INVESTOR PRESENTATION
2025 1H RESULTS

SUMMARY

- 1H 2025 revenues down, as expected and in line with guidance
- Maintaining full year 2025 guidance[1], on track for a strong 2H
- New release revenues outperforming forecasts, up 76% v 1H 2024.
- 7 1H releases with a continued high average Metacritic score
- Controlling operating costs, down 6% year-over-year

Note: 1) As announced on 10 April 2025, Devolver expects full year 2025 revenues of over US$100 million and Adjusted EBITDA after impairments in the high single-digit millions, with revenues and EBITDA significantly second half weighted due to timing of Steam publisher sale, platform deals and new game release schedule

1H 2025 OVERVIEW

REVENUE

$38.8m

-25% vs 1H 2024

GROSS PROFIT[1]

$12.1m

Margin 31.3%
+170 bps vs 1H 2024

Adjusted EBITDA[1]

$0.1m

$3.0m in 1H 2024

CASH BALANCE

$34.7m

$41.6m at FY24

TITLES RELEASED

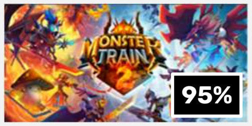
7

vs 3 in
1H 2024

77

AVERAGE
METACRITIC
SCORE

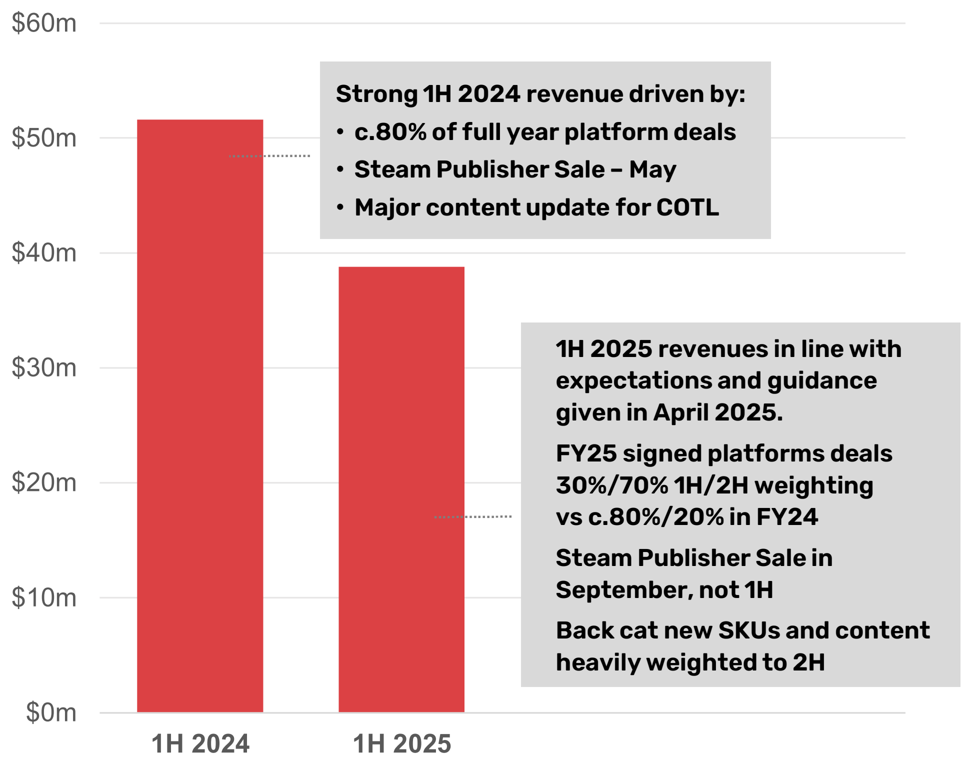
4 TITLES WITH STEAM REVIEWS 90%+ POSITIVE



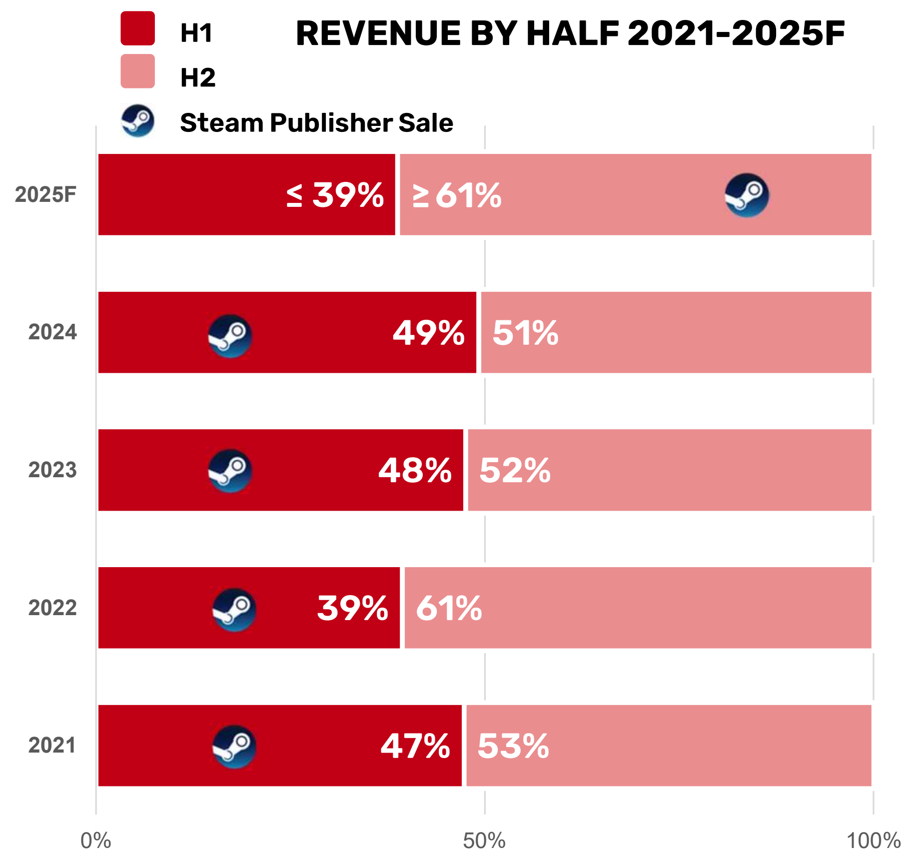
Note: 1) Gross Profit and Adjusted EBITDA ***after*** non-cash impairments

