everplay

FY 2025 results

March 2026

Introduction & operating review

Mikkel Weider

Group Chief Executive Officer

2025: A year of profitable growth

Revenue
£166.0m

Revenue growth **+5%**[1]
New release revenues **+80%**
Benefit of portfolio model

aEBITDA[2]
£48.5m (+11%)

Gross margin:
+4.4% to 46.0%
aEBITDA margin:
+3.1% to 29.2%

Dividend
2.9p per share

Solid cash generation supporting £4.2m cash returns to shareholders
£51.9m year-end cash

Growth
Strategy on track

Pipeline, new partnerships, M&A & strengthened organisation support FY 2026 outlook and beyond

[1]Excluding astragon physical distribution
[2]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*

2025: New releases, new partnerships & new IP

11 new titles released across multiple platforms and genres, incl. ***Date Everything!***, ***Sworn***, ***Firefighter Simulator: Ignite*** and ***LEGO® Bluey™***

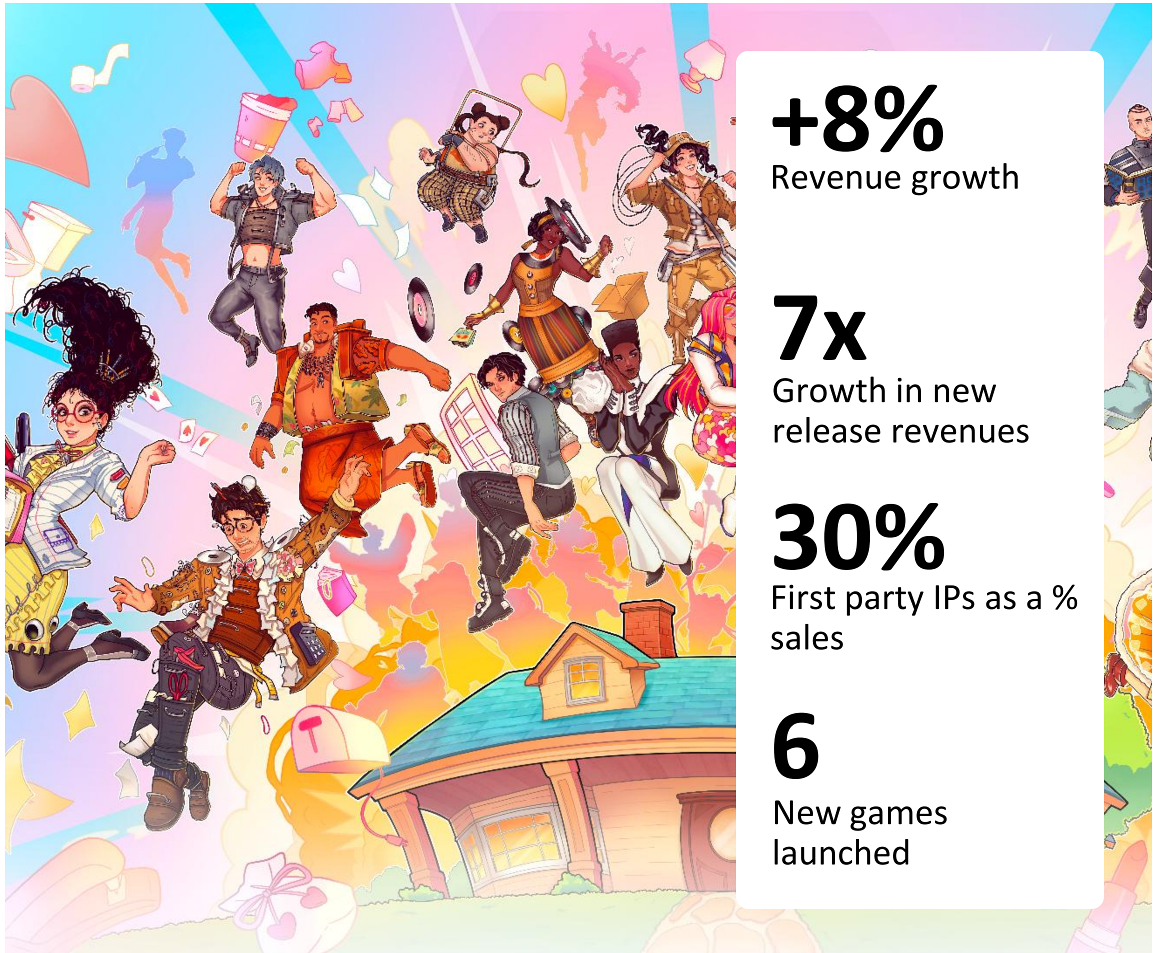
New partnerships entered with Netflix Games, Apple Arcade, Amazon Game Night and Nintendo Switch 2

