



PlaySide™

1H FY26 RESULTS PRESENTATION

24 FEBRUARY 2026

FINANCIAL HIGHLIGHTS

- **Revenue of \$20.4m (pcp: \$28.5m, -28%)**
 - External Projects revenue of \$14.8m (pcp: \$18.6m, -20%)
 - Several smaller wins/scope expansions
 - Renewal of Meta Horizons work until Dec 2026
 - Original IP revenue of \$5.6m (pcp: \$9.9m, -43%)
 - No games launched during the period
 - Previous period included launches of Kill Knight and Dumb Ways: Free For All (VR)
- **EBITDA of \$9.5m (pcp: \$3.0m loss)**
 - Significant reduction in headcount costs
 - \$7.8m uplift from Digital Games Tax Offset
 - Lower marketing spend
- **NPAT of \$7.9m (pcp: \$5.3m loss)**
- **Operating cash of \$5.6m (pcp: \$1.1m)**
- **Net cash balance of \$14.0m (30 June 2025: \$13.5m)**

PROFIT & LOSS

- **Revenue flat on June half 2025**
 - No new Original IP launches, however back catalogue continued to perform well through sales campaigns
 - Signed several small additional External Projects through the half
- **Significant improvement in operating costs**
 - Annualised cost savings running at ~\$7m post April 2025 restructure²
 - Marketing expenses lower (large campaigns in May/June 2025)

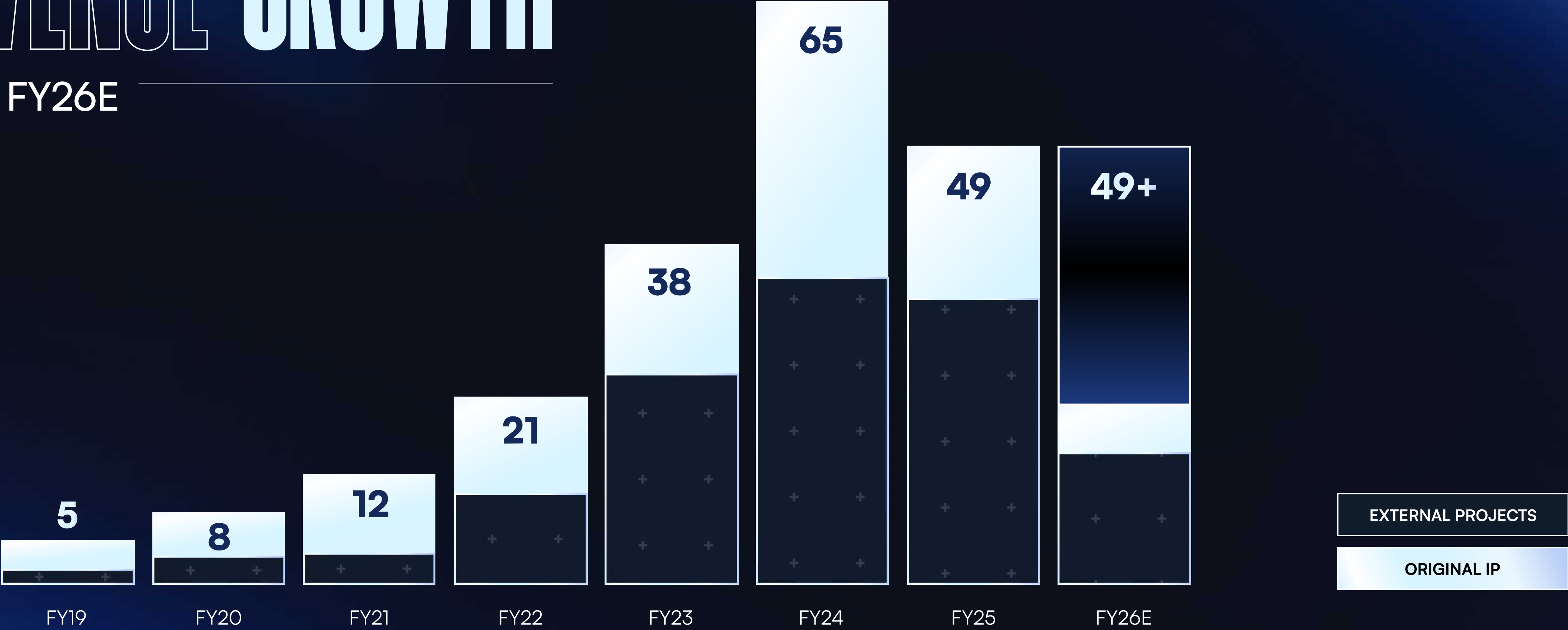
AUD\$M	1H25	2H25	FY25	1H26
REVENUE	28.5	20.2	48.7	20.4
Original IP	9.9	6.8	16.7	5.6
External Projects	18.6	13.4	32.0	14.8
EBITDA	(3.0)	(4.5)¹	(7.5)¹	9.5
D&A	(3.7)	(2.8)	(6.5)	(1.7)
EBIT	(6.6)	(7.4)	(14.0)	7.8
NPAT (REP.)	(5.3)	(6.8)	(12.1)	7.9
NET CASH	28.5	13.5	13.5	14.0
HEADCOUNT	353	264	264	261

