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FEATURE BY ^GDEU

Public Mobile Gaming Publishers: Resilience & Adaptation in a Shifting Landscape

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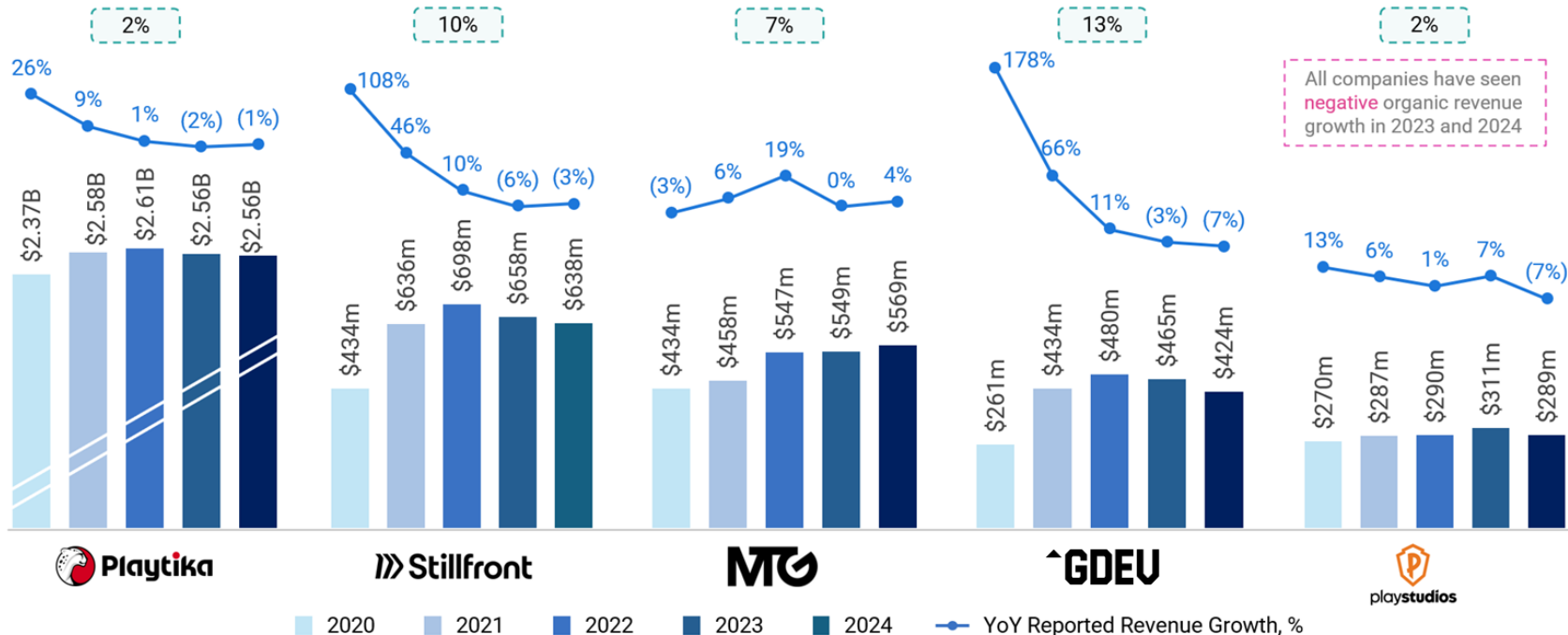


2 FEATURE BY GDEV

After years of rapid expansion and pandemic-driven surge, fueled by acquisitions and increased user acquisition spending, mobile publishers encountered tougher conditions in the post-IDFA era, marked by slowing revenue growth and declining organic performance.

