



**FY 2024**

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 – FY 2024

**OPERATIONAL REVIEW**

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**FINANCIAL REVIEW**

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**STRATEGY**

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**APPENDIX**

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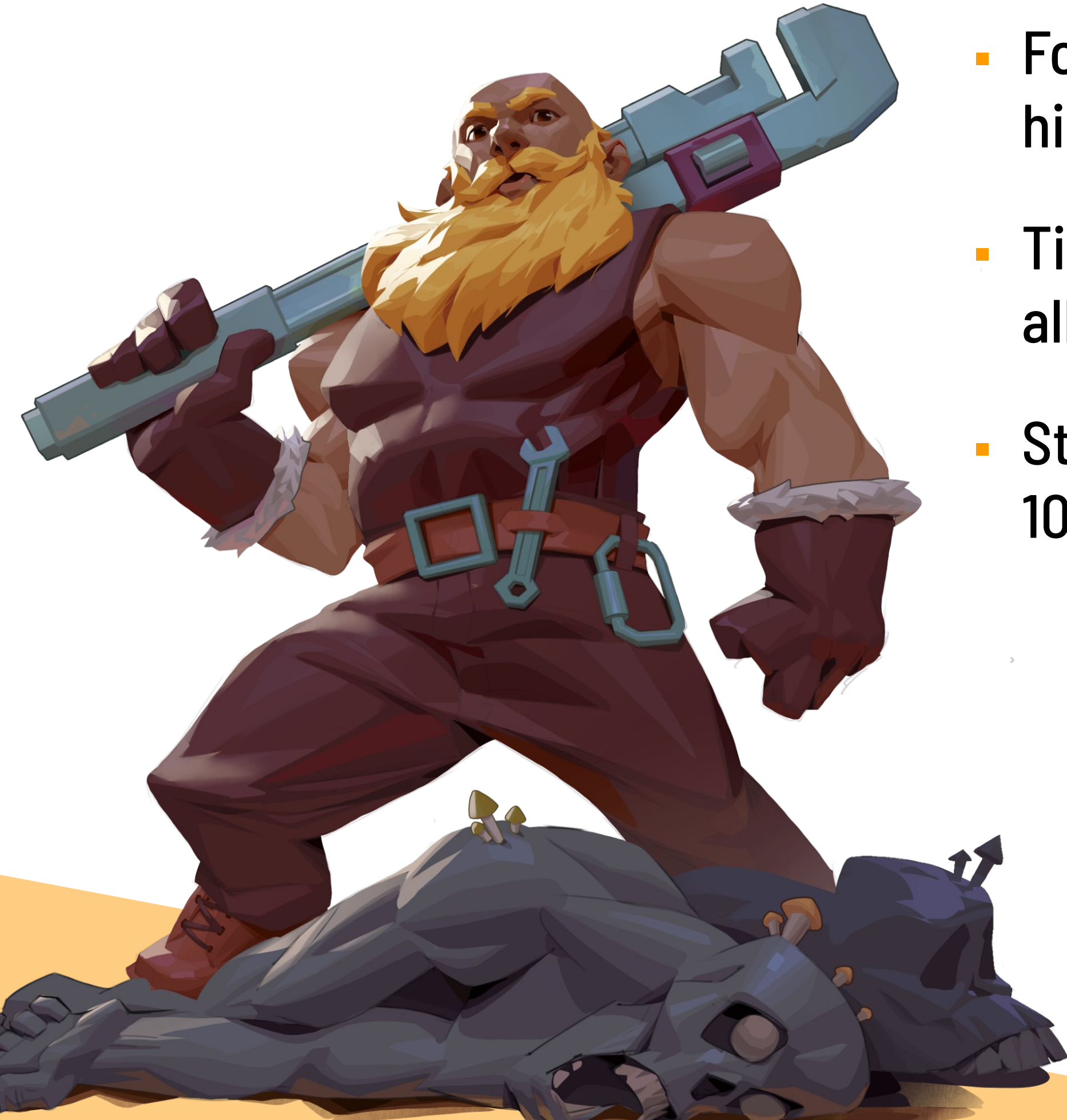
# OPERATIONAL REVIEW

Alex Nichiporchik, CEO





# 2024 WAS ABOUT REBUILDING



- Focus on cash generation while investing in high-potential games
- Tight cost management and data-driven capital allocation
- Strongest pipeline ever with three games in the top 100 Steam global wishlist



