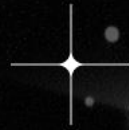


Q3 2025 FINANCIAL RESULTS



November, 2025

Disclaimer

Forward-looking statements

Certain statements in this presentation may constitute “forward-looking statements” for purposes of U.S. 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 presentation 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 2024 Annual Report on Form 20-F, filed by the Company on March 31, 2025, 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.

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 unaudited.

Presentation of Non-IFRS Financial Measures

In addition to the results provided in accordance with IFRS throughout this presentation, 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) other financial income, 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.

Key operating metrics and financial measure used in the presentation

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 a calendar month
- 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

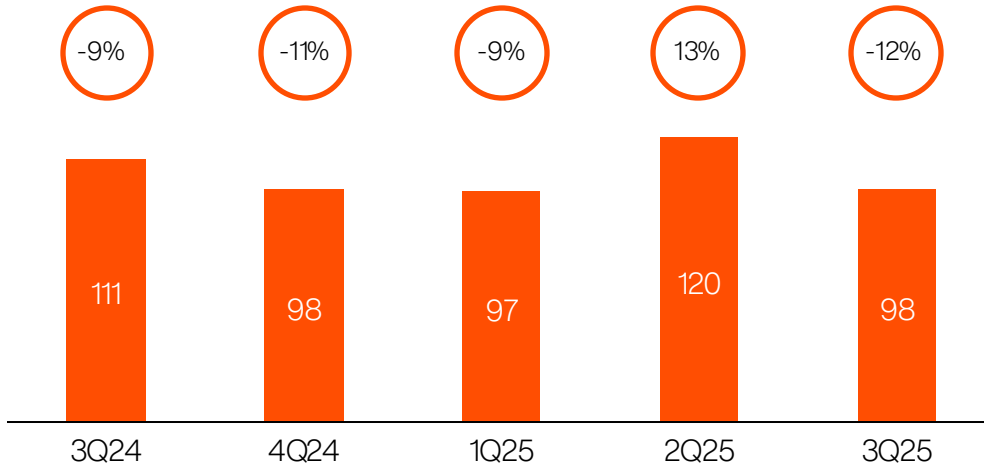
Non-IFRS measure

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) other financial income, 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.

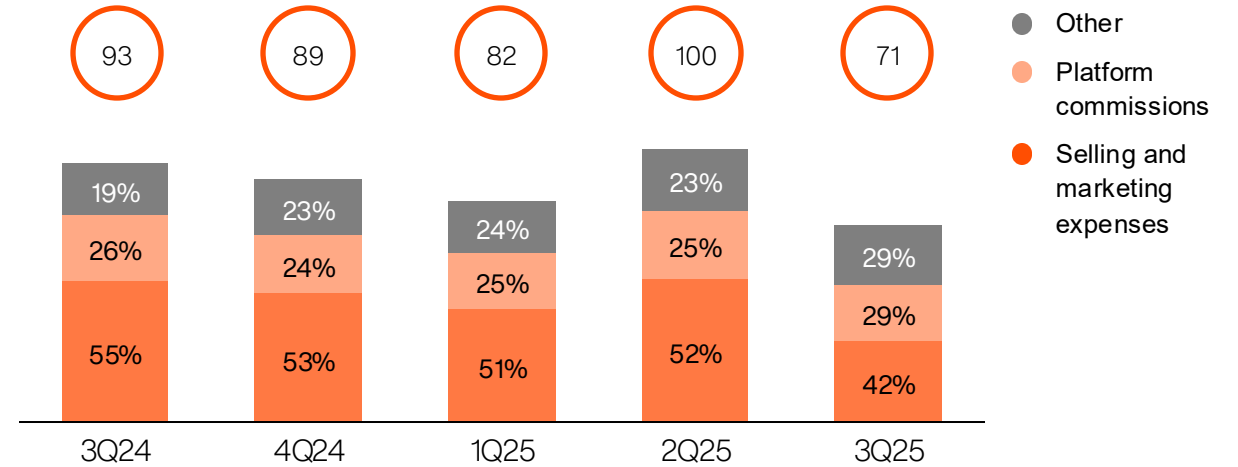
In this presentation, we use a number of key operating metrics and a non-IFRS financial measure which we believe accurately, in material aspects, reflect the principal parameters of our historic performance. For further information, regarding our operating metrics, see our 2024 Annual Report in Form 20-F filed with the SEC.