ANNUAL REPORTED REVENUE, \$M

Reported Revenue CAGR'2020-2024, %

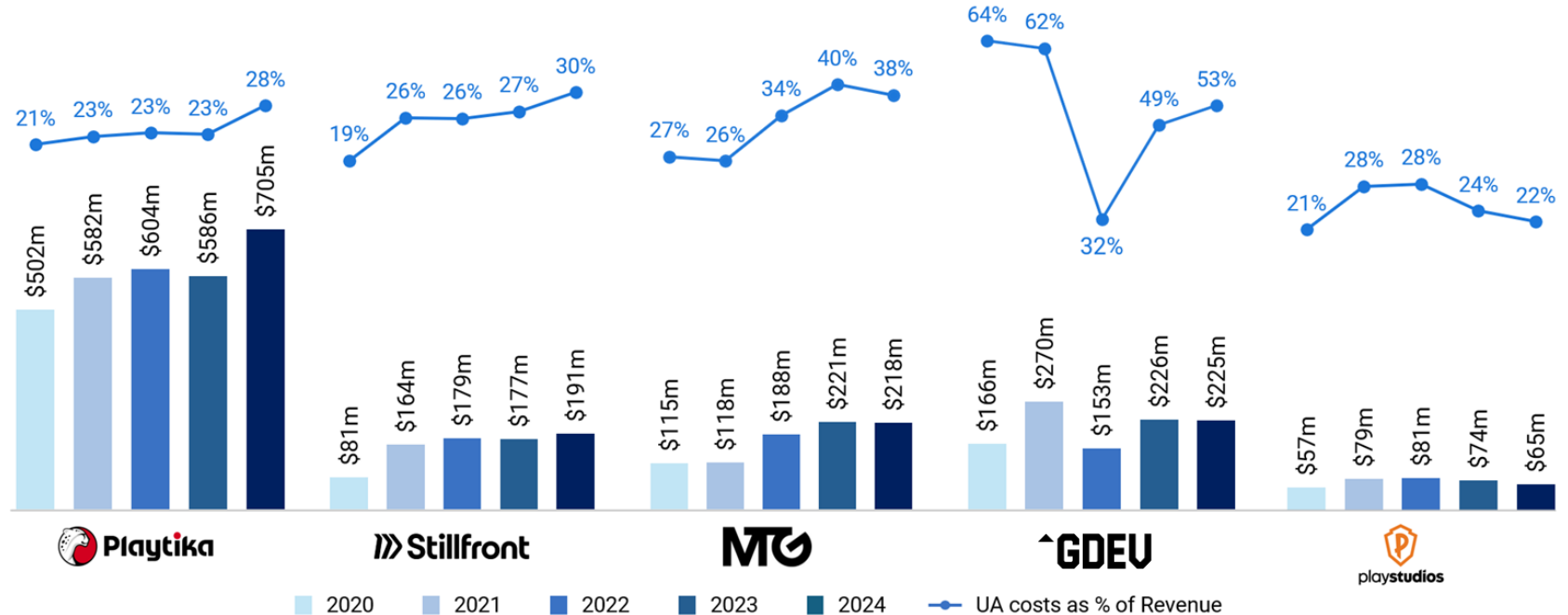


Note: Avg. quarter exchange rate applied;
GDEV financials for 2024 based on Noble broker estimates.

3 FEATURE BY GDEV

IDFA changes, declining post-pandemic player engagement, and a saturated mobile gaming market have driven significant shifts in performance marketing and UA budgets. In 2024, some publishers are starting to see the first signs of a gradual recovery.

