



^GDEV

**FY and 4Q 2023
Financial Results**

March, 2024



Disclaimer



Forward-looking statements

Certain statements in this presentation may constitute “forward-looking statements” for purposes of the federal securities laws. Such statements are based on current expectations that are subject to risks and uncertainties. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements.

The forward-looking statements contained in this press release are based on the Company’s current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. Forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company’s control) or other assumptions. You should carefully consider the risks and uncertainties described in the “Risk Factors” section of the Company’s 2022 Annual Report in Form 20-F, filed by the Company on June 26, 2023, and other documents filed by the Company from time to time with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of the Company’s assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Presentation of Non-IFRS Financial Measures

In addition to the results provided in accordance with IFRS throughout this press release, the Company has provided the non-IFRS financial measure “Adjusted EBITDA” (the “Non-IFRS Financial Measure”). The Company defines Adjusted EBITDA as the profit/loss for the period, net of tax as presented in the Company’s financial statements in accordance with IFRS, adjusted to exclude (i) goodwill and investments in equity accounted associates’ impairment, (ii) loss on disposal of subsidiaries, (iii) income tax expense, (iv) finance income and expenses other than foreign exchange gains and losses and bank charges, (v) change in fair value of share warrant obligations and other financial instruments, (vi) share of loss of equity-accounted associates, (vii) depreciation and amortization, (viii) share-based payments expense and (ix) certain non-cash or other special items that we do not consider indicative of our ongoing operating performance. The Company uses this Non-IFRS Financial Measure for business planning purposes and in measuring its performance relative to that of its competitors. The Company believes that this Non-IFRS Financial Measure is a useful financial metric to assess its operating performance from period-to-period by excluding certain items that the Company believes are not representative of its core business. This Non-IFRS Financial Measure is not intended to replace, and should not be considered superior to, the presentation of the Company’s financial results in accordance with IFRS. The use of the Non-IFRS Financial Measure terms may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures.

Due to the rounding the numbers presented throughout this document may not precisely add up to the totals. The period-over-period percentage changes are based on the actual numbers and may therefore differ from the percentage changes if those would be calculated based on the rounded numbers

The figures in this presentation are preliminary and unaudited. The Company’s 2023 Annual Report on Form 20-F, which will include the Company’s audited financial statements as of and for the year ended December 31, 2023, is expected to be published within the prescribed filing period.

Key operating metrics used in the presentation

In this presentation, we use a number of key operating and non-IFRS financial metrics which we believe accurately, in material aspects, reflect the principal parameters of our historic and projected performance. For further information, regarding our operating metrics, see our 2022 Annual Report in Form 20-F filed with the SEC.

