



# H1 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 - H1 2024

**OPERATIONAL REVIEW**

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**FINANCIAL REVIEW**

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**STRATEGY UPDATE**

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**Q&A**

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# OPERATIONAL REVIEW

Alex Nichiporchik, CEO



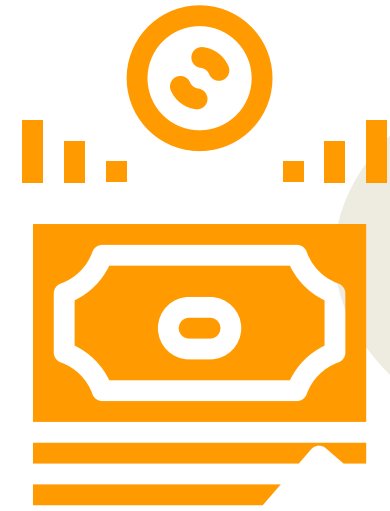


# 2024 - RESET PROGRESSING WELL



- Capital increase in January 2024 supported by CEO, Atari and existing shareholders (\$11.4m net proceeds)
- Continued revenue compression in H124 (large contracts and non-core titles underperformance)
- Implementation of cost action plan (over \$10m annual savings in 2024 Vs 2023)
- Refocus on 1000-hour games (cautious investment in software development)
- Cash position was \$9.2m at the end of June 2024

# H1 24 HIGHLIGHTS



**\$18.8m**

Consolidated revenues



**\$2.0m**

Cash from operations



**>80**

Games portfolio



**78%**

of sales from Own-IP



**89%**

of sales from catalogue



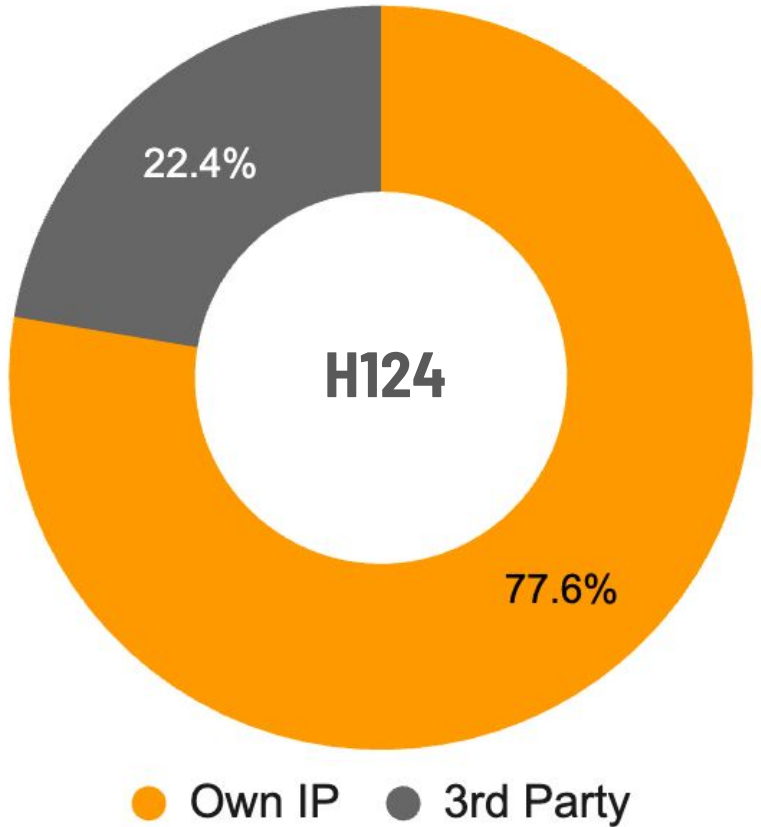
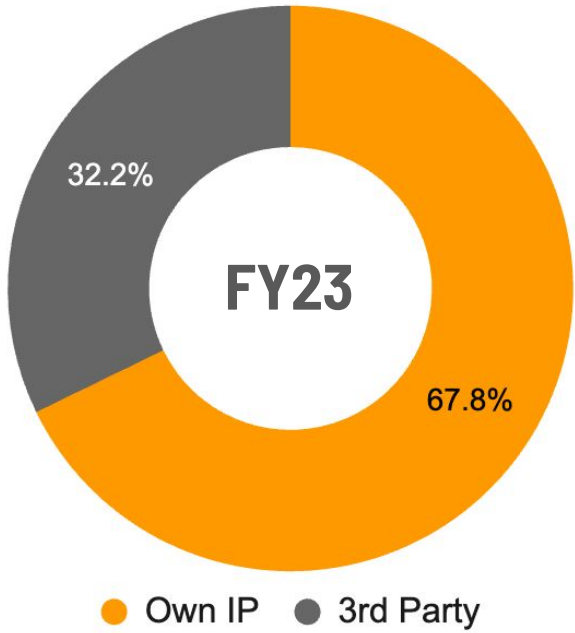
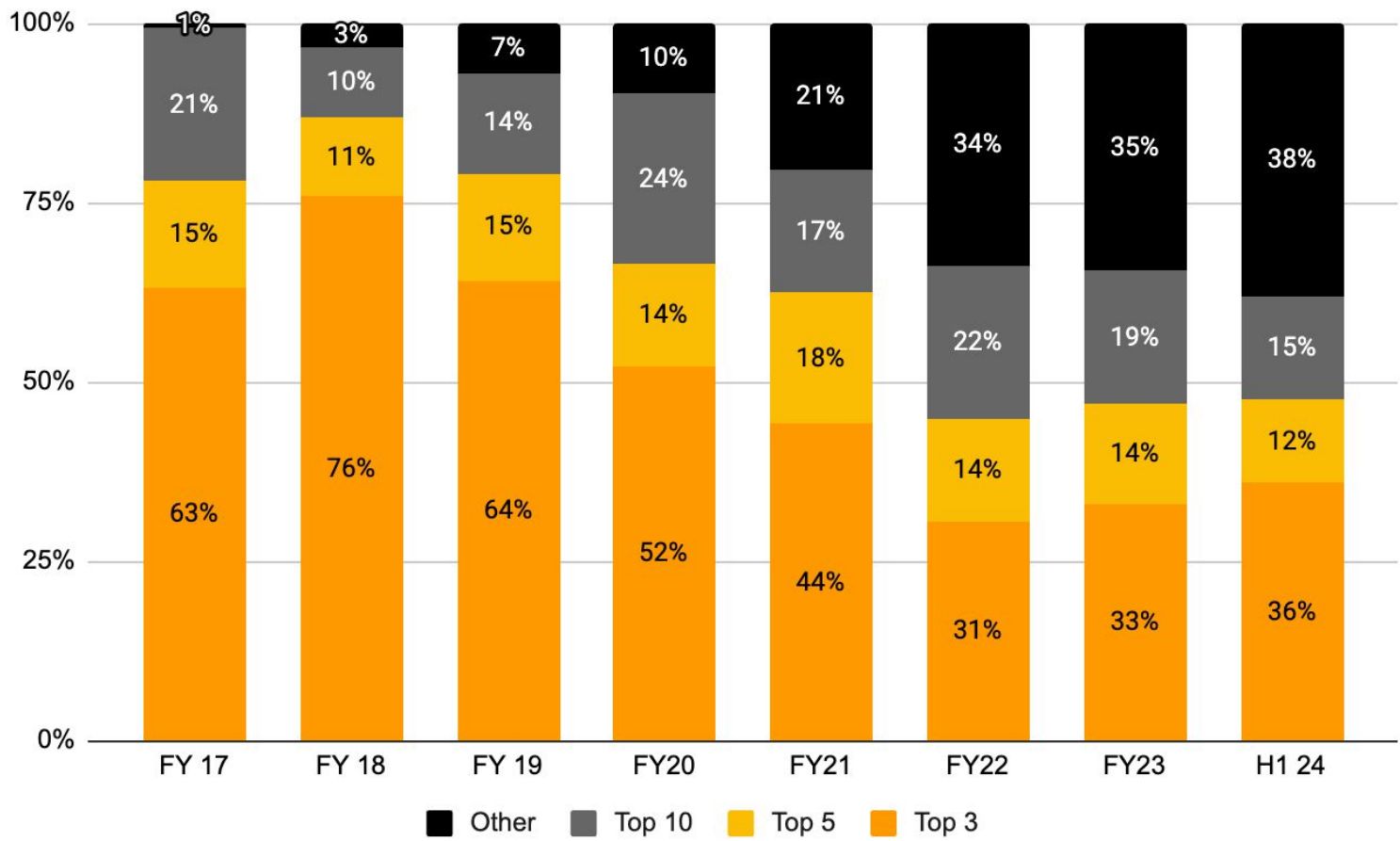
**\$9.2m**

