

**ASX CODE:** MKL**CAPITAL STRUCTURE**

Share Price (28/08/23) \$0.016

Shares on Issue (m) 381.7m

Market Cap \$6.1m

**MAJOR SHAREHOLDERS**

Gamestar Studios 32.0%

Phil Mayes 14.5%

Phoenix Portfolios 5.49%

**BOARD & MANAGEMENT****Michelle Guthrie***Chair***Ian Hogg***Non-Executive Director***Melanie Fletcher***Non-Executive Director***David Butorac***Non-Executive Director***Shane Yeend***Chief Executive Officer***Simon Rabbitt***Chief Financial Officer**Chief Operations Officer***Kaitlin Smith***Company Secretary***CONTACT****T:** +61 8 7200 3252**E:** hello@mightykingdom.com**W:** www.mightykingdom.com**A:** Lv4, 121 King William St  
Adelaide SA 5000**P:** PO Box 3106  
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Australia**ACN:** 627 145 260**FY23 Full Year Results and Outlook**

Mighty Kingdom Limited ("**MKL**" or the "**Company**") is pleased to announce its results for the Financial Year ending 30<sup>th</sup> June 2023 and provide commentary on the outlook for FY24

**Financial Highlights**

- Record gaming revenue of \$6.9m representing a 42% increase YonY
- Record total income of \$9.8m representing a 20% increase YonY
- Record H2 FY23 revenue of \$4.4m
- Excluding nonrecurring items normalised loss down 24%
- Complete overhaul of business operations delivers 76% reduction in H2 loss (\$1.7m) vs. H1 loss (\$6.9m)

**Operational Highlights**

- New Management structure and complete financial and operational overhaul across all areas of the business.
- Developer utilisation increased to the target 90% utilisation in H2 on revenue generating projects
- Successful worldwide launch of mobile title 'Star Trek: Lower Decks – The Badge Directive'
- Secured 3rd major project agreement with East Side Games Group (ESGG).
- Contract extension with Spin Master through to FY24 with content associated with Gabby's Dollhouse

**Outlook for FY24**

With significant advances being made as a result of the Company's business restructure, the focus for FY24 will be on driving revenue growth whilst retaining a strong focus on maximising utilisation of the developer team.

MKL's realignment of its cost base allows the business to resource new contracts without facing unsustainable ongoing costs. Balancing a fixed and flexible resource model will create, in due course, a significant talent pool that is sustained by Work for Hire revenue but allows for development of revenue diversification including co-development, original IP initiatives and global partnerships as opportunities present themselves.

Many hard lessons have been learnt during the first two years of MKL being an ASX listed company and this new approach will deliver the upside promised in the past without the excessive cash burn experienced in prior financial years.

This release has been approved by the Board of Mighty Kingdom Limited.

**For further information, please contact**

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**ABOUT MIGHTY KINGDOM LIMITED**

Since its formation in 2010, Mighty Kingdom has released over 50 games that have been downloaded more than 50 million times. These games include the popular Shopkins, LEGO Friends: Heartlake Rush, Gabby's Dollhouse, Wild Life and Ava's Manor. Mighty Kingdom is one of the largest independent game developers in Australia, working with top tier entertainment and gaming companies including Disney, LEGO, Sony, Funcom, Rogue, and Snapchat. A team of experienced developers with significant experience across mobile and console platforms supports its clients to develop high-quality, successful games whilst driving Mighty Kingdom's internal IP development.