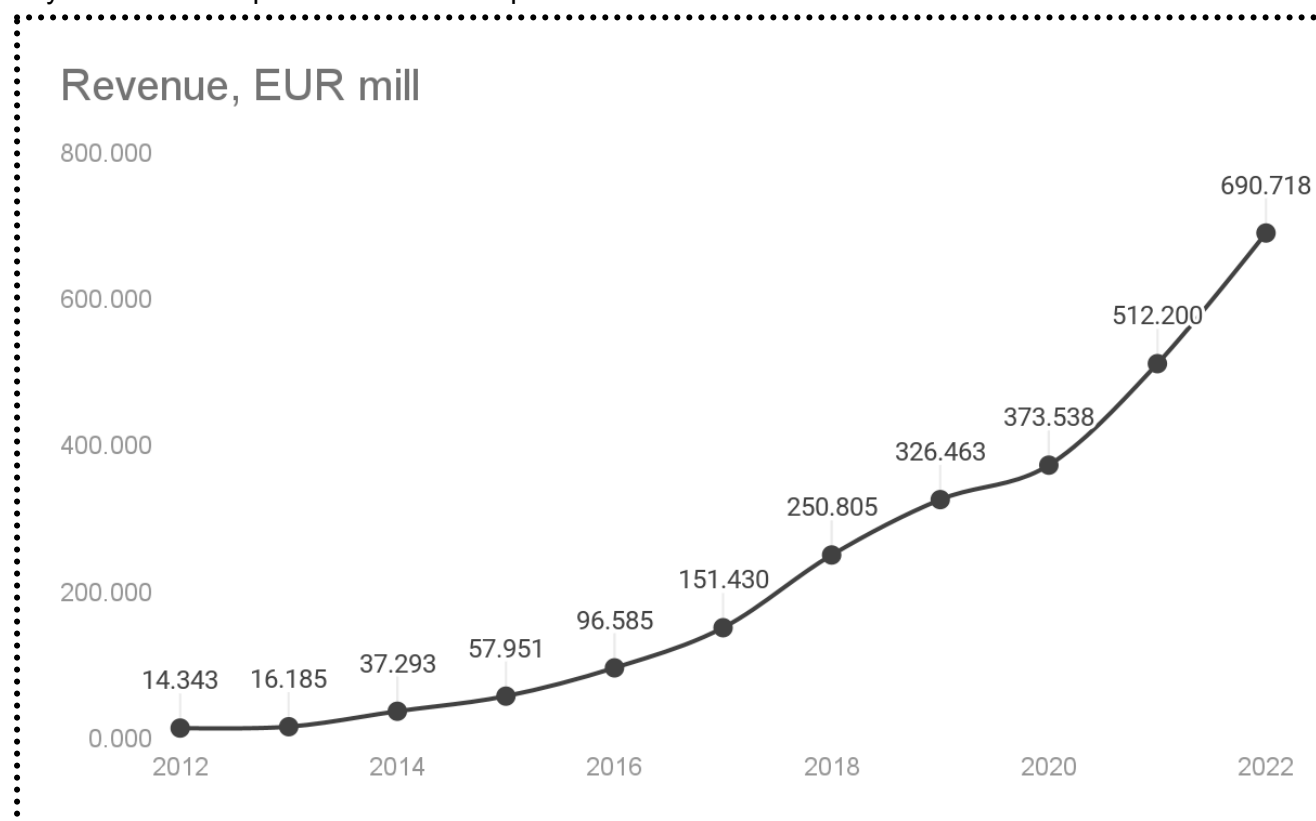
The Technology sector of Keywords Studios:

Technology	
AI & Technology Products at Keywords	<ul style="list-style-type: none"> • Mighty Build and Test • KantanAI • Helpshift Technology
Innovation at Keywords Studios	<ul style="list-style-type: none"> • Labs at Keywords Studios

Financial Statements for 2022 Fiscal Year Revenue Retrospective

Revenue Retrospective

Keywords Studios plc Revenue Retrospective for 2012-2022^{23 24 25 26 27 28}



Note: [Revenue is recognized](#), net of sales taxes, when the service is rendered. When projects are in progress at the end of the period, revenue is recognized to the extent that services have been provided. The multimedia tax credits received in Montreal on testing services are treated as a deduction against direct costs. The tax credits of 1,413,038 EUR (2013 - 152,260 EUR) were treated as revenue in the previous accounting periods. The comparatives have been restated.