Cash at the end of June '24



# DIVERSIFIED OWN-IP PORTFOLIO

OVER **80** GAMES  
CREATING FRANCHISE POTENTIAL



**78% OWN-IP**  
AS % OF GAMING  
REVENUE\*



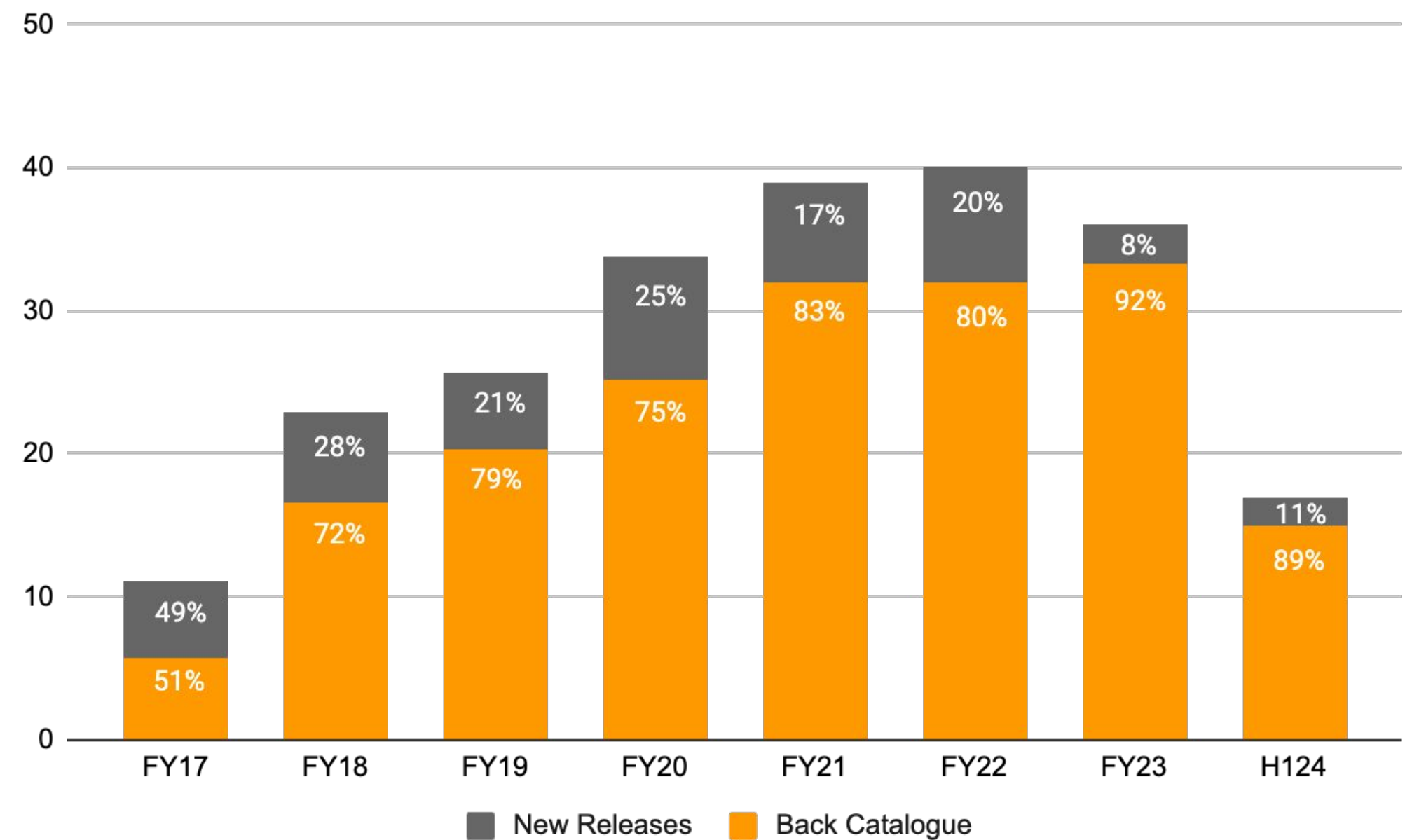
\* Gaming revenues exclude revenues from Development Services and Events



