

2 September 2025

everplay group plc
("everplay" or the "Group")

Half Year Results

- **Strong momentum in new release revenues, despite H2 weighting of major launches**
- **Strong uplift in margins supported by mix and cost discipline**
- **Back catalogue publishing rights strategy gaining momentum driving new revenue streams**
- **FY 2025 adjusted EBITDA expected to be slightly ahead of current market expectations**

everplay group plc, a leading global independent ("indie") developer and publisher of premium video games, working simulation games and children's edutainment apps is pleased to announce its unaudited results for the six months ended 30 June 2025 ("H1 2025" or the "period").

H1 2025 financial highlights:

	Unaudited six months ended 30 June 2025	Unaudited six months ended 30 June 2024	% change
Revenue	£72.4m	£80.6m	(10)%
Gross Profit	£33.7m	£32.9m	2%
Gross Profit Margin	46.5%	40.8%	
Adjusted EBITDA ¹	£19.2m	£19.4m	(1)%
Adjusted EBITDA margin	26.5%	24.1%	
Profit Before Tax	£14.3m	£12.4m	16%
Adjusted Profit Before Tax	£19.7m	£19.2m	2%
Basic Earnings per Share ("EPS")	7.4p	6.3p	17%
Adjusted EPS ¹	10.5p	10.1p	4%
Operating Cash Conversion ²	94%	109%	
Cash and cash equivalents	£59.5m	£54.3m	9%

- Group revenues fell 10% in H1 2025 to £72.4 million (H1 2024: £80.6 million) as a result of the timing of license revenues and new title launches at astragon, declines in physically distributed sales and the very strong prior year back catalogue performance.
- Adjusted EBITDA remained broadly in line with the same period last year, though margins increased by 240bps, due to the lack of title impairments during the period, a favourable title sales mix and continued cost discipline. The group's performance for the year is, as usual, expected to be second half weighted.

H1 2025 operational highlights

- Four new games launched during the period (H1 2024: nine) with four existing games released on additional platforms (H1 2024: four). Revenues from new releases increased 40% in the period, with a strong pipeline of new releases due for release in the second half.
- Three acquisitions of IP and back catalogue publishing rights were completed in the period, at a total cost of less than £8 million, adding additional revenue streams which will support long-term growth and predictable ROIs, while further enhancing the strength of the back catalogue. Publishing rights for 6 further back catalogue titles have been acquired post period end.
- The Group rebranded to everplay group, reflecting the evolution of the business since its IPO in 2018. The Group now comprises three distinct divisions operating across complementary markets within the video games and apps industry.
- Team17:
 - Launched four new titles in H1 2025 - **Sworn**, **Jumping Jazz Cats**, **Nice Day for Fishing** and **Date Everything** - all receiving excellent review scores and supported a much improved new release pipeline for FY25.
 - The back catalogue again delivered a robust performance, including an outstanding start to the year for **Hell Let Loose**, with record player numbers across all platforms.
 - A new instalment of the **Hell Let Loose** franchise was announced for launch in 2026: **Hell Let Loose Vietnam**, taking this iconic franchise with lifetime revenues of over 100 million into a new theatre of war.
 - Several awards won during the period, including for **Conscript** and **Amber Isle**.
 - So far in H2 2025, **Ritual of Raven** has been released. Other new releases will include **Goblin Clean Up** and **Rogue Point**, while **Sworn** will be fully released on PC and console, and the first dedicated products will debut on Switch 2.
- astragon:
 - Released two existing titles on new platforms: **Railroads Online** and **Police Simulator**, as well as two DLC packages (H1 2024: two new releases and four DLCs).
 - Aggregate player numbers increased by 5 million during the period, despite the lack of any new releases.
 - **Police Simulator: Patrol Officers** further benefitted from its release on Xbox Game Pass (along with **Firefighting Simulator: The Squad**) and its renewal on PlayStation Plus.
 - H2 sees the launch of the sequel to **Firefighting Simulator: Ignite** as well as a brand new first-party IP in the simulation space - **Seafarer: The Ship Sim**
- StoryToys:
 - Delivered higher revenues driven by over 300+ app updates (H1 2024: 242) across multiple titles.
 - Subscriber numbers continue to grow at single digit levels and lifetime users hit 266 million.

- For the second year running, StoryToys was included in The Sunday Times' Best Places to Work in Ireland
- The second half is off to a strong start, with **LEGO® Bluey™**, featuring two of the largest global children's brands. Launched in August with pre-orders of over 800k, it reached the number one iPad app position overall in six countries on launch day, including the US, and the number one kids iPad app position in 117 countries. An edition of LEGO® DUPLO® World by StoryToys will be launching on Netflix Games.
- The search for a new Group CEO is progressing. The Board will update the market in due course, with the successful candidate likely starting in 2026.

Interim Dividend

- The Board has declared an interim ordinary dividend of one pence per share payable on 10 October 2025 to those shareholders on the register as at 12 September 2025. The ex-dividend date is 11 September 2025.

