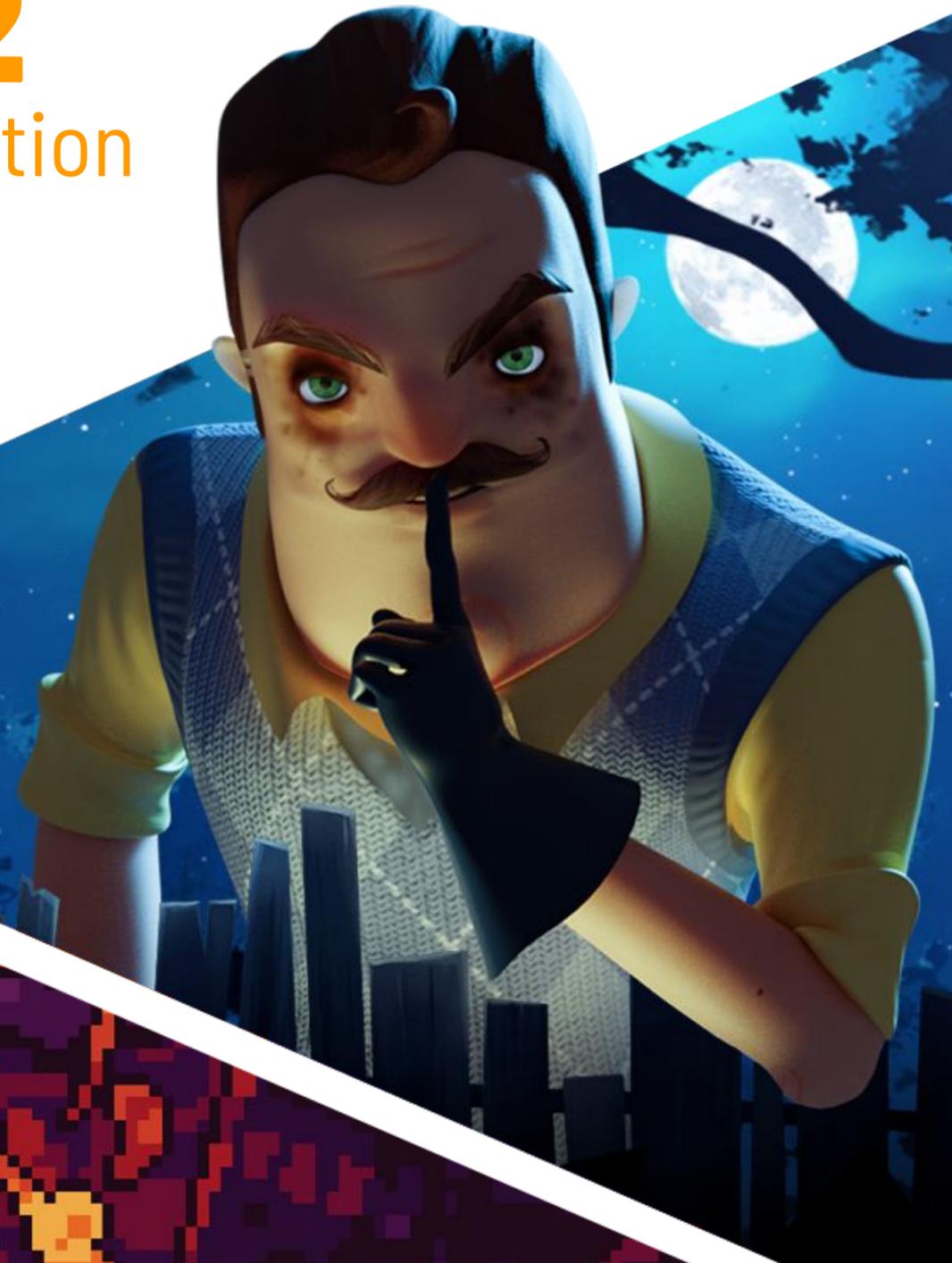




H1 2022

Results Presentation



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PRESENTING TODAY



Alex Nichiporchik

Chief Executive Officer, co-Founder

18 years' industry experience. Shipped over 20 titles as Producer, discovered key pillar titles and has driven relationships with key influencers



Tony Assenza

Chief Financial Officer

11 years' finance experience. Completed 6 acquisitions, managed multiple investments into tinyBuild and built financial infrastructure to deal with the company's growth



Giasone (Jaz) Salati

Head of M&A and IR

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

AGENDA - FY 2021

OPERATIONAL REVIEW

FINANCIAL REVIEW

OUTLOOK

APPENDIX

OPERATIONAL REVIEW

Alex Nichiporchik (CEO, Founder)



H1 2022 HIGHLIGHTS



54%

revenue growth



\$9.9m

adj. EBITDA



>30

games currently in the pipeline



83%

of sales from Own-IP



3

Acquisitions closed
ytd in 2022



\$43m

net cash at 30 June '22

SHOWREEL

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TINYBUILD GLOBAL PRESENCE



>70
GAMES PUBLISHED

>400
STAFF* GLOBALLY

12
STUDIOS

1.5m
SOCIAL MEDIA FOLLOWERS**

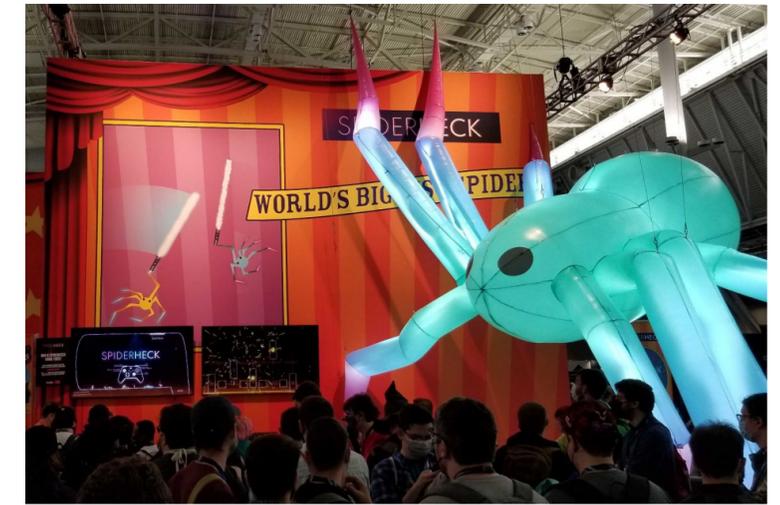


Map shows selected partner locations only (March 2022)