# STRONG BACK CATALOGUE PERFORMANCE



**89%** BACK CATALOGUE\*  
AS % OF GAMING REVENUES\*\*





# FINANCIAL REVIEW

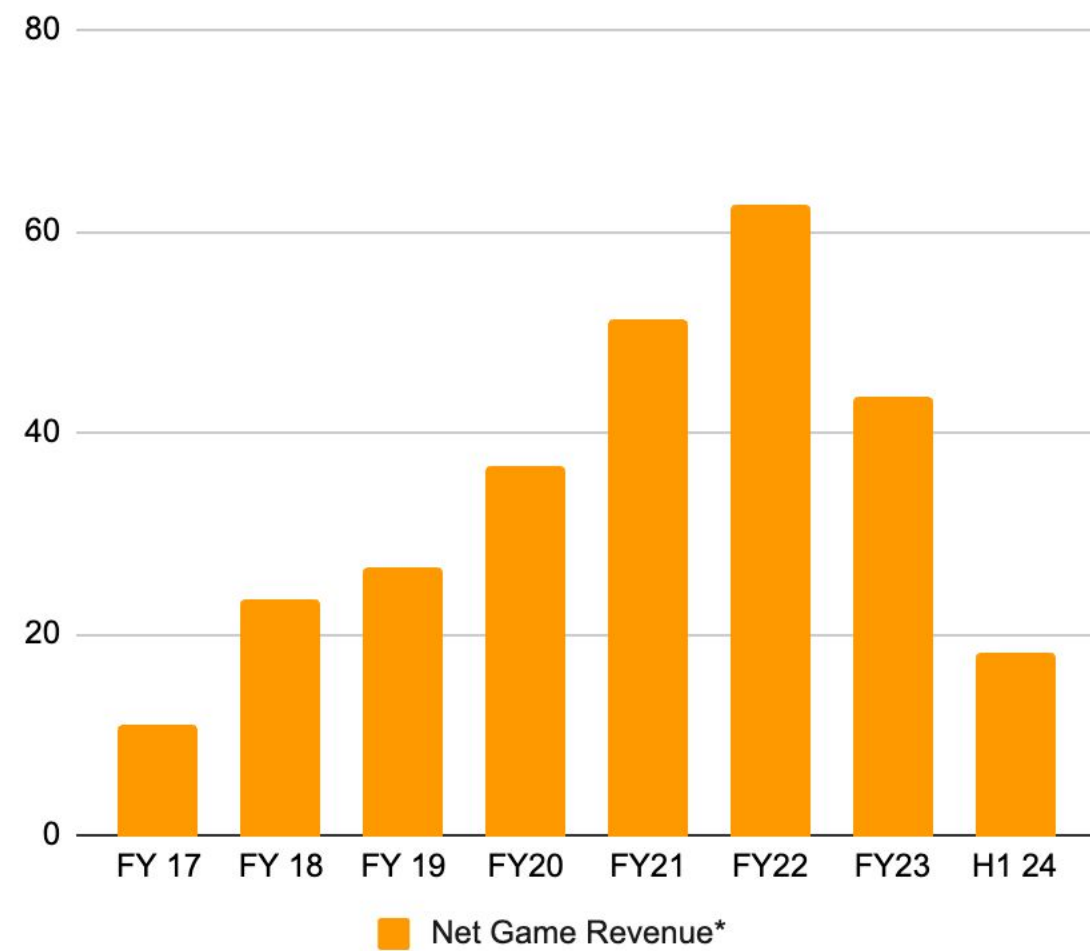
Giasone (Jaz) Salati, CFO



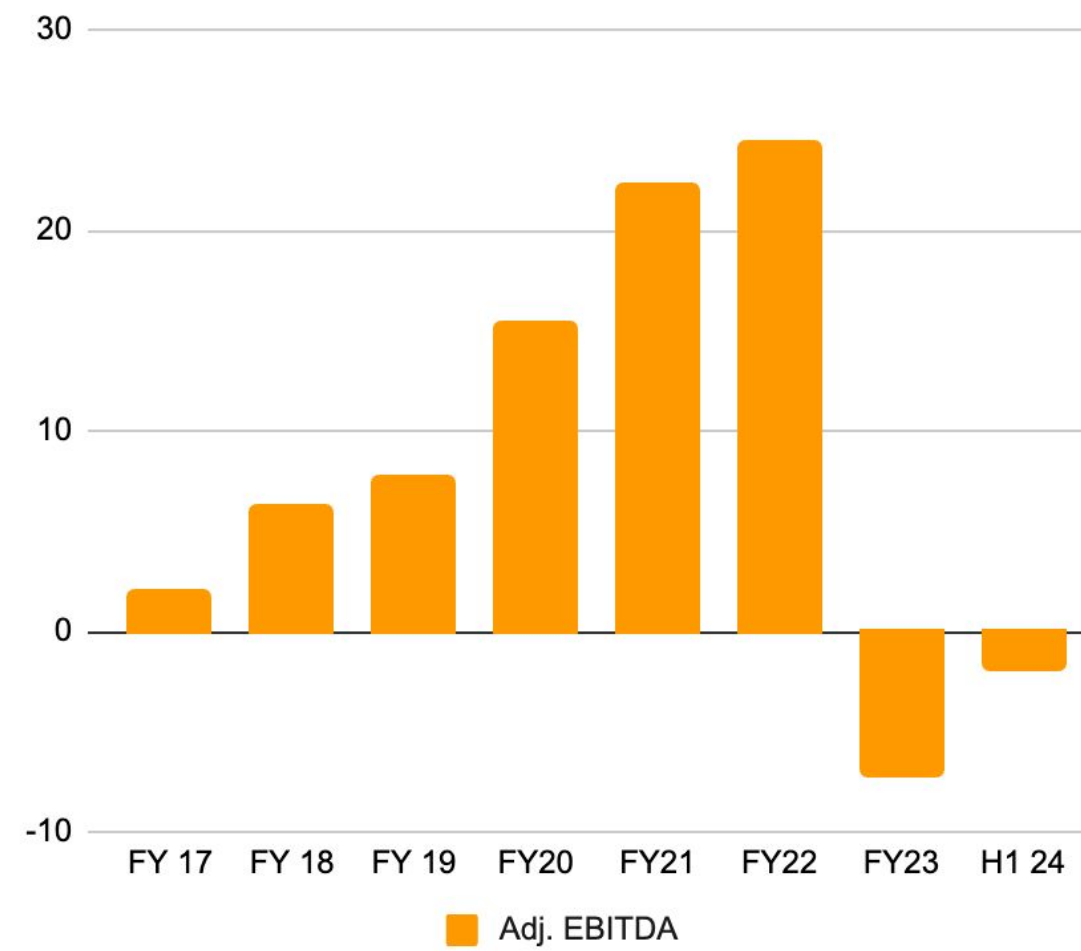


# H1 24 FINANCIAL OVERVIEW

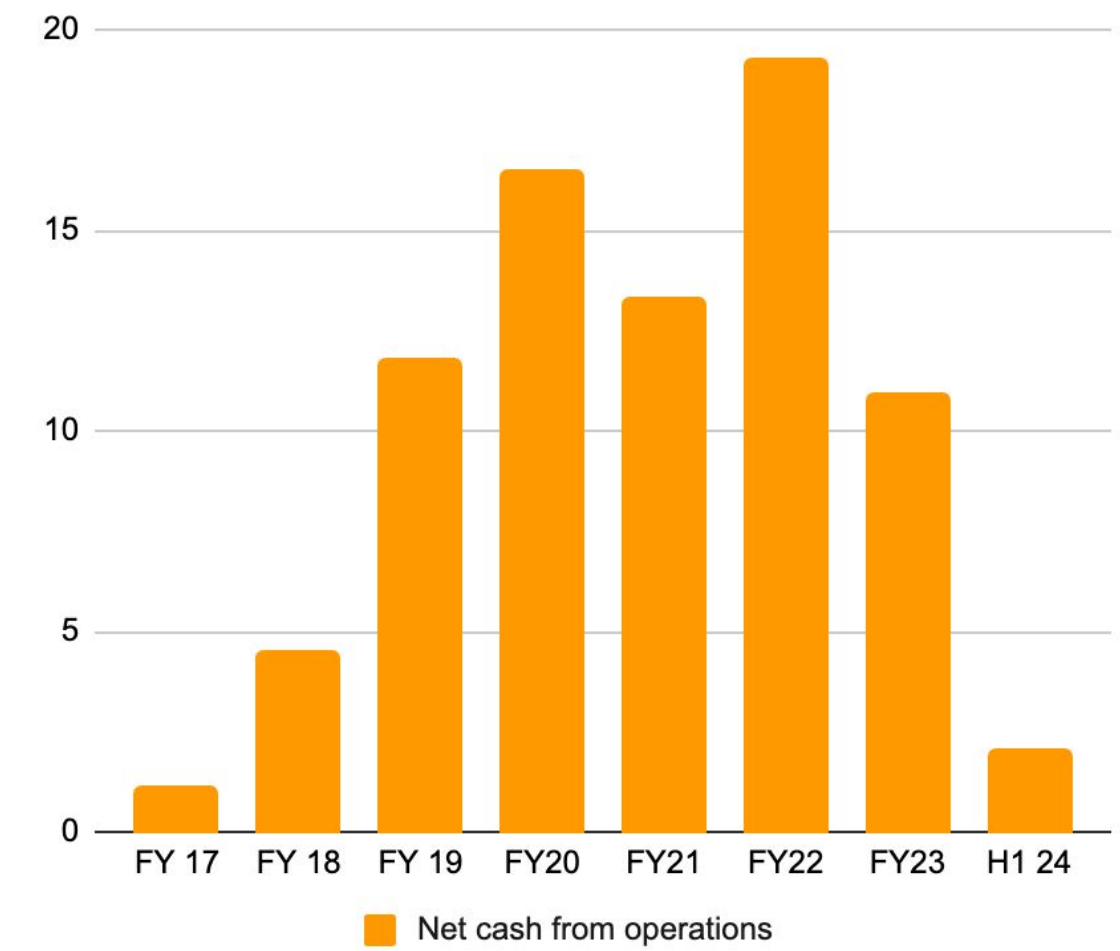
**Net Game Revenue <sup>1</sup>**



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



**Net Cash from Operations**



- Net Game Revenue dropped \$4.4m (-20% y-o-y) due to lower platform deals contribution and continued underperformance of Versus Evil

