

PlaySide™

PLAYSIDE FY24 RESULTS PRESENTATION

23 . 08 . 24 **PRESS
START
TO
PLAY**

LARGEST GAME DEVELOPER IN AUSTRALIA



MOUSE

P.I. FOR HIRE



MORE PLATFORMS COMING SOON

FINANCIAL HIGHLIGHTS

- Record revenue of \$64.6m [pcp: \$38.4m, +68%]
 - Record Original IP revenue of \$30.3m [pcp: \$14.9m, +103%]
 - Record Work for Hire revenue of \$34.3m [pcp: \$23.5m, +46%]
- \$17.5m EBITDA compared to an EBITDA loss of \$1.7m in the pcp
- \$11.3m NPAT - reported EPS of 2.8 cents
- \$18.1m net operating cash flow [pcp: \$1.6m outflow]
- Net cash balance of \$37.1m [FY23: \$32.2m]

OPERATING HIGHLIGHTS

- Long-term¹ license deal with Warner Bros to develop two titles using the *Game of Thrones* IP
- Publishing deal with Fumi Games for viral PC/Console title *MOUSE*
 - One of the most wishlisted PC titles on Steam
- Multiplayer console title in development using our *Dumb Ways to Die* IP
 - Significant opportunity to leverage its brand exposure
- Successful launch of *Dumb Ways to Survive* on the Netflix Games platform
- 18-month Work for Hire contract extension and expansion with Meta

¹The term of the agreement with Warner Bros. Interactive expires five years after the release of the second title. Refer ASX announcements dated 14 December 2023 and 24 May 2024.

PROFIT & LOSS

- Record revenue, EBITDA and profit in FY24
- First half skew as flagged
 - License payments for Dumb Ways to Die VR (Meta) and Dumb Ways to Survive (Netflix Games)
 - Hiring ramp-up in second half
- Original IP was 47% of total revenue despite deferred launch timing for Thrive
- WFH revenue of \$34.3m compares to a 12-month forward Work for Hire book of \$28.6m at the beginning of FY24.

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A\$m	FY23	1H24	2H24	FY24
Revenue	38.4	36.2	28.5	64.6
<i>Original IP</i>	<i>14.9</i>	<i>17.7</i>	<i>12.6</i>	<i>30.3</i>
<i>Work for Hire</i>	<i>23.5</i>	<i>18.5</i>	<i>15.8</i>	<i>34.3</i>
EBITDA	(1.7)	12.2	5.3	17.5
D&A	(4.4)	(2.6)	(3.3)	(5.9)
EBIT	(6.2)	9.6	2.0	11.6
NPAT (NORM.)	(5.2)	9.0	2.3	11.3
ONE-OFFS	(1.7) ¹	-	-	-
NPAT (REP.)	(6.9)	9.0	2.3	11.3
NET CASH	32.2	38.3	37.1	37.1
HEADCOUNT	277	295	351	351

CASH FLOW

- \$18m in net operating cash flow
- Excellent cash conversion (96% of EBITDA)
- Higher levels of capitalised development spend
 - Milestone payments on Publishing titles
 - Development expenses on Game of Thrones RTS, Dumb Ways console title, Kill Knight
- Closing cash balance remains near record levels

A\$m	FY23	1H24	2H24	FY24
Cash receipts ..	36.9	35.4	30.1	65.5
Operating cash... flow	(1.6)	12.8	5.3	18.1
Capitalised dev ..	(2.9)	(5.5)	(4.8)	(10.3)
PP&E, leases ..	(1.2)	(1.0)	(1.2)	(2.2)
Net cash flow ..	(5.7)	6.3	(0.8)	5.5
FX movements ..	-	(0.2)	(0.4)	(0.6)
Opening cash ..	37.9	32.2	38.3	32.2
Closing cash ..	32.2	38.3	37.1	37.1