²³ [KWS Annual Report 2022, p.113](#)

²⁴ [KWS Annual Report 2020, p.86](#)

²⁵ [KWS Annual Report 2018, p.60](#)

²⁶ [KWS Annual Report 2016, p.36](#)

²⁷ [KWS Annual Report 2014, p.31](#)

²⁸ [KWS Annual Report 2013, p.28](#)

Sales per Business

Net Revenue Structure^{29 30}

(In million, except Percentage)

Parameter	2022, EUR	YoY, %	2021, EUR	YoY, %	2020, EUR
Create	275.570	46.44	188.178	-	-
Globalize	300.875	29.74	231.901	-	-
Engage	114.273	24.05	92.121	-	-
Art Creation	-	-	-	-	38.903
Marketing	-	-	-	-	18.421
Game Development	-	-	-	-	80.017
Audio	-	-	-	-	47.232
Functional Testing	-	-	-	-	78.479
Localization	-	-	-	-	45.357
Localization Testing	-	-	-	-	23.323
Player Support	-	-	-	-	41.806
Total Consolidated Revenue	690.718	34.85	512.200	37.12	373.538

Note: Until 2022, the company's operations as a service provider for the gaming industry constituted a single operational and reporting segment. Revenue from Contracts with Customers and Segmental Analysis was determined by line of business: Art Creation, Marketing, Game Development, Audio, Functional Testing, Localization, Localization Testing, and Player Support. In 2022, the company divided its operations into 3 operational segments: Create, Globalize, Engage, and provided information on Revenue from Contracts with Customers and Segmental Analysis in accordance with this change.³¹

²⁹ [KWS Annual Report 2022, p.126](#)

³⁰ [KWS Annual Report 2021, p.105](#)

³¹ [KWS Annual Report 2022, p.125](#)

Net Revenue Structure 2022 Percentage

Parameter	Percentage, %
Globalize	43.56
Create	39.90
Engage	16.54

Sales per Region

Sales by Region^{32 33}

(In million, except Percentage)

Parameter	2022, EUR	YoY, %	2021, EUR	YoY, %	2020, EUR
Canada	155.509	59.09	97.748	10.18	88.713
United States	120.722	25.67	96.060	90.20	50.504
United Kingdom	115.017	21.81	94.426	61.01	58.645
Poland	42.731	99.71	21.397	76.53	12.121
Italy	39.195	20.79	32.448	28.71	25.210
China	26.759	31.49	20.350	10.42	18.429
Russia	26.281	-10.68	29.424	5.13	27.987
India	25.290	35.68	18.640	63.95	11.369
Japan	22.716	3.74	21.898	4.56	20.944
Spain	-	-	10.331	35.19	7.642
France	-	-	8.436	8.56	7.771
Singapore	-	-	7.856	15.56	6.798
Australia	22.211	199.82	7.408	-	-
Other	94.287	30.23	45.778	452.97	37.405
Total consolidated Revenues	690.718	34.85	512.200	37.12	373.538

³² [KWS Annual Report 2022, p.127](#)

³³ [KWS Annual Report 2021, p.105](#)

Sales by Region 2022 Percentage

Parameter	Percentage, %
Canada	22.51
United States	17.48
United Kingdom	16.65
Poland	6.19
Italy	5.67
China	3.87
Russia	3.80
India	3.66
Japan	3.29
Australia	3.22
Other	13.65

Dividend Information³⁴

(In million, except Per share data and Percentage)

Parameter	2022, EUR	YoY, %	2021, EUR	YoY, %	2020, EUR
Per share	1.80 EUR Cent	5.88	1.70 EUR Cent	-	-
Cash dividends declared	1.406	7.74	1.305	-	-

Dividends have been paid since 2013.³⁵

In 2020, dividends were not paid due to COVID-19.

³⁴ [KWS Annual Report 2022, p.131](#)

³⁵ [KWS Web, Shareholder Information](#)

Balance Sheet^{36 37}

(In million, except Percentage)

Parameter	at Dec 31, 2022, EUR	YoY, %	at Dec 31, 2021, EUR	YoY, %	at Dec 31, 2020, EUR
Assets					
Total Current Assets	231.367	0.75	229.651	21.15	189.567
Total Non-current Assets	575.341	28.54	447.595	44.53	309.685
Total Assets	806.708	19.12	677.246	35.65	499.252
Liabilities					
Total Current Liabilities	189.720	32.23	143.478	57.44	91.130
Total Non-current Liabilities	59.897	-2.84	61.648	67.13	36.887
Total Liabilities	249.617	21.69	205.126	60.23	128.017
Total Equity	557.091	18.00	472.120	27.18	371.235

³⁶ [KWS Annual Report 2022, p.114](#)

³⁷ [KWS Annual Report 2021, p.95](#)

Income Statement^{38 39}

(In million, except EPS data and Percentage)

Parameter	2022, EUR	YoY, %	2021, EUR	YoY, %	2020, EUR
Revenue	690.718	34.85	512.200	37.12	373.538
Gross Profit	267.266	33.56	200.114	41.15	141.772
Operating Profit	71.810	42.58	50.365	22.49	41.119
Net Income	47.415	38.74	34.175	58.57	21.552
EPS Basic	61.54 Cent	36.27	45.16 Cent	48.94	30.32 Cent
EPS Diluted	58.86 Cent	36.95	42.98 Cent	49.70	28.71 Cent