Acquisition of minority stake in Super Media Group, initiating a strategic partnership with first-person shooter specialists Bulkhead

Acquisition of the rights and assets of the ***Hammerwatch*** franchise and several IPs from Bearded Brothers

Secured the long-term publishing rights to seven previously-published titles, including ***Operation: Tango***, ***Heavenly Bodies*** and ***Spiritfall***

Team17: High quality new releases and new partnerships



+8%
Revenue growth

7x
Growth in new release revenues

30%
First party IPs as a % sales

6
New games launched

- Record revenue of £106 million, with 20 million units sold
- Positive new release feedback - average Steam positive review score of 87% (2024: 61%)
- ***Date Everything!*** >750k players since launch
- Back catalogue accounted for ~75% sales, continuing its strong performance
- Partnerships with all the leading platforms
- Acquired IP for the ***Hammerwatch*** franchise, and publishing rights for 7 previously published titles
- Strong FY 2026 pipeline building:
  - 10+ new games, with larger releases weighted to H2, including first-party titles ***Hell Let Loose: Vietnam*** (currently with >600k wishlists on Steam alone), ***Golf With Your Friends 2***, and third-party title ***Wardogs***
  - Creation of more focused and agile publishing sub-units, improving go-to-market execution and game performance

astragon: a disappointing year, but improvements expected

(18)%
Revenue growth[1]