Outlook

- The Group has continued to perform well to date in H2 2025, driven by the strong performance of the new releases launched in H1 and to date in H2, as well as ongoing back catalogue momentum.
- New release revenues are expected to be significantly higher in H2 2025 relative to H1 2025, following the launch of new titles including **Date Everything!**, **LEGO® Bluey™** and **Firefighting Simulator: Ignite**, along with the full launch of **Sworn** and the first dedicated products for Switch 2. In total, we expect around 10 new games to be released over the course of 2025.
- Following our trading performance to date, the strong line-up of titles in H2 2025, visibility over license deals later in the year and a favourable sales mix of titles on margins, the Board expects full year adjusted EBITDA to be slightly ahead of current market expectations³.

Frank Sagnier, Interim Executive Chair of everplay, commented:

"It has been a strong start to the year. The improved performance of our new releases shows the progress we have made continually enhancing our internal procedures, such as our greenlight process, the quality of our production, and our marketing approach."

"I am delighted by the strategic progress we have made across the business, with the Group already benefitting from new revenue streams from our recent IP and back catalogue acquisitions."

"I would like to thank our people across the Group, led by teams that are truly focused on making great games and apps for our players. Since spending more time in the business in my role as Interim Executive Chair, I have been overwhelmed by the teams' creativity, skills and knowledge."

"Looking ahead, we have a busy second half to deliver, but the team remains laser-focused on performance and delivering on our strategic priorities to ensure continued long-term growth for the Group and our shareholders."

¹ Adjusted EBITDA reflects the EBITDA of the Group, without the impact of acquisition-related costs which vary year on year based on acquisition activity. In addition, we include the impact of amortisation and impairment of development costs and publishing rights as this reflects the primary costs incurred by the Group in generating revenue. *The calculation of adjusted earnings per share is based on the adjusted profit after tax divided by the weighted average number of shares (either basic or diluted).*

² Operating cash conversion is defined as cash generated from operating activities adjusted to add back payments made to satisfy pre-acquisition liabilities recognised under IFRS 3 "Business Combinations", divided by earnings before interest, tax, depreciation and amortisation ("EBITDA")

³ Company-compiled consensus shows FY25 revenues of £173.6 million and adjusted EBITDA of £46.9 million.

Analyst and institutional investor webcast

A presentation for analysts and institutional investors will be held on Tuesday, 2 September 2025 at 8.30 a.m. BST. To register for this event please contact Vigo Consulting on everplay@vigoconsulting.com.

Retail investor webcast

A webcast for retail investors will be held on Friday, 5 September 2025 at 1.00 p.m. BST. The presentation will be hosted on the Investor Meet Company platform. Questions can be submitted at any time during the live presentation. Investors can sign up via the following link:

<https://www.investormeetcompany.com/everplay-group-plc/register-investor>

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everplay group plc

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About everplay group plc

everplay group plc (formerly Team17 Group plc) is an award winning and leading global indie games label developer and publisher of premium video games and apps, comprising three distinct divisions: Team17, astragon and StoryToys. Team17

publisher of premium video games and apps, comprising three distinct divisions: Team17, Astragon and Story Toys. Team17 is a games developer, publisher and creative partner for indie developers around the world, known for iconic IP such as *Hell Let Loose*, *Worms* and *Overcooked!*. Astragon is a leading games publisher, developer and distributor of sophisticated working simulation games, including *Construction Simulator* and *Police Simulator*, targeting a broad audience from young enthusiasts to technical experts and casual gamers. Story Toys is a world-class developer and publisher of educational entertainment apps, bringing the world's most popular characters, worlds and stories to life for children under the age of eight, with apps including *Disney Colouring World* and *LEGO® Bluey™*.

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Operational review

Introduction

The Group has performed well in H1 2025, reflecting the strong traction amongst its new releases and an increasingly robust gaming market backdrop. A strong improvement in margins was achieved, partly due to there being no title impairments during the period, but also as a result of a favourable title sales mix and continued cost discipline.

The Group also made good progress against its strategic priorities in the period with its first-party IP pipeline building at pace and three acquisitions completed, adding additional revenue streams and supporting long-term growth.

In addition, the Group continues to demonstrate its expertise in lifecycle management, franchise building, first-party IP and third-party IP management, all of which have helped to deliver stable and scalable revenue streams.

Gaming market overview

Market growth has picked up further in 2025, with Newzoo forecasting total market growth in 2025 of 3.4% to 188.8 billion, exceeding 2021 levels for the first time. The launch of Nintendo's Switch 2 has created considerable excitement in the market, the fastest-selling gaming hardware ever, creating many future revenue opportunities for everplay. Revenues on Steam grew 11% during the half, with monthly average users up 11% to ~170m and an all-time CCU¹ high of over 41 million during the period.

The new release market remains highly competitive: the total number of games launched on Steam increased 18% during the half to ~9,800. However, the Group's new releases in the period are tracking ahead of previous benchmarks, indicating stronger player appetite and the results of the Group's effective go-to-market strategies.

Strategic Progress

The Group continues to make progress against its core strategic priorities, namely:

- Increasing the weighting of first-party IP;
- Supporting its core evergreen franchises;
- Developing new revenue streams; and
- Maintaining disciplined capital deployment to ensure continued long-term growth.