Cashflow Statement^{40 41}

(In million, except Percentage)

Parameter	2022, EUR	YoY, %	2021, EUR	YoY, %	2020, EUR
Cash flows from operating activities	124.286	37.26	90.545	18.48	76.420
Cash flows from investing activities	(140.493)	69.52	(82.878)	53.40	(54.027)
Cash flows from financing activities	(7.926)	-1.51	(8.048)	-	42.276

³⁸ [KWS Annual Report 2022, p.113](#)

³⁹ [KWS Annual Report 2021, p.94](#)

⁴⁰ [KWS Annual Report 2022, p.116](#)

⁴¹ [KWS Annual Report 2021, p.97](#)

Criticism

In November 2019, Epic Games International filed a lawsuit in the Supreme Court of Quebec against Lucas Johnston, a game tester who worked at the Montreal branch of Keyword Studios. The company claimed that Johnston violated a non-disclosure agreement related to the game Fortnite and demanded compensation of \$85,000 USD.⁴²

In 2020, during the COVID-19 pandemic, the company advised employees to continue coming to the office instead of working remotely from home. From March 15 to 19, 2020, the company implemented social distancing and remote work rules but prohibited two groups of testers from working from home. Employees were informed in chat logs that strict non-disclosure agreements were the reason for the work-from-home ban, as the company was concerned about leaks of the games they were testing. Employees criticized the sanitation procedures introduced by the company amid the pandemic escalation.⁴³

In 2023, Keywords Studios laid off 13 Canadian testers. The Canadian team worked on BioWare games such as Mass Effect: Legendary Edition, Star Wars: The Old Republic, and the upcoming Dragon Age: Dreadwolf. The reason is that BioWare refused to continue the contract in August. In June 2022, 16 QA testers at Keywords Studios Edmonton unanimously voted to form a union, becoming the first group of video game industry workers to unionize in Canada.⁴⁴

⁴² [Global news CA, Fortnite makers sue Quebec video tester for allegedly leakin game element](#)

⁴³ [Games Industry, Keywords Studios staff criticize pandemic response](#)

⁴⁴ [Game World Observer, Keywords Studios lays off 13 unionized QA testers working on BioWare games](#)

Analyst's Opinion

Summary

Keyword Studios is a developer and service provider for the video game and digital entertainment industry. The company was founded in 1998 in Ireland and offers services to support the development, testing, and marketing of video games and related digital content.

Keyword Studios provides 4 types of services: Create, Globalize, Engage, Media & Entertainment. Create offers game design development services, from concept art to designing and building game environments. Globalize provides testing and localization services through testing teams. Engage is responsible for marketing services and user engagement. Media & Entertainment handles sound services, music, dubbing, and voice acting.

Since 2013, the company's shares have been trading on the [London Stock Exchange](#) under the ticker KWS. Total Shares Outstanding were 77,990,057 as of December 31, 2022. In 2022, the company announced dividends of 1.80 EUR cents per share.

Revenue in 2022 amounted to 690.718 million EUR, which is higher than the revenue in 2021 of 512.200 million EUR by 34.85% and higher than the revenue in 2020 of 373.538 million EUR by 84.91%. Revenue Structure in 2022: Create - 275.570 million EUR, Globalize - 300.875 million EUR, Engage - 114.273 million EUR, representing 39.90%, 43.56%, and 16.54% of total revenue, respectively.

Total Equity as of December 31, 2022, amounted to 557.091 million EUR, which is higher than Total Equity as of December 31, 2021, of 472.120 million EUR by 18.00% and higher than Total Equity as of December 31, 2020, of 371.235 million EUR by 50.06%. Total Current Assets as of December 31, 2022, amounted to 231.367 million EUR, which is higher than Total Current Liabilities of 189.720 million EUR by 41.647 million EUR.

From 2014 to 2022, KWS completed 62 acquisition deals. In 2022, KWS completed five acquisitions: Forgotten Empires, Mighty Games, Smoking Gun, LabCom, and Helpshift, totaling 136.900 million EUR.⁴⁵

⁴⁵ [KWS Annual Report 2022, p.152](#)

Sources List

- [Keywords Studios](#)
- [KWS Annual Report 2022](#)
- [KWS Annual Report 2021](#)
- [KWS Annual Report 2020](#)
- [KWS Annual Report 2018](#)
- [KWS Annual Report 2016](#)
- [KWS Annual Report 2014](#)
- [KWS Annual Report 2013](#)
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- [Global News](#)
- [GamesIndustry.biz](#)
- [Game World Observer](#)
- [Exchange Rates UK](#)
- [CRO](#)

META



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DCS/GD-D40/KEYW1-02-2024

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