

UNAUDITED FY25 RESULT

PlaySide Studios Limited (PLY-ASX) provides a trading update in conjunction with its unaudited financial results for the year ended 30 June 2025.

UNAUDITED FY25 RESULT

- Revenue of \$48.5-49.0m (previous guidance: \$50-54m)
 - Original IP revenue of \$16.5-16.8m (previous guidance: \$17-18m)
 - Work for Hire revenue of \$32.0-32.2m (previous guidance: \$33-36m)
- EBITDA loss (incl. \$1.6m of restructuring costs) of \$7.2-7.7m (previous guidance: \$6-10m loss)
- Cash balance at 30 June of \$13.4-13.6m (previous guidance: \$10-15m)

RESULT COMMENTARY

The Company's revenue was slightly lower than the guidance range provided during the second half. Original IP revenues on individual titles were in line with projections, however subsequent to the Company's restructure in April several smaller titles were cancelled that were either in soft launch or late-stage development which explains the variance relative to guidance.

PlaySide won some small extensions to Work for Hire contracts with existing clients but experienced delays in sales cycles for new opportunities. The Company continues to progress discussions on several large contracts and has also secured two smaller opportunities with new clients in the last four weeks. While not individually material enough to announce, current industry dynamics have meant that many clients are seeking prototyping and/or technical demo work prior to committing funds for large projects. Management considers this dynamic to be reflective of a turning point in the industry after more than two years of layoffs and underinvestment in content. PlaySide has been active in procuring these types of deals and using this opportunity to expand the breadth of its Work for Hire client base, and is confident it remains well-placed to convert some of these into longer-term contracts.

Importantly, cash levels remained within the guidance range despite \$1.6m in restructuring costs incurred during the period, and a substantial commitment to support successful marketing campaigns for *Game of Thrones: War for Westeros* and *MOUSE: P.I. For Hire*. Management has been effective in significantly reducing the Company's overheads and considers that this leaves PlaySide well-placed to convert successful game launches into sustainable growth in revenue and cash flow.

While management will not be in a position to provide explicit FY26 guidance until closer to the launch of *MOUSE: P.I. For Hire*, it is confident of delivering revenue growth and operating cost savings relative to FY25.

PlaySide expects to release its FY25 result on **Wednesday 27 August** and will host an Investor Webinar on the day.

PlaySide Studios

AUSTRALIAN VIDEO GAME DEVELOPER AND PUBLISHER

PlaySide Studios Limited ("PlaySide") develops video games for multiple platforms including PC, Console, mobile, 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:
investor.playsidestudios.com

INVESTOR RELATIONS

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FURTHER CONTACT

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