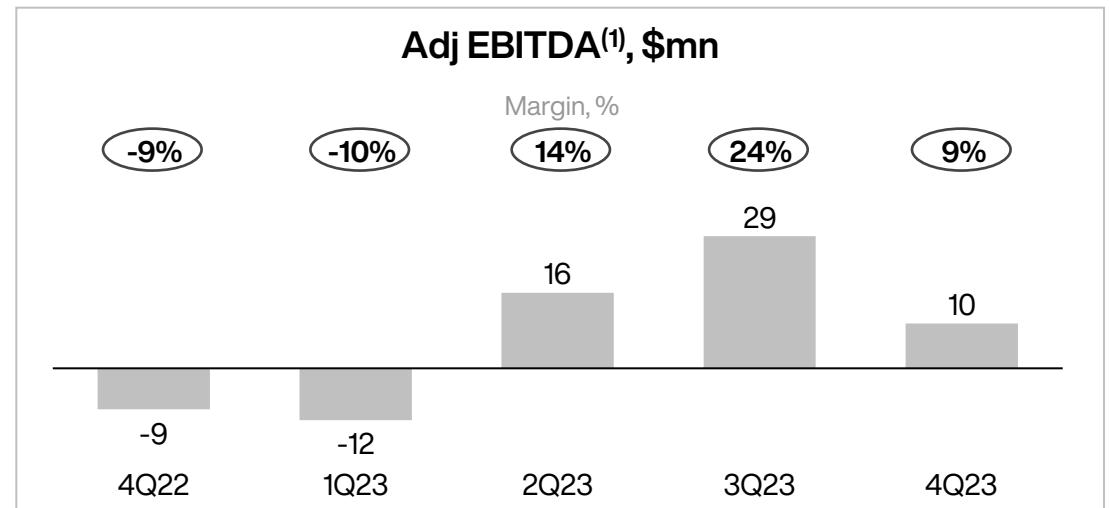
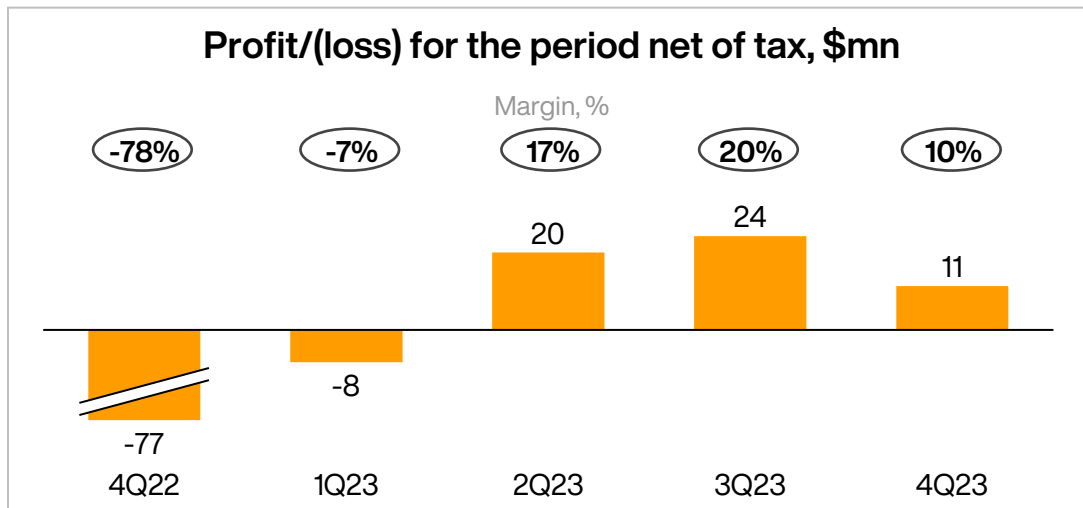