Financial highlights

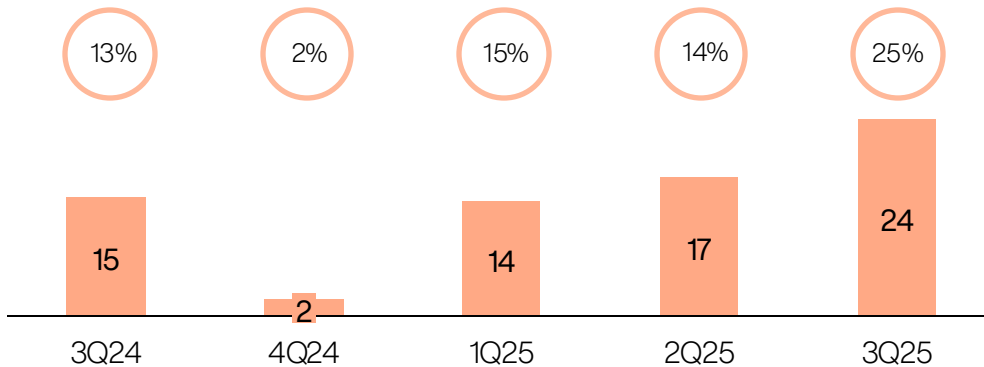
Revenue, \$MLN Year-over-year change, %



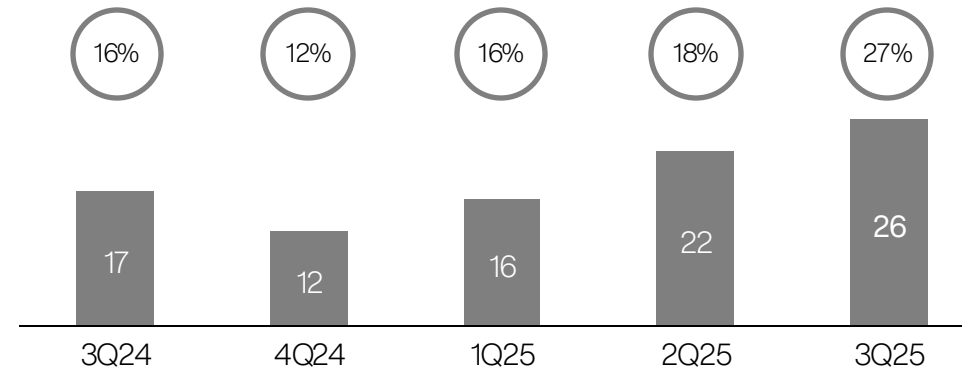
Total costs and expenses, excl. D&A, \$MLN Total amount, \$



