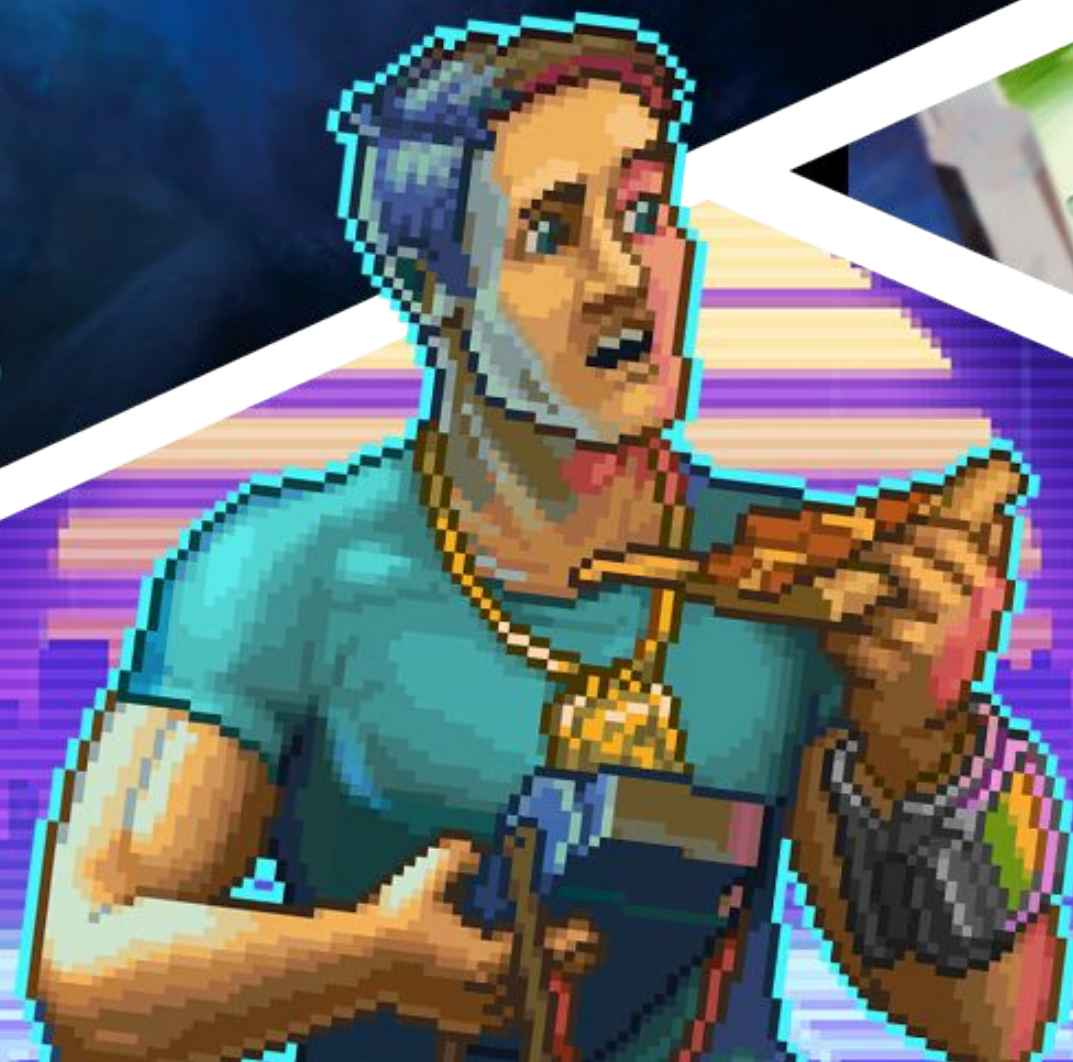




H1 2023

RESULTS PRESENTATION



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PRESENTING TODAY



Alex Nichiporchik - CEO, Founder

20+ years' industry experience. Pro-gamer, shipped over 20 titles as Producer, discovered pillar titles and built relationships with key influencers.



Giasone (Jaz) Salati - CFO

20+ years' finance experience. Top ranked equity research analyst, and Chief Innovation Officer for tech and media companies.



AGENDA - H1 2023

OPERATIONAL REVIEW

FINANCIAL REVIEW

STRATEGY

APPENDIX

OPERATIONAL REVIEW

Alex Nichiporchik, CEO



RESILIENT IN A DIFFICULT MARKET



- Another challenging year, for different reasons
- Short term challenge opens long term opportunity
- Investment level adjusted to reduce cash burn
- Ongoing improvement of financial processes
- Paused M&A and focus on cash generation
- Potential for efficiencies and savings
- Strategic repositioning for the 1000-hour game