YEAR-ON-YEAR REVENUE ANALYSIS

1H 2024 TO 1H 2025 REVENUE – TOUGH COMPARATOR

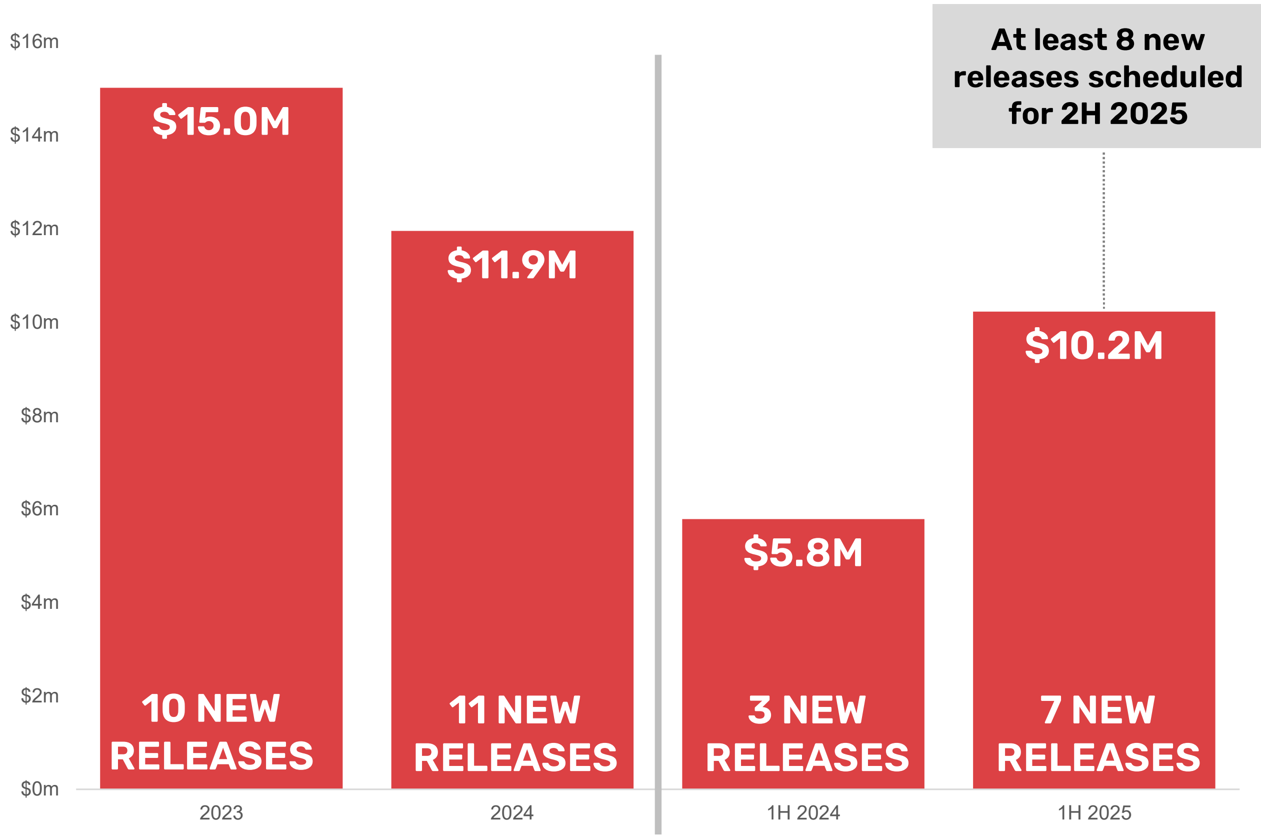


REVENUE BY HALF 2021-2025F



Note: 1) Based on full year 2025 guidance of revenues over US$100 million

FRONT CATALOGUE SALES +76% YOY

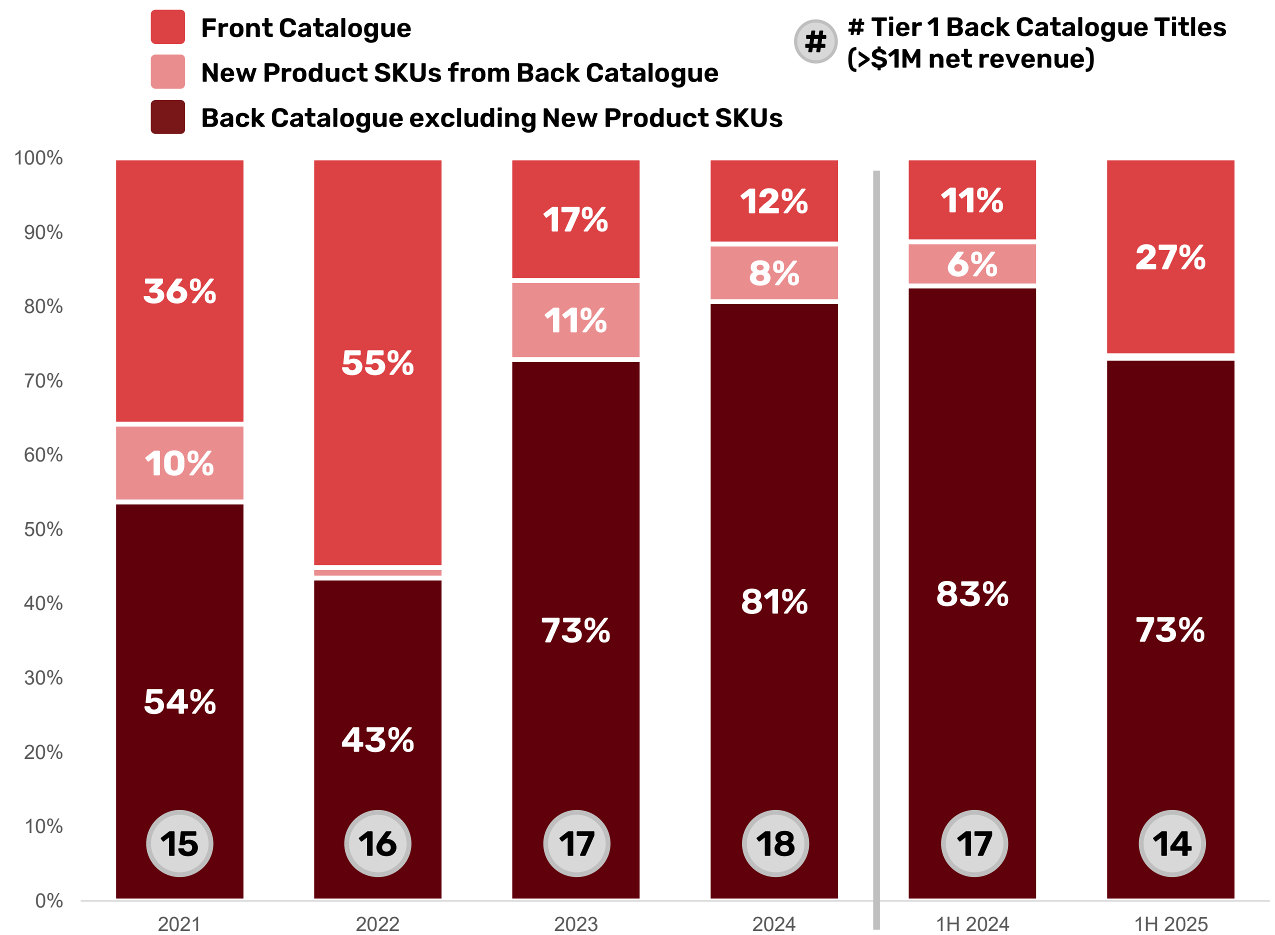


COMMENTARY

- **1H 2025 Front Catalogue revenue up 76% in strong first half performance.**
- **1H 2025 front catalogue revenues from 7 titles has almost reached 2024's full year revenue level already.**
- **With at least 8 releases projected in 2H 2025, front catalogue is on track for significant growth YoY.**
- **Iterative improvements in Greenlight process are beginning to show results.**

2025 begins to reverse the trend of declining front catalogue contribution, replacing natural back catalogue decay with strong new releases.