# FY 24 HIGHLIGHTS



**\$34.7m**

consolidated revenues



**\$6.2m**

Cash from operations



**>90**

games portfolio



**77%**

of sales from Own-IP



**87%**

of sales from catalogue



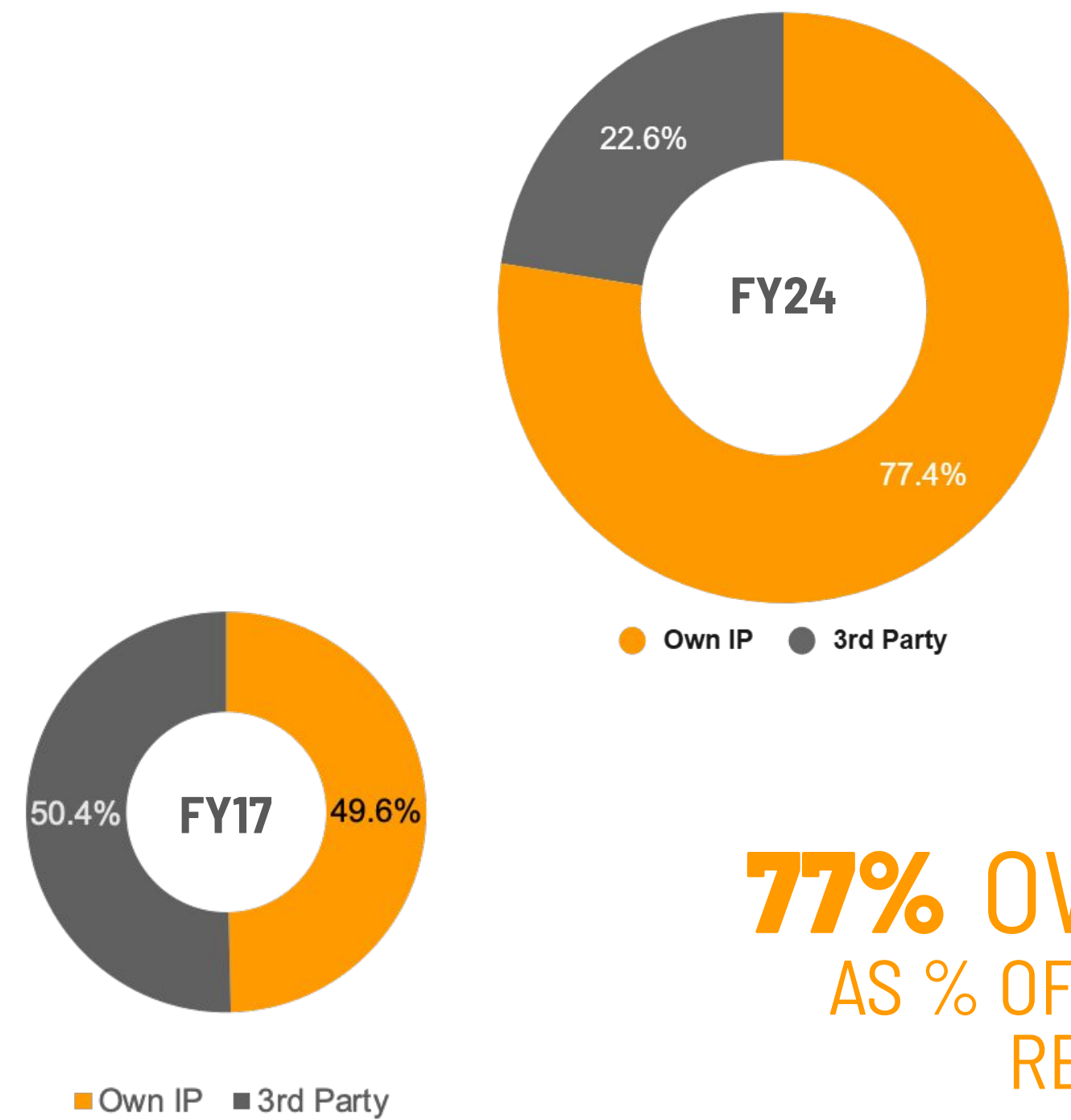
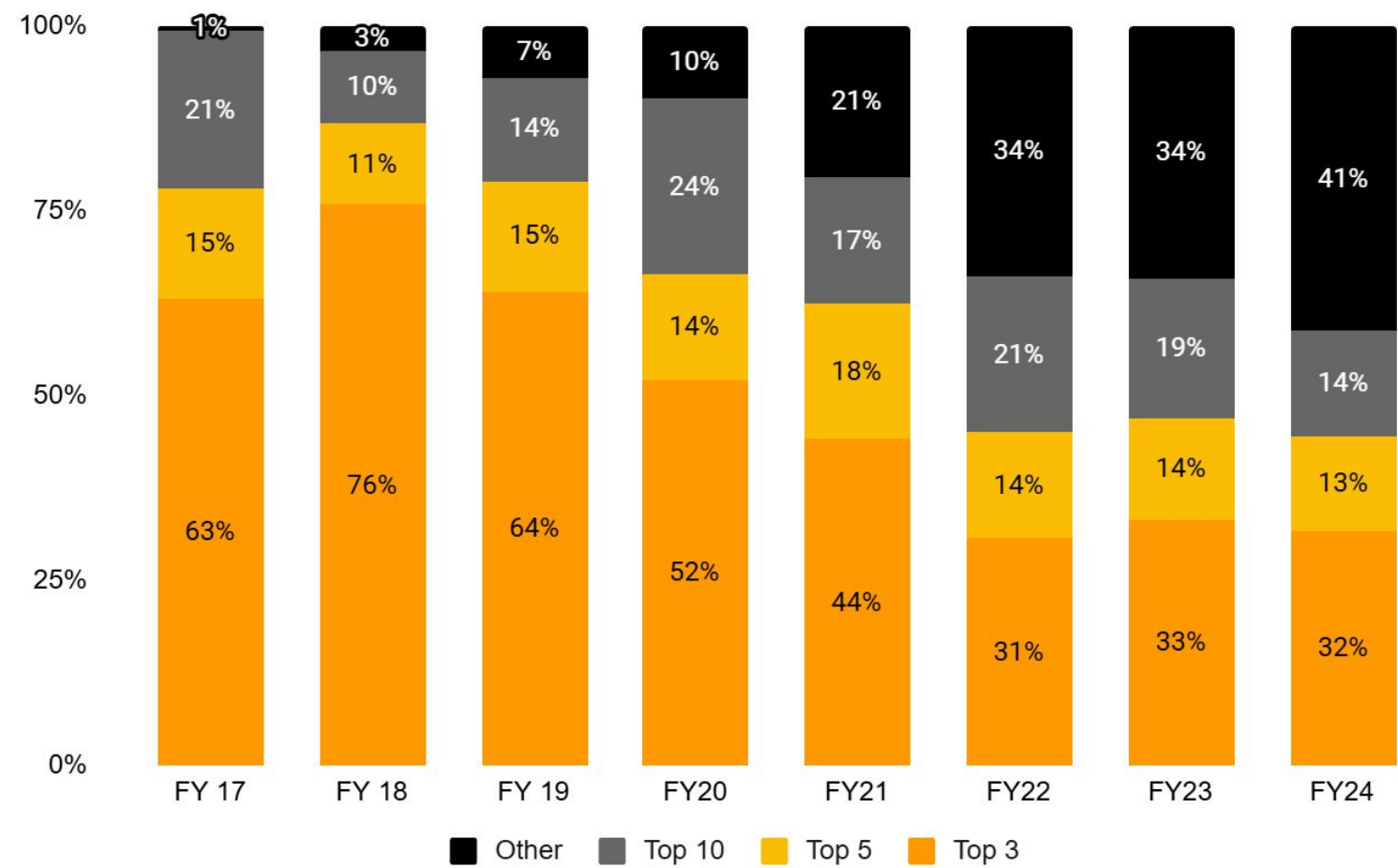
**\$3.1m**