H1 23 HIGHLIGHTS



\$23.3m

consolidated revenues



\$6.6m

Cash from operations



>80

games portfolio



65%

of sales from Own-IP



93%

of sales from catalogue

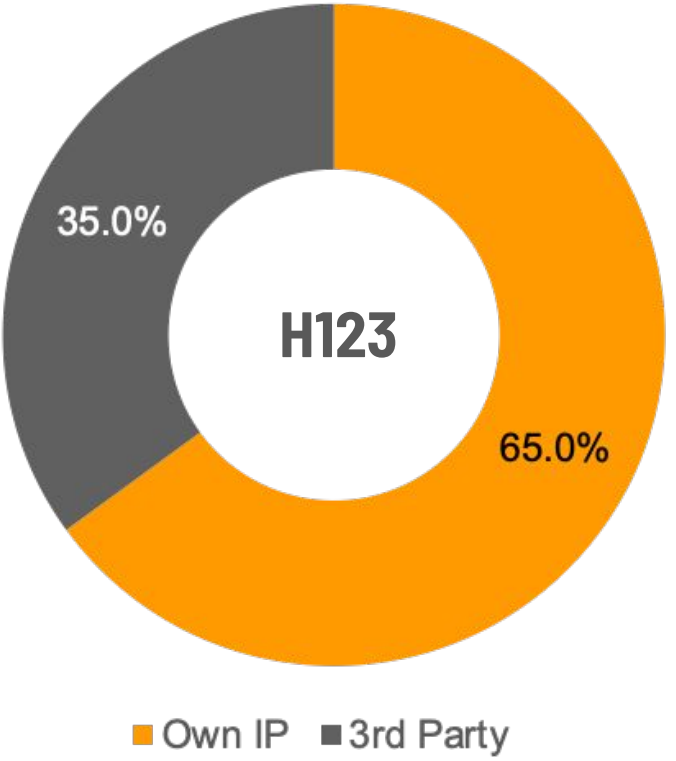
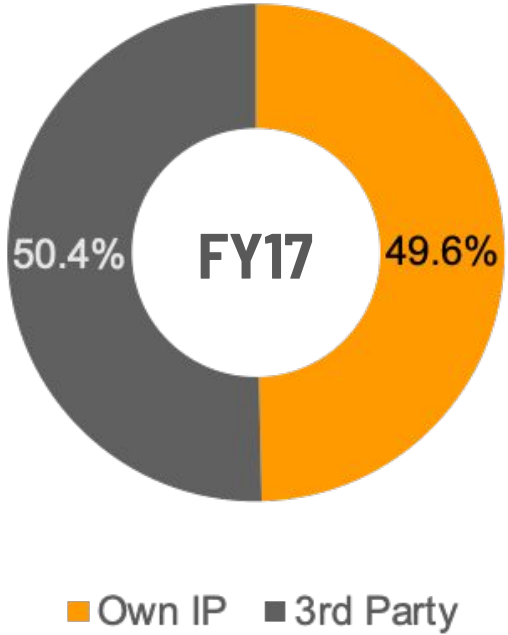
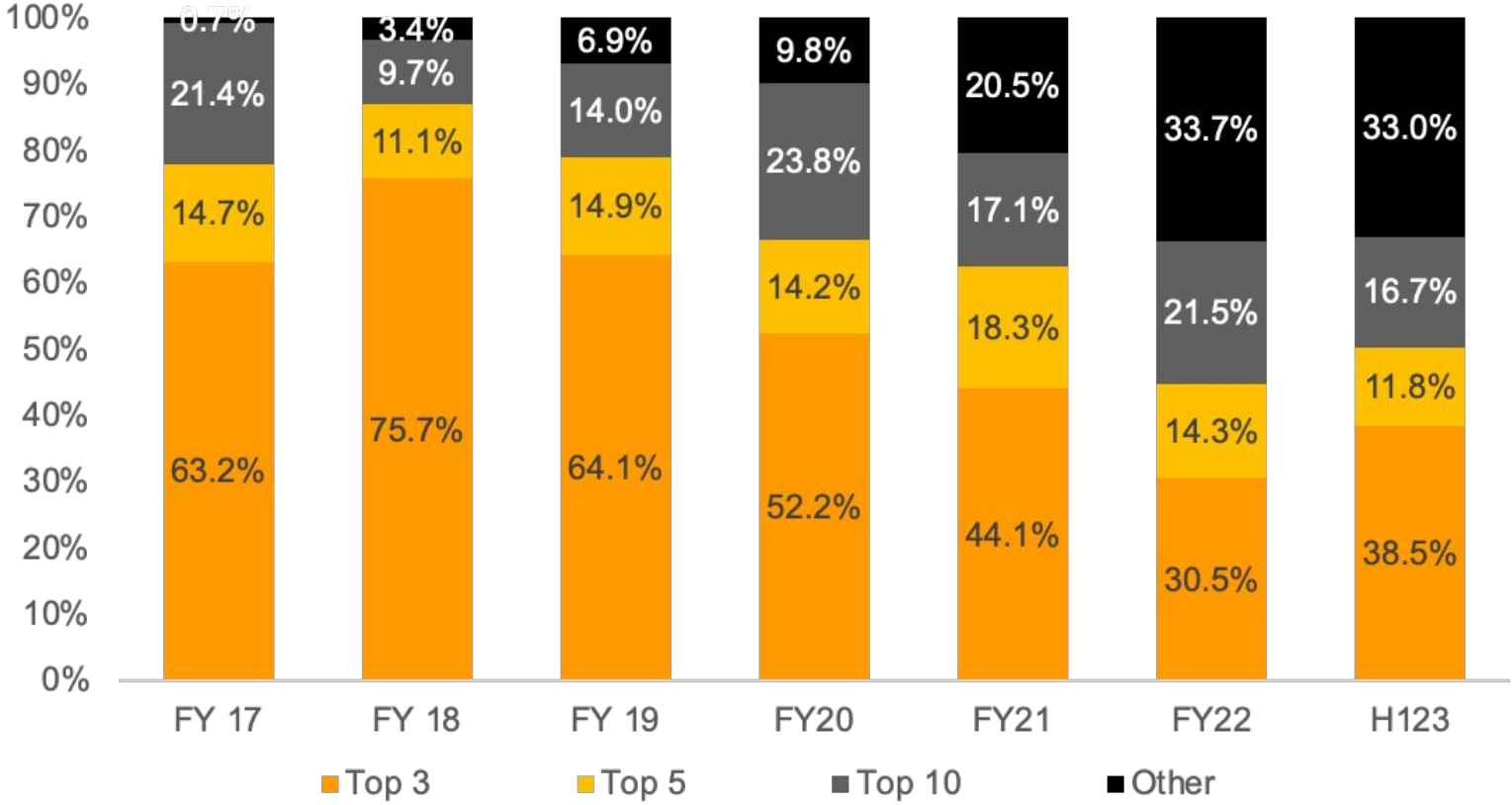