ANNUAL USER ACQUISITION EXPENSES, \$M

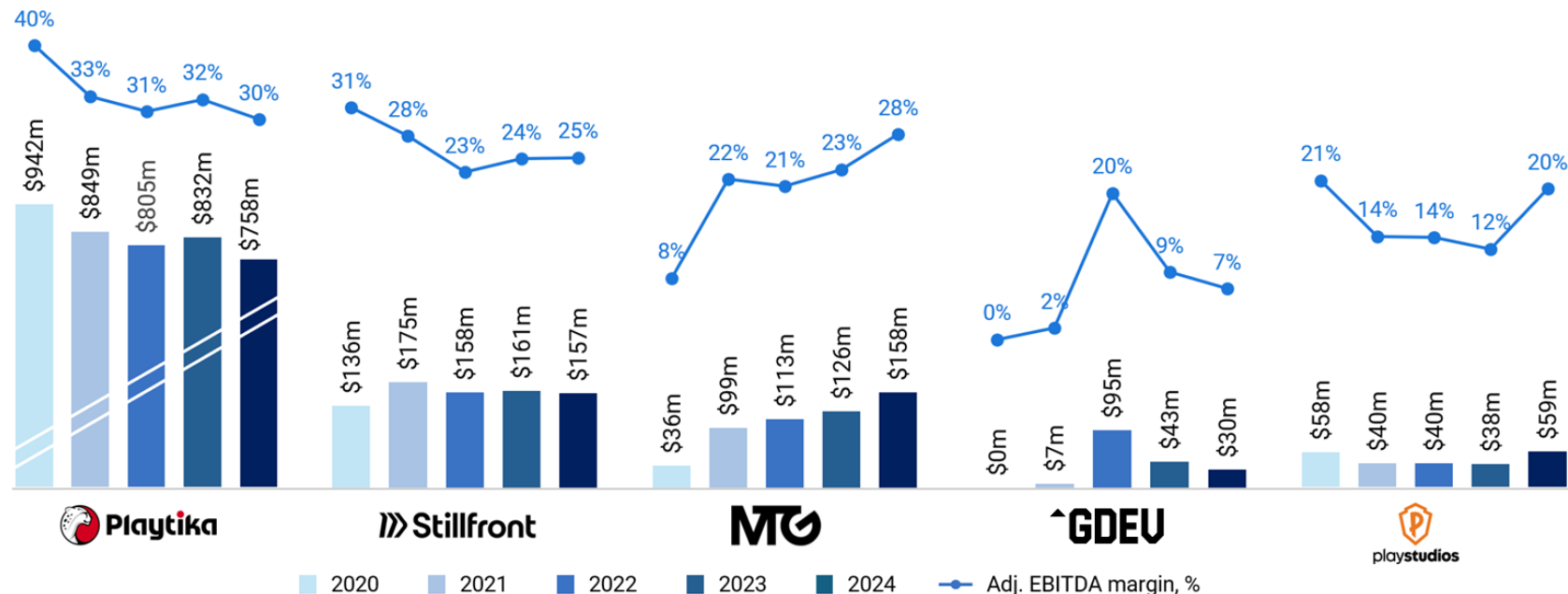


Note: Avg. quarter exchange rate applied;
GDEV financials for 2024 based on Noble broker estimates

4 FEATURE BY GDEV

Weaker returns from UA campaigns combined with rising OpEx have pushed many publishers into lower profitability, squeezing EBITDA margins. As a response, publishers have shifted their focus back toward profitability over the past 18 months.

ANNUAL ADJUSTED EBITDA MINUS CAPITALIZED DEVELOPMENT COSTS, \$M



Note: Avg. quarter exchange rate applied;

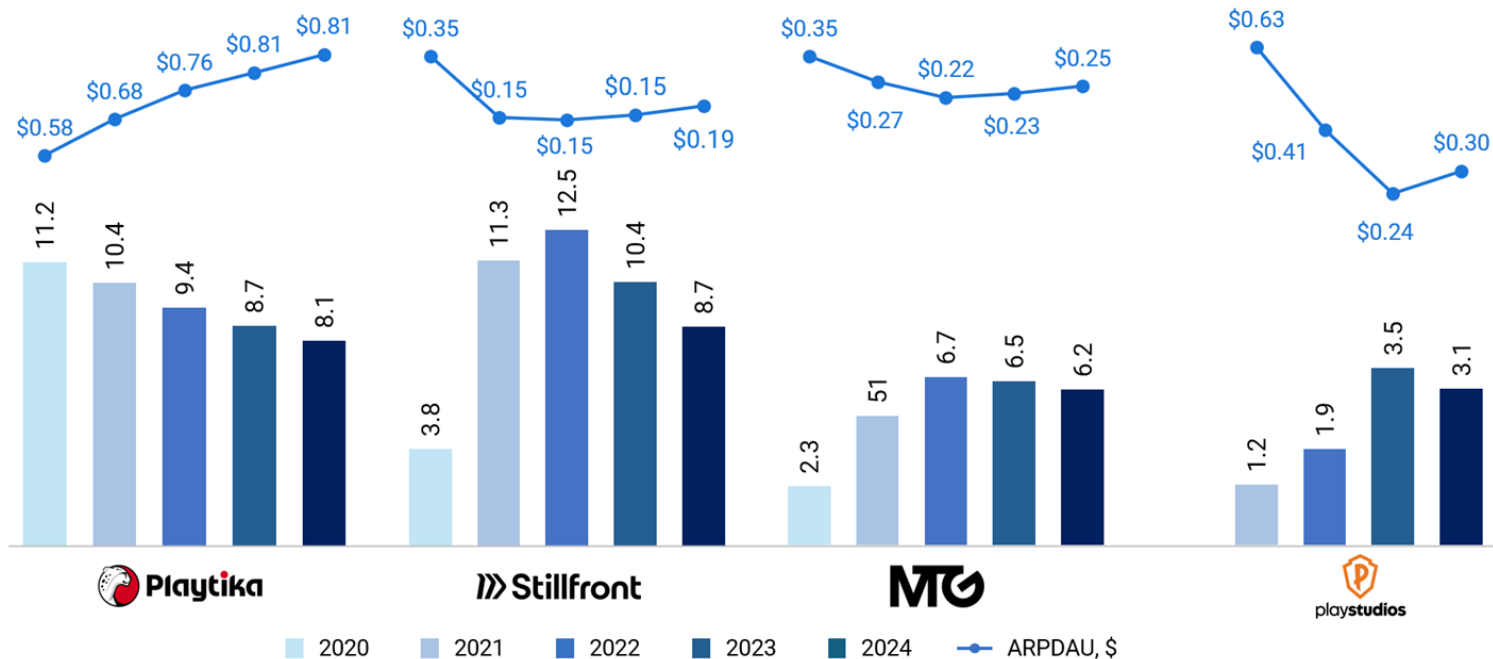
AEBITDA = adjusted EBITDA minus CapEx;

