

DEVOLVER

D I G I T A L

**INVESTOR PRESENTATION
2024 RESULTS**

SUMMARY

- **Strong performance in line with FY24 guidance**
- **Return to profit and growth**
- **Back catalogue momentum driven by expandable games and PDLC**
- **Improvement in platform revenues on renewal cycle and new title deals**
- **Record Metacritic scores for new title releases**
- **System Era performing well, in line with expectations**



Note: 1) Adjusted EBITDA and Gross Profit after non-cash impairment \$4.5m

2024 OVERVIEW

REVENUE

\$104.8m

+13% vs FY23

GROSS PROFIT¹

\$30.1m

+23% vs FY23

EBITDA¹

\$5.1m

\$(0.5m) in FY23

CASH BALANCE

\$41.6m

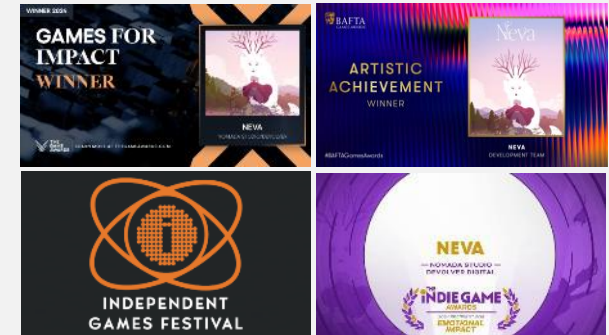
TITLES RELEASED

10

RECORD AVERAGE METACRITIC SCORE:

79

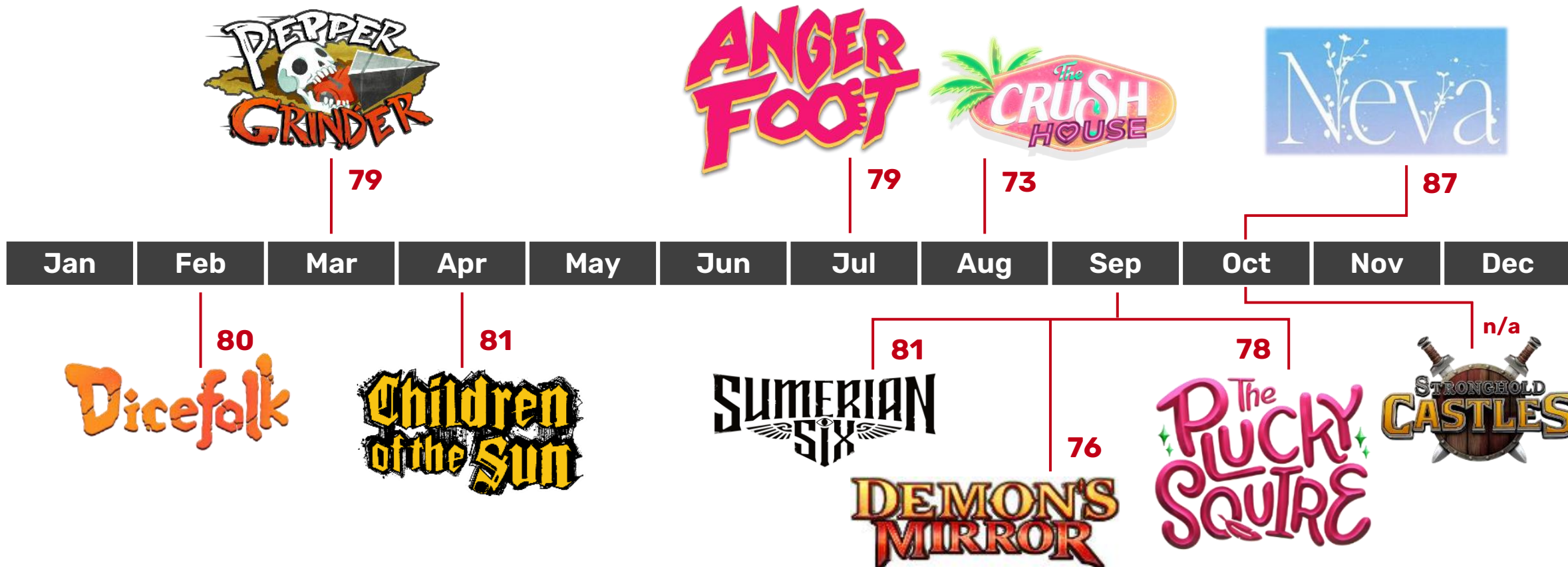
OVER 30 AWARD NOMINATIONS AND MULTIPLE WINS



Note: 1) Gross Profit and Adjusted EBITDA after non-cash impairment (\$4.5m FY24, \$2.5m FY23)

2024 TITLE RELEASES

Metacritic
Score

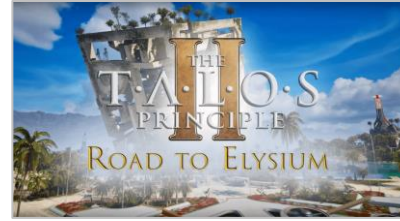


FY24 - Record Average Metacritic Score: 79

Note: Scores as of 25 Mar 2025; title scores calculated as simple average of applicable platform scores; full year score calculated as simple average of titles

