everplay

Interim results

September 2026

Introduction & operating review

Mikkel Weider

Group Chief Executive Officer

H1 2026: Strategic progress ahead of record H2 releases

H1 as expected

H1 revenues of £67m and aEBITDA[1] of £9m

Resilient back catalogue

6 new games released

H1 performance reflects expected H2 weighting, featuring major releases

Strategic progress

Expanded first-party IP pipeline

Several reorganisations rolled out

Attracting excellent new talent

Cash

£57m cash balance

1.1p interim dividend

Full year materially ahead

H2 new release sales ahead of expectations

Record sales for *Hell Let Loose: Vietnam* & *Wardogs*

More releases still to come

[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*

Team17: Gearing up for an outstanding H2

-16%
Revenues

-5%
Back catalogue revenues

27%
First party IPs as a % sales

4
New games launched

- Team17 revenues decreased 16% to £41.1 million
- Four new titles were released ***Lumentale: Memories of Trey, Sintopia***, ***Wardrum*** and ***Rogue Point*** (in EA)
- Back catalogue showed resilience, down just 5%
- New platform expansions:
  - ***Worms W.M.D*** launched on Amazon GameNight
  - ***Overcooked! All You Can Eat*** on Netflix
  - ***The Survivalists*** and ***Nice Day for Fishing*** on Epic
- Team17 named Indie Publisher of the Year at the MCV/DEVELOP Awards
- Outlook: very strong growth expected in H2
  - Outstanding sales from ***Hell Let Loose: Vietnam*** and ***Wardogs***, already released in August & September
  - Additional new releases in Q4: ***Silver Pines***, ***What Goes Up***, ***Hokko Spaces***