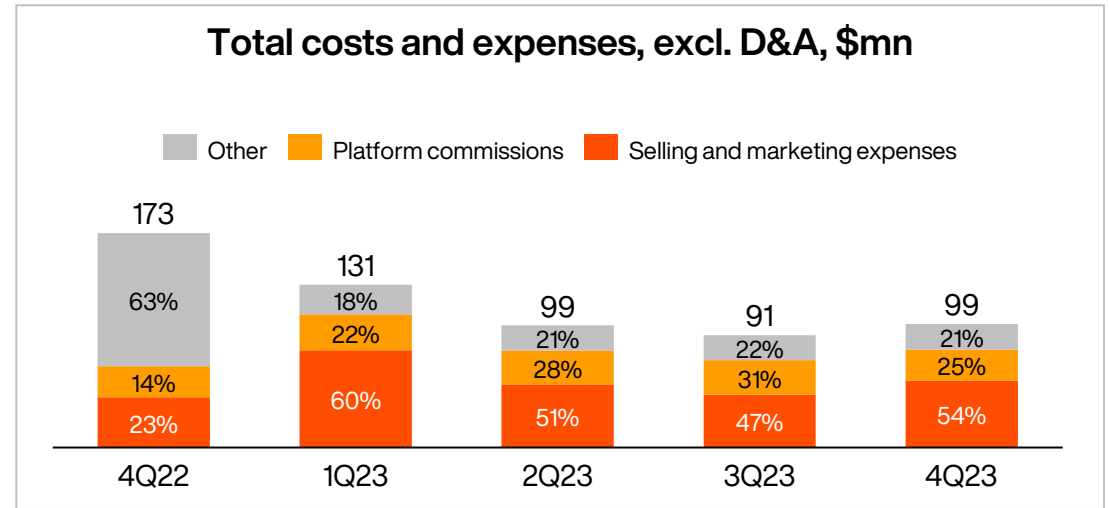
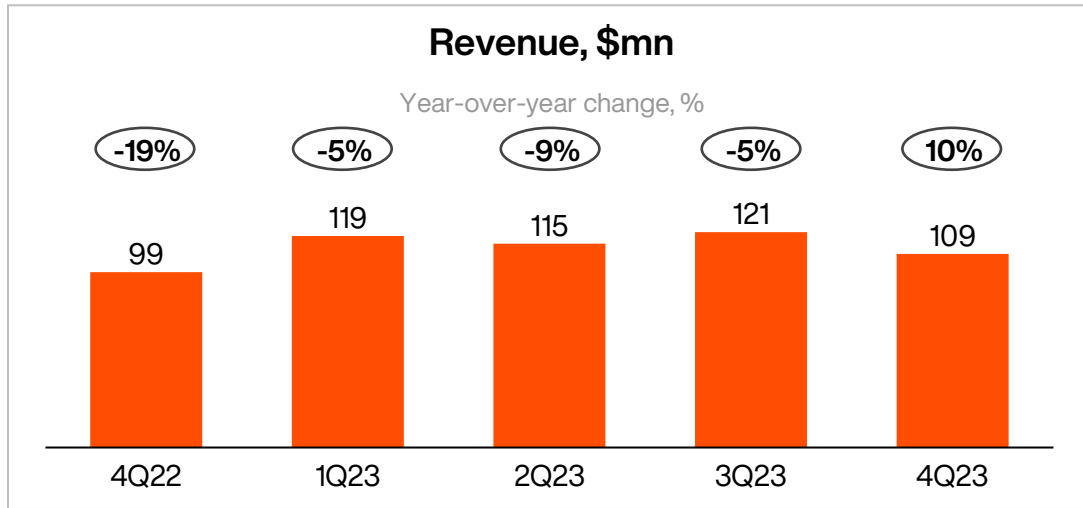
Operating metrics