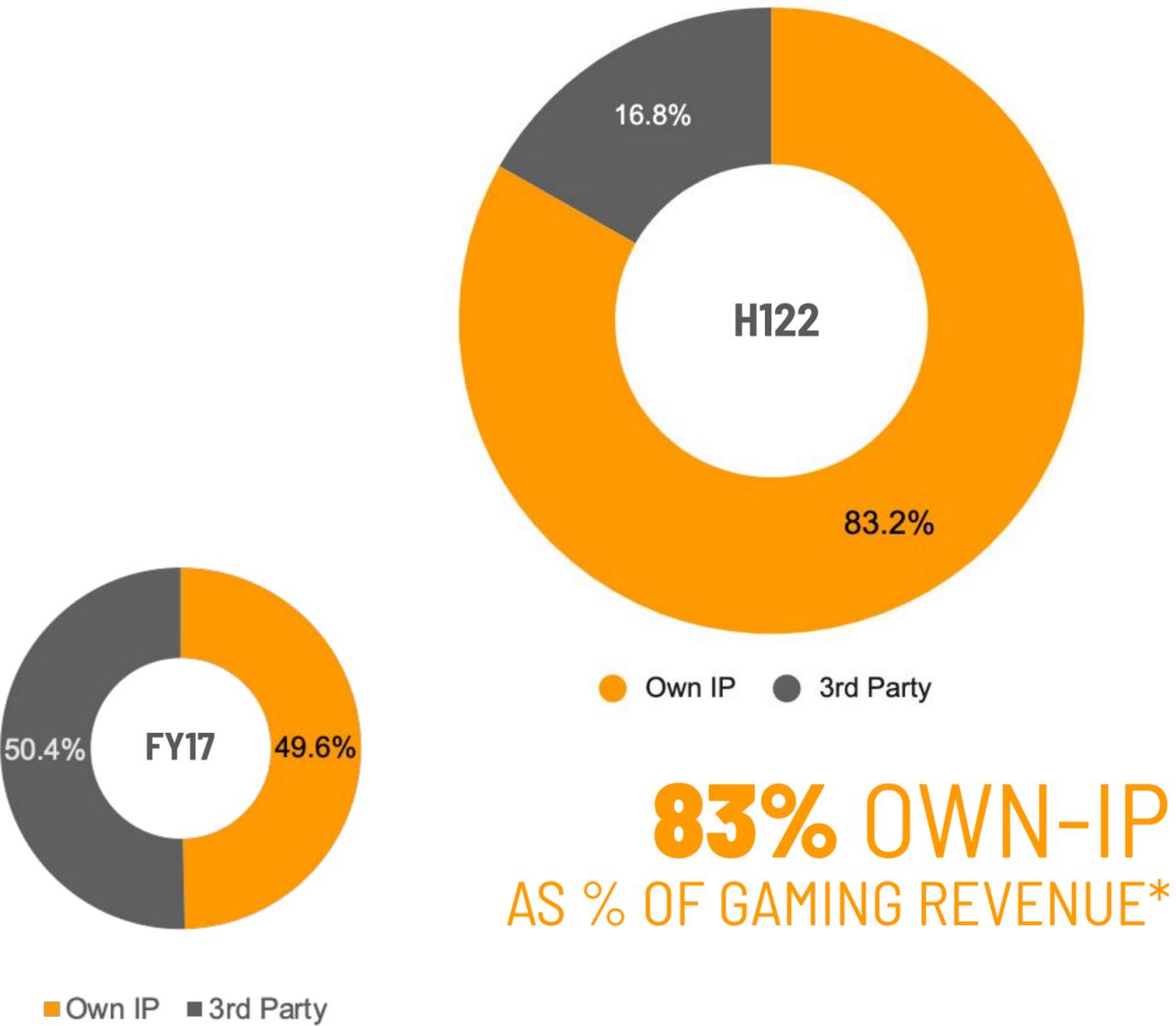
* Employees and independent contractors

** Source Company research

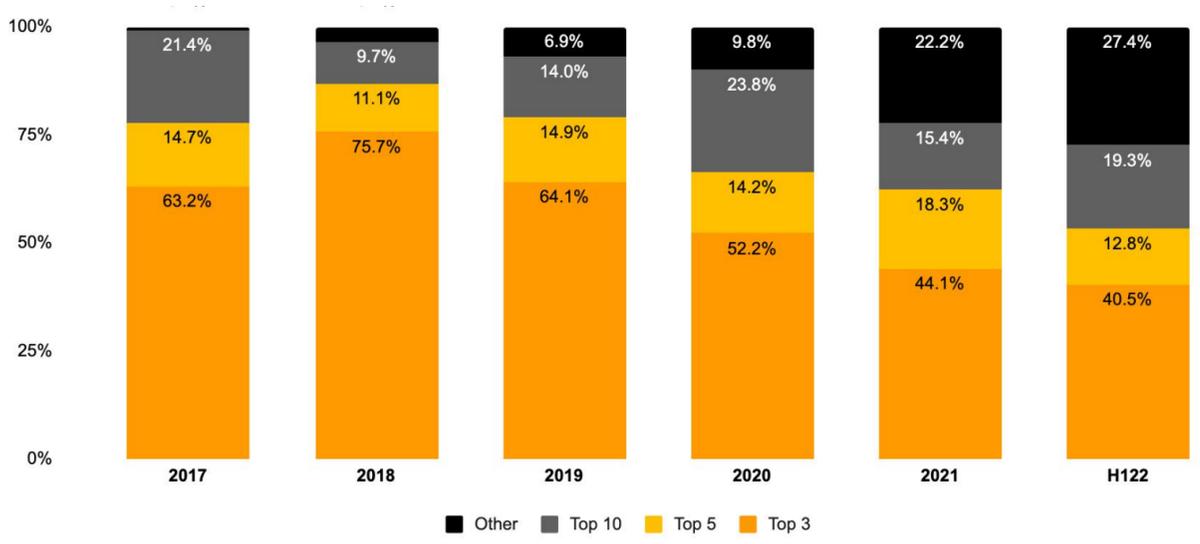
BACK TO LIVE EVENTS



BROADER PORTFOLIO, FOCUSED ON OWN IP



OVER 70 GAMES
CATALOGUE AT THE END OF JUNE 2022,
CREATING A DIVERSE REVENUE MIX

