



FY 2023
RESULTS PRESENTATION



DISCLAIMER

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the following presentation and you are therefore advised to read this disclaimer carefully before reading, assessing or making any other use of the presentation. In accessing the presentation, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access. You acknowledge that this document and the delivery of the presentation is confidential and intended for you only and you agree you will not forward, distribute, reproduce or publish this document to any other person, in particular to any address in the United States of America or to U.S. Persons (as defined below).

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR WITHIN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS PRESENTATION OR TO U.S. PERSONS (AS DEFINED BELOW).

The following presentation, including a hard copy of these slides/the talks given by the presenters, the information communicated during any delivery of the presentation and any question and answer session and any document or material distributed at or in connection with the presentation (together, the "Presentation"), has been prepared by tinyBuild Inc. (the "Company") on behalf of itself and its subsidiaries (together the "Group"). The information in the Presentation is not intended to form the basis of any contract. Making this Presentation available in no circumstances whatsoever implies the existence of a commitment or contract by or with the Company, or any of its affiliated entities, or any of its or their respective subsidiaries, directors, officers, representatives, employees, advisers or agents ("Affiliates") for any purpose.

This Presentation does not constitute or form part of an offer or invitation to issue or sell, or the solicitation of an offer to subscribe for or purchase, any securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. This document is not an admission document or prospectus. Investors should not subscribe for any shares referred to in this Presentation, except on the basis of any admission document that is published in connection with those shares. Should any such admission document be published it will be available on the Company's website.

The information and any opinions contained in this Presentation are being provided as at the date of this Presentation and are subject to updating, completion, revision, amendment. This Presentation as well as any other related documents or information do not purport to be all inclusive or to contain all the information that you may need. There is no obligation of any kind on the Company or any of its Affiliates to update or revise this Presentation. No undertaking, representation or warranty or other assurance, express or implied, is or will be made or given in relation to, and no responsibility or liability is or will be accepted by the Company or their respective Affiliates as to, or in relation to, the accuracy, reliability, or completeness of any information or opinions contained in this Presentation and the Company (for itself and on behalf of its affiliates) hereby expressly disclaims any and all responsibility or liability, whether arising in tort, contract or otherwise (other than in respect of a fraudulent misrepresentation), for the accuracy, reliability and completeness of such information. Information contained in this Presentation may relate to an arrangement, commitment or transaction that is not suitable for you personally.

The content of this Presentation has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). The Presentation is for background purposes only and is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. This Presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities (including, without limitation, to any person or in any jurisdiction to whom or in which such offer or solicitation is unlawful) nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever or constitute an invitation or inducement to engage in investment activity under section 21 of FSMA. This Presentation and the information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, and may not be taken or transmitted, in Australia, Canada, Japan or South Africa and may not be copied, forwarded, distributed or transmitted in or into Australia, Canada, Japan, South Africa, or any other jurisdiction in which such release, publication or distribution would be unlawful. The distribution of this Presentation in other jurisdictions may be restricted by law, and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

The distribution of this Presentation may, in certain jurisdictions, be restricted by law. Persons in possession of this Presentation are required to inform themselves about and to observe any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of any documents or any amendment or supplement thereto (including but not limited to this Presentation) in any country or jurisdiction where specific action for that purpose is required. In no event is this Presentation or any copy of it intended to be distributed into the United States of America or its territories and possessions, any state of the United States, or the District of Columbia (the "United States" or "U.S.") or to any U.S. persons within the meaning of that term as it is used in Regulation S of the U.S. Securities Act of 1933, as amended ("U.S. Persons").

Neither this Presentation nor any copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, or to any U.S. Persons. This Presentation (and the information contained herein) is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or within the United States. This Presentation is for informational purposes only and is not an offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States. Any securities that may be offered outside of the United States to non-U.S. persons will be subject to the conditions listed under Section 903(6)(3), or Category 3, of Regulation S under the U.S. Securities Act. Such securities will also be "restricted securities" as defined in Rule 144 under the U.S. Securities Act. There will be no offer of the securities referred to herein in the United States nor any public offering of such securities under the U.S. Securities Act. The securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any proposed offering of the securities, or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. Hedging transactions in securities may not be conducted unless in compliance with the U.S. Securities Act. Neither this Presentation nor any copy of it may be taken or transmitted into or distributed in Canada, Australia, Japan or South Africa, or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with these restrictions may constitute a violation of United States or other national securities law. If you are a U.S. Person or are located into any such jurisdictions (i) you should not have received this Presentation and (ii) please return this Presentation to the Company as soon as possible and take no other action.

The Presentation is provided for general information only and does not purport to contain all the information that may be required to evaluate the Company. The information in the Presentation is provided as at the date of the Presentation (unless stated otherwise) and is subject to updating, completion, revision and further verification. In furnishing the Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update the Presentation or to correct any inaccuracies in, or omissions from the Presentation which may become apparent. No reliance may be placed for any purpose whatsoever on the information or opinions contained or expressed in the Presentation or on the accuracy, completeness, correctness or fairness of such information and opinions.

Nothing in the Presentation is, or should be relied on as, a promise or representation as to the future. This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances, not historical facts and are sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation (including, without limitation, assumptions, opinions and views of the Group or opinions cited from third party sources) are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company, any member of the Group or any of their respective officers, directors, employees, representatives or agents provides any assurance that the assumptions underlying such forward looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments described herein. No representations or warranties of any kind are made by any person as to the accuracy of such statements, estimates or projections, or that any of the events expressed or implied in any such statements, estimates or projections will actually occur. The Company is not under any obligation, and expressly disclaims any intention, to update or revise any such statements, estimates or projections. No statement in the Presentation is intended as a profit forecast or a profit estimate.

This Presentation and its contents are confidential and you and your directors, officers, employees, agents and affiliates must hold this Presentation and any oral information provided in connection with this Presentation in strict confidence. This Presentation must not be distributed, published, copied or reproduced (in whole or in part) or disclosed by recipients, directly or indirectly, to any other person.

By accepting this Presentation, you agree to be bound by the provisions, the limitations and conditions set out in this disclaimer and, in particular, you represent, warrant and undertake that: (i) you are a relevant person and you will observe the foregoing provisions, limitations and conditions, (ii) you are located outside of the United States and are not a U.S. Person, or acting for the account or benefit of a U.S. Person, (iii) you have read and agree to comply with the contents of this disclaimer; and (iv) you agree to keep permanently confidential the information contained in the Presentation or made available in connection with further enquiries to the extent such information is not made publicly available (otherwise than through a breach by you of this provision).