Development of new first-party IP titles are progressing at pace with 10 titles currently under development. These are primarily focused on the Group's established franchises, including *Worms*, *Hell Let Loose*, *Golf With Your Friends*, *The Escapists*, *Police Simulator*, *Firefighting Simulator* and *Construction Simulator*. These hugely successful franchises have already, in aggregate, delivered lifetime revenues of over 0.4bn as part of the everplay group. The first of these new titles, *Firefighting Simulator: Ignite*, will be launched later in September, followed by the brand new IP - *Seafarer: The Ship Sim*. The eagerly anticipated next instalment of the *Hell Let Loose* franchise: *Hell Let Loose Vietnam* was announced in August, while *Golf With Your Friends 2* will be released in 2026.

The Group has maintained its disciplined approach to capital allocation, with acquisition of all rights and assets for *Hammerwatch*, an action-adventure franchise consisting of four existing titles, from Swedish studio Crackshell. Hammerwatch joins Team17's first-party IP portfolio, where the team is focused on leveraging its lifecycle management expertise, while exploring commercial opportunities and sequels to drive the long-term creativity, growth and value of the franchise. In addition, the Group has acquired exclusive back catalogue publishing rights of previously-released third-party games, *Settlement Survival* and *Operation Tango*. These acquisitions further strengthen the back catalogue while leveraging everplay's best-in-class lifecycle management skills. Since the end of the half, publishing rights for six more titles have also been acquired. Aggregate consideration for all transactions year to date is £11 million.

The Group's M&A and back catalogue strategies provide important new revenue streams for the Group and reflect everplay's commitment to disciplined capital deployment on assets which provide predictable ROIs, while further mitigating the unpredictability of future new games.

Divisional Review

Team17

Revenues declined 4% in the half to £49.3 million (H1 2024: £51.3 million), with an excellent performance from new releases offset by lower revenues from the back catalogue.

Team17 launched four new titles in H1 2025 (H1 2024: four), all enjoying positive review scores. *Sworn* has continued to perform well following its launch in Early Access in February and is on track for its full release in H2 2025. *Epic NPC Man: Nice Day for Fishing* broke pre-order records at Team17, with exceptional player engagement. *Date Everything!*, a genre-leading dating game featuring 100+ dateable characters and a cast of AAA voice talent, launched in June and has delivered an excellent performance to date, with a user review score of 95% and peak CCUs of over 14k on Steam alone.

Two existing titles were launched on new platforms (H1 2024: one): *Autopsy Sim* on Xbox and PlayStation and *Amber Isle* on Nintendo Switch.

The back catalogue delivered a robust performance in the context of a very strong performance in the prior period, despite a more competitive release landscape. Standout performances included key titles *Dredge*, *Overcooked 2* and *Blasphemous*. *Golf With Your Friends* benefitted from a new DLC. *Hell Let Loose* had an outstanding start to the year following its launch on Epic Games Store, with record player numbers across all platforms of 144,629 CCUs, up 223% from peak 2024 levels. CCUs increased across each of Team17's top five back catalogue titles, up an average of 28% on H1 2024 on Steam alone.

Team17 won several awards during the period, including for **Conscript** (New Zealand Game Awards: The Guest Plate) and multiple wins for **Amber Isle** at the Irish Game Awards.

Strong momentum among the new releases has continued into H2 2025. **Ritual of Raven** was launched in August while other exciting launches remain scheduled for later in the year, including the Early Access launches of **Goblin Clean Up** and **Rogue Point**. In addition, **Sworn** will be fully released on PC and console, as well as the first dedicated products for Switch 2.

Looking ahead, the pipeline for third-party titles is strong, while development plans for new first-party titles remain on track. At Gamescom in August, Team17 announced the eagerly anticipated new instalment of the **Hell Let Loose** franchise due for launch in 2026: **Hell Let Loose Vietnam**, taking this iconic franchise, with lifetime revenues of over 100 million, into a new theatre of war. **Golf With Your Friends 2** is also expected to launch in 2026, with a healthy growth in its inclusion on user wish lists over the last few months.

As announced in July, the Group completed the acquisition of all rights and assets for **Hammerwatch**, an action-adventure franchise consisting of four existing titles, by Swedish studio Crackshell. Following the integration of **Hammerwatch** within Team17, the team will seek to optimise the lifecycle management of the existing games, while exploring commercial opportunities and sequels to drive the long-term creativity, growth and value of the franchise.

astragon

Revenues declined 35% during the period to £12.0 million (H1 2024: £18.5 million), due to a reduction in the lower margin, physical sales, the timing of license deals in the prior period, as well as the phasing of the new release schedule. The latter is expected to reverse during H2 2025, driving an overall significantly higher revenue contribution. Despite a quieter release period, player numbers still increased by five million during the period.

No new titles were launched during H1 2025 (H1 2024: two), though two existing titles were released on new platforms: **Railroads Online** and **Police Simulator**. **Railroads Online** also had its physical release. astragon released two DLC packages (H1 2024: four), including the paid-for vehicle customisation pack for **Police Simulator: Patrol Officers**.

Police Simulator: Patrol Officers also benefitted from the release of two bundles in the period, its release on Xbox Game Pass⁴ (along with **Firefighting Simulator: The Squad** and its renewal on PlayStation Plus, demonstrating the enduring appeal of the franchise four years after launch.

In June 2025, Independent Arts Software was renamed astragon Development as it continues to support astragon's focus on developing first-party IP games. First-party IP sales accounted for nearly 90% of astragon revenues in the half.