2024 MAJOR UPDATES & DLC RELEASES

1ST PARTY IP



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec



3RD PARTY IP

2024 PORTS

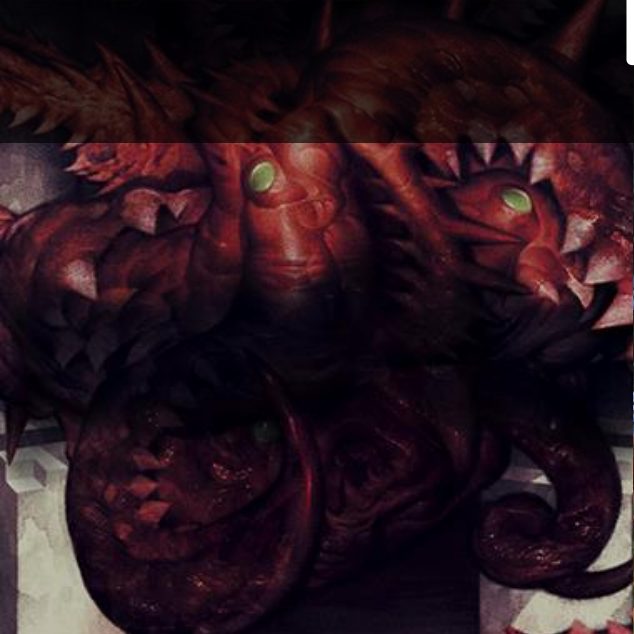


Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec





FINANCIALS



PROFIT & LOSS

US\$'m	FY22	FY23	FY24	1H 24	2H 24
Net revenue	134.6	92.4	104.8	51.6	53.2
Cost of sales	(89.4)	(65.4)	(70.2)	(34.6)	(35.6)
Impairment of capitalised development cost	(22.8)	(2.5)	(4.5)	(1.7)	(2.8)
Gross profit (post impairment)	22.5	24.5	30.1	15.3	14.8
<i>Gross margin</i>	16.7%	26.5%	28.7%	29.7%	27.8%
Operating expenses	(50.4)	(38.5)	(38.7)	(21.4)	(17.4)
Impairment of goodwill & IP	(70.0)	-	-	-	-
Other income / (loss)	(0.5)	1.0	1.5	1.1	0.4
Operating profit / (loss)	(98.5)	(13.0)	(7.2)	(5.0)	(2.2)
Pre-tax profit/(loss) ¹	(98.8)	(11.7)	(6.7)	(4.8)	(1.9)
Taxation	7.3	(1.0)	0.3	0.4	(0.0)
Profit / (Loss) for the period	(91.5)	(12.7)	(6.4)	(4.5)	(1.9)
Adjusted EBITDA pre-impairments	23.2	1.7	9.6	4.7	4.9
<i>Adjusted EBITDA margin</i>	17.2%	1.8%	9.2%	9.1%	9.2%
Adjusted EBITDA	13.9	(0.5)	5.1	3.0	2.1
<i>Adjusted EBITDA margin</i>	10.3%	(0.5%)	4.9%	5.8%	4.0%

COMMENTARY

- **Overall revenues up 13% YoY to \$104.8m, growth driven by success of lead titles, strong back catalogue and improvement in platform deals.**
- **Full-year contribution of System Era Softworks (acquired October 2023).**
- **Royalty outpayments decreased YoY to 41.1% of revenue, down from 45.6% in FY23 due to 1st party IP contribution.**
- **Gross margin expanded to 28.7% due to higher 1st party IP contribution and lower marketing spend.**
- **Tight cost control kept operating expenses flat, lifting margins.**
- **Return to Adj. EBITDA profitability, meeting FY24 guidance.**

Note: 1) Operating profit / (loss) less FX and interest; Subtotals may not cast due to rounding

BALANCE SHEET

US\$'m	FY22	FY23	FY24
Non-Current Assets			
Intellectual property	25.8	42.0	34.5
Capitalised developments costs	40.1	53.9	64.8
Goodwill	19.2	32.0	31.9
Deferred tax assets and others	10.7	10.1	9.0
Total Non-Current Assets	95.8	138.0	140.2
Current Assets			
Cash in bank	79.5	40.4	41.6
ARs, prepaid expenses & others	17.3	16.1	17.8
Prepaid Income tax	2.2	2.4	1.6
Total Current Assets	99.0	58.8	61.0
Total Assets	194.8	196.8	201.2
Current Liabilities			
Trade, other payables & accrued expenses	17.7	24.6	20.0
Deferred revenue	2.1	0.6	4.0
Current Tax Payable & Other	0.3	0.7	0.6
Total Current Liabilities	20.1	26.0	24.5
Non-Current Liabilities	4.1	12.8	11.4
Total Liabilities	24.2	38.8	36.0
Total Equity	170.6	158.0	165.2
Total Equity & Liabilities	194.8	196.8	201.2

Note: Subtotals may not cast due to rounding

COMMENTARY

- **The Group's financial position is healthy, with net assets of \$165.2m as at 31 December 2024 with no debt.**
- **Acquired Intellectual Property amortises over the useful life ranging from 5-10 years (expensed below the EBITDA line in the P&L).**
- **Capitalised development costs increased in 2024, with key 2025 releases approaching launch and continued development on Starseeker, System Era's next title.**
- **Cash holdings of US\$41.6m at the end of 2024 (2023: US\$40.4m), including \$9.8m net proceeds from secondary issuance of shares in early July 2024.**

CASH FLOW

US\$'m	FY22	FY23	FY24	1H 24	2H 24
Operating activities					
Cash inflow from operations	31.2	10.1	23.8	4.6	19.2
Taxation paid	(2.1)	(0.8)	(1.5)	(0.1)	(1.5)
Taxation received	0.0	2.4	-	-	-
Net cashflow from operating activities	29.2	11.7	22.3	4.5	17.8
Investing activities					
Purchase of intangible assets	(32.6)	(27.9)	(30.7)	(15.0)	(15.6)
Purchase of tangible assets	(0.1)	(0.1)	(0.1)	(0.1)	0.0
Acquisitions (net of cash acquired)	-	(18.0)	-	-	-
Net cashflow from investing activities	(32.7)	(46.0)	(30.7)	(15.1)	(15.6)
Financing activities					
Share capital issuance	0.8	0.1	-	-	-
Share placement	-	-	9.8	-	9.8
Share repurchase transactions	(2.5)	(6.8)	-	-	-
Interest received	0.4	1.3	0.8	0.3	0.4
Interest paid	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)
Repayment of lease liabilities	-	(0.0)	(0.2)	(0.1)	(0.1)
Net cashflow from financing activities	(1.4)	(5.5)	10.2	0.2	10.0
Net cashflow	(4.9)	(39.7)	1.8	(10.4)	12.2
Foreign Exchange movements	(1.8)	0.7	(0.5)	(0.3)	(0.2)
Closing cash	79.5	40.4	41.6	29.7	41.6