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 - FY 2023

OPERATIONAL REVIEW

FINANCIAL REVIEW

STRATEGY

APPENDIX

OPERATIONAL REVIEW

Alex Nichiporchik, CEO

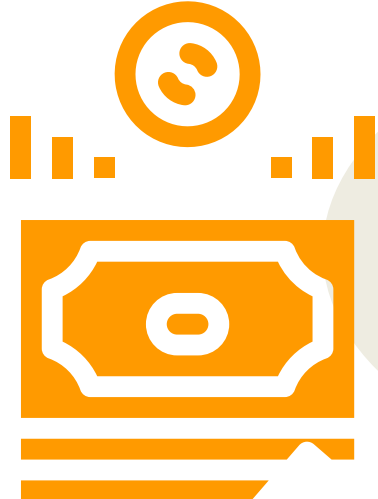


2023 WAS THE TOUGHEST YEAR



- Further revenue compression in H2 (large contracts and delays at Versus Evil)
- Upward pressure on costs (amortisation of dev costs, inflation)
- Tough decisions taken to reduce costs (nearly \$10m annual savings in 2024)
- Global settlement (\$1.5m paid in Q4 2023 plus \$2m in Q1 2024)
- Capital increase in January 2024 supported by CEO and Atari (\$11.4m net proceeds)

FY 23 HIGHLIGHTS



\$44.7m

consolidated revenues



\$10.6m

Cash from operations



>80

games portfolio



68%

of sales from Own-IP



92%

of sales from catalogue

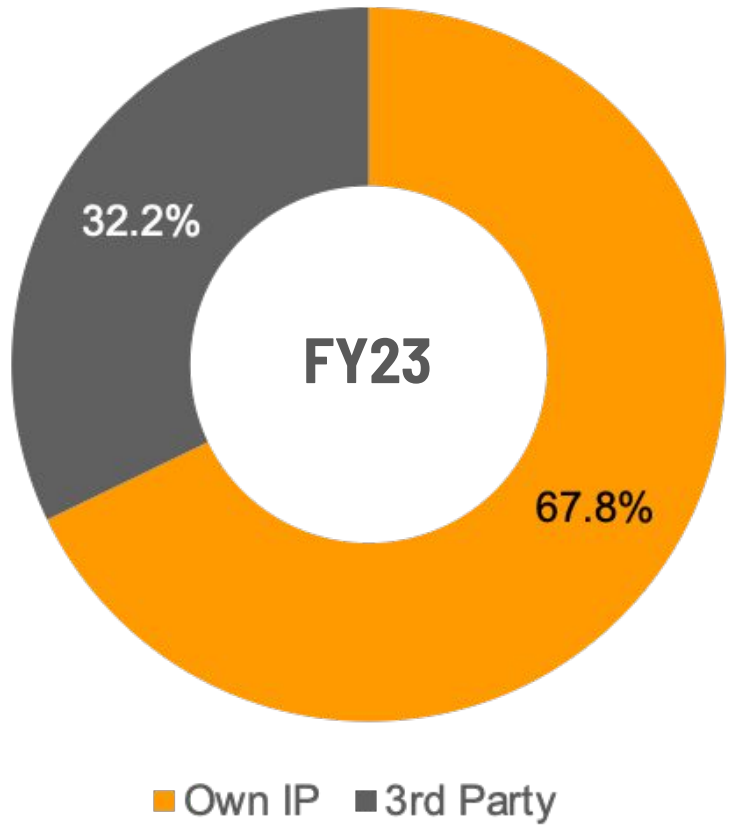
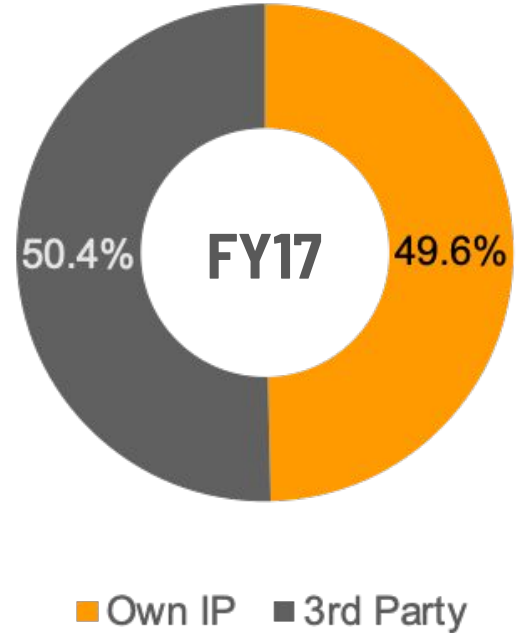
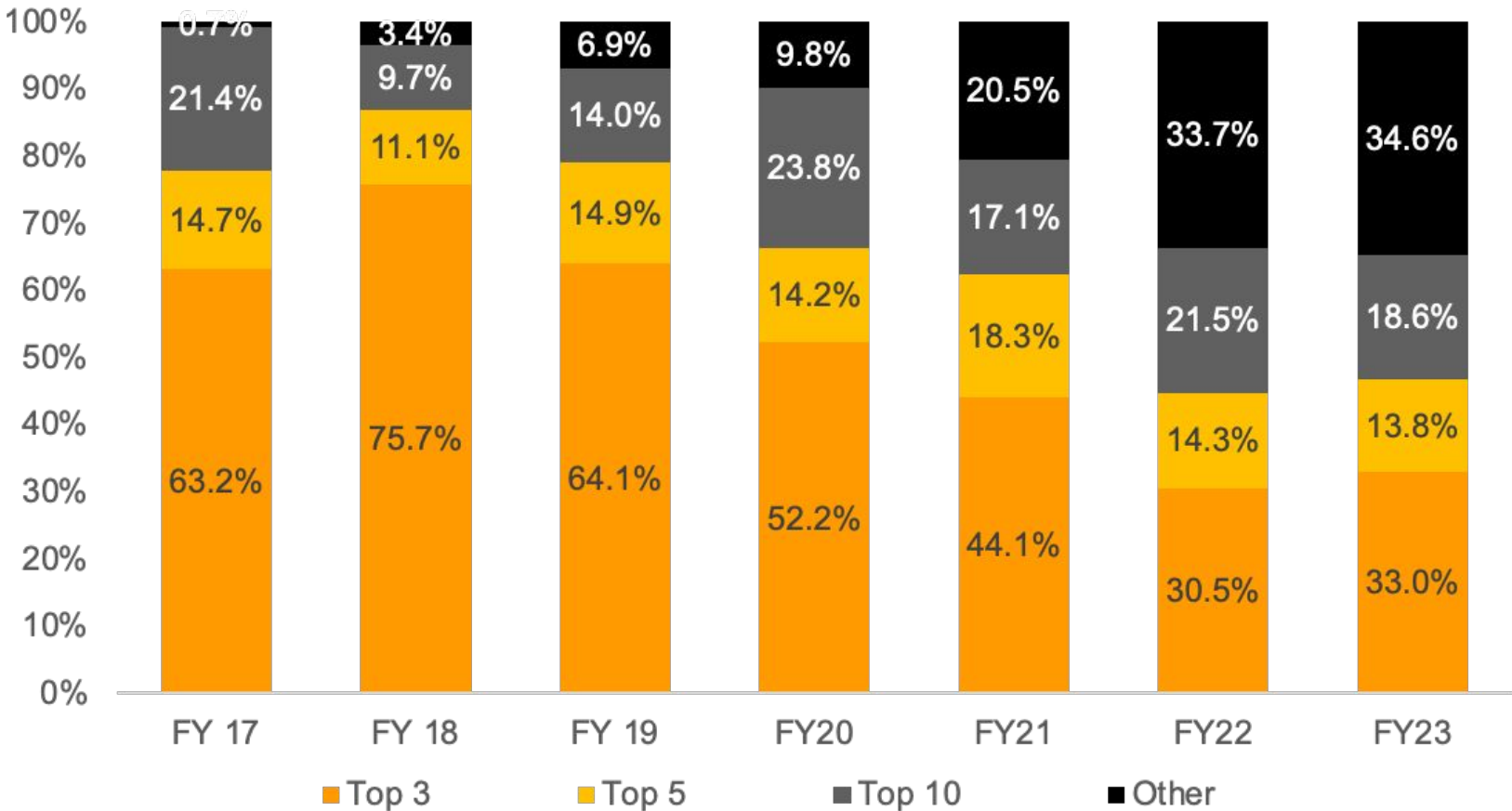