H2 2025 sees two major first-party IPs scheduled for release: **Firefighting Simulator: Ignite** - the next instalment of the hugely popular franchise - and **Seafarer: The Ship Sim** a brand-new IP where players can embark on the ultimate maritime experience, taking the helm of a variety of ships while navigating various seascapes, harbours, and cities.

StoryToys

StoryToys revenues increased 2% to £11.1 million (H1 2024: £10.9 million), despite no new releases in the period (H1 2024: three). StoryToys released 335 app updates (H1 2024: 242) across multiple titles. **Sesame Street Mecha Builders** launched on Apple Arcade in April, followed by **LEGO® Friends Heartlake Rush+** in May, bringing the number of StoryToys titles on the platform to five.

Subscriber numbers at the end of the half saw modest growth year on year to over 330,000 (H1 2024: over 320,000). Lifetime downloads hit 266 million by the end of the period. Despite some softness in download numbers across the industry due to changes in Apple and Google algorithms, StoryToys continued to drive sales growth through increased conversion and retention.

StoryToys' industry leading position was again recognised in the period, winning the Bologna Licensing Award 2025 (Best preschool licensing project) for **Sesame Street Mecha Builders** and for the second year running, was included in The Sunday Times' Best Places to Work.

StoryToys welcomed Colum Slevin to the business as Chief Product Officer. Colum brings a wealth of product experience to the business, including over a decade working with George Lucas on the Star Wars franchise and was most recently at EA.

H2 2025 has got off to a very strong start, with **LEGO® Bluey**. Launched in August with pre-orders of over 800k, it reached the number one iPad app position overall in six countries on launch day, including the US and UK, and the number one kids iPad app position in 117 countries. **LEGO® Bluey** brings together the globally iconic Bluey brand with StoryToys' first LEGO app with system bricks, appealing to a broader children's audience. An edition of LEGO® DUPLO® World by StoryToys will also be launching on Netflix Games.

Group Financial Review

Group revenues fell 10% in H1 2025 to £72.4 million (H1 2024: £80.6 million), primarily as a result of the timings of license revenues and new title launches at astragon (which is expected to reverse in the second half of 2025), declines in physically distributed sales and the very strong prior year back catalogue performance.

Team17 revenues fell modestly by 4% to £49.3 million (H1 2024: £51.3 million), astragon revenues declined 35% to £12.0 million (H1 2024: £18.5 million), while StoryToys revenues increased 2% to £11.1 million (H1 2024: £10.9 million).

Revenues from first-party IP declined 26% to £25.1 million (H1 2024: £33.7 million), accounting for 35% of Group revenues (H1 2024: 42%). This was driven by a strong performance at Team17 in the prior period, combined with no new releases from astragon in H1 2025. Community engagement remained strong, however, with double digit growth in CCUs for key first-party titles during the period. Third-party revenues increased modestly to £47.2 million (H1 2024: £46.9 million), with strong contributions from both **Dredge** and **Blasphemous**, as well as the StoryToys portfolio.

Revenues from new releases increased 40% to £8.9 million (H1 2024: £6.3 million), driven by an excellent performance at Team17. The new release pipelines for both astragon and StoryToys are weighted to H2 2025.

Back catalogue delivered another solid performance against a very strong comparison in the prior year. Overall, revenues declined 15% to £63.5 million (H1 2024: £74.3 million), with contributions from over 140 titles.

Group gross profit increased 2% to £33.7 million (H1 2024: £32.9 million), with gross margin rising 570bps to 46.5%. The primary drivers of the margin improvement were the lack of title impairments during H1 2025 (H1 2024: £4.6 million), while the timing of new releases led to lower expensed development costs. Royalties as a percentage of sales were broadly flat at 30.5% (H1 2024: 30.7%).

Total administrative expenses declined 2% to £20.4 million (H1 2024: £20.8 million), driven by lower staff costs, marketing spend and depreciation and amortisation, partially offset by higher FX costs. Within administrative expenses are £5.7 million of acquisition-related adjustments, which are outlined in the table below. In aggregate, these are lower than the prior year period (H1 2024: £7.2 million) due to the end of acquisition-related incentive payments present in the prior period.

Alternative Performance Measures adjustments table

	Adjusted EBITDA		Adjusted Profit after Tax	
	Unaudited	Unaudited	Unaudited	Unaudited
	Six months ended	Six months ended	Six months ended	Six months ended
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	£'000	£'000	£'000	£'000
Profit before Tax	14,310	12,388	14,310	12,388
Development cost amortisation eliminated through FV adjustments	(432)	(896)	(432)	(896)
Share based compensation	106	498	106	498
Acquisition related costs & adjustments				
Amortisation of acquired intangible assets	5,565	5,721	5,565	5,721
Acquisition related costs	-	1,442	-	1,442
Earn out fair value	119	43	119	43
Interest & FX on contingent consideration	-	11	-	11
Adjusted profit before tax	19,668	19,207	19,668	19,207
Finance income and costs net of acquisition related costs and adjustments	(1,142)	(484)	n/a	n/a
Depreciation and loss on disposal of tangible assets	602	577	n/a	n/a
Amortisation of software	67	148	n/a	n/a
Adjusted EBITDA	19,195	19,448	-	-
Taxation (net of impacts on adjustments)	-	-	(4,615)	(4,708)
Adjusted Profit after Tax	-	-	15,053	14,499
Adjusted basic EPS (pence)	-	-	10.5	10.1

The positive gross profit performance combined with lower administrative costs led to a 10% increase in operating profit to £13.4 million (H1 2024: £12.2 million). Adjusted EBITDA was broadly flat at £19.2 million (H1 2024: £19.4 million) with a 240bps improved in adjusted EBITDA margin to 26.5% (H1 2024: 24.1%), predominantly reflecting the higher gross margin performance.

