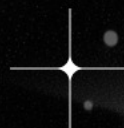


Q3 2024 FINANCIAL RESULTS

^GDEV



November 14, 2024

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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 2023 Annual Report in Form 20-F, filed by the Company on April 29, 2024, 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 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

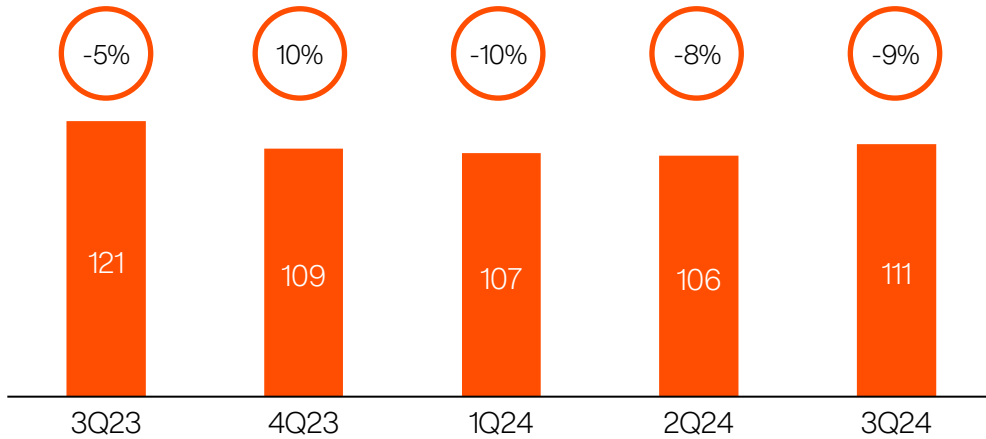
Non-IFRS measure

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.

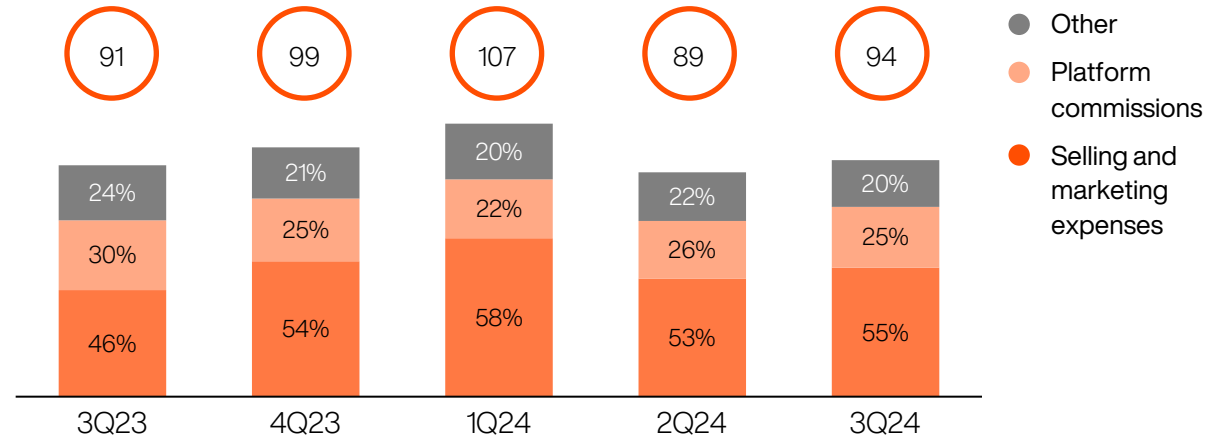
In this presentation, we use a number of key operating and non-IFRS financial metrics which we believe accurately, in material aspects, reflect the principal parameters of our historic and projected performance. For further information, regarding our operating metrics, see our 2023 Annual Report in Form 20-F filed with the SEC.