83%
First-party IP as % revenues

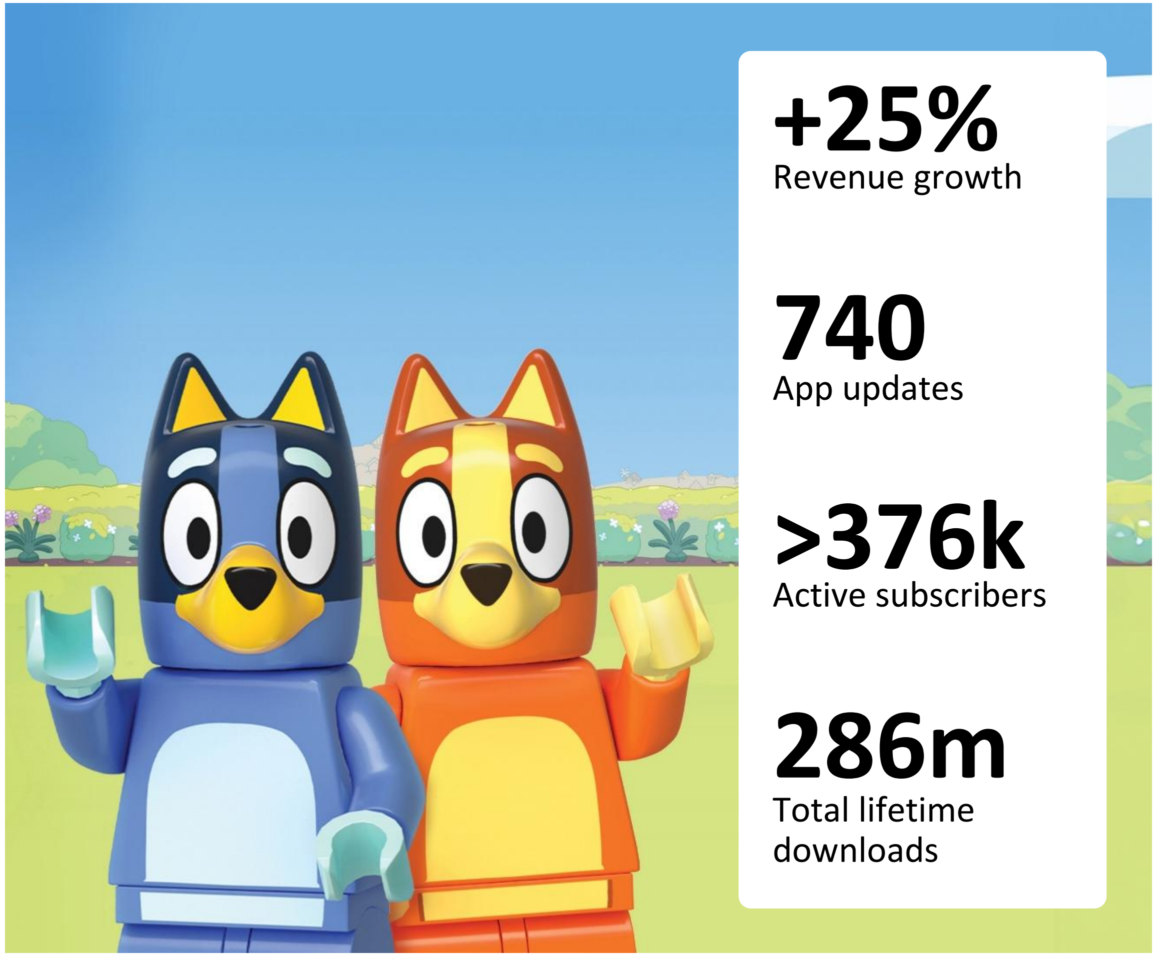
8.5m
New players added

7
First-party brands in portfolio

- Revenues fell 33%, or 18% excluding the strategic exit from the direct physical distribution business
- Physical distribution added complexity to astragon's operations while generating only low-margin revenue
- Two new titles were released during the year (***Firefighting Simulator: Ignite*** and new IP brand ***Seafarer: The Ship Sim***), along with two existing titles on new platforms and 11 paid DLCs
- New releases did not meet expectations, while the back catalogue suffered from a lack of content updates on key titles
- Aligning investment in new content and operations around astragon's core franchises to improve performance in FY 2026:
  - A brand-new IP, ***Ranger's Path: National Park Simulator*** (released in March)
  - The full release of ***Seafarer: The Ship Sim***
  - Major new launches from astragon's established IP portfolio weighted to H2, including the next instalment of the popular ***Bus Simulator*** franchise and other titles yet to be announced

[1]Excluding physical distribution revenues

StoryToys: Another year of strong growth



- Total revenue up 25% to £30.4 million, supported by one new app launch and 740 app updates (+40% on the prior year)
- LEGO® Bluey passed one million downloads in its first month and became the number one kids iPad app in 117 countries
- Hit 376k active subscribers during the year, with peak monthly active users of 12.9m
- Major new Netflix Games partnership, including release of ***LEGO® DUPLO® World® Netflix*** and ***Barbie Color Creations Netflix***, along with three launches on Apple Arcade Greats
- StoryToys named in *The Sunday Times 2025 Best Places to Work* list for the second year
- FY 2026 off to a strong start:
  - Lifetime downloads surpassed 300 million during the first quarter
  - Pipeline of exciting new content, including new apps

