

Interim Results Presentation – September 2025

▶ Introduction & operating review

Frank Sagnier

Interim Executive Chair

Interim results: on track for a strong full year

Revenues
£72.4m

New releases, license deals H2 weighted with good visibility
Lower physical sales
Strong back catalogue base

aEBITDA¹
£19.2m

Strong H1 aEBITDA margin improvement (+2.4%)
H1 gross margin +5.7%

Dividend³
1p per share

Solid cash generation fueling M&A strategy and dividends
Cash £59.5m at half year end

Growth
Strategy on track

First-party IP, M&A and new revenue streams
Underpinning predictable long-term growth

Expect to deliver full year 2025 adjusted EBITDA slightly ahead of current market expectations²

¹Adjusted 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

²Company-compiled consensus shows FY25 revenues of £173.6 million and adjusted EBITDA of £46.9 million

³Interim dividend



Operational highlights



Four new games launched, resulting in 40% growth in new release revenues, including an excellent start for ***Date Everything!*** with over 500k units sold to date



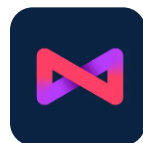
Ongoing cost control, improved mix and strong performance of new releases contributed to strong margin improvement



New first-party IPs announced for 2026/27: ***Hell Let Loose Vietnam***, ***Ranger's Path: National Park Simulator***, ***Golf With Your Friends 2***, and ***Bus Simulator 27***



Good progress against key strategic priority of M&A: three acquisitions of IP and back catalogue publishing rights completed during the period



Group rebranded to everplay group, reflecting the evolution of the business following StoryToys and Astragon acquisitions



(4)%

H1 revenues year-on-year

7x

Growth in new release revenues yoy

30%

First party IP as % sales

4

New games launched

Strong new release performance

- Four new releases - ***Sworn***, ***Epic NPC Man: Nice Day for Fishing***, ***Jumping Jazz Cats*** and ***Date Everything!*** – all with strong review scores
- Excellent performance from ***Date Everything!*** with a user review score of 95% and peak CCUs¹ of over 14k on Steam alone
- The back catalogue delivered a robust performance in the context of a very strong prior period. CCUs increased by an average of 28% across the top five titles
- ***Hell Let Loose*** had an outstanding start to the year following its launch on Epic Games Store, with record CCUs of 145k, up over 200% from peak 2024 levels. The next instalment of the franchise - ***Hell Let Loose Vietnam*** – has been announced
- Awards during the period for ***Conscript*** and multiple wins for ***Amber Isle***
- Strong momentum continues into H2, to drive expected revenue growth for FY25
 - ***Ritual of Raven*** launched in August
 - Early Access launches of ***Goblin Clean Up*** and ***Rogue Point***
 - Full launch of ***Sworn*** on PC and console
 - First dedicated products for Switch 2

¹Concurrent users

(35)%

H1 revenues year-on-year

87%

First-party IP revenues

5m

New players added in H1 2025

4

First-party IP brands in portfolio

New release timing drives H2 weighted performance

- Revenues declined due to a reduction in physical sales, the phasing of the new release schedule and the timing of license deals in the prior period
- Despite no new releases during the period, player numbers increased by five million
- Two existing titles were released on new platforms: ***Railroads Online*** and ***Police Simulator***
- ***Police Simulator: Patrol Officers*** debuted on Xbox Game Pass (along with ***Firefighting Simulator: The Squad***) and was renewed on PlayStation Plus
- Independent Arts Software was renamed astragon Development as it continues to support astragon's focus on developing first-party IP games
- Two major first-party IPs scheduled for release driving stronger H2 revenue performance
 - ***Firefighting Simulator: Ignite*** – the next instalment of the popular franchise
 - ***Seafarer: The Ship Sim***, a brand-new IP



