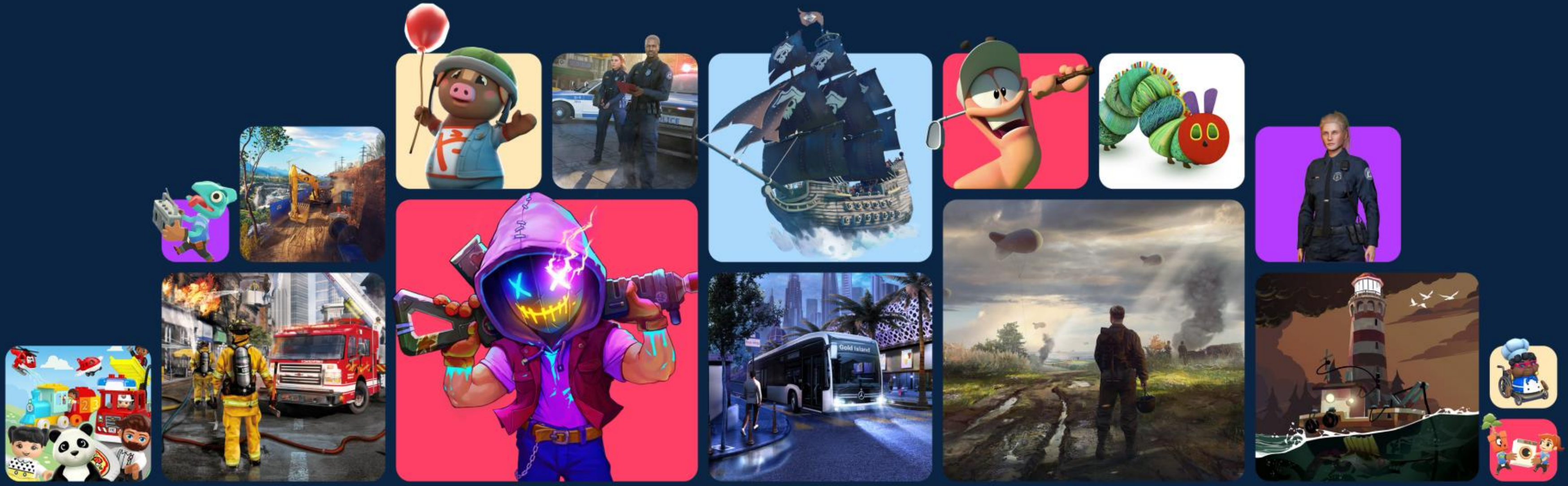

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FY 2024 results presentation – March 2025

Introduction & operating review

Steve Bell, Group CEO

2024 – A strong financial performance

Revenues
£167m (+5%)

Consistent market-beating growth, proving strength of our portfolio strategy

aEBITDA[1]
£44m (+46%)

Strong recovery in profits and margin

Cash
£62.9m

Robust balance sheet with consistently strong cash generation

Dividend
2.7p

Maiden dividend underscores confidence in outlook

[1]Adjusted EBITDA *excludes acquisition-related costs and adjustments, amortisation and impairment of acquired intangible assets recognised as a result of business combinations, share-based compensation and one-off restructuring costs, but include development cost amortisation and impairments*

Operational highlights

Double-digit revenue growth from first-party IP, now contributing 37% to Group revenues, with 10 projects in development

Consistently strong back catalogue, with revenue up 27%, with contribution from over 130 titles across a wide range of genres and release years

Strong community engagement across key titles: Hell Let Loose CCU[1] peaked at ~45k (90% higher yoy), rising to >140k post Epic launch in January 2025

Deepening gaming experience across the Board and Senior Management Team, including new CFO & COO and Group Product Acquisition Director