- Adj. EBITDA was negative \$1.9m in H1 24 due to lower revenues and relatively stable development cost amortisation

- Net Cash from Operations dropped to \$2.0m (H1 2023: \$6.6m), reflecting the flow through of lower revenues and the negative net working capital contribution



<sup>1</sup> Net Game Revenues exclude Events revenues  
<sup>2</sup> Adjusted EBITDA excludes expenses related to the IPO, one- legal fees and share based compensation expenses; includes amortisation of Development costs



# PROFIT & LOSS

(Unaudited, \$'000)	H1 24	H1 23
Game and merchandise royalties	14,648	17,455
Development Services	3,597	5,224
Events	590	616
<b>Total Revenue</b>	<b>18,835</b>	<b>23,295</b>
<i>Growth</i>	<i>-19.1%</i>	<i>-19.0%</i>
Cost of Sales	-11,692	-13,833
Impairments of development costs	-3,028	-18,287
Administrative Expenses	-10,284	-14,209
Impairments of intangible assets	0	-8,908
<b>Operating profit</b>	<b>-6,169</b>	<b>-31,942</b>
Add back:		
Impairments	3,028	27,195
Share-based payment expenses	102	367
Amortisation of purchased IP & Intangibles	1,758	2,327
Other	-607	804
<b>Adj. EBITDA</b>	<b>-1,888</b>	<b>-1,249</b>

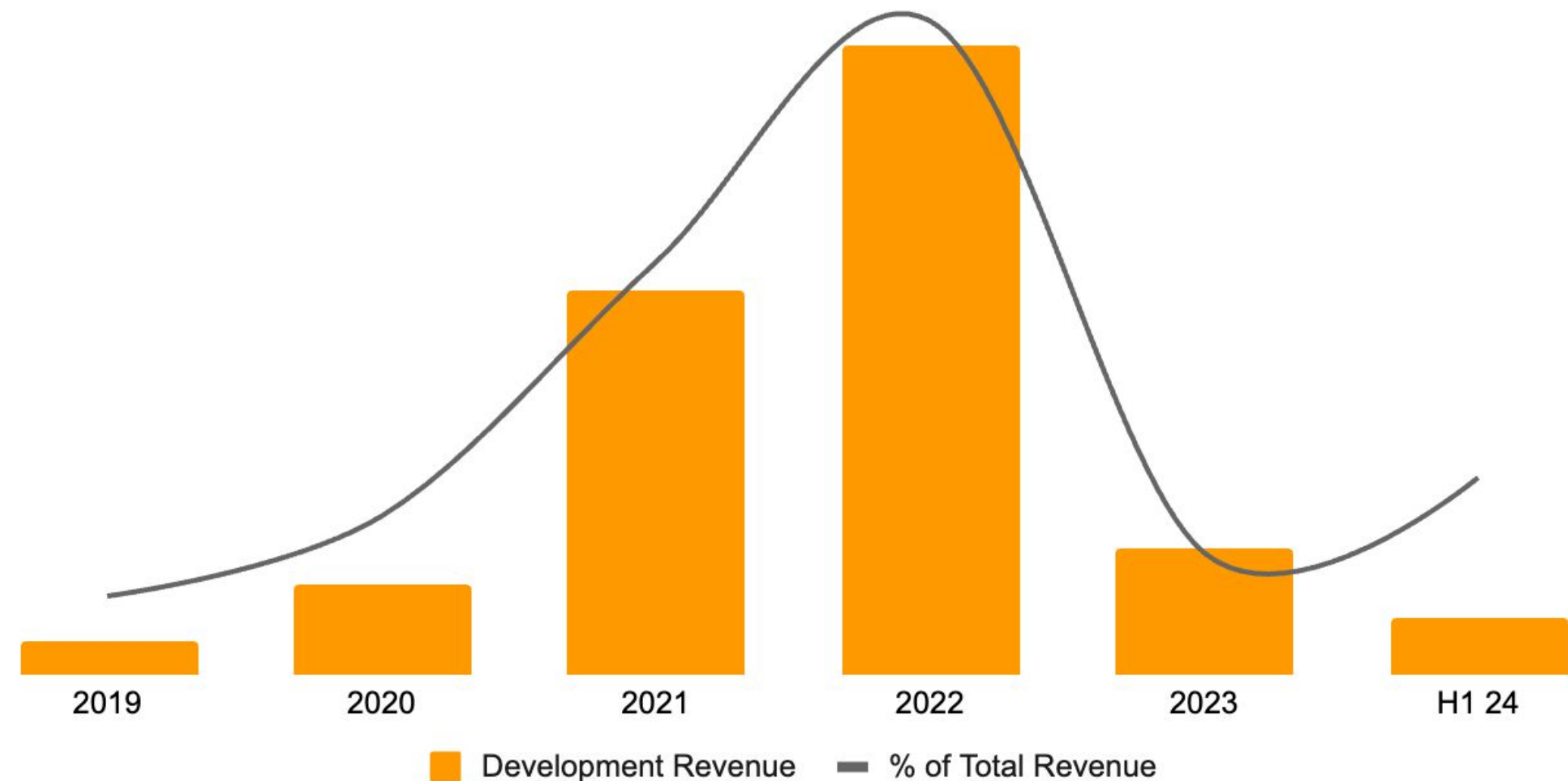
- Revenues from game sales relatively stable (-4%) in a difficult year, despite Versus Evil's underperformance
- Development revenues down 31% due to lower contribution from platform deals
- Cost of sales dropped 16% due to revenue mix and relatively stable amortisation of dev costs
- G&A decreased 28% as a result of cost action taken in Q4 2023
- \$3m impairment of development costs primarily reflecting the weak launch of Broken Roads
- Adj. EBITDA loss \$1.9m lower than in H1 2023 due to non-recurring charges