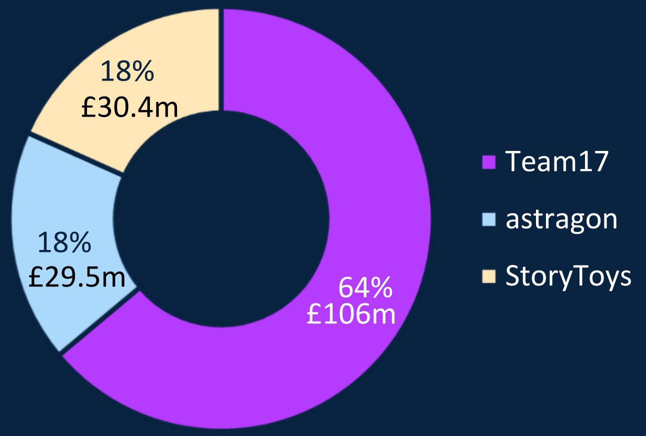
Financial review

Rashid Varachia

Chief Financial Officer & Chief Operating Officer

Group revenues £m

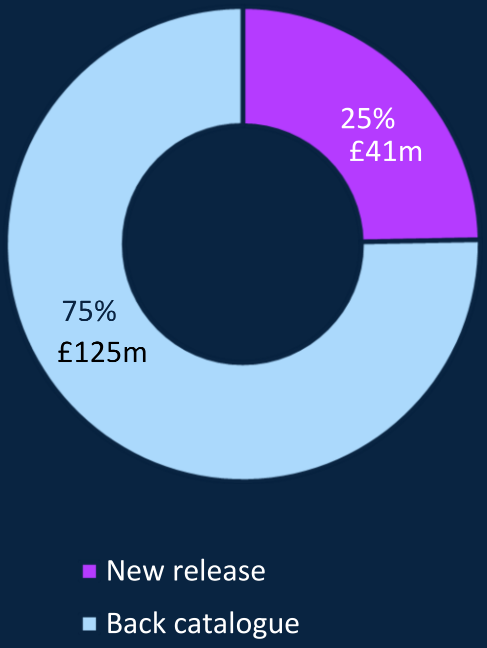
Divisional breakdown



- Group revenues were flat at £166.0 million
- Excluding astragon physical distribution, underlying revenues increased 5%, highlighting the benefit of everplay's portfolio model
- Key revenue growth drivers included new releases and license income

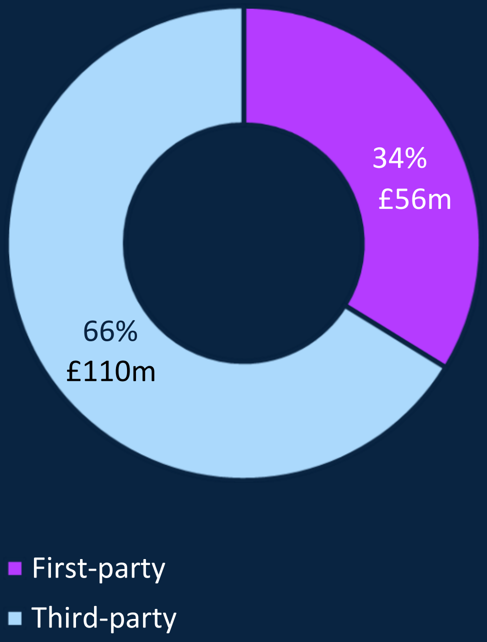
- Team17 revenues grew 8%, supported by new releases, and both first- and third-party IP
- StoryToys revenues increased 25%, driven by new releases and license income
- astragon sales declined 33%, or 18% ex-physical, with both new releases and the back catalogue performing below expectations
- A considerably improved performance at astragon is expected in FY 2026

Title revenue split



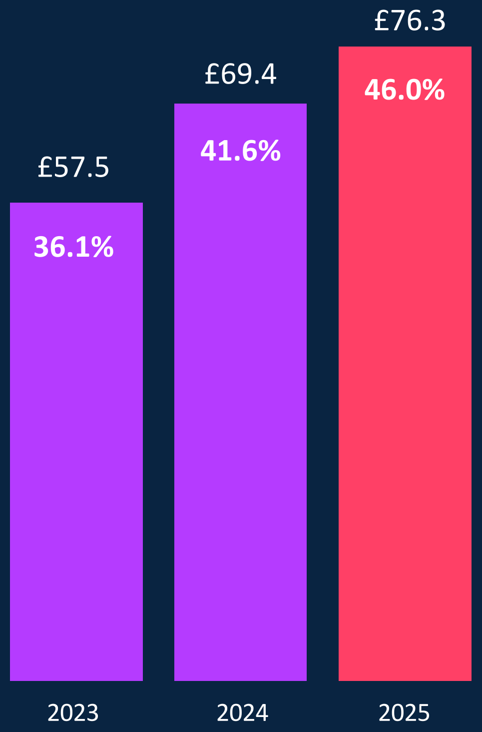
- New release revenues grew 80%, driven by a strong performance at Team17 and StoryToys
- Back catalogue revenues fell 13% after an exceptionally strong FY 2024, but grew double-digit vs FY 2023
- The back catalogue accounted for 75% of Group revenues, in line with the average for the last five years
- Strong performers included the ***Overcooked!*** franchise, ***Hell Let Loose***, ***Dredge*** and ***Construction Simulator***