COMMENTARY
<ul style="list-style-type: none"> • Operating cashflow was US\$22.3m in 2024, up 90% year-on-year. • Continued investment into future pipeline: \$30.7m investment into software development in 2024. • No purchase of intellectual property or acquisitions in 2024. • A secondary issue of Devolver shares in July 2024 raised \$9.8m net proceeds. Investors included gaming veterans and institutions.

Note: Subtotals may not cast due to rounding

OPERATING EXPENSES

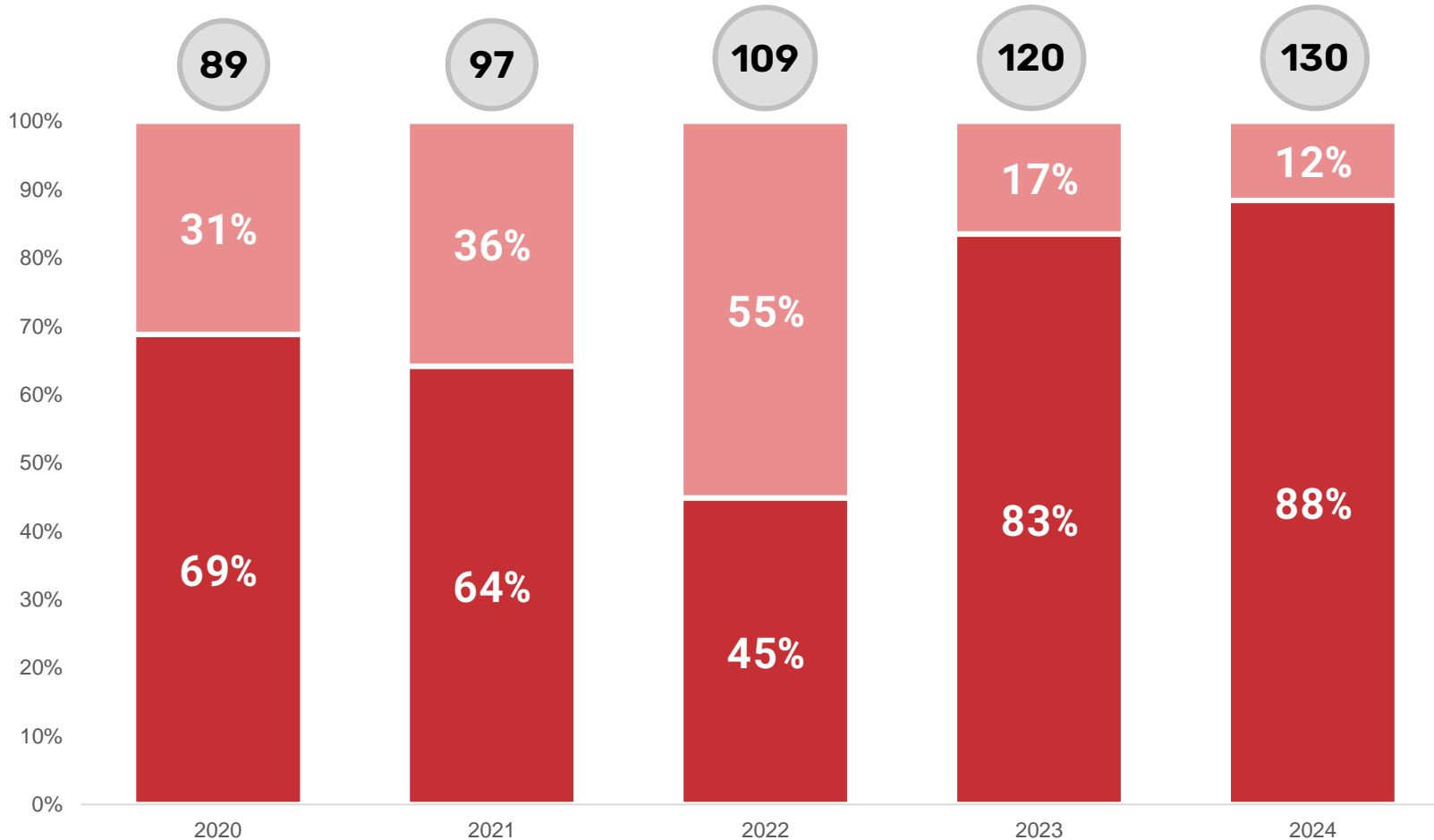
US\$m	FY22	FY23	FY24	1H 24	2H 24	Forward Trend
Payroll	13.6	17.5	18.7	9.1	9.6	Slow rise
Professional fees	4.6	3.4	3.1	1.6	1.5	Steady
Subtotal payroll & professional fees	18.3	20.9	21.8	10.7	11.1	Slow rise
Travel and entertainment	0.8	1.4	1.2	0.8	0.4	Steady
Admin, office and others	4.0	4.1	3.8	1.9	1.9	Slow rise
Total adjusted opex	23.1	26.3	26.8	13.3	13.4	Slow rise
Stock compensation expense	19.6	5.5	3.5	2.4	1.1	Slow fall
Amortisation of IP and depreciation of PPE	5.5	4.1	7.9	5.0	2.8	Steady
Exceptional costs	2.2	2.6	0.7	0.7	-	Fall
Foreign exchange movements	0.6	0.0	(0.1)	(0.1)	0.0	N/A
Impairments – goodwill/IP	70.0	-	-	-	-	N/A
Total statutory opex	121.1	38.5	38.7	21.4	17.4	Steady

COMMENTARY
<ul style="list-style-type: none"> Adjusted operating expenses have increased 1.9%, including the full-year impact of System Era Softworks' opex. 6.8% increase to uncapitalised payroll expense due to inflation and average group size higher in 2024 v 2023. Cost control on travel, entertainment, office, and other admin costs has created year-on-year savings in these areas. Non-cash share-based payment expenses continue to fall: 3-year vesting of pre-IPO options ended in mid 2024, to be replaced by lower expected LTIP share grant costs in future. Overall statutory opex future trend expected to be steady.

