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PlaySide™

PLAYSIDE 1HFY25 RESULTS PRESENTATION

20 . 02 . 25

**PRESS
START
TO
PLAY**

LARGEST GAME DEVELOPER IN AUSTRALIA

TRADING UPDATE

- **Late-stage negotiations on several WFH projects have been delayed¹**
 - 14 year track record of consistently winning contract work
 - Anticipate project signings during 2HFY25
 - Continued discipline on cost base
- **Major Original IP projects progressing well**
 - Period of substantial investment in development and marketing
 - MOUSE is the 30th most wishlisted game on Steam
 - Has cleared 800k wishlists, targeting 1M+ by launch
 - Game of Thrones RTS marketing campaign to commence this year

FY25 GUIDANCE

REVENUE
\$50-54M

EBITDA
\$6-10M LOSS

CLOSING FY25 CASH
\$10-15M

FINANCIAL HIGHLIGHTS

- Revenue of \$28.5m (pcp: \$36.2m, -21%)
- Original IP revenue of \$9.9m (pcp: \$17.7m, -44%)
 - Prior period included fees for a major *Dumb Ways to Die* licensing agreement
- Work for Hire revenue of \$18.6m (pcp: \$18.5m)
 - WFH remained at record levels with small expansions to existing work
- EBITDA loss of \$3.0m (pcp: \$12.2m profit)
 - Higher average headcount and \$3.6m higher marketing costs vs pcp
- NPAT loss of \$5.3m (pcp: \$9.0m profit)
- \$1.1m net operating cash flow (pcp: \$12.8m)
- Net cash balance of \$28.5m (30 June 2024: \$37.1m)

OPERATING HIGHLIGHTS

- ***Kill Knight* launched on PC/Console in October**
 - Simultaneously shipped on PC, PlayStation, Xbox, Nintendo Switch and Steam Deck
 - 94% review score on Steam - record for a PlaySide title
 - 88 Metacritic score - 19th best score of PC games launched in 2024
- ***Dumb Ways: Free for All* launched on Meta Quest in November¹**
- ***Thrive: Heavy Lies the Crown* launched on Steam in November**
 - First PlaySide Publishing title to launch in Early Access
 - Early Access issues being resolved ahead of 1.0 launch later this year
- ***Shattered* launched on Meta Quest in December²**

¹Refer ASX announcement dated 26 July 2023: “New Dumb Ways to Die VR Title Coming to Meta Quest”

²Refer ASX announcement dated 22 November 2022: “Mixed Reality Game Development Partnership with Meta”

“BEAUTIFUL BULLET HELL”



“THERE’S A TON OF DEPTH TO THIS GAME”



“THIS GAME GETS ME RIGHT IN THE FLOW STATE”



“YOU CAN INSTANTLY TELL THIS IS GOOD STUFF”



“MAN, THIS GAME IS SERIOUSLY FUN!”

“THE ULTIMATE TWIN-STICK SHOOTER”

IGN

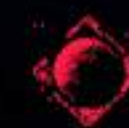
KILL KNIGHT

88 METACRITIC SCORE

95% OVERWHELMINGLY POSITIVE



“THIS GAME IS FREAKIN’ RAD!”



“FANTASTIC MECHANICS, KILLER AESTHETIC”



“I CAN DEFINITELY SAY THIS IS A 10 OUT OF 10”



“KILL KNIGHT IS A SATISFYING SYMPHONY OF VIOLENCE”



“EXTREMELY FUN AND ADDICTING GAMEPLAY”

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DUMB WAYS™ FREE FOR ALL

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THRIVE

HEAVY LIES THE CROWN



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SHATTERED

PROFIT & LOSS

- **Revenue was flat on the June half**
 - Lower Original IP revenue with development on *Dumb Ways to Survive* (Netflix) completed in March 2024
 - Offset by expansions to existing WFH projects
- **Higher costs supporting major Original IP development**
 - Cash employee costs \$20.9m vs \$18.2m in June half
 - Headcount peaked at ~360 (currently 335)
 - Marketing expenses \$3.8m (June half: \$1.4m) largely relating to titles currently in development
 - June half EBITDA includes \$1.5m DGTO rebate

A\$m	1H24	2H24	FY24	1H25
Revenue	36.2	28.5	64.6	28.5
<i>Original IP</i>	17.7	12.6	30.3	9.9
<i>Work for Hire</i>	18.5	15.8	34.3	18.6
EBITDA	12.2	5.3	17.5	(3.0) ¹
D&A	(2.6)	(3.3)	(5.9)	(3.7)
EBIT	9.6	2.0	11.6	(6.6)
NPAT (REP.)	9.0	2.3	11.3	(5.3)
NET CASH	38.3	37.1	37.1	28.5
HEADCOUNT	295	351	351	353