Successful rebranding of the Group to everplay group plc

[1]Concurrent users

Removes confusion

Simplifies our positioning

Allows divisions to own their identity

Signifies growth and ambition

Supports delivery of efficiencies

Future proofs the business

-5%
Total revenues

+39%
Growth in back catalogue

+5%
First party IP revenues

10
New games launched

Exceptional back catalogue growth

- Overall revenues fell 5%, as some new releases did not meet internal expectations and some titles were moved into FY2025
- Excellent back catalogue growth of 39%, with contributions from over 80 titles across c1,200 DRLs[1]
- Stand-out performers included ***Hell Let Loose, Golf With Your Friends, Overcooked!***, ***Dredge***, ***Blasphemous 2*** & ***Trepang[2]***
- Strong year for first-party IP: ***Hell Let Loose*** delivered record revenues (5 years after launch). Consistent contribution from ***The Escapists***, ***Worms*** and ***GWYF***
- 10 new games launched, including the multi-award-winning ***Conscript***, with 11 existing games released on new platforms
- Refinements to the greenlight process increase confidence in the performance of newly signed games

[1]Digital Revenue Lines. Vs. >900 in FY 2023; [2]Concurrent users

astragon

Strong growth across the portfolio

+22%
Revenue growth

+16%
First-party IP revenues

9.5m
New players across first-party IPs

4
First-party IP brands in portfolio

- Strong revenue growth of 22%
- First-party IP revenues increased 16%, accounting for 70% of sales
- 2 new games released, including ***Construction Simulator 4***, as well as the physical distribution of ***Farming Simulator 25*** in Germany
- 5 existing first and third-party IP games released on additional platforms
- Diversification of successful IPs to Switch with ***Construction Simulator 4*** and ***Police Simulator: Patrol Officers*** to further broaden the audience
- Expanding reach and engagement through integration with subscription services for the first time during the year
- Introduction of a Year 2 Season Pass for ***Construction Simulator***
- 12 paid DLCs released across its existing IP

Another year of stellar growth

+25%
Revenue growth

531
App updates

337k
Active subscribers

+240m
Total lifetime downloads

- Excellent revenue growth of 25%
- 3 new licensed app titles launched, including ***Sesame Street Mecha Builders***, ***Thomas & Friends™: Let's Roll*** and ***LEGO® DUPLO® Peppa Pig***
- ***Barbie Color Creations+*** launched on Apple Arcade
- 531 app updates across existing titles supporting subscriptions
- Active subscribers continue to grow, now exceeding 337,000 and StoryToys now has 11 million monthly active users
- Number of total lifetime downloads now exceeding 240m
- 5 Kidscreen Awards 2025 nominations
- A new label for 2025: focusing on creating digital games for kids aged 8+ and families in conjunction with quality licensed brands