\$2.5m

cash at the end of Dec '23

OWN IP ACROSS MULTIPLE PLATFORMS

OVER 80 GAMES CREATING FRANCHISE POTENTIAL



68% OWN-IP
AS % OF GAMING
REVENUE*

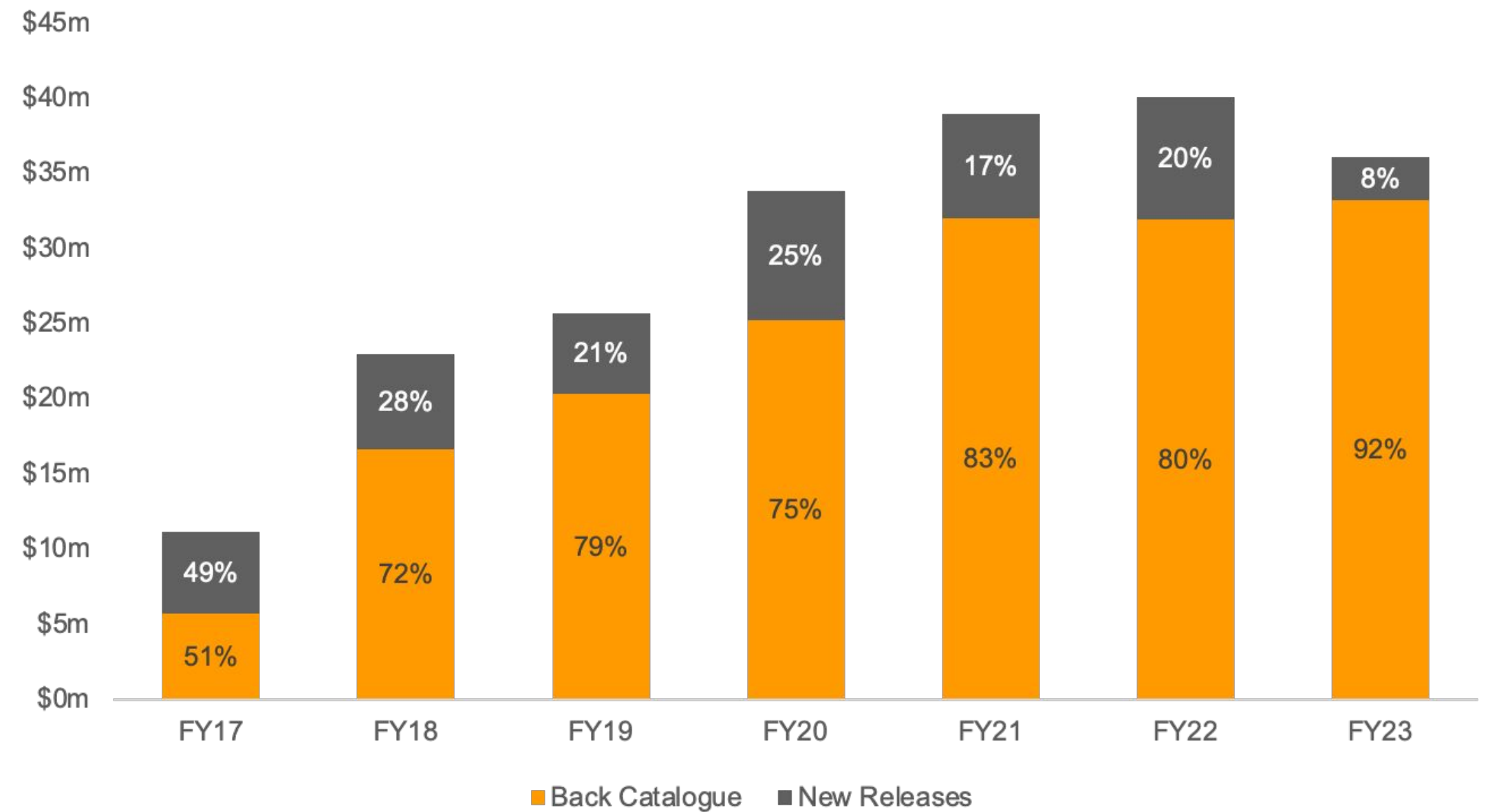


* Gaming revenues exclude revenues from Development Services and Events

BALANCED MIX BACK CATALOGUE / FRONT LIST



92% BACK CATALOGUE*
AS % OF GAMING REVENUES**



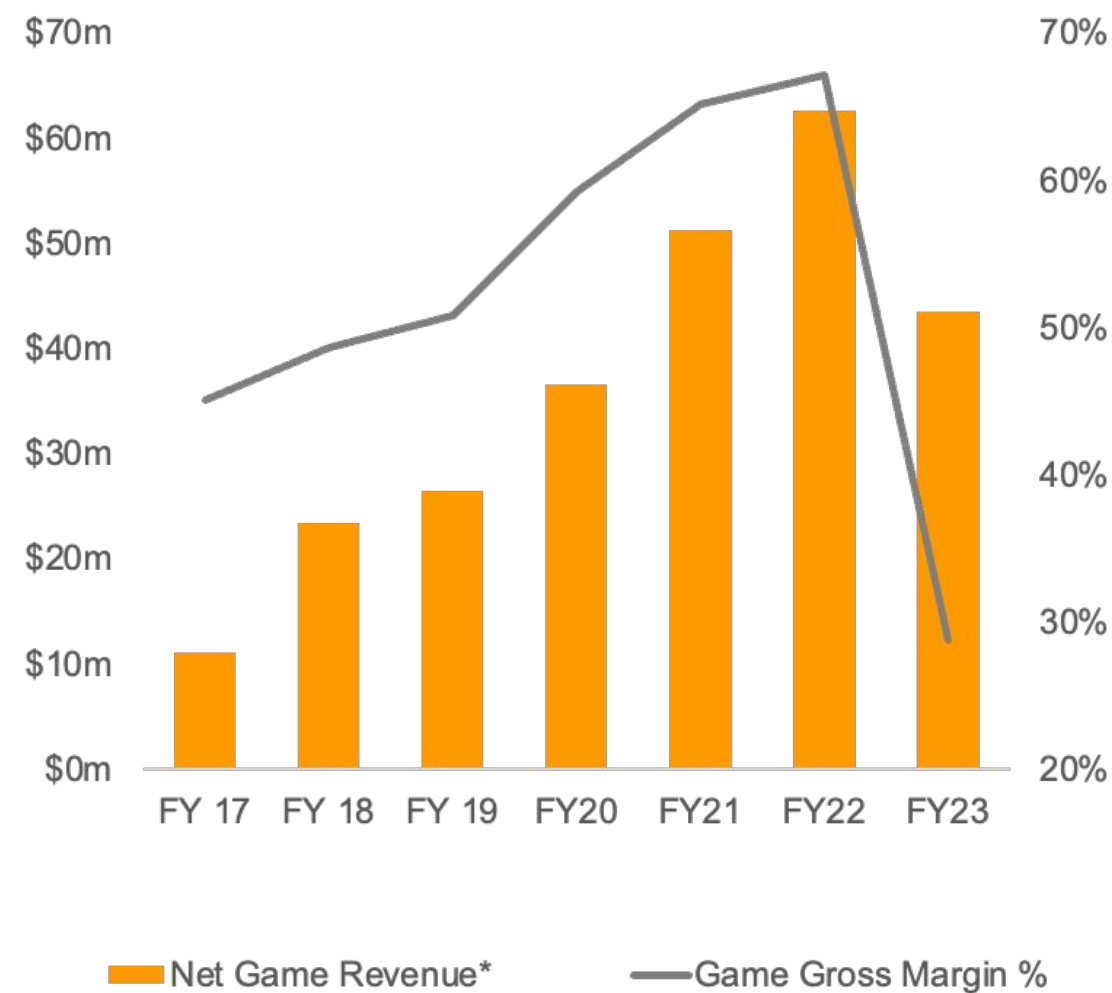
FINANCIAL REVIEW

Giasone (Jaz) Salati, CFO

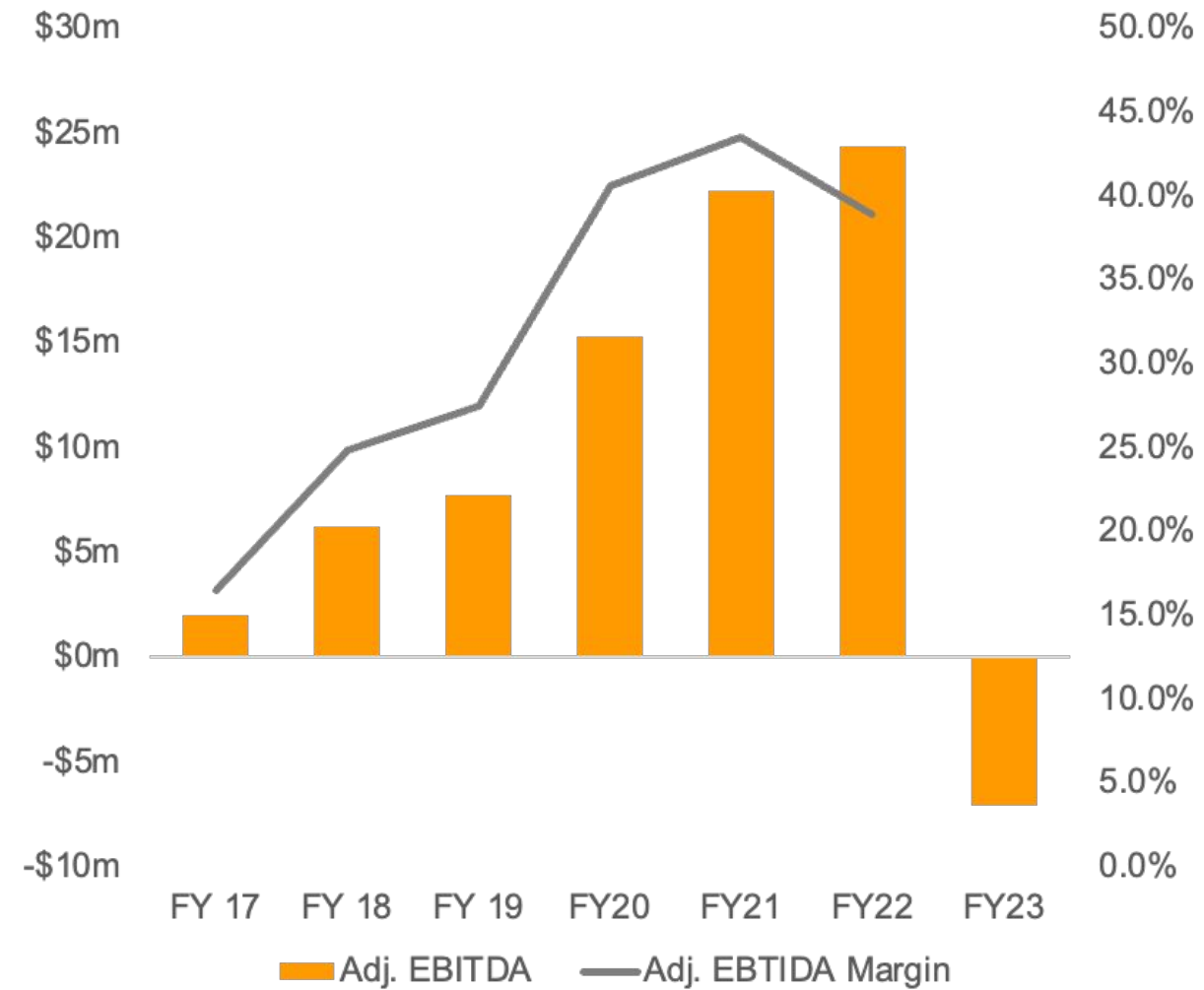


FY 23, A RESET YEAR

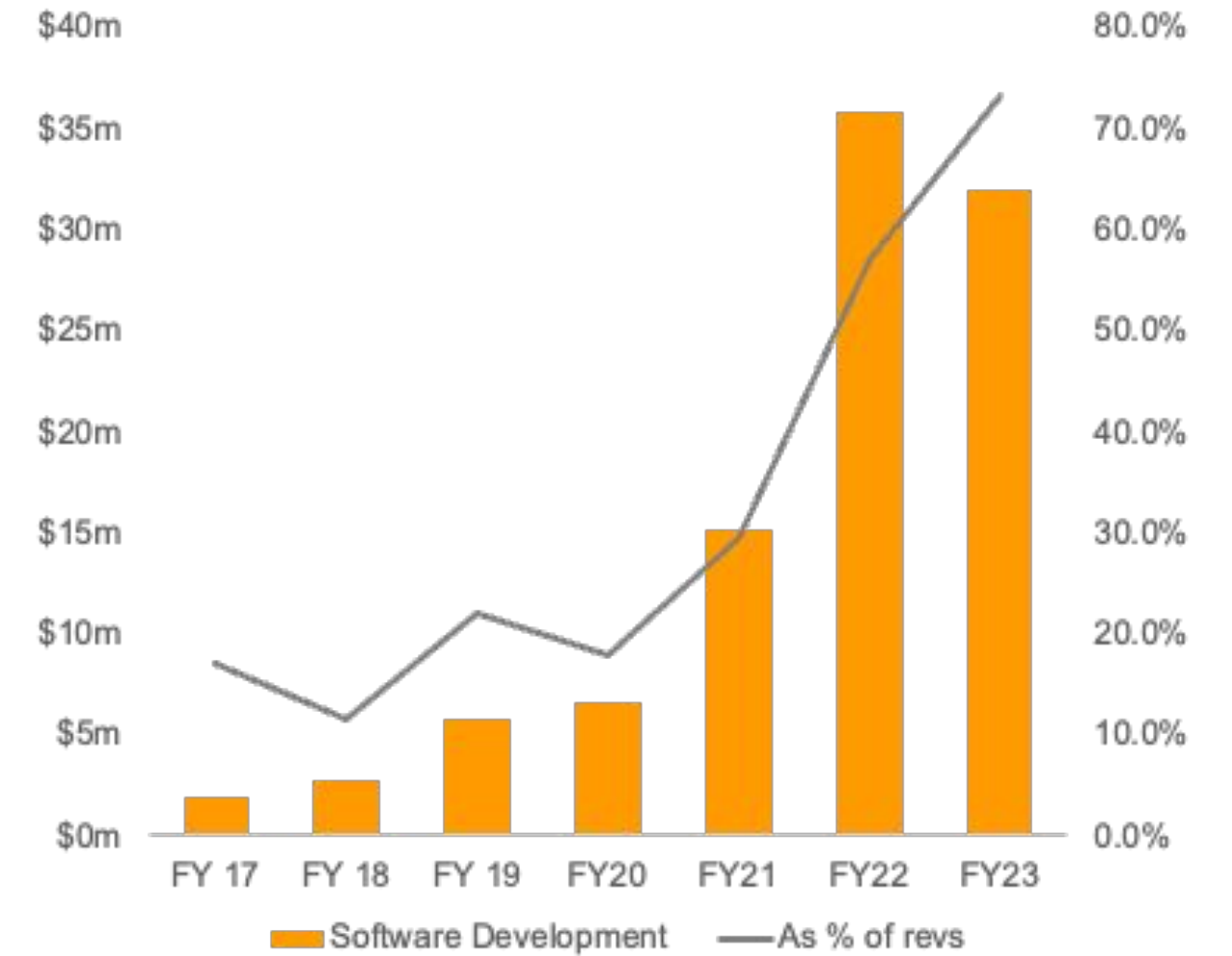
Net Game Revenues¹



Adj. EBITDA²



Software Development