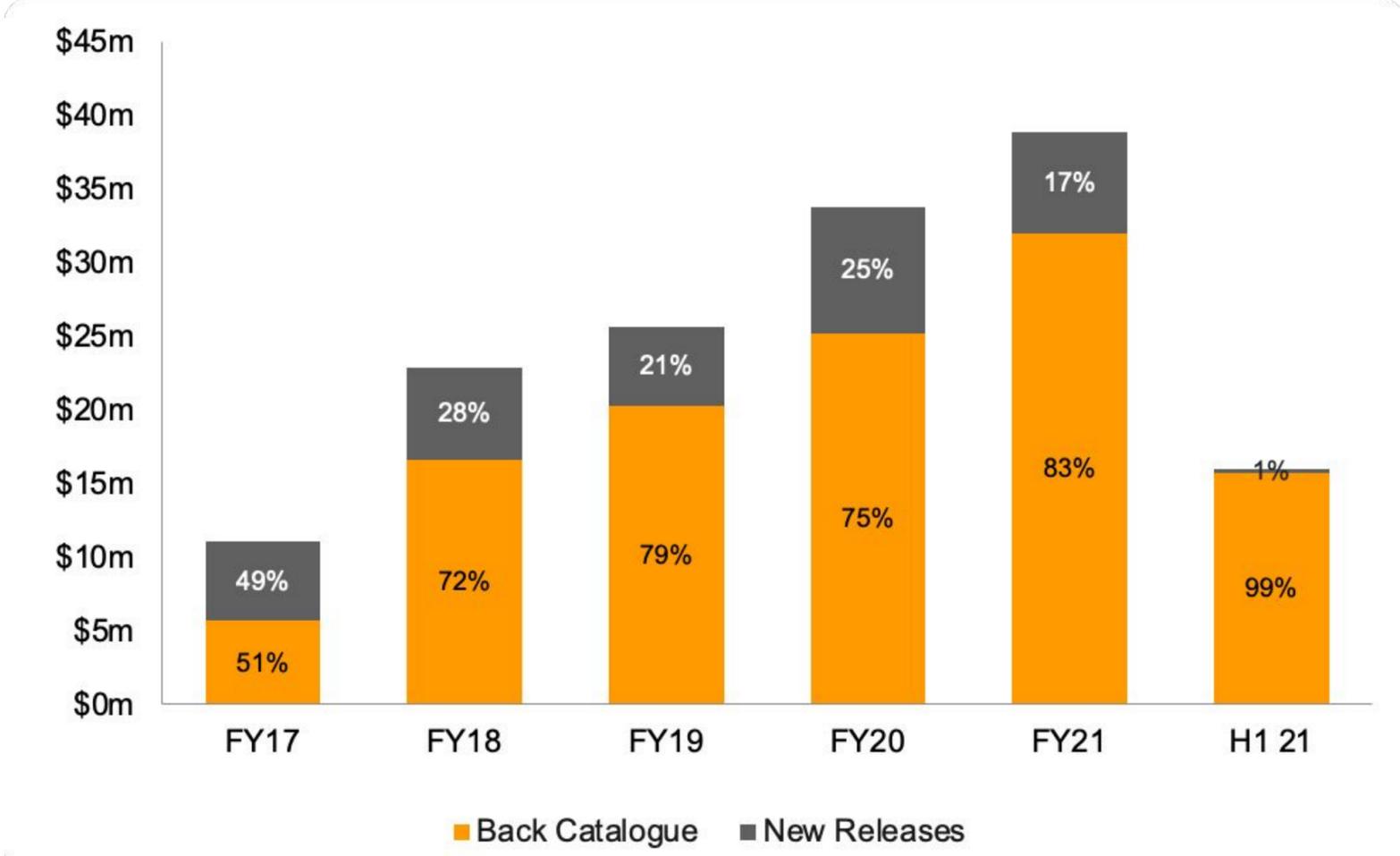


*Excluding merchandise revenues

BACK CATALOGUE UNDERPINS GROWTH



Back catalogue* as a % of gaming revenue



*Back catalogue is defined as any games released in the prior financial year and before

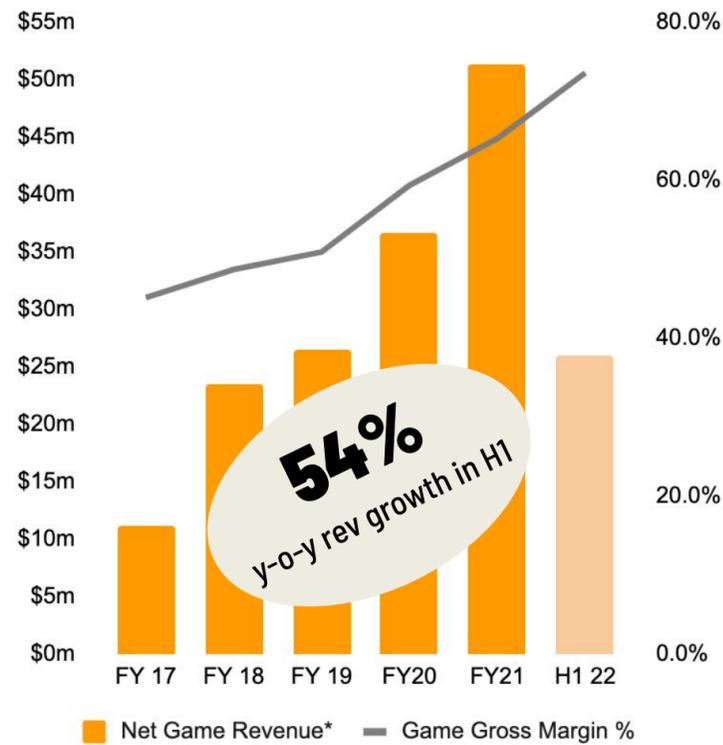
FINANCIAL REVIEW

Antonio Assenza (CFO)