FY 2024 Financials

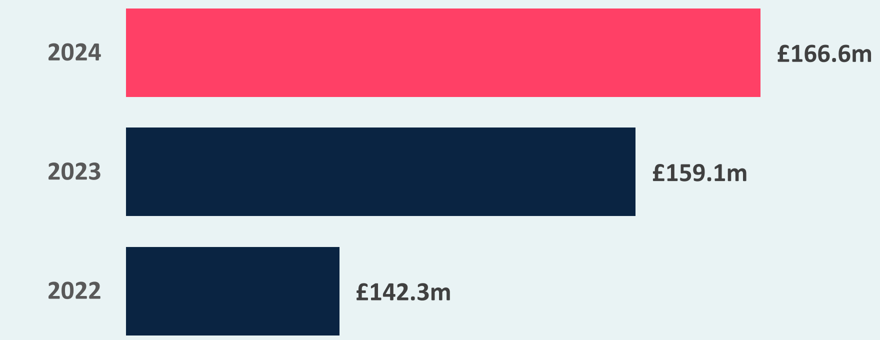
Rashid Varachia, Group CFO & COO

CFO/COO perspective 5 months in

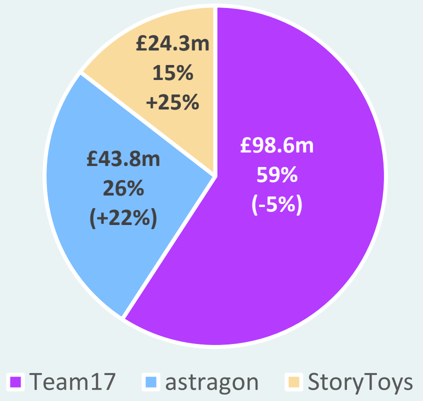
- A fantastic business, with a dedicated, talented team
- Opportunity to leverage skills and IP to drive revenues and profitability
- New Group structure presents opportunities for further efficiencies and synergies
- Functions reporting to the CFO/COO
    - Finance
    - People & Culture
    - IT
    - Legal
    - Investor Relations
- Enhancing internal financial reporting
    - Creation of new Group Finance Director role
    - New finance systems rollout nearly complete

Group revenue progression

Group revenues



Divisional breakdown



- Group revenues increased 5%, ahead of 0.6% market growth
- Stand-out performers were the Group's back catalogue, astragon and StoryToys

- Very strong growth at astragon (+22%) and StoryToys (+25%), which together now account for 41% of Group sales
- Team17 revenues declined modestly, partly due to some title slippage into FY2025, but back catalogue growth was strong (+39%), and first-party sales grew 5%

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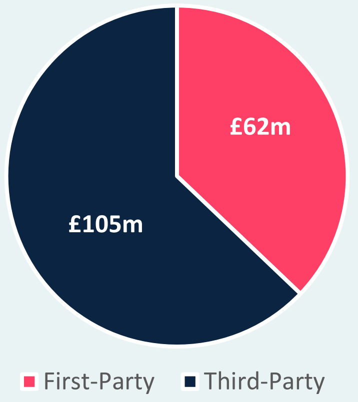
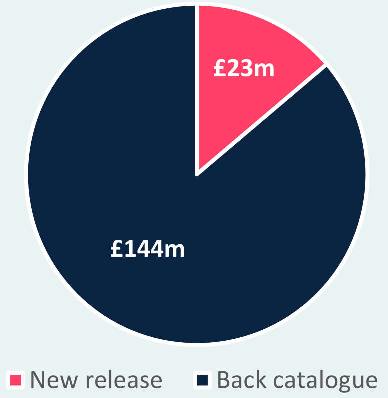
Revenue split