Profit/(loss) for the period net of tax, \$MLN Margin, %



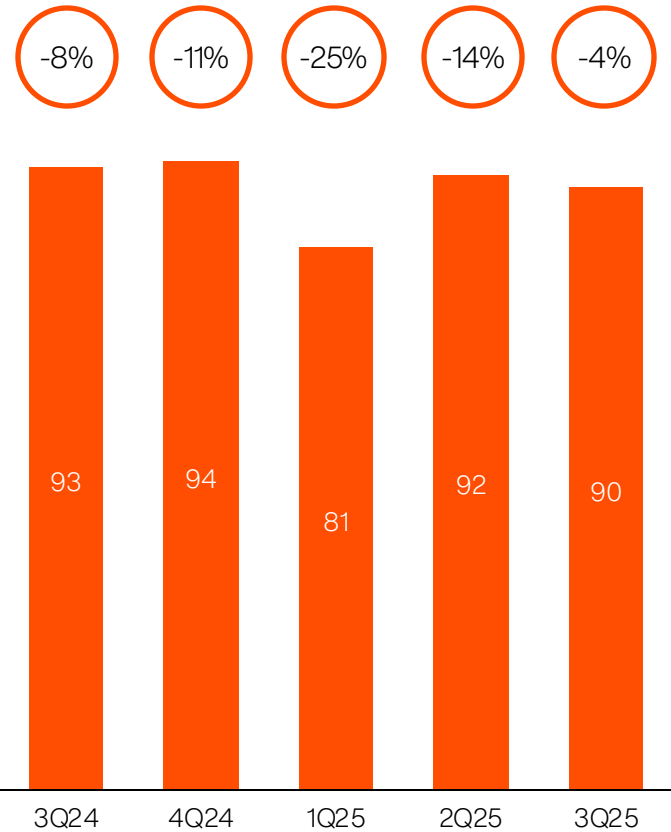
Adj EBITDA⁽¹⁾, \$MLN Margin, %



Operating highlights

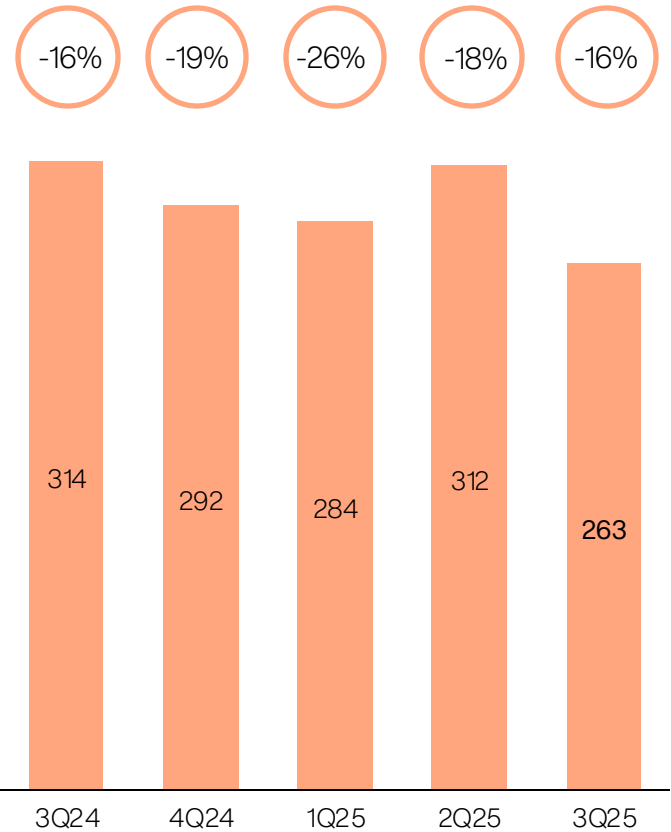
Bookings, \$MLN

Year-over-year change, %



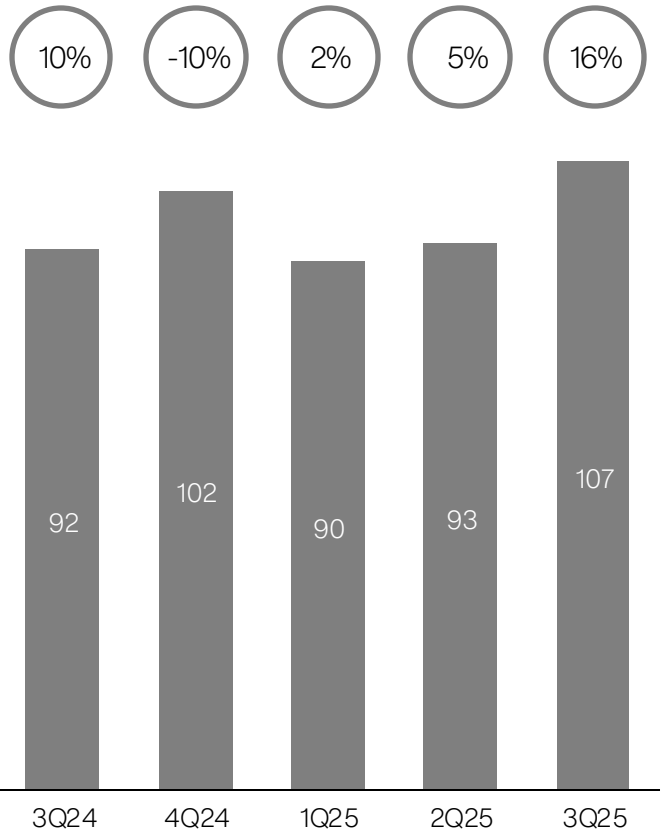
Monthly paying users, '000

Year-over-year change, %



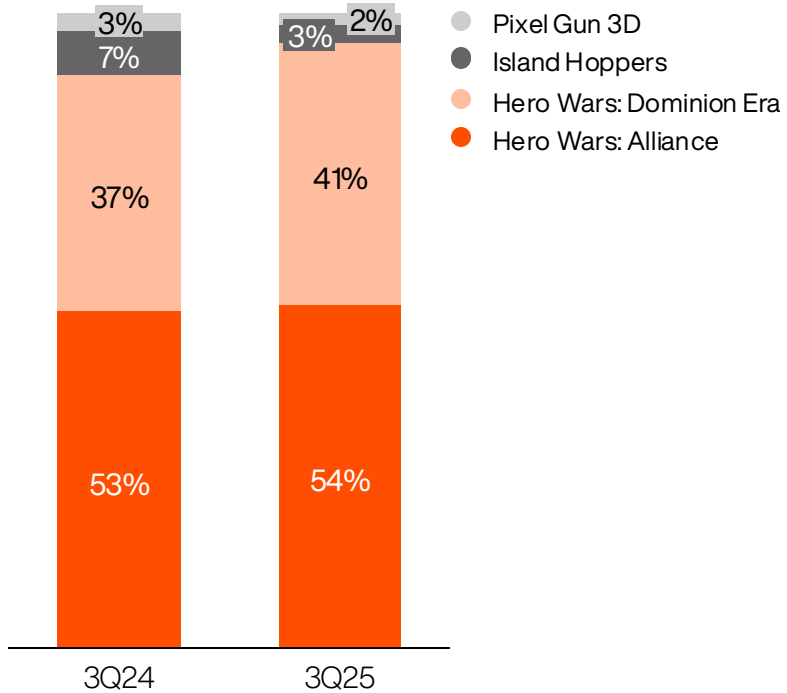