FRONT CATALOGUE REPLENISHING FUTURE BACK CATALOGUE

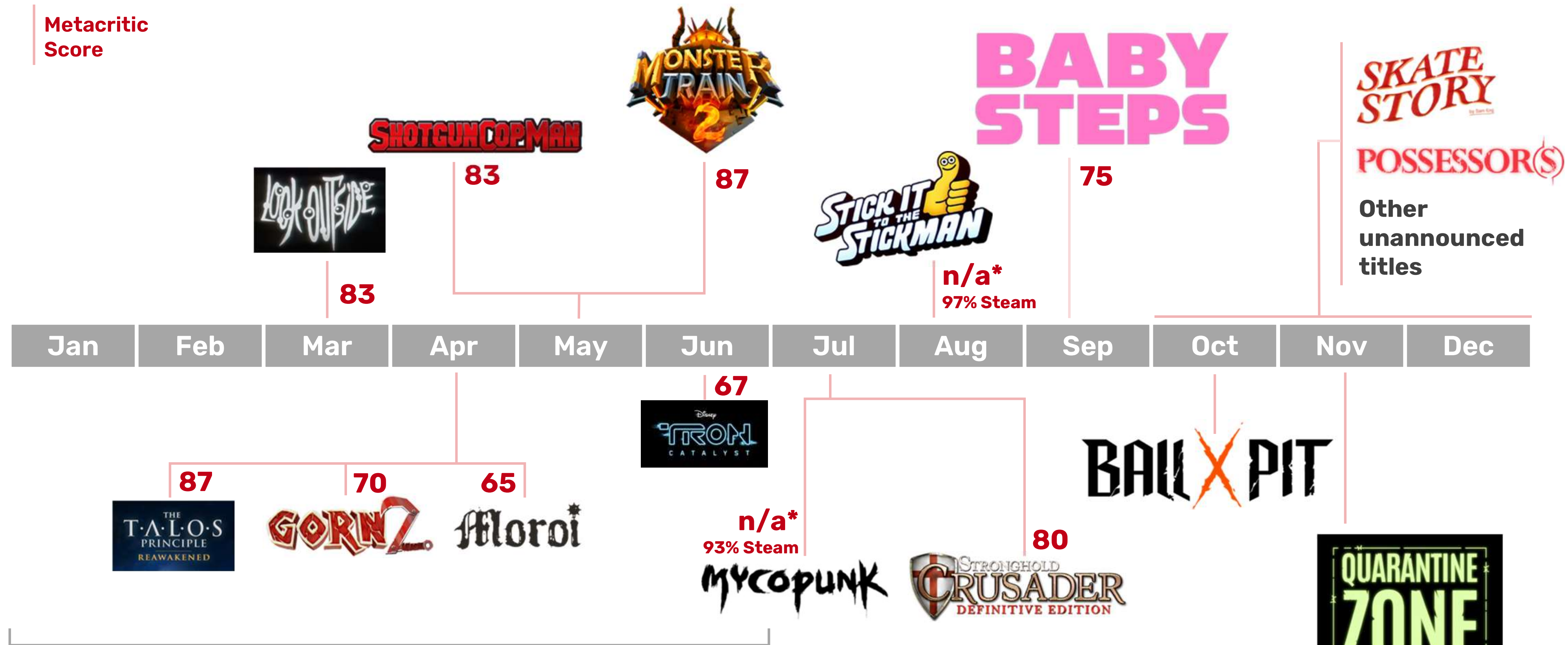


COMMENTARY

- On average, 5%-10% of revenues every year are generated from "New Product SKUs" of titles released in previous years (i.e. Back Catalogue) , including ports to new platforms and paid downloadable content.
- 2025 New Product SKUs weighted to 2H.
- Back catalogue momentum drag from fewer material game releases in 2023 and 2024.

2025's increase in new releases and future related content will reinvigorate back catalogue in coming years.

2025 TITLE RELEASES



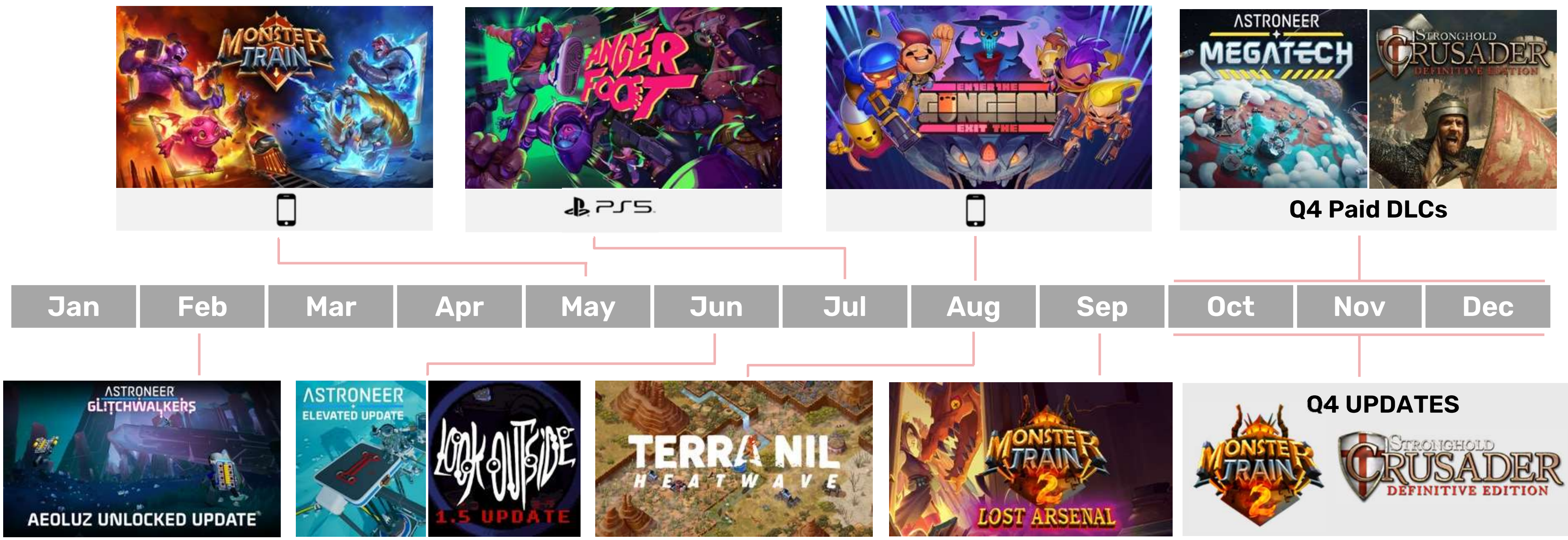
1H 2025 Average Metacritic Score: 77

2025 YTD Average Metacritic Score: 77

Note: Scores as of 25 Sep 2025 | Title scores calculated as simple average of applicable platform scores; Period scores calculated as simple average of titles | *Metacritic does not score Early Access games