GDEV financials for 2024 based on Noble broker estimates.

5 FEATURE BY GDEV

The industry has moved beyond pure UA scaling, shifting its focus toward player retention and LTV growth, with each company taking its own approach.

AVERAGE ANNUAL REPORTED DAILY ACTIVE USERS, M

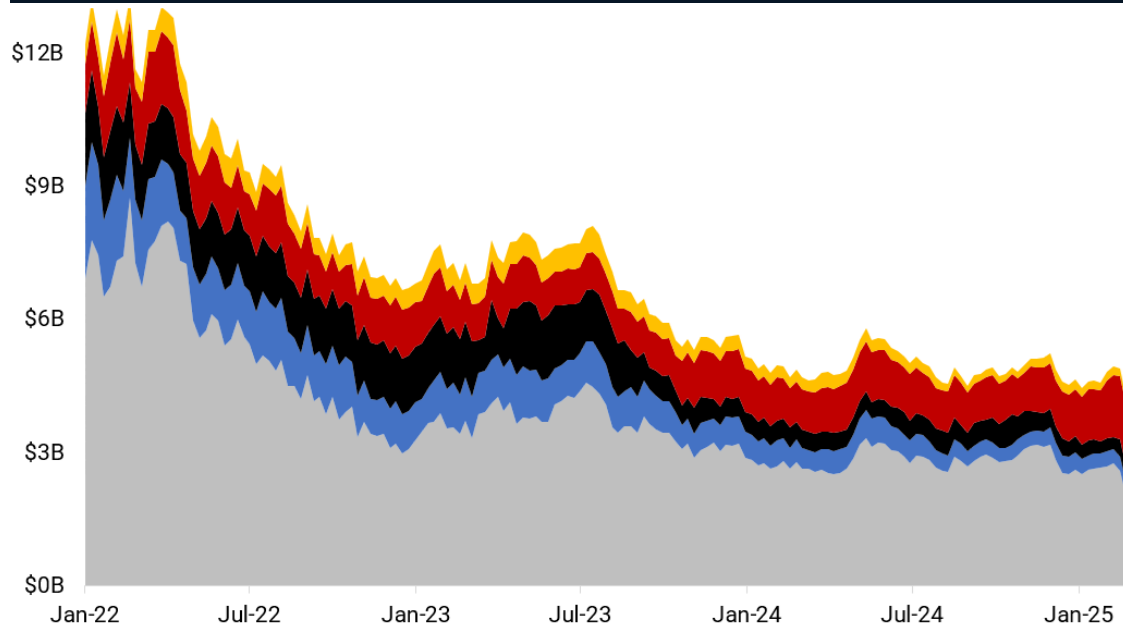


Note: Avg. quarter exchange rate applied.