¹ 2H25 includes approximately \$1.7m in restructuring costs related to headcount reductions.

² Refer ASX announcement dated 2 April 2025

REVENUE GROWTH

FY19 - FY26E



CASH FLOW

- **Operating cash flow positive**
 - Cost savings from restructure
 - Lower marketing costs as MOUSE launch deferred from original December half launch date
- **Higher levels of capitalised development**
 - Increased team size on Game of Thrones: War for Westeros and MOUSE
- **\$7.9m (net of costs) from Capital Raising¹ and Share Purchase Plan²**
- **Estimated \$13.2m in cash costs during the half to support the launch of future titles**

AUD\$M	1H25	2H25	FY25	1H26
CASH RECEIPTS	29.8	20.1	49.9	24.6
OP. CASH FLOW	1.1	(8.4)	(7.3)	5.6
CAPITALISED DEV	(8.0)	(6.4)	(14.4)	(12.5)
PP&E, LEASES	(1.1)	(0.6)	(1.7)	(0.6)
NET CASH FLOW	(8.0)	(15.4)	(23.4)	(7.5)
EQUITY ISSUED	-	-	-	7.9
FX MOVEMENTS	(0.6)	0.4	(0.2)	-
OPENING CASH	37.1	28.5	37.1	13.5
CLOSING CASH	28.5	13.5	13.5	14.0

¹ Refer ASX announcement dated 28 July 2025

² Refer ASX announcement dated 5 September 2025

CAPITAL MANAGEMENT

- **Placement in August 2025**
 - Raised \$6.6m (before costs) at \$0.20/share
- **Share Purchase Plan in September 2025**
 - Raised \$1.8m on the same terms as Placement
- **Debt facility of \$6m secured against \$7.8m FY25 DGTO claim**
 - 15% per annum interest rate
 - Significant founder (\$2m) and CEO (\$0.2m) participation
 - Maturity date: earlier of DGTO receipt (+5 days) and 31 October 2026
- **Provides PlaySide with maximum flexibility ahead of MOUSE launch**

Upcoming

OPERATING HIGHLIGHTS

- **Restructure complete**
 - Headcount peaked at 363, now 261
 - Cost savings running ahead of guidance
 - All active Original IP projects now under one GM
 - Consolidated Melbourne offices later this year
- **Investing for expansion in External Projects**
 - Highly experienced BD hires (UAE x 2, Europe x 1)
 - Senior Production hires
- **Publishing investment continues**
 - Secured exclusive rights to MOUSE sequel
 - Signed new deal to publish Dew

MIDDLE EAST EXPANSION

- **Significant Government support for games development**
 - High-level government mandates that integrate digital entertainment into the broader national economic fabric
 - Economic blueprints designed to capture a significant share of the global gaming market
 - Potential Government incentives for businesses to expand
 - Growing market for outsourced work with few incumbents
- **Experienced local Business Development team**
 - Team has significant AAA experience, excellent local relationships and language fluency
 - Low fixed costs to explore the regional opportunity