Net finance income increased to £1.1 million (H1 2024: £0.5 million) due to higher interest rates and more active cash management. Profit before tax increased 16% to £14.3 million (H1 2024: £12.4 million). Adjusted profit before tax increased 2% to £19.7 million (H1 2024: £19.2 million).

The tax charge amounted to £3.7 million (H1 2024: £3.4 million), equating to an effective tax rate of 25.7% (H1 2024: 27.3%). Adjusted taxation amounted to £4.6 million (H1 2024: £4.7 million), implying an adjusted effective tax rate of 23.5% (H1 2024: 24.5%).

Earnings per Share for the period increased 17% to 7.4 pence (H1 2024: 6.3 pence). Adjusted Earnings per Share (adding back share-based compensation costs, acquisition-related costs and adjustments) increased 4% to 10.5 pence (H1 2024: 10.1 pence).

The Group remains highly cash generative with an operating cash conversion³ of 94% (H1 2024: 109%), and a net inflow of cash from operations of £25.2 million (H1 2024: £32.4 million). Capitalised development costs increased to £14.3 million (H1 2024: £11.6 million), of which Team17 accounted for £7.7 million (H1 2024: £5.4 million), astragon £4.9 million (H1 2024: £4.7 million) and StoryToys £1.7 million (H1 2024: £1.5 million). After these costs and acquisition expenditure of £7.5 million, cash and cash equivalents at the end of the end of the period were £59.4 million (H1 2024: £54.3 million).

Outlook

The Group continues to perform well and has made a solid start to H2 2025, supported by the continued strong performance of new releases and the ongoing robust performance of the back catalogue.

New release revenues are anticipated to be significantly higher in H2 2025, following the launch of titles including **Date Everything!**, **LEGO® Bluey™** and **Firefighting Simulator: Ignite**. In total, we expect around 10 new games for 2025.

Following our trading performance to date, the strong line-up of titles in H2 2025, visibility over license deals later in the year and a favourable sales mix of titles on margins, the Board expects full year adjusted EBITDA to be slightly ahead of current market expectations⁵.

The Board firmly believes that with the Indie gaming sector expected to remain buoyant, together with the future impact of the Group's first-party and third-party pipeline, as well the positive impact from new revenue streams, everplay will continue to accelerate revenue growth and profitability over the medium term.

¹CCU - Concurrent users - the number of players actively playing a game at the same time. Data from SteamDB and internal sources

²Adjusted EBITDA reflects the EBITDA of the Group in a steady state, without the impact of acquisition-related costs which vary year on year based on acquisition activity. In addition, we include the impact of amortisation and impairment of development costs as this reflects the primary costs incurred by the Group in generating revenue

³Operating cash conversion is defined as cash generated from operating activities adjusted to add back payments made to satisfy pre-acquisition liabilities recognised under IFRS 3 "Business Combinations", divided by earnings before interest, tax, depreciation and amortisation ("EBITDA")

⁴Xbox Game Pass is a subscription service offered by Microsoft, which allows users to download and play video games. The Game Pass contains a rotating library of games, remaining accessible as long as the user has an active subscription.

⁵Company-compiled consensus shows FY25 revenues of £173.6 million and adjusted EBITDA of £46.9 million.

Condensed Consolidated Income Statement

		Unaudited Six months ended 30 June 2025	Unaudited Six months ended 30 June 2024
	Note	£'000	£'000
Revenue	4	72,357	80,647
Cost of sales		(38,694)	(47,739)
Gross profit		33,663	32,908
Gross profit %		46.5%	40.8%
Administrative expenses		(20,385)	(20,824)
Other Income		135	72
Operating profit		13,413	12,156
Share of net (loss) of associates accounted for using the equity method		(245)	(241)
Finance income		1,236	710
Finance cost		(94)	(237)
Profit before tax		14,310	12,388
Taxation		(3,681)	(3,377)
Profit for the period		10,629	9,011
Basic earnings per share	6	7.4 Pence	6.3 Pence
Diluted earnings per share	6	7.4 Pence	6.2 Pence
Basic adjusted earnings per share	6	10.5 Pence	10.1 Pence
Diluted adjusted earnings per share	6	10.4 Pence	10.0 Pence

All results relate to continuing activities.

¹Adjusted EBITDA is defined as operating profit adjusted to add back depreciation of property, plant and equipment, amortisation of intangible assets (excluding capitalised development costs and publishing rights), share based compensation and all acquisition related adjustments and fees.