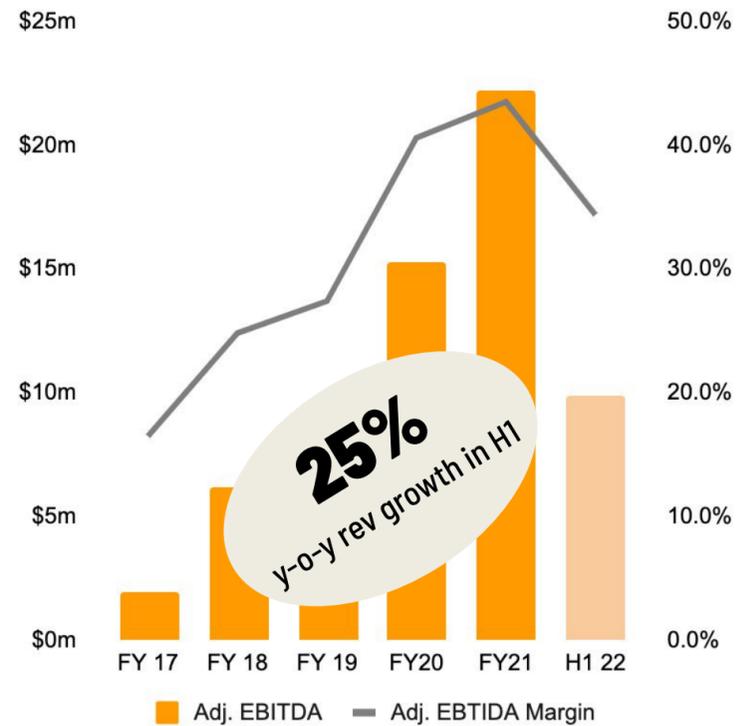


H1 22 FINANCIALS

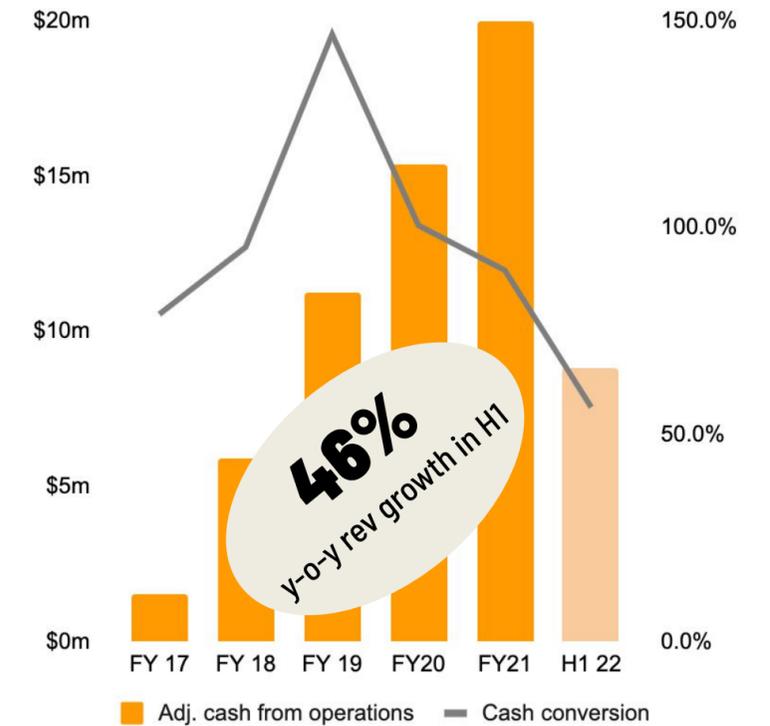
Net Game Revenues¹



Adj. EBITDA²



Adj. Cash from Operations³



- Net game revenue growth driven by strong back catalogue sales in H1 2022, ahead of record pipeline in H2 2022.

- Adj. EBITDA margin primarily reflects the consolidation of lower margin acquired businesses. Timing of new releases may also impact P&L profitability in the short term

- Adj. Cash from Operations increased strongly to reflect revenue performance. Cash conversion also improved, while still impacted by some timing differences



¹ Exclude impairment of capitalised developer advances
² Adjusted EBITDA excludes expenses related to the IPO, one-off legal fees and share based compensation expenses; includes amortisation of Development costs and expenses related to the war in Ukraine
³ Adj. Cash from Operations = Adj. EBITDA minus change in NWC

PROFIT & LOSS

(6m ended June 30 June 2022, unaudited, \$'000)	H121	H122
Game and merchandise royalties	18.150	17.466
Development services	0.224	11.134
Game & Dev Revenue	18.374	28.600
<i>Growth</i>	0.015	0.557
Events	0.252	0.150
Total Revenue	18.626	28.750
<i>Growth</i>	0.6%	54.4%
Operating profit margin	0.689	6.805
	3.7%	23.7%
Share-based payment expenses	2.159	0.887
Amortisation of purchased IP	0.297	1.666
Depreciation of PP&E	0.101	0.311
Exceptional costs (inc. IPO expenses)	4.588	-
Other	0.071	0.213
Adj. EBITDA margin	7.905	9.882
	42.4%	34.4%

- Continued strong organic growth with increased share from own-IP games
- Events revenue declined due to cancellation of DevGAMM in Ukraine and Russia
- Adj. EBITDA margin reflects the consolidation of structurally lower margin Versus Evil and Red Cerberus, plus increase in marketing spend
- Share-based payments decreased substantially post IPO and amortisation of purchased IP increased due to M&A activity in 2021