- Monthly Paying Users (MPUs) are the number of individuals who made a purchase of a virtual item at least once on a particular platform in the 30-day period ending with the measurement date
- Average Bookings Per Paying User (ABPPU) is the total Bookings attributable to in-game purchases in a given period, divided by the number of months in that period, divided by the average number of MPUs during the period
- Bookings are sales contracts generated from in-game purchases and sales of advertisement in a given period

Non-IFRS measure

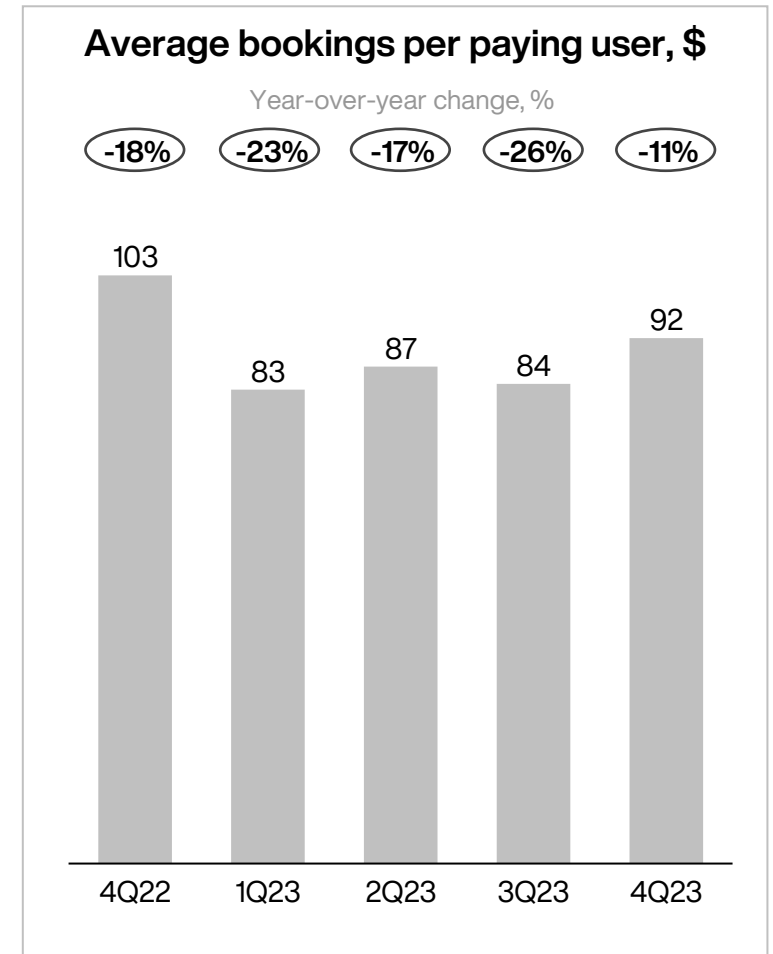
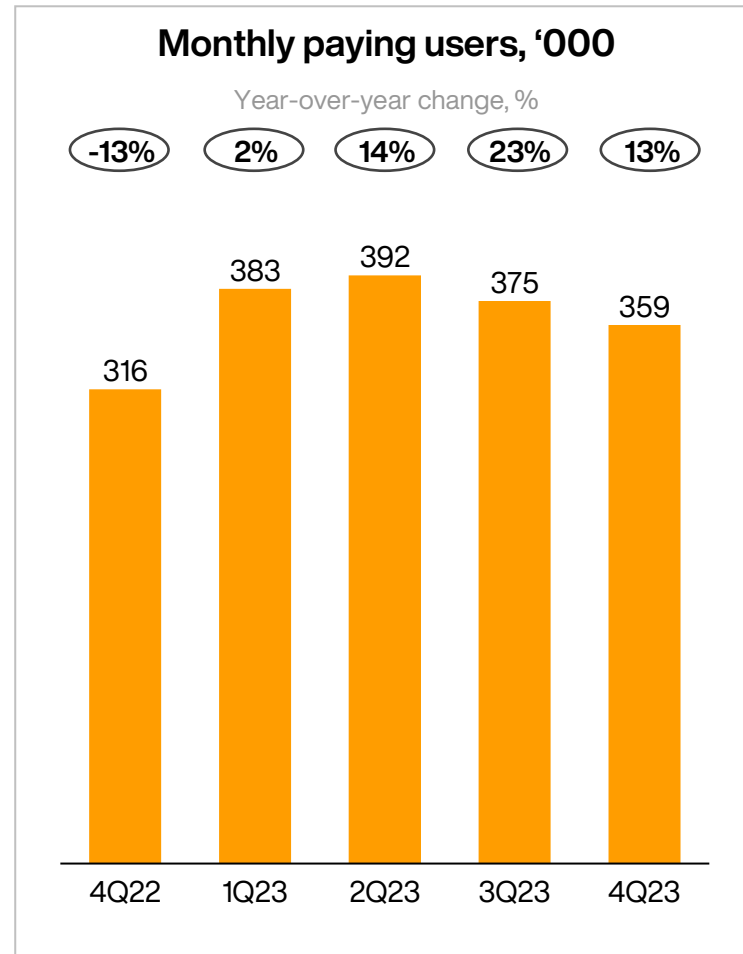
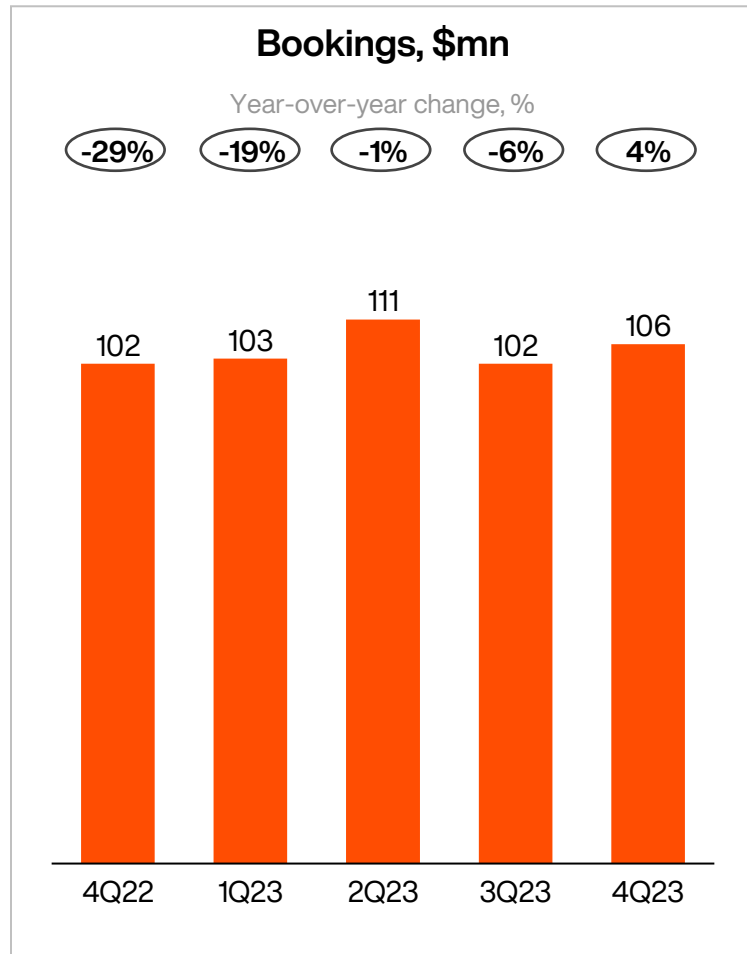
- Adjusted EBITDA. The Company defines Adjusted EBITDA as the profit/loss for the period, net of tax as presented in the Company's financial statements in accordance with IFRS, adjusted to exclude (i) goodwill and investments in equity accounted associates' impairment, (ii) loss on disposal of subsidiaries, (iii) income tax expense, (iv) finance income and expenses other than foreign exchange gains and losses and bank charges, (v) change in fair value of share warrant obligations and other financial instruments, (vi) share of loss of equity-accounted associates, (vii) depreciation and amortization, (viii) share-based payments expense and (ix) certain non-cash or other special items that we do not consider indicative of our ongoing operating performance. Adjusted EBITDA is a non-IFRS financial measure and should not be construed as an alternative to net income/loss as an indicator of operating performance as determined in accordance with IFRS.