IP revenue split



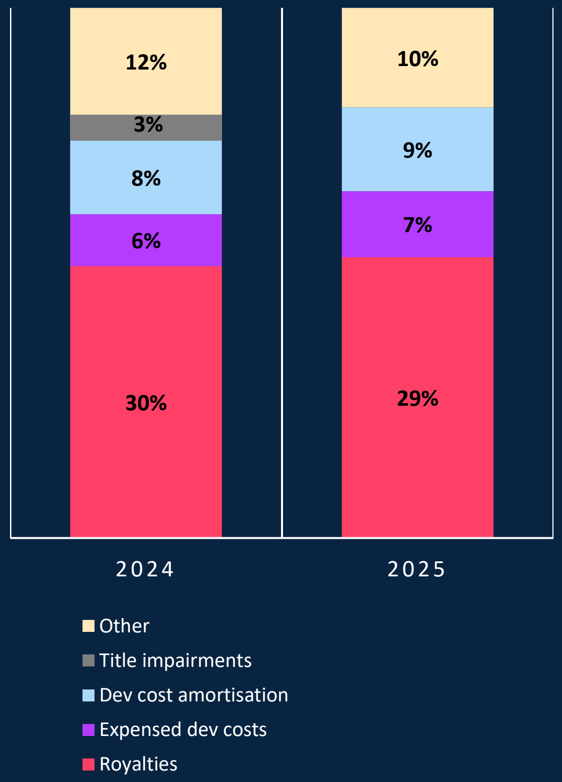
- First-party IP revenues declined 9%, reflecting a softer performance at astragon, comprising 34% of Group sales
- Team17 first-party revenues grew modestly, supported by ***Hell Let Loose*** and ***Golf With Your Friends***
- Total third-party revenues grew 4%, led by the ***Overcooked!*** franchise, ***Date Everything!***, ***Dredge*** and ***LEGO® DUPLO® World***

Gross profit and margin
£m



- Gross profit increased 10%
- Gross margin increased 4.4% to 46%, supported by:
  - Exit from physical distribution at astragon
  - No material title impairments
  - Lower royalty payments

Cost of sales breakdown[1]

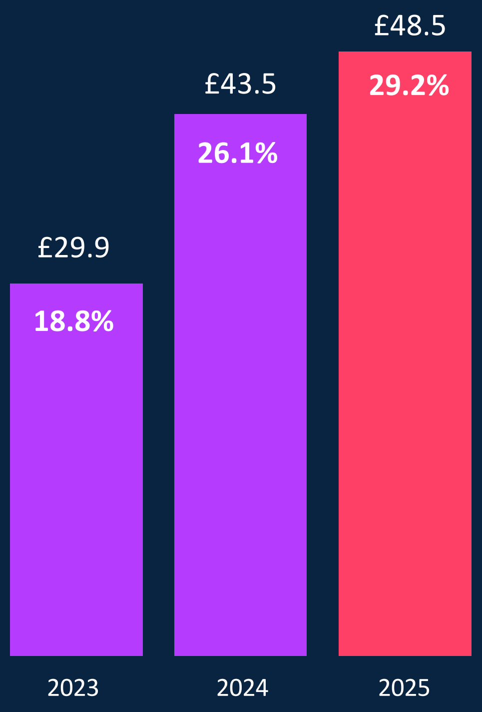


- Royalty payments reduced as a % sales due to:
  - Favourable sales title mix at Team17
  - Higher StoryToys revenue weighting
- Expensed development costs increased modestly driven by the launch of titles onto new platforms within subscription services

[1]percentages show % sales

Adjusted EBITDA[1] and margin

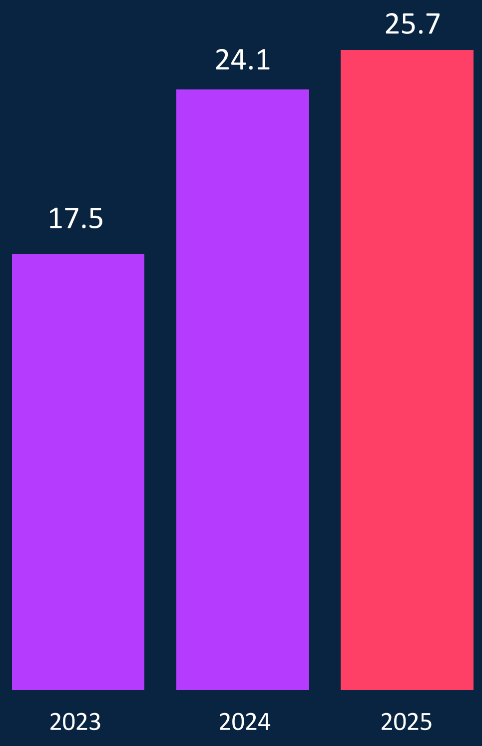
£m



- Adjusted EBITDA grew 11.3% to £48.5 million
- Adjusted EBITDA margin increased by 3.1%, reflecting higher gross margin and broadly flat underlying admin costs
- Acquisition-related adjustments, costs and amortisation fell 13% to £12.1 million