2%

H1 revenues year-on-year

335

App updates

>330k

Active subscribers

266m

Total lifetime downloads

Solid performance in H1 and strong H2 outlook

- 335 app updates (H1 2024: 242) across multiple titles
- ***Sesame Street Mecha Builders+*** and ***LEGO® Friends Heartlake Rush+*** launched on Apple Arcade, bringing the number of StoryToys titles on the platform to five
- Subscriber numbers grew low single digits year on year to over 330k
- Lifetime downloads hit 266 million by the end of H1
- StoryToys' industry leading position was again recognised in the period, winning the Bologna Licensing Award 2025 (Best preschool licensing project) for ***Sesame Street Mecha Builders***
- For the second year running, StoryToys was included in The Sunday Times' Best Places to Work in Ireland
- Strong outlook for H2, with improved revenue growth expected for FY25:
 - ***LEGO® Bluey*** launched in August with pre-orders of over 800K, reaching no. 1 iPad app overall in 6 countries (including US & UK) and #1 Kids iPad in 117 countries
 - An edition of ***LEGO® DUPLO® World*** by StoryToys will be launching on Netflix Games



H1 2025 Financials

Rashid Varachia

Chief Financial Officer & Chief Operating Officer

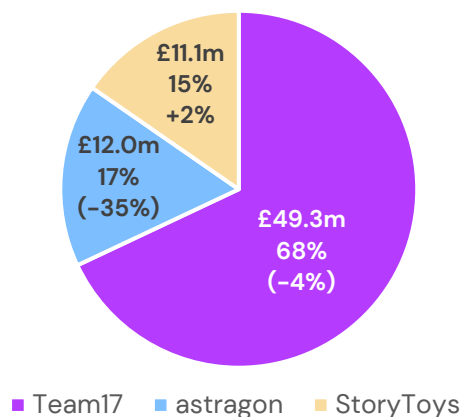
Group revenues

Group revenues



- Group revenues fell 10% to £72.4 million, due to:
 - Timing of license revenues and new title launches at astragon
 - Declines in physically distributed sales
 - Very strong prior year back catalogue performance

Divisional breakdown

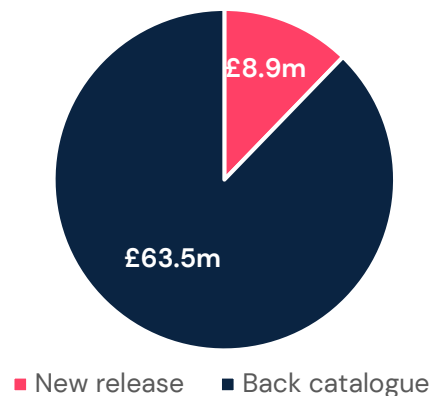


- Team17 revenues declined 4%, with a strong recovery in new releases offset by a comparatively weaker back catalogue when compared to the prior period. A return to growth is expected for FY25
- astragon revenues declined 35%; new release revenues to drive an improved H2 performance
- StoryToys revenues increased 2%, with higher growth anticipated for FY25



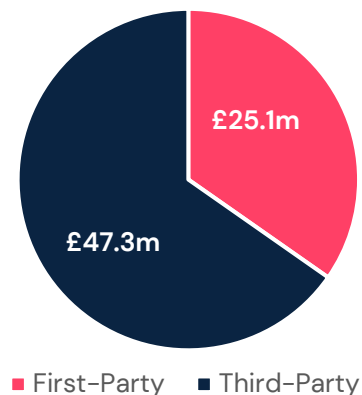
Revenue split

Title revenue split



- New release revenues increased 40%, driven by an excellent performance at Team17
- The new release pipelines for astragon and StoryToys are significantly weighted to H2
- Back catalogue revenues declined 15% against a very strong comparison in the prior year, with contributions from over 140 titles