- Net game revenue dropped \$19m (-31% y-o-y) due to lower platform deals contribution in a tougher video game market

- Adj. EBITDA was negative \$7.1m in FY 23 as a result of lower revenues, less favourable mix, higher amortisation of development costs and underlying cost inflation

- Capitalised software development costs decreased by \$4m (-10% y-o-y) in absolute terms and increased to 70% as % of revenues due to the sudden drop of revenues at the end of the year

PROFIT & LOSS

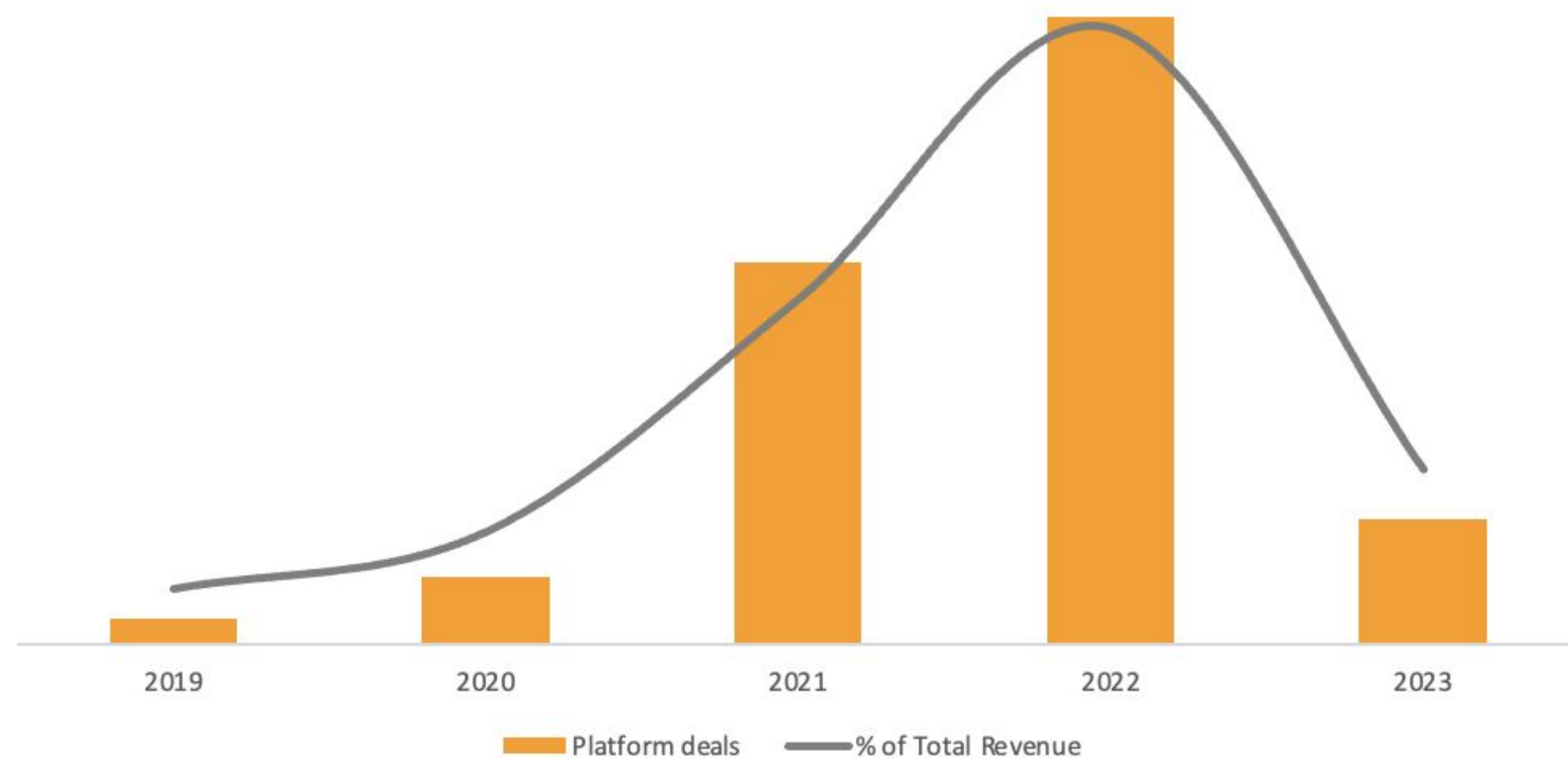
(12m to 31/12/2023, unaudited, \$'000)	2023	2022
Game and merchandise royalties	36,581	40,020
Development Services	6,919	22,744
Events	1,163	531
Total Revenue	44,663	63,295
<i>Growth</i>	<i>-29.4%</i>	<i>21.4%</i>
Cost of Sales	(30,980)	(20,687)
Impairments of development costs	(36,206)	-
Administrative Expenses	(26,503)	(24,873)
Impairments of intangible assets	(11,849)	(11,256)
Operating profit	(63,755)	15,923
<i>margin</i>	<i>nmf</i>	<i>25.2%</i>
Add back:		
Impairments	48,055	11,256
Share-based payment expenses	414	1,726
Amortisation of purchased IP & intangibles	5,229	4,689
Other	2,945	(9,239)
Adj. EBITDA	(7,113)	24,355
<i>margin</i>	<i>nmf</i>	<i>38.5%</i>