2025 MAJOR UPDATES, DLCs & PORTS

PORTS AND PAID DLCs



FREE CONTENT UPDATES

FINANCIALS

PROFIT & LOSS

US$'m	FY22	FY23	FY24	1H 24	1H 25
Revenue	**134.6**	**92.4**	**104.8**	**51.6**	**38.8**
Cost of sales	(89.4)	(65.4)	(70.2)	(34.6)	(26.1)
Impairment of capitalised development cost	(22.8)	(2.5)	(4.5)	(1.7)	(0.5)
Gross profit (post impairment)	**22.5**	**24.5**	**30.1**	**15.3**	**12.1**
Gross margin	*16.7%*	*26.5%*	*28.7%*	*29.6%*	*31.3%*
Operating expenses	(50.4)	(38.5)	(38.7)	(21.4)	(16.4)
Impairment of goodwill & IP	(70.0)	-	-	-	-
Other income / (loss)	(0.5)	1.0	1.5	1.1	(0.2)
Operating profit / (loss)	**(98.5)**	**(13.0)**	**(7.2)**	**(5.0)**	**(4.5)**
Pre-tax profit/(loss)[1]	(98.8)	(11.7)	(6.7)	(4.8)	(4.1)
Taxation	7.3	(1.0)	0.3	0.4	(7.0)
Profit / (Loss) for the period	**(91.5)**	**(12.7)**	**(6.4)**	**(4.5)**	**(11.0)**
Adjusted EBITDA pre-impairments	**23.2**	**1.7**	**9.6**	**4.7**	**0.1**
Adjusted EBITDA margin	*17.2%*	*1.8%*	*9.2%*	*9.1%*	*0.3%*
Adjusted EBITDA	**13.9**	**(0.5)**	**5.1**	**3.0**	**0.1**
Adjusted EBITDA margin	*10.3%*	*(0.5%)*	*4.9%*	*5.8%*	*0.3%*

COMMENTARY

- **Revenues of $38.8m down 25% YoY vs a strong prior year comparator.**
- **Royalty outpayments were 34.6% of revenue, down from 41.1% in 1H 24, driven by title mix shift to front cat.**
- **1H 25 impairment relates to an unreleased title.**
- **Gross margin increased to 31.3% due to royalty decrease and lower impairment.**
- **Statutory operating expenses down 23% YoY due to lower amortisation of IP, lower stock compensation expense and tighter cost control.**
- **Tax charge due to non-cash write-down of deferred tax assets, primarily relating to stock options.**
- **Break-even Adjusted EBITDA for 1H 25.**

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

BALANCE SHEET

US$'m	FY22	FY23	FY24	1H 25
Non-Current Assets				
Intellectual property	25.8	42.0	34.5	31.9
Capitalised developments costs	40.1	53.9	64.8	72.0
Goodwill	19.2	32.0	31.9	31.9
Deferred tax assets and others	10.7	10.1	9.0	2.1
Total Non-Current Assets	***95.8***	***138.0***	***140.2***	***137.9***
Current Assets				
Cash in bank	79.5	40.4	41.6	34.7
ARs, prepaid expenses & others	17.3	16.1	17.8	12.3
Prepaid Income tax	2.2	2.4	1.6	1.7
Total Current Assets	***99.0***	***58.8***	***61.0***	***48.8***
Total Assets	***194.8***	***196.8***	***201.2***	***186.6***
Current Liabilities				
Trade, other payables & accrued expenses	17.7	24.6	20.0	25.7
Deferred revenue	2.1	0.6	4.0	2.0
Current Tax Payable & Other	0.3	0.7	0.6	0.8
Total Current Liabilities	***20.1***	***26.0***	***24.5***	***28.5***
Non-Current Liabilities	**4.1**	**12.8**	**11.4**	**2.3**
Total Liabilities	***24.2***	***38.8***	***36.0***	***30.7***
Total Equity	***170.6***	***158.0***	***165.2***	***155.9***
Total Equity & Liabilities	***194.8***	***196.8***	***201.2***	***186.6***

Note: Subtotals may not cast due to rounding

COMMENTARY

- **The Group's financial position is healthy, with net assets of $155.9m as at 30 June 2025 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 further increased in 1H 25, with key releases approaching launch including continued development on Starseeker, System Era's next title.**
- **Cash of US$34.7m at June 2025, down from year-end 2024 due to ongoing game development investment.**