cash at the end of Dec '24



# OWN IP ACROSS MULTIPLE PLATFORMS

## OVER 90 GAMES CREATING FRANCHISE POTENTIAL



**77% OWN-IP**  
AS % OF GAMING  
REVENUE\*



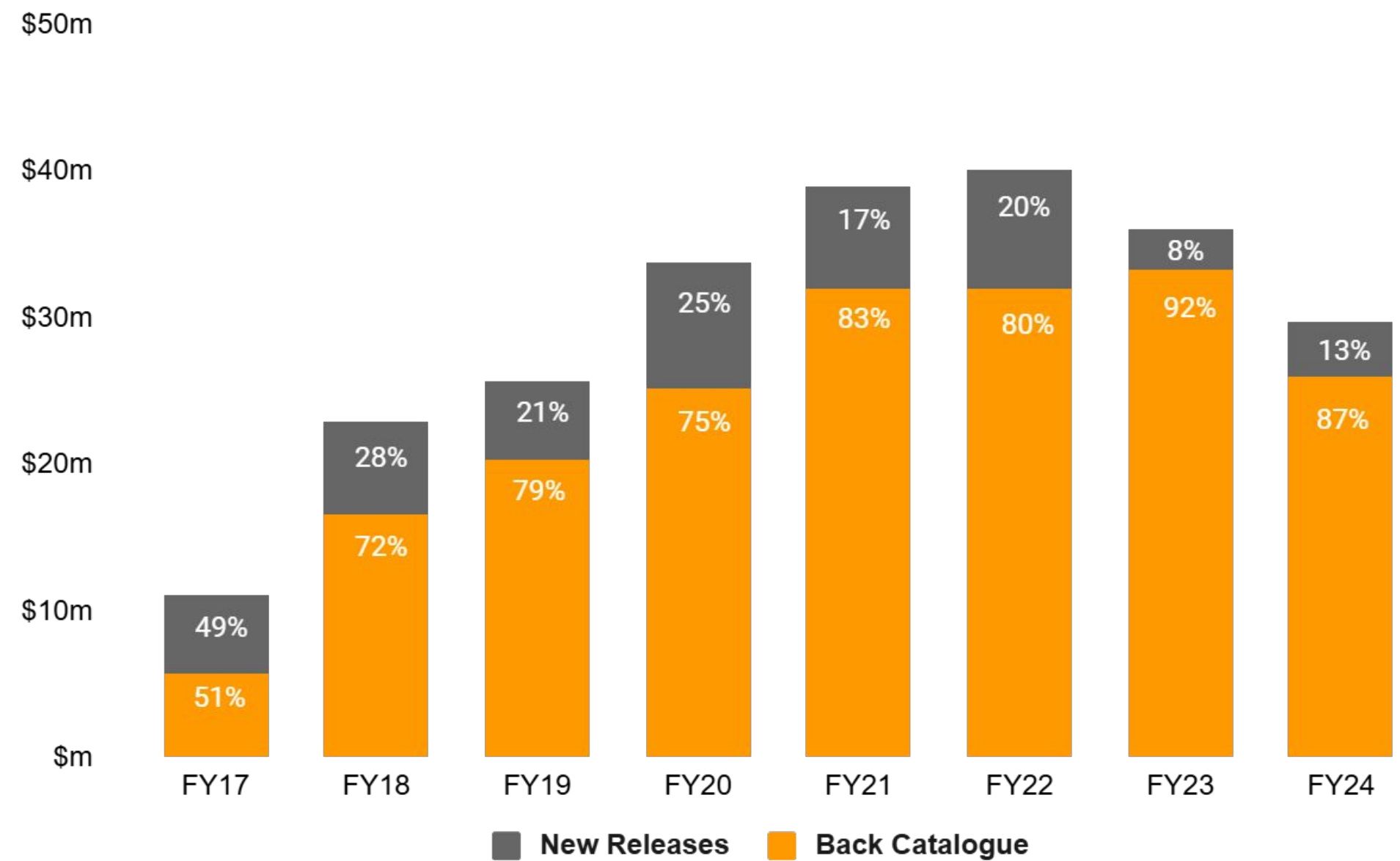
\* Gaming revenues exclude revenues from Development Services and Events