- Revenues from game sales relatively stable in a difficult year despite delays at Versus Evil
- Development revenues down sharply due to lower contribution from platform deals
- Cost of sales increase due to unfavourable revenue mix and higher amortisation of dev costs
- G&A increase due to inflationary pressure and relocation (no benefit from cost action taken in December 2023)
- \$36m impairment of development costs reflecting more competitive market conditions + \$11.8m impairment of intangible assets (Versus Evil and Red Cerberus)
- Adj. EBITDA drops to negative \$7.1m in FY 23

PLATFORM DEALS DROPPED SHARPLY IN 2023

67% DROP IN PLATFORM DEAL REVS TINYBUILD PLATFORM DEALS PEAKED IN 2022

- Revenues from platform deals materially down in 2023 across the industry
- tinyBuild saw a peak in 2022 followed by a sharp drop in 2023 (half the 2021 level, as a % of sales)
- Mitigating factors (e.g. lower cannibalisation) still difficult to quantify



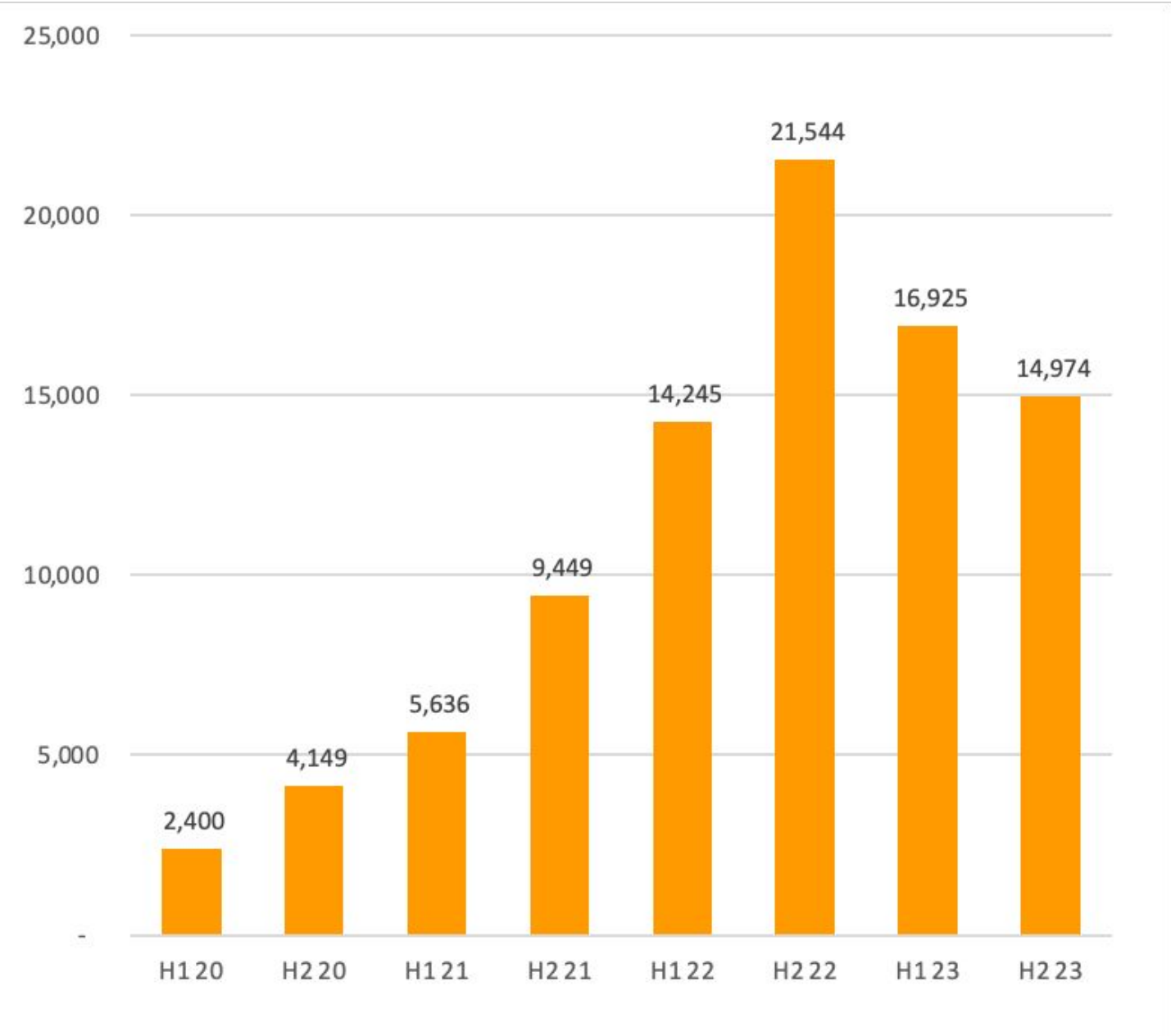
CASH FLOW

<i>(12m to 31/12/2023, unaudited, \$'000)</i>	2023	2022
Profit for the year	(62,845)	11,513
Share-based payments	414	1,726
Amortisation of intangible assets	15,134	9,777
Impairment intangible assets	48,055	11,170
Depreciation of tangible fixed assets	785	747
Finance costs/ (income)	(263)	(7)
Income Tax (credit)/ expense	(649)	4,962
(Increase)/ decrease in receivables	13,810	(13,778)
Increase/ (decrease) in payables	(399)	5,887
(Decrease)/increase in deferred tax liability	(1,412)	(545)
Income tax paid	(1,472)	(1,135)
Other	(541)	(11,129)
