Nazara Technologies Limited

Nazara™

May 20, 2025

To
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.
Scrip Code: 543280

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.
Scrip Symbol: NAZARA

Dear Sir/Madam,

<u>Subject: Presentation on Curve Games Acquisition Update</u>

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the Presentation on Curve Games Acquisition Update.

This is for your information and records.

Thanking you.

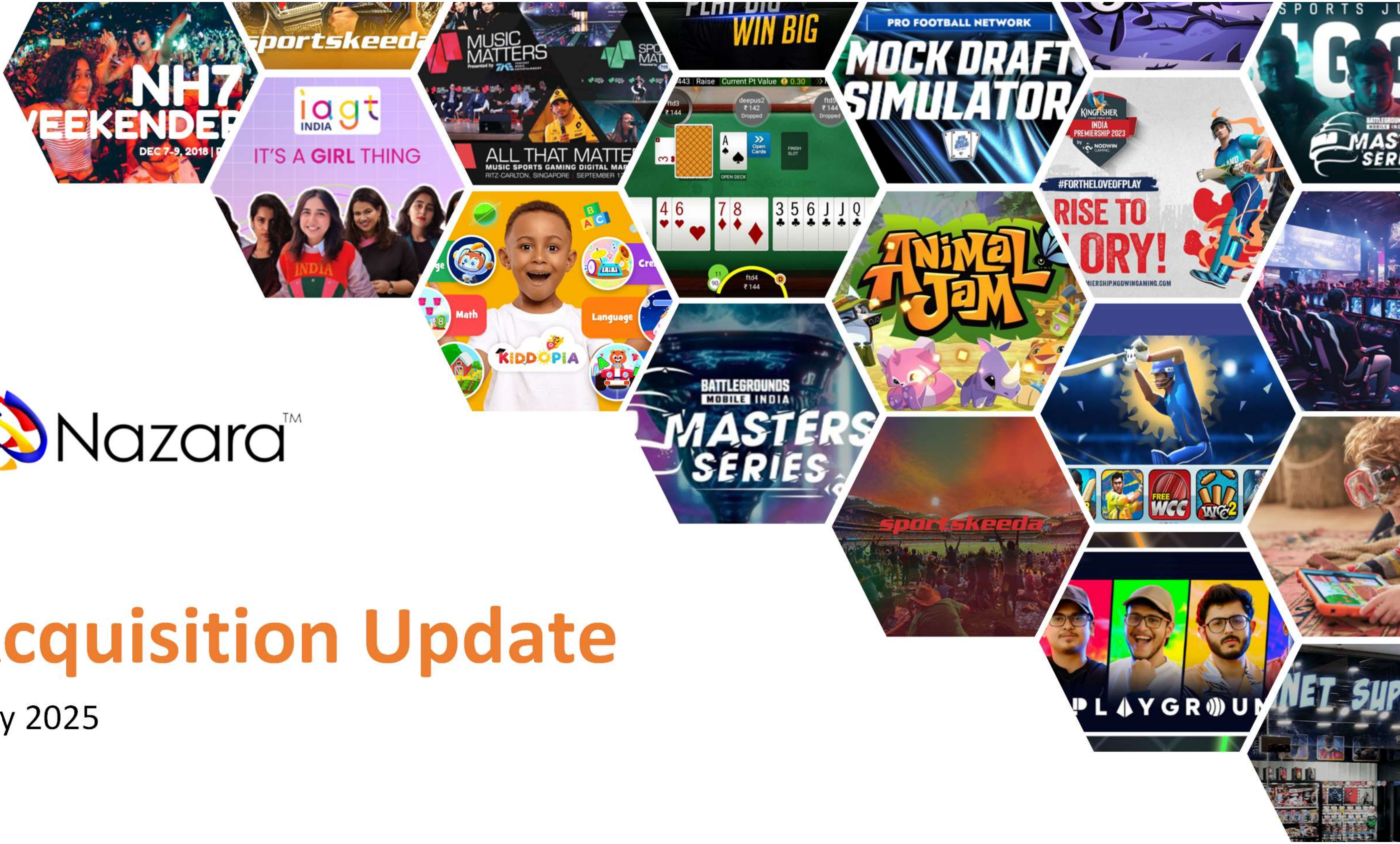
Yours faithfully,
For Nazara Technologies Limited

ARUN SHIVA BHANDARI Digitally signed by ARUN SHIVA BHANDARI Date: 2025.05.20 13:51:08 +05'30'

Arun Bhandari
Company Secretary & Compliance Officer

Encl. As above

Regd.Office: 51-54, Maker Chamber III, Nariman Point Mumbai - 400021. Tel. : +91-22-40330800 / 22810303 / 22813030
Fax:+91-22-22810606 E-mail:info@nazara.com Website:www.nazara.com CIN:L72900MH1999PLC122970