\$14.3m

cash at the end of June '23

OWN IP ACROSS MULTIPLE PLATFORMS

OVER **80** GAMES
CREATING FRANCHISE POTENTIAL

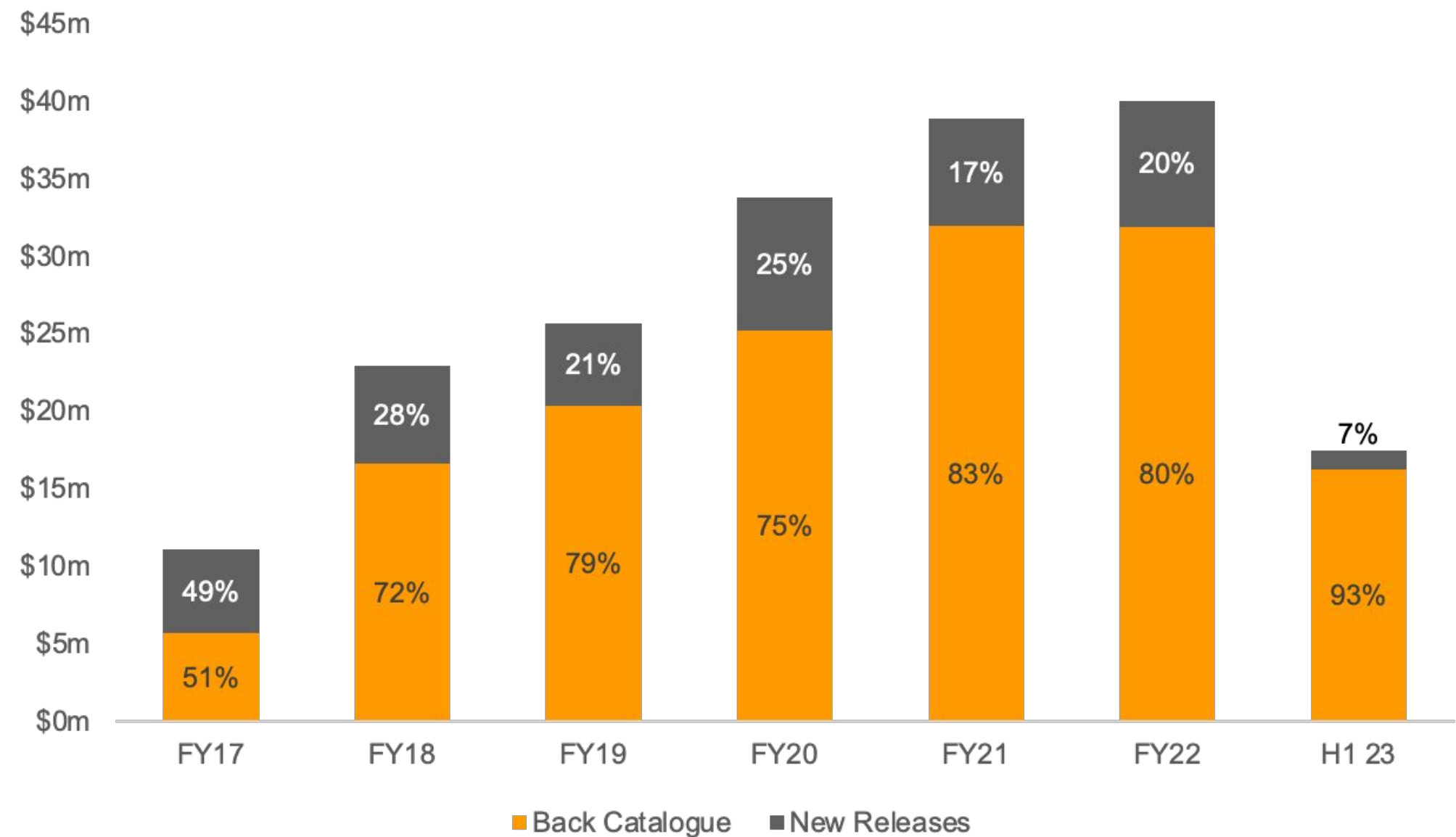


65% OWN-IP
AS % OF GAMING REVENUE

BALANCED MIX BACK CATALOGUE / FRONT LIST

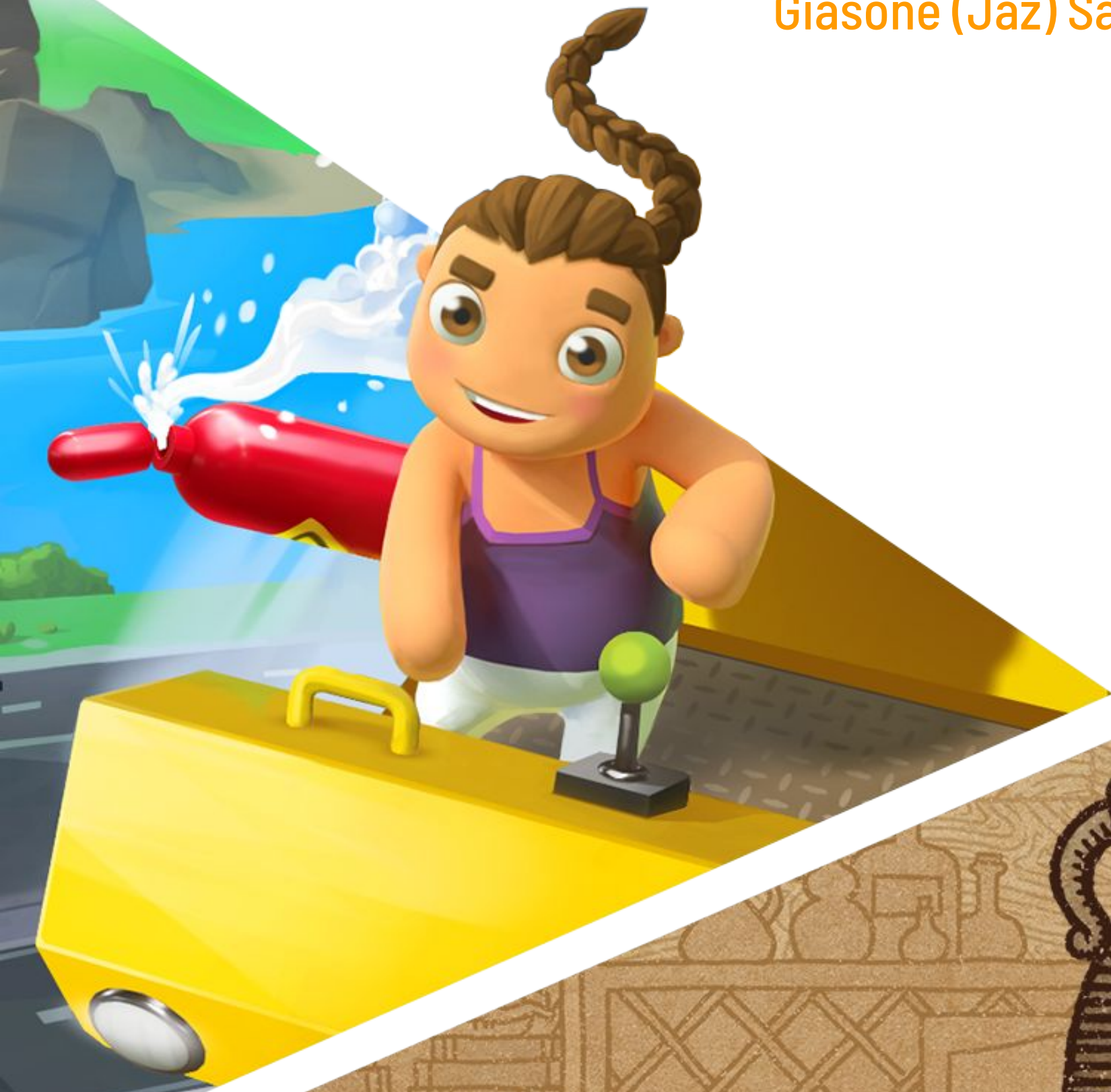


93% BACK CATALOGUE
AS % OF GAMING REVENUES



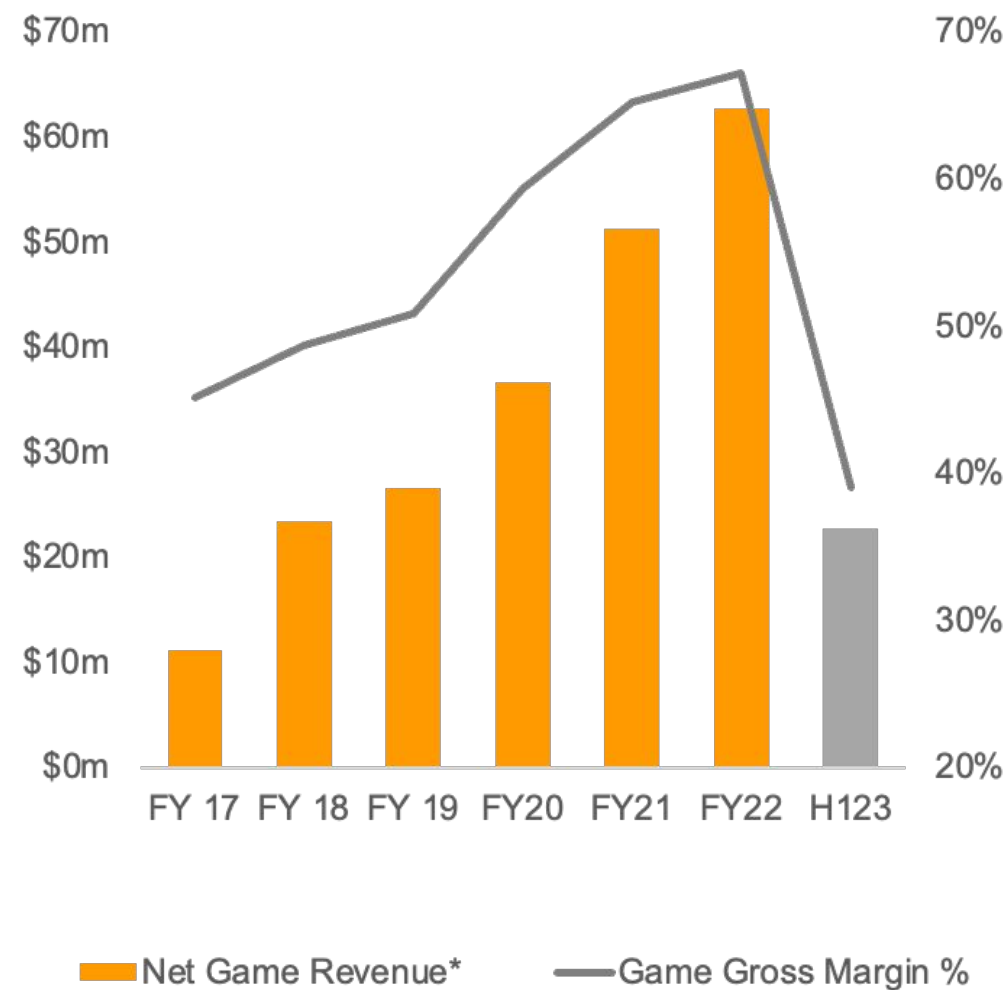
FINANCIAL REVIEW

Giasone (Jaz) Salati, CFO

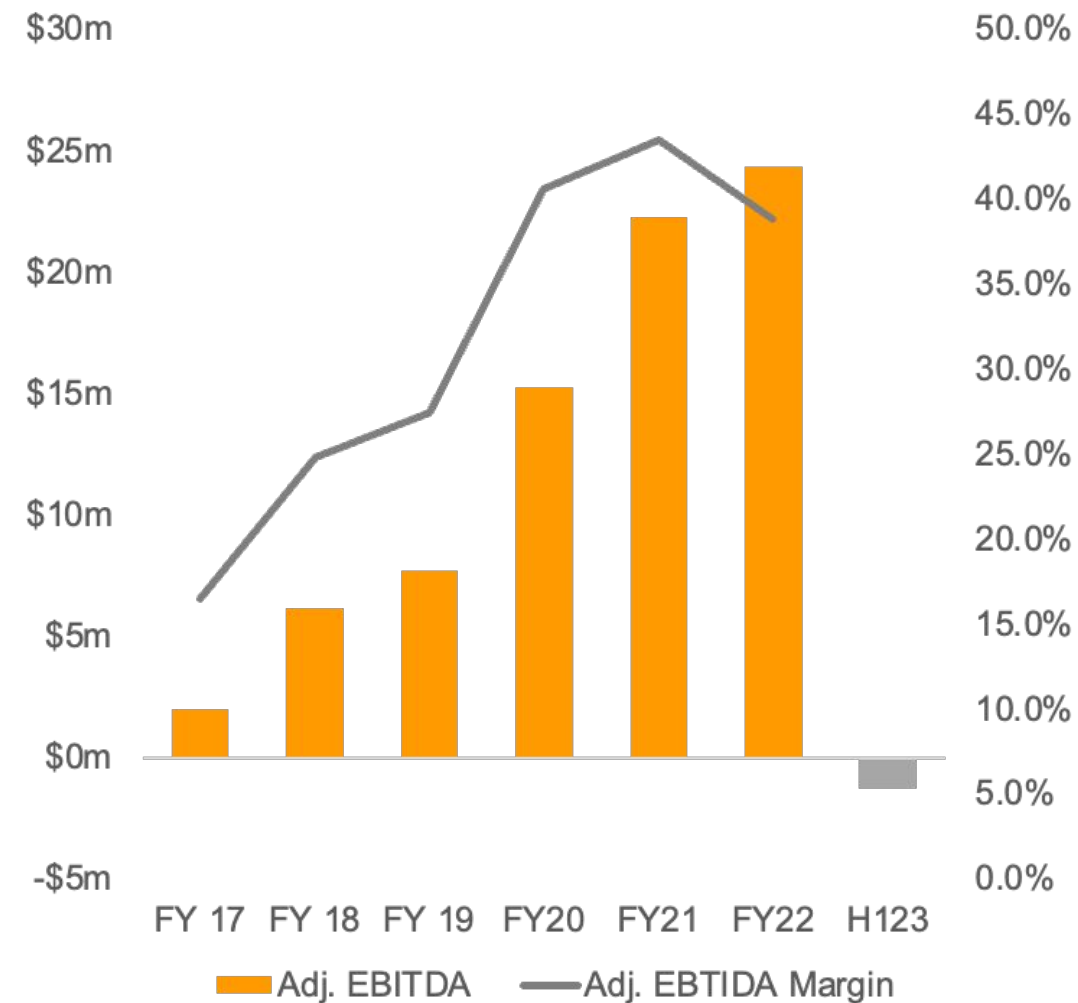


H1 23: A PERIOD OF TRANSITION

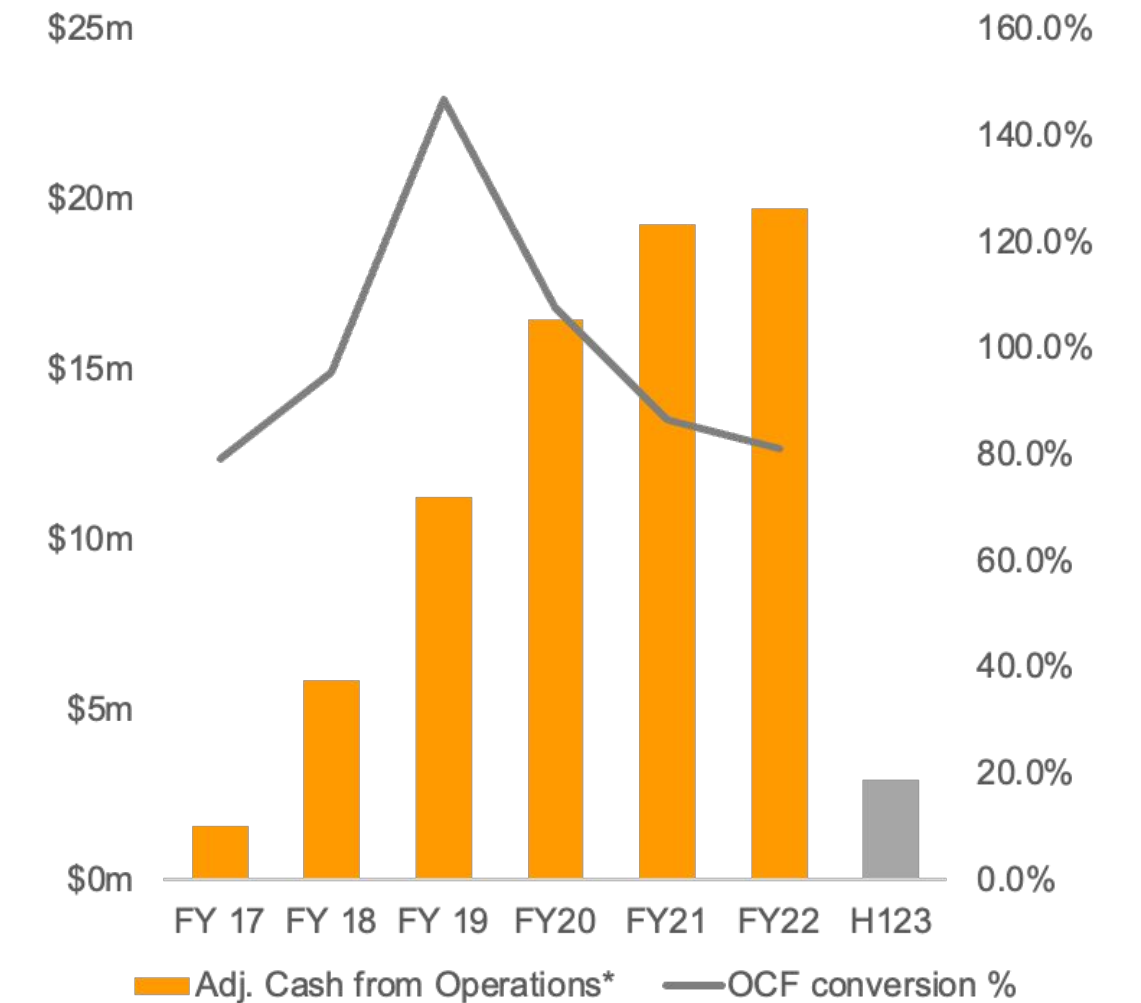
Net Game Revenues¹



Adj. EBITDA²



Adj. Cash from Operations³



- Net game revenue dropped over 20% y-o-y due to lower platform deals contribution. Game gross margin declined sharply due to less favourable revenue mix and higher amortisation of development costs.

