



**Appendix 4D**

**For the half-year ended 31 December 2025**

## 1. Company details

Name of entity:	PlaySide Studios Limited
ABN:	73 154 789 554
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

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## 2. Results for announcement to the market

				\$'000
Revenues from ordinary activities for the half-year	down	28%	to	20,406
Profit from ordinary activities after tax for the half-year attributable to the owners of PlaySide Studios Limited	up	249%	to	7,942
Comprehensive income for the half-year attributable to the owners of PlaySide Studios Limited	up	249%	to	7,930

## 3. Dividend Information

PlaySide Studios Limited has not paid, and does not propose to pay dividends, for the half-year ended 31 December 2025 (half year ended 31 December 2024: \$nil).

## 4. Net tangible assets

	Reporting period \$	Previous period \$
Net tangible assets per ordinary security (i)	0.036	0.060
(i) Net tangible asset backing per ordinary share (including right-of-use assets).		

The commentary on the results for the period is contained in this PlaySide Studios market disclosure announcing half-year financial results and the review of operations and financial results in the Directors' Report accompanying the attached half-year Financial Report for the half-year ended 31 December 2025.

Information should be read in conjunction with PlaySide Studios 30 June 2025 Audited Accounts and the attached half-year Financial Report. This report is based on the consolidated half-year financial report for the half-year ended 31 December 2025 which has been reviewed by BDO Audit Pty Ltd with the Independent Auditor's Report included in the half-year Financial Report.

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# **PlaySide Studios Limited**

**ABN 73 154 789 554**

## **Interim Report – Half-Year ended 31 December 2025**

## **PlaySide Studios Limited**

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**31 December 2025**

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### **General information**

The financial statements cover PlaySide Studios Limited as a consolidated entity consisting of PlaySide Studios Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is PlaySide Studios Limited's functional and presentation currency.

PlaySide Studios Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

75 Crockford Street  
PORT MELBOURNE VIC 3207

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2026.

**PlaySide Studios Limited**  
**Directors' Report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or the 'Group') consisting of PlaySide Studios Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

**Director Details**

The following persons were directors of PlaySide Studios Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Cristiano Nicolli – Independent Non-Executive Chairman  
Aaron Parias – Non-Executive Director  
Mark Goulopoulos – Non-Executive Director  
Sophie Karzis – Non-Executive Director  
Guy Costantini – Non-Executive Director

**Principal activities**

During the financial half-year, the principal continuing activities of the consolidated entity consisted of:

- Development of games on a Work-for-Hire basis for external IP Owners;
- Development of games using PlaySide-owned IP, both for its own monetization and for third-parties under license; and
- Investment in titles being developed by other studios under a publishing contract structure.

**Review of operations and financial results**

A summary of the Group's statutory financial results from operations for H1 FY26 and the prior corresponding six-month period is set out below:

	Half-year ended 31 Dec 2025 \$'000	Half-year ended 31 Dec 2024 \$'000	Increase (Decrease) \$'000
<b>Statutory Results</b>			
Revenue - Sales	20,406	28,486	(8,080)
Other income	8,247	644	7,603
Total Revenue and Other income	28,653	29,130	(477)
Profit/(loss) before income tax benefit	7,868	(6,065)	13,933
Add: Depreciation and Amortisation	1,704	3,654	(1,950)
Add: Interest paid	24	35	(11)
Less: Interest revenue	(141)	(584)	443
<b>EBITDA</b>	<b>9,455</b>	<b>(2,960)</b>	<b>12,415</b>
NPAT	7,942	(5,322)	13,264
Net Cash at bank	13,952	28,534	(14,582)

### Revenue Growth

Total Revenue and Other income declined 2% to \$28,653k in the period, down from \$29,130k in the prior corresponding period ("PCP").

This decrease was the net of:

- Revenue – Sales, down \$8,080k (28%) on PCP.

This decreased Revenue was mainly the result of:

- Original IP Revenue, which at \$14,815k was \$3,751k (20%) below the PCP, with the prior period including significant fees relating to the signing of a major Dumb Ways to Die licensing agreement.
- Work for Hire Revenue which at \$5,542k was \$4,195k (43%) below the PCP, with the prior period including fees across three major projects, two of which were completed in the prior financial year.
- Other income, up \$7,603k to \$8,247k, mainly reflecting the recognition of the Digital Games Tax Offset Claim tax rebate of \$7,847k for the FY2025 tax year that was lodged with the Office of the Arts in December 2025.

### EBITDA

Reported Earnings before interest, tax, depreciation and amortisation amounted to a Profit of 9,455k for the half, which was up \$12,415k on the PCP.