StoryToys: Excellent growth across the portfolio

+43%
Revenues

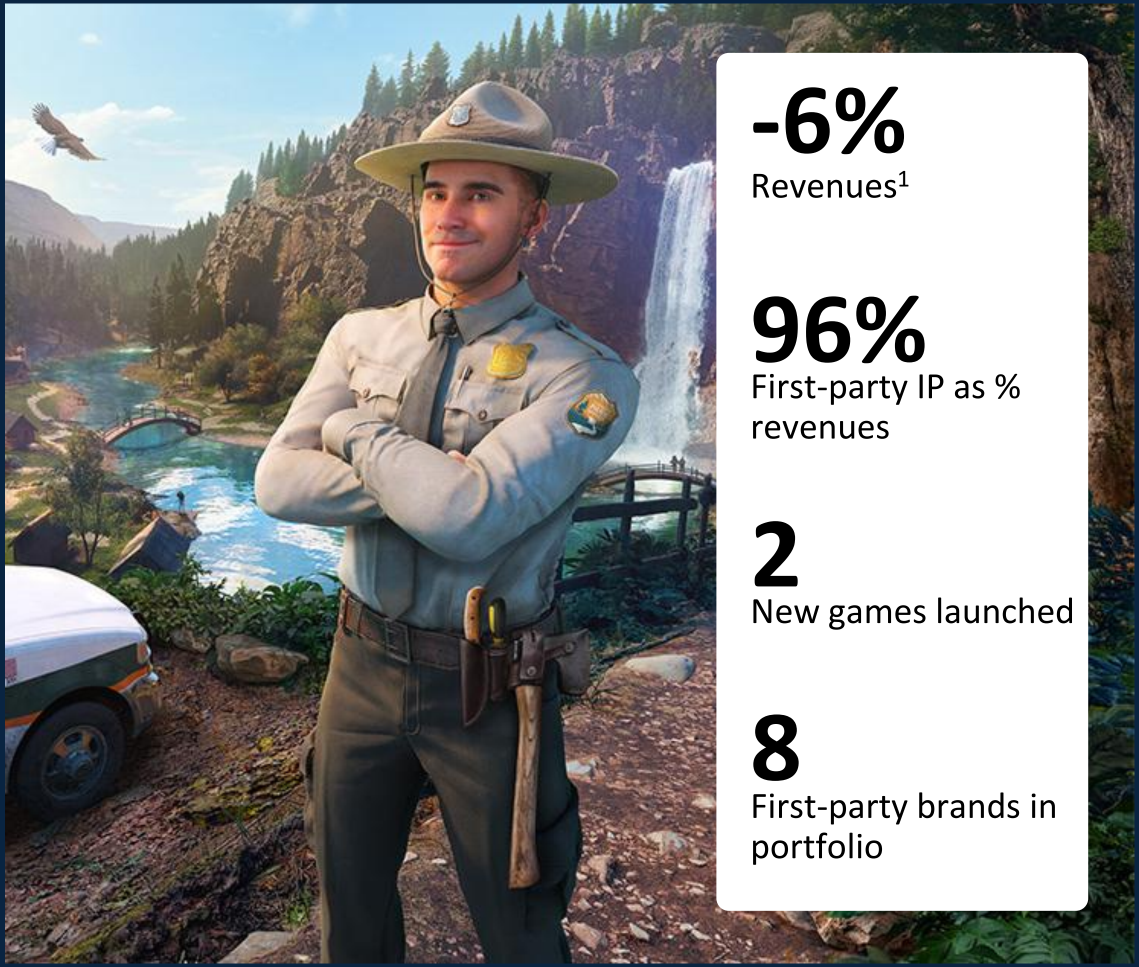
394
App updates

408k
Active subscribers

18m
Total downloads

- Excellent revenue growth, up 43% year-on-year to £15.9 million
- Total downloads in the half exceeded 18 million, with active subscribers up 22% year-on-year to 408k
- 394 app updates released across multiple titles
- ***LEGO® Bluey*** won Best Mobile Game at the Kidscreen Awards 2026 & Best Licensed Video Game Project at the Bologna Licensing Awards
- The Bluey Apple Arcade "Ultimate Playdate" campaign brought Bluey colouring content to ***Disney Coloring World+*** on Apple Arcade
- ***My Very Hungry Caterpillar+*** released on Apple Arcade
- ***My Very Hungry Caterpillar*** now live on Netflix Playground, along with additional play packs for ***LEGO® DUPLO® World Netflix***
- Outlook: new content already released in H2:
  - School play pack for ***LEGO® Bluey***
  - Tracks & Ramps for ***LEGO® DUPLO® World***
  - “George Gets a Hearing Aid” for ***LEGO® DUPLO® Peppa Pig***

Astragon: Refocused on core IP franchises



-6%
Revenues[1]

96%
First-party IP as % revenues

2
New games launched

8
First-party brands in portfolio

- Revenues decreased 20% to £9.7 million
- Excluding the impact of physical distribution, sales fell 6%
- The back catalogue delivered the majority of sales, supported by five paid-for DLCs, special editions and the release of ***Police Simulator: Patrol Officers*** on Nintendo Switch 2
- Two new titles were released
  - New IP ***Ranger's Path: National Park Simulator*** (PC Early Access)
  - ***Underground Garage*** on PC
- Outlook: a solid performance expected
  - ***Bus Simulator 27*** contributing well
  - Full release of ***Seafarer: The Ship Sim*** in September
  - EA release of ***Construction Simulator: Evolution***
  - The next instalment of ***Police Simulator*** announced for 2027

[1]Excluding physical distribution revenues

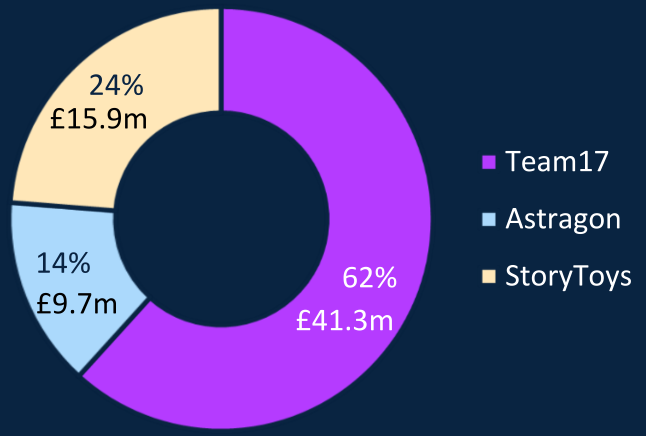
Financial review

Rashid Varachia

Chief Financial Officer & Chief Operating Officer

Group revenues £m

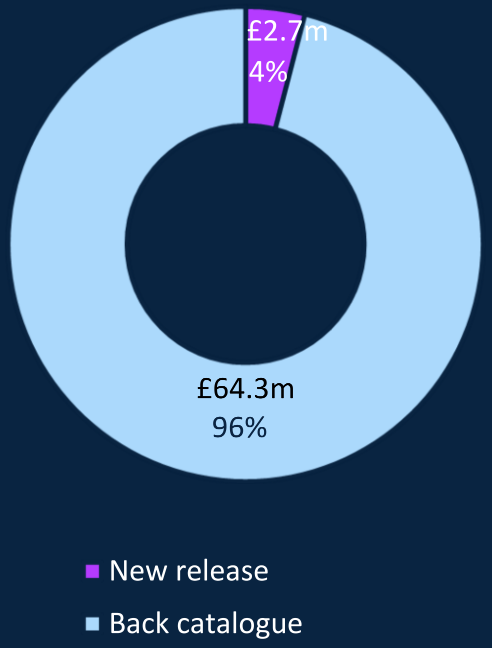
Divisional breakdown



- Group revenues decreased 8% to £66.9 million
- Excluding Astragon physical distribution, underlying revenues fell 5%
- Digital revenue declines were predominantly due to lower revenues from new releases
- Strong double-digit revenue growth is anticipated for H2 2026

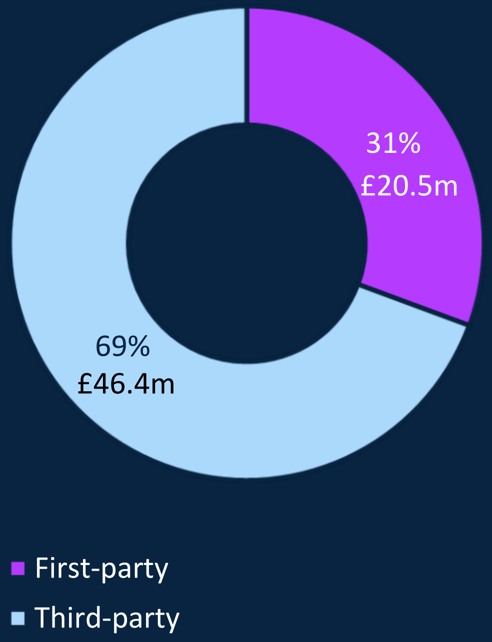
- Team17 revenues declined 16%, with a firmer performance from the back catalogue offset by lower new release revenues on the back of the strong performance in H1 2025 and ***Hell Let Loose: Vietnam*** moved to August
- StoryToys revenues increased 43%, supported by the performance from ***LEGO® Bluey*** launched last year and their Netflix partnership
- Astragon sales fell 20%, or 6% excluding physical distribution