Adjusted EPS[1]

pence

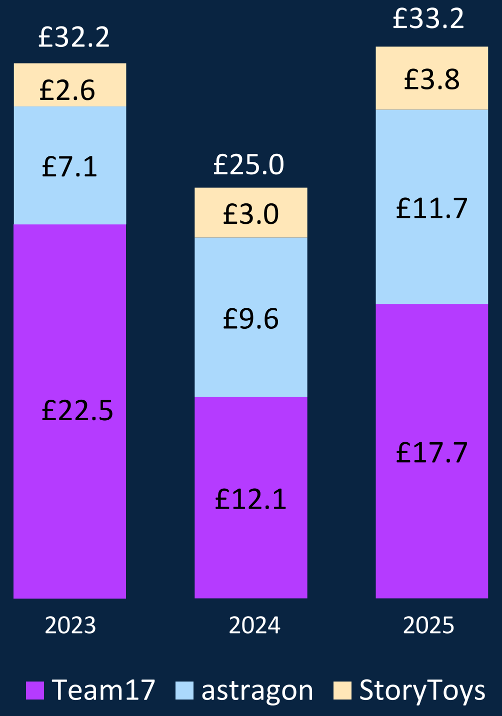


- Net finance income was £1.2 million, in line with the prior year
- Adjusted profit before tax increased 11.8% to £48.5 million
- Tax charge for the year was £9.3 million (FY 2024: £5.1 million), implying an effective tax rate of 25.5%
- Basic EPS rose 35% to 18.9 pence
- Basic adjusted EPS increased 7% to 25.7 pence

[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 dev costs

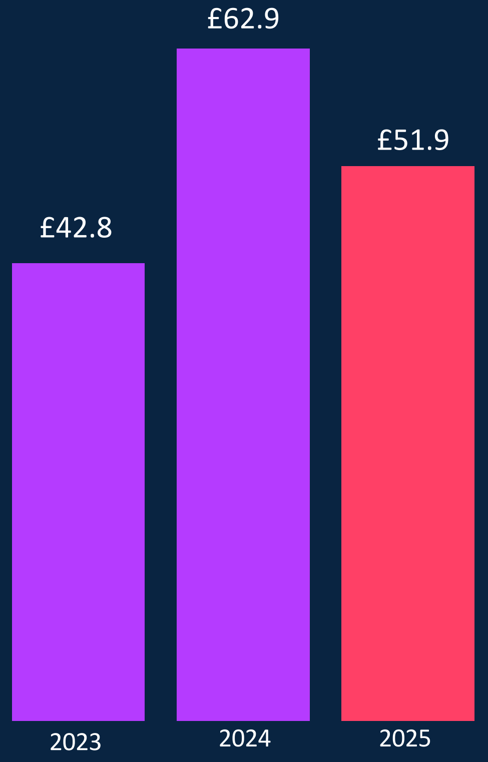
£m



- Capitalised development costs increased to £33.2 million
- The increase predominantly came from Team17 and astragon to support new first-party IP projects
- Net Book Value of capitalised development costs on the balance sheet at the year-end was £61.4 million (FY 2024: £40.6 million)

Cash & cash equivalents

£m



- Cash conversion fell to 89% (FY 2024: 97%), due to:
  - Higher cash taxes
  - Movements in net working capital
- After development costs, £11.4 million of acquisition-related expenditure, publishing rights purchases of £4m and dividends payments, the year-end cash balance fell to £51.9 million

Strategic progress

Mikkel Weider

Group Chief Executive Officer

CEO perspective nearly 3 months in

everplay is in very good shape

- Well positioned for **further growth**
- A lot of **great people** across the organisation
- The **energy and culture is better** and a clear foundation of everplay's success
- The **back catalogue** is as **strong** as I could have hoped for, creating **stable cash flows** and **predictability** compared to peers

Solid vertical strategy

- Focused divisions and Group synergies
- **StoryToys**: attractive niche, market leading position, good catalogue, great trust from parents & partners
- **astragon:** strong niche, synergies between titles, strong pipeline of IPs coming out
- **Team17:** fantastic pipeline, improved first-party focus, strong back catalogue