IP revenues split



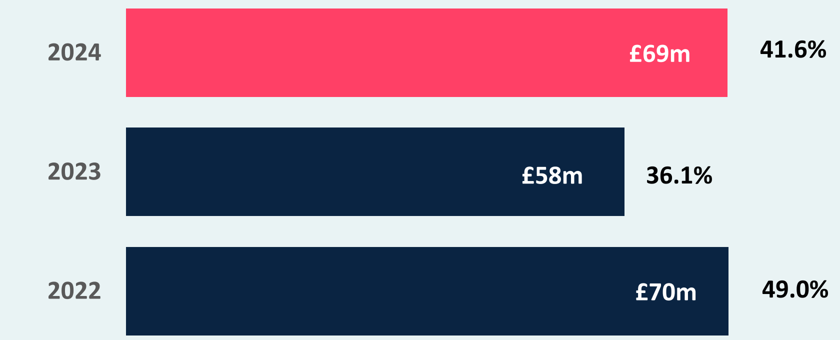
Title revenue split



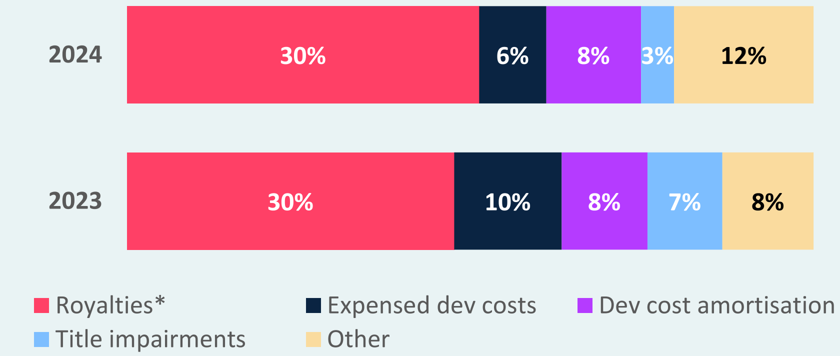
- First-party IP revenues increased 10%, now accounting for 37% revenues
- First-party revenues benefitted from a strong performance from games such as ***Hell Let Loose***, ***Construction Simulator***, ***Police Simulator*** and ***Golf With Your Friends***
- Third-party game revenues grew modestly, led by ***Overcooked!*** and ***Dredge***
- Another year of sustained strong performance from the back catalogue, up 26%
- Stand out performers included ***Overcooked! 2***, ***Hell Let Loose***, ***Police Simulator, Dredge*** and ***LEGO® DUPLO® WORLD***
- Some new games not meeting internal expectations, in addition to some slippage into FY 2025, resulted in a softer revenue performance for new releases

Gross profit

Gross profit and gross margin



Cost of sales breakdown (percentages show % sales)

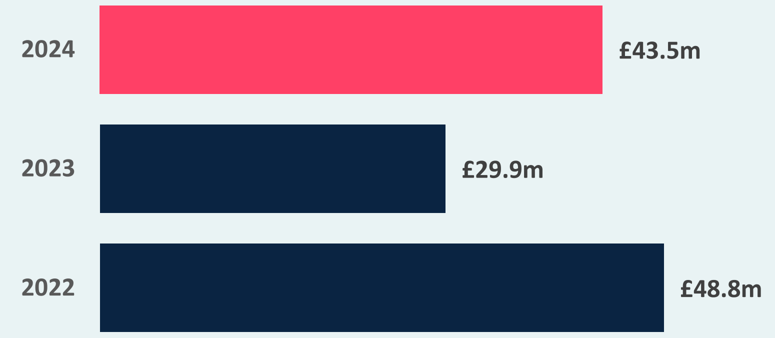


*less recoups

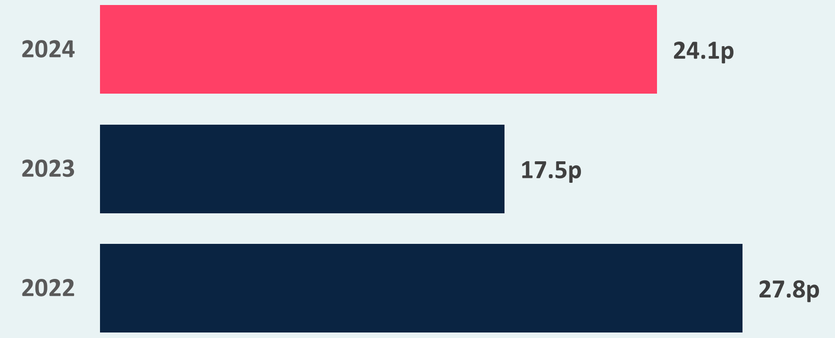
- Gross profits increased 21%, with gross margin +550bps
- The main drivers of higher gross margin were:
  - Lower title impairments of £4.7m (FY 23: £11.1m)
  - Lower expensed development costs, partly due to greater use of outsourcing
  - Lower royalty payments, due to strong performance of first-party titles
- Higher “other” costs yoy was primarily due to higher physical cost of sales, predominantly relating to ***Farming Simulator 25***

Adjusted EBITDA & EPS

Adjusted EBITDA[1]



Adjusted EPS[1]