Title revenue split



- Back catalogue delivered a resilient performance, up 1% to £64.3 million
- Strong contributors included the ***Overcooked!*** franchise, ***Hell Let Loose***, ***Dredge***, ***Disney Coloring World, LEGO® Bluey*** and ***Police Simulator: Police Patrol***
- New release revenues were lower at £2.7 million (H1 2025: £8.9 million), reflecting:
  - The tough comparator from H1 2025 due to the success of ***Date Everything!***
  - The phasing of Group's major FY 2026 releases in H2, including the delay of ***Hell Let Loose: Vietnam***
  - The softer performance from Astragon new releases

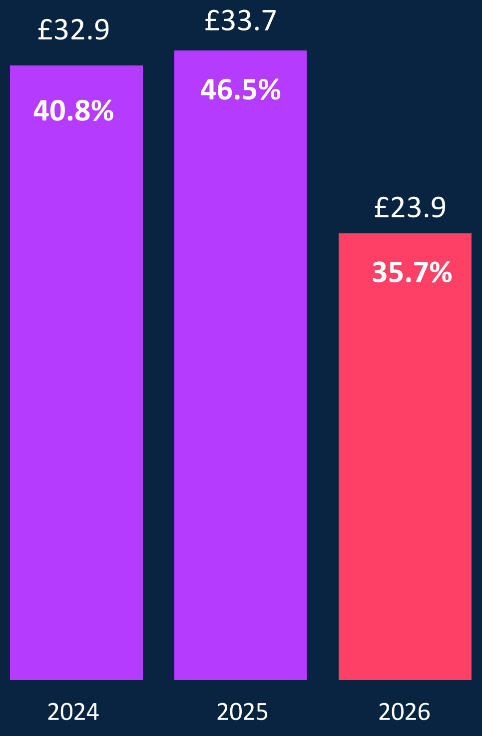
IP revenue split



- First-party IP revenues declined 18%, linked to platform deals in H1 2025 and the focus on new first-party content in H2 2026
- First-party IP still comprised 31% of Group sales, with solid contributions from the original ***Hell Let Loose***, along with ***Golf With Your Friends*** and ***Police Simulator: Patrol Officers***
- Total third-party revenues were broadly stable at £46.4 million (H1 2025: £47.2 million), supported by strong contributions from ***Overcooked!***, ***Dredge***, ***Disney Coloring World*** and ***LEGO® DUPLO® World***

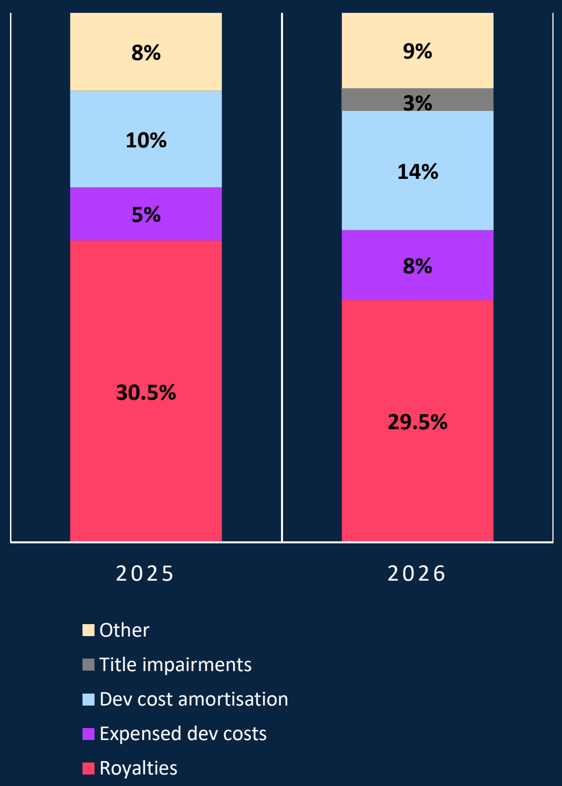
Gross profit and margin

£m



- Gross profit decreased 29% to £23.9 million, reflecting lower sales and reduced gross margin
- Gross margin fell 10.9% to 35.7% due to:
  - Higher amortisation costs
  - A £1.9m title impairment (H1 2025: nil)
  - Lower margin back catalogue revenues linked to lower first-party revenues, platform deals in H1 2025 and the timing of royalty payments

Cost of sales breakdown[1]

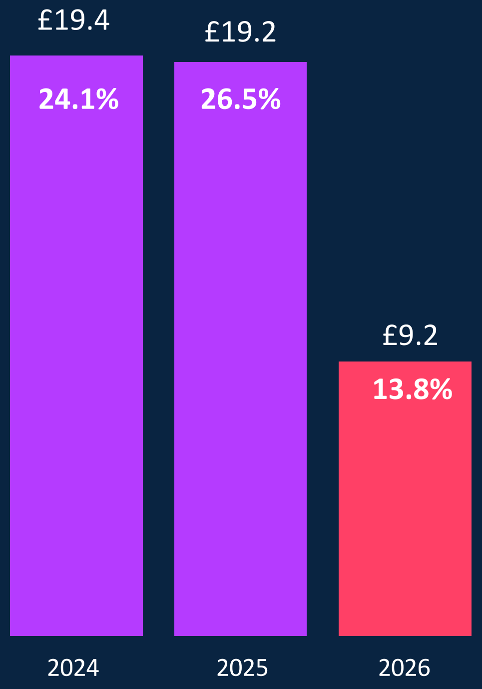


- Capitalised development cost amortisation increased to £9.7 million (H1 2025: £7.1 million), related primarily to titles released over the last 12 months
- Expensed development costs increased by 3% sales, reflecting continued investment in back catalogue content and expenditure associated with the StoryToys Netflix partnership
- Royalty payments reduced modestly by 1% sales to 29.5%