Condensed Consolidated Statement of Comprehensive Income

Unaudited Six months ended 30 June	Unaudited Six months ended 30 June
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	2025 £'000	2024 £'000
Profit for the period	10,629	9,011
<i>Items which might be potentially reclassified to profit or loss:</i>		
Exchange difference on translation of foreign operations	3,410	(2,362)
Total comprehensive income for the period	14,039	6,649

Condensed Consolidated Statement of Financial Position

	Note	Unaudited 30 June 2025 £'000	Unaudited 30 June 2024 £'000	Audited 31 December 2024 £'000
ASSETS				
Non-current assets				
Investments in associates		788	721	969
Intangible fixed assets	7	209,152	201,716	196,982
Property, plant and equipment		1,116	1,305	1,080
Right of use assets		2,205	2,834	2,499
Deferred tax assets		430	-	624
		213,691	206,576	202,154
Current assets				
Trade and other receivables		36,630	35,449	44,534
Current tax assets		2,116	-	-
Inventories		1,457	1,121	1,082
Cash and cash equivalents		59,445	54,328	62,877
		99,648	90,898	108,493
Total assets		313,339	297,474	310,647
EQUITY AND LIABILITIES				
Equity				
Share capital		1,458	1,458	1,458
Share premium		137,572	137,572	137,572
Merger reserve		(153,822)	(153,822)	(153,822)
Currency translation reserve		3,022	2,399	(388)
Other reserves		159,296	159,296	159,296
Retained earnings		129,198	106,713	118,450
Total equity		276,724	253,616	262,566
Non-current liabilities				
Lease liabilities		1,861	2,484	2,227
Provisions		145	110	127
Deferred tax liabilities		6,373	8,802	6,281
Total non-current liabilities		8,379	11,396	8,635
Current liabilities				
Trade and other payables		27,179	31,574	37,040
Current tax liabilities		292	145	1,714

Lease liabilities	765	743	692
Total current liabilities	28,236	32,462	39,446
Total liabilities	36,615	43,858	48,081
Total equity and liabilities	313,339	297,474	310,647

Condensed Consolidated Statement of Changes in Equity

Six months to 30 June 2024	Note	Share capital £'000	Share premium £'000	Merger Reserve £'000	Currency translation reserve £'000	Other reserves £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2024 (audited)		1,458	137,572	(153,822)	4,761	159,296	97,514	246,779
Profit for the period		-	-	-	-	-	9,011	9,011
Other comprehensive income for the period		-	-	-	(2,362)	-	-	(2,362)
Transactions with owners								
Share based compensation		-	-	-	-	-	188	188
Total transactions with owners (restated)		-	-	-	-	-	188	188
Balance at 30 June 2024 (unaudited)		1,458	137,572	(153,822)	2,399	159,296	106,713	253,616

Six months to 31 December 2024

Balance at 1 July 2024 (unaudited)		1,458	137,572	(153,822)	2,399	159,296	106,713	253,616
Profit for the period		-	-	-	-	-	11,179	11,179
Other comprehensive expense for the period		-	-	-	(2,787)	-	-	(2,787)
Transactions with owners								
Purchase of own shares		-	-	-	-	-	(262)	(262)
Share based compensation		-	-	-	-	-	820	820
Total transactions with owners		-	-	-	-	-	558	558
Balance at 31 December 2024 (audited)		1,458	137,572	(153,822)	(388)	159,296	118,450	262,566

Six months to 30 June 2025

Balance at 1 January 2025 (audited)		1,458	137,572	(153,822)	(388)	159,296	118,450	262,566
Profit for the period		-	-	-	-	-	10,629	10,629
Other comprehensive income		-	-	-	3,410	-	-	3,410
Transactions with owners								
Share based compensation		-	-	-	-	-	119	119
Total transactions with owners		-	-	-	-	-	119	119
Balance at 30 June 2025 (unaudited)		1,458	137,572	(153,822)	3,022	159,296	129,198	276,724

Condensed Consolidated Statement of Cash Flows

	Note	Unaudited Six months ended 30 June 2025 £'000	Unaudited Six months ended 30 June 2024 £'000
Operating activities			
Profit before tax		14,310	12,388

Adjustments for:

Depreciation of property, plant and equipment		274	357
Depreciation of right-of-use assets		328	316
Amortisation of intangible fixed assets	7	13,082	12,599
Impairment of intangible fixed assets		-	4,610
(Profit)/loss on disposal of intangible assets		(1)	(42)
Fair value movement in contingent consideration		-	42
Share of loss of associates		245	241
Share-based compensation		119	188
Finance income		(1,236)	(710)
Financial expenses		94	237
Decrease/(increase) in trade and other receivables		9,343	950
(Decrease)/increase in trade and other payables		(11,076)	1,417
Decrease/(increase) in inventory		(334)	(186)
Increase in provisions		18	(3)
Cash generated from operating activities		25,166	32,404
Tax paid		(7,158)	(4,321)
Net cash inflow from operating activities		18,008	28,083
Cash flow from investing activities			
Purchase of property, plant and equipment		(303)	(238)
Sale of intangible assets		-	400
Purchase of Intellectual Property	7	(6,000)	(5,000)
Purchase of other intangibles		(1,451)	-
Capitalisation of development costs	7	(14,345)	(11,640)
Interest received		843	710
Net cash outflow from investing activities		(21,256)	(15,768)
Cash flow from financing activities			
Interest paid		(94)	(168)
Repayment of lease liabilities		(333)	(310)
Net cash outflow from financing activities		(427)	(478)
Net (decrease)/increase in cash and cash equivalents		(3,675)	11,837
Cash and cash equivalents at beginning of period		62,877	42,824
Effect of exchange rates on cash and cash equivalents		243	(333)
Cash and cash equivalents at end of period		59,455	54,328

Notes to the Condensed Consolidated Interim Financial Statements

1. Nature of operations and general information

everplay group plc and its subsidiaries (The Group) are a global games label, creative partner and developer of independent ("indie"), premium video games and developer and publisher of educational entertainment ("edutainment") apps for children and a leading working simulation games developer and publisher.