Financial highlights

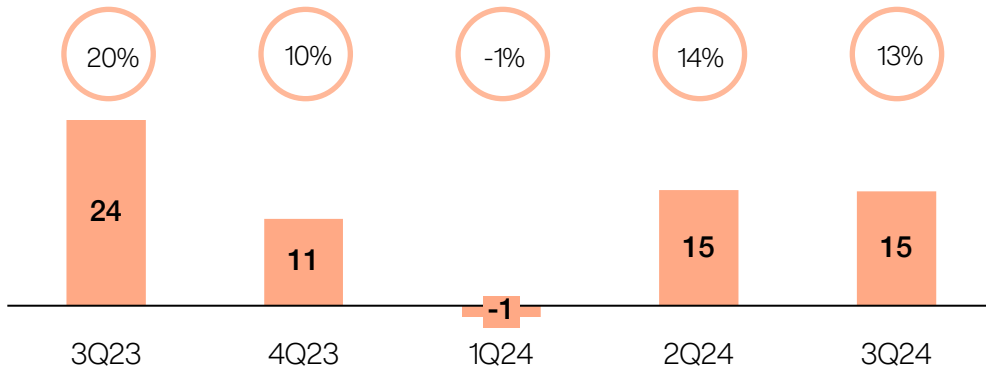
Revenue, \$MLN Year-over-year change, %



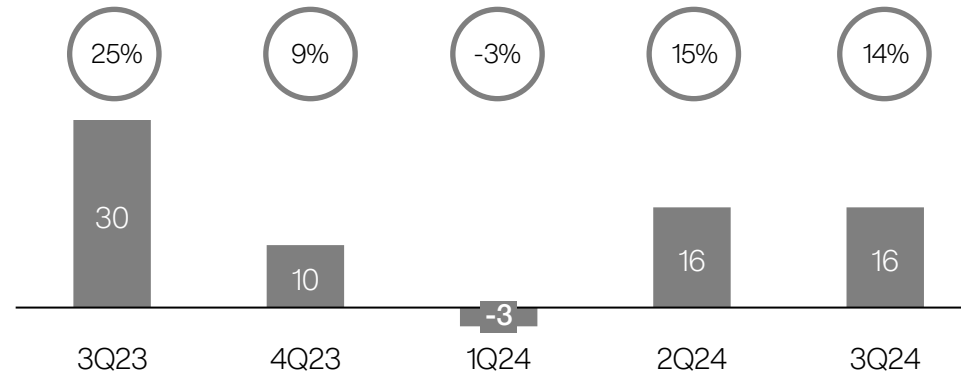
Total costs and expenses, excl. D&A, \$MLN Total amount, \$



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



Adj EBITDA, ⁽¹⁾ \$MLN Margin, %

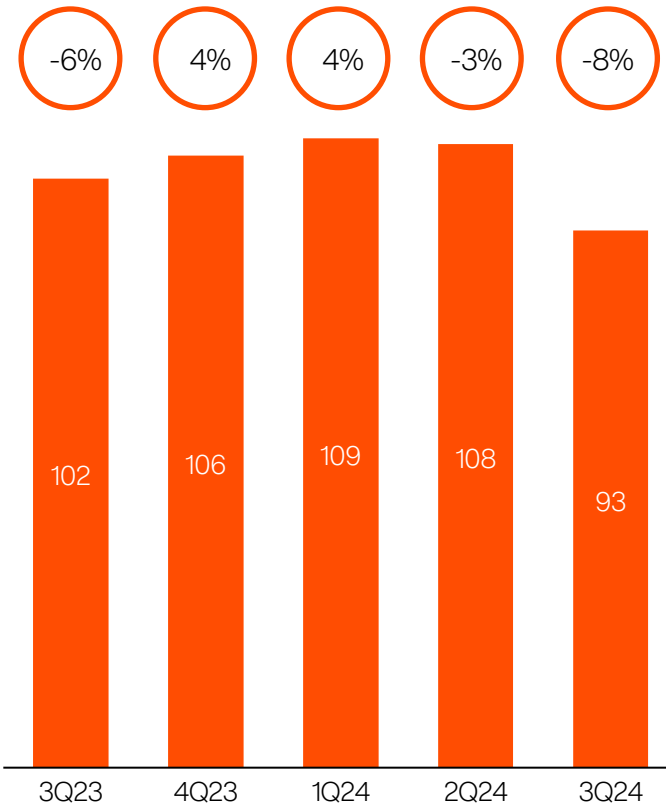


Source: Company Information (unaudited)

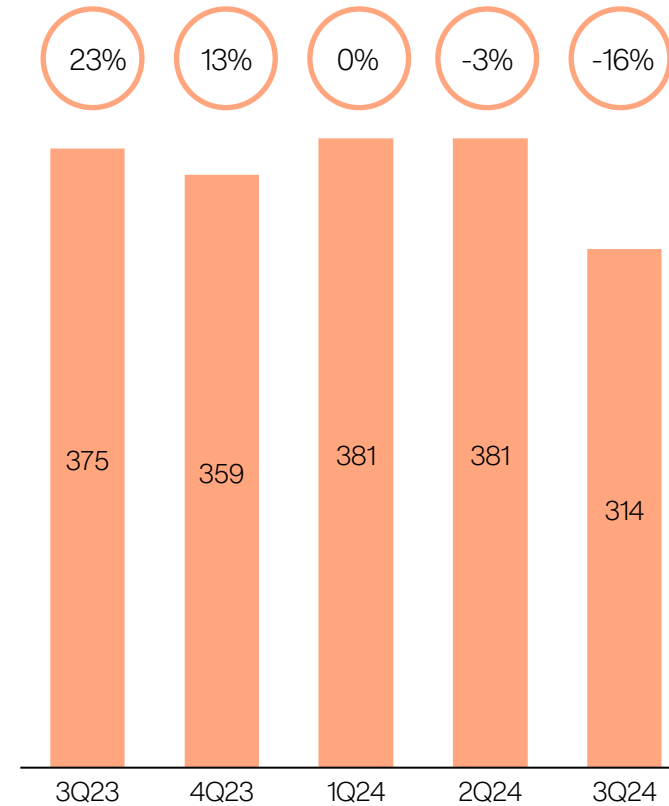
(1) See slide #3 for definition and slide #11 for reconciliation to profit/(loss) for the period, net of tax