Financial highlights

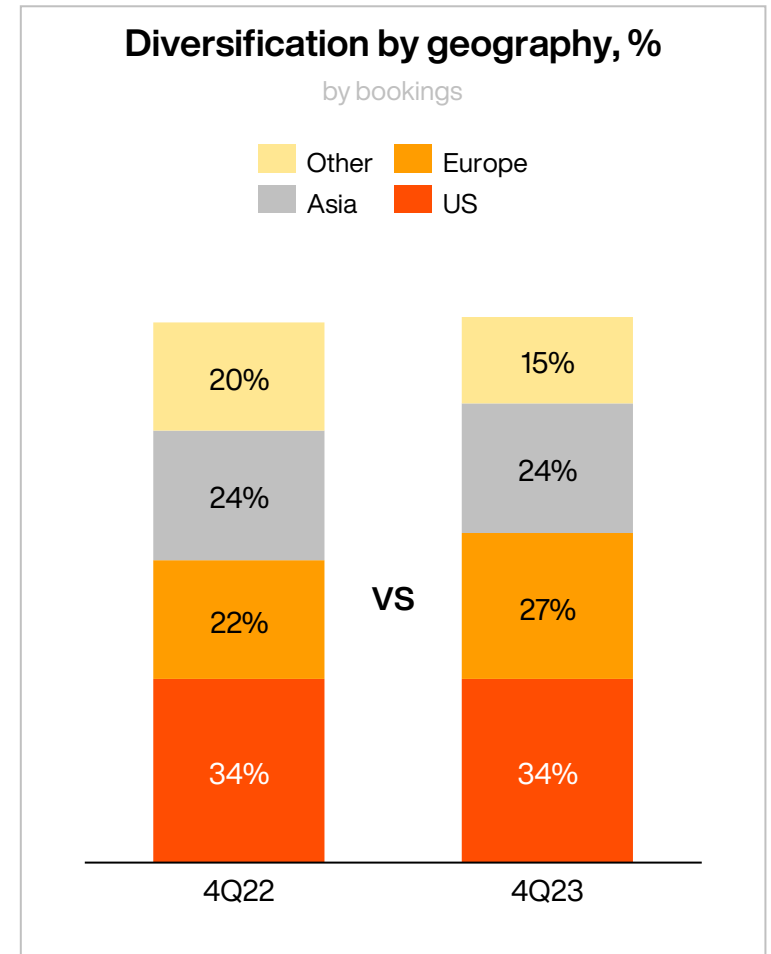
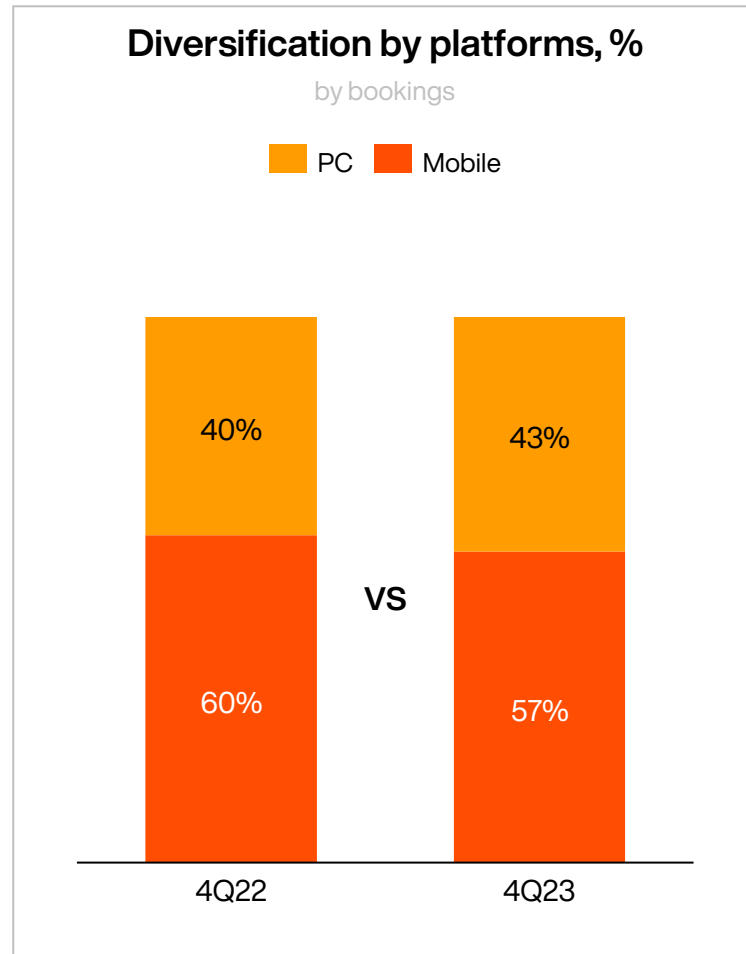
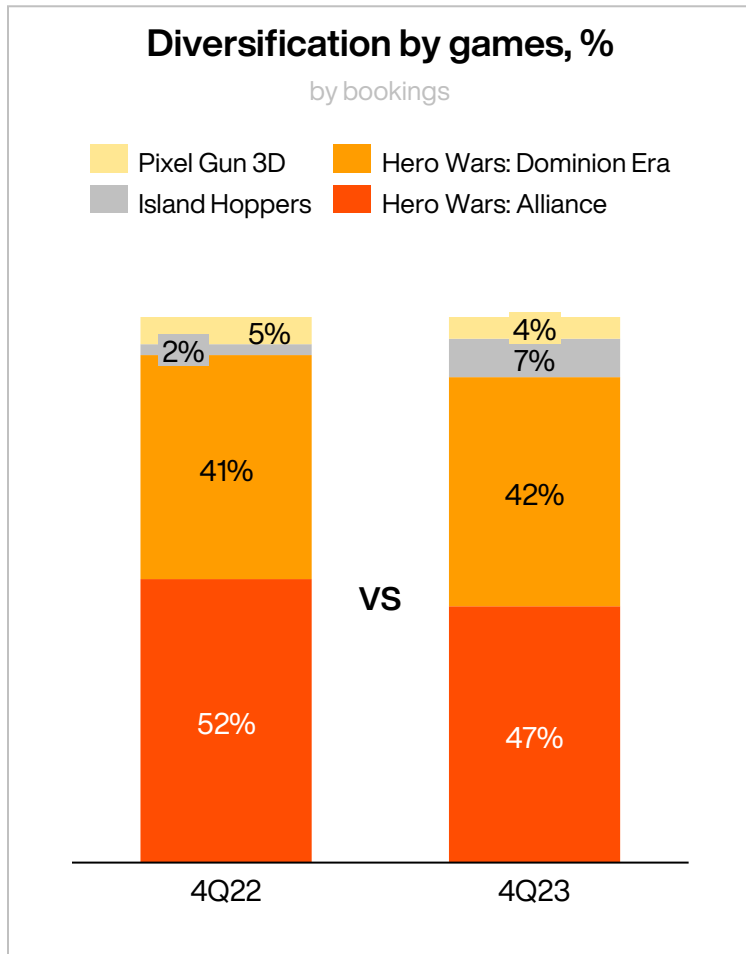