# BALANCED MIX BACK CATALOGUE / FRONT LIST



**87% BACK CATALOGUE\***  
AS % OF GAMING REVENUES\*\*





# FINANCIAL REVIEW

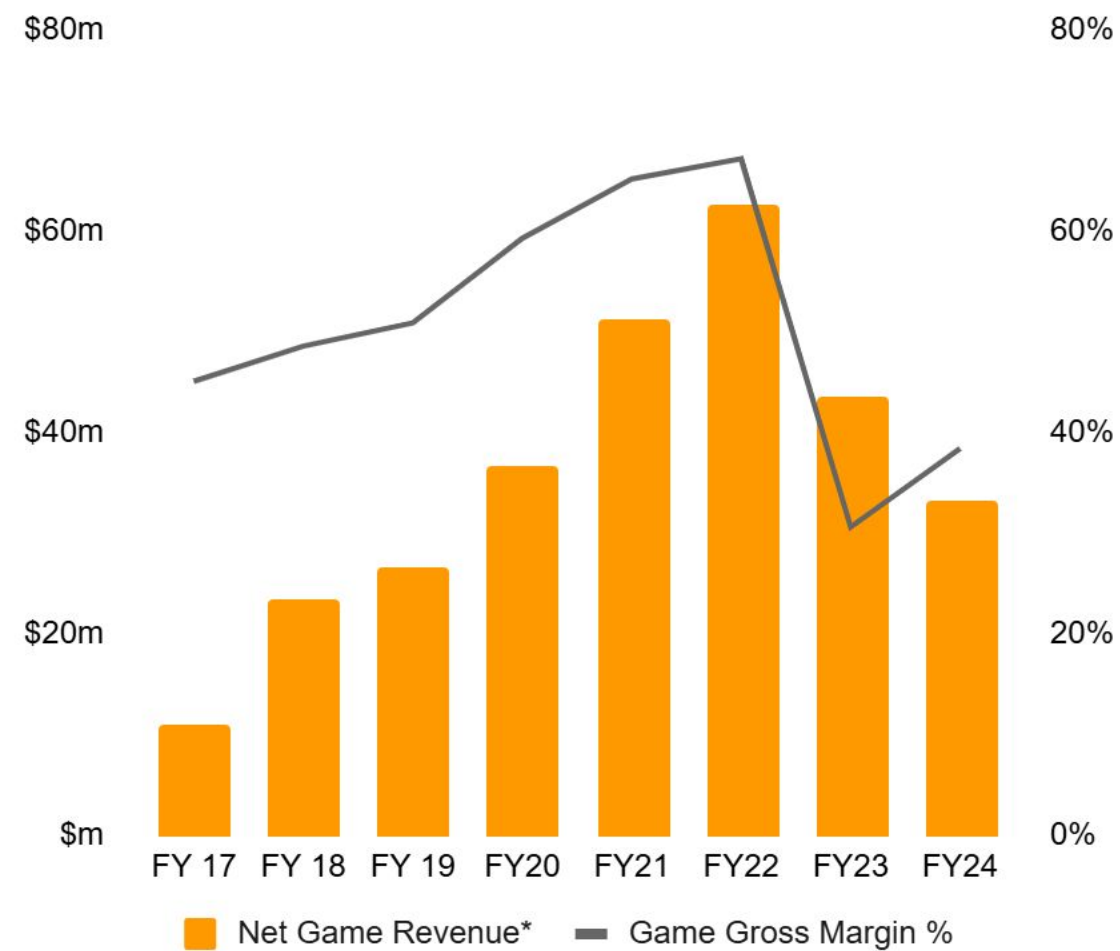
Giasone (Jaz) Salati, CFO





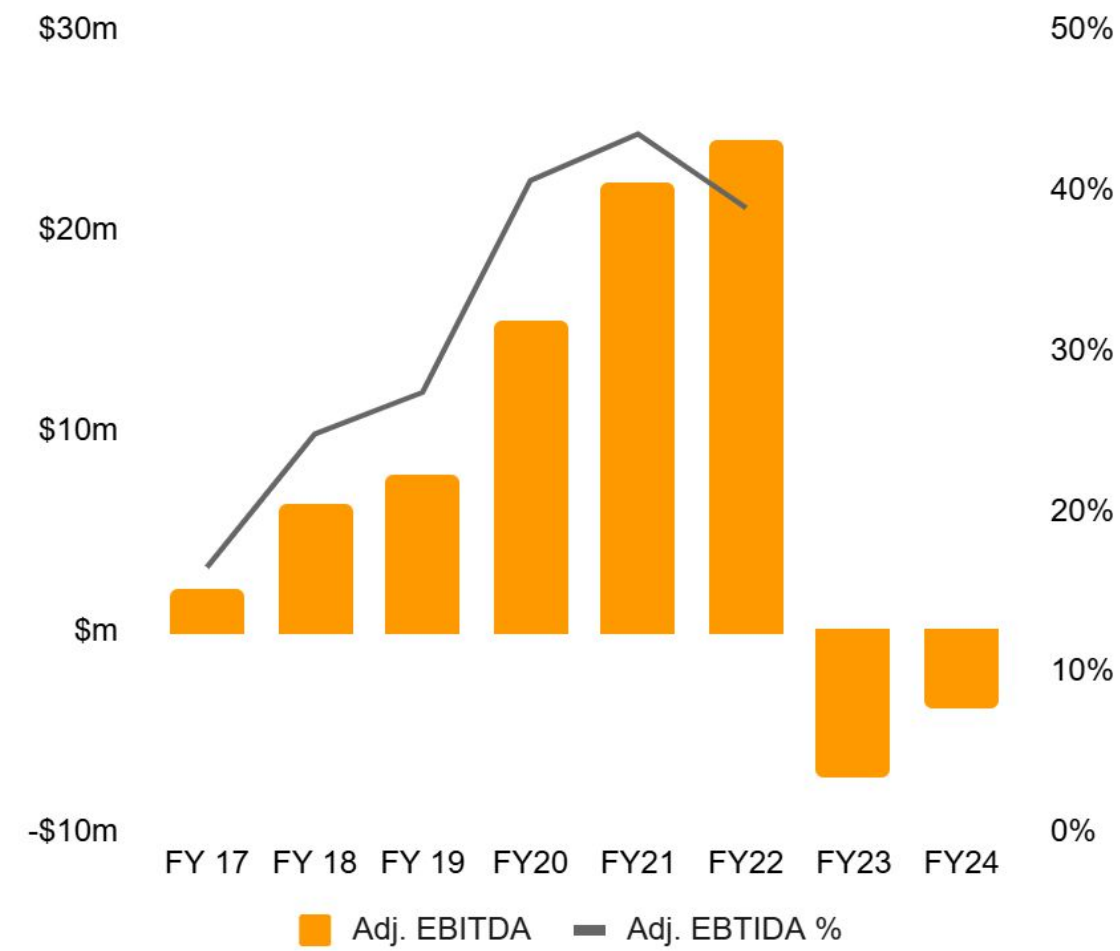
# FY 24, A RESET YEAR

## Net Game Revenues <sup>1</sup>



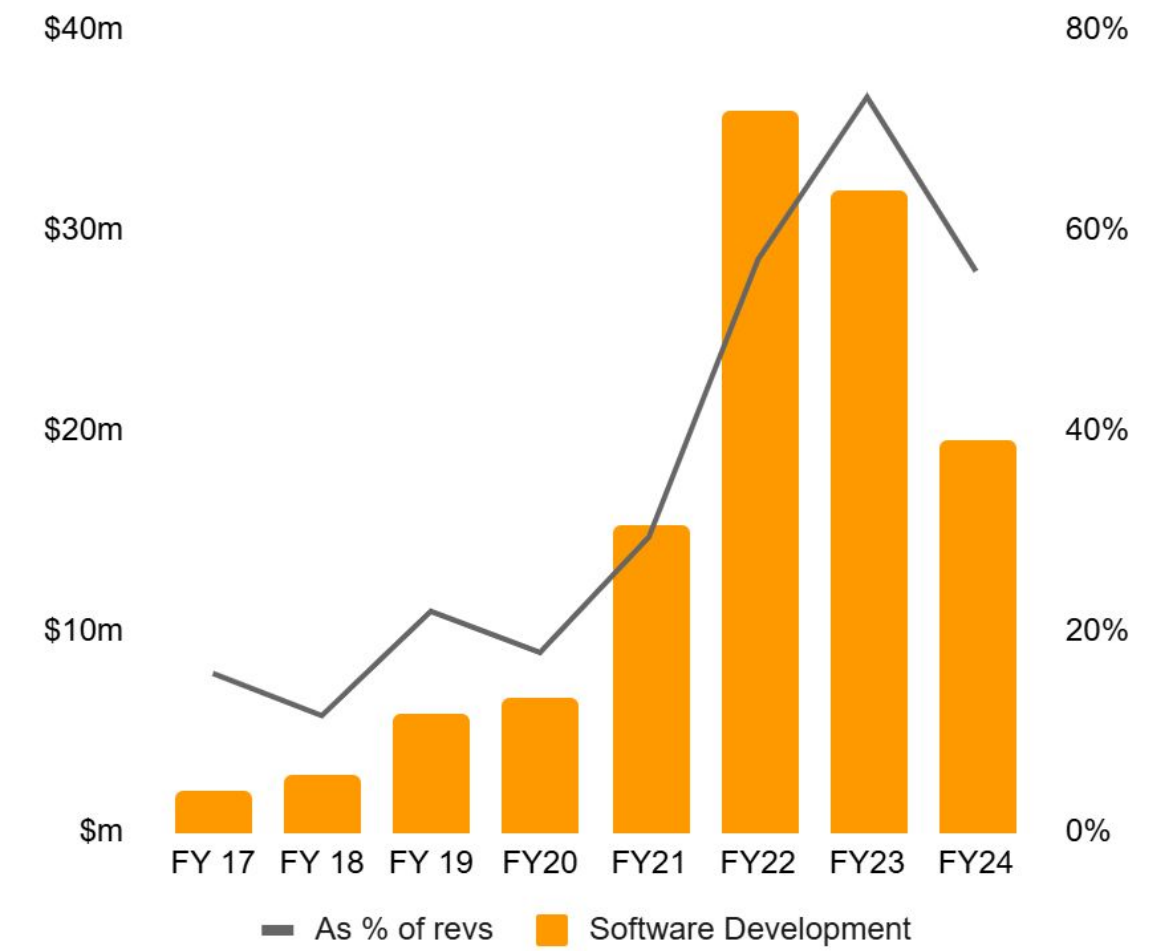
- Net game revenue dropped \$33.3m (-23% y-o-y) as a result of lower sales across the whole portfolio in a tougher video game market and a minimal contribution from platform deals