Note: Subtotals may not cast due to rounding

SALES MIX (BACK CATALOGUE v FRONT CATALOGUE)

- # Titles Released (cumulative)
- New Titles (front catalogue)
- Back Catalogue



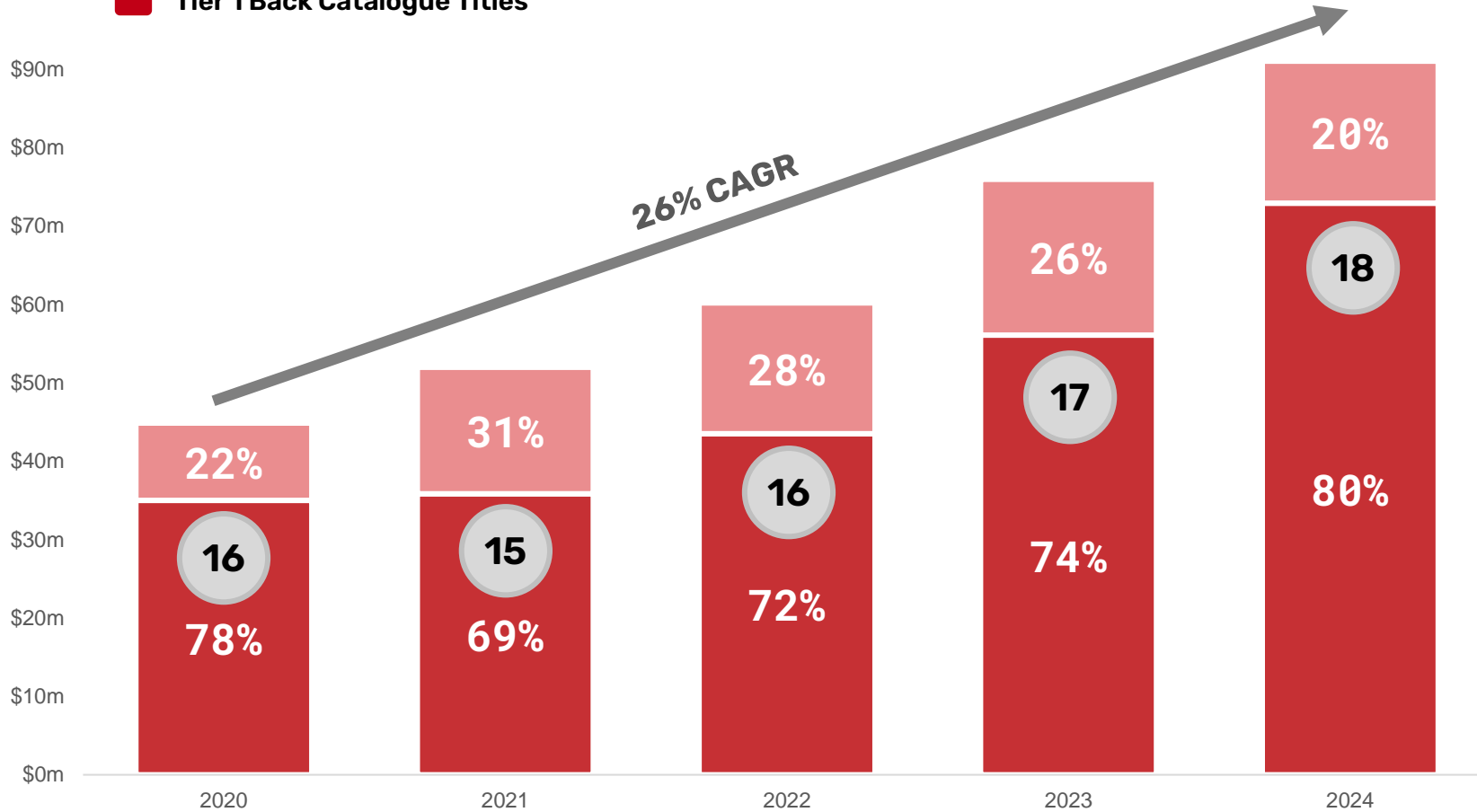
COMMENTARY

- Back catalogue mix increased to 88% of total revenues, driven by strong performance of key titles and a new releases back-weighted to 2H 2024
- Back Catalogue levers:
 - Porting to new platforms, including mobile
 - Localisation in other languages
 - Capitalising on sequel and franchise release momentum
 - Platform bundle agreements
 - Publisher sales and discounting
 - Chinese domesticated games
 - Paid Downloadable Content

Note: Excludes Fall Guys | 2018-2020 calculated on a cash accounting basis, 2021-2024 on an accruals basis | # releases excludes subsidiary titles released prior to acquisition

BACK CATALOGUE SALES +20% YOY

- # # Tier 1 Back Catalogue Titles (>\$1M net revenue)
- Tier 2 Back Catalogue Titles
- Tier 1 Back Catalogue Titles



COMMENTARY

- Total back catalogue sales up 20% YoY, driven by strong back catalogue growth, boosted by System Era's Astroneer and improved platform deals, with standout PDLC success for Astroneer and Cult of the Lamb.
- Tier 1 titles (>US\$1 million per year in sales) accounted for 80% of total back-catalogue revenues.
- Tier 2 titles (<US\$1 million per year in sales), are the "long tail" and accounted for 20% of total back catalogue revenues.
- Dedicated internal "Store Team" focused on actively managing the back catalogue and identifying opportunities.