Operating highlights

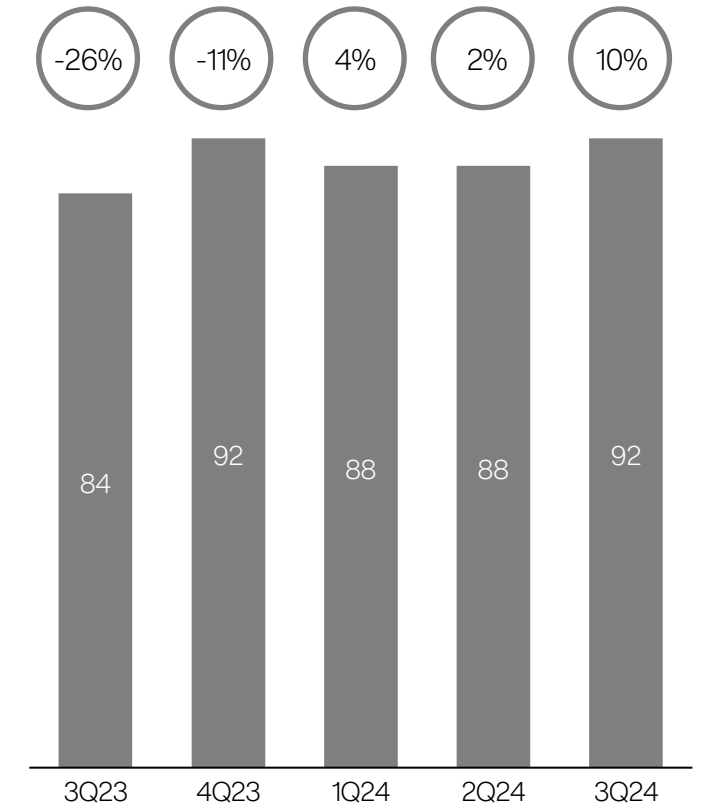
Bookings, \$MN Year-over-year change,%



Monthly paying users, '000

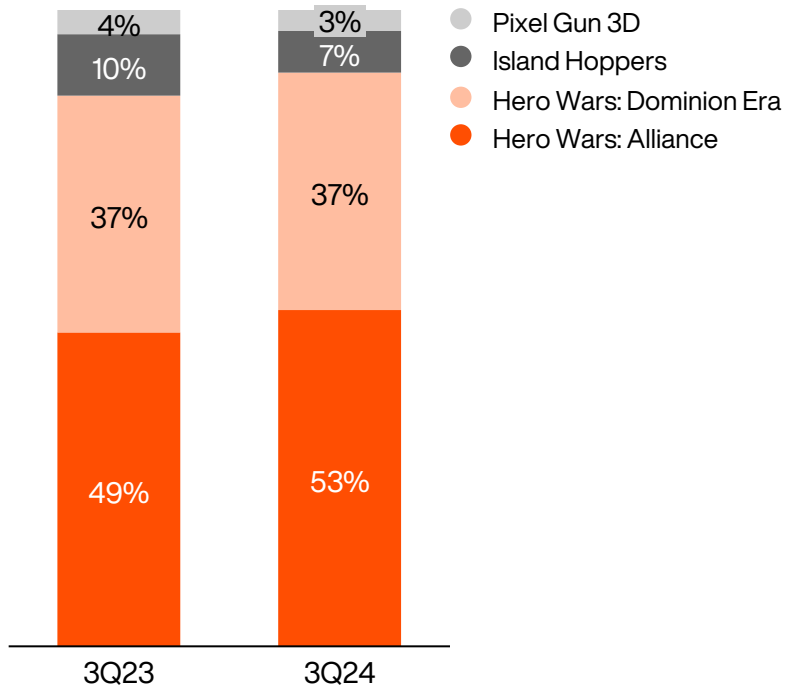


Average bookings per paying user, \$

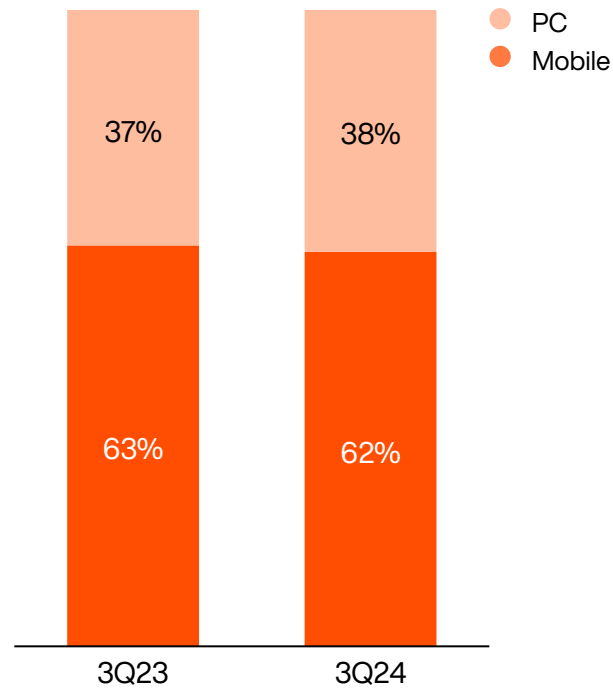


Diversification

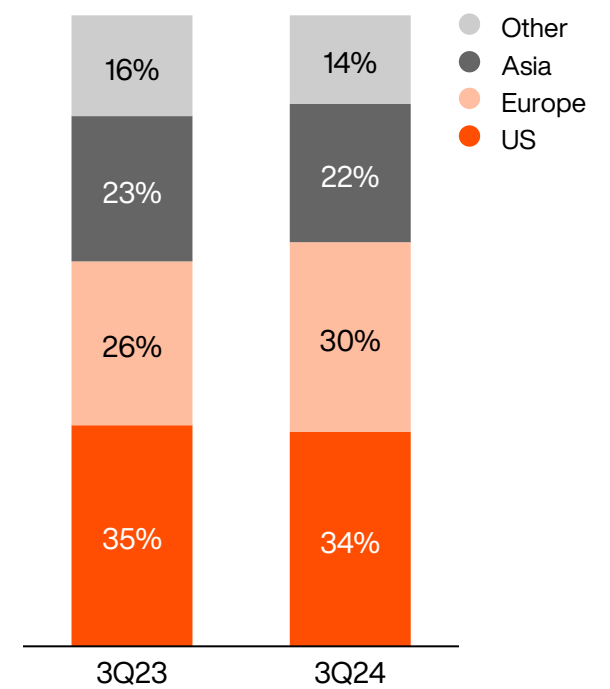
By games By bookings



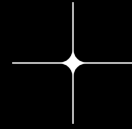
By platforms



By geography



APPENDIX



Consolidated statement of comprehensive income

	3Q'23	2Q'24	3Q'24
Revenue	121,295	105,824	110,664
Costs and expenses, excluding depreciation and amortization			
Cost of revenue:			
Platform commissions	(27,721)	(22,993)	(24,059)
Game operation cost	(13,310)	(12,395)	(12,540)
Selling and marketing expenses	(42,713)	(47,373)	(52,024)
General and administrative expenses	(7,880)	(8,571)	(7,208)
Other operating income	497	719	750
Impairment loss on trade and loan receivables and change in fair value of loans receivable	(1,211)	(186)	(935)
Total costs and expenses, excluding depreciation and amortization	(92,338)	(90,799)	(96,016)
Depreciation and amortization	0	0	0
Profit/(loss) from operations	28,957	15,025	14,648
Finance income/(expense), net	(2,848)	269	1,423
Change in fair value of share warrant obligations and other financial instruments	(843)	405	0
Profit/(loss) before income tax	25,266	15,699	16,071
Income tax expense	(1,583)	(986)	(1,453)
Profit/(loss) for the period, net of tax	23,683	14,713	14,618
Attributable to equity holders of the Company	23,683	14,713	14,618
Items that are or may be reclassified subsequently to profit or loss	338	339	214
Total comprehensive income/(loss) for the period, net of tax	24,021	15,052	14,832
Attributable to equity holders of the Company	24,021	15,052	14,832
Earnings/(loss) per share:			
Basic earnings/(loss) per share, US\$	0.12	0.81	0.80
Diluted earnings/(loss) per share, US\$	0.12	0.81	0.79