- Adj. EBITDA was negative in H1 23 as a result of lower revenues base, a lower flow through (less favourable mix and higher amortisation of development costs) and a higher weight of fixed costs.

- Adj. Cash from Operations was positive also thanks to a reversal of some timing difference that impacted the second half of 2022.



1 Net Game Revenues exclude Events revenues
 2 Adjusted EBITDA excludes expenses related to the IPO, one- legal fees and share based compensation expenses; includes amortisation of Development costs
 3 Adj. Cash from Operations = Adj. EBITDA minus change in NWC

PROFIT & LOSS

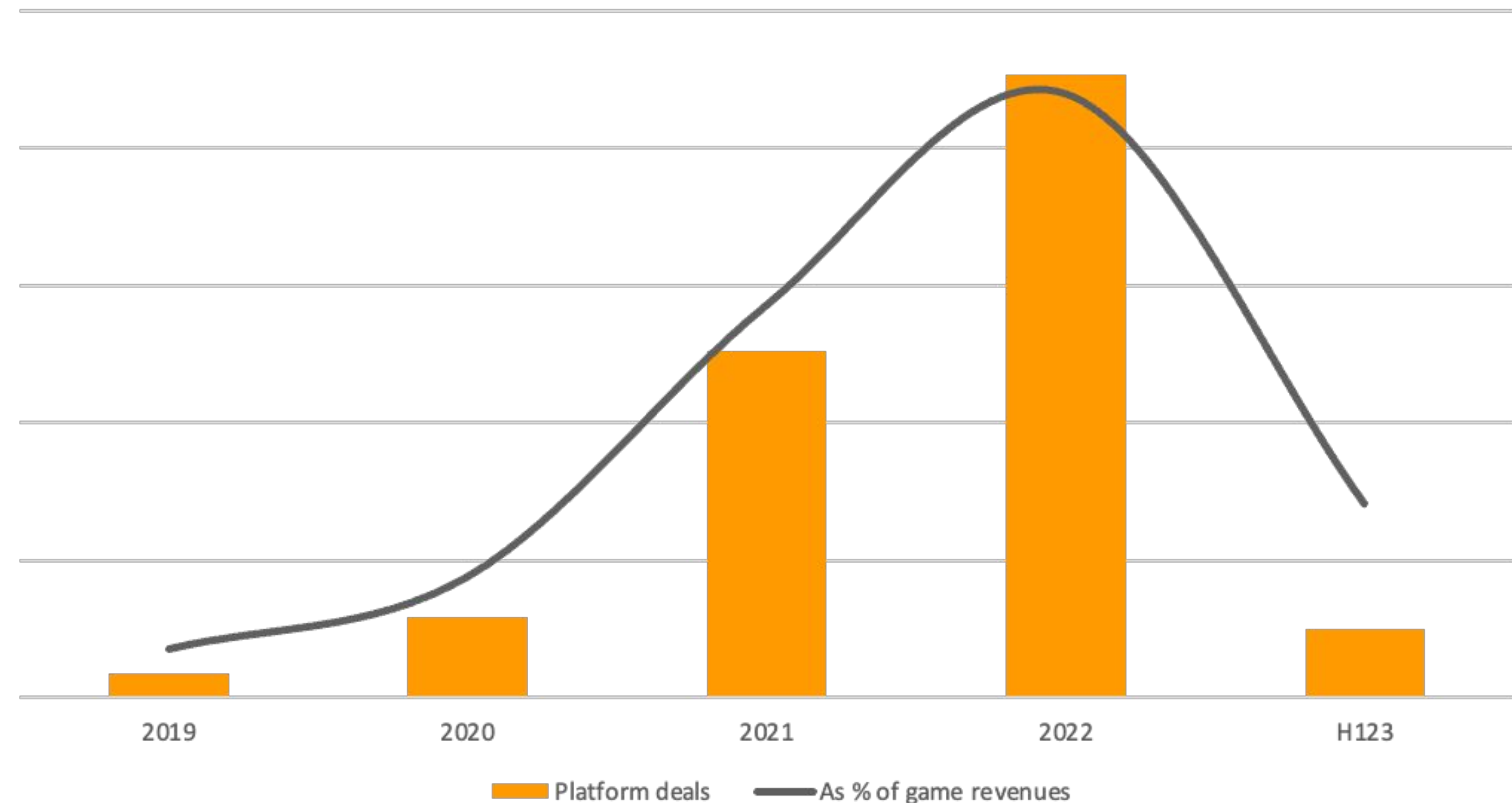
(6m to 30/6/2023, unaudited, \$'000)	H1 23	H1 22
Game and merchandise royalties	17,455	17,466
Development Services	5,224	11,134
Events	616	150
Total Revenue	23,295	28,750
<i>Growth</i>	<i>-19.0%</i>	<i>54.4%</i>
Cost of Sales	(13,832)	(9,058)
Impairments of development costs	(18,288)	
Administrative Expenses	(14,209)	(12,887)
Impairments of intangible assets	(8,908)	
Operating profit	(31,942)	6,805
<i>margin</i>	<i>na</i>	<i>23.7%</i>
Add back:		
Impairments	27,195	-
Other	308	212
Share-based payment expenses	367	887
Amortisation of purchased IP & intangibles	2,327	1,754
Depreciation of PP&E	496	224
Adj. EBITDA	(1,249)	9,882
<i>margin</i>	<i>na</i>	<i>34.4%</i>

- Revenues from game sales stable in a difficult year as core tinyBuild titles offset a disappointing performance of Versus Evil
- Development revenues down sharply due to lower contribution from platform deals
- \$18.3m non-cash impairment of development costs reflecting more competitive market conditions. \$8.9m impairment of intangible assets (Red Cerberus and Not Games)
- Adj. EBITDA drops to negative \$1.2m in H1 23 reflecting a lower revenue base, less favourable revenue mix, and increase in amortisation of dev costs and an increase in administrative costs