5

CASH FLOW

- **Positive operating cash flow**
 - Higher marketing costs
 - \$1.3m in development on undisclosed Original IP project treated as operating expense
- **Higher levels of capitalised development spend**
 - Milestone payments on Publishing titles
 - License fees to WB for Game of Thrones deal
 - Development expenses on Game of Thrones RTS, Dumb Ways console title, Kill Knight (pre-launch)
- **Estimated \$13m in cash costs during 1HFY25 to support the launch of future titles**

A\$m	1H24	2H24	FY24	1H25
Cash receipts ..	35.4	30.1	65.5	31.2
Op. cash flow...	12.8	5.3	18.1	1.1
<i>Capitalised dev ..</i>	<i>[5.5]</i>	<i>[4.8]</i>	<i>[10.3]</i>	<i>[8.0]</i>
<i>PP&E, leases ..</i>	<i>[1.0]</i>	<i>[1.2]</i>	<i>[2.2]</i>	<i>[1.1]</i>
Net cash flow ..	6.3	(0.8)	5.5	(8.0)
<i>FX movements ..</i>	<i>[0.2]</i>	<i>[0.4]</i>	<i>[0.6]</i>	<i>[0.6]</i>
Opening cash ..	32.2	38.3	32.2	37.1
Closing cash ..	38.3	37.1	37.1	28.5