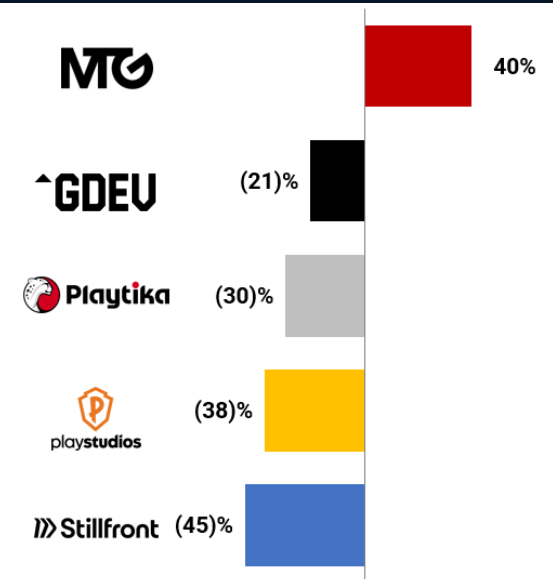
6 FEATURE BY GDEV

The shift to the post-IDFA era brought a sharp decline in mobile gaming valuations, with mobile publishers' market caps dropping by more than half since January 2022.

AGGREGATE MARKET CAP JAN'22—FEB'25, \$B



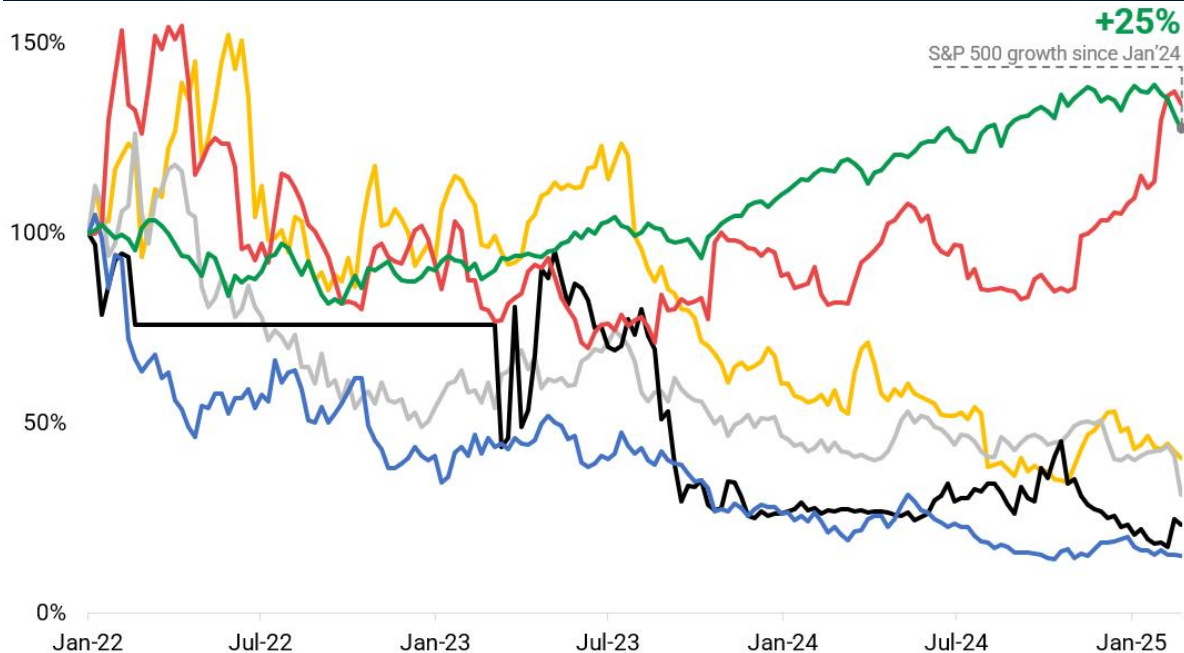
MKT CAP CHANGE MAR'25 VS. JAN'24, %



7 FEATURE BY GDEV

Most mobile gaming stocks have yet to recover to their 2022 levels, with one exception—MTG. Its disciplined M&A strategy and operational efficiency drove 9% organic growth in Q4'24, earning investor confidence and leading to a 50%+ price gain

INDEX SHARE PRICE VS. S&P 500 JAN'22—FEB'25, %



PPS CHANGE MAR'25 VS. JAN'24