PLATFORM DEAL RISE AND FALL

2022 PEAK AND DROP IN 2023

- Revenues from platform deals peaked in 2022
- In H1 23 platform deals contribution is below 2020 as a % of sales
- Mitigating factors (lower cannibalisation) still difficult to quantify



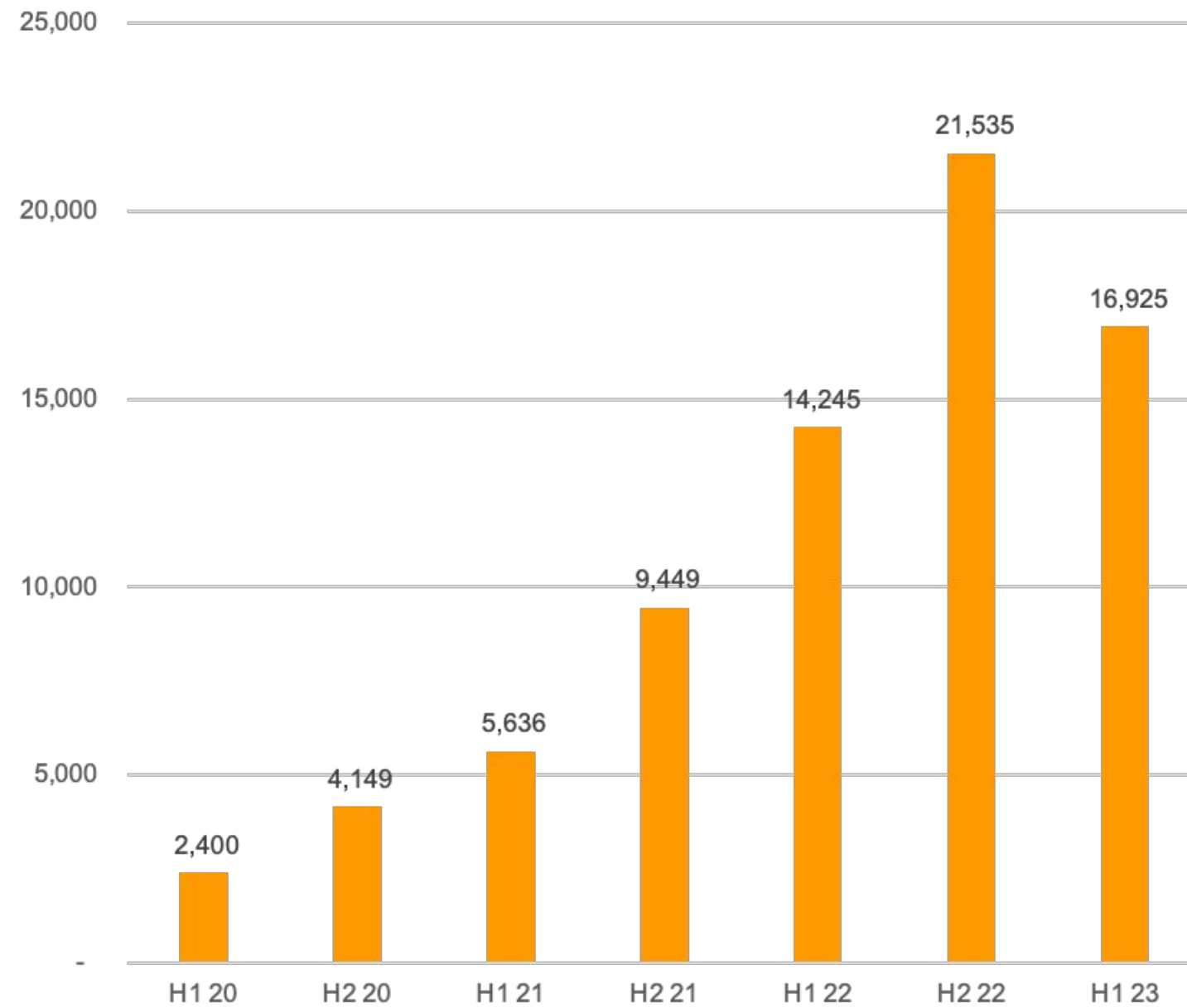
CASH FLOW

<i>(6m to 30/6/2023, unaudited, \$'000)</i>	H1 23	H1 22
Profit for the year	(25,283)	4,483
Share-based payments	367	887
Amortisation of intangible assets	7,323	5,577
Impairment of goodwill & intangible assets	27,196	-
Depreciation of tangible fixed assets	535	224
Income Tax (credit)/ expense	(6,414)	2,677
(Increase)/ decrease in receivables	9,250	(737)
Increase/ (decrease) in payables	(5,075)	(3,914)
Income tax paid	(1,365)	(402)
Finance costs/ Interest received	16	24
Net cash generated from operations	6,550	8,819
Software development	(16,925)	(14,245)
Purchases of Subsidiaries	(1,234)	-
Purchase of intellectual property	-	-
Proceeds from disposal of intangible assets	-	-
Purchase of property, plant and equipment	(287)	(554)
Net cash used in investing activities	(18,446)	(14,799)

- Net cash generated from operations was \$6.6m in H1 23, 26% lower y-o-y, as lower profit more than offset a positive Working Capital contribution
- The decrease in receivables and payables is mostly the result of timing differences relating to seasonality
- Cash income tax payment was \$1m higher due to timing differences
- Investments in software development increased by \$2.7m y-o-y, to \$17m in the first six months of 2023.