[1]percentages show % sales

Adjusted EBITDA[1] and margin

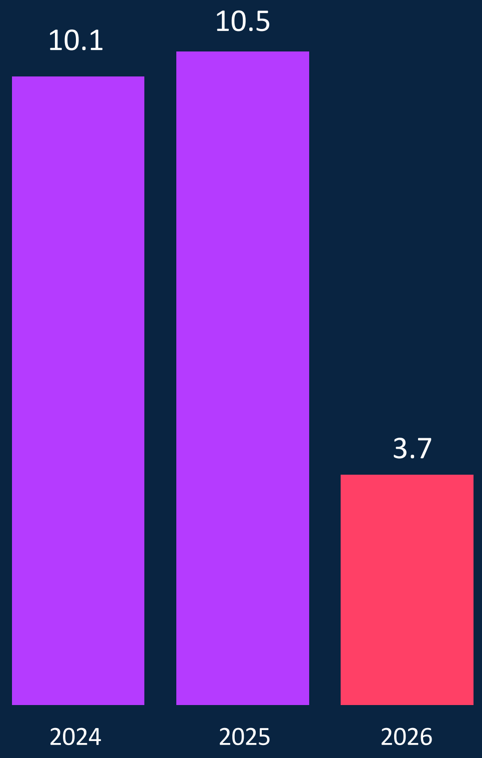
£m



- Lower gross profit led to material operating deleverage in H1
- Administrative costs also rose 9% to £22.3 million, reflecting:
  - Higher marketing investment ahead of major new title launches in H2
  - Higher staff costs associated with strengthening and centralisation of certain Group functions
- Acquisition-related costs and adjustments rose by £0.5 million to £6.2 million, due to IP acquisitions in FY 2025
- As a result, adjusted EBITDA decreased 53% to £9.2 million, with margin down 12.8% to 13.7%
- FY 2026 adjusted EBITDA margins are expected to return to broadly FY 2025 levels

Adjusted EPS[1]

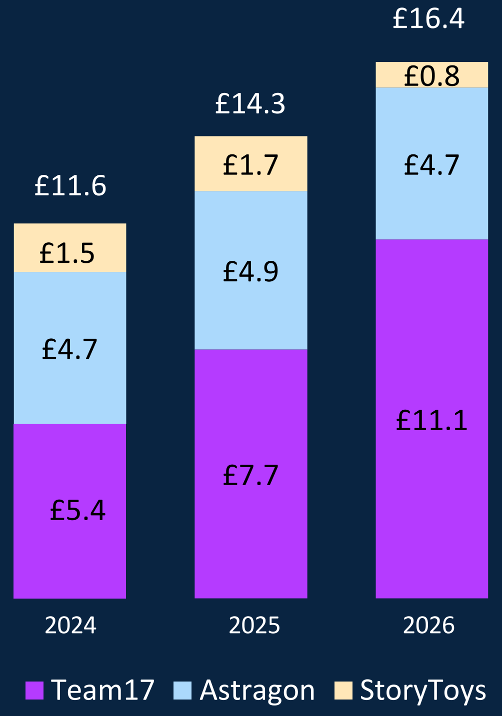
pence



- Net finance income was £0.1 million (H1 2025: £ 1.1million)
- Adjusted profit before tax fell 55% to £8.8 million
- Tax charge for the year was £2.2 million (H1 2025: £3.7 million), which includes a £1.3 million adjustment of a prior year item
- As result, the Group posted a modest reported loss after tax of £0.6 million (H1 2025: £10.6 million profit)
- Adjusted profit after tax was £5.3 million (H1 2025: £15.1 million)
- Adjusted EPS decreased 65% to 3.7 pence

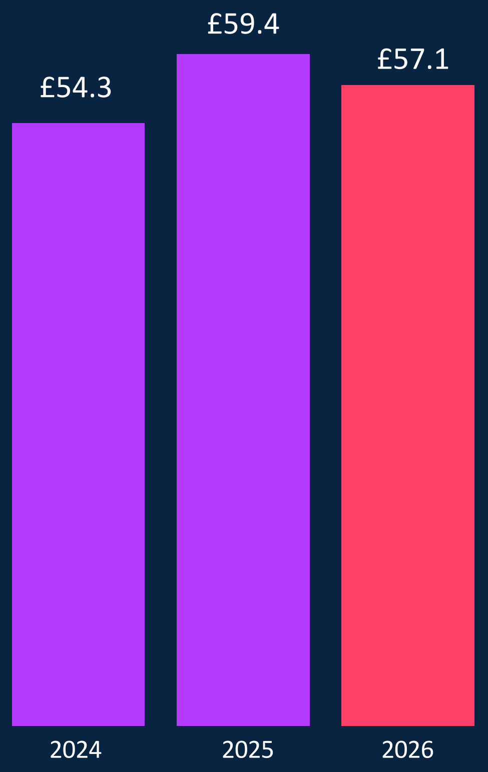
[1]Adjusted earnings excludes acquisition-related costs and adjustments, amortisation and impairment of acquired intangible assets recognised as a result of business combinations, share-based compensation and one-off restructuring costs, but include development cost amortisation and impairments