CASH FLOW

US$'m	FY22	FY23	FY24	1H 24	1H 25
Operating activities					
Cash inflow from operations	31.2	10.1	23.8	4.6	9.5
Taxation paid	(2.1)	(0.8)	(1.5)	(0.1)	(1.9)
Taxation received	0.0	2.4	-	-	0.1
Net cashflow from operating activities	**29.2**	**11.7**	**22.3**	**4.5**	**7.6**
Investing activities					
Purchase of intangible assets	(32.6)	(27.9)	(30.7)	(15.0)	(15.5)
Purchase of tangible assets	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
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	-	-
Share repurchase transactions	(2.5)	(6.8)	-	-	-
Interest received	0.4	1.3	0.8	0.3	0.5
Interest paid	(0.0)	(0.1)	(0.2)	(0.1)	(0.5)
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**	**(0.2)**
Net cashflow	**(4.9)**	**(39.7)**	**1.8**	**(10.4)**	**(8.1)**
Foreign Exchange movements	(1.8)	0.7	(0.5)	(0.3)	1.2
Closing cash	**79.5**	**40.4**	**41.6**	**29.7**	**34.7**

COMMENTARY

- **Operating cashflow was US$7.6m in 1H 25, up 69% YoY.**
- **Continued investment into future pipeline: $15.5m investment into software development in 1H 25.**
- **No purchase of intellectual property or acquisitions in 1H 25.**
- **No financing activities in 1H 25.**

Note: Subtotals may not cast due to rounding

OPERATING EXPENSES

US$'m	FY22	FY23	FY24	1H 24	1H 25	Forward Trend
Payroll	13.6	17.5	18.7	9.1	9.2	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***	***10.7***	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	2.0	1.5	Steady
Total adjusted opex	**23.1**	**26.3**	**26.8**	**13.4**	**12.7**	Slow rise
Stock compensation expense	19.6	5.5	3.5	2.4	0.6	Steady
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	0.0	N/A
Foreign exchange movements	0.6	0.0	(0.1)	(0.1)	0.3	N/A
Impairments – goodwill/IP	70.0	-	-	-	-	N/A
Total statutory opex	**121.1**	**38.5**	**38.7**	**21.4**	**16.4**	Slow rise

COMMENTARY

- **Adjusted operating expenses have decreased 6% YoY, driven by controlled spending.**
- **Payroll expense is flat YoY, with salary inflation increases offset by reduced headcount.**
- **Cost control on travel, entertainment, professional fees, office, and other admin costs has created year-on-year savings.**
- **Non-cash share-based payment expenses continued to fall in 1H 25.**
- **Overall statutory opex future trend expected to be a slow rise.**

Note: Subtotals may not cast due to rounding

BUSINESS UPDATE


DEVOLVER
DIGITAL
GREATEST HITS 2025


192
MYCOPUNK

Look Outside

Look Outside **is a gruesome survival horror RPG set in an apartment building. Scavenge supplies and weapons, brave weird encounters, and** *do not* **look outside.**

Released on PC March 21, 2025

Developed by Francis Coulombe, QC

Originally a small game jam project, it sold over 160,000 copies in 6 months.

PC

"This game is actually incredible"

"Rare when a game lives up to high expectations. Rarer still when it surpasses them."

- Steam user reviews

Steam reviews

98% Overwhelmingly Positive

"One of the most beautifully terrifying horror games I've ever had the privilege of playing."

- Vice review

OpenCritic MIGHTY

metacritic 83

Gorn 2 **is the ultra high energy, ludicrous, and much improved sequel to the smash hit 1.8M-selling VR gladiator simulator.**

Released on PC and Meta Quest April 17, and PSVR 2 July 14, 2025

Developed by Cortopia, Sweden, and Free Lives, South Africa, it sold over 120,000 in 5 months, with updates and DLC to come throughout 2026.

"Insanely fun!! 11/10 This game is so much better than the first. It took everything the original was and amplified it!"

"AMAZING. The best fighting game there is."

- Meta Quest Store user reviews

"A true sequel that earns its place in the arena."

- PlayStation Universe

PC Meta Quest PlayStation VR2

OpenCritic STRONG

MONSTER TRAIN 2

The hit roguelike deckbuilder returns with new clans, enemies, challenges, modes and more. Defend your Pyre!

Released May 21, 2025 on PC, Nintendo Switch, Xbox Series, and PS5

Developed by Shiny Shoe, SF USA, and published by Big Fan Games, it sold over 330,000 in 4 months, with DLCs to come.

PC PS5 X|S NINTENDO SWITCH

"Excellent, one of the best in the genre."

"Fun, complex, and exciting."

- Steam user reviews

Steam reviews

96% Overwhelmingly Positive

"A fantastic upgrade for what was already one of the best deckbuilding roguelites out there."

- IGN review

OpenCritic MIGHTY

metacritic 87

Mycopunk **is a hyper-customisable mission-based 4-player co-op shooter.**

Join a janky squad of tooled-up robots in 4-player co-op missions to commit planet-saving fungicide.

Released in Steam Early Access for PC July 10, 2025

Developed by Pigeons at Play, USA, originally as a NYU final project, it sold over 110,000 copies in 3 months.

“You can feel the love poured into this game.”

“I don't leave reviews but this game is amazing.”

- Steam user reviews

Steam reviews

93% Very Positive

“Unironically the best FPS I've played in YEARS. The game is absolutely INCREDIBLE, man.”

- Shaun Cichacki, Vice contributor

“Putting the 'fun' in fungus.”

- PC Gamer

Stronghold Crusader Definitive Edition

Stronghold Crusader: Definitive Edition **is an expanded remaster of the classic 3M+ selling RTS game from 2002.**

Relive history with new units, opponents, visuals, audio, campaigns, skirmish trails, co-op and larger maps.