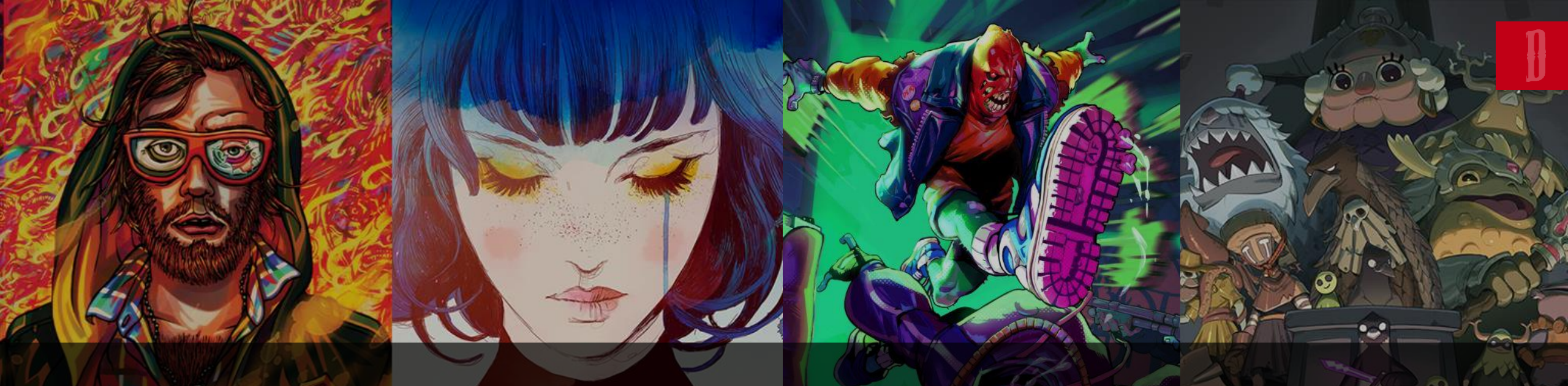
Note: Excludes Fall Guys | 2020-2021 calculated on a semi-accruals basis, 2022-2024 on an accruals basis

ACTION ON GAME IMPAIRMENTS

US\$m	FY22	FY23	FY24	1H 24	2H 24
Adjusted EBITDA pre-impairments	23.2	1.7	9.6	4.7	4.9
<i>Adjusted EBITDA margin</i>	17.2%	1.8%	9.2%	9.1%	9.2%
Non-cash game impairment	(9.3)	(2.5)	(4.5)	(1.7)	(2.8)
Adjusted EBITDA	13.9	(0.5)	5.1	3.0	2.1
<i>Adjusted EBITDA margin</i>	10.3%	(0.5%)	4.9%	5.8%	4.0%

COMMENTARY

- Adjusted EBITDA pre-impairments showed a solid recovery in 2024, approaching double-digits from only \$1.7m in 2023.
- However, some 2H 2023 and 2024 game releases struggled with discoverability, despite high Metacritic scores and positive gamer reviews.
- Impairments in 2024 reflect the cost of games signed 2 to 3 years earlier. Management has been deliberately reducing third party game costs since a peak in 2022.



BUSINESS UPDATE



LEVERAGING IP PORTFOLIO SUCCESS
























Trend: Gamers are spending more time on known IPs as opposed to new IPs

Response: Leaning further into our own popular IPs in a variety of ways

Franchise	Titles Released	Announced Pipeline Titles	Paid DLC Released	Lifetime Revenue	IP Ownership
Cult of the Lamb	1	-	Y	>\$90m	3rd Party
Astroneer ¹	1	1	Y	>\$80m	1st Party
Stronghold ²	9	2	Y	>\$50m	1st Party
Serious Sam	11	-	Y	>\$45m	1st Party
Gungeon	2	1	N	>\$40m	1st Party
Shadow Warrior	3	-	N	>\$35m	1st Party
Hotline Miami	2	-	N	>\$30m	3rd Party ³
The Talos Principle	2	1	Y	>\$20m	1st Party
Reigns	5	-	N	>\$20m	1st Party
Gorn	1	1	N	>\$20m	3rd Party
Total	37	6		>\$430m	

Note: 1) Acquired Nov 2023; 2) Acquired Jun 2021; 3) Lifetime publication rights for Hotline Miami and Hotline Miami 2

KEY STRATEGIC FOCUS AREAS

		1 st Party IP	3 rd Party IP	New IP	Existing IP
Paid DLC	Successful DLC releases for Cult of the Lamb and Astroneer in 2024. Future DLCs are in the works.				
Definitive Editions	Two definitive editions for fan-favourite titles planned for 2025, more expected in future years.				
Sequels	Working on a number of sequels across popular IPs, both 1 st and 3 rd party.				
Reduced average investment on 3rd Party titles	New 3 rd Party IP investments focused on smaller development budgets with high success potential and scope for future PDLC.				
Refocused Internal Teams	Right-sized three smaller subsidiaries and given them a tighter focus, reducing affected team sizes by approximately 50%.				
Technology Investment	Investment has gone into 1 st Party development to allow for significant efficiencies in both time and cost going forward.				
Switch 2 Opportunity	Working with Nintendo to develop titles for their next console, expected to launch in June 2025. Switch 1 is our most successful console for unit sales.				