Dew

NEW PUBLISHING TITLE

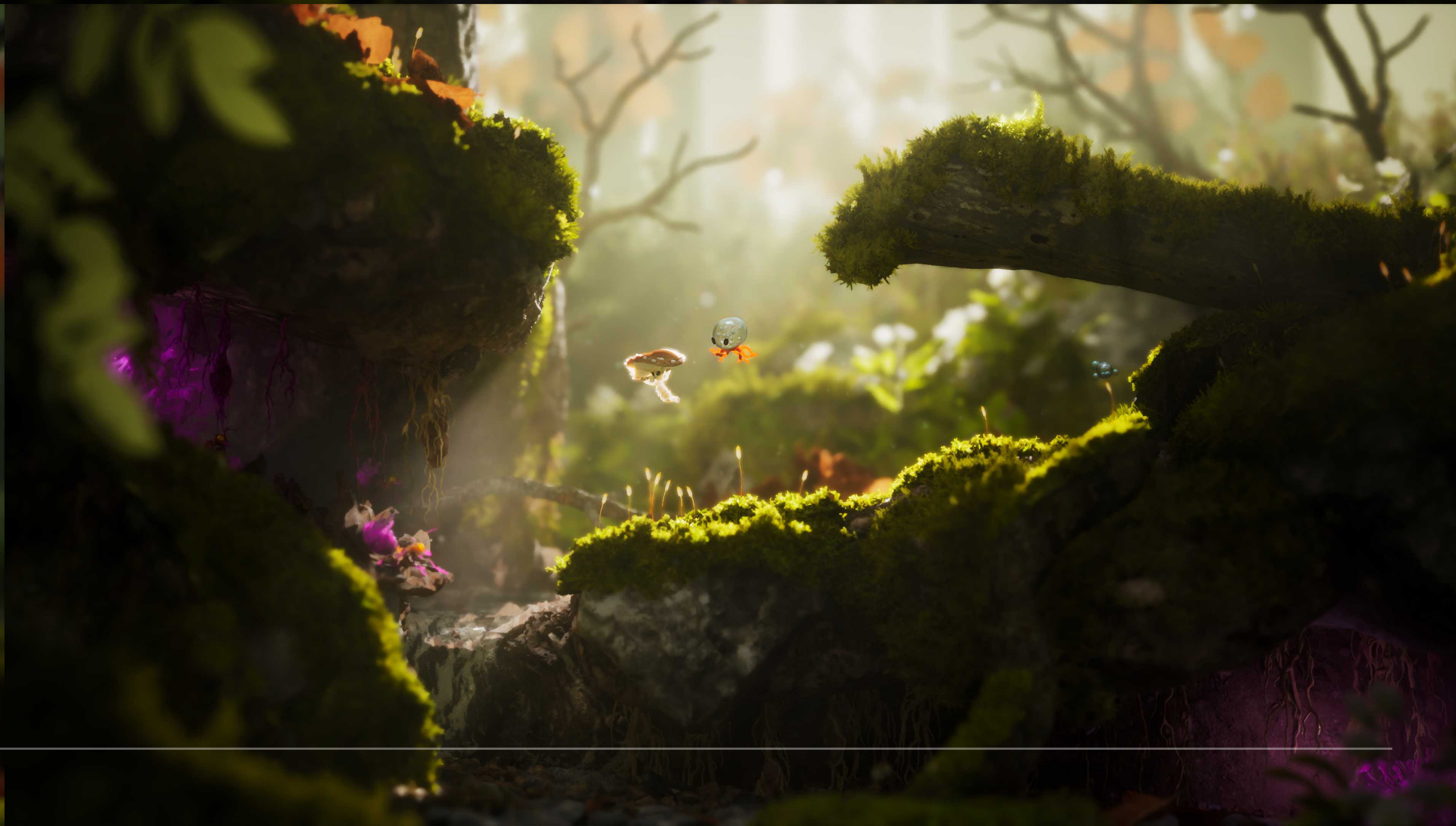
CO-OP 2D PLATFORMER

Dew is a 1-2 player co-op adventure with classic 2D platformer mechanics set within a stunningly realistic micro-environment.

Players control two tiny heroes, Myric and Dewey, as they join forces to stop the "Necromold" - a corrupting force threatening their world.