CASH FLOW STATEMENT

<i>(6m ended June 30 June 2022, unaudited, \$'000)</i>	H121	H122
Profit for the year	(0.297)	4.483
Share-based payments	2.159	0.887
Amortisation of other intangible assets	1.532	5.577
Impairment of intangible assets	-	-
Depreciation of tangible fixed assets	0.101	0.224
Finance costs/ income	0.007	0.016
Income tax expense/ paid	-	1.904
(Increase)/decrease in receivables	(2.927)	(0.737)
Increase/(decrease) in payables	(1.141)	(3.543)
Net cash generated from operations	(0.566)	8.811
Software development	(5.636)	(14.245)
Purchases of Subsidiaries	-	-
Purchase of intellectual property	(2.089)	-
Proceeds from disposal of intangible assets	-	-
Purchase of property, plant and equipment	-	(0.554)
Interest received	0.004	0.008
Net cash used in investing activities	(7.721)	(14.791)

- Net cash generated from operations increased to \$8.8m in H1 2022, a sharp increase from \$3.8m in H1 2021 (excluding IPO costs)
- The increase in amortisation of intangible assets reflects the successful launches in H2 2021 and our conservative amortisation policy
- Investing for long term growth increases with \$15m spent in software development

BALANCE SHEET

<i>(6m ended June 30 June 2022, unaudited, \$'000)</i>	H121	H122
Intangible assets	57.156	69.019
Property, plant and equipment	0.569	0.898
Trade and other receivables	0.266	0.266
Total non-current assets	58.560	71.081
Trade Receivables	15.569	14.431
Cash	48.832	42.612
Total Current Assets	64.401	57.043
Total Assets	122.961	128.124
Lease Liabilities	0.277	0.201
Contingent Consideration	6.336	6.336
Deferred Tax	2.345	2.716
Total Non-Current Liabilities	8.958	9.253
Accounts payable	9.290	9.645
Contingent Consideration	4.793	4.793
Other Current liabilities	2.906	0.270
Total current liabilities	16.989	14.708
Total liabilities	25.947	23.961
Equity	96.308	103.265
Total liabilities & equity	122.255	127.226

- Strong financial position with \$42.6m cash at 30 June 2022, plus revolving credit facility expanded to \$35m (undrawn)
- Goodwill was \$13.2m following the acquisition of Versus Evil and Red Cerberus
- The decrease in Other current liabilities is the result is due to the timing of contractual payment terms and the H2 heavy release schedule
- Intangible assets includes Software development and acquired IP (e.g. \$5.6m for Hello Neighbor)

OUTLOOK

Alex Nichiporchik (CEO, Founder)



PORTFOLIO APPROACH TO GROWTH



Secret Neighbor (GaaS)

Consistent updates for 2 years after launch



Eville

A multiplayer social deduction game set in a village riddled by murders.



DEADSIDE (Early Access)

Hardcore multiplayer shooter with live services



Not For broadcast

A dystopian TV propaganda simulator.



Nitro Kid

Roguelike deckbuilder set in the neon '80s. Featuring 30+ Synthwave tracks



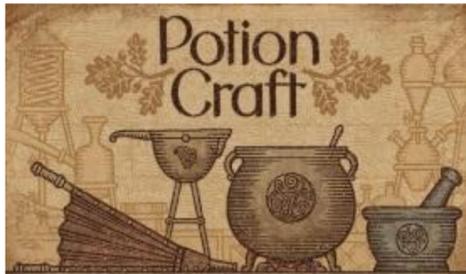
Fridge is Red

Psychological horror anthology, a haunted trip on the snowy highway



Asterigos

An action RPG set in a fantasy world inspired by Greek and Roman myths



Potion Craft (Early access)

An alchemist simulator



Despot's Game (early access)

Rogue-like game with turbo-charged battles



Spider Heck

A physics-based brawler that's easy to pick up but difficult to master.



Hello Neighbor 2

The widely expected sequel in the Hello Neighbor franchise



Rawmen

An online radical multiplayer arena shooter



Pigeon Simulator

Fight for world domination, as a pigeon



Rhythm Sprouts

Fast-paced rhythm action with original music and a wacky story



Graveyard Keeper

Rogue-like game with turbo-charged battles



Broken Roads

Sequel to the multi-award-winning RPG Pillars of Eternity



I am Future

A base-building game set on the ruins of a former civilization



Cartel Tycoon (early access)

A survival business sim inspired by the '80s narco trade



Recently announced

M&A EXECUTION (YEAR TO DATE)

Demagic

DEMAGIC

DATE: April 2022
TYPE: Acquire
LOCATION: Ukraine, Serbia
TEAM SIZE: 23
GAMES: *unannounced*



BOSSA IP

DATE: August 2022
TYPE: IP Purchase
LOCATION: London, UK
TEAM SIZE: nil
GAMES: *Surgeon Sim, I am Bread, I am Fish*

\$43m

Cash on hand at
30 June 2022



KONFA

DATE: August 2022
TYPE: Acquire
LOCATION: Belgrade, Serbia
TEAM SIZE: 4 founders
GAMES: *Despot's Game*

\$35m

Expanded & extended
undrawn RCF

KONFA - CASE STUDY

- Despot's Game launched on Steam on October '21 (early access)
- tinyBuild has been working with the team for over two years
- Konfa acquired in August 2022 (\$5.4m max consideration)
- Despot's Game was one of our top 10 sellers in H1 2022
- Russian team of four founders relocated to our new hub in Belgrade
- Version 1.0 to release on 29th September (Steam, Xbox) plus mobile (iOS and Android)



→ Low risk M&A, immediately accretive and with visible upside potential

DESPOT'S GAME ANIMATED TRAILER

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HELLO NEIGHBOR FRANCHISE ANNOUNCEMENT

- First episode of Hello Neighbor animated serie to premier in Dec. 2022
- Hello Neighbor 2 pre-orders progressing in line with expectations
- Most sophisticated cross-platform launch to date
- Price point \$39.99 (standard), \$59.99 (deluxe edition)
- Average play time on closed beta ~ play time on original HN game

→ release on December 6th, 2022



HELLO NEIGHBOR FRANCHISE

Hello Neighbor franchise stats...

70M+
HN downloads

5M+
HN2 downloads

4M
Secret Neighbor
iOS downloads

Animated
TV series
Episode 1 premiere
in December 2022



Any more??



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 is on track to deliver results at least in line with expectations, plus accretive acquisitions.