EXPANDING OUR GAMES WITH PAID DLC



CULT OF THE LAMB'S 4TH DLC/CONTENT UPDATE

FOR THE FIRST TIME THE DLC ALSO INCLUDED
A BRAND NEW INTERACTIVE COMIC



280% INCREASE IN
REVENUE IN
LAUNCH MONTH



ASTRONEER'S FIRST PAID DLC

BEST SALES DAY SINCE EARLY
ACCESS LAUNCH

900% INCREASE IN
REVENUE IN
LAUNCH MONTH



DEFINITIVE EDITIONS – MORE THAN A REMASTER

**BRINGING BACK FAN FAVOURITE TITLES,
WITH ENHANCEMENTS THAT ELEVATE THE
PLAYING EXPERIENCE TO NEW HEIGHTS**

**LOWER RISK SPENDING ON FAMILIAR AND ALREADY
SUCCESSFUL, FIRST PARTY FRANCHISES AND
TITLES**

**MORE THAN JUST A REMASTER – THESE DEFINITIVE
EDITIONS ADD AN ABUNDANCE OF FAN-REQUESTED
FEATURES AND IMPROVEMENTS**

**CAPITALISES ON THE STRONG REPUTATION OF
BRANDS AND IP IN THE DEVOLVER PORTFOLIO**



REMASTERED VISUALS AND MUSIC

NEW MISSION CAMPAIGN

EXTRA MAPS

NEW TRAIL



ENGINE UPGRADE

QUALITY-OF-LIFE IMPROVEMENTS

NEW CONTENT

NEW PUZZLE EDITOR



REMASTERED VISUALS AND MUSIC

NEW CAMPAIGNS AND UNITS

NEW CO-OP TRAILS

NEW AND LARGER MAPS

UPCOMING SEQUELS OF FAN-FAVOURITE IPs



GORN IP

**OVER 1.5 MILLION
UNITS SOLD TO DATE**

**MUCH LOVED VR
FRANCHISE**



ASTRONEER IP

**PLAYED BY OVER 13
MILLION PEOPLE**

ACTIVE COMMUNITY



GUNGEON IP

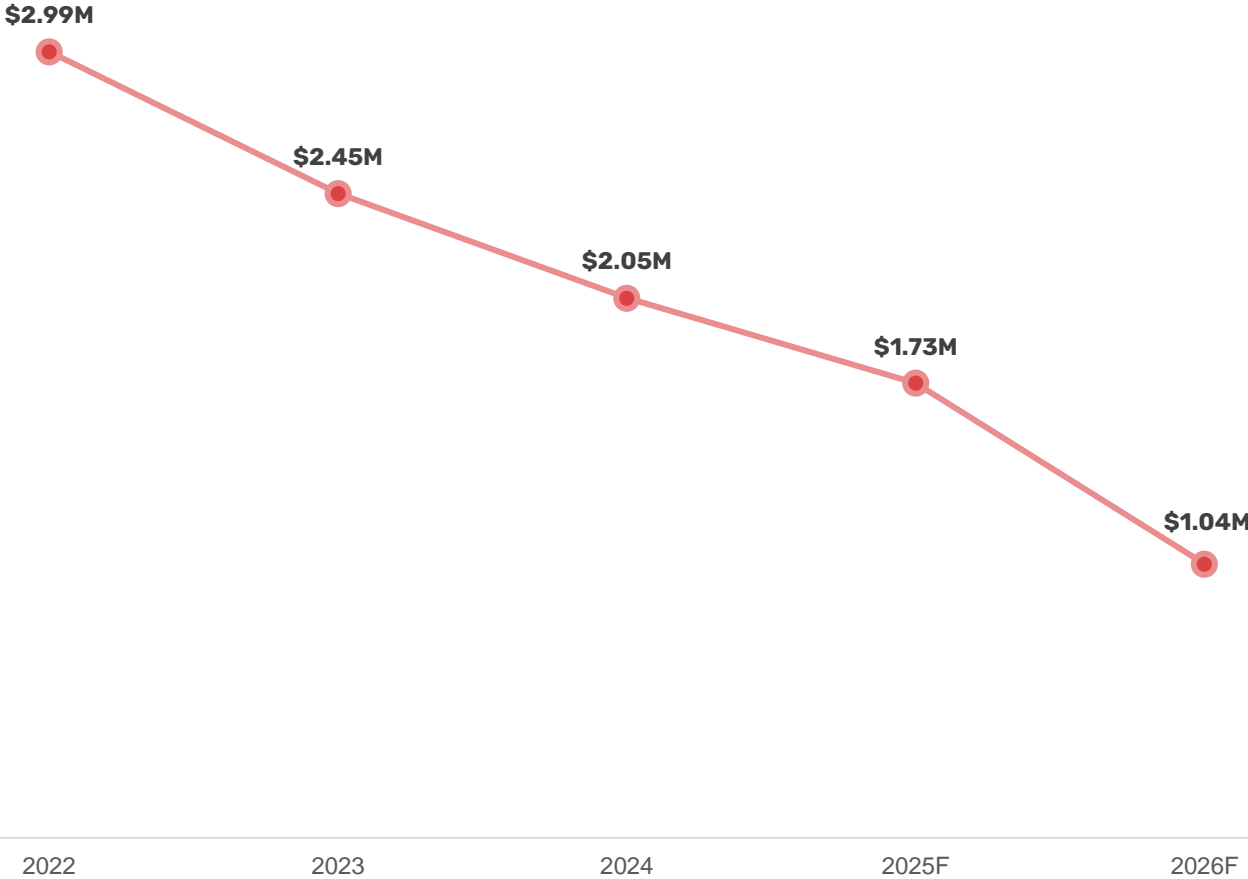
**OVER 5 MILLION UNITS
SOLD TO DATE**

**OVER 500K COPIES
SOLD IN MARCH 2025**



REDUCED AVERAGE INVESTMENT ON 3rd PARTY TITLES

Average cost per released 3rd Party title



3rd Party average cost per title is reducing, reflecting the decision to focus spend on titles with smaller budgets.