(1) See slide #3 for definition and slide #11 for reconciliation to profit/(loss) for the period, net of tax
Source: Company Information (preliminary and unaudited)

Operating highlights



Diversification by games/ platforms/ geography



Appendix

Consolidated statement of comprehensive income

'000 \$

	2023	2022	2021
Revenue	464,549	479,688	434,094
Costs and expenses, excluding depreciation and amortization			
Cost of revenue:			
Platform commissions	(109,020)	(129,623)	(117,229)
Game operation cost	(51,669)	(44,036)	(18,945)
Other operating income	2,053	1,327	—
Selling and marketing expenses	(225,738)	(152,674)	(270,065)
General and administrative expenses	(29,618)	(36,119)	(23,031)
Goodwill and investments in equity accounted associates' impairment	—	(62,828)	—
Share listing expense	—	—	(125,438)
Impairment loss on trade receivables and loans receivable	(5,919)	(29,987)	(102)
Total costs and expenses, excluding depreciation and amortization	(419,911)	(453,940)	(554,810)
Depreciation and amortization	(6,276)	(6,901)	(2,540)
Profit/(loss) from operations	38,362	18,847	(123,256)
Finance income	5,248	1,868	79
Finance expenses	(4,047)	(2,191)	(3,220)
Change in fair value of share warrant obligation and other financial instruments	10,946	2,767	10,080
Share of loss of equity-accounted associates	(515)	(10,121)	—
Profit/(loss) before income tax	49,994	11,170	(116,317)
Income tax expense	(3,879)	(3,760)	(1,127)
Profit/(loss) for the year net of tax	46,115	7,410	(117,444)
Attributable to equity holders of the Company	46,115	7,303	(117,455)
Attributable to non-controlling interest	—	107	11
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss	1,837	3,338	11
Foreign currency translation difference	1,650	3,456	36
Other	187	(118)	(25)
Total comprehensive income/(loss) for the year, net of tax	47,952	10,748	(117,433)
Attributable to equity holders of the Company	47,952	10,641	(117,444)
Attributable to non-controlling interest	—	107	11
Earnings/(loss) per share:			
Earnings/(loss) attributable to ordinary equity holders of the parent, US\$ - basic	0.23	0.04	(0.64)
Earnings/(loss) attributable to ordinary equity holders of the parent, US\$ - diluted	0.23	0.04	(0.64)

Consolidated statement of financial position



'000 \$

	December 31, 2023	December 31, 2022		December 31, 2023	December 31, 2022
ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-current assets			Equity		
Property and equipment	1,146	786	Share capital	—	—
Right-of-use assets	2,920	1,462	Additional paid-in capital	25,531	23,685
Intangible assets	8,476	12,977	Share-based payments reserve	143,593	144,240
Goodwill	1,836	1,836	Translation reserve	5,143	3,493
Investments in equity accounted associates	—	—	Accumulated deficit	(274,079)	(320,194)
Long-term deferred platform commission fees	73,996	94,682	Equity attributable to equity holders of the Company	(99,812)	(148,776)
Deferred tax asset	122	108	Non-controlling interest	—	—
Other non-current investments	18,074	17,903	Total equity	(99,812)	(148,776)
Other non-current assets	107	107	Non-current liabilities		
Loans receivable - non-current	—	3,317	Lease liabilities - non-current	983	444
Total non-current assets	106,677	133,178	Long-term deferred revenue	115,344	96,887
Current assets			Share warrant obligations	1,278	13,035
Indemnification asset	2,443	2,512	Put option liabilities - non-current	—	27,475
Trade and other receivables	51,903	45,372	Other non-current liabilities	—	577
Loans receivable	148	517	Total non-current liabilities	117,605	138,418
Other investments	84,236	50,365	Current liabilities		
Prepaid tax	3,349	3,326	Lease liabilities - current	1,458	743
Cash	71,798	86,774	Trade and other payables	30,303	30,521
Total current assets	213,877	188,866	Provisions for non-income tax risks	1,354	1,336
Total assets	320,554	322,044	Put option liabilities - current	28,995	—
			Tax liability	6,473	4,250
			Deferred revenue	234,178	295,552
			Total current liabilities	302,761	332,402
			Total liabilities	420,366	470,820
			Total liabilities and shareholders' equity	320,554	322,044