# PLATFORM DEALS REMAIN WEAK

## 39% DROP IN PLATFORM DEAL REVENUES TINYBUILD PLATFORM DEALS PEAKED IN 2022

- Revenues from platform remain weak in H1 24
- tinyBuild saw a peak in 2022 followed by a sharp drop in 2023 (less than half the 2021 level, as a % of sales)
- Mitigating factors (e.g. lower cannibalisation) difficult to quantify





# CASH FLOW

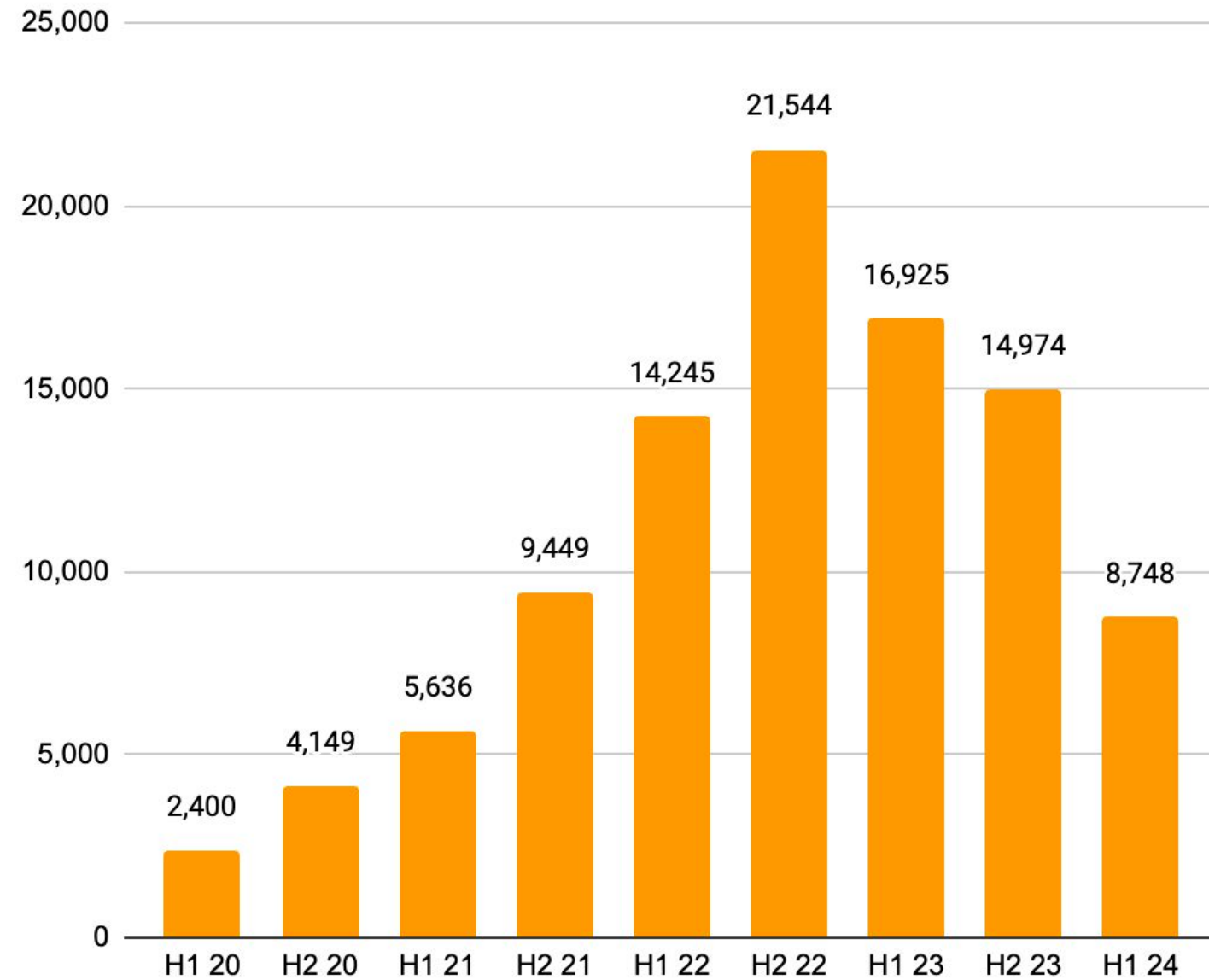
(Unaudited, \$'000)	H124	H123
Profit/ Loss for the period	-6,486	-25,283
Share-based payments	102	367
Amortisation of intangible assets	6,295	7,323
Impairment of goodwill & intangible assets	3,028	27,196
Depreciation of tangible fixed assets	303	496
Finance costs/ Interest received	-6	-245
Income Tax (credit)/ expense	323	-6414
(Increase)/ decrease in receivables	2,810	9,250
Increase/ (decrease) in payables	-4,241	-5,075
Income tax paid	-323	-1365
Other	182	39
<b>Net Cash Generated from operations</b>	<b>1,987</b>	<b>6,289</b>
Software development	-8,748	-16,925
Purchase of Subsidiaries	-	-1,234
Proceeds from disposal of intangible assets	2,557	-
Purchase of property plant and equipment	-	-287
Other	-273	-
<b>Net cash used in investing activities</b>	<b>-6,464</b>	<b>-18,446</b>

- Net cash generated from operations drops to \$2.0 in H1 24, primarily due to lower revenues
- The negative contribution from working capital is mostly due to timing differences (seasonality)
- Investments in software development nearly halved to \$8.7m in H1 24 as the Company invested in a disciplined manner