This statutory reported EBITDA increase was mainly the net effect of:

- Total Revenue and Other income decrease of \$477k or 2% to \$28,653k;
- Decreased Employee Benefits Expenses which at \$10,351k decreased \$6,700k on the PCP, reflecting a combination of the reduction in headcount post the operational restructure in April 2025 and an increased amount of employee benefits capitalized to Original IP projects;
- Decreased General and Administrative expenses which at of \$4,148k decreased \$3,949k on the PCP, which primarily reflects a decrease in Contracting, consulting and publishing fees expensed of \$3,585k; and
- Decreased Selling Expenses which at \$4,562k were \$1,796k down on the PCP of \$6,358k, reflecting a decreased level of marketing expenditure on Original IP projects including War for Westeros and Everafter.

### Financial Position and Capital Investment

The Company finished the half-year in a net cash position of \$13,952k, a slight increase of \$475k on the June 2025 closing position of \$13,477k.

This \$475k increase in net cash was the net result of the following movements:

- Net Cash generated by operating activities of \$5,619k;
- Cash spent on Investing Activities of \$12,615k, mainly \$12,507k invested in Intangible Assets (games launched and under development) and \$121k spent on Property, Plant and Equipment; and
- Cash generated by financing activities of \$7,463k, mainly reflecting the \$7,926k net proceeds of a private placement and share purchase plan in July/August 2025.

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

**PlaySide Studios Limited**  
**Directors' Report**  
**31 December 2025**

**Matters subsequent to the end of the half-year**

The Company lodged its \$7.8m FY25 Digital Games Tax Offset (DGTO) claim in December 2025 and engaged with various lenders to seek early access to the funds associated with that claim. On 13 February 2026, the Company entered a \$6 million loan arrangement with a private syndicate of investors that includes entities associated with two non-executive directors and its Chief Executive Officer. The loan is secured against the FY25 DGTO claim and is repayable at the time of receiving the DGTO payment or 31 October 2026 (whichever is earlier).

The loan proceeds were received into the Company's bank account on 20 February 2026.

On 18 February 2026, the Company signed a global publishing agreement Swedish developer MVRX Games for its upcoming title, *Dew*. Under the terms of the agreement, the Company will provide development advances to help bring the game to launch, as well as manage all publishing, marketing, and distribution efforts. In exchange, the Company will receive a share of net revenue from the games sales, with the game expected to be released on PC/Console in calendar 2028. The total investment across all milestone payments and marketing prior to launch is expected to be approximately \$3 million USD, which will be fully reimbursable to the Company from the initial post launch game sales, prior to any royalties being payable to MVRX.

There has been no other matter or circumstance that has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

**Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors.



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**Cristiano Nicolli**

Chairman

24 February 2026

Melbourne, Australia

**DECLARATION OF INDEPENDENCE BY SALIM BISKRI TO THE DIRECTORS OF PLAYSIDE STUDIOS LIMITED**

As lead auditor for the review of PlaySide Studios Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of PlaySide Studios Limited and the entities it controlled during the period.



**Salim Biskri**  
**Director**

**BDO Audit Pty Ltd**

Melbourne, 24 February 2026

**PlaySide Studios Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	Consolidated	
		Dec-25 \$ '000	Dec-24 \$ '000
<b>Revenue</b>	2	20,406	28,486
Other income	4	8,247	644
Fair value gain on derivative financial instruments		4	-
<b>Expenses</b>			
Employee benefits expense	5	(10,351)	(17,051)
General and administrative expenses	5	(4,148)	(8,097)
Selling expenses	5	(4,562)	(6,358)
Finance costs	5	(24)	(35)
Depreciation and amortisation expense	5	(1,704)	(3,654)
		<hr/>	<hr/>
<b>Profit/(loss) before income tax expense</b>		7,868	(6,065)
Income tax benefit		74	743
		<hr/>	<hr/>
<b>Profit/(loss) after income tax benefit for the half-year attributable to the owners of PlaySide Studios Limited</b>		7,942	(5,322)
Other comprehensive loss for the half-year, net of tax		(12)	-
		<hr/>	<hr/>
<b>Total comprehensive income/(loss) for the half-year attributable to the owners of PlaySide Studios Limited</b>		<b>7,930</b>	<b>(5,322)</b>
		<hr/> <hr/>	<hr/> <hr/>
		<b>Cents</b>	<b>Cents</b>
Basic earnings/(losses) per share	8	1.79	(1.30)
Diluted earnings/(losses) per share	8	1.70	(1.30)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**PlaySide Studios Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