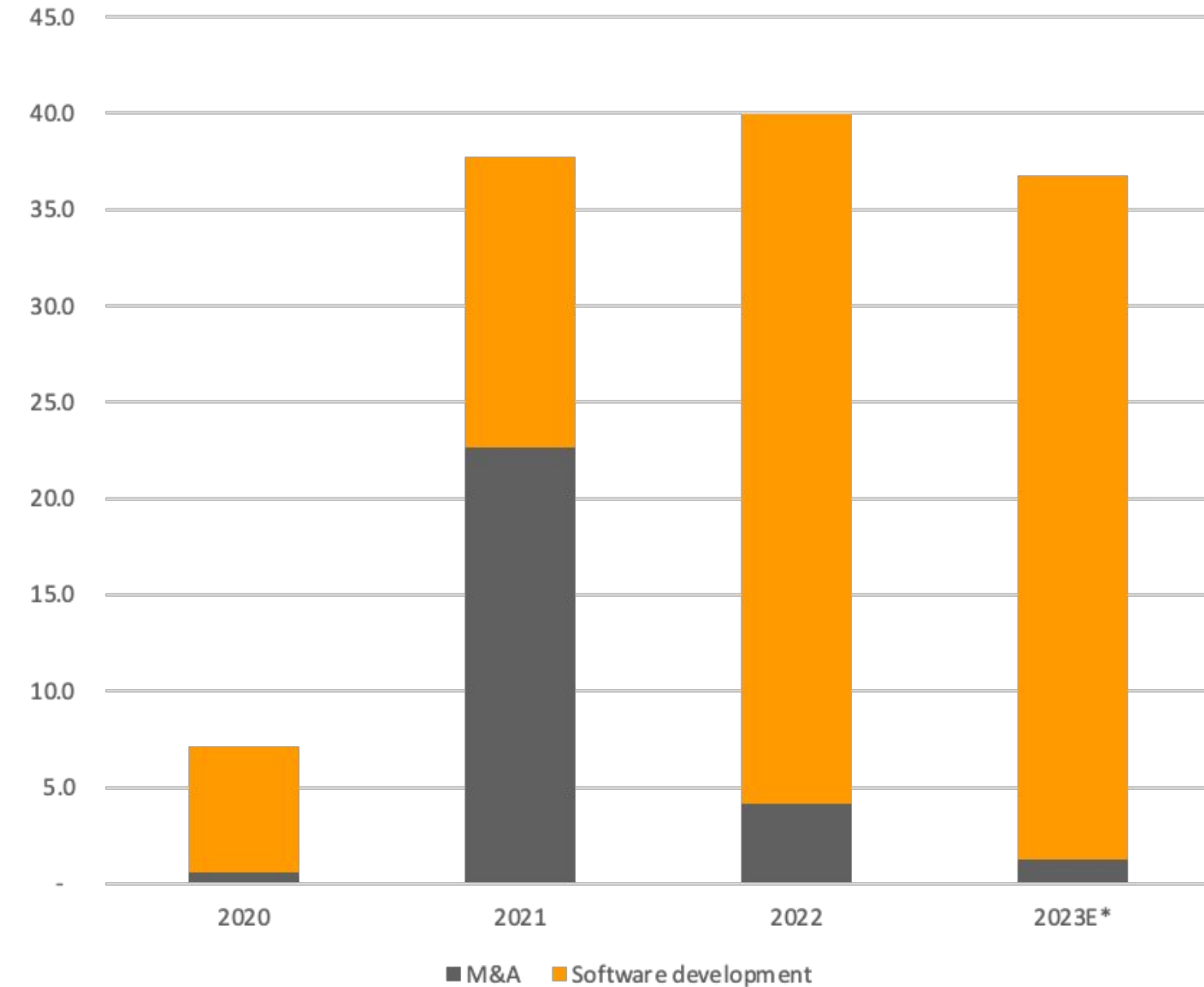
INVESTMENTS PEAKED IN 2022

Software development



- Investments in new games peaked in H2 2022

Total investment

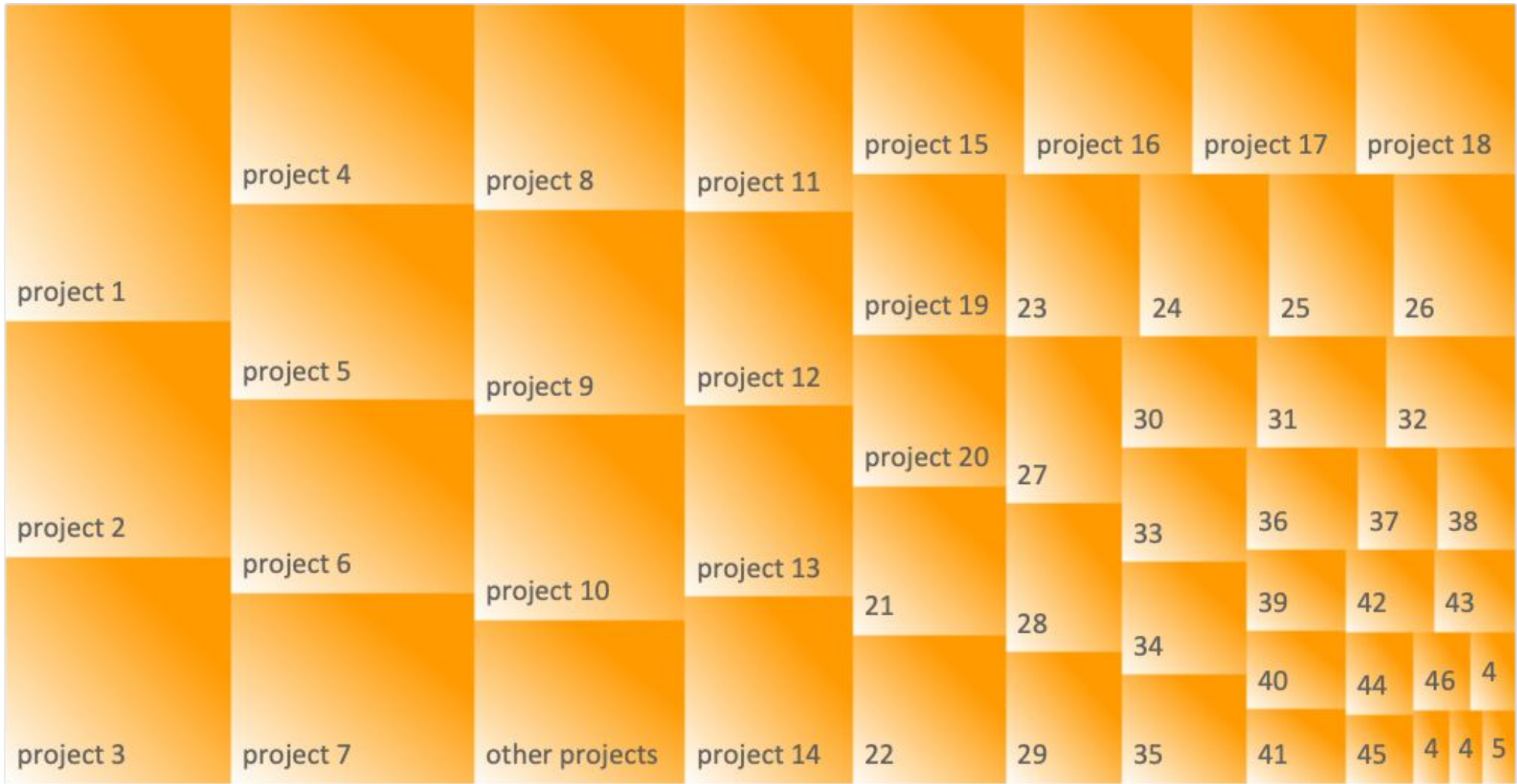


- Total investments (Software development + M&A) also peaked in 2022

DIVERSIFIED INVESTMENTS

- Over 20 projects with annualised spend of \$500k+ in H1 23
- No game accounted for more than 15% of total
- 10%+ invested in new tech, media & platforms
- Redoubled effort to optimise capital allocation among different projects

50+ PROJECTS IN H123, BREAKDOWN OF DEV COSTS



BALANCE SHEET

<i>(6m to 30/6/2023, unaudited, \$'000)</i>	H1 23	FY 22
Intangible assets	65,209	80,384
Property, plant and Equipment	1,128	1,136
Deferred tax asset	4,934	-
Trade and Other receivables	405	406
Total non-current assets	71,676	81,926
Trade and other receivables	16,173	25,382
Cash	14,338	26,496
Total Current Assets	30,511	51,878
Total Assets	102,187	133,804
Lease Liabilities	47	97
Contingent Consideration	705	-
Deferred Tax	-	1,800
Total Non-Current Liabilities	752	1,897
Accounts payable	13,862	20,046
Other Current liabilities	273	270
Contingent Consideration	531	-
Total current liabilities	14,666	20,316
Total liabilities	15,418	22,213
Equity	86,769	111,591
Total liabilities & equity	102,187	133,804
Net cash position	14,338	26,496