Average bookings per paying user, \$

Year-over-year change, %

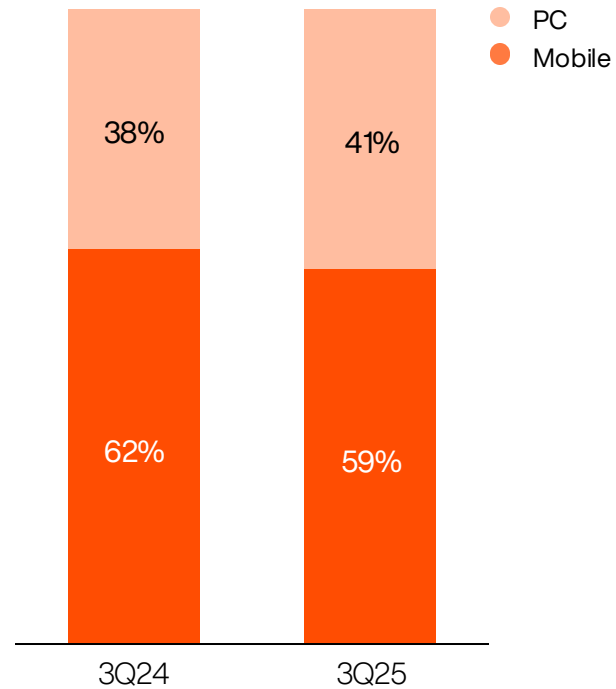


Diversification

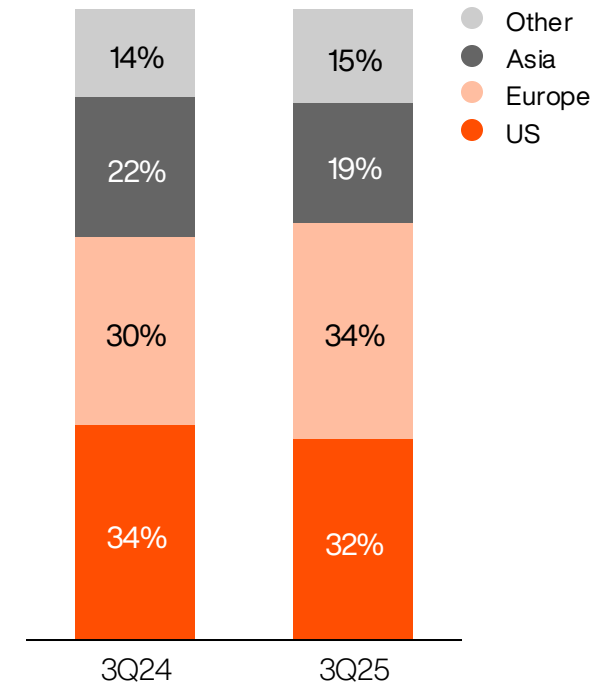
(1)
By games By bookings



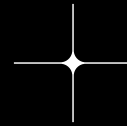
By platforms



By geography



APPENDIX



Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

(in thousands of US\$)