Nazara™

Acquisition Update

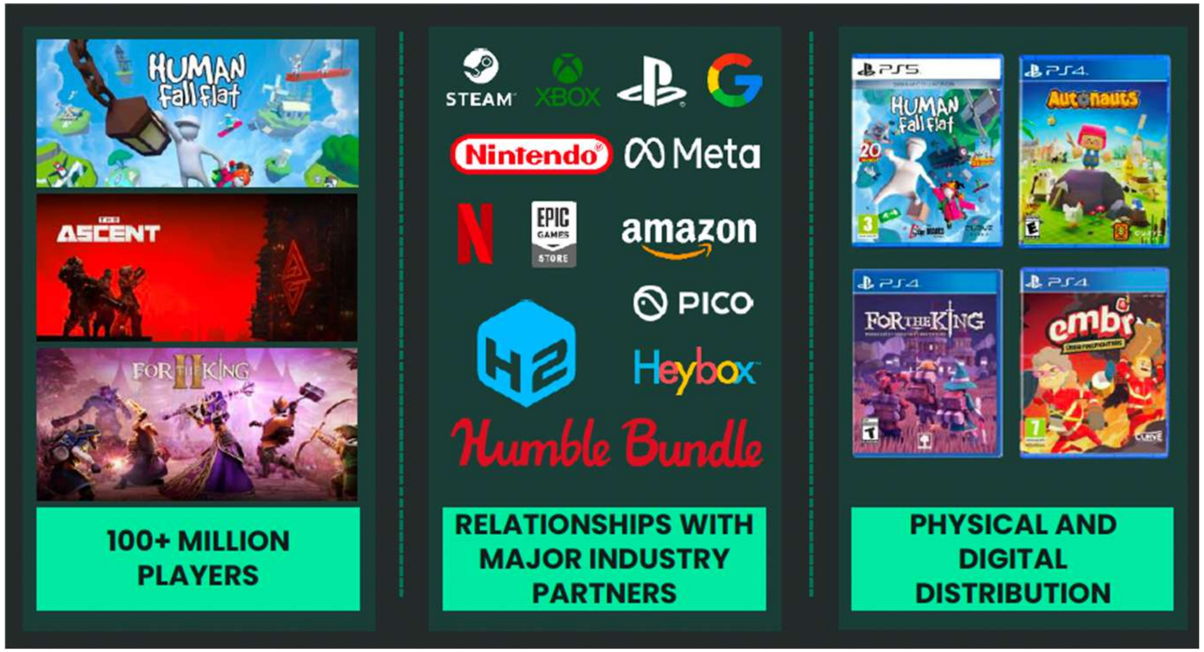
May 2025

Nazara acquires UK based Curve Games for INR 247 crores

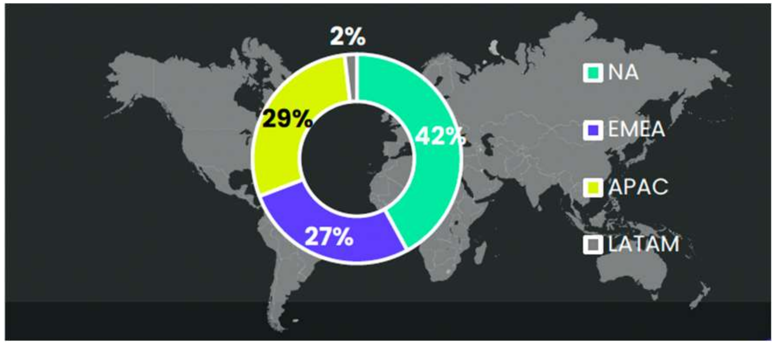
Business Overview

- Curve Group is a London based video game publisher focused on console and PC platforms, including PlayStation, Xbox, Steam, and Switch.
- The Company partners with third-party developers by offering financial support, technical assistance, and creative guidance, while also managing marketing, distribution, and post-release support across PC, consoles, and mobile devices.
- Curve owns two development studios: Iron Oak (acquired in CY2020), known for its flagship title For The King, and Runner Duck (acquired in CY2019), creators of the Crew franchise.
- As of December 2024, Curve employed 55 people (33 in CDP, 18 in IOK, and 4 in RDL), along with 3 contractors.
- Its operations are primarily based out of the UK and Canada. Popular titles published by Curve Games includes For the King Franchise, Bomber Crew, Human Fall Flat, Wobbly Life, Badlands Crew, Dungeons of Hinterberg etc.