IP revenues split

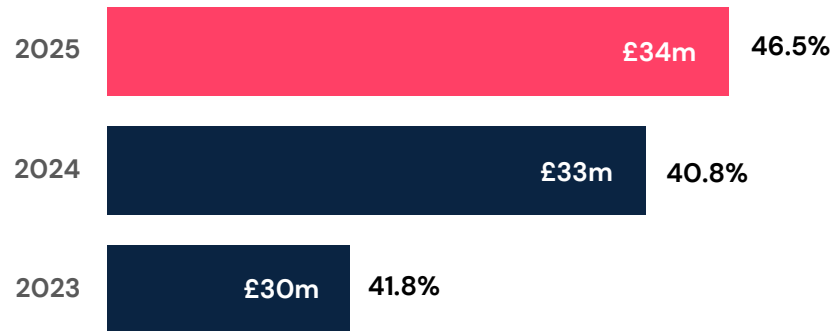


- First-party IP revenues fell 26% (35% of Group revenues), due to no new releases from astragon, along with the strong performance at Team17 in the prior period
- Community engagement remained strong, with double-digit growth in CCUs for key first-party back catalogue titles
- Third-party revenues grew modestly, supported by ***Dredge***, ***Blasphemous*** and the StoryToys portfolio

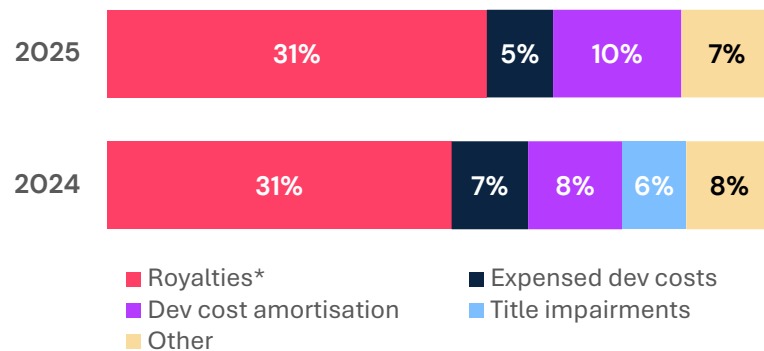


Gross profit

Gross profit and gross margin



Cost of sales breakdown (percentages show % sales)



*less recoups

- Group gross profit increased 2%
- Gross margin expanded 570bps to 46.5%
- The primary drivers of the margin improvement were:
 - No title impairments during H1 2025 (H1 2024: £4.6 million)
 - Lower physical revenues
 - Lower expensed development costs, due to the timing of new releases
- Royalties as a percentage of sales were broadly flat at 30.5% (H1 2024: 30.7%)



Adjusted EBITDA & EPS

Adjusted EBITDA¹



Adjusted EPS¹



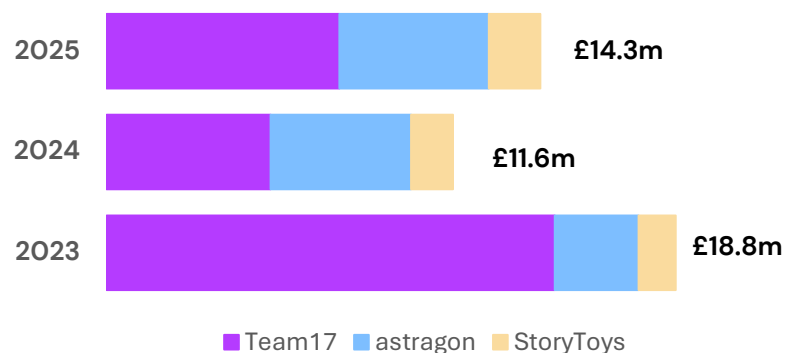
- Adjusted EBITDA was broadly flat, though margin increased 240bps to 26.5%, reflecting the higher gross margin performance
- Total administrative expenses declined 2% to £20.4 million, driven by lower staff costs, reduced marketing spend and D&A, partially offset by higher FX costs
- Acquisition-related adjustments fell to £5.7 million (H1 2024: £7.2 million) due to the end of acquisition-related incentive payments
- Net finance income increased to £1.1 million (H1 2024: £0.5 million) due higher interest rates and more active management
- Adjusted taxation was £4.6 million (H1 2024: £4.7 million), implying an adjusted effective tax rate of 23.5% (H1 2024: 24.5%)
- Adjusted EPS increased 4% to 10.5 pence