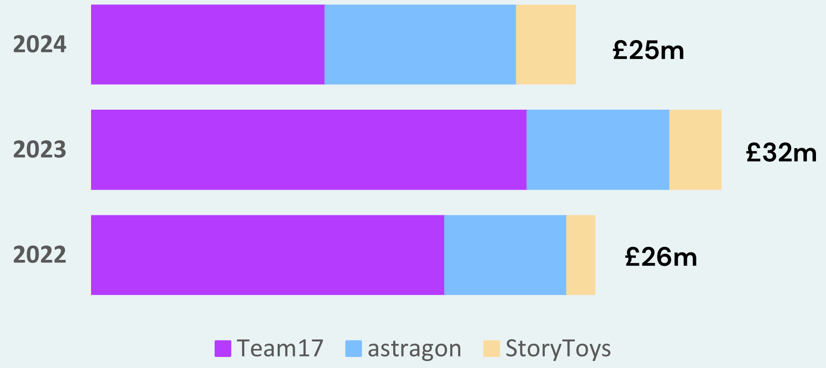


- Adjusted EBITDA increased 46%,with margins up 740bps to 26.1%
- Total admin costs fell 21% to £45.6m, primarily due to lower goodwill impairment charge from Team17 USA (£4.6m; FY 2023: £20.9m)
- Acquisition-related adjustments were £13.9m (FY 2023: £10.0m)
- Marketing costs right-sized during the year, following the previously communicated implementation of tighter controls to better align with the Indie model
- Net finance income increased to £1.2m (FY 2023: £0.9m cost), reflecting higher interest rates and cash on balance
- The tax charge for the year was £5.1m, with an effective tax rate for the year of 20%
- Adjusted EPS increased 38% to 24.1p

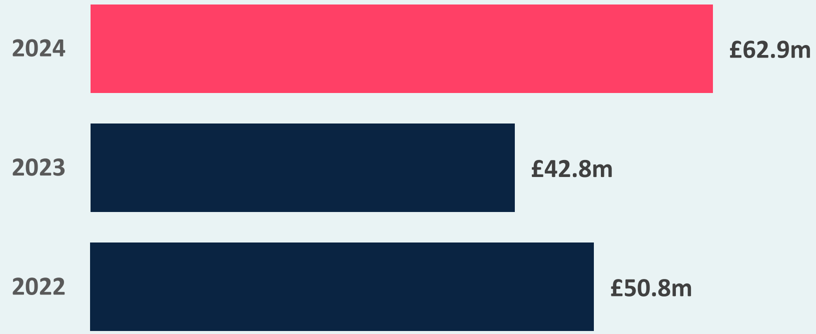
[1]Adjusted earnings excludes acquisition-related costs and adjustments, amortisation and impairment of acquired intangible assets recognised as a result of business combinations, share-based compensation and one-off restructuring costs, but include development cost amortisation and impairments

Capitalised development costs & balance sheet cash

Capitalised development costs



Cash and cash equivalent



- Capitalised costs in the year decreased to £25.0m
- This reflects lower planned development costs for Team17 third-party titles, partly offset by planned higher spending on first-party IP in both Team17 and astragon
- Net book value of capitalised development costs on the balance sheet at the end of the period of £40.6m (FY 2023: £35.1m)

- Strong operating cash conversion of 97%
- Final cash earn-out payments of £5.0m in the period
- Cash and cash equivalents increased to £62.9m
- Maiden dividend of 2.7p per share proposed

Strategic priorities

Steve Bell, Group CEO

Further progress against strategic priorities

Evergreen brands	Relationship builders	Synergies and collaboration	Talent and culture	Innovation and M&A

Exciting plans for our huge first-party IP franchises[1]

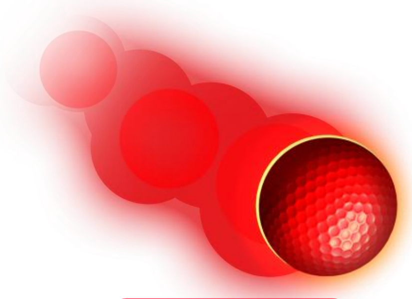
Evergreen brands

$60m+

$80m+

$40m+

$100m+



$30m+

$40m+

[1]Figures show everplay lifetime revenues

Our lifecycle management fuels our evergreen brands

Evergreen brands

- Discounting
- Premium editions
- Bundles
- Licensing deals
- Pre-order campaigns