	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024
Revenue	314,504	323,419	97,570	110,664
Costs and expenses				
Cost of revenue:				
Platform commissions	(66,516)	(70,467)	(20,854)	(24,059)
Game operation cost	(42,042)	(37,748)	(14,182)	(12,540)
Other operating income	1,061	1,470	591	750
Selling and marketing expenses	(124,395)	(162,565)	(29,830)	(52,024)
General and administrative expenses	(25,179)	(23,339)	(8,409)	(7,209)
Impairment loss on trade and loan receivables and change in fair value of loans receivable	(2)	(27)	—	(27)
Total costs and expenses	(257,073)	(292,676)	(72,684)	(95,109)
Profit from operations	57,431	30,743	24,886	15,555
Finance income	3,397	2,747	296	1,026
Finance expenses	(330)	(3,529)	(110)	397
Change in fair value of share warrant obligation and other financial instruments	4,222	265	4,122	—
Share of loss of equity-accounted associates	(5,196)	(2,981)	(3,481)	(908)
Profit before income tax	59,524	27,245	25,713	16,070
Income tax expense	(4,513)	(3,317)	(1,593)	(1,453)
Profit for the year net of tax	55,011	23,928	24,120	14,617
Attributable to equity holders of the Company	55,011	23,928	24,120	14,617
Attributable to non-controlling interest	—	—	—	—
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss	1,013	922	210	299
Foreign currency translation difference	1,051	914	182	153
Other	(38)	8	28	146
Total comprehensive income for the year, net of tax	56,024	24,850	24,330	14,916
Attributable to equity holders of the Company	56,024	24,850	24,330	14,916
Attributable to non-controlling interest	—	—	—	—
Earnings per share:				
Earnings attributable to ordinary equity holders of the parent, US\$ - basic	3.03	1.31	1.33	0.80
Earnings attributable to ordinary equity holders of the parent, US\$ - diluted	3.01	1.30	1.32	0.79

Source: Company Information (unaudited)

1) During the three and nine months ended September 30, 2024 losses for POCI loans were erroneously classified as Impairment loss on trade and loan receivables and change in fair value of loans receivable. For such loans originated in respect to the associates, the Company determined that they have zero fair value upon recognition. Therefore, the difference between the fair value at recognition and the cash paid was considered as an additional investment in the equity of the associate (see Note 16 and Note 33 of the Company's audited consolidated financial statements for the fiscal year ended December 31, 2024, included in our 2024 Annual Report on Form 20-F).

Unaudited Interim Condensed Consolidated Statement of Financial Position

	September 30, 2025	December 31, 2024
ASSETS		
Non-current assets		
Property and equipment	980	1,065
Right-of-use assets	1,151	1,846
Intangible assets	1,865	4,418
Goodwill	1,836	1,836
Investments in equity accounted associates	846	—
Deferred platform commission fees	54,902	67,110
Deferred tax asset	107	103
Other non-current investments	16,760	16,115
Other non-current assets	—	107
Loans receivable - non-current	476	—
Total non-current assets	78,923	92,600
Current assets		
Indemnification asset	1,808	2,232
Trade receivables and other current assets	49,335	42,131
Loans receivable	146	226
Other investments	35,213	23,757
Prepaid tax	226	201
Cash and cash equivalents	55,023	111,049
Total current assets	141,751	179,596
Total assets	220,674	272,196

	September 30, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
Equity		
Share capital	—	—
Additional paid-in capital	29,997	29,831
Share-based payments reserve	144,691	144,399
Treasury share reserve	(33,104)	(33,104)
Translation reserve	6,941	5,890
Accumulated deficit	(253,542)	(248,545)
Equity attributable to equity holders of the Company	(105,017)	(101,529)
Non-controlling interest	—	—
Total equity	(105,017)	(101,529)
Non-current liabilities		
Lease liabilities - non-current	420	18
Long-term deferred revenue	88,587	109,891
Share warrant obligations	470	365
Other non-current liabilities	54	—
Total non-current liabilities	89,531	110,274
Current liabilities		
Lease liabilities - current	876	1,282
Trade and other payables	23,659	20,212
Provisions for non-income tax risks	1,004	1,233
Put option liabilities - current	15,002	15,002
Tax liability	2,919	3,029
Deferred revenue	192,700	222,693
Total current liabilities	236,160	263,451
Total liabilities	325,691	373,725
Total liabilities and shareholders' equity	220,674	272,196