¹Adjusted 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



- Capitalised development costs increased to £14.3 million
- The increase predominantly came from Team17, accounting for £7.7 million (H1 2024: £5.4 million), with spend at astragon and StoryToys broadly in line with the prior period
- Net book value of capitalised development costs on the balance sheet at the end of the period was £48.7m (H1 2024: £40.6m)

Cash and cash equivalents



- Strong operating cash conversion of 94%
- Cash and cash equivalents increased to £59.4 million
- Interim dividend of 1 pence per share proposed



► Strategic progress

Frank Sagnier

Interim Executive Chair

First-party IP plans progressing at pace

Already announced:

Coming in 2025...



Coming in 2026+...



...and more exciting first-party titles yet to be announced for 2026 and beyond!



New revenue streams providing levers for growth



New Label

A new StoryToys label for kids aged 8+ and families



New platforms

Mobile, streaming, new generation consoles



M&A

Quality IP to grow first-party sales and leverage scale



Back catalogue publishing rights

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

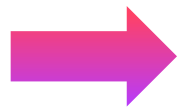


Acquisition of IP: Hammerwatch

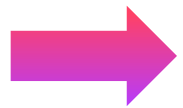
- Acquired all rights and assets for Hammerwatch
- An action-adventure franchise consisting of four titles
- Titles released 2018-2023, with ~80-85% positive review scores
- New franchise growth potential under Team17:
 - Optimise the lifecycle management of existing titles
 - Explore additional platform opportunities
 - Sequel development



