

LETTER TO SHAREHOLDERS

Fellow shareholders

With PlaySide having completed its restructure, the business is now sharper, leaner and poised for stronger execution going forward. As we head towards studio closure for the holiday season, I wanted to share an update on the momentum building across the studio.

MOUSE: P.I. For Hire - the countdown begins

With 90 days until launch, MOUSE: P.I. For Hire has passed through 1.2m wishlists and is currently the 17th most wishlisted game on the global Steam charts. Major marketing initiatives will kick off in February (including first ever hands-on previews for the game), and we are targeting 1.4m wishlists across all platforms by launch - a further 15% uplift that would set the stage for a strong release.

Each marketing beat this year has been met with enthusiasm from fans, and it is an exciting time for Fumi Games and for our studio. The team is currently pouring an immense amount of effort into polishing the game. Seeing Funko merchandise prototypes arrive and finalising physical distribution and vinyl soundtrack deals is making the upcoming launch feel very real!

Targeting an EBITDA positive first half

With a team of ~270, our annualised cost savings are currently tracking at nearly A\$6m - outperforming our initial guidance of \$4-5m. While we are making strategic senior hires to support our medium-term growth, our initial focus on efficiencies is helping our bottom line.

As a result, we should deliver first half EBITDA of \$8-10m. This includes a \$7.8m EBITDA uplift from the FY25 Digital Games Tax Offset (DGTO) claim which has been lodged in the current half.

First half sales revenue is expected to be between \$19-20m (pcp: \$28.5m), which is consistent with our expectation of a second half skew given the launch of MOUSE: P.I. For Hire in March 2026.

A New Era for External Projects

This is a pivotal moment for the studio. Following the appointment of Colin Lai as CFO to succeed Darren Briggs, we are aggressively bolstering our leadership layer to support our ambitions in Original IP and the scaling of our External Projects division.

After an extensive search for top-tier Business Development talent, I am thrilled to announce that we have secured two highly experienced executives to drive our growth in the MENAT (Middle East, North Africa, and Turkey) region. Joining our longstanding EVP TJ Munusamy are:

- **Ozgur Ozalp (EVP, Business Development) – based in Dubai:** A former Director of Publishing at Epic Games and Riot Games, Ozgur brings a unique edge. Through his work running Silver Star Consultancy, he has helped shape gaming strategies for government institutions in the UAE. His deep connections across the MENAT region provide us with a novel opportunity to forge co-development partnerships in this rapidly growing market.

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- **Mahmoud Zeidan (Business Development Director) – based in Dubai:** Mahmoud has over 15 years of experience leading gaming franchises and regional business operations across MENA, having held senior leadership roles at Electronic Arts and Gameloft.

I witnessed the energy in this market firsthand last week while visiting prospective partners and government entities in Dubai and Abu Dhabi with the new team. It is clear there is a massive opportunity here; there are well over 100 gaming studios in the region and a genuine appetite at both an industry and government level to accelerate game development. By aggressively expanding our Business Development footprint, we are ensuring PlaySide is front of mind for studios looking to outsource. We are just getting started, and I look forward to announcing further senior hires in other regions next year.

Conclusion

The excitement across the studio is high as we head toward the holidays. We are incredibly well-positioned to capitalise on the opportunities ahead in 2026, supported by a strengthened leadership team.

I look forward to sharing more with you at our Investor Webinar on Tuesday 24 February.



Benn Skender
CEO, PlaySide Studios

PlaySide Studios

AUSTRALIAN VIDEO GAME DEVELOPER AND PUBLISHER

PlaySide Studios Limited ("PlaySide") develops video games for multiple platforms including mobile, PC/Console, virtual reality and mixed reality, with a portfolio of approximately 60 titles. The Company publishes its own games based on original intellectual property, as well as providing end-to-end game development services in collaboration with AAA game studios and major technology and entertainment companies such as Activision Blizzard, Meta, Netflix Games and Take Two Interactive. It also has a Publishing arm which provides funding, development support, marketing and publishing of third-party games from smaller independent studios.

PlaySide was incorporated in 2011 and is headquartered in Port Melbourne, Australia. Its shares are publicly traded on the Australian Securities Exchange under the code PLY.

Release approved by the Chairman on behalf of the board.

To receive business updates and investor information from PlaySide register your details here:

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