Key areas of focus

- Enhanced focus on tech and AI
- Stronger processes and reutilisation
- More service elements and up-sales for evergreen titles
- More synergies to be derived across Group
- Ongoing M&A

Strategic pillar updates

Building long-term first-party IP roadmaps	Discover & nurture innovative new third-party games	Disciplined cost control	Driving organic & inorganic growth

Progress in FY 2025

• 2 new first-party IP launched • 10 projects in flight, with at least 5 due in FY26	• ***Date Everything!*** sold over 750k units • 10+ new third-party games in FY26 • Partnership with Bulkhead to publish ***Wardogs***	• Gross margins +4.4% • aEBITDA margins +3.1%	• Mid-single digit underlying growth in FY25 • £15m spent on acquisitions • Strong mid-term product pipeline

Strengthened organisation

Improved Team17 organisation

- Harley Homewood appointed as GM
- Genre pillars with franchise directors
- Strengthening of marketing capabilities

A slimmer, more focused astragon

- Exit from physical distribution
- Greater focus on core first-party IP
- A simplified organisation with improved margins

Scaling principle

- We are scaling without adding proportionally more people
- We want to stay agile and nimble, while using technology and processes in smarter ways
- Team17 has twice as many launches in 2026 vs. last year, yet not adding headcount

Central resources

- Adding key central resources to assist all divisions:
  - > General Counsel
  - > People and Culture Director

Creating a stronger foundation for organic growth and acquisitions

Leveraging tech and AI

New tools and AI allow us to:

- Create **more, larger and richer games** while **not adding costs**
- Optimise our **internal processes and logistics**
- Help developers' **games to stand out** in a much more competitive landscape, thus **strengthening our reason to be**

Remaining mindful of risks:

- We need to be **first movers / early adopters** to reap the fruits
- We need to be **stellar in marketing** to have our games stand out
- We need to **stay nimble and agile** moving with the technology
- We will use AI in an **ethically correct** way

AI usage at everplay

- The Company has **already embraced AI**, but we can go **further**
- **everplay** AI council and dedicated agents across the group
- **StoryToys:** AI used in engineering (~40k lines of code each month) and to speed up production (product, QA, asset optimisation & marketing)
- **Team17:** AI used in scouting and evaluating potential games and partners
- **astragon:** QA automatisation, support, localisation
- **Bulkhead:** AI used for performance testing in QA and tools for build management

*Overall, we consider AI to be **more of an opportunity than a risk***

Outlook

Mikkel Weider

Group Chief Executive Officer

First-party IP

Outlook

Packed new release schedule for FY26

Well position for continued, predictable growth

Mid-term

- Further progress against strategic priorities to accelerate growth alongside improving profitability
- A focus on first-party IP, evergreen franchises & improved returns
- 10 first-party IP games in development, along with a strong pipeline of high-quality third-party games
- Continue to leverage strong balance sheet position and strengthened organisation to explore M&A opportunities that can accelerate the Group's strategy

FY 2026

- The Group has continued to perform well to date
- Expect at least 15 new games released in 2026, including at least five first-party IPs
- Well positioned to leverage the new platform partnerships, IP acquisitions and publishing rights secured during FY 2025
- Leverage lifecycle management skills to drive a robust back catalogue performance
- The phasing of costs in H1 associated with larger releases due towards the end of H1 and into H2 is expected to result in a H2 weighting of aEBITDA delivery

On track to deliver full year 2026 adjusted EBITDA[1] in line with current market expectations[2]

[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* / [2]Company-compiled consensus shows FY26 revenues of £173.6 million and adjusted EBITDA of £50.5 million.