Capitalised dev costs
£m



- Capitalised development costs increased 14% to £16.4 million
- Development expenditure was spread across 20% more titles than in H1 2025
- First-party IP represented 65% of capitalised development spend, up from 59% in H1 2025
- Net Book Value of capitalised development costs on the balance sheet at the half year was £65.3 million (H1 2025: £48.6 million)
- For FY 2026, capitalised development costs are expected to be within a range of £35-40 million, with first-party IP accounting for around two thirds of expenditure

Cash & cash equivalents
£m



- Operating cash conversion was 128% (H1 2025: 94%)
- Cash balance at the end of the half year was down modestly on H1 2025 at £57.1 million, due to lower aEBITDA, higher dividend payments (£2.7 million) and higher capex, offset by lower acquisition-related expenditure

Strategic update

Mikkel Weider

Group Chief Executive Officer

Strategic pillar updates

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

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 H1 2026

- 1 small new first-party title in H1
- 2 larger titles already launched in H2
- 4 additional titles announced

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 H1 2026

- 1 small new first-party title in H1
- 2 larger titles already announced in H2
- 4 additional titles announced

- ***Lumentale: Memories of Trey*** an H1 highlight
- ***Overcooked! A.Y.C.E.*** released on Netflix
- ***Wardogs*** off to a record start

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 H1 2026

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- ***Lumentale: Memories of Trey*** an H1 highlight
- ***Overcooked! A.Y.C.E.*** released on Netflix
- ***Wardogs*** of to a strong start

- Higher capex in H1, supporting a healthy pipeline
- Capex focused on games where we are confident in making superior returns

Disciplined investment to underpin near and medium-term delivery

Consistent ROI track record

- Exceed breakeven within year 1
- Achieve multiple return on our investment within 3 years

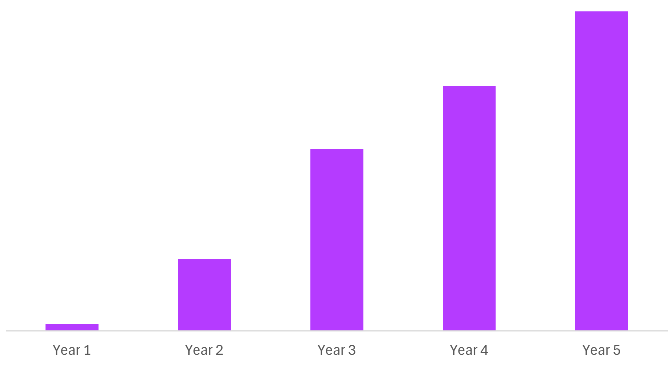
Higher capex

- Expected to be in the range of £35-40m in FY 2026 and in a similar range for FY 2027, versus £30m average for the FY23-FY25 period
- Reflects larger pipeline of new games, +15% in FY 2026 versus FY25
- Average spend per title is broadly flat on FY25, driven by first-party IPs

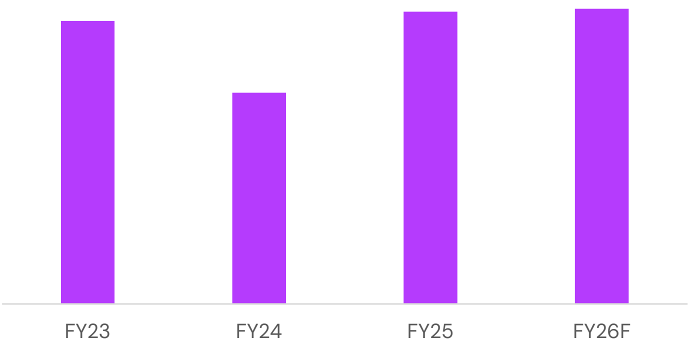
Superior returns from first-party titles

- Around two thirds of FY 2026 cap dev to be on first-party titles
- Proven franchises with established communities
- First-party titles have consistently delivered higher ROI from year 2

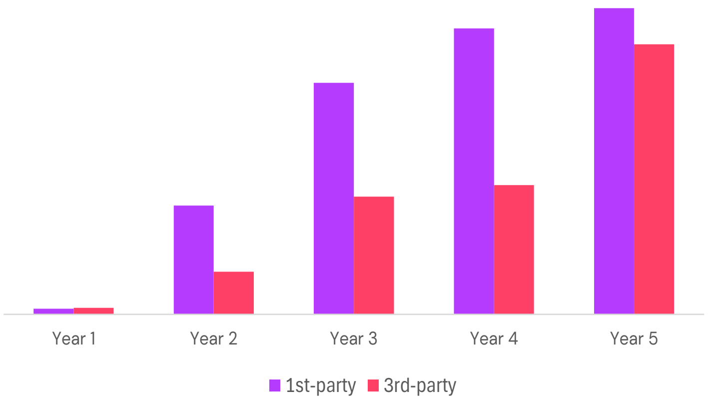
Cumulative ROI of new title releases



Capex per title FY23-FY26F



Cumulative ROI of first- vs third-party titles



ROI charts show aggregate cumulative ROI for all titles released across the Group between FY 2020-25, plus GWYF & Hell Let Loose
ROI = Revenues to date, less capex, royalties & directly attributable marketing to date / Capex to date