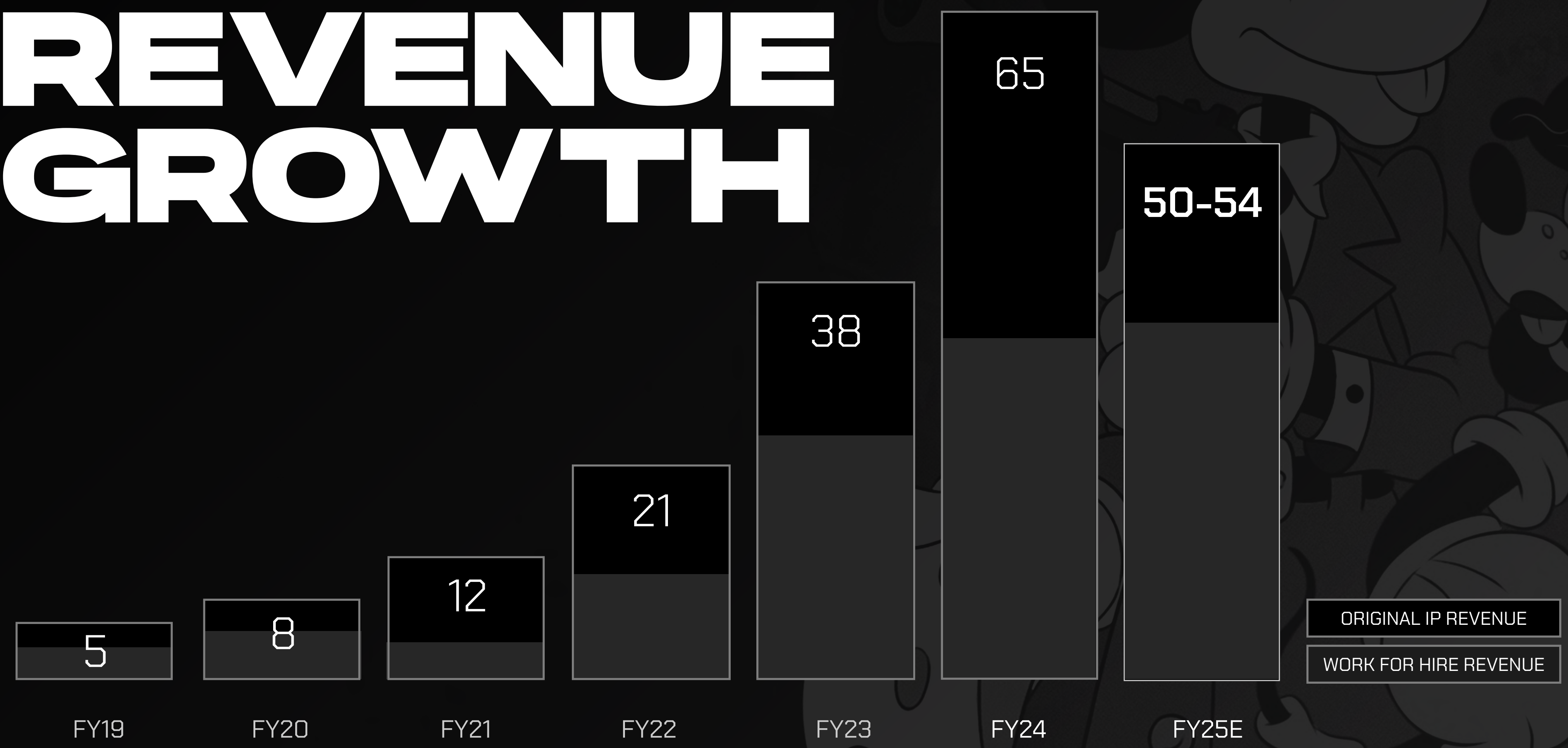
GROWTH PLANS

- Cash generated from Work for Hire projects, the *Dumb Ways to Die* brand and PlaySide's back catalogue of other titles has been sufficient to more than cover corporate overheads
- PlaySide finished FY24 with near-record levels of balance sheet cash as a result
- The shift to investing in titles with multi-year development periods requires a significant step up in growth investment prior to the first major title launch in 1HFY26

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A\$m	1H24	2H24	FY24	1H25
OPENING CASH	32.2	38.3	32.2	37.1
CASH FLOW BEFORE GROWTH INVESTMENTS	11.7	5.4	17.1	4.5
GROWTH INVESTMENTS	(5.6)	(6.6)	(12.2)	(13.1)
<i>Capitalised development</i>	<i>5.5</i>	<i>4.8</i>	<i>10.3</i>	<i>8.0</i>
<i>Marketing</i>	<i>0.1</i>	<i>1.4</i>	<i>1.5</i>	<i>3.8</i>
<i>Expensed dev on future Original IP projects</i>	<i>-</i>	<i>0.4</i>	<i>0.4</i>	<i>1.3</i>
NET CASH FLOW DURING PERIOD	6.1	(1.2)	4.9	(8.6)
CLOSING CASH	38.3	37.1	37.1	28.5

REVENUE GROWTH



ORIGINAL IP REVENUE
WORK FOR HIRE REVENUE

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AGE OF DARKNESSES

FINAL STAND



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SID MEIER'S

CIVILIZATION VII

— VR —

LATEST NEWS

- ***Age of Darkness* full 1.0 PC release on 16 January**
 - Sold 130k units during January which included a strong performance in Steam's *Real Time Strategy Fest* (Jan 20-27)
 - 6,500 peak concurrent players during January - a record for the game
 - Fully owned by PlaySide - acquired publishing rights from Team17 in May 2024 for <\$1m
- ***Civilization VII - VR* announced in February¹**
 - Previously undisclosed title being developed by PlaySide for 2K & Firaxis Games under WFH agreement
 - *Civilization* is one of the most enduring strategy franchises ever made
 - First entry into virtual and mixed reality for the franchise

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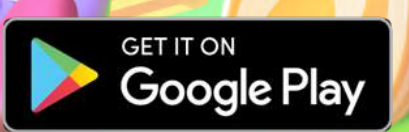
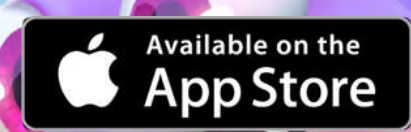
Wedding PLANNER

Soft Launched : Feb 2024



CANDY CRITTERS

Full Launch : Jan 2025



PRIMARY OBJECTIVES

- Our focus is on building a strong portfolio of Original IP content that we own, license or publish under our brand
 - Dumb Ways to Die franchise
 - Game of Thrones
 - MOUSE
 - KILL KNIGHT
 - Age of Darkness
 - Strong mobile catalogue supported by ongoing new releases
- We support those aspirations by providing end-to-end game development for major game studios, entertainment and technology companies