## Adj. EBITDA <sup>2</sup>



- Adj. EBITDA loss was \$3.7m in FY 24 (\$7.1m loss in FY 23) as lower revenues, more than offset cost savings and a slightly more favourable revenue mix

## Software Development



- Capitalised software development costs decreased by \$12.5m in absolute terms (-40% y-o-y) and decreased to 55% of revenues (70% in FY 23)



# PROFIT & LOSS

(12m to 31/12/2024, audited, \$'000)	2023	2024
Game and merchandise royalties	34,296	27,710
Development Services	6,919	3,456
Licensing	2,285	2,152
Events	1,163	1,381
<b>Total Revenue</b>	<b>44,663</b>	<b>34,699</b>
<i>Growth</i>	-29%	-22%
Cost of Sales	(30,980)	(21,370)
Impairments of development costs	(36,206)	(13,663)
Administrative Expenses	(26,503)	(21,069)
Impairments of intangible assets	(11,849)	0
Exceptional costs	(2,881)	1,024
<b>Operating profit</b>	<b>(63,756)</b>	<b>(20,378)</b>
<i>Margin</i>	<i>na</i>	<i>na</i>
<i>Add back:</i>		
Impairments	48,055	13,663
Other Operating Income	0	(1,024)
Share-based payment expenses	414	147
Amortisation of purchased IP & Intangibles	5,229	0
Depreciation of PP&E	0	3,883
Other	2,945	28
<b>Adj. EBITDA</b>	<b>(7,113)</b>	<b>(3,681)</b>
<i>Margin</i>	<i>nmf</i>	<i>nmf</i>

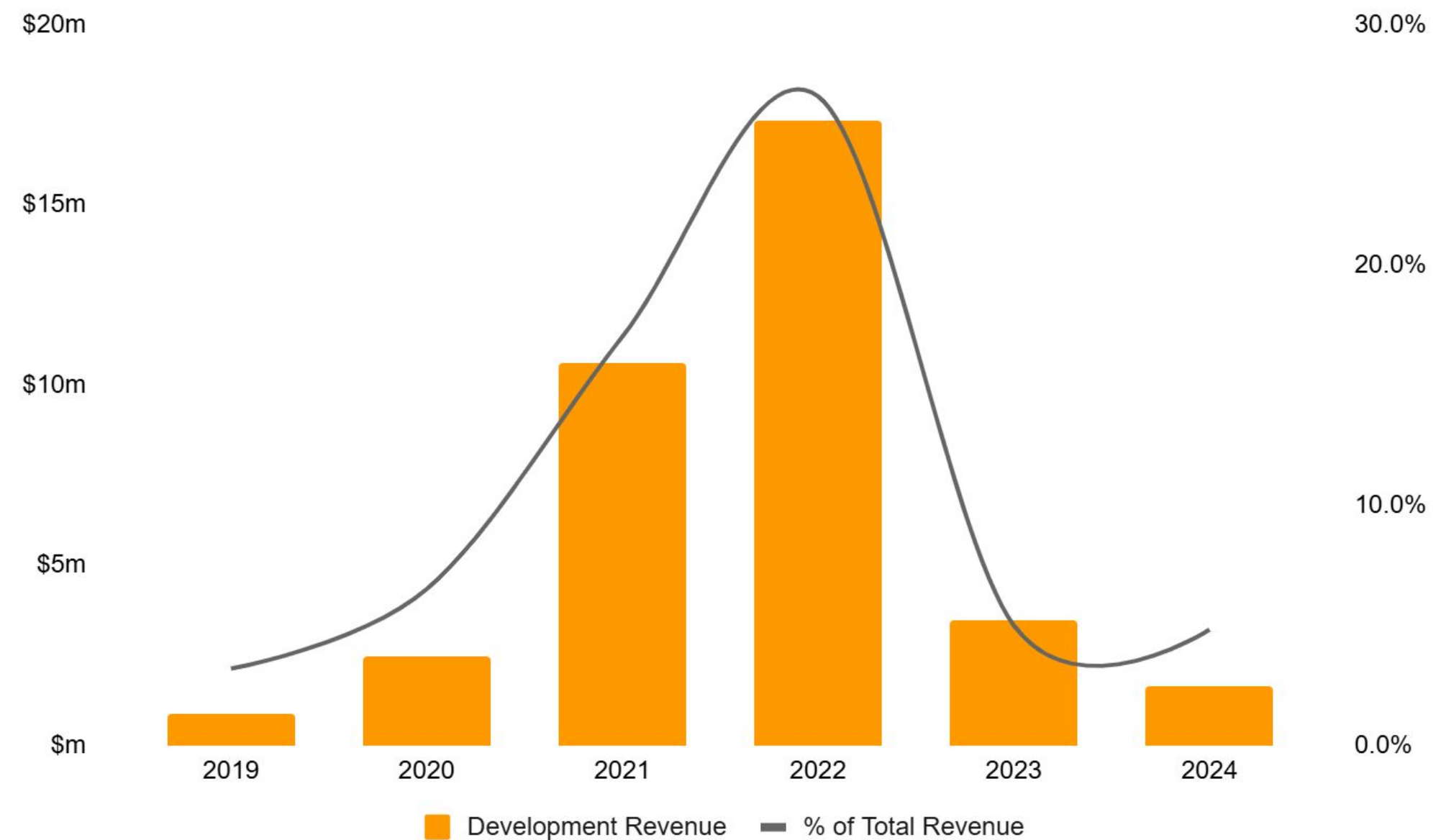
- Revenues from game sales decreased 19% in a difficult year despite slightly higher contribution from new releases
- Development revenues dropped for the third year in a row primarily due to lower contribution from platform deals
- Cost of sales was lower due to lower revenues and a slightly better revenue mix
- G&A decreased due to the direct impact of cost action taken at the end of 2023
- \$13.7m impairment of development costs reflecting underperformance of some key titles such as Broken Roads and Level Zero: Extraction
- Adj. EBITDA loss improved to \$3.7m (\$7.1m loss in FY 23) as cost control more than offset lower revenues



# PLATFORM DEALS DROPPED SHARPLY IN 2024

## 52% DROP IN PLATFORM DEAL REVS TINYBUILD PLATFORM DEALS PEAKED IN 2022

- Revenues from platform deals down again in 2024 from a low level
- tinyBuild saw a peak in 2022 followed by a sharp drop in 2023
- Green shoots in 2025, primarily due to lower cannibalisation, though still difficult to quantify