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the AIM rules and UK adopted IAS 34 "Interim Financial Reporting". The condensed consolidated interim financial statements for the 6 months ended 30 June 2025 should be read in conjunction with the financial statements of everplay group plc for the year ended 31 December 2024 (the "Prior year financial statements") which includes the financial results of the Group prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 ('IFRS') and the applicable legal requirements of the Companies Act 2006.

The report of the auditors for the prior year financial statements for the year ended 31 December 2024 was unqualified, did not contain an emphasis of matter paragraph and did not include a statement under Section 498 of the Companies Act 2006. The Group's condensed consolidated interim financial statements is not audited and does not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006. These condensed consolidated interim financial statements were approved for issue on 1 September 2025.

Going concern

Management has produced forecasts that have also been sensitised to reflect plausible downside scenarios which have been reviewed by the directors. These demonstrate the Group is forecast to generate profits and cash in the year ending 31 December 2025 and beyond and that the Group has sufficient cash reserves to enable the Group to meet its obligations as they fall due for a period of at least 12 months from the release of these results.

period of at least 12 months from the release of these results.

As such, the directors are satisfied that the Group has adequate resources to continue to operate for the foreseeable future. For this reason they continue to adopt the going concern basis for preparing this interim report.

Accounting policies

The Group's principal accounting policies used in preparing this information are as stated on pages 70 to 78 of the prior year financial statements. There has been no change to any accounting policy from the date of the prior year financial statements.

3. Segmental information

The Group has three different operating segments within the business which are as follows:

- Games Label - Developing and publishing video games for the digital and physical market
- Simulation - Developing and publishing simulation games for the digital and physical market
- Edutainment - Developing educational entertainment apps for children

The chief operating decision maker ("CODM") of the Group is considered to be the group executive directors. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM determines the operating segments based on these reports and on the internal reporting structure.

The CODM considered the aggregation criteria set out within IFRS 8 "Operating Segments" where two or more operating segments can be combined for reporting purposes so long as aggregation provides financial statement users with information to evaluate the business and the environment in which it operates.

After assessing this criteria, the CODM deems it appropriate for all three operating segments to be aggregated and reported as a single segment. Each segment develops and publishes games and apps using own and third-party IP through similar distribution methods with similar margins in the same regulatory environments. Therefore all figures reported in these results are reported as a single aggregated reporting segment.

4. Revenue

Whilst the CODM considers there to be only one reportable segment, the Company's portfolio of games is split between internal IP (those based on IP owned by the Group) and third-party IP incurring royalties. Therefore to aid the readers understanding of our results, the split of revenue from these two categories is shown below:

Revenue by First Party/Third Party IP:

	Unaudited Six months ended 30 June 2025 £'000	Unaudited Six months ended 30 June 2024 £'000
First Party IP	25,103	33,702
Third Party IP	47,254	46,945
	72,357	80,647

The Group does not provide any information on the geographical location of sales as the majority of revenue is through third-party distribution platforms which are responsible for the data of consumers.

5. Alternative Performance Measures

	Adjusted EBITDA		Adjusted Profit after Tax	
	Unaudited Six months ended 30 June 2025	Unaudited Six months ended 30 June 2024	Unaudited Six months ended 30 June 2025	Unaudited Six months ended 30 June 2024
Profit before Tax	14,310	12,388	14,310	12,388
Development cost amortisation eliminated through FV adjustments	(432)	(896)	(432)	(896)
Share based compensation	106	498	106	498
Acquisition related costs & adjustments				
Amortisation of acquired intangible assets	5,565	5,721	5,565	5,721
Acquisition related costs	-	1,442	-	1,442
Earn out fair value	119	43	119	43
Interest & FX on contingent consideration	-	11	-	11
Adjusted profit before tax	19,668	19,207	19,668	19,207
Finance income and costs net of acquisition related costs and adjustments	(1,142)	(484)	n/a	n/a
Depreciation and loss on disposal of tangible assets	602	577	n/a	n/a
Amortisation of software	67	148	n/a	n/a
Adjusted EBITDA	19,195	19,448	-	-
Taxation (net of impacts on adjustments)	-	-	(4,615)	(4,708)
Adjusted Profit after Tax	-	-	15,053	14,499
Adjusted basic EPS (pence)	-	-	10.5	10.1

Operating cash conversion

Operating cash conversion is defined as cash generated from operating activities as per the statement of cash flows activities adjusted to add back payments made to satisfy pre-acquisition liabilities recognised under IFRS 3 "Business Combinations", divided by earnings before interest, tax, depreciation and amortisation ("EBITDA").