Unaudited Interim Condensed Consolidated Statement of Cash Flows

	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024
Operating activities				
Profit for the year, net of tax	55,011	23,928	24,120	14,617
Adjustments for:				
Depreciation and amortization	5,040	4,561	1,768	1,619
Share-based payments expense	546	1,084	83	694
Gain on loan conversion	-	—	—	—
Share of loss of equity-accounted associates	5,196	2,981	3,481	908
Impairment loss on trade and loan receivables and change in fair value of loans receivable	2	27	—	27
Income from loans issued previously impaired	-	—	—	—
Impairment of intangible assets	—	—	—	—
Change in fair value of share warrant obligations and other financial instruments	(4,222)	(265)	(4,122)	—
Change in fair value of other investments	(407)	49	(225)	(953)
Unwinding of discount on the put option liability	—	129	—	—
Transaction costs	—	—	—	—
Trade and loan receivables write-off	—	49	—	8
Interest income	(1,459)	(1,804)	(561)	(745)
Interest expense	67	61	23	21
Lease modification loss	(11)	46	(11)	46
Loss on acquisition of subsidiaries	(117)	—	(117)	—
Loss on sale of subsidiaries	—	—	—	—
Dividend income	(556)	(943)	(148)	(281)
Foreign exchange gain/loss	(975)	3,049	638	467
Income tax expense	4,513	3,317	1,593	1,453
	62,628	36,269	26,522	17,881
Changes in working capital:				
Decrease in deferred platform commissions	12,208	5,714	2,557	4,861
Decrease in deferred revenue	(51,857)	(13,806)	(7,586)	(17,260)
Decrease/(increase) in trade and other receivables	(6,473)	4,939	346	5,968
(Decrease)/increase in trade and other payables	(3,330)	(6,675)	(5,321)	1,646
	(49,452)	(9,828)	(10,004)	(4,785)
Income tax paid	(2,170)	(2,822)	(1,748)	(1,175)
Interest received	—	—	—	—
Net cash flows (used in)/generated from operating activities	11,006	23,619	14,770	11,921

	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024
Investing activities				
Acquisition of intangible assets	(3)	(93)	—	(93)
Acquisition of property and equipment	(281)	(283)	(87)	(145)
Acquisition of right-of-use assets	—	(12)	—	(1)
Acquisition of subsidiary net of cash acquired	—	—	—	—
Investments in equity accounted associates	(2,315)	—	(599)	—
Loans granted	(426)	(3,566)	(58)	(997)
Proceeds from repayment of loans	306	332	(10)	168
Disposal of intangible assets and property and equipment	6	—	(9)	—
Acquisition of other investments	(33,618)	(62,614)	(19,471)	—
Proceeds from redemption of investments	23,109	100,166	19,024	25,000
Interest received	449	145	174	79
Dividends received	556	943	148	281
Net cash flows (used in)/generated from investing activities	(12,217)	35,018	(888)	24,292
Financing activities				
Payments of lease liabilities	(821)	(1,447)	(479)	(1,048)
Proceeds from loans receivable	—	—	—	—
Dividends paid	(55,990)	—	—	—
Interest on lease	(67)	(61)	(23)	(21)
Buy-back of the shares resulted from Tender offer	—	(33,109)	—	—
Payments from exercise of put option liability of Cubic Games Studio Ltd's previous shareholders	—	(10,159)	—	1
Net cash flows used in financing activities	(56,878)	(44,776)	(502)	(1,068)
Net decrease in cash and cash equivalents for the period	(58,088)	13,861	13,380	35,145
Cash and cash equivalents at the beginning of the period	111,049	71,798	41,553	50,754
Effect of changes in exchange rates on cash held	2,062	908	90	668
Cash and cash equivalents at the end of the period	55,023	86,567	55,023	86,567

Reconciliation of the profit/loss for the period to the Adjusted EBITDA

US\$ million	Q3 2025	Q3 2024
Profit for the period, net of tax	24	15
<i>Adjust for:</i>		
Income tax expense	2	1
Adjusted finance income ⁽¹⁾	(1)	(2)
Share of loss of equity-accounted associates ⁽²⁾	3	1
Change in fair value of share warrant obligations and other financial instruments	(4)	-
Depreciation and amortization	2	2
Share-based payments	0.1	0.7
Adjusted EBITDA	26	17

Source: Company Information (unaudited)

1) Adjusted finance income/expenses consist of finance income and expenses other than foreign exchange gains and losses and bank charges, net.

2) The financial information presented for the comparative periods of 2024 may not reconcile exactly with the amounts previously published for those periods. This is due to the reclassification of the impairment loss on loan receivables from Royal Ark to the Share of loss of equity-accounted associates line.