Released July 15, 2025 on PC

Developed and published by Firefly, UK, the game sold over 350,000 copies in three months, with DLC on the way.

"Great remake, everything that made the original good, but improved and then some."

"It brings me back to my childhood, and my dad is happy like a little kid again."

- Steam user review

Steam reviews
87% Very Positive

"A masterclass in remastering."

- Try Hard Guides review

PC

OpenCritic STRONG

metacritic 80

Stick It to the Stickman **is a ridiculous physics-based brawler. Fight hordes of salary-hungry stickmen to reach the top of the corporate ladder.**

Released in Steam Early Access for PC August 18, 2025. The current low entry price of $4.99 will increase as more content is added.

Over 150,000 copies sold in under 5 weeks.

Developed by Free Lives, Cape Town SA
(*Broforce, Terra Nil, Gorn*)

PC

"More addictive than anything I've played in years. It's what video games should be: fun."

"I injected myself with an unknown substance and then set Bob from Accounting on fire."

"As an indie developer myself, I found this game truly inspiring."

- Steam user reviews

Steam reviews
97% Overwhelmingly Positive

BABY STEPS

Baby Steps **is a literal walking simulator. Play as unemployed failson Nate, attempting to navigate a strange world and even stranger conversations in a onesie.**

Launched on PS5 and PC Sept 23

Developed by Gabe Cuzzillo and Maxi Boch (*Ape Out*), and Bennett Foddy (*Getting Over It, QWOP*), NYC

PC **PS5**

"Seriously amazing and funny game. "

"If you want a funny, refreshing, out of the blue experience, you NEED Baby Steps."

- PC user reviews

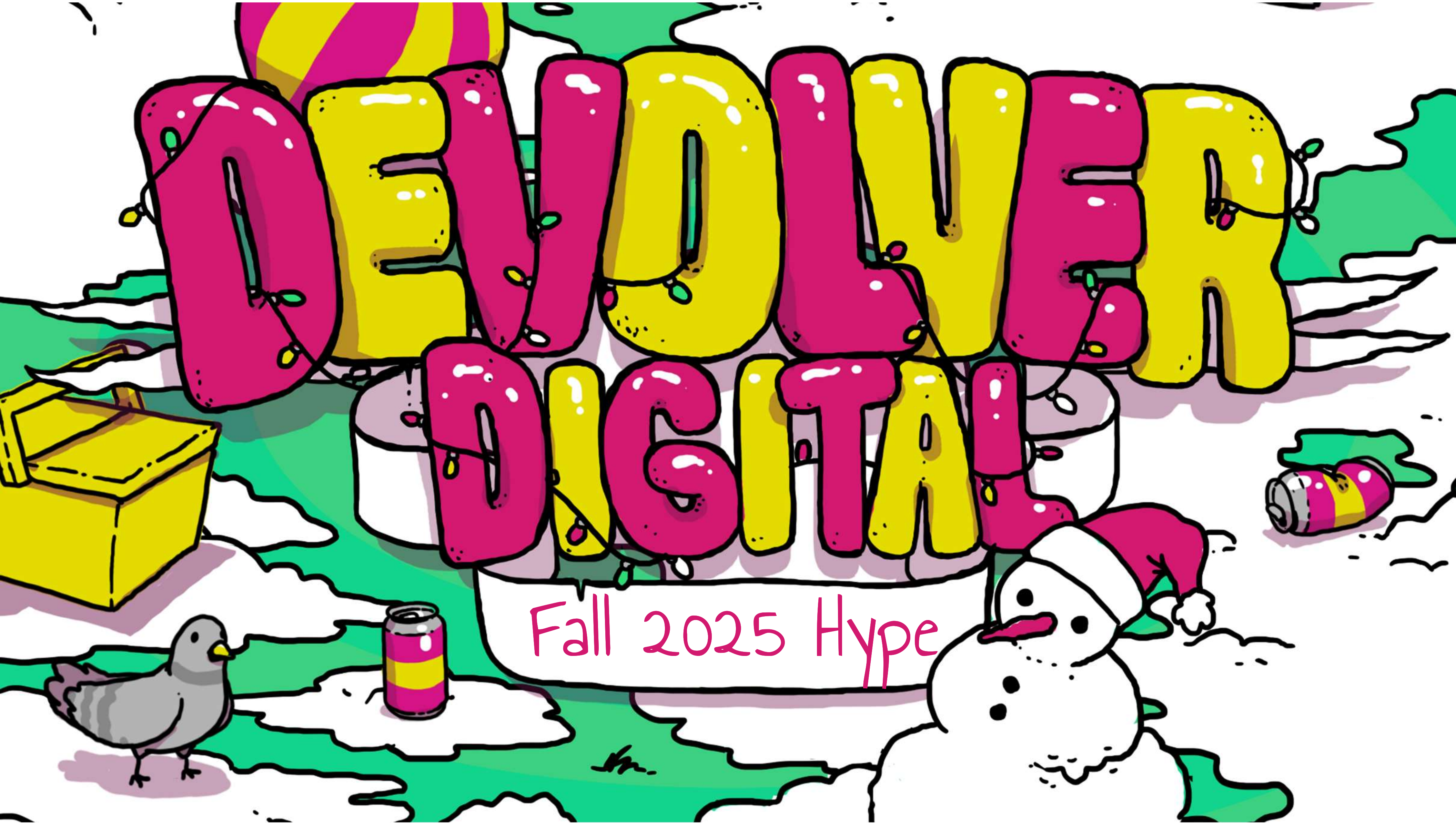
Steam reviews 90% Very Positive

"Brutal, unbelievably stupid, and downright awesome."