DEC HALF 2025
MOUSE
PC/CONSOLE

IN DEVELOPMENT
**DUMB WAYS
MULTIPLAYER**
PC/CONSOLE

IN DEVELOPMENT
**GAME OF THRONES
REAL-TIME
STRATEGY**
PC

NEAR TERM VALUE DRIVERS



WARNER BROS. LICENSE DEAL

TWO GAME DEAL THAT WILL SEE US WORKING WITH WB FOR THE BEST PART OF THE NEXT DECADE

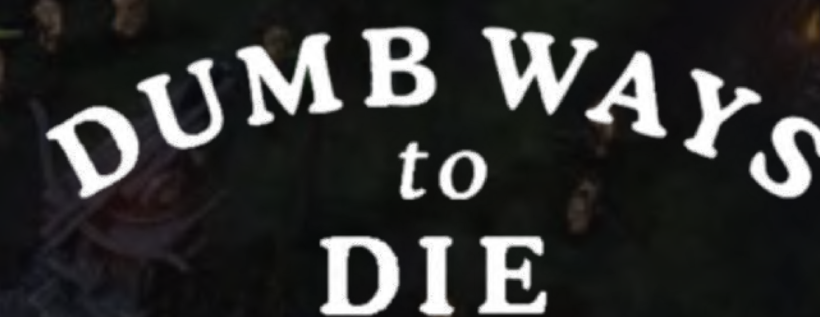
FIRST TITLE IS A REAL-TIME STRATEGY GAME CURRENTLY IN DEVELOPMENT



MOUSE PUBLISHING DEAL

STRONG RESPONSE TO INITIAL TRAILERS ON YOUTUBE

WISHLISTING ALREADY SUGGESTING IT IS ONE OF THE MOST ANTICIPATED TITLES IN CY2025



WHOLLY OWNED ENTERTAINMENT FRANCHISE

500M+ MOBILE DOWNLOADS

EXCEPTIONALLY STRONG SOCIAL MEDIA PRESENCE

WE HAVE EXPANDED THIS FRANCHISE BEYOND MOBILE

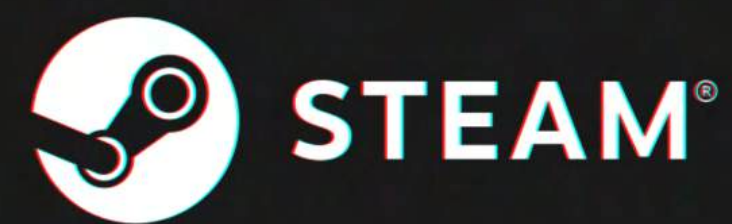
MULTIPLAYER CONSOLE TITLE CURRENTLY IN DEVELOPMENT

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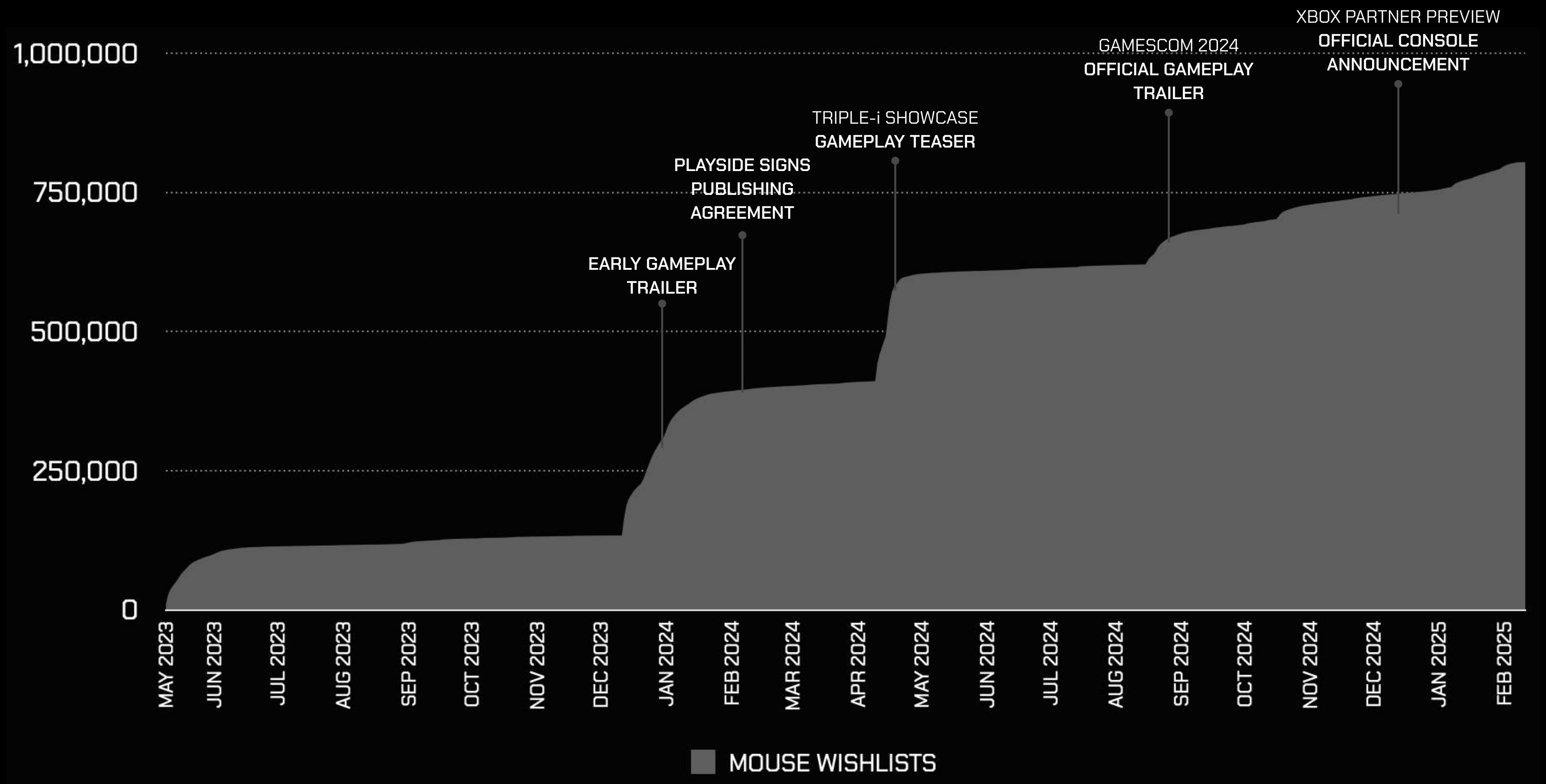