Steam

- Seasonal sales
- Publisher sales with homepage featuring
- Visibility rounds with game updates
- Feature slots
- 3rd party curated events

Console

- Always on promo strategy
- Free game trials, ungated trials & free play days
- Platform curated sale event participation
- Custom promotions
- Publisher Spotlight Series

- Long-term profitability
- Player retention
- Brand loyalty

Broad back catalogue portfolio[1]

[1]Sales split by age; FY22-24 average

Further progress against strategic priorities

Evergreen brands

Relationship builders

Synergies and collaboration

Talent and culture

Innovation and M&A

Further progress against strategic priorities

Evergreen brands

Relationship builders

Synergies and collaboration

Talent and culture

Innovation and M&A

Further progress against strategic priorities

Evergreen brands

Relationship builders

Synergies and collaboration

Talent and culture

Innovation and M&A

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Levers for growth

Ongoing development of new revenue streams

everplay today

Back catalogue, new releases and license deals

+

New labels
A new StoryToys label for kids aged 8+ and families

Flexible publishing models
Providing bespoke services better aligned with developers' needs

Back catalogue acquisition
Low risk IP investments; ~4k games on Steam which meet our criteria

New platforms
Mobile, streaming, new generation consoles

M&A
High-quality IP or studios to grow first-party sales and leverage scale

Outlook

Steve Bell, Group CEO

Outlook

Mid-term

- Continued growth in revenues and profits
- 10 first-party IP games in development for 2025 -2027 (new and established franchises)
- Continued portfolio strategy, maximising new game opportunities while minimising risk
- Further progress against strategic priorities
- Growth from new revenue streams and M&A
- Strong underlying cash generation
- Progressive dividend

FY 2025

- Good start to FY 2025, including encouraging initial results from *Sworn*
- At least 10 new games & apps, including two first-party IP titles, weighted to H2
- Solid back catalogue performance
- Growth in revenues, profits and margins, supported by robust cost controls
- Maiden dividend proposed

Expect to deliver full year 2025 results marginally ahead of current market expectations

everplay's key strengths

37%
Group sales from first-party IP[1]

IP and talent in place to deliver accelerated growth

>140
Active titles across the Group[2]

Diversified portfolio across multiple platforms, to a broad demographic

12
Franchise titles with sales >$20m[3]

Evergreen brands: proven franchise creation & lifecycle management

76%
Group sales from back catalogue[4]

Dependable back catalogue providing mid-term visibility

21% vs. 5%
Organic rev growth vs. market[5]