APPENDIX



BRIEF HISTORY OF TINYBUILD

2013 - 2015

2016 - 2018

2019

2020

2021

2022 & beyond...

Highlights
Games



No Time to Explain released



Founder owned



Top brand in Eastern Europe*

7

28

35

40

>70

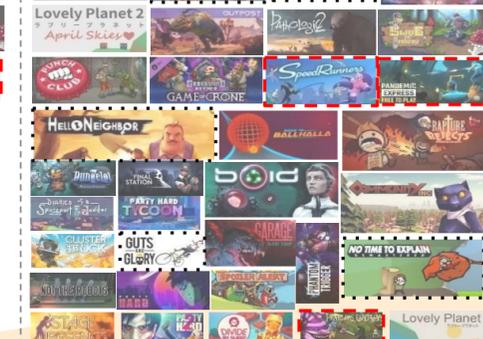
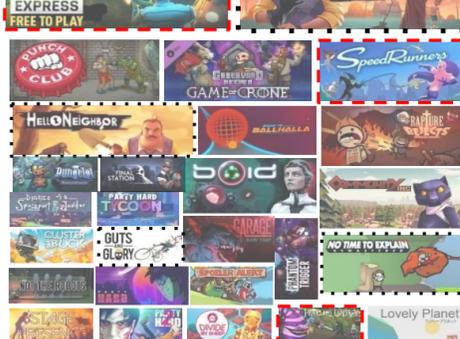
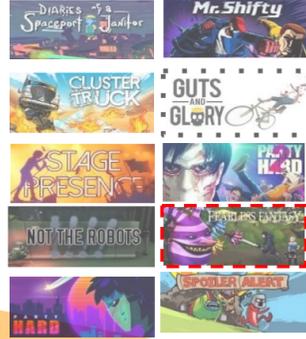
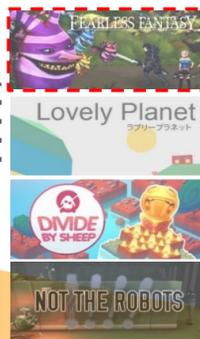
Acquired...



Acquired...



Acquired...