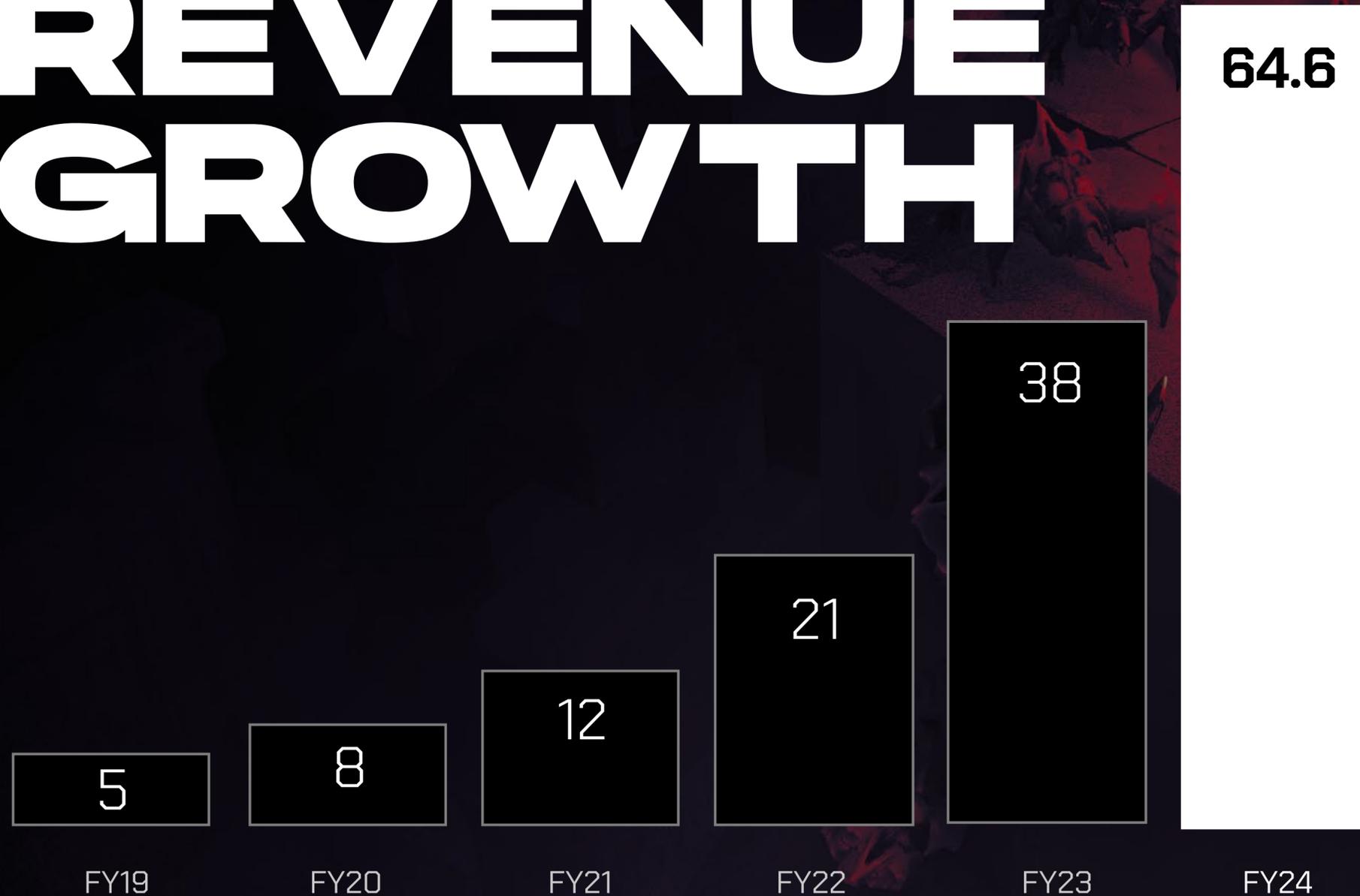
KILL KNIGHT

 STEAM®  PS5  XBOX  NINTENDO SWITCH

AVAILABLE ON ALL PLATFORMS **3RD OCTOBER 2024**



REVENUE GROWTH



- Five year revenue CAGR of 67%
- Largest games development studio in Australia
- WFH and Original IP revenues have both grown threefold since FY22
- Dumb Ways to Die has expanded beyond free-to-play mobile
- Established Publishing division
- Current slate of Original IP titles in development represents our largest investment to date