The title combines high-fidelity visuals with physics-based gameplay, targeting a broad global audience.





MOUSE: P.I. FOR HIRE

- **Pre-launch marketing campaign is performing strongly**
 - First game play trailer released on 4 February - exclusive under IGN First initiative
 - First hands-on gameplay demo provided to hundreds of top-tier gaming media, influencers and creators during February
 - Gameplay featured at Convergence Showcase on 19 February
- **Game launch delayed slightly to 16 April to permit time for further polish**



FEBRUARY MARKETING CAMPAIGN

The road to launch for MOUSE kicked off this month with IGN First - a prestigious editorial takeover on the world's largest gaming website for the month of February. The coverage included exclusive boss fight and long-form gameplay reveals, alongside developer interviews.

1.29M (+52K)
TOTAL WISHLISTS

#18
STEAM WISHLIST CHART
RANKING

82M+
ESTIMATED UVPM

5.1M+
VIEWS
(ALL CHANNELS)

370
PIECES OF
COVERAGE

¹ Data reflects the impact of marketing campaigns launched in February and has been calculated as at 23 February.

**"I'D BUY
IT WITHOUT
HESITATION."**

@HUNTGAMES791

**"DUDE,
I AM IN! I LOVED
EVERYTHING."**

@SILENTSNOOPER

**"THE
PRESENTATION
LOOKS AMAZING."**

@WISTFALL

**"GETS EVEN
COOLER EVERY
TIME I LOOK AT IT."**

@CAPNSHADES

**"A LOT
MORE THAN JUST
A PRETTY FACE."**

IGN

**"SO MUCH CHARM
IT'S LIKE A BREATH
OF FRESH AIR, CAN'T
WAIT TO PLAY THIS!"**

@CORITOOTY

**"ONE OF THE MOST
VISUALLY STRIKING
GAMES WE'VE SEEN IN
QUITE SOME TIME."**

IGN

**"AS IF I
WASN'T EXCITED
ENOUGH FOR
THIS GAME!"**

@PBSANDWICH24



MOUSE

P.I. FOR HIRE

GAME OF THRONES WAR FOR WESTEROS

- Development progressing well
- Approximately 230k wishlists since initial Cinematic Reveal trailer
 - Strong ‘visit to wishlist’ ratio on Steam following the weekly release of *A Knight of the Seven Kingdoms*
- Next major marketing initiatives will focus on gameplay
- Targeting calendar 2026 launch





