

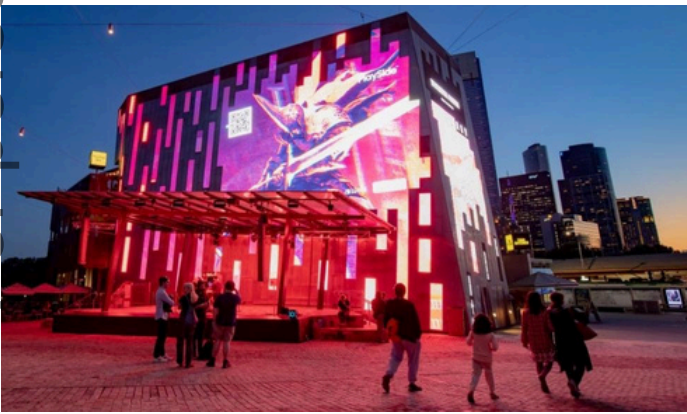
OPERATING UPDATE AND FY25 GUIDANCE

PlaySide Studios Limited (ASX: PLY) ("PLY" or "PlaySide"), Australia's largest video game developer and publishing studio, is pleased to provide an update on recent performance as well as financial guidance for the year ended 30 June 2025.

OPERATIONAL HIGHLIGHTS

On 3 October 2024 PlaySide launched the twin-stick shooter *Kill Knight* on PC, PlayStation, Xbox and Nintendo Switch. This is the first time the Company has simultaneously shipped a PC/console game onto multiple platforms, which is an important milestone given many of its major projects in development are multi-platform in nature.

Management was thrilled with the initial reception to the game, having achieved an 'Overwhelmingly Positive' rating on Steam within a week of launch - a rating that less than 2% of paid titles on Steam have achieved this year. At the time of writing, 94% of the more than 700 reviews of the time have been favourable, which is the highest rating one of PlaySide's PC games has achieved. Its early performance gives the management and development teams confidence that the investment was both financially and strategically appropriate as it presses further into the PC/Console space.



(Clockwise from top left: An activation for *Kill Knight* in Melbourne's Federation Square, a cosplayer dressed as the 'Knight' playing an arcade machine version of the game, the *Kill Knight* booth at PAX 2024 in Melbourne, *Kill Knight* was included in Xbox's 'Indie Selects' showcase at Gamescom in Cologne).

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Recent attendances at industry events such as Gamescom (Cologne), Meta Connect (San Francisco) and GCAP (Melbourne) by PlaySide's Business Development team have been a positive in terms of identifying opportunities across Original IP, Publishing and Work for Hire.

FY25 OUTLOOK

Original IP

Consistent with management commentary at the FY24 result, the Company has a strong focus on development and investment in FY25 as it progresses towards the launches of the highly anticipated shooter *MOUSE*, a multiplayer title for its wholly owned *Dumb Ways to Die* IP on PC/console, and the real-time strategy game based on the *Game of Thrones* IP. These represent the largest project investments in PlaySide's history, and having commenced the financial year with a cash balance of \$37m the Company is fully funded to bring these titles to launch. After delivering a five-year revenue CAGR of 67% to FY24 management is excited by the opportunities these games present to mark another step change in the revenue trajectory of the business as they are progressively launched from the 2025 calendar year.

PlaySide will also commence a global marketing campaign to promote the *Game of Thrones* real-time strategy game, which (along with being a considerable investment in its own right) is a critical milestone in building anticipation for the title.

Following the successful launch of *Kill Knight*, there are four other titles/major game updates that will be released during the current half:

- Medieval citybuilder *Thrive: Heavy Lies the Crown*, which will launch on Steam on 7 November 2024
- *Dumb Ways: Free for All*, which will launch exclusively on Meta Quest 3 on 7 November 2024
- A mixed reality title PlaySide has been developing for Meta (refer *Mixed Reality Game Development Partnership with Meta*, an ASX announcement dated 22 November 2022)
- Multiplayer mode for *Age of Darkness: Final Stand*, which will coincide with its 1.0 launch on Steam in December 2024.

Work for Hire

The last eighteen months in the industry have been marked by a period of substantial and persistent layoffs, which impacted the availability of opportunities for the Company's Work for Hire business. While management is proud to have operated profitably and grown the Company's cash balance during this time, the majority of the Company's recent Work for Hire contract signings consisted of extensions and expansions to existing work. Pleasingly, several new contract opportunities are emerging from both existing and new potential counterparties.

FY25 GUIDANCE

Having reviewed year-to-date trading, the Work for Hire pipeline, and the expectation that the Publishing title *MOUSE* launches in the December half of calendar year 2025, management provides the following financial guidance:

- FY25 revenue expected to be between \$62-68m (FY24: \$64.6m)
- FY25 EBITDA expected to be between \$0-5m (FY24: \$17.5m)
- Cash balance at 30 June 2025 expected to be between \$15-20m (FY24: \$37.1m).

PlaySide Studios

AUSTRALIA'S LARGEST VIDEO GAME DEVELOPER AND PUBLISHING STUDIO

PlaySide Studios Limited ("PlaySide") develops video games for multiple platforms including mobile, PC/Console, virtual reality and mixed reality, with a portfolio of approximately 60 titles. The Company publishes its own games based on original intellectual property, as well as providing end-to-end game development services in collaboration with AAA game studios and major technology and entertainment companies such as Activision Blizzard, Meta, Netflix Games and Take Two Interactive. It also has a Publishing arm which provides funding, development support, marketing and publishing of third-party games from smaller independent studios.

PlaySide was incorporated in 2011 and is headquartered in Port Melbourne, Australia. Its shares are publicly traded on the Australian Securities Exchange under the code PLY.

Release approved by the Chairman on behalf of the board.

To receive business updates and investor information from PlaySide register your details here:

investor.playsidestudios.com

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