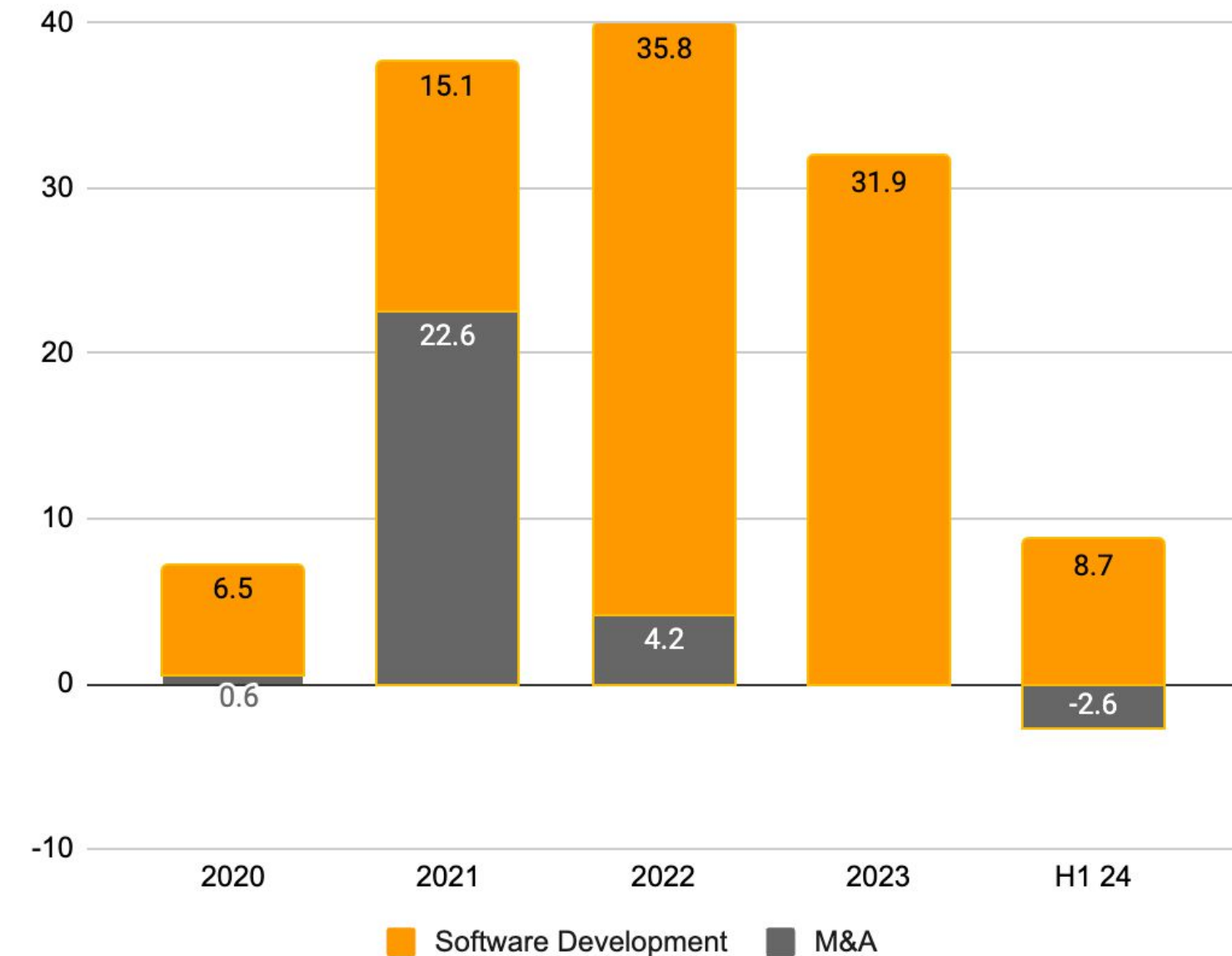
# INVESTMENTS PEAKED IN 2022

## Software development



- Software development investments continued to decline in H1 2024

## Total investment



- Total investments (Software development + M&A) now below 2020 level



# BALANCE SHEET

(Unaudited, \$'000)	H1 24	FY 23
Intangible Assets	49,416	51,512
Property, plant and Equipment	959	1,035
Deferred tax asset	-	-
Trade and Other receivables	383	385
<b>Total non-current assets</b>	<b>50,758</b>	<b>52,932</b>
Trade and other receivables	9,978	13,666
Cash	9,202	2,500
<b>Total Current Assets</b>	<b>19,180</b>	<b>16,166</b>
<b>Total Assets</b>	<b>69,938</b>	<b>69,098</b>
Lease Liabilities	329	146
Provisions for Liabilities	455	388
<b>Total Non-Current Liabilities</b>	<b>784</b>	<b>534</b>
Accounts payable	15,814	20,227
Other Current liabilities	335	232
<b>Total current liabilities</b>	<b>16,149</b>	<b>20,459</b>
<b>Total liabilities</b>	<b>16,933</b>	<b>20,993</b>
Equity	53,005	48,105
<b>Total liabilities &amp; equity</b>	<b>69,938</b>	<b>69,098</b>

