For personal use only

PlaySide™

PLAYSIDE FY25 RESULTS PRESENTATION

27.08.25

LARGEST GAME DEVELOPER IN AUSTRALIA

For personal use only

FINANCIAL HIGHLIGHTS

- **Revenue of $48.7m (pcp: $64.6m, -25%)**
  - **Original IP revenue of $16.7m (pcp: $30.3m, -45%)**
    - Prior period included license fees for major *Dumb Ways to Die* projects
    - Three large projects in development for launch from CY2025 onward
  - Work for Hire revenue **of $32.0m (pcp: $34.3m, -7%)**
    - Record first half with small expansions, tapering off in second half
- **EBITDA loss of $7.5m (pcp: $17.5m profit)**
  - Latent staff capacity in WFH prior to restructure
  - Higher marketing costs on major Original IP projects in development
- **NPAT loss of $12.1m (pcp: $11.3m profit)**
- **$7.3m net operating cash outflow (pcp: $18.1m inflow)**
- **Net cash balance of $13.5m (30 June 2024: $37.1m)**

For personal use only

PROFIT AND LOSS

- **Revenue declined in the second half**
  - No new Original IP launches with Kill Knight having launched in October 2024 and Thrive entering Early Access in November 2024
  - Substantial completion of work for 2K on Civilization VII - VR in March 2025
- **Tight controls on operating costs**
  - Initial focus on contractors and discretionary costs
  - Restructure in April 2025 at a cost of $1.7m - should lead to $5m lower headcount costs

AUD $M	FY24	1H25	2H25	FY25
Revenue	64.6	28.5	20.2	48.7
Original IP	*30.3*	*9.9*	*6.8*	*16.7*
Work for Hire	*34.3*	*18.6*	*11.4*	*32.0*
EBITDA	17.5	(3.0)	(4.5)[1]	(7.5)[1]
D&A	(5.9)	(3.7)	(2.8)	(6.5)
EBIT	11.6	(6.6)	(7.4)	(14.0)
NPAT (REP.)	11.3	(5.3)	(6.8)	(12.1)
NET CASH	37.1	28.5	13.5	13.5
HEADCOUNT	351	353	264	264

[1] 2H25 includes approximately $1.7m in restructuring costs related to headcount reductions