- IGN review, 9/10

"Unlike anything I've played this year."

- TheGamer review, 4.5/5


DEVOLVER DIGITAL
Fall 2025 Hype

BALL x PIT

BALL x PIT **is a hyper-addictive, brick-breaking, ball-fusing, base-building survival roguelite.**

Coming to PC, Mac, Gamepass, Switch, and PS5 Oct 15, 2025, Switch 2 soon after.

Developed by Kenny Sun, NYC

The PC demo was downloaded 300,000 times in 3 months and was the 12th most popular in Steam's summer Next Fest.

"Addictive as hell"

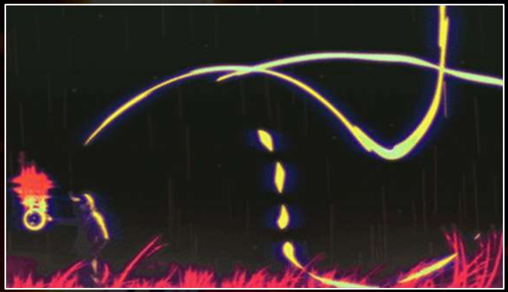
"This game is more fun than it has any right to be!"

- PC demo user reviews

"Watching the ball bounce repeatedly between the blocks and back wall, racking up a high score [...] is the nearest many of us will ever get to nirvana."

- Rock Paper Shotgun PC demo review

POSSESSOR(S)



Possessor(s) **is a hyper-stylish, vibe-heavy, super-fast action side-scroller. Escape a sprawling, flooded city overrun with surreal interdimensional horror.**

Coming to PS5, and PC Nov 11, 2025

Developed by Heart Machine, LA (*Hyper Light Drifter***)**

"Possessor(s) is gorgeous."
- Well Played preview

"Looks like it's going to be one of this year's heavy hitters."
- The Gamer preview

"A stunning and beautiful 2.5D art style, brutal and satisfying combat, and a cast of hilarious and memorable characters."
- Hardcore Gamer preview

"One of my most anticipated releases of 2025"
- Gamespot preview

QUARANTINE ZONE
THE LAST CHECK

Quarantine Zone: The Last Check **is a survival simulation in which you screen survivors for infection and contraband. Humanity's survival depends on your decisions.**

Coming to PC in Q4

Developed by Brigada Games, Armenia

The Steam demo has over 2M downloads, with more than 1.1M wishlists for the game.

"Absolutely amazing concept!"

"I keep coming back to it because the premise is addictive fun."

"I am buying this game instantly when it releases, it's so fun."

"It's incredibly addicting and left me wanting more."

- PC demo user reviews

PC

SKATE STORY

by Sam Eng

Skate Story **is a psychedelic skateboard adventure through the underworld. As a demon made of glass and pain, ollie, kickflip, and grind your way through the ash and smoke on a seemingly impossible quest.**

Coming to PC, PS5, Switch 2 in Q4 2025

Developed by Sam Eng, NYC

“An otherworldly action experience that forces moments of staggering introspection, as well as those of true awe”
- Gamesradar preview

“I can’t wait to see the weird places this wildly expressive skating game goes.”
- IGN preview

“It’ll make you fall in love with skateboarding.”
- Kotaku preview

PC PS5 NINTENDO SWITCH 2


DEVOLVER
DIGITAL
Coming to
2
NINTENDO
SWITCH
in 2025
BALL X PIT
SKATE STORY
by Sam Eng
Kenny Sun
Sam Eng

ENTER THE GUNGEON 2

The reloaded sequel to the iconic bullet hell dungeon crawler (PC, Switch 2)

STARSEEKER
ASTRONEER EXPEDITIONS

New experience in the universe of hit multiplayer space exploration game *Astroneer* (PC, Switch 2, PS5, Xbox)

DEVOLVER
DIGITAL
2026 and beyond

CULT OF THE LAMB
WOOLHAVEN

Massive paid expansion to the hit woodland cult simulator (PC, PS4, PS5, Xbox One, Xbox X/S, Switch)

WARHAMMER 40,000
BOLTGUN II

Brutal and fast-paced sequel to the hit retro FPS (PC, PS5, Xbox)


DEVOLVER
DIGITAL
Stay tuned for the next episode!

SUMMARY AND OUTLOOK

- Maintaining full year 2025 guidance, supported by a strong 2H
- 1H new release revenues up 76% versus prior period
- Healthy Balance Sheet with US$35m net cash
- Key franchise releases expected in 2026 and 2027
- Expectation of single-digit % revenue growth, and increase in Adjusted EBITDA in 2026

Note: 1) As announced on 10 April 2025, Devolver expects full year 2025 revenues of over US$100 million and Adjusted EBITDA after impairments in the high single-digit millions, with revenues and EBITDA significantly second half weighted due to timing of Steam publisher sale, platform deals and new game release schedule


THANK YOU