Transitioned to 2nd Party IP & AA games



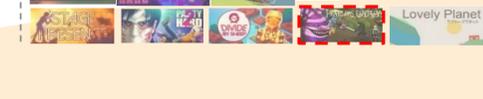
Invested in Pine Events & DevGamm



Secret Neighbor launch



Acquired Dynamic Pixels



1st Party
Own the IP and development studio

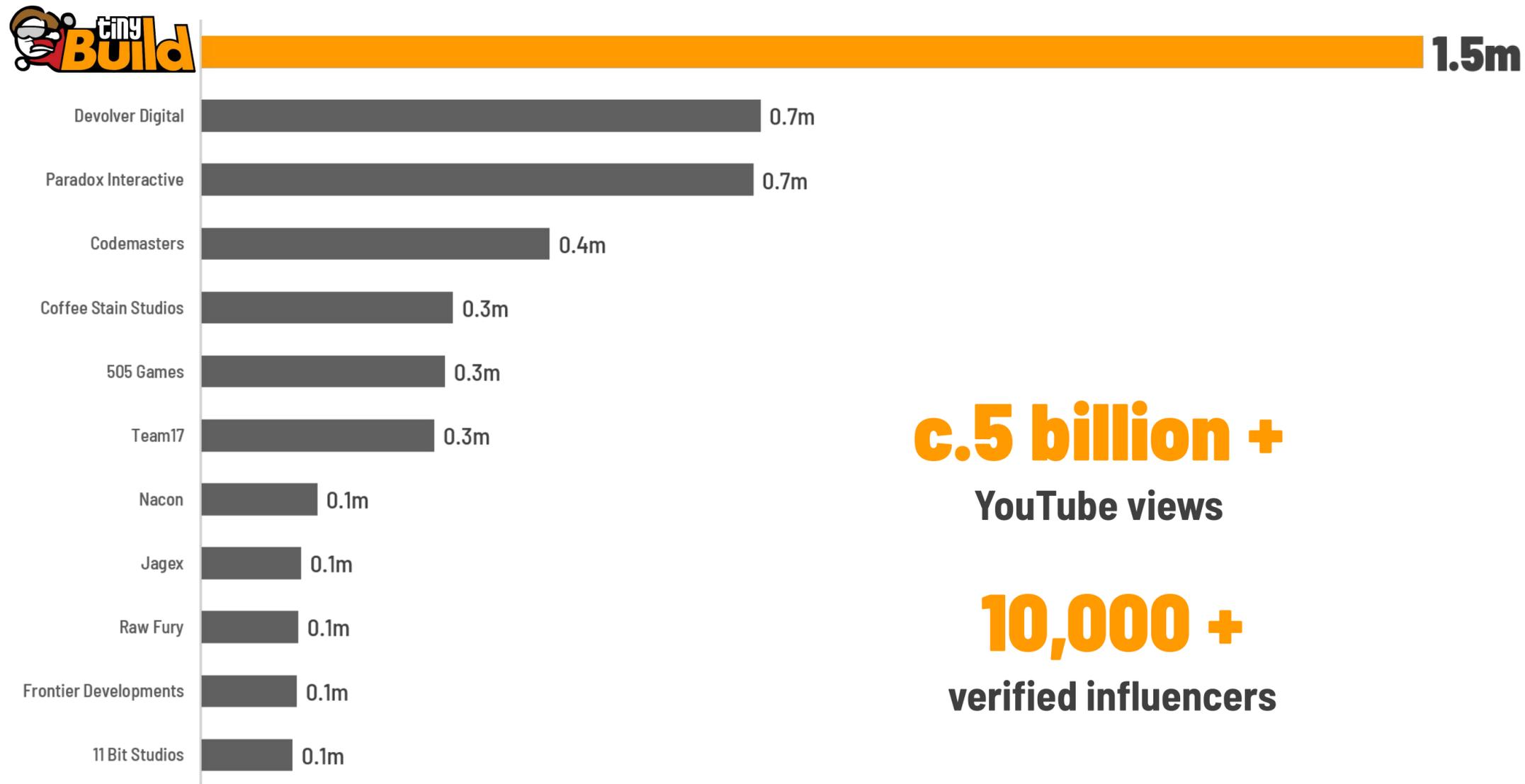
2nd Party
Own the IP only

= Cumulative games published



INNOVATIVE MARKETING APPROACH

Social Media Following vs. Competitors*

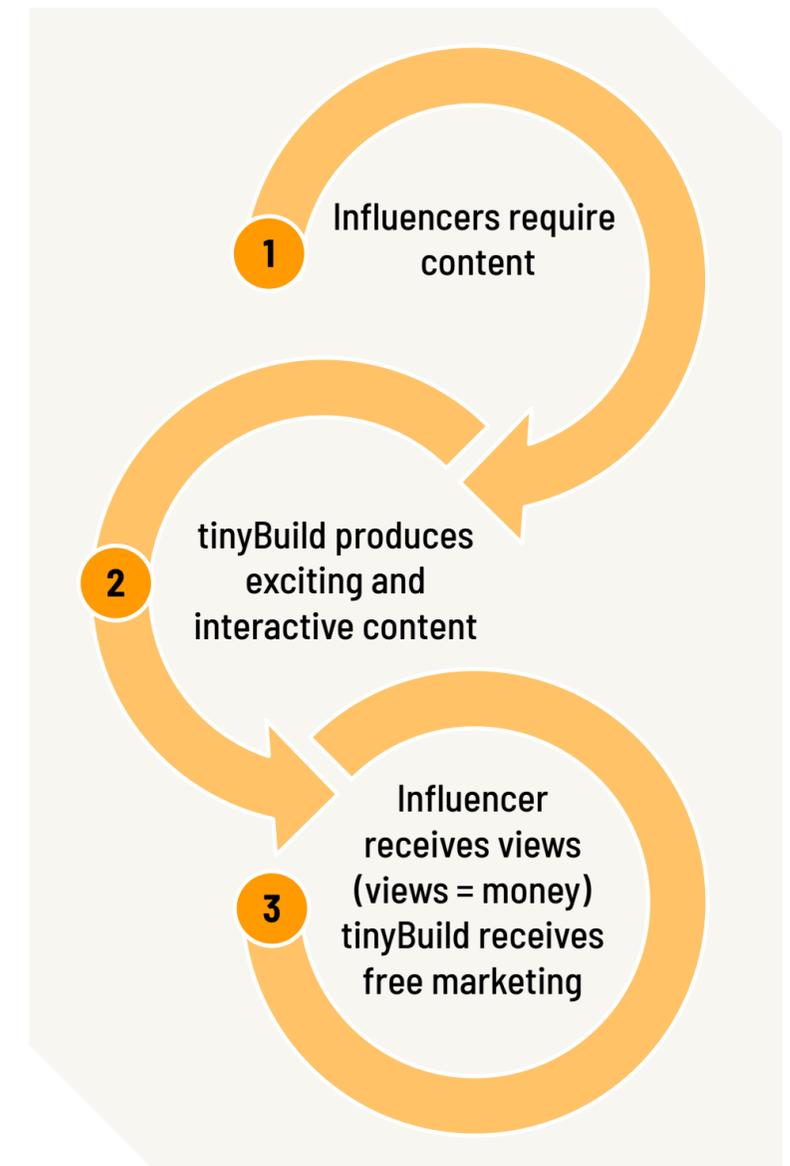


c.5 billion +
YouTube views

10,000 +
verified influencers



Mutually beneficial relationship with influencers



EXPERIENCED MANAGEMENT TEAM



Alex Nichiporchik

Chief Executive Officer & Founder

18 years' industry experience
Shipped over 20 titles as Producer, discovered key pillar titles and has driven relationships with key influencers



Luke Burtis

Chief Operating Officer & Founder

19 years' industry experience
Established long term partnerships with over 50 developers as well as multiple distribution platforms



Tony Assenza

Chief Financial Officer

11 years' finance experience
Completed 6 acquisitions, managed multiple investments into tinyBuild and built financial infrastructure to deal with the company's growth



Michael Schauble

VP – Business Development

16 years' Business Development experience. Previously at Microsoft where he lead initiatives for Xbox Studios, ID@Xbox, and Game Pass.



Henrique Olifiers

Chairman

CEO & Co-Founder of game developer & publisher Bossa Studios. Henrique has 23 years games industry experience, including Jagex and Playfish



Neil Catto

NED

CFO of AIM-listed Boohoo Group for the last 10 years, during which sales have grown from less than £100m to over £2bn. Neil is a qualified Chartered Accountant



Nick van Dyk

NED

Chief Strategy Officer of Nexon Corp. Previously, partner at Bain & Co, President of Activision Blizzard and SVP of Corporate Strategy at The Walt Disney Company. Nick holds a BA from UCLA, and an MBA from the Harvard.