Consistent track record of market-beating revenue growth

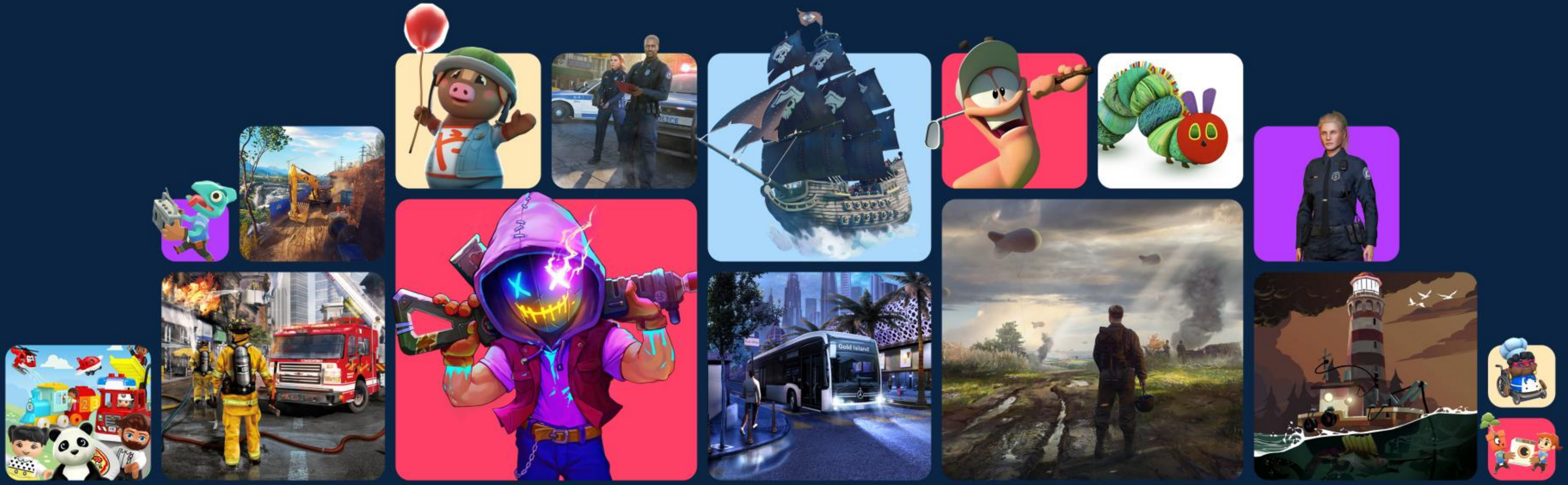
£62.9m
Cash & cash equivalents

Strong balance sheet & cash generation support M&A optionality

[1]FY 2024, [2]Active = generated sales in FY 2024, [3]Lifetime sales to Dec 2024, [4]Average for FY 2018-2024, [5]Average annual Group organic growth vs Newzoo console and PC market 2018-2024, [6]FY 2024

Thanks for listening

Any questions?



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FY 2025 results presentation

Appendix

Alternative Performance Measures

	Adjusted EBITDA		Adjusted Profit After Tax	
	FY24	FY23	FY24	FY23
	£'000	£'000	£'000	£'000
(Loss)/Profit before Tax	**25,323**	**(1,080)**	**25,323**	**(1,080)**
Development cost amortisation eliminated through FV adjustments	(1,469)	(3,791)	(1,469)	(3,791)
Goodwill Impairment	4,563	20,879	4,563	20,879
Share based compensation	1,008	417	1,008	417
Restructuring costs	n/a	1,209	n/a	1,209
Acquisition related costs & adjustments				
Amortisation on acquired intangible assets	11,529	13,759	11,529	13,759
Acquisition related costs	2,334	1,360	2,334	1,360
Earn out fair value	84	(5,086)	84	(5,086)
Interest & FX on contingent consideration	7	1,023	7	1,023
Adjusted profit before tax	**43,379**	**28,690**	**43,379**	**28690**
Finance income and costs net of acquisition related costs and adjustments	(1,196)	556	n/a	n/a
Depreciation and loss on disposal of tangible assets and software	1,276	1085	n/a	n/a
Amortisation of intangible assets (excluding	90	16	n/a	n/a
Adjusted EBITDA	**43,549**	**29,873**		
Taxation (net of impacts on adjustments)			(8,747)	(3,467)
Adjusted profit after tax			**34,632**	**25,223**
Adjusted basic EPS (p)			**24.1**	**17.5**

P&L

	Year ended 31-Dec-24 £'000	Year ended 31-Dec-23 £'000
Revenue	**166,624**	**159,125**
Cost of sales	-97,250	-101,620
Gross profit	**69,374**	**57,505**
Gross profit %	*41.6%*	*36.1%*
Other income	140	176
Administrative expenses	-45,567	-57,639
Operating profit	**23,947**	**42**
Finance income	1,695	344
Finance costs	-507	-1,261
Share of net profit/(loss) of associates accounted for using the equity method	188	-205
Profit/(Loss) before tax	**25,323**	**-1,080**
Taxation	-5,133	-2,665
Profit/(Loss) for the year	**20,190**	**-3,745**
Earnings per share		
– Basic (pence)	**14.0**	**-2.6**
– Diluted (pence)	**14.0**	**-2.6**