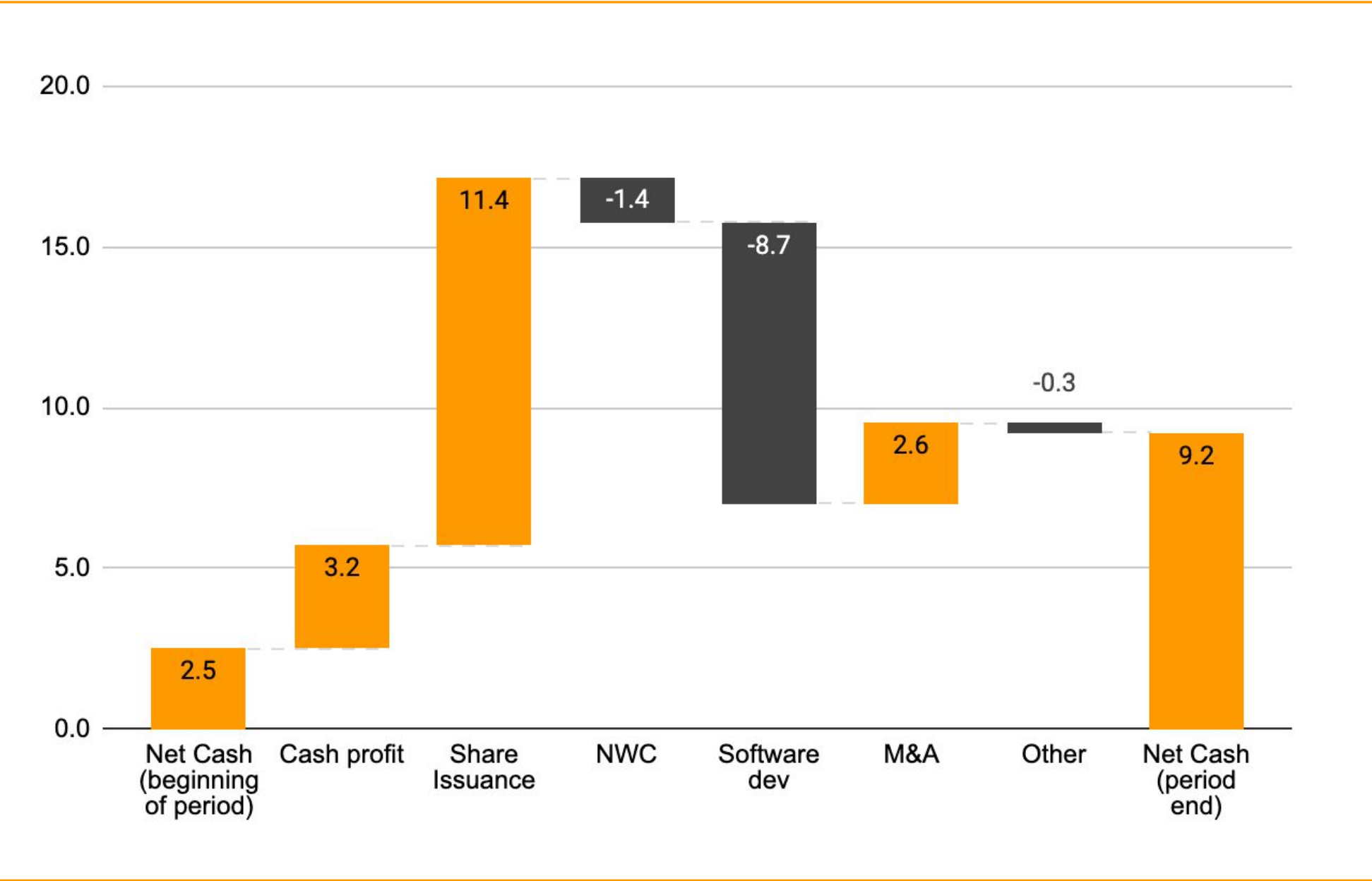
- The decrease in Intangible assets primarily reflects the impairment of development costs
- The decrease in receivables/ payables is partly the result of timing differences relating to seasonality
- Net cash position increased to \$9.2m at the end of June 2024, chiefly as a result of the capital raise successfully closed in January 2024

FY21 audited, FY22 preliminary results

# CASH UTILISATION IN H1 24

- \$11.4m net proceeds from capital raise in January 2024
- \$8.7m investments in development of new games
- \$2.6m gross proceeds from disposals
- Cash position at the end of June 2024 was \$9.2m

## \$9.2m CASH AT THE END OF JUNE 2024





# STRATEGY UPDATE

Alex Nichiporchik (CEO, Founder)





# GAME LAUNCHES SO FAR IN 2024

1. **Lil' Gardsman** (PC and consoles) – A wonderful combination of deduction, narrative and puzzle games
2. **Tamarak Trail** (PC and consoles) – A deck-building roguelike, with a customizable dice
3. **Broken Roads** (PC and consoles) – A narrative-driven RPG set in Australia with a very distinct look
4. **Astor: Blade of the Monolith** (PC and consoles) – A fast-paced action RPG
5. **Kill It With Fire 2** (Early Access, PC only) – An interdimensional action comedy game about murdering spiders
6. **Train Valley World** – An engrossing transport tycoon inspired by the genre classics
7. **Level Zero: Extraction** – Tactical extraction shooter meets immersive survival horror
8. **Rawmen** (EPIC launch) – A light-hearted, third person food fighter
9. **Duckside** (Early Access, PC only) – A persistent world survival game with PVP, PVE, crafting, base building and weapon-wielding ducks
10. **Drill Core** (Early Access, PC only) – A planetary mining/tower defense style game





# ANNOUNCED PIPELINE

1. **Streets of Rogue 2** – An immersive RPG sandbox set in a vast randomly generated open world
2. **Ferocious** – A survival shooter in a lost prehistoric world full of deadly creatures
3. **Sand** – A multiplayer sandbox shooter from the developers of Secret Neighbor
4. **Kingmakers** – An action/strategy sandbox to change history with time travel
5. **VOIN** – An action/ adventure RPG set in a dark fantasy world filled with secrets and dangers
6. **Deep Cuts** – Genre-bending blend of messy physics and storytelling
7. **The King is Watching** – A roguelite kingdom builder with a twist









# WELCOME TO RAVEN BROOKS

## Multimedia momentum building:

- Season 1 - **over 275 million minutes** watched across YouTube and Amazon
  - Season 2 - to be released at **Halloween 2024**
  - Season 3 - currently in **production**
- Expanded distribution platform
- Correlation between video games and traction of animated series
- Labeled as “the best product in the franchise” by fans





# 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 that the Company has adopted the right strategy and is on track to deliver results in line with expectations**

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# Q&A