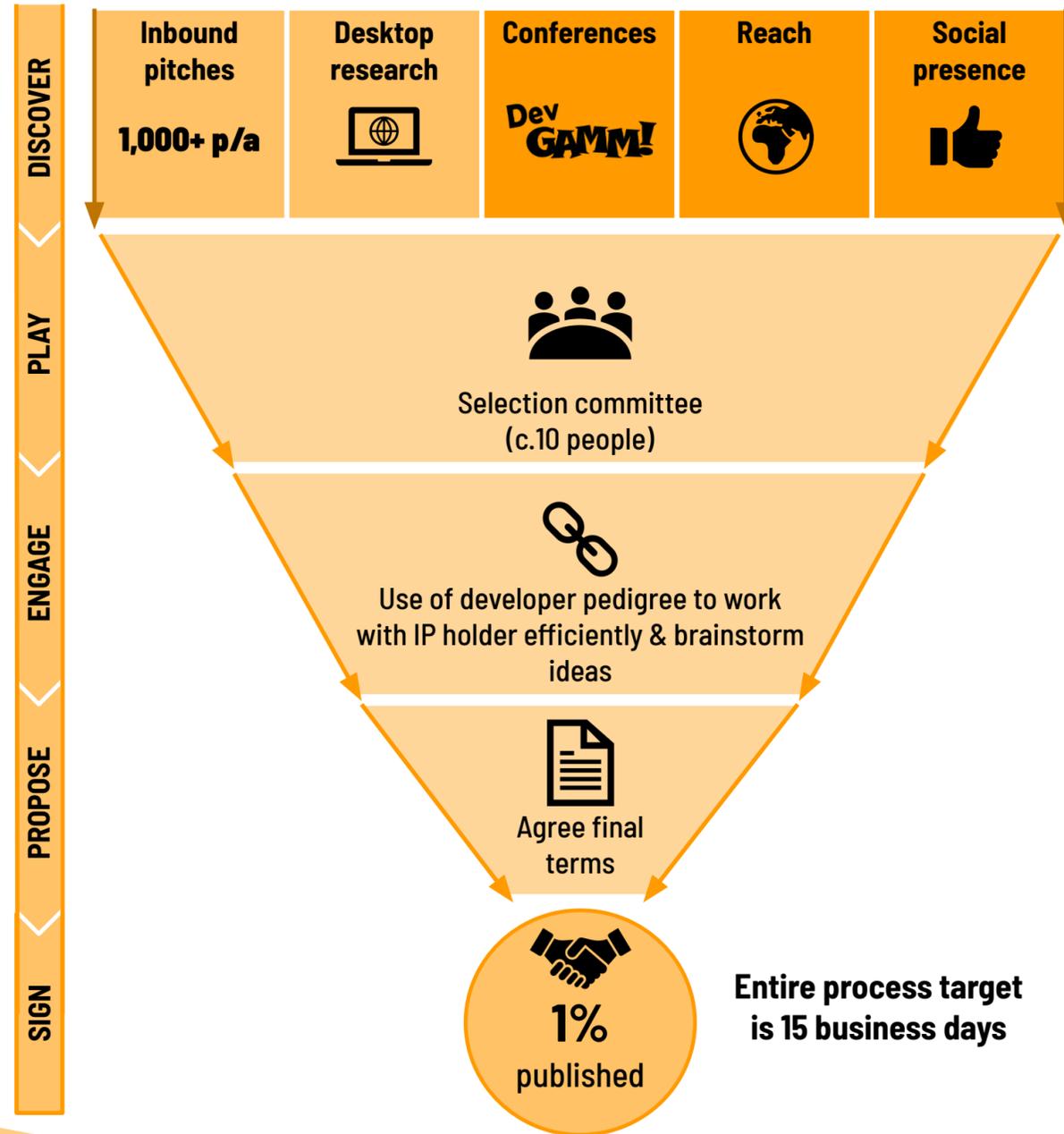
Giasone (Jaz) Salati

Head of M&A, IR

Top ranked equity research analyst at Credit Suisse, Redburn, Macquarie. Chief Innovation Officer for tech and media companies. Jaz read economics at La Sorbonne and holds a master in Finance from LBS

A THOROUGH, YET AGILE, SELECTION PROCESS

Tested process quickly identifies IP to pursue



Developer led differentiates us...



... resulting in multiple hits...

<p>7m+ downloads</p> <p>SpeedRunners</p>	<p>70m+ downloads</p> <p>Hello Neighbor</p>	<p>14m+ downloads</p> <p>Totally Reliable Delivery Service</p>
--	---	--

CONFLICT IN UKRAINE

- The situation is constantly evolving - people's safety and wellbeing remain our priority
- Logistic and financial support for relocation provided
- All 30+ Ukrainian staff* in relative safety of Kyiv and Lviv
- Fewer than 10 staff* still based in Russia (was c.100)
- Studios in Riga (Latvia) and Hilversum (Netherlands) welcomed staff
- Operational hub set up in Belgrade to relocate staff*
- We continue to monitor the situation and have contingency plans in place

M&A Strategy

Strategic rationale

- New Intellectual Property IP
- Complimentary publishers
- Development studios
- Additional service providers

Deal Structure

- Deferred consideration
- Attractive Multiples
- Minimum Target Return on Investment
- Accretion

Growth mindset

- Adding targeted resources
- Sharing operational expertise
- Planning to build franchises
- Rights for sequels

Retention and Incentivisation

- Partnership approach
- Cultural fit
- Achievable, yet stretched earnouts
- Balance of cash and share balance

STRATEGY CHECK

01 LEVERAGING EXISTING IP

- Continued investment in pipeline of over 30 games
- Multi-platform launches (e.g. *tinyKin*, *Spiderheck*)
- *Potion Craft*, *Despot's Game*, *Not for Broadcast*, etc. to version 1.0 in 2022



02 ACQUISITIONS

- Three M&A deals closed so far in 2022, inc. Demagic and Konfa
- Deal structure minimises dilution in a difficult market
- Earning accretive and strategic deals (e.g. Bossa IP)



03 FRANCHISE MODEL EXPANSION

- DLC for *Hellpoint* and *Kill it with fire*
- Experimentation with new platforms and technologies
- *Hello Neighbor 2* launches on 6th December 2022



04 CROSS MEDIA RELEASES

- Episode 1 of *Hello Neighbor* animated series to launch in December 2022
- Continued sales from *Hello Neighbor* books and Graphic novels
- Plans to invest \$10m into production of more linear media



ACCOUNTING: AMORTISATION POLICIES

DEVELOPER ADVANCE AMORTISATION (2ND & 3RD PARTY)

2nd and 3rd party developer advances are capitalised on payment and recognised on the P&L in line with revenue until the capitalised development advances are fully amortised

DEVELOPER SALARY AMORTISATION (1ST PARTY)

Developer salary costs are capitalised as they are incurred and recognised on the P&L over an 18 month period starting from month of game release

IP AMORTISATION P&L IMPACT

Amortisation of IP sits below EBITDA and relates to the amortisation of acquired IP which are amortised over a 7 year period – and should be added back for adjusted earnings

PORTING AND LOCALISATION

Porting and localization costs are capitalised on payment
Porting and localization costs are recognised on the P&L over a 24 month period starting from month of release of the relevant game

QUALITY ASSURANCE

QA costs are recognised on the P&L as they are incurred

ENGINE LICENSING

Engine licensing costs are recognised on the P&L as they are incurred in line with revenue



THANK YOU!