Curve at a Glance



Last 3 years Revenue



Curve: Runaway Successes with Cross-Platform Reach

Selected franchise successes

THE ASCENT	FOR THE KING	DUNGEONS OF HINTERBERG	HUMAN FALL FLAT	CREW FRANCHISE
				
1 Million + unit seller 35% Attachment Rate for DLC Packs	The FTK Franchise has sold over 4 Million units 10m+ players inc. subscription	90%+ positive reviews on Steam *"Dungeons of Hinterberg has captured my heart"* **Eurogamer**	Over 50 Million Copies Sold More than 40 SKUs across 13 platforms	Over 1 Million units sold across Bomber Crew and Space Crew A loyal, engaged fan-base
Award Winning Twin-Stick Shooter	**Top 0.5% of all releases on Steam in 2023**	**Regarded as the 'Zelda' of indie gaming by press and industry**	**One of the most successful games in history** **Top 10 all-time best seller**	**An Indie Studio Success Story**

Franchises like For The King, Wobbly Life, and Human Fall Flat have achieved global popularity across PC, console, and VR

Curve: Maintains long-standing developer relationships

Developer / Studio	IP	Location	FTE	Length of Relationship
NO BRAKES GAMES	HUMAN Fall Flat	🇱🇹 🇪🇸	40	8 Years
SKYHOOK GAMES	LAWN MOWING SIMULATOR	🇬🇧	25	5 Years
microbird	DUNGEONS OF HINTERBERG	🇦🇹	12	3 Years
Floating Origin Interactive	KIT HACK MODEL CLUB	🇲🇽	3	2 Years
TRIANGLE STUDIOS GAME DESIGN & DEVELOPMENT	FROM SPACE	🇳🇱	15	3 Years

Franchises like For The King, Wobbly Life, and Human Fall Flat have achieved global popularity across PC, console, and VR

Curve: Owns two development studios for its titles For The King and Crew franchise

Studio	Developed IP	Location	FTE	Overview
		Vancouver, BC	18	• Published FTK on behalf of IronOak in Apr-18 • Acquired by Curve in Nov-20 • Team consists of game designers, programmers, artists, network / tools engineer and in-house service providers
		Brighton, UK	4	• Bomber Crew published on behalf of Runner Duck in Oct-17 • Acquired by Curve in Mar-19 • Split between development and art department, both of which are headed by one of the co-founders

Development process

1. *Concept*
2. *Production*
3. *QA / testing*
4. *Release*
5. *Maintenance / live opps*
6. *DLC*
7. *Sequels / franchising*

Curve: Strong Management Team

Stuart Dinsey
Executive Chairman

- 38 years in games industry
- Intent Media founder
- Former UKIE chairman
- Curve chairman since 2013

Susan Planck
Chief Operating Officer

- 8 years with Curve, started as financial controller
- 19 years in Media & Ent
- Ex-Conde Nast and Fox

Bradley Crooks
Chief Content Officer

- 28 years in games industry
- Four years at Curve
- COO, 22 Cans
- Head of Games, BBC Studios

Rich Keen
VP Publishing

- 17 years in games industry
- Four years at Curve
- Publishing Director, IGN
- Marketing Director, PlayStation

Glenn Wang
VP Asia

- 6 years with Curve
- Asia growth and global BD plus local dev relations
- Built Asian team

Proven Historical Profitability

Financials (GBP million)

GBP million	CY22	CY23	CY24
Revenue	29.9	26.5	24.4
EBITDA	10.9	10.9	10.6
Profit before tax (PBT)	1.5	1.3	4.6

- Nazara has acquired 100% equity of Curve Digital Entertainment for an equity value of INR 247 crores (GBP 21.7) million in all cash deal.

Acquisition Rationale

The acquisition is aligned with Nazara's ongoing efforts to strengthen its global publishing capabilities, and follows a series of similar strategic transactions executed over the years, reaffirming Nazara's commitment to long-term, value-driven growth through the gaming lifecycle. Curve's publishing capabilities in the PC and Console space and its diverse portfolio will accelerate Nazara's global ambitions and enable cross-platform IP development with long-term value creation.

Commenting on the acquisition, Nitish Mittersain, CEO of Nazara Technologies, said:

"Curve's proven expertise in PC and Console publishing makes them an ideal partner as we expand our focus beyond mobile into high-quality, cross-platform gaming. This acquisition deepens our capabilities, brings exceptional IP into our fold, and strengthens our mission in building Nazara as a global gaming powerhouse from India. Curve will also serve as a gateway to the world for Indian game developers."

Stuart Dinsey, Executive Chairman of Curve Games, added: "Joining the Nazara family is an exciting new chapter for Curve. Nazara's ecosystem, access to emerging markets and long-term orientation make them a strong strategic partner. We are aligned in our vision of building a leading global indie publishing platform, and we look forward to the next phase of growth together."