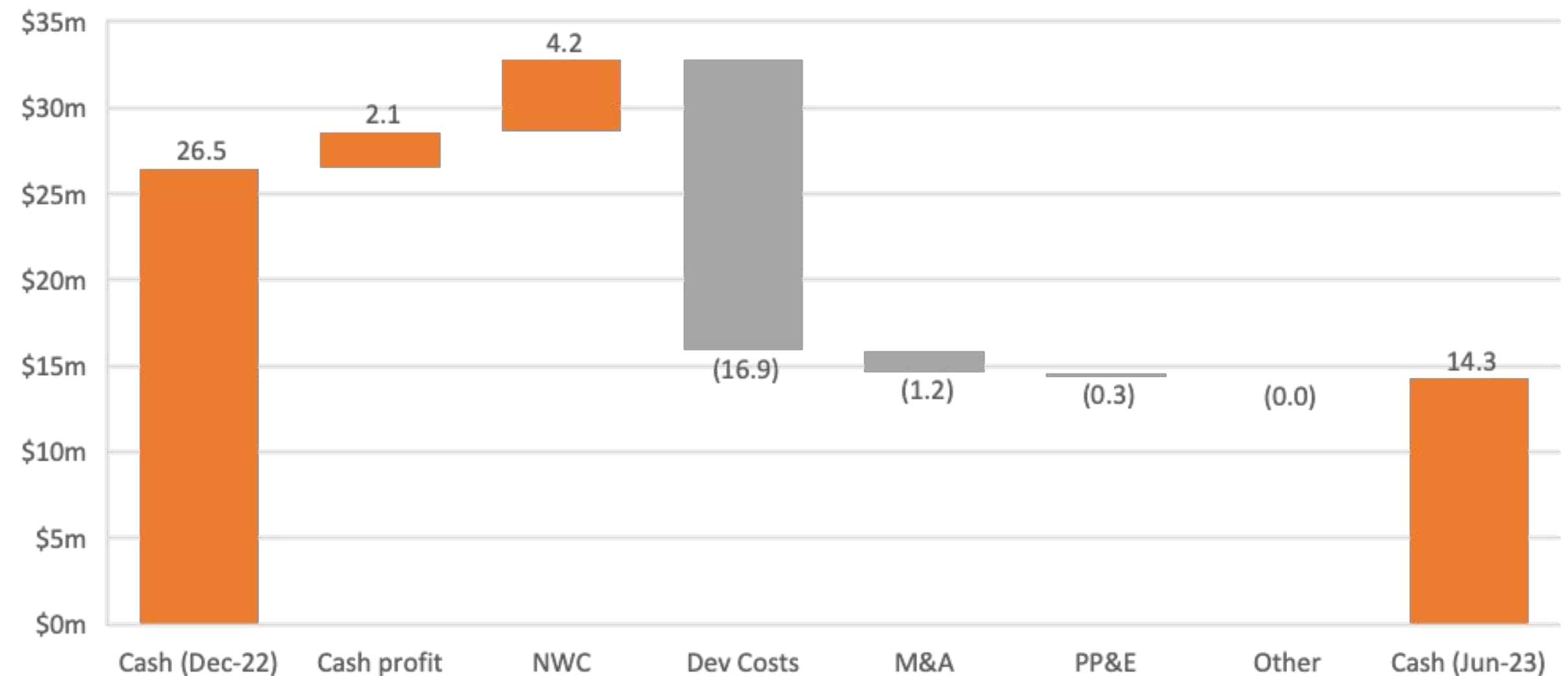
- Net cash position decreased to \$14.3m at 30 June 2023, reflecting lower profit and continued investments in software development
- The decrease in Intangible assets primarily reflects the impairment of development costs and goodwill
- The decrease in receivables and payables is mostly the result of timing differences relating to seasonality

FY21 audited, FY22 preliminary results

CASH UTILISATION IN H1 23

\$14.3m CASH AT 30 JUNE 2023

- \$16.9m investments in development of new games (including unannounced titles)
- Timing differences reversal in H1 equals \$4.2m
- M&A investment limited to \$1.2m
- Cash position at the end of December 2023 expected to be between \$10-20m



STRATEGIC REVIEW

Alex Nichiporchik (CEO, Founder)



FIVE YEAR PLAN

GAAS, ANIMATED SERIES,
BIGGER TITLES

GAMES & ANIMATED SERIES
CO EXIST

IP ORIGINATES FROM
INTERACTIVE MEDIA
AND TV SERIES

2023

2024

2025

2026

2027

MORE BIGGER TITLES COMING OUT,
LIVE ACTION MEDIA

CROSS MEDIA FUELED BY
PROFITABLE FRANCHISES



1000-HOUR GAME

- Emergent gameplay: systems instead of levels
- User generated content
- Persistent procedurally generated worlds
- PvP, PvE, and base building multiplayer



CASE STUDY 1: FRANCHISE CREATION



- Early start - Steam page up since mid-2021
 - Playable demo for Steam Next Festival
 - Validation justifies game delay
 - Early Access launch gets 90% +ve reviews
- > **Over \$500k in sales + 200k wishlists**

CASE STUDY 2: FRANCHISE EXPANSION

- Special build developed for live events
 - Twitch to Play Punch Club
 - Punch Club finally launched in 2016
 - Meticulous marketing plan
 - Sim-launch of the sequel in July 2023
- > **over 5,000 CCUs + 200k wishlists**



CASE STUDY 3: HELLO NEIGHBOR FRANCHISE



- Hello Neighbor VR spinoff doing well
- Hello Neighbor 2 rating improvement
- Key updates coming to consoles
- New TV episodes drop on October 7th

ANNOUNCED PIPELINE

1. **Critter Cove** – a cozy life sim adventure that takes places across a string of islands in a colorful open world
2. **Tamarak Trail** – A deck-building roguelike, with customisable dice
3. **Lil' Gardsman** – A deduction adventure where Lil is tasked with deciding the fate of over 100 unique characters.
4. **Kill It With Fire 2** – An interdimensional action comedy game about murdering spiders.
5. **Slime 3K** – a rogue-lite shooter starring a big blob of jelly.
6. **RAWMEN** – a light hearted, third person, free-to-play food fighter for 2-8 players
7. **Streets of Rogue 2** – an immersive RPG sandbox set in a vast randomly generated open world
8. **Stray Souls** – an immersive action-horror game with mind-bending puzzles
9. **Pigeon Simulator** – a physics sandbox roguelite about pigeons and their quest for world domination.
10. **Broken Roads** – a narrative-driven RPG set in Australia with a very distinct look.
11. **Ferocious** – a survival shooter in which you will discover a lost prehistoric world full of deadly creatures
12. **Sand** – A multiplayer sandbox shooter from the developers of Secret Neighbor

CLOSING REMARKS

Alex Nichiporchik (CEO, Founder)



CORE STRATEGY

**Global
developer
publisher...**

**...focused on IP
ownership...**

**...creating long
term scalable
franchises...**

**...across
multiple
media
formats**

OUTLOOK

The Board remains confident the Company has adopted the right strategy and is on track to deliver results in line with recently-reset expectations



Q&A