Consolidated cash flow statement

'000 \$

	2023	2022	2021
Operating activities			
Profit for the year, net of tax	46,115	7,410	(117,444)
Adjustments for:			
Depreciation and amortization	6,276	6,901	2,540
Share-based payments expense	2,032	3,751	3,761
Goodwill and Investments in equity accounted associates impairment	—	62,828	—
Share listing expense	—	—	125,438
Income from share option forfeiture and cancellation	(609)	—	—
Share of loss of equity-accounted associates	515	10,121	—
Expected credit losses	5,919	29,987	102
Property and equipment write-off	—	454	—
Impairment of intangible assets	—	547	—
Change in fair value of share warrant obligations and other financial instruments	(10,946)	(2,767)	(10,080)
Change in fair value of other investments	115	-	—
Unwinding of discount on the put option liability	129	366	—
Transaction costs	—	104	—
Trade and loan receivables write-off	119	81	—
Interest income	(4,017)	(1,639)	—
Interest expense	61	116	91
Lease modification gain/(loss)	33	(11)	—
Gain on acquisition of subsidiaries	—	—	(79)
Loss on sale of subsidiaries	—	4,969	—
Dividend income	(1,231)	(231)	—
Foreign exchange loss	3,395	1,020	2,809
Income tax expense	3,879	3,760	1,127
	51,785	127,767	8,265
Changes in working capital:			
Decrease/(increase) in deferred platform commissions	20,686	21,851	(26,946)
(Decrease)/increase in deferred revenue	(42,917)	(30,242)	127,899
Decrease in trade and other receivables	(9,880)	(4,498)	(12,682)
(Increase)/decrease in trade and other payables	(632)	2,282	9,600
	(32,743)	(10,607)	97,871
Income tax paid	(1,088)	(1,078)	(617)
Interest received	—	—	7
Net cash flows generated from operating activities	17,954	116,082	105,526

Investing activities

	2023	2022	2021
Acquisition of intangible assets	(16)	(64)	(338)
Acquisition of property and equipment	(739)	(994)	(1,099)
Acquisition of subsidiary net of cash acquired	—	(54,113)	(1,159)
Investments in equity accounted associates	(515)	(17,970)	—
Loans granted	(1,933)	(31,659)	(123)
Proceeds from repayment of loans	969	746	—
Acquisition of other investments	(107,159)	(67,729)	—
Proceeds from redemption of investments	75,484	—	—
Interest received	368	—	—
Dividends received	1,078	—	—
Net cash flows used in investing activities	(32,463)	(171,783)	(2,719)

Financing activities

	2023	2022	2021
Payments of lease liabilities	(1,892)	(2,013)	(2,132)
Proceeds from loans receivable	—	224	—
Repayment of borrowings	—	—	(49)
Interest on lease	(56)	(115)	(90)
Dividends paid and distribution to shareholders	—	—	(160,366)
Cash acquired in the Transaction	—	—	119,659
Net cash flows used in financing activities	(1,948)	(1,904)	(42,978)
Net (decrease)/increase in cash for the year	(16,457)	(57,605)	59,829
Cash at the beginning of the year	86,774	142,802	84,557
Effect of changes in exchange rates on cash held	1,481	1,577	(1,584)
Cash at the end of the year	71,798	86,774	142,802

Reconciliation of the profit/loss for the period to the Adjusted EBITDA [^]GDEU

US\$ million	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit/(loss) for the period, net of tax	11	(77)	46	7
Adjust for:				
Income tax expense	1	(0.7)	4	4
Loss on disposal of subsidiaries	—	—	—	5
Adjusted finance (income)/expenses ^[1]	(3)	(0.8)	(5)	(1)
Change in fair value of share warrant obligations and other financial instruments	(1)	(0.3)	(11)	(3)
Share of loss of equity-accounted associates	—	4	0.5	10
Depreciation and amortization	2	2	6	7
Share-based payments	0.3	0.7	2	4
Impairment of intangible assets	—	0.1	—	0.5
Goodwill and investments in equity accounted associates' impairment	—	63	—	63
Adjusted EBITDA	10	(9)	43	96

(1) Adjusted finance income/expenses consist of all finance income/expenses other than foreign exchange gains/losses and bank charges, net.
Source: Company Information (preliminary and unaudited)