Appendix

Alternative Performance Measures

	Adjusted EBITDA		Adjusted Profit After Tax	
	FY25	FY24	FY25	FY24
	£'000	£'000	£'000	£'000
(Loss)/Profit before Tax	**36,588**	**25,323**	**36,588**	**25,323**
Development cost amortisation eliminated through FV adjustments	(805)	(1,469)	(805)	(1,469)
Goodwill and acquired intangible[1] impairment		4,563		4,563
Share based compensation	474	1,008	474	1,008
Restructuring costs	110	n/a	110	n/a
Acquisition related costs & adjustments				
Amortisation of acquired intangible[1] assets	11,697	11,529	11,697	11,529
Acquisition-related costs	404	2,334	404	2,334
Earn out fair value		84		84
Interest & FX on contingent consideration		7		7
Adjusted profit before tax	**48,469**	**43,379**	**48,469**	**43,379**
Finance income and costs net of acquisition related costs and adjustments	(1,241)	(1,196)	n/a	n/a
Depreciation and loss on disposal of tangible assets and software	1,112	1,276	n/a	n/a
Amortisation of other intangible assets	136	90	n/a	n/a
Adjusted EBITDA	**48,475**	**43,549**		
Taxation (net of impacts on adjustments)			(10,246)	(8,747)
Adjusted profit after tax			**38,295**	**34,632**
Adjusted basic EPS (p)			**25.7**	**24.1**

P&L

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Revenue	165,995	166,624
Cost of sales	(89,673)	(97,250)
Gross profit	**76,322**	**69,374**
Other income	415	140
Administrative expenses	(41,561)	(45,567)
Operating profit	**35,176**	**23,947**
Finance income	2,028	1,695
Finance costs	(787)	(507)
Share of net profit of associates accounted for using the equity method	171	188
Profit before tax	**36,588**	**25,323**
Taxation	(9,348)	(5,133)
Profit for the year	**27,240**	**20,190**
Earnings per share		
– Basic (pence)	18.9	14.0
– Diluted (pence)	18.8	14.0

Balance sheet

	As at 31 December 2025 £'000	As at 31 December 2024 (Restated)* £'000	As at 31 December 2023 (Restated)* £'000
Assets			
Non-current assets			
Goodwill	85,629	82,314	86,244
Other intangible assets	142,268	119,960	130,270
Investments accounted for using the equity method	3,195	969	867
Property, plant and equipment	1,035	1,080	1,440
Right-of-use assets	1,737	2,499	3,172
Deferred tax assets	733	624	-
Total non-current assets	**234,597**	**207,446**	**221,993**
Current assets			
Inventories	478	1,082	960
Trade and other receivables	44,295	42,205	36,746
Current tax assets	1,673	-	-
Cash and cash equivalents	51,870	62,877	42,824
Total current assets	**98,316**	**106,164**	**80,530**
Total assets	**332,913**	**313,610**	**302,523**
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	1,458	1,458	1,458
Share premium	137,572	137,572	137,572
Retained earnings	140,798	118,450	97,514
Other reserves	11,127	5,086	10,235
Total equity	**290,955**	**262,566**	**246,779**
Non-current liabilities			
Lease liabilities	1,449	2,227	2,889
Provisions	104	127	113
Deferred tax liabilities	5,563	6,281	8,386
Total non-current liabilities	**7,116**	**8,635**	**11,388**
Current liabilities			
Trade and other payables	34,191	40,003	40,282
Current tax liabilities	-	1,714	3,391
Lease liabilities	651	692	683
Total current liabilities	**34,842**	**42,409**	**44,356**
Total liabilities	**41,958**	**51,044**	**55,744**
Total equity and liabilities	**332,913**	**313,610**	**302,523**

Cash flow

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 (Restated)* £'000
Cash generated from operations	57,710	59,949
Income taxes paid	(13,930)	(7,238)
Net cash inflow from operating activities	**43,780**	**52,711**
Cash flows from investing activities		
Payment for investment in Super Media Group	(2,000)	-
Payments for brands	(9,399)	(7,000)
Payments for other intangibles	(4,627)	(1,438)
Payments for property, plant and equipment	(465)	(323)
Payments for capitalised development costs	(33,242)	(24,962)
Proceeds from termination of lease agreement	237	-
Proceeds from sale of intangible assets	-	400
Dividends from associates	-	213
Interest received	1,639	1,528
Net cash outflow from investing activities	**(47,857)**	**(31,582)**
Cash flows from financing activities		
Interest paid	(787)	(188)
Principal elements of lease payments	(884)	(583)
Dividends paid to owners of everplay group plc	(5,330)	-
Net cash outflow from financing activities	**(7,001)**	**(771)**
Net (decrease)/increase in cash and cash equivalents	**(11,078)**	**20,358**
Cash and cash equivalents at beginning of year	62,877	42,824
Effect of exchange rates on cash and cash equivalents	71	(305)
Cash and cash equivalents at end of year	**51,870**	**62,877**