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 H1 2026

• 1 small new first-party title in H1 • 2 larger titles already launched in H2 • 4 additional titles announced	• ***Lumentale: Memories of Trey*** an H1 highlight • ***Overcooked! A.Y.C.E.*** released on Netflix • ***Wardogs*** of to a strong start	• Higher capex in H1, supporting a healthy pipeline • Capex focused on games where we are confident will make superior returns	• Delivery of larger organic titles • Strengthened the organisation • Increased stake in Super Media Group to 28%

Outlook

Mikkel Weider

Group Chief Executive Officer

H2 title releases underpin confidence in full year outlook

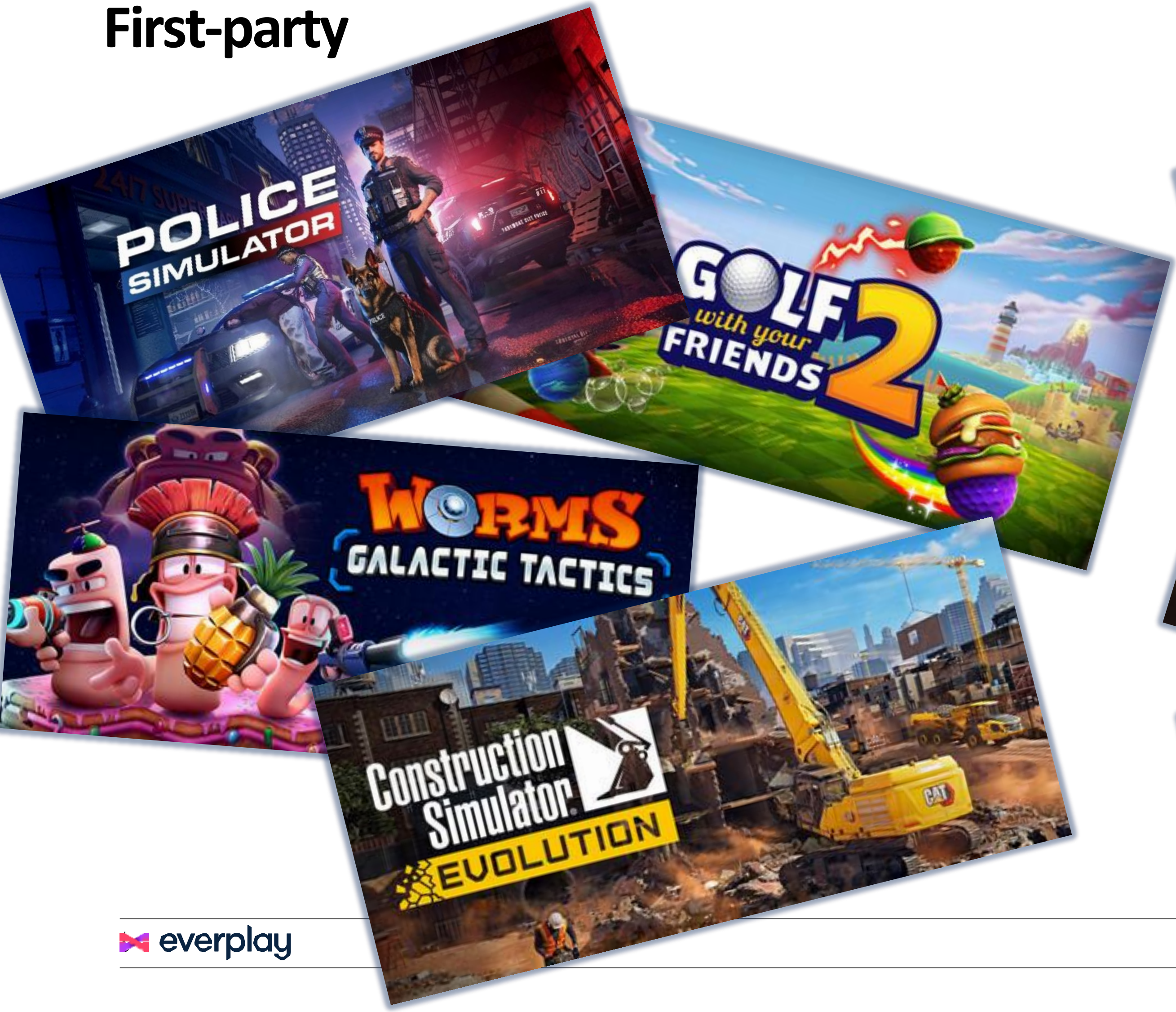
- Record first day and first month sales
- #1 Steam global top seller
- >65,000 peak concurrent users
- 9 million matches played since launch
- 78 metacritic score
- Positive moment in Steam score since launch

- Second record-selling title for everplay this year
- Over 1 million wishlists on launch
- Over 1 million copies sold in day 1
- 1 Steam global top seller
- >400,000 peak CCUs
- 80% positive reviews on Steam