Consolidated statement of financial position

	30-Sep-23	30-Sep-24		30-Sep-23	30-Sep-24
ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-current assets			Equity		
Property and equipment	1,146	1,133	Other reserves	174,267	143,092
Intangible assets	8,476	5,511	Accumulated deficit	(274,079)	(246,188)
Goodwill	1,836	1,836	Equity attributable to equity holders of the Company	(99,812)	(103,096)
Long-term deferred platform commission fees	73,996	68,282	Total equity	(99,812)	(103,096)
Right-of-use assets	2,920	1,862	Non-current liabilities		
Deferred tax asset	122	123	Lease liabilities - non-current	983	38
Other non-current investments	18,074	36,244	Long-term deferred revenue	115,344	108,246
Other non-current assets	107	107	Share warrant obligations	1,278	1,013
Total non-current assets	106,677	115,098	Total non-current liabilities	117,605	109,297
Current assets			Current liabilities		
Indemnification asset	2,443	2,227	Lease liabilities - current	1,458	1,148
Trade receivables and other current assets	51,903	48,706	Trade and other payables	30,303	28,993
Loans receivable	148	439	Put option liabilities - current	28,995	15,002
Other investments	84,236	30,139	Provisions for non-income tax risks	1,354	1,237
Cash and cash equivalents	71,798	86,567	Tax liability	6,473	3,340
Prepaid tax	3,349	215	Deferred revenue	234,178	227,470
Total current assets	213,877	168,293	Total current liabilities	302,761	277,190
Total assets	320,554	283,391	Total liabilities	420,366	386,487
			Total liabilities and shareholders' equity	320,554	283,391

Consolidated cash flow statement

	3Q'23	3Q'24		3Q'23	3Q'24
Operating activities			Investing activities		
Profit/(loss) for the year, net of tax	23,683	14,618	Acquisition of intangible assets	0	(93)
Adjustments for:			Acquisition of property and equipment	(161)	(145)
Depreciation and amortization	1,749	1,619	Proceeds from repayment of loans	142	26
Share-based payments expense	678	694	Loans granted	(749)	(865)
Income from share option forfeiture and cancellation	(449)	0	Proceeds from redemption of investments	29,900	25,000
Impairment loss on trade and loan receivables and change in fair value of loans receivable	1,211	935	Dividends received	268	281
Change in fair value of share warrant obligations and other financial instruments	843	0	Interest received	237	79
Unwinding of discount on the put option liability	86	0	Acquisition of right-of-use assets	0	(1)
Change in fair value of other investments	2,138	(953)	Acquisition of other investments	(44,008)	0
Dividend income	(268)	(281)	Net cash flows (used in)/from investing activities	(14,371)	24,282
Trade and loan receivables write-off	6	18			
Foreign exchange loss/(gain)	1,876	467		3Q'23	3Q'24
Interest income	(1,101)	(745)	Financing activities		
Lease modification gain/(loss)	216	46	Payments of lease liabilities	(1,174)	(1,048)
Interest expense	29	21	Interest on lease	(22)	(21)
Income tax expense	1,583	1,453	Payments from exercise of put option liability of Cubic Games Studio Ltd's previous shareholders	0	1
	32,280	17,892	Net cash flows used in financing activities	(1,196)	(1,068)
Changes in working capital:			Net (decrease)/increase in cash and cash equivalents for the period	(7,352)	35,146
Decrease/(increase) in deferred platform commissions	6,325	4,861	Cash and cash equivalents at the beginning of the period	68,581	50,752
(Decrease)/increase in deferred revenue	(19,390)	(17,260)	Effect of changes in exchange rates on cash held	(226)	669
Decrease/(increase) in trade and other receivables	(7,737)	5,968	Cash and cash equivalents at the end of the period	61,003	86,567
Increase/(decrease) in trade and other payables	(2,895)	1,646			
	(23,697)	(4,785)			
Income tax (paid)/received	(368)	(1,175)			
Net cash flows generated from/(used in) operating activities	8,215	11,932			

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

	3Q'23	3Q'24
Profit/(loss) for the period, net of tax	24	15
Add back:		
Income tax expense	2	1
Change in fair value of share warrant obligations and other financial instruments	0.8	0
Adjusted finance (income)/expenses (1)	0.8	(2)
Depreciation and amortization (2)	2	2
Share based payments	0.7	0.7
Adjusted EBITDA	30	16

Source: Company Information (unaudited)

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

(2) Starting from Q1 2024 the company reports D&A expenses by function as a part of game operation cost, selling and marketing expenses and general and administrative expenses in accordance with IAS 1.