MOUSE

P.I. FOR HIRE



MORE PLATFORMS COMING SOON



SUMMARY

- We are investing heavily in our future portfolio of Original IP titles
 - Real-time strategy game on PC using *Game of Thrones IP* - one of the most recognisable entertainment IPs globally, under license from Warner Bros/HBO
 - Console title based on our wholly owned *Dumb Ways to Die* franchise
 - PC/Console publishing rights to one of the most anticipated titles on Steam
 - AAA-quality demo using Unreal Engine 5 and internally developed IP
- ***MOUSE: P.I. for Hire* will be the first major title to launch - December half 2025**

APPENDICES

PLAYSIDE SNAPSHOT

- **Largest games development studio in Australia**
 - 335 staff¹ with a lean management structure - approximately 300 engineers, artists, designers, producers, audio specialists and QA personnel
 - 211 staff working from three offices (Melbourne x2, Gold Coast)
 - Remaining staff working remotely across AU, NZ, UK
- **We make video games and help other studios get their games to market**
 - We've made mobile games for 14 years
 - We've made VR and AR games for 10 years
 - We've made PC/Console games for 5 years
- **Over 70 titles developed since inception**
- **Several major titles in development that will be launched from CY25 and beyond**

HISTORICAL EARNINGS

A\$m	FY21	FY22	1H23	2H23	FY23	1H24	2H24	FY24	1H25
Revenue	11.8	20.2	16.5	21.9	38.4	36.2	28.5	64.6	28.5
<i>Original IP</i>	<i>7.3</i>	<i>10.0</i>	<i>5.6</i>	<i>9.4</i>	<i>14.9</i>	<i>17.7</i>	<i>12.7</i>	<i>30.3</i>	<i>9.9</i>
<i>Work for Hire</i>	<i>3.6</i>	<i>10.2</i>	<i>10.9</i>	<i>12.6</i>	<i>23.5</i>	<i>18.5</i>	<i>15.8</i>	<i>34.3</i>	<i>18.6</i>
EBITDA	(4.5)	(1.7)	(2.7)	1.0	(1.7)	12.2	5.4	17.5	(3.0)
D&A	(0.2)	(1.0)	(1.4)	(3.0)	(4.4)	(2.6)	(3.2)	(5.8)	(3.7)
EBIT	(4.8)	(2.7)	(4.1)	(2.0)	(6.2)	9.6	2.1	11.7	(6.6)
NPAT (NORM.)	(5.0)	(2.7)	(3.8)	(1.4)	(5.2)	9.0	2.7	11.7	(5.3)
ONE-OFFS	(0.9)	7.6 ¹	(1.7) ²	-	(1.7) ²	-	-	-	-
NPAT (REP.)	(5.9)	4.9	(5.5)	(1.5)	(6.9)	9.0	2.7	11.7	(5.3)
NET CASH	11.2	37.9	29.8	32.2	32.2	38.3	37.1	37.1	28.5
HEADCOUNT	90	172	224	277	277	295	351	351	353

¹ FY22 earnings normalised for NFT sales (\$8.4m net) and \$0.8m impairment

² FY23 earnings normalised for \$1.7m impairment