# CASH FLOW

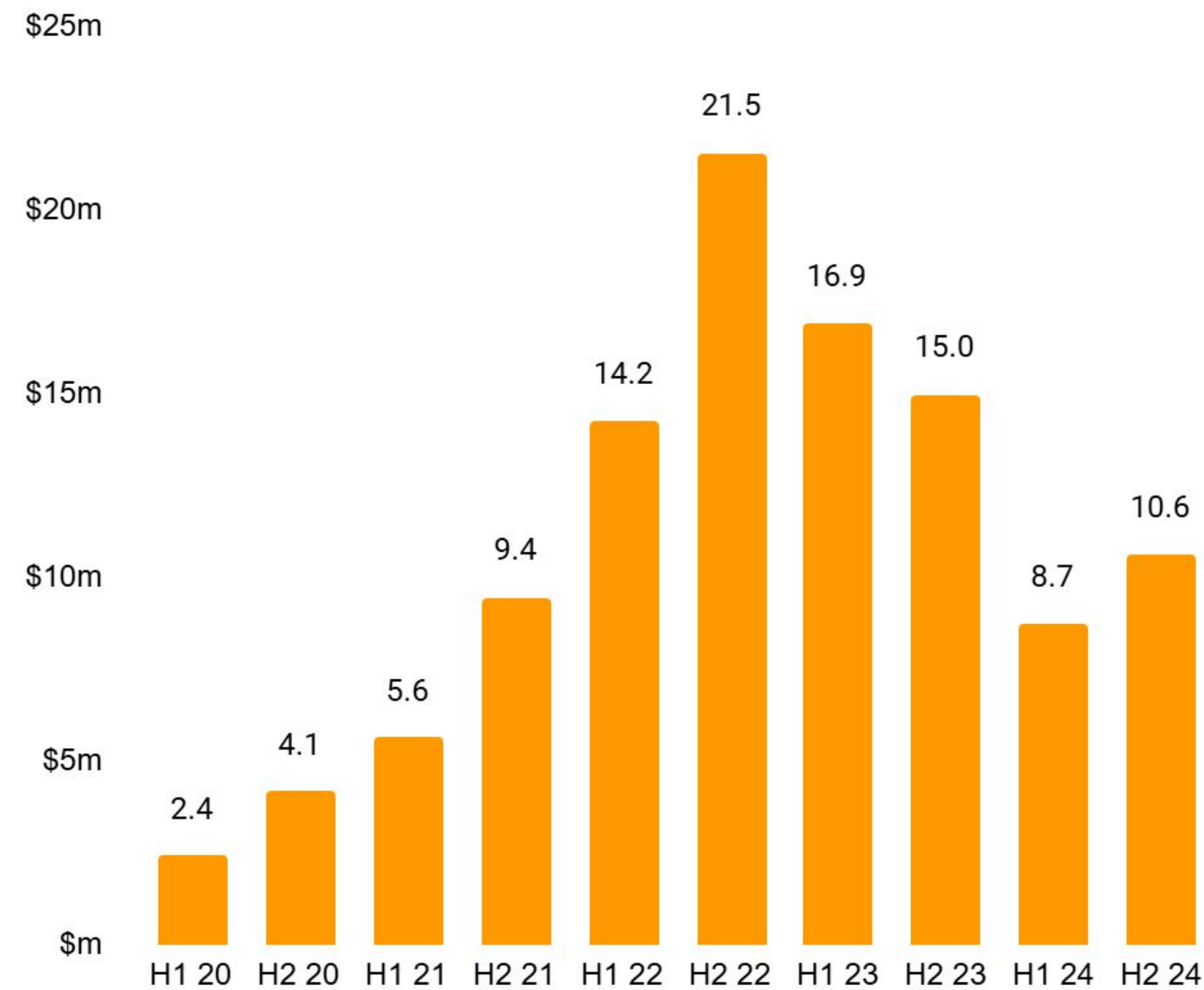
- Net cash generated from operations drops to \$6.2m (\$10.6 in FY 23)
- Net working capital contribution was broadly neutral
- Investments in software development decreased to \$19.4m (was \$31.9m in FY 23)

(12m to 31/12/2024, unaudited, \$'000)	FY 23	FY 24
Profit/ Loss for the period	(62,844)	(20,594)
Share-based payments	414	147
Amortisation of intangible assets	15,134	13,892
Impairment of goodwill & intangible assets	48,055	13,663
Depreciation of tangible fixed assets	785	522
Finance costs/ Interest received	(263)	27
Income Tax (credit)/ expense	(649)	333
(Increase)/ decrease in receivables	13,810	5,691
Increase/ (decrease) in payables	(399)	(6,469)
(Decrease)/increase in deferred tax liability	(1,412)	0
Income tax paid	(1,472)	0
Other	(541)	(1,039)
<b>Net Cash Generated from operations</b>	<b>10,618</b>	<b>6,173</b>
Software development	(31,898)	(19,315)
Purchase of Subsidiaries	(1,234)	0
Proceeds from disposal of intangible assets	0	2,594
Purchase of property plant and equipment	(180)	(22)
<b>Net cash used in investing activities</b>	<b>(33,312)</b>	<b>(16,743)</b>
Proceeds for share issue	0	11,409
Purchase of own shares	(1,031)	(69)
Lease Payments	(531)	(299)
<b>Net cash used in financing activities</b>	<b>(1,562)</b>	<b>11,041</b>
<b>Cash (at end of period)</b>	<b>2,500</b>	<b>3,088</b>