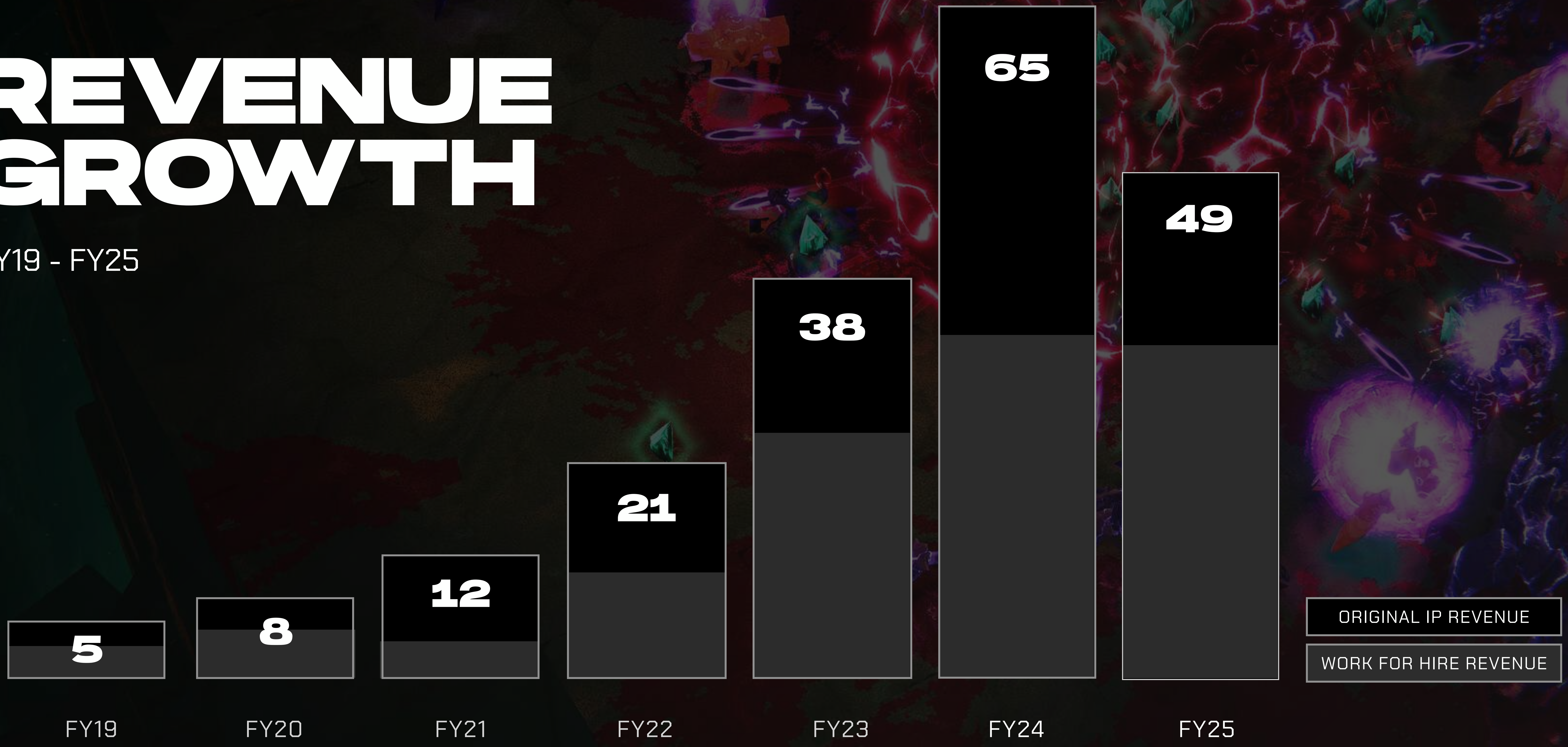
PlaySide™

For personal use only

FY25 RESULT

REVENUE GROWTH

FY19 - FY25



PlaySide™

For personal use only

CASH FLOW

- **Negative operating cash flow in the second half**
  - Latent staff capacity as WFH projects rolled off
  - $1.7m in restructuring expenses
  - Ongoing marketing costs on major Original IP
- **Higher levels of capitalised development spend**
  - Higher milestone payments and license fees in the first half, similar levels of development expenses on Game of Thrones RTS and Dumb Ways console title
- **Estimated $22m in cash costs during FY25 to support the launch of future titles**

AUD $M	FY24	1H25	2H25	FY25
Cash receipts	65.5	31.2	16.5	49.9
Op. cash flow	18.1	1.1	(8.4)	(7.3)
Capitalised dev	*(10.3)*	*(8.0)*	*(6.4)*	*(14.4)*
PP&E, leases	*(2.2)*	*(1.1)*	*(0.6)*	*(1.7)*
Net cash flow	5.5	(8.0)	(15.4)	(23.4)
FX movements	*(0.6)*	*(0.6)*	*0.4*	*(0.2)*
Opening cash	32.2	37.1	28.5	37.1
Closing cash	37.1	28.5	13.5	13.5

For personal use only

CAPITAL RAISING

- **Placement raising $6.6m (before costs) at $0.20/share**
  - Provides additional capital to support best execution of the launch of MOUSE: P.I. For Hire
- **Pro-forma cash balance of $15.9m at settlement**
- **Pro-forma issued capital of 442.2m shares[1]**
- **Share Purchase Plan to raise $3m on same terms**
  - Application and payment must be submitted by Tuesday 2 September

[1] Includes 650,000 shares relating to Director participation in the Placement, which require approval at the Company's AGM in October 2025

For personal use only

OPERATING HIGHLIGHTS

- *MOUSE: P.I. For Hire* wishlists increased from 600k to 1m+
- *Game of Thrones: War for Westeros* announced in June 2025
- *Civilization VII - VR* launched by 2K on Meta Quest in February 2025[1]
- *Shattered* launched on Meta Quest in December 2024[2]
- *Thrive: Heavy Lies the Crown* launched on Steam in November 2024
- *Dumb Ways: Free for All* launched on Meta Quest in November 2024[3]
- *Kill Knight* launched on PC/Console in October
  - Simultaneously shipped across PC, console and handheld devices
  - 94% review score on Steam - record for a PlaySide title

[1] Refer ASX announcement dated 15 November 2021: *"PlaySide Signs Landmark Agreement with 2K Games"*
[2] Refer ASX announcement dated 22 November 2022: *"Mixed Reality Game Development Partnership with Meta"*
[3] Refer ASX announcement dated 26 July 2023: *"New Dumb Ways to Die VR Title Coming to Meta Quest"*

For personal use only

For personal use only


DUMB WAYS™
FREE FOR ALL
DUMB
Tours
For personal use only

For personal use only

For personal use only

"THE ULTIMATE TWIN-STICK SHOOTER"
IGN

KILL KNIGHT

"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!"