Note: Devolver Digital published titles only, excluding Big Fan/Good Shepherd published titles.

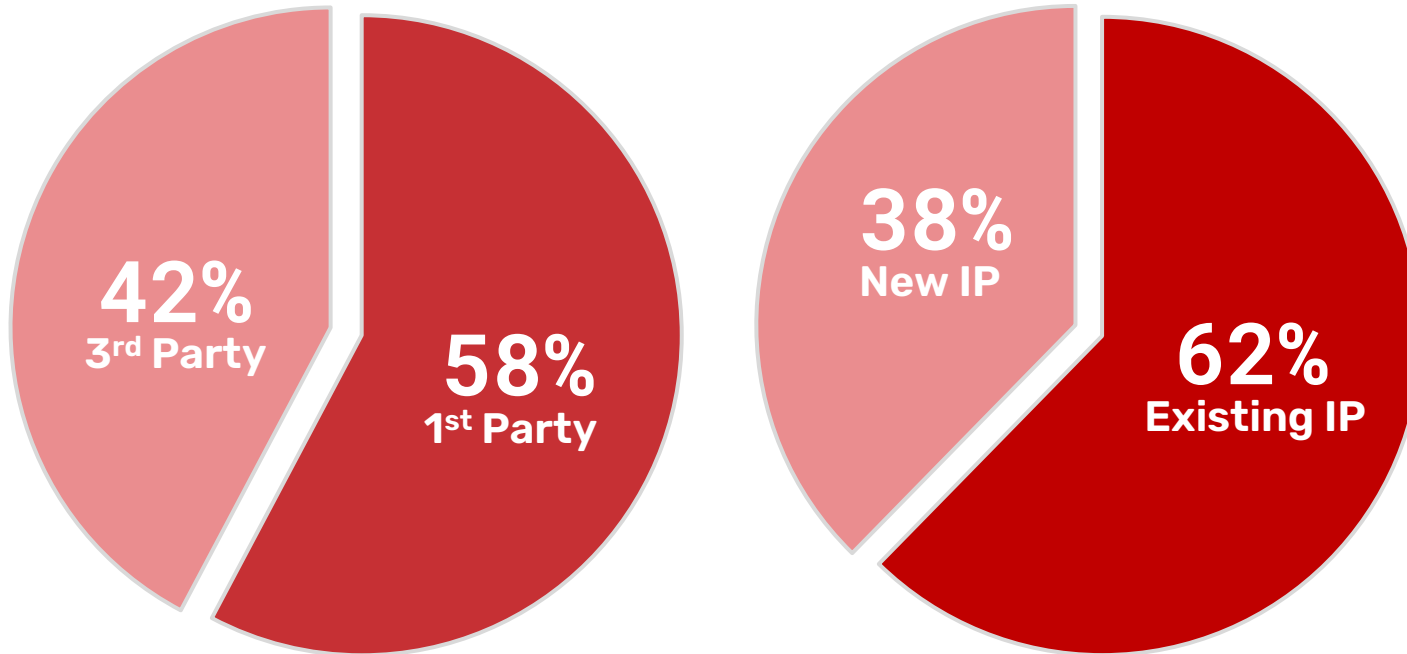
REFOCUSED INTERNAL TEAMS

- Nerial has undergone a team restructure to address issues around recent releases and to better shape the team for future releases - this restructure has resulted in a 40% reduction in headcount.
- Artificer, our Polish studio, was downsized by over 50% in early 2024. A new greenlight process has refocused Artificer on projects better suited for current market conditions and gamer trends.
- Good Shepherd / Big Fan also reduced its headcount by 50%+ over the course of 2024.
- Overall group headcount has reduced from a peak of 303 at end 2023 to c. 270 now, including the above reductions.
- Devolver continues to assess the appropriate size of its global footprint across the various geographies.



INVESTMENT MIX: STRIKING THE RIGHT BALANCE

FY25 Investment Mix



- We continue to invest more heavily into long-tail expandable games, targeting positive free cashflow generation in 2026.
- The majority of overall investment is currently directed into first party IP, with a similar focus on existing franchises and IP.
- First party spend in 2025 includes Starseeker, System Era Softworks' next major project, and other unannounced titles.
- Spend expected to reduce over the coming years – 2025 recognised as our peak investment year.

INVESTMENT IN DEVELOPMENT TECHNOLOGY AND DATA

Internal Investment

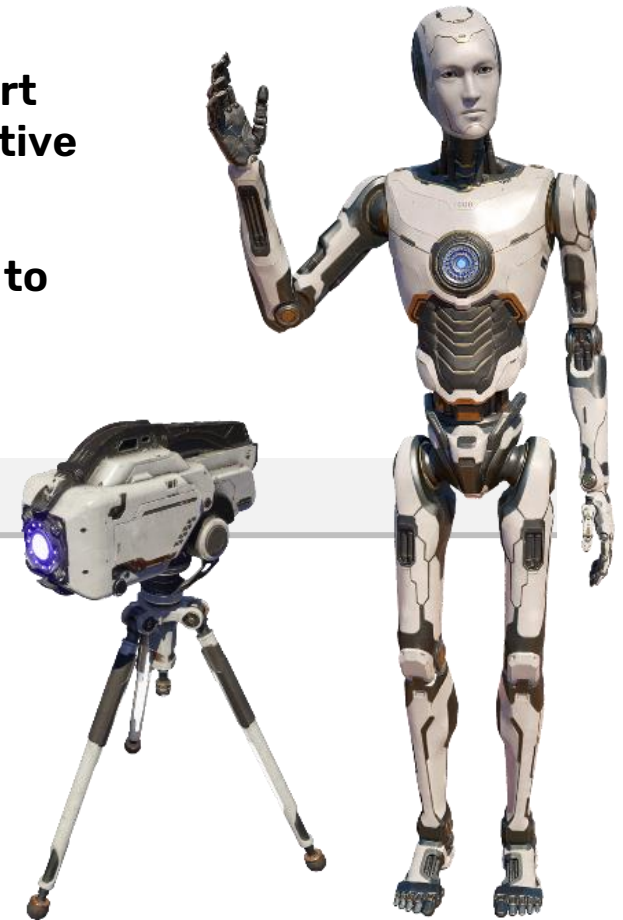
Significant investment has been made both in time and money to improve technology, particularly in game engines – and the benefits are starting to filter through.