Disciplined capital deployment



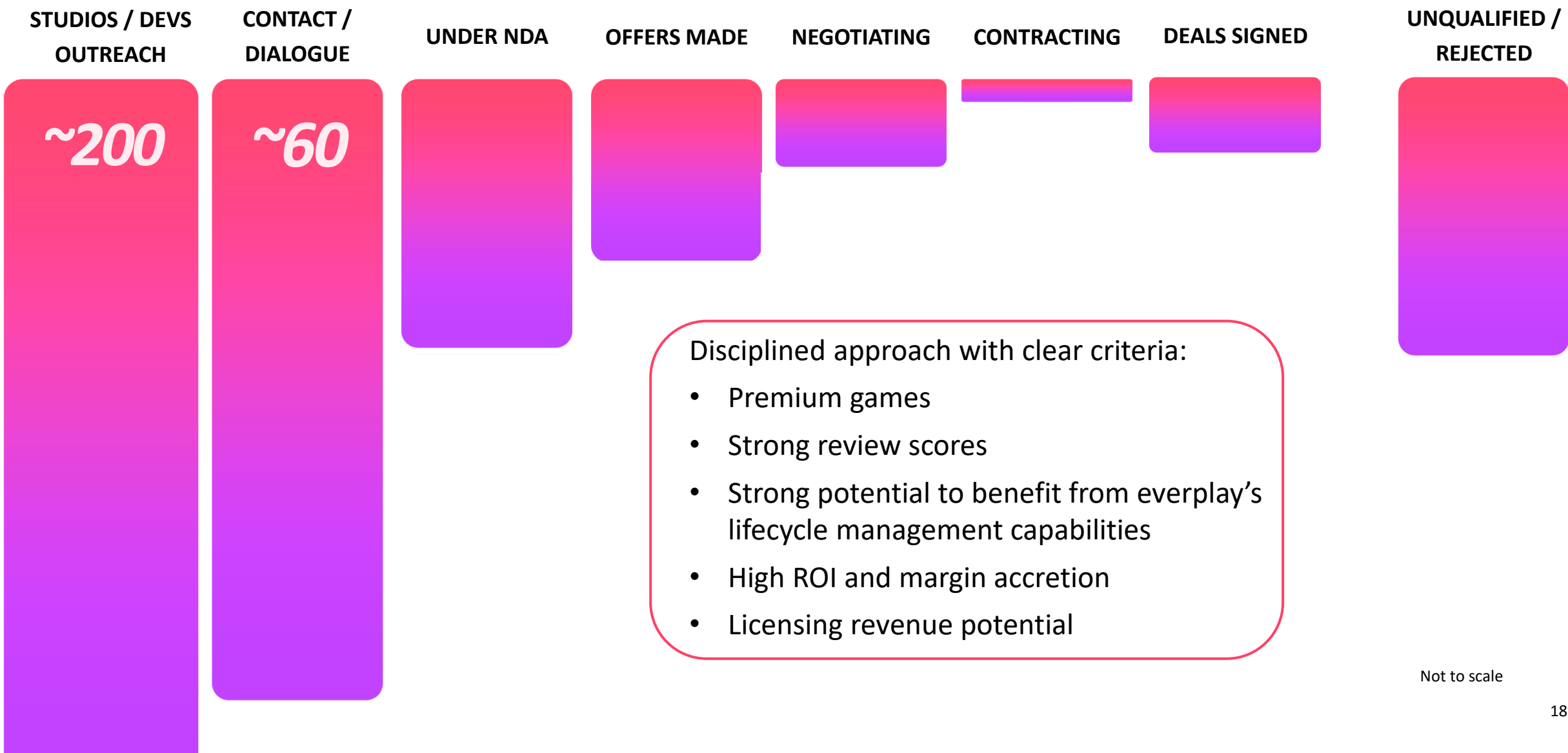
New revenue streams to support growth



More predictable ROIs, mitigating the unpredictability of future games

Back catalogue publishing rights

Back catalogue
publishing rights



Recently acquired publishing rights titles



Released 2022



Released 2021



Released 2021



Released 2025



Released 2024



Released 2024



Released 2024



Released 2021



Strengthen back catalogue



Leverage everplay's lifecycle management skills



Disciplined capital deployment with more predictable ROIs



Outlook

Frank Sagnier

Interim Executive Chair

Outlook

Mid-term

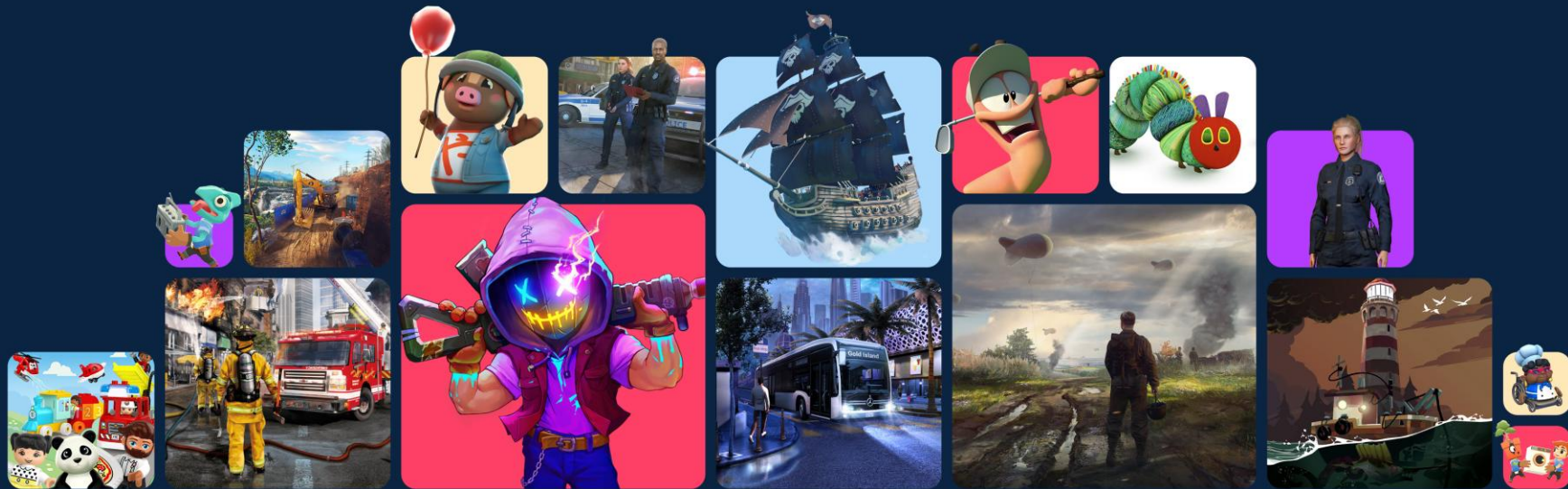
- Executing against our strategy to deliver continuous, predictable growth
- Continued portfolio strategy, maximising new game opportunities while minimising risk
- 10 first-party IP games in development for 2025 -27
- Strong pipeline of high-quality third-party games
- Growth from new revenue streams, including back catalogue publishing rights and new IP acquisitions
- Strong cash generation supporting a progressive dividend