"THIS GAME IS FREAKIN' RAD!"

"FANTASTIC MECHANICS, KILLER AESTHETIC"

"I CAN DEFINTIELY SAY THIS IS A 10 OUT OF 10"

"KILL KNIGHT IS A SATISFYING SYMPHONY OF VIOLENCE"

"EXTREMELY FUN AND ADDICTING GAMEPLAY"

88 METACRITIC SCORE

95% OVERWHELMINGLY POSITIVE

STEAM

For personal use only

COMPANY RESTRUCTURE

- **New director appointed February 2025[1], new CEO appointed March 2025[2]**
- **260 headcount at present, after peaking at 363 in October 2024**
  - 62 staff made redundant as part of restructuring in April 2025[3]
    - Focus on latent capacity and roles that could be absorbed
- **Project closures**
  - Wedding Planner (post-launch team dissolved), Dynasty of the Sands (returned to developer), Bean Land (ceased development), several mobile projects generating negligible revenue
  - Reduces outsourced costs, marketing costs, loss-making UA spend
  - Improves talent density in remaining projects

[1] Refer ASX announcement dated 26 February 2025: *"Appointment of Guy Costantini as Non-Executive Director"*
[2] Refer ASX announcement dated 20 March 2025: *"CEO Transition"*
[3] Refer ASX announcement dated 2 April 2025: *"Operational Restructure"*

PlaySide™

For personal use only

RESTRUCTURE INSIGHTS

- **The need to match Original IP development timelines with cash flow visibility**
- **The need to retain higher levels of cash on the balance sheet**
  - Allows us to navigate periods of lower revenue visibility with confidence
  - Permits flexibility in post-launch spend
- **We have highly talented leadership working well in a decentralised structure**
  - More empowered and engaged on projects
  - Broader involvement in ideation process for the next slate of titles
  - Better reporting, clear accountability measures, decision gates on projects
- **We have ample 'rocks' to pick up in terms of monetisation opportunities**
  - Valuable portfolio of existing Original IP content

For personal use only

MOUSE: P.I. FOR HIRE

- **First major Publishing launch at PlaySide**
  - Significant revenue event for FY26 (and potentially beyond this)
- **Highly successful marketing initiatives since signing**
- **Power law when it comes to wishlist conversions**[1]
  - 6% of games on Steam in the last year reached 100k wishlists
  - Of those 301 projects, 22 of them exceeded 1m wishlists
- **Key elements to an outsized success at launch:**
  - Awareness - high absolute level of wishlists
  - Anticipation - velocity of wishlist growth into launch
  - Quality - a well-reviewed title that gamers enjoy

[1] Video Game Insights: Steam Wishlists in 2025, GameDev Reports, July 2025

For personal use only

GAME OF THRONES

- **War for Westeros utilises the Game of Thrones IP under license from WB/HBO**
- **Excellent execution on initial marketing campaign**
  - Second most viewed trailer at Summer Game Fest
  - Strong follow-on media coverage[1, 2, 3, 4, 5, 6]
  - Already inside the top 6% of games wishlisted on Steam
- **Deep understanding of what gamers and fans want**
  - Strong pedigree in the real-time strategy genre (Warcraft III: Reforged, Age of Darkness: Final Stand)
  - Developer diary is the first step of engaging with our audience
- **Calendar 2026 launch**

[1] BBC News, [2] Variety, [3] The Verge, [4] VICE, [5] Eurogamer, [6] Screen Rant

For personal use only

DUMB WAYS TO DIE

- **Dumb Ways is a highly recognisable global brand**
- **Opportunities to sow the seeds for the next phase of its success**
  - New generation of fans interacting with the brand
  - Dumb Ways console title seeks to tap into this audience
  - We have regained the rights to Dumb Ways to Survive from Netflix
- **Low-cost, high reach marketing initiatives planned**
  - Collaboration with global gaming brands in the current half
  - Dumb Ways console title will be announced during FY26
- **Evolving the brand portfolio and socials strategy**
  - Build on character narratives and lore
  - Focus on gamer-centric and pop culture content