Unaudited Six months ended	Unaudited Six months ended
-------------------------------	-------------------------------

	Six months ended 30 June 2025	Six months ended 30 June 2024
Cash generated from operating activities	25,166	32,404
EBITDA	26,853	29,756
Adjusted operating cash conversion	94%	109%

6. Earnings per share

The calculation of the basic earnings per share is based on the profits attributable to the shareholders of everplay group plc divided by the weighted average number of shares in issue. The weighted average number of shares takes into account treasury shares held by the Team17 Employee Benefit Trust. The diluted earnings per share uses the same calculation however the number of shares in issue are adjusted to include shares considered to be dilutive under the treasury stock method. An option is considered to be dilutive when the total proceeds per option is less than the average share price for the period. At 30 June 2025, 414,403 (30 June 2024: 404,985) outstanding share options had met the required performance criteria.

	Unaudited Six months ended 30 June 2025	Unaudited Six months ended 30 June 2024
Profit for the period £'000	10,629	9,011
Weighted average number of shares	143,992,626	143,969,944
Weighted average diluted number of shares	144,407,029	144,374,929
Basic earnings per share (pence)	7.4	6.3
Diluted earnings per share (pence)	7.4	6.2

The calculation of adjusted earnings per share is based on the profit attributable to shareholders as shown in the Statement of Comprehensive Income plus additional costs added back during the year as shown in note 5. The weighted average diluted number of shares includes share options considered to be dilutive under the treasury stock method as described above.

	Unaudited Six months ended 30 June 2025	Unaudited Six months ended 30 June 2024
Adjusted profit for the period £'000	15,053	14,499
Weighted average number of shares	143,992,626	143,969,944
Weighted average diluted number of shares	144,407,029	144,374,929
Adjusted basic earnings per share (pence)	10.5	10.1
Adjusted diluted earnings per share (pence)	10.4	10.0

7. Intangibles

	Development costs £'000	Brands £'000	Acquired Apps £'000	Customer and Developer Relationships £'000	Publishing rights £'000	Other Intangibles £'000	Goodwill £'000	Total £'000
Cost								
At 1 January 2024 (audited)	84,080	80,617	37,218	5,019	-	1,020	107,123	315,077
Additions	11,640	-	-	-	-	-	-	11,640
Disposals	(1,678)	-	-	-	-	-	-	(1,678)
Translation on foreign operations	(469)	(67)	(875)	34	-	(24)	(1,344)	(2,745)
At 30 June 2024 (unaudited)	93,573	80,550	36,343	5,053	-	996	105,779	322,294
Additions	13,322	-	-	-	2,000	-	-	15,322
Translation on foreign operations	(628)	(66)	(855)	51	-	(24)	(1,242)	(2,764)
At 31 December 2024 (audited)	106,267	80,484	35,488	5,104	2,000	972	104,537	334,852
Additions	14,305	6,000	-	-	1,388	63	-	21,756
Translation on foreign operations	1,085	91	1,178	(444)	-	32	77	2,019
At 30 June 2025 (unaudited)	121,657	86,575	36,666	4,660	3,388	1,067	104,614	358,627
Amortisation								
At 1 January 2024 (audited)	49,008	22,985	10,409	1,003	-	801	20,879	105,085
Charge for the period	6,783	3,057	2,486	253	-	20	-	12,599
Impairment	4,610	-	-	-	-	-	-	4,610
Disposals	(1,321)	-	-	-	-	-	-	(1,321)
Translation on foreign operations	(110)	(12)	(259)	7	-	(21)	-	(395)

At 30 June 2024 (unaudited)	58,970	26,030	12,636	1,263	-	800	20,879	120,578
Charge for the period	6,699	3,055	2,430	247	256	70	-	12,757
Impairment	132	-	-	3,572	-	-	991	4,695
Translation on foreign operations	(171)	(14)	(329)	22	-	(21)	353	(160)
At 31 December 2024 (audited)	65,630	29,071	14,737	5,104	256	849	22,223	137,870
Charge for the period	7,059	3,118	2,447	-	391	67	-	13,082
Translation on foreign operations	320	23	528	(444)	-	28	(1,932)	(1,477)
At 30 June 2025 (unaudited)	73,009	32,212	17,712	4,660	647	944	20,291	149,475
Net Book Value								
At 30 June 2025 (unaudited)	48,648	54,363	18,954	-	2,741	123	84,323	209,152
At 1 January 2025 (audited)	40,637	51,413	20,751	-	1,744	123	82,314	196,982

Acquisition of Hammerwatch

On 23 June 2025, Team 17 Digital Limited acquired the Hammerwatch IP from Crackshell AB, a company incorporated in Sweden, for a maximum payment of £10,000,000. This purchase consists of an initial cash payment of £6,000,000 and a further £4,000,000 conditional on future performance. The purchase is not being accounted for as a business combination under IFRS 3 due to the assets being acquired comprising a single group of assets under the concentration test as set out in "Definition of a Business (Amendments to IFRS 3)" by the IASB issued in October 2018. As such the acquisition is considered an asset purchase under IAS 38 - Intangible Assets and is treated as a Brand asset. The initial cash payment of £6,000,000 is treated as consideration and capitalised in full. Any payments conditional on future performance have been classified as remuneration and will be expensed as incurred.

8. Share Capital

	Unaudited Six months ended 30 June 2025 £'000	Unaudited Six months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Authorised, allotted, called up and fully paid			
145,848,677 (2024: 145,803,620) ordinary shares of 1p each	1,458	1,458	1,458
	1,458	1,458	1,458

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