Balance Sheet

	31-Dec-24 £'000	31-Dec-23 £'000
Assets		
Non-current assets		
Goodwill	82,314	86,244
Other intangible assets	114,668	123,748
Investments accounted for using the equity method	969	867
Property, plant and equipment	1,080	1,440
Right-of-use assets	2,499	3,172
Deferred tax assets	624	-
Total non-current assets	**202,154**	**215,471**
Current assets		
Inventories	1,082	960
Trade and other receivables	44,534	38,408
Cash and cash equivalents	62,877	42,824
Total current assets	**108,493**	**82,192**
Total assets	**310,647**	**297,663**

	31-Dec-24 £'000	31-Dec-23 £'000
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	1,458	1,458
Share premium	137,572	137,572
Retained earnings	118,450	97,514
Other reserves	5,086	10,235
Total equity	**262,566**	**246,779**
Non-current liabilities		
Lease liabilities	2,227	2,889
Provisions	127	113
Deferred tax liabilities	6,281	8,386
Total non-current liabilities	**8,635**	**11,388**
Current liabilities		
Trade and other payables	37,040	35,422
Current tax liabilities	1,714	3,391
Lease liabilities	692	683
Total current liabilities	**39,446**	**39,496**
Total liabilities	**48,081**	**50,884**
Total equity and liabilities	**310,647**	**297,663**

Cash flow

	Year ended 31-Dec-24 £'000	Year ended 31-Dec-23 £'000
Cash flow from operating activities		
Profit/(Loss) before tax	25,323	-1,080
Adjustments for:		
Amortisation of intangible assets	25,356	26,433
Impairment of intangible fixed assets	9,305	32,000
Depreciation of property, plant and equipment	596	692
Depreciation of right-of-use assets	676	563
Gain on disposal of intangible assets	-43	-
Loss on disposal of tangible assets	-7	34
Fair value movement in contingent consideration	-	-5,086
Share based compensation	741	-474
Share of (profit)/loss of associates	-307	205
Finance income	-1,696	-344
Financial expenses	243	1,261
Operating cash flow before changes in working capital	60,187	54,204
(Increase) in trade and other receivables	-9,116	-394
Increase/(decrease) in provisions	14	-27
Increase/(decrease) in trade and other payables	7,597	-3,301
(Increase)/decrease in inventory	-171	239
Cash generated from operations	58,511	50,721
Cash generated from operations	58,511	50,721
Cash generated from operations	**58,511**	**50,721**
Payments for contingent consideration on business acqu	-	-4,189
Income taxes paid	-7,238	-5,148
Net cash inflow from operating activities	**51,273**	**41,384**

	Year ended 31-Dec-24 £'000	Year ended 31-Dec-23 £'000
Cash flows from investing activities		
Payment for acquisition of Independent Arts Software GmbH, net of cash acquired	-	-1,792
Payments for contingent consideration on business acquisitions	-	-6,886
Payments for IP	-7,000	-7,500
Payments for other intangibles	-	-900
Payments for property, plant and equipment	-323	-477
Payment for capitalised development costs	-24,962	-32,184
Proceeds from sale of property, plant and equipment		35
Proceeds from sale of intangible assets	400	-
Dividends from associates	213	-
Interest received	1,528	299
Net cash outflow from investing activities	**-30,144**	**-49,405**
Cash flows from financing activities		
Interest paid	-188	-89
Principal elements of lease payments	-583	-546
Net cash outflow from financing activities	**-771**	**-635**
Net increase/(decrease) in cash and cash equivalents	20,358	-8,656
Cash and cash equivalents at beginning of year	42,824	50,828
Effect of exchange rates on cash and cash equivalents	-305	652
Cash and cash equivalents at end of year	**62,877**	**42,824**