Net cash generated from operations	10,617	19,188
Software development	(31,899)	(35,789)
Purchases of Subsidiaries	(1,234)	
Purchase of intellectual property	-	(4,150)
Purchase of property, plant and equipment	(180)	(1,180)
Net cash used in investing activities	(33,313)	(41,119)

- Net cash generated from operations drops to \$10.6 in FY 23, as the net loss more than offset a positive Working Capital contribution
- The decrease in receivables is mostly the result of timing differences relating to seasonality
- Investments in software development decreased by \$4m y-o-y, to \$32m

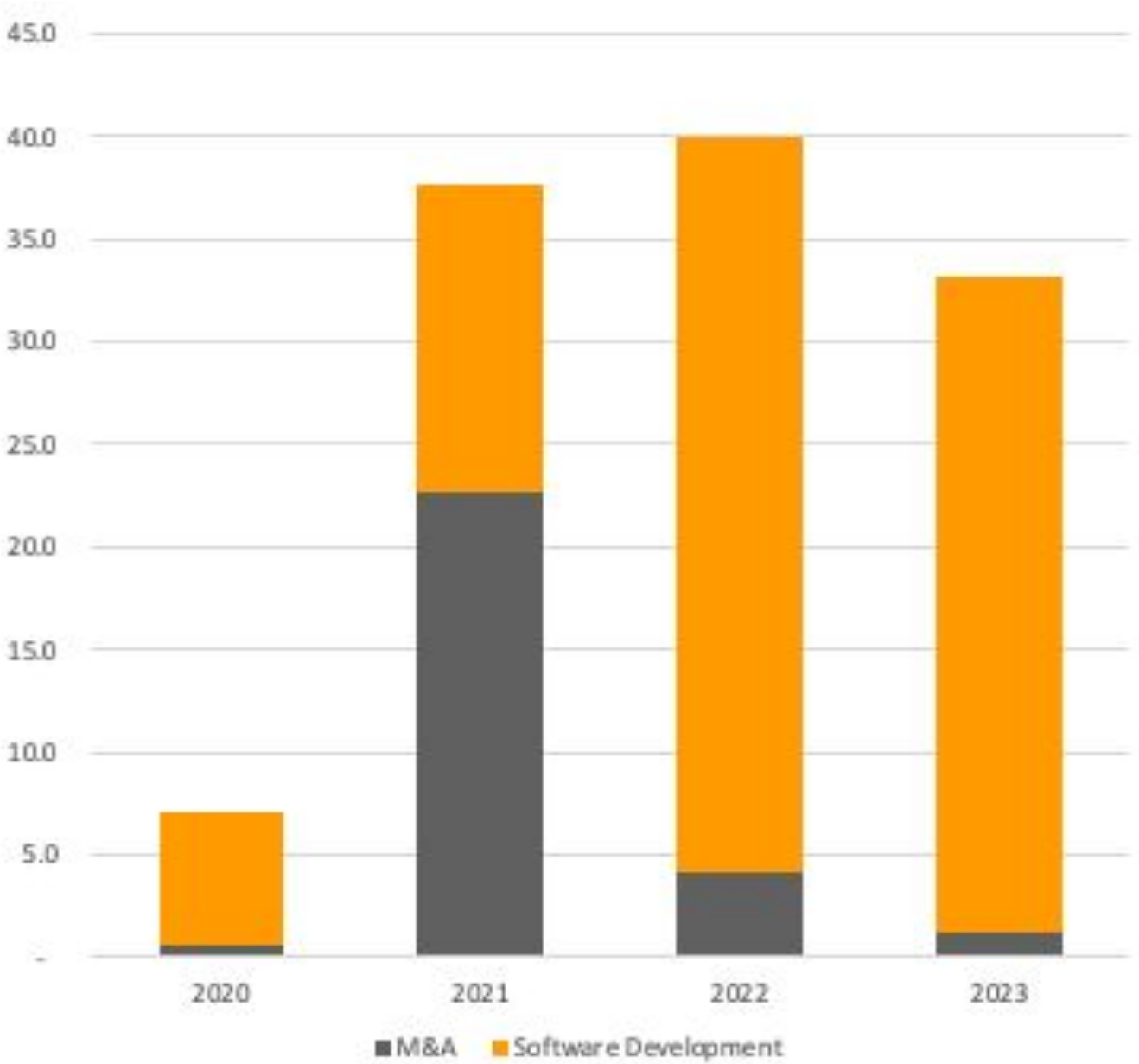
INVESTMENTS PEAKED IN 2022

Software development



- Software development investments continued to decline in H2 2023

Total investment



- Total investments (Software development + M&A) now below 2021 level

DIVERSIFIED INVESTMENTS

- Over 20 projects with annual spend of \$500k+ in FY 23, some cancelled
- No game accounted for more than 15% of total
- 5%+ invested in new tech, media & platforms
- Stricter assessment of games' potential throughout the development process may lead to further cancellations

50+ PROJECTS UNDER DEVELOPMENT BREAKDOWN OF 2023 DEVELOPMENT COSTS

						project 17	project 18	project 19	project 20		
project 1	project 4	project 7	project 10	project 13							
					21	25	26	27	28		
				project 14							
					22	29	32	33	34		
project 2	project 5	project 8	project 11				35	38	39		
				project 15				40	43	44	
					23	30		41	45	46	
							36			49	
project 3	project 6	project 9	project 12	project 16	24	31	37	42	4	4	50