FY 2025

- The Group has continued to perform well to date
- Expect around 10 new games released in 2025
- New release revenues expected to be significantly higher in H2 2025 vs. H1 2025
- H2 weighting of license deals and contribution from recent acquisitions
- Margin expansion from favourable sales mix to further boost aEBITDA growth

Expect to deliver full year 2025 adjusted EBITDA¹ slightly ahead of current market expectations²





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▶ Appendix

Alternative Performance Measures

	Adjusted EBITDA		Adjusted Profit after Tax	
	Unaudited Six months ended 30-Jun-25	Unaudited Six months ended 30-Jun-24	Unaudited Six months ended 30-Jun-25	Unaudited Six months ended 30-Jun-24
	£'000	£'000	£'000	£'000
Profit before Tax	14,310	12,388	14,310	12,388
Development cost amortisation eliminated through FV adjustments	(432)	(896)	(432)	(896)
Share based compensation	106	498	106	498
Acquisition related costs & adjustments				
Amortisation on acquired intangible assets	5,565	5,721	5,565	5,721
Acquisition related costs		1,442		1,442
Earn out fair value	119	43	119	43
Interest & FX on contingent consideration	-	11	-	11
Adjusted profit before tax	19,668	19,207	19,668	19,207
Finance income and costs net of acquisition related costs and adjustments	(1,142)	(484)	n/a	n/a
Depreciation and loss on disposal of tangible assets	602	577	n/a	n/a
Amortisation of software	67	148	n/a	n/a
Adjusted EBITDA	19,195	19,448	-	-
Taxation (net of impacts on adjustments)			(4,615)	(4,708)
Adjusted Profit after Tax			15,053	14,499
Adjusted basic EPS			10.5	10.1

P&L

	Unaudited Six months ending 30-Jun-25 £'000	Unaudited Six months ending 30-Jun-25 £'000
Revenue	72,357	80,647
Cost of sales	(38,694)	(47,739)
Gross profit	33,663	32,908
<i>Gross profit %</i>	<i>46.5%</i>	<i>40.8%</i>
Administrative expenses	(20,385)	(20,824)
Other Income	135	72
Operating profit		
Share of net (loss) of associates accounted for using the equity method	(245)	(241)
Finance income	1,236	710
Finance cost	(94)	(237)
Profit before tax	14,310	12,388
Taxation	(3,681)	(3,377)
Profit for the period	10,629	9,011
Basic earnings per share	7.4 Pence	6.3 Pence
Diluted earnings per share	7.4 Pence	6.2 Pence
Basic adjusted earnings per share	10.5 Pence	10.1 Pence
Diluted adjusted earnings per share	10.4 Pence	10.0 Pence