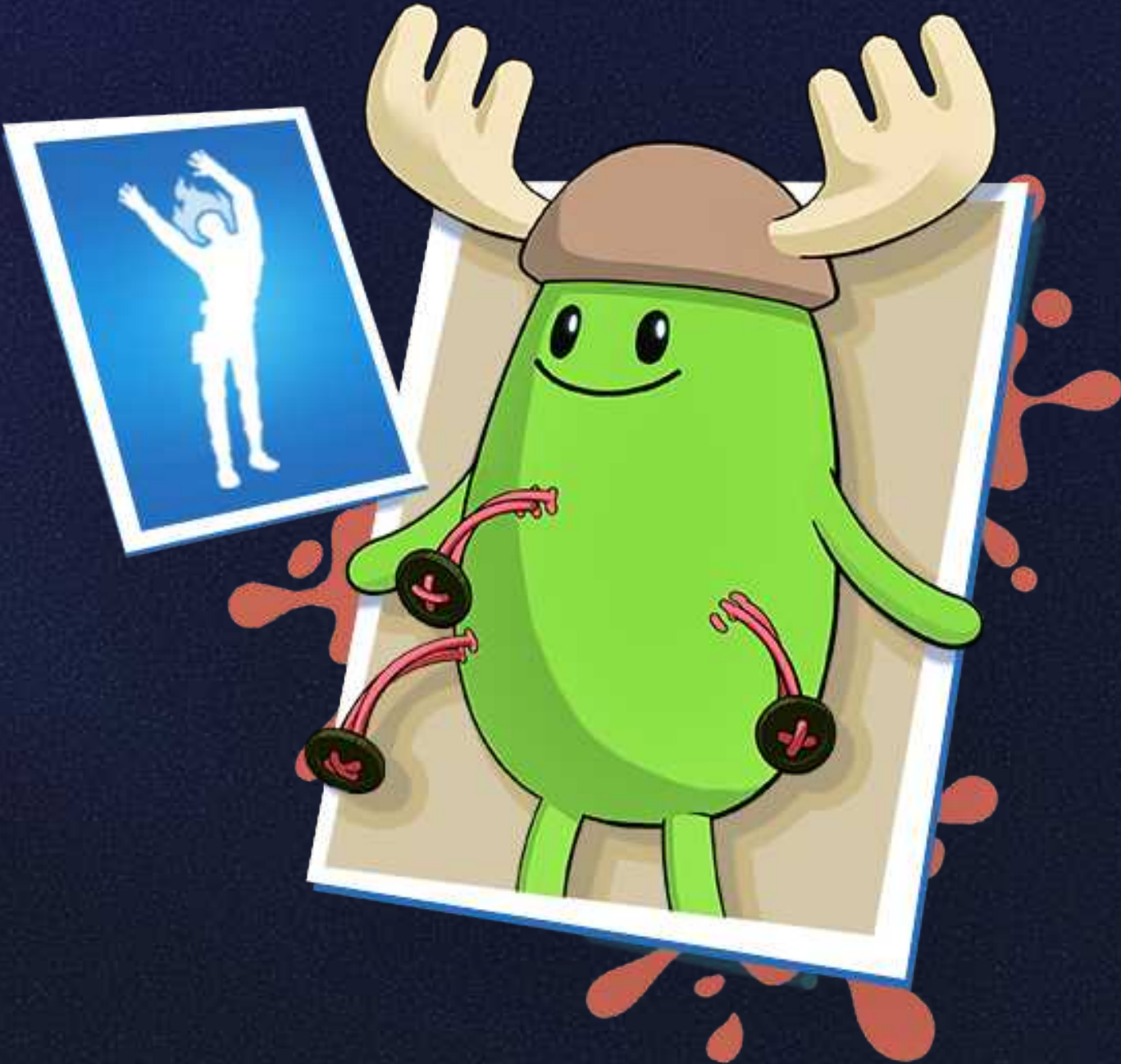
DUMB WAYS TO DIE

- **Collaboration with Epic Games including Dumb Ways 'back bling' and emotes in Fortnite**
 - 17m+ views of user-generated content (UGC) across all social channels
- **Dumb Ways to Party announced in October 2025**
 - 1.1m+ trailer views across all DWTD channels
 - DWTP team now reporting to different GM, currently prototyping game opportunities for the DWTD portfolio
- **Several Dumb Ways initiatives planned for calendar 2026**
 - Wheel of Pain card game on track for mid-March launch

FORTNITE



DUMB WAYS TO DIE



INDUSTRY THEMES

Ascendancy of Indie & AA titles

2025 saw more indie games hit 100,000+ Steam players than any other year. Several indie titles in the best reviewed games of the year.

US industry remains difficult

California accounted for 47% of global industry layoffs in 2025. AAA studio restructures ongoing.

M&A activity picking up

2025 was a record year with US\$161bn in deal value including the US\$55bn acquisition of EA - the largest LBO in history. New gaming funds raising money.

Meta's restructure of Reality Labs

Separation of Wearables and Metaverse divisions, the latter increasingly focused on mobile and AI tooling.

AI backlash vs regulatory clarity

52%¹ of the industry using generative AI but consumer sentiment is overwhelmingly negative. Current trend is use for back-office efficiency not player-facing features.

Warner Bros. Discovery in play

Netflix and Paramount Skydance both vying to acquire Warner Bros. Discovery (WBD), with Netflix having a definitive agreement to acquire WBD for ~US\$83bn.



2HFY26 CATALYSTS

MOUSE: P.I. For HIRE launches April 16 (US)
Major driver of 2HFY26 revenue uplift

Strengthened Business Development effort with a **focus on External Projects** deal flow

FY26 GUIDANCE

FY26 revenue to exceed FY25
with a **reduction in operating costs**

Will **update guidance** shortly after
the launch of MOUSE: P.I. For Hire





PlaySide™

THANK YOU