PlaySide™

For personal use only

INDUSTRY DYNAMICS

- **Layoffs and underinvestment has persisted**
  - Over 30,000 layoffs in the industry between 2022-24[1]
  - Continued layoffs in 2025 at Bandai Namco[2], EA[3], Ubisoft[4], Microsoft[5]
- **Indie/AA games have thrived this year**
  - 40% of the top 20 games on Steam by player count this year are indie[6]
  - The two best reviewed games this year are indie titles[7]
- **The next console cycle (PlayStation/Xbox) is estimated to be around two years away**[8, 9, 10]
  - Natural catalyst for the next wave of gaming content[11]
  - Development lead times necessitate content investment now

[1] GameDev Reports, December 2024, [2] Game Developer, February 2025, [3] LA Times, May 2025, [4] Game Developer, July 2025, [5] IGN, July 2025
[6] The Gamer, July 2025, [7] Polygon, May 2025, [8] Notebook Check, April 2025, [9] Lifewire, June 2025, [10] Windows Central, March 2025, [11] GameCraft podcast, April 2025

For personal use only

INDUSTRY THEMES

- **'On the go gaming'**[1, 2]
  - Nintendo Switch 2 is the fastest-selling game console ever[3]
  - Microsoft handheld announced in partnership with Asus[4]
- **Transmedia is still driving new content investment**
  - Branding, authenticity and engagement is an actionable takeaway for any content creator
- **Virtual and mixed reality continues to expand**
  - "Record interest in cloud gaming" in the Meta Quest ecosystem[5]
- **Getting cut-through is key**
  - Majority of Steam users are playing games that launched before 2025[6]
  - Executing well is more important than ever

[1] The Verge, July 2025, [2] Medium, September 2024, [3] The Verge, June 2025, [4] BBC, June 2025, [5] Meta Q2 2025 earnings call transcript, [6] IGN, December 2024

For personal use only

PLAYSIDE TODAY

- **Improved business post-restructure**
  - Overhead cost reductions
  - Streamlined title slate
  - Process improvements
- **Green shoots in Work for Hire**
  - Prototyping contract work underway
  - Several large RFPs at present across a variety of platforms
- **MOUSE: P.I. For Hire is a highly valuable opportunity**
- **Game of Thrones: War for Westeros marketing campaign has kicked off strongly**
- **Dumb Ways to Die is ripe for expansion to new gaming platforms and audiences**

For personal use only

PLAYSIDE TOMORROW

- **Self-sustaining business model**
  - Work for Hire remains a valuable, cash-generative part of our business
  - Original IP projects:
    - Reflect the best expression of our collective talents
    - Have a development budget appropriate for our revenue visibility
    - Have a committed product strategy beyond launch to maximise cut-through
  - Emphasis on building a portfolio of titles that we own
  - Selective investment in Publishing opportunities that enhance the PlaySide brand
- **Consistent internal investment in Dumb Ways brand**
- **Sensible approach to growth opportunities**

For personal use only

CATALYSTS AND GUIDANCE

- **FY26 revenue to exceed FY25 with reduction in operating costs**
  - Will not provide explicit guidance until closer to MOUSE launch
- **MOUSE: P.I. For Hire final marketing push into launch**
- **Major Work for Hire RFPs still in negotiation**
  - New opportunities with several AAA clients across PC, mobile, VR/MR
  - Extension opportunities with existing clients
- **Dumb Ways activity to ramp up this year**
  - Major collaboration initiative planned for December half
  - Reveal trailer for Dumb Ways console title
- **Game of Thrones: War for Westeros real-time strategy game**
  - Further marketing initiatives during FY26

For personal use only

For personal use only

PLAYSIDE SNAPSHOT

- **Largest games development studio in Australia[1]**
  - 260 staff with a lean management structure - approximately 225 engineers, artists, designers, producers, audio specialists and QA personnel
  - 200 staff working from three offices (Melbourne x2, Gold Coast)
  - Remaining staff working remotely across AU, NZ, UK
- **PlaySide develops video games and helps other studios get their games to market**
  - Fourteen years' experience developing mobile games
  - Ten years' experience in virtual and mixed reality development
  - Five years' experience developing games for PC and console
- **Over 70 titles developed since inception**
- **Three major titles in development that will be launched from CY25 and beyond**