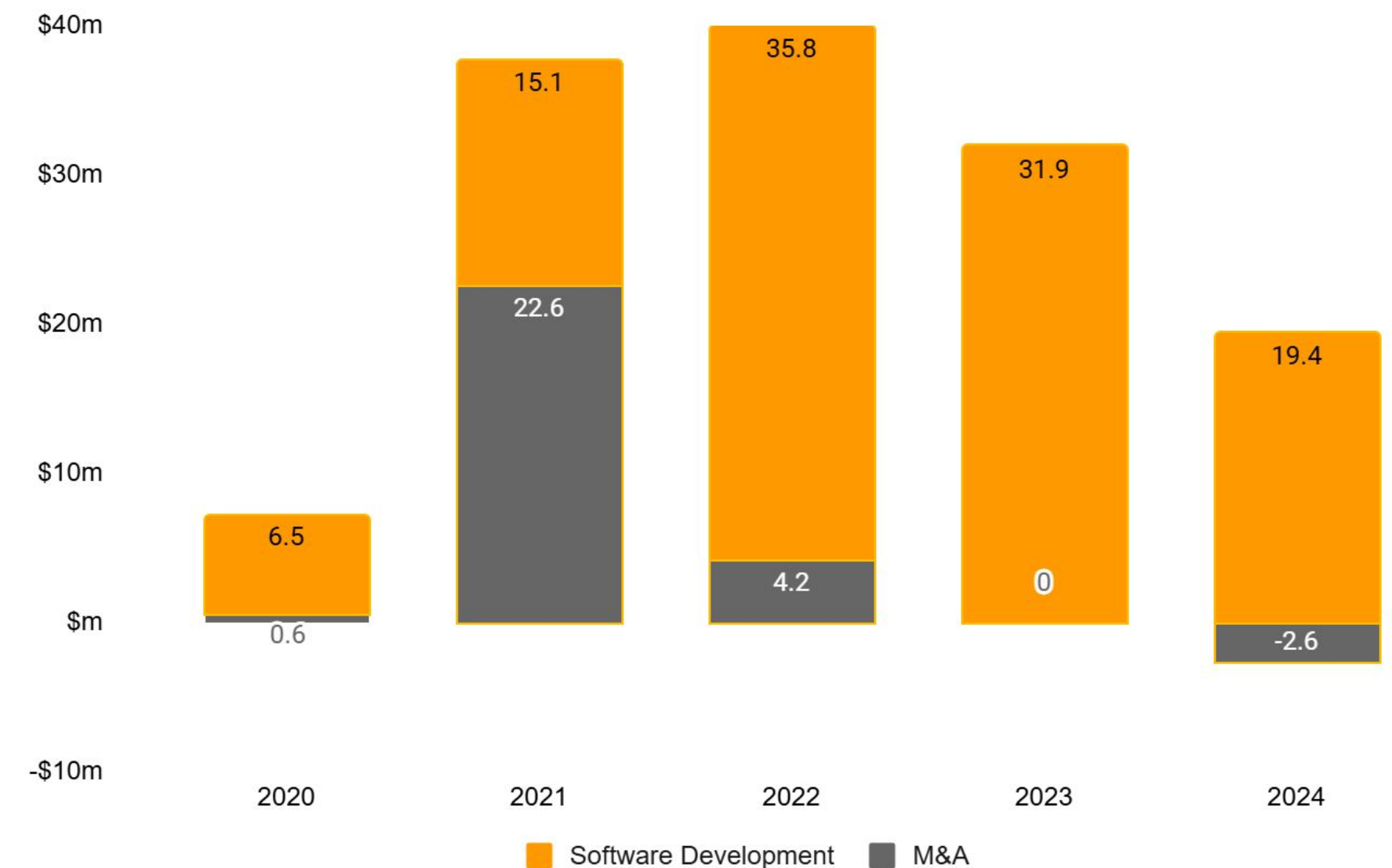
# INVESTMENTS PEAKED IN 2022

## Software development



- Software development investments increased slightly in H2 2024 focused on high-potential projects

## Total investment



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



# DIVERSIFIED INVESTMENTS

- Over 10 projects with annual spend of \$500k+, including catalogue and unreleased titles
- No game accounted for more than 15% of total
- Stricter assessment of games' potential throughout the development process may lead to further cancellations

## 40+ PROJECTS UNDER DEVELOPMENT

### BREAKDOWN OF 2024 DEVELOPMENT COSTS





# BALANCE SHEET

(12m to 31/12/2024, audited, \$'000)	2023	2024
Intangible Assets	51,512	41,750
Property, plant and Equipment	1,035	661
Other Assets	385	408
<b>Total non-current assets</b>	<b>52,931</b>	<b>42,819</b>
Trade and other receivables	13,665	7,951
Cash	2,500	3,088
<b>Total Current Assets</b>	<b>16,165</b>	<b>11,039</b>
<b>Total Assets</b>	<b>69,097</b>	<b>53,858</b>
Lease Liabilities	146	218
Provisions for Liabilities	388	154
<b>Total Non-Current Liabilities</b>	<b>534</b>	<b>373</b>
Accounts payable	20,225	14,030
Other Current liabilities	232	164
Deferred revenue	0	410
<b>Total current liabilities</b>	<b>20,457</b>	<b>14,605</b>
<b>Total liabilities</b>	<b>20,992</b>	<b>14,977</b>
Equity	48,105	38,881
<b>Total liabilities &amp; equity</b>	<b>69,097</b>	<b>53,858</b>
<b>Net cash position</b>	<b>2,500</b>	<b>3,088</b>

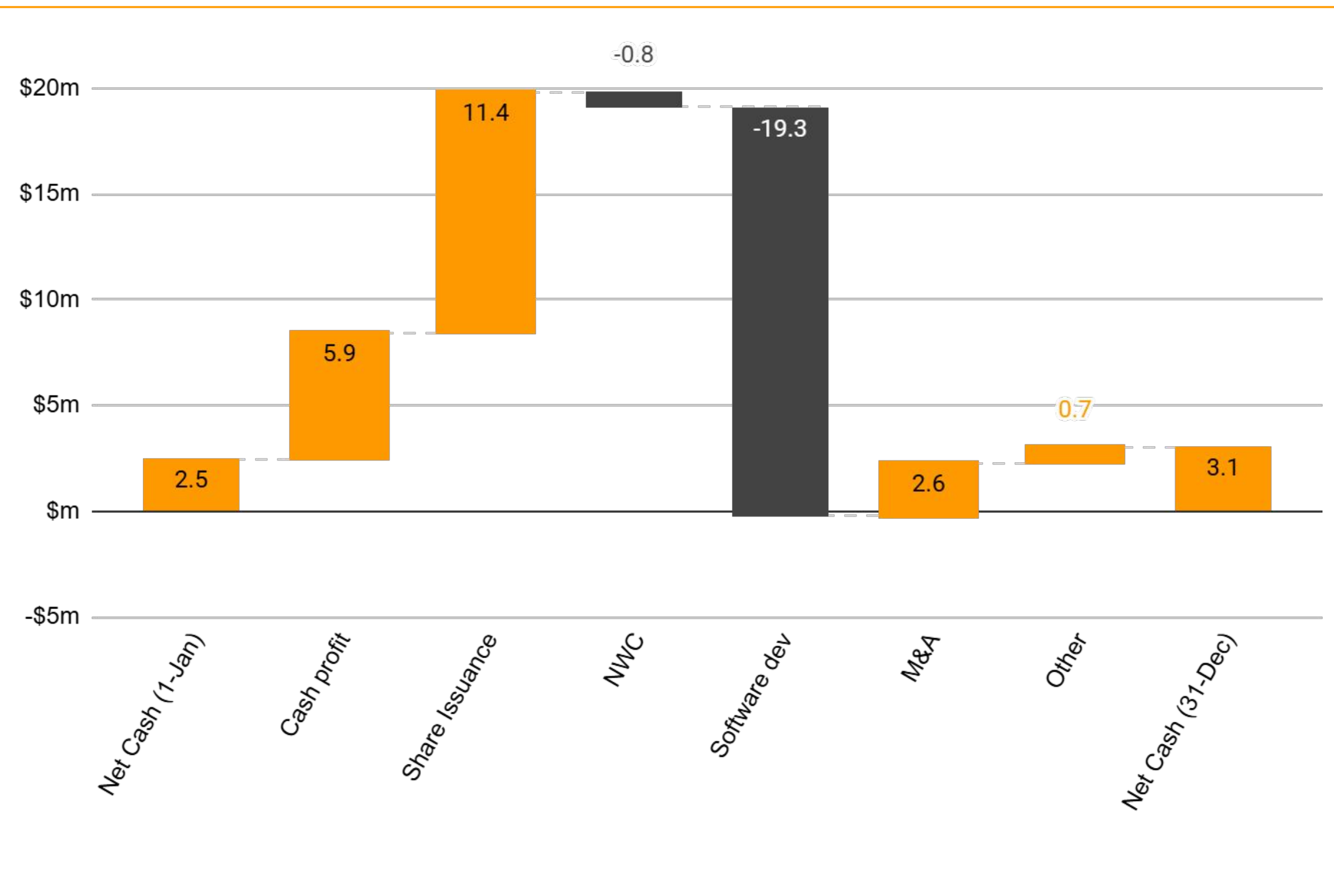
- The decrease in Intangible assets primarily reflects the impairment of development costs
- The decrease in receivables/ payables is primarily attributable to lower revenues and cost action
- Net cash position improved slightly to \$3.1m at 31 December 2024, reflecting continued focus on cash generation