- Croteam and Firefly chose to adopt the Unreal engine versus continuing to support their own engines, as the cost of supporting their own engines to remain competitive was a hugely time-consuming and financially expensive effort.
- System Era has been developing technology for their next release, which we plan to begin testing for use in other titles across the Group as early as Autumn 2025.

Data Capture

Better data collection enables improvements to:

- Greenlight and competitive analysis
- Title pricing
- Marketing efficiencies
- Localization decisions



SWITCH 2 OPPORTUNITY

SWITCH 2 SET FOR RELEASE IN JUNE 2025



The Nintendo Switch is currently Devolver's most popular console platform with over 9m units sold.

The recent Nintendo Direct showcase introduced the Switch 2 and highlighted three Devolver games:



BIG FAN GAMES LAUNCHED AUGUST 2024

Big Fan

GAMES

A Devolver Digital Label.

A NEW APPROACH TO LICENSED GAMES

We're Big Fan Games, a Devolver Digital label. Fanning the flames for indie games, drawing inspiration from great entertainment brands, we strive to bring these worlds closer to fans – both old and new – through the lens of teams driven by their passion and creativity.

Announced 2025 Releases



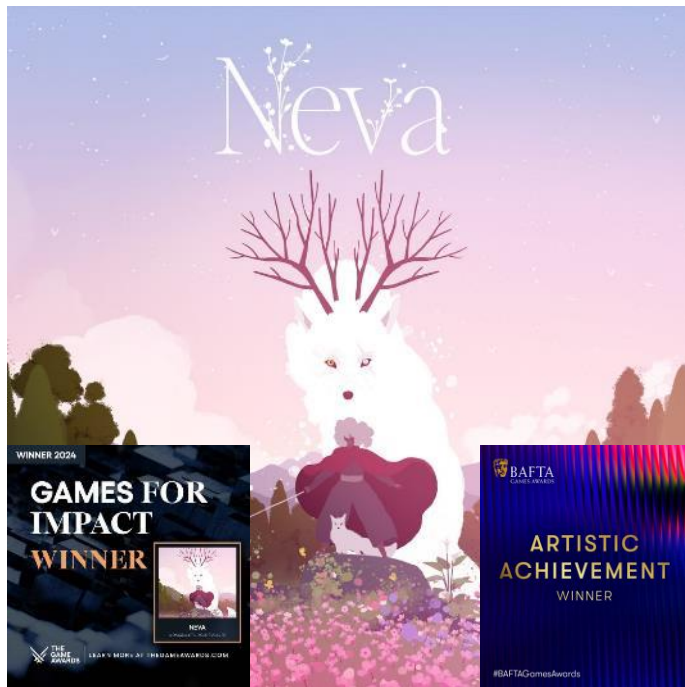
Electrifying action and a rich story combine in a new adventure set within Disney's iconic TRON universe.

Sequel to the hugely popular "Monster Train".

Monster Train 2 has surpassed 115k Steam wishlists.



CONTINUED TRACK RECORD OF HIGH-QUALITY RELEASES



Released: 15th
October 2024

BAFTA & Games
Award Winner

“Neva hits home on
all levels”
- **The Guardian**
★★★★★

87 Metacritic
94% Steam
Review Score

Released: 17th
September 2024

10+ Award
Nominations

“delightful from
start to finish”
- **PC Gamer**

78 Metacritic
85% Steam
Review Score



**AWARD
NOMINATIONS
AND WINS**



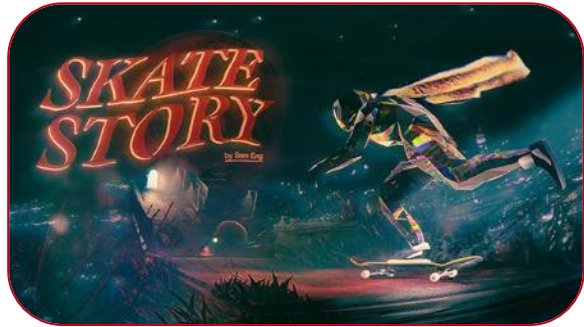
and more...

Note: Scores as of 25 Mar 2025; title scores calculated as simple average of applicable platform scores.

RECENTLY RELEASED AND COMING SOON



ALSO IN THE PIPELINE FOR 2025 AND BEYOND



AND MANY MORE

2024 RECAP

- **Full year 2024 trading in line, with revenue and Adjusted EBITDA meeting guidance**
- **Strong execution and operational cost discipline leading to improved Adjusted EBITDA profit**
- **System Era added a strong full-year contribution, performing in line with expectations since acquisition and integrating well**
- **Record full-year Metacritic score of 79 for released titles (2023: 76)**



OUTLOOK

- **Busy 2025 schedule with at least 13 titles anticipated for release**
- **Continued strong back catalogue contribution expected, supported by additional Paid Downloadable Content**
- **Healthy Balance Sheet with US\$41.6m cash holdings as of 31 December 2024**
- **Single digit revenue growth and stronger Adjusted EBITDA in 2025**
- **2025 expected performance in line with consensus, significantly 2H weighted due to cadence of scheduled game releases**





THANK YOU