BALANCE SHEET

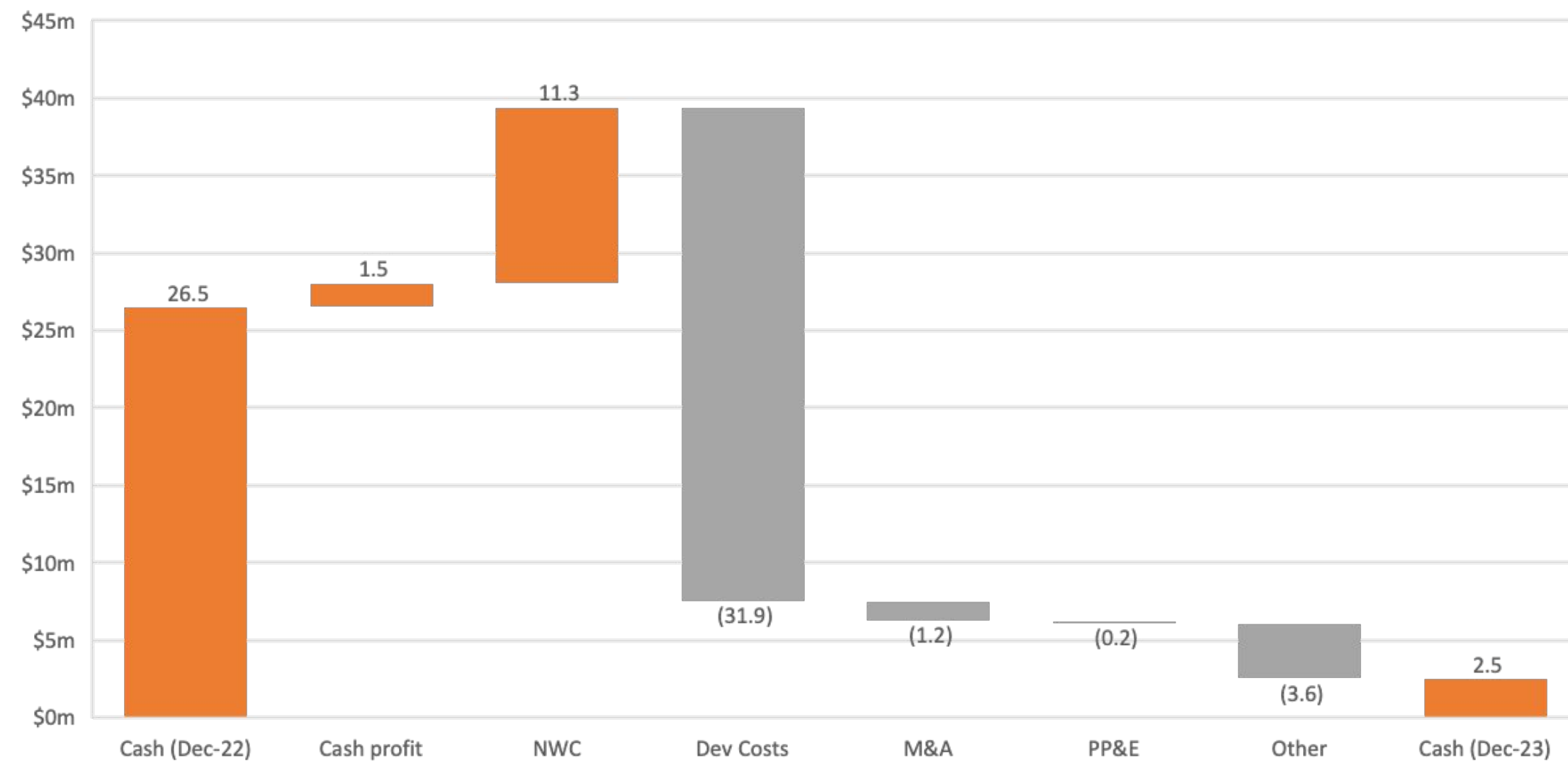
<i>(12m to 31/12/2023, unaudited, \$'000)</i>	2023	2022
Intangible assets	51,512	80,384
Property, plant and Equipment	1,035	1,137
Trade and Other receivables	385	406
Total non-current assets	52,932	81,927
Trade and other receivables	13,665	25,380
Cash	2,500	26,496
Total Current Assets	16,165	51,876
Total Assets	69,098	133,804
Lease Liabilities	146	97
Provisions	388	1,800
Total Non-Current Liabilities	534	1,897
Accounts payable	20,227	20,046
Other Current liabilities	232	270
Total current liabilities	20,459	20,316
Total liabilities	20,993	22,213
Equity	48,105	111,591
Total liabilities & equity	69,098	133,804
Net cash position	2,500	26,496

- The decrease in Intangible assets primarily reflects the impairment of development costs and goodwill
- The decrease in receivables is partly the result of timing differences relating to seasonality
- Net cash position decreased to \$2.5m at 31 December 2023, reflecting lower profit and continued investments in software development

CASH UTILISATION IN FY 23

- \$32m investments in development of new games
- M&A investment limited to \$1.2m
- \$1.6m paid for global settlement
- Cash position at the end of December 2023 was \$2.5m (high single digit \$m at the end of March 2024)

\$2.5m CASH AT 31 DECEMBER 2023



STRATEGIC REVIEW

Alex Nichiporchik (CEO, Founder)



FIVE YEAR PLAN

REFOCUS ON COST CONTROL,
1,000 HOUR GAME STRATEGY

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



CASE STUDY 1: LEVEL ZERO

- Initial traction as a asymmetric multiplayer
 - Re-announced as extraction horror title
 - Selected influencers to play the game
 - Alien Isolation meets Escape from Tarkov
- > **2k+ concurrent players, top 120 wishlisted**



CASE STUDY 2: KINGMAKERS



- Shooter/real time strategy hybrid
 - 4-year investment in technology
 - Millions of views of the announcement trailer
- > top 50 wishlisted on Steam in a few weeks**

CASE STUDY 3: DUCKSIDE

- Game announced as April Fools Joke
 - Shared tech stack with DEADSIDE
 - Playtest shortly after announcement
- > **1k+ concurrent players**



ANNOUNCED PIPELINE

1. **RAWMEN** - a light hearted, third person, free-to-play food fighter for 2-8 players
2. **Streets of Rogue 2** - an immersive RPG sandbox set in a vast randomly generated open world
3. **Ferocious** - a survival shooter in which you will discover a lost prehistoric world full of deadly creatures
4. **Sand** - a multiplayer sandbox shooter from the developers of Secret Neighbor
5. **Train Valley World** - transport tycoon solo or in multiplayer
6. **Kingmakers** - an action/strategy sandbox to change history with time travel
7. **Level Zero** - Multiplayer extraction horror with high-stakes asymmetric PvPvPvE and immersive FPS combat
8. **VOIN** - an action/ adventure RPG set in a dark fantasy world filled with secrets and dangers
9. **Duckside** - a persistent world survival game with PVP, PVE, crafting, base building and weapon-wielding ducks, .
10. **RBO** - a physics-powered heist / home-alone game by the creator of Hello 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 expectations**



Q&A