# CASH UTILISATION IN FY 24

**\$3.1m** CASH AT 31 DECEMBER 2024

- \$19m investments in development of new games
- M&A generated \$2.6m proceeds
- Cash position at the end of December 2024 was \$3.1m (cash in low single digits at end of March 2025)





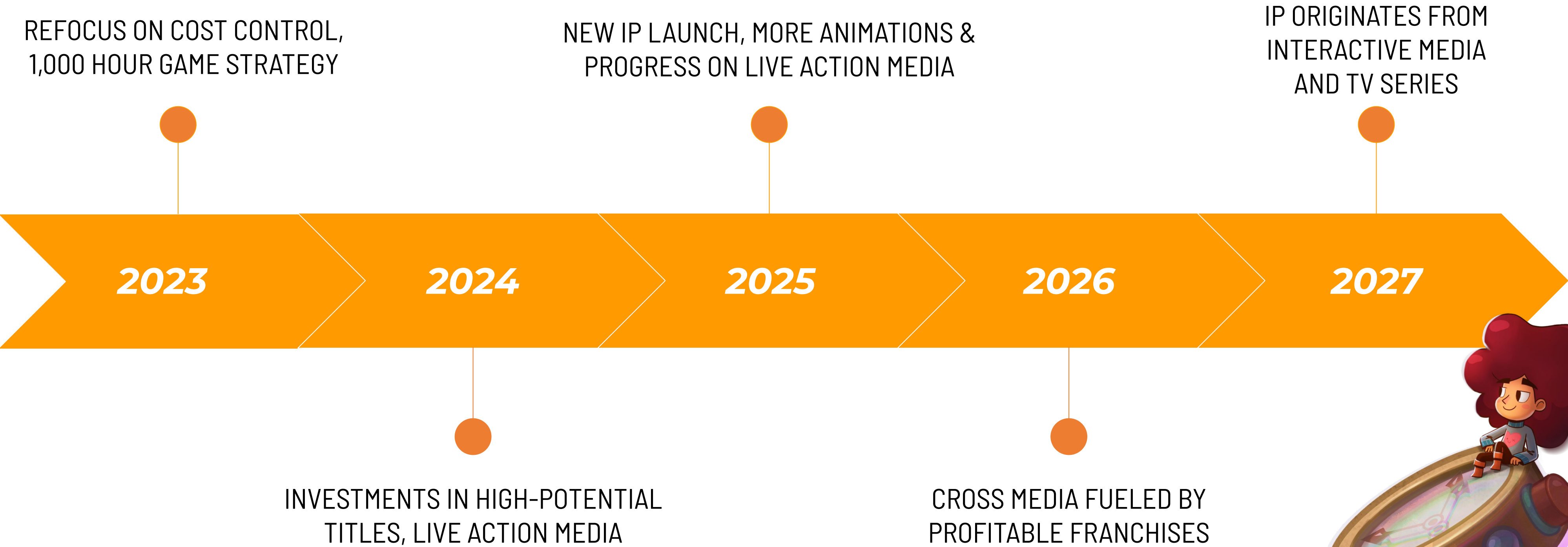
# STRATEGIC REVIEW

Alex Nichiporchik (CEO, Founder)





# FIVE YEAR PLAN





# CASE STUDY: KINGMAKERS



- Shooter/real time strategy hybrid
- 4-year investment in technology
- Millions of views of the announcement trailer

**-> top 15 wishlisted on Steam, 2025 launch**



# CASE STUDY: DEADSIDE

- Five years Early Access, v1.0 launch on PC
- Successful port to console plus free w/e on Steam
- Best platform release in company history

-> a new top franchise for tinyBuild





# CASE STUDY: SPEEDRUNNERS 2

- 13y old classic competitive platformer
- Highly-anticipated sequel
- Developed by talented team



-> **over 20m YouTube views in three days**

# ANNOUNCED PIPELINE

1. **ALL WILL FALL** - a physics based city builder
2. **Ferocious** - a survival shooter in which you will discover a lost prehistoric world full of deadly creatures
3. **Hello Neighbor 3** - a physics-powered heist / home-alone game by the creator of Hello Neighbor
4. **Kingmakers** - an action/strategy sandbox to change history with time travel
5. **Of Ash and Steel** - an immersive open world RPG
6. **Sand** - a multiplayer sandbox shooter from the developers of Secret Neighbor
7. **SpeedRunners 2** - highly anticipated sequel to tinyBuild's competitive platformer and first published game
8. **Streets of Rogue 2** - an immersive RPG sandbox set in a vast randomly generated open world
9. **The King is Watching** - record setting demo for a unique roguelike
10. **Trainfort** - unique physics-powered co-op survival crafting game



# MULTIMEDIA PROGRESS

- S2 Animated series launched in 2024
- S3 (last one) planned for 2025
- Hello Neighbor movie script and production ongoing

-> full multimedia development





# CLOSING REMARKS

Alex Nichiporchik (CEO, Founder)





# CORE STRATEGY

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**Global  
developer  
publisher...**

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

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

**...across  
multiple  
media  
formats**

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# OUTLOOK

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

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# Q&A