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

OCTOBER 2024
KILL KNIGHT
PC/CONSOLE

CY2025
MOUSE
PC/CONSOLE

TBC
**DUMB WAYS
MULTIPLAYER**
PC/CONSOLE

TBC
**GAME OF THRONES
REAL-TIME
STRATEGY**
PC

NEAR TERM VALUE DRIVERS

GAME OF THRONES

MOUSE

DUMB WAYS to DIE

KILL KNIGHT

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

INTERNALLY GENERATED PC/CONSOLE IP

TWIN-STICK SHOOTER FOR PC AND CONSOLE

LAUNCHES 3 OCTOBER 2024



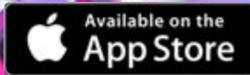
Wedding PLANNER

Soft Launched : Feb 2024



CANDY CRITTERS

Soft Launched : June 2024



SUMMARY

- Our biggest ever slate of PC/Console titles progressing towards launch
 - Strong focus on development in FY25
 - Continued investment in MOUSE ahead of CY25 launch
 - Significant marketing initiatives planned for all major titles
 - Major launches from CY25 onward
- Several smaller titles launching during FY25
 - Wedding Planner and Candy Critters launching on mobile after successful concepting during FY24
 - Kill Knight launch in October 2024
 - First publishing titles to launch from 1HFY25
- FY25 guidance to be provided at the AGM (23 October)

APPENDICES

PLAYSIDE SNAPSHOT

- Largest games development studio in Australia
 - 360 staff
 - 220 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 13 years
 - We've made VR and AR games for 9 years
 - We've made PC/Console games for 4 years
- Over 70 titles developed since inception
- Several major PC/Console titles in development that will be launched from CY25 and beyond

INVESTMENT HIGHLIGHTS

STRONG PIPELINE OF ORIGINAL IP

- Several major opportunities in development across owned IP, licensed IP and Publishing
- Commercial success of one or more titles has the potential to create a step change in company revenue
- Investments are appropriately diversified and we are funded to deliver on all announced projects currently in development
- Demonstrated capabilities in PC/Console, mobile, virtual and augmented reality

MULTI-FACETED BUSINESS MODEL

- A long history of providing outsourced end-to-end development services to major game studios, entertainment and technology companies
- Contracted work provides an additional source of funds to invest in Original IP development
- These relationships have also provided opportunities to license our owned IP (Dumb Ways to Die to Netflix Games and Meta) as well as sign license deals for premium IP (Game of Thrones with WB)

MARKET LEADER WITH A TRACK RECORD OF STRONG GROWTH

- Established in 2011 and now Australia's largest video game developer
- 70+ titles developed across various platforms
- A deep pool of talented artists, engineers and designers capable of producing world-class content
- 67% revenue CAGR over the past five years, with record levels of revenue and earnings in FY24

INDUSTRY OPPORTUNITIES

- The overall demand for gaming content¹
 - Global industry approaching US\$200bn
 - 65% of Americans play video games for 1hr+/week
 - 76% of US parents play video games with their children
 - 45% of gamers are female
- The demand to monetise entertainment IPs in a gaming context
 - Many of the best-selling games are PC/Console titles leveraging an existing entertainment IP from books, comics, film and TV
 - Strong gaming IPs are in demand across the entertainment spectrum
- The demand for VR/AR content as headset competition/adoption grows
 - Meta has sold more than 20m Quest devices
 - Meta's Horizon OS available to third-parties
 - Apple has entered the market with the Vision Pro

¹Sources: Newzoo 2023 Global Games Report, Entertainment Software Association's 2023 Essential Facts report.

HISTORICAL EARNINGS

A\$m	FY21	FY22	1H23	2H23	FY23	1H24	2H24	FY24
Revenue	11.8	20.2	16.5	21.9	38.4	36.2	28.5	64.6
<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>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>
EBITDA	(4.5)	(1.7)	(2.7)	1.0	(1.7)	12.2	5.4	17.5
D&A	(0.2)	(1.0)	(1.4)	(3.0)	(4.4)	(2.6)	(3.2)	(5.8)
EBIT	(4.8)	(2.7)	(4.1)	(2.0)	(6.2)	9.6	2.1	11.7
NPAT (NORM.)	(5.0)	(2.7)	(3.8)	(1.4)	(5.2)	9.0	2.7	11.7
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
NET CASH	11.2	37.9	29.8	32.2	32.2	38.3	37.1	37.1
HEADCOUNT	90	172	224	277	277	295	351	351

¹ FY22 earnings normalised for NFT sales [\$8.4m net] and \$0.8m impairment

² FY23 earnings normalised for \$1.7m impairment