Note: Headcount figures are correct as at 4 August 2025

For personal use only

HISTORICAL EARNINGS

AUD $M	FY21	FY22	FY23	1H24	2H24	FY24	1H25	2H25	FY25
Revenue	11.8	20.2	38.4	36.2	28.5	64.6	28.5	20.2	48.7
Original IP	*7.3*	*10.0*	*14.9*	*17.7*	*12.7*	*30.3*	*9.9*	*6.8*	*16.7*
Work for Hire	*3.6*	*10.2*	*23.5*	*18.5*	*15.8*	*34.3*	*18.6*	*11.4*	*32.0*
EBITDA	(4.5)	(1.7)	(1.7)	12.2	5.4	17.5	(3.0)	(4.5)[3]	(7.5)[3]
D&A	(0.2)	(1.0)	(4.4)	(2.6)	(3.2)	(5.8)	(3.7)	(2.8)	(6.5)
EBIT	(4.8)	(2.7)	(6.2)	9.6	2.1	11.7	(6.6)	(7.4)	(14.0)
NPAT (NORM.)	(5.0)	(2.7)	(5.2)	9.0	2.7	11.7	(5.3)	(6.8)	(12.1)
ONE-OFFS	(0.9)	7.6[1]	(1.7)[2]	-	-	-	-	-	-
NPAT (REP.)	(5.9)	4.9	(6.9)	9.0	2.7	11.7	(5.3)	(6.8)	(12.1)
NET CASH	11.2	37.9	32.2	38.3	37.1	37.1	28.5	13.5	13.5
HEADCOUNT	90	172	277	295	351	351	353	264	264

[1] FY22 earnings normalised for NFT sales ($8.4m net) and $0.8m impairment
[2] FY23 earnings normalised for $1.7m impairment
[3] 2H25 includes approximately $1.7m in restructuring costs related to headcount reductions

PlaySide™

WORK FOR HIRE

- Fixed-price contract to deliver a gaming product end-to-end using a counterparty's IP (e.g. 2K's Civilization) or ecosystem (Meta Horizon Worlds)
- Paid on delivery of development milestones
- Revenue recognised on percentage completion, costs expensed through P&L
- Typical contract length at initial signing 12-24 months
- Often extended/expanded (e.g. depending on client product strategy, satisfaction with prototype or success of game post-launch)
- One project cancelled in the last five years

For personal use only

For personal use only

ORIGINAL IP

REVENUE TYPE	DESCRIPTION	EXAMPLE
GAME SALES REVENUE (NET OF PLATFORM FEES)	Sale of games PlaySide develops and owns on common gaming platforms	Kill Knight sales on Steam, PlayStation, Xbox, Nintendo Switch, and Epic Games Store
	Fixed fees for giving subscription platform owners preferential distribution of PlaySide's Original IP titles	Kill Knight promotion on Epic Games Store
	Sale of games PlaySide has acquired a license to develop and publish	Game of Thrones: War for Westeros licensed from Warner Bros./HBO
	Ad and in-app purchases on PlaySide mobile games	Dumb Ways to Die on Apple and Android stores
LICENSE FEES & DEVELOPMENT REVENUE RELATING TO PLAYSIDE IP	License fees and development revenue for making games for other counterparties using PlaySide IPs (occasionally w/a small revenue share)	Dumb Ways: Free for All on Meta Quest Dumb Ways to Survive on Netflix Games Shattered on Meta Quest
	License fees for permitting other companies to create content based on IP that PlaySide owns	Dumb Ways to Die card game by Spin Master

For personal use only

PUBLISHING

- PlaySide agrees to provide development funding and manage marketing and distribution for a game that another studio is currently working on
  - Requires 'scouting', identifying promising games and making an assessment of potential revenue opportunity/likely development costs
- PlaySide makes payments to the developer upon delivery of agreed milestones, similar to Work for Hire
- PlaySide reports all game sales revenue net of platform fees
- Royalties paid to developer as an operating cost item
  - PlaySide's investment is typically recouped before royalties are owing
  - Industry royalty splits are typically around 50%