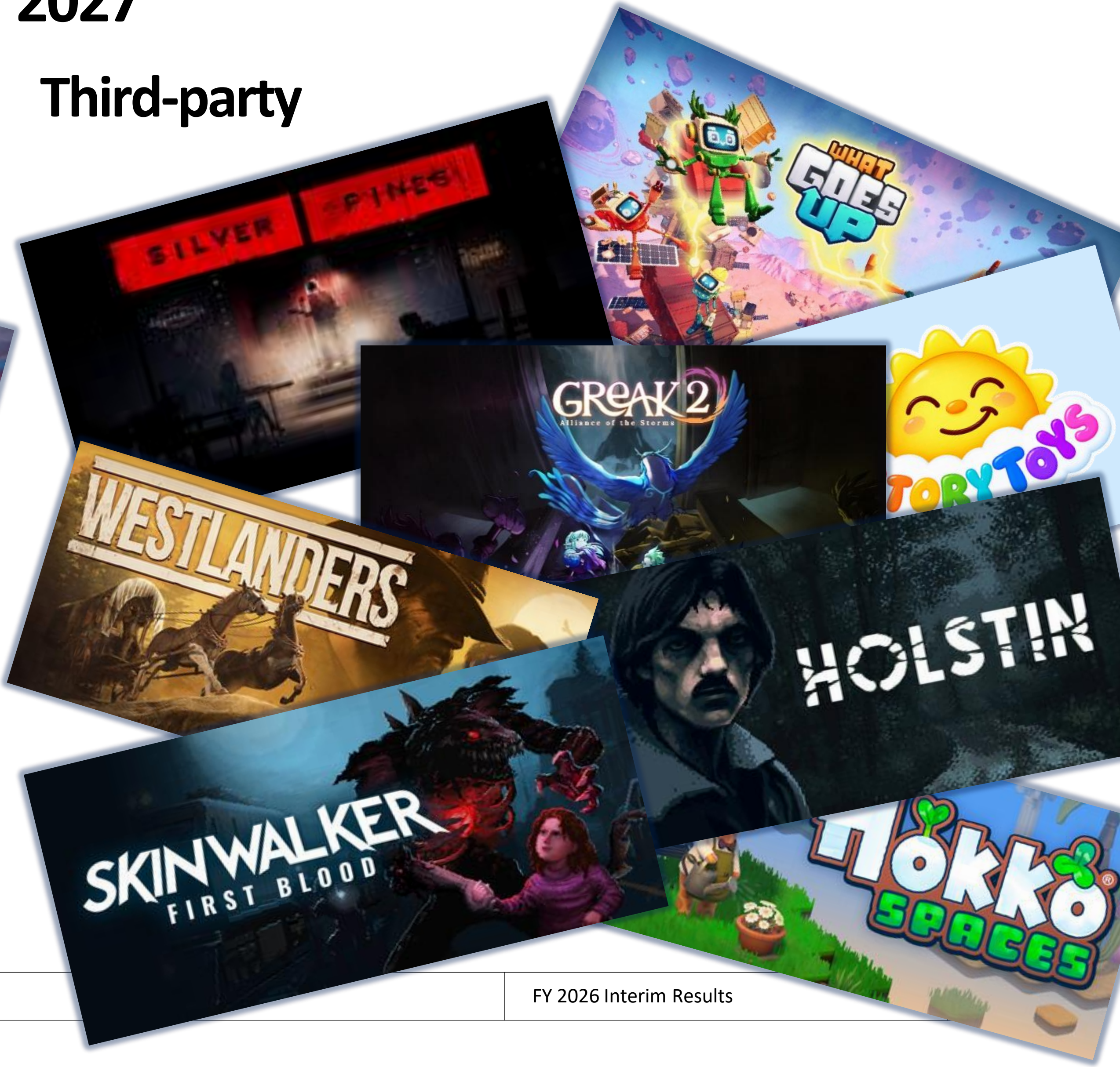
Outlook

Even more content to come in H2 and FY 2027

First-party



Third-party



FY26 expected to be materially ahead of expectations, with momentum into FY27

FY 2026

- Strong start to H2 2026 trading, supported by record sales generated from ***Hell Let Loose: Vietnam*** and ***Wardogs***
- Continued resilience from the Group's back catalogue
- Further new title releases expected in H2 2026
- Adjusted EBITDA margin broadly in line with FY 2025
- Capitalised development expenditure in a range of £35-40 million

FY 2027

- Strong pipeline of games building for FY 2027
- New releases to include major first-party IPs, including ***Golf With Your Friends 2***, ***Police Simulator*** and ***Worms***
- New release performance in H2 2026 to date bodes well for robust back catalogue sales in FY 2027 and beyond
- Leverage strong balance sheet and strengthened organisation to explore M&A opportunities that accelerate the Group's strategy

Full year 2026 revenues and adjusted EBITDA[1] expected to be materially ahead of current market expectations[2]

[1]Adjusted EBITDA reflects the EBITDA of the Group, without the impact of acquisition-related costs which vary year on year based on acquisition activity. In addition, it includes the impact of amortisation and impairment of development costs, publishing rights and IP licences, as this reflects the primary costs incurred by the Group in generating revenue. Full disclosures on earnings adjustments can be found in the Alternative Performance Measures section of the Group Financial Review

[2]Company-compiled consensus shows FY26 revenues of £175.2 million and adjusted EBITDA of £50.7 million.