Balance Sheet

	Unaudited Six months ending 30-Jun-25 £'000	Unaudited Six months ending 30-Jun-24 £'000	Audited Year ending 31-Dec-24 £'000
ASSETS			
Non-current assets			
Investments in associates	788	721	969
Intangible fixed assets	209,152	201,716	196,982
Property, plant and equipment	1,116	1,305	1,080
Right of use assets	2,205	2,834	2,499
Deferred tax assets	430	-	624
Total non-current assets	213,691	206,576	202,154
Current assets			
Trade and other receivables	36,630	35,449	44,534
Current tax assets	2,116		
Inventories	1,457	1,121	1,082
Cash and cash equivalents	59,445	54,328	62,877
Total current assets	99,648	90,898	108,493
Total assets	313,339	297,474	310,647

	Unaudited Six months ending 30-Jun-25 £'000	Unaudited Six months ending 30-Jun-24 £'000	Audited Year ending 31-Dec-24 £'000
EQUITY AND LIABILITIES			
Equity			
Share capital	1,458	1,458	1,458
Share premium	137,572	137,572	137,572
Merger reserve	(153,822)	(153,822)	(153,822)
Currency translation reserve	3,022	2,399	(388)
Other reserves	159,296	159,296	159,296
Retained earnings	129,198	106,713	118,450
Total equity	276,724	253,616	262,566
Non-current liabilities			
Lease liabilities	1,861	2,484	2,227
Provisions	145	110	127
Deferred tax liabilities	6,373	8,802	6,281
Total non-current liabilities	8,379	11,396	8,635
Current liabilities			
Trade and other payables	27,179	31,574	37,040
Current tax liabilities	292	145	1714
Lease liabilities	765	743	692
Total current liabilities	28,236	32,462	39,446
Total liabilities	36,615	43,858	48,081
Total equity and liabilities	313,339	297,474	310,647

Cash flow

	Unaudited Six months ending 30-Jun-25 £'000	Unaudited Six months ending 30-Jun-24 £'000
Operating activities		
Profit before tax	14,310	12,388
Adjustments for:		
Depreciation of property, plant and equipment	274	357
Depreciation of right-of-use assets	328	316
Amortisation of intangible fixed assets	13,082	12,599
Impairment of intangible fixed assets		4,610
(Profit)/loss on disposal of intangible assets	(1)	(42)
Fair value movement in contingent consideration		42
Share of loss of associates	245	241
Share-based compensation	119	188
Finance income	(1,236)	(710)
Financial expenses	94	237
Decrease/(increase) in trade and other receivables	9,343	950
(Decrease)/increase in trade and other payables	(11,076)	1,417
Decrease/(increase) in inventory	(334)	(186)
Increase in provisions	18	(3)
Cash generated from operating activities	25,166	32,404
Tax paid	(7,158)	(4,321)
Net cash inflow from operating activities	18,008	28,083

	Unaudited Six months ending 30-Jun-25 £'000	Unaudited Six months ending 30-Jun-24 £'000
Cash flow from investing activities		
Purchase of property, plant and equipment	(303)	(238)
Sale of intangible assets		400
Purchase of Intellectual Property	(6,000)	(5,000)
Purchase of other intangibles	(1,451)	
Capitalisation of development costs	(14,345)	(11,640)
Interest received	843	710
Net cash outflow from investing activities	(21,256)	(15,768)
Cash flow from financing activities		
Interest paid	(94)	(168)
Repayment of lease liabilities	(333)	(310)
Net cash outflow from financing activities	(427)	(478)
Net (decrease)/increase in cash and cash equivalents	(3,675)	11,837
Cash and cash equivalents at beginning of period	62,877	42,824
Effect of exchange rates on cash and cash equivalents	243	(333)
Cash and cash equivalents at end of period	59,455	54,328