For personal use only

WISHLISTING EXPLAINED

- Major gaming platforms provide the opportunity for a user to 'wishlist' a title, which represents a users' propensity to purchase the title at a later date
- Users are notified when games they have wishlisted are launched as well as when they are on sale (improving the effectiveness of post-launch sale campaigns)
- Steam users can also 'follow' games, which then appear in their newsfeed when a developer provides information on development progress, post-launch content and upcoming sales

WISHLISTS & STEAM FOLLOWERS ARE HIGHLY CORRELATED TO POST-LAUNCH SALES PERFORMANCE

"*Higher wishlist numbers often lead to more conversions*"
(Alinea Insight, July 2025)

The importance of wishlists in 2025
(Video Game Insights, July 2025)

New data on Steam wishlist conversions & the hit-driven market
(GameDiscoverCo, December 2024)

Exploring the Steam wishlists/sales ratio
(Gamalytic, April 2024)

For personal use only

INDUSTRY OVERVIEW

- **US$188bn global gaming revenue[1], with two-thirds derived from content[2]**
  - Platform breakdown: mobile (US$93bn, 49%), console (US$52bn, 28%), PC (US$43bn, 23%)
  - Major companies:
    - Console titans (36%): Sony US$32bn, Microsoft US$24bn, Nintendo US$12bn
    - Major game dev/publishers (32%): Tencent US$28bn, NetEase US$12bn, Electronic Arts US$7bn, Take-Two Interactive US$6bn, MiHoYo US$5bn (est.), Scopely US$3bn
    - Other game platforms (5%): Epic Games (Fortnite) US$6bn, Roblox US$4bn
- Worldwide gaming revenue is nearly 3x film and music combined[3, 4]
- Largest engagement (MAUs): Roblox (380m)[5], Steam (185m)[6], Fortnite (70-110m)[7], Minecraft (50-100m)[8]

Note: Figures are based on annual Gaming division revenues where disclosed, rounded to the nearest billion and converted to USD
[1] NewZoo (2024), [2] Epyllion research, [3] WIPO, [4] WIPO, [5] Takeaway Reality estimates, Q1 2025, [6] Epyllion research, [7] Pocket Gamer, [8] Active Player estimates

PlaySide™

For personal use only

RECENT M&A

- Krafton acquired Eleventh Hour Games *(Last Epoch)* for US$96m[1]
- Atari acquired majority stake in Swedish listed publisher Thunderful, valuing it at US$6.5m[2]
- DoubleDown Interactive acquired free-to-play mobile developer Whow Games for US$76m[3]
- Tencent acquired minority stake in Arrowhead Games *(Helldivers 2)*, valuing it at US$530m[4]
- Apple makes its first game developer acquisition, mobile developer RAC7[5]
- Tripledot Studios acquired AppLovin's mobile game business for US$800m[6]
- Modern Times Group acquired Plarium from Aristocrat for US$620m[7]
- Sony paid US$317m to acquire 10% stake in Kadokawa Corp. *(Elden Ring)*[8]
- DoubleU Games acquired majority stake in Paxie Games, valuing it at up to US$67m[9]

[1] Variety, July 2025, [2] Tweaktown, July 2025, [3] iGaming Business, July 2025, [4] Eurogamer, June 2025, [5] CNET, May 2025, [6] BusinessWire, May 2025, [7] GamesBeat, November 2024, [8] Reuters, December 2024, [9] BusinessWire, December 2024

LISTED COMPS

For personal use only

Note: Market caps estimated using pricing data on 1 August 2025. Not an exhaustive list.

For personal use only

USEFUL RESOURCES

BACKGROUND RESEARCH

PODCASTS

The Game Business
GameCraft

GAME REVIEWS/INDUSTRY NEWS

IGN YouTube
Bloomberg Gaming

OTHER

Steam wishlist chart
Steam database
PC game sales estimates (subscription required)

PLAYSIDE SPECIFIC

Overview on A Current Affair
War for Westeros Reveal trailer
Summer Game Fest MOUSE trailer

PLAYSIDE SOCIALS

Company LinkedIn, X/Twitter
GoT:WfW Steam, website, X/Twitter
MOUSE Steam, X/Twitter
Dumb Ways TikTok, YouTube

RELEVANT THEMES

The State of Video Gaming in 2025 (Epyllion research)
The success of AA/indie games in 2025
Why the Games Industry Might Triple (Despite Its Challenges) - Naavik Gaming Podcast
“The $200bn games business isn’t one industry. It’s four.”
Warner Bros. focus on four key IPs