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Thank you

Appendix

Alternative Performance Measures

	Adjusted EBITDA		Adjusted Profit After Tax	
	H1 26	H1 25	H1 26	H1 25
	£'000	£'000	£'000	£'000
Profit before Tax	**1,589**	**14,310**	**1,589**	**14,310**
Development cost amortisation eliminated through FV adjustments	(193)	(432)	(193)	(432)
Share based compensation	797	106	797	106
Restructuring costs	383	-	383	-
Acquisition related costs & adjustments				
Amortisation of acquired intangible[1] assets	6,206	5,565	6,206	5,565
Acquisition-related costs	4	-	4	-
Earn out fair value	0	119	-	119
Adjusted profit before tax	**8,785**	**19,668**	**8,785**	**19,668**
Finance income and costs net of acquisition related costs and adjustments	(142)	(1,142)	n/a	n/a
Depreciation and loss on disposal of tangible assets and software	487	602	n/a	n/a
Amortisation of other intangible assets	50	67	n/a	n/a
Adjusted EBITDA	**9,180**	**19,195**		
Taxation (net of impacts on adjustments)			(3,472)	(4,615)
Adjusted profit after tax			**5,314**	**15,053**
Adjusted basic EPS (p)			**3.7**	**10.5**

P&L

	Unaudited Six months ended 30 June 2026 £'000	Unaudited Six months ended 30 June 2025 £'000
Revenue	**66,915**	**72,357**
Cost of sales	(43,059)	(38,694)
Gross profit	**23,856**	**33,663**
Gross profit %	***35.7%***	***46.5%***
Administrative expenses	(22,259)	(20,385)
Other income	76	135
Operating profit	**1,673**	**13,413**
Share of net (loss) of associates accounted for using the equity method	**(226)**	**(245)**
Finance income	**725**	**1,236**
Finance cost	**(583)**	**(94)**
Profit before tax	**1,589**	**14,310**
Taxation	**(2,172)**	**(3,681)**
(Loss)/Profit for the period	**(583)**	**10,629**
Basic (loss)/earnings per share	(0.4) pence	7.4 pence
Diluted (loss)/earnings per share	(0.4) pence	7.4 pence
Basic adjusted earnings per share	3.7 pence	10.5 pence
Diluted adjusted earnings per share	3.7 pence	10.4 pence

Balance sheet

	Unaudited 30-Jun 2026 £'000	Unaudited (Restated) 30 June 2025 £'000	Audited 31 December 2025 £'000
ASSETS			
Non-current assets			
Investments in associates	3,405	788	3,195
Intangible fixed assets	223,445	213,325	227,897
Property, plant and equipment	996	1,116	1,035
Right of use assets	1,617	2,205	1,737
Deferred tax assets	1,352	430	733
	230,815	217,864	234,597
Current assets			
Trade and other receivables	32,225	34,128	44,295
Current tax assets	1,967	2,116	1,673
Inventories	374	1,457	478
Cash and cash equivalents	57,086	59,445	51,870
	91,652	97,146	98,316
Total assets	**322,467**	**315,010**	**332,913**

	Unaudited 30-Jun 2026 £'000	Unaudited (Restated) 30 June 2025 £'000	Audited 31 December 2025 £'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	4,196	3,022	5,653
Other reserves	159,296	159,296	159,296
Retained earnings	137,940	129,198	140,798
Total equity	286,640	276,724	290,955
Non-current liabilities			
Lease liabilities	1,055	1,861	1,449
Provisions	111	145	104
Deferred tax liabilities	4,748	6,373	5,563
Total non-current liabilities	5,914	8,379	7,116
Current liabilities			
Trade and other payables	28,604	28,850	34,191
Current tax liabilities	540	292	-
Lease liabilities	769	765	651
Total current liabilities	29,913	29,907	34,842
Total liabilities	35,827	38,286	41,958
Total equity and liabilities	**322,467**	**315,010**	**332,913**

Cash flow

	Unaudited Six months ended 30 June 2026 £'000	Unaudited Six months ended 30 June 2025 (Restated) £'000
Operating activities		
Profit before tax	1,589	14,310
Adjustments for:		
Depreciation of property, plant and equipment	181	274
Depreciation of right-of-use assets	306	328
Amortisation of intangible fixed assets	17,633	13,819
Impairment of intangible fixed assets	1,863	-
(Profit)/loss on disposal of intangible assets	(507)	(1)
Share of loss of associates	(80)	245
Fair value adjustment to derivatives	234	-
Share-based compensation	783	119
Finance income	(725)	(1,236)
Financial expenses	289	94
Decrease in trade and other receivables	12,015	9,343
(Decrease) in trade and other payables	(5,900)	(11,026)
Decrease/(increase) in inventory	99	(334)
Increase in provisions	8	18
Cash generated from operating activities	27,788	25,953
Tax paid	(3,298)	(7,158)
Net cash inflow from operating activities	24,490	18,795

	Unaudited Six months ended 30 June 2026 £'000	Unaudited Six months ended 30 June 2025 (Restated) £'000
Cash flow from investing activities		
Purchase of property, plant and equipment	(141)	(303)
Purchase of Intellectual Property	-	(6,000)
Purchase of other intangibles	-	(2,238)
Proceeds from sale of intangible assets	969	-
Capitalisation of development costs	(16,368)	(14,345)
Interest received	725	843
Net cash outflow from investing activities	(14,815)	(22,043)
Cash flow from financing activities		
Interest paid	(800)	(94)
Payments for purchase of own shares	(437)	-
Dividends paid	(2,738)	-
Repayment of lease liabilities	(460)	(333)
Net cash outflow from financing activities	(4,435)	(427)
Net (decrease)/increase in cash and cash equivalents	5,240	(3,675)
Cash and cash equivalents at beginning of period	51,870	62,877
Effect of exchange rates on cash and cash equivalents	(24)	243
Cash and cash equivalents at end of period	57,086	59,445