	Note	Consolidated	
		Dec-25 \$ '000	Jun-25 \$ '000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		13,952	13,477
Trade and other receivables		11,032	6,691
Other financial assets		271	-
Other current assets		2,229	2,735
<b>Total current assets</b>		<u>27,484</u>	<u>22,903</u>
<b>Non-current assets</b>			
Property, plant and equipment		1,500	2,262
Right-of-use assets		599	1,010
Intangibles	6	39,749	27,656
Other financial assets		60	331
Deferred tax asset		1,359	1,264
<b>Total non-current assets</b>		<u>43,267</u>	<u>32,523</u>
<b>Total assets</b>		<u>70,751</u>	<u>55,426</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		10,592	9,123
Lease liabilities		649	940
Current tax liability		1,035	1,064
Employee benefits		2,000	2,153
<b>Total current liabilities</b>		<u>14,276</u>	<u>13,280</u>
<b>Non-current liabilities</b>			
Trade and other payables		-	2,296
Lease liabilities		59	232
Employee benefits		407	327
<b>Total non-current liabilities</b>		<u>466</u>	<u>2,855</u>
<b>Total liabilities</b>		<u>14,742</u>	<u>16,135</u>
<b>Net assets</b>		<u>56,009</u>	<u>39,291</u>
<b>Equity</b>			
Issued capital	7	55,407	47,052
Reserves		918	788
Accumulated losses		(316)	(8,549)
<b>Total equity</b>		<u>56,009</u>	<u>39,291</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**PlaySide Studios Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**

Consolidated	Issued capital \$ '000	Reserves \$ '000	Retained profits/ (Accumulated losses) \$ '000	Total equity \$ '000
Balance at 1 July 2024	46,192	1,444	3,558	51,194
Loss after income tax for the half year	-	-	(5,322)	(5,322)
Other comprehensive income, net of tax for the half year	-	-	-	-
Total comprehensive loss for the half year			(5,322)	(5,322)
<i>Transactions with owners in their capacity as owners:</i>				
Tax debit associated with capital raising costs	(159)	-	-	(159)
<i>Other transactions:</i>				
Share-based payments (notes 5 and 7)				
- Expense incurred during the half year	-	113	-	113
- Transfer to Issued Capital on Exercise of Employee Share Options	728	(728)	-	-
- Transfer to Issued Capital on issue of shares under Employee Share Scheme	291	(291)	-	-
Balance at 31 December 2024	<u>47,052</u>	<u>538</u>	<u>(1,764)</u>	<u>45,826</u>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**PlaySide Studios Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**

Consolidated	Issued capital \$ '000	Reserves \$ '000	Retained profits / (Accumulated losses) \$ '000	Total equity \$ '000
Balance at 1 July 2025	47,052	788	(8,549)	39,291
Profit after income tax benefit for the half year	-	-	7,942	7,942
Other comprehensive loss for the half year, net of tax	-	(12)	-	(12)
Total comprehensive profit for the half year	-	(12)	7,942	7,930
<i>Transactions with owners in their capacity as owners:</i>				
Private Placement (note 7)	6,600	-	-	6,600
Share Purchase Plan (note 7)	1,825	-	-	1,825
Capital raising costs (note 7)	(397)	-	-	(397)
Tax debit associated with capital raising costs	17	-	-	17
<i>Other transactions:</i>				
Share-based payments (notes 5 and 7)				
- Expense incurred during the half year	-	743	-	743
- Transfer to Issued Capital on Exercise of Employee Share Options	81	(81)	-	-
- Transfer to Issued Capital on issue of shares under Employee Share Scheme	229	(229)	-	-
- Transfer to Retained Earnings on lapse of Performance Rights	-	(291)	291	-
Balance at 31 December 2025	55,407	918	(316)	56,009

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**PlaySide Studios Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**

	Note	Consolidated	
		Dec-25 \$ '000	Dec-24 \$ '000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		24,624	29,769
Payments to suppliers and employees (inclusive of GST)		(19,179)	(30,737)
Government grants received		88	1,528
Interest received		141	584
Interest paid		(6)	-
Interest paid on lease liabilities		(18)	(35)
Income taxes paid		(31)	-
Net cash from operating activities		<u>5,619</u>	<u>1,109</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(121)	(660)
Proceeds on disposal of property, plant and equipment		13	1
Payments for intangibles		<u>(12,507)</u>	<u>(7,971)</u>
Net cash used in investing activities		<u>(12,615)</u>	<u>(8,630)</u>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of equity securities		8,425	-
Transaction costs relating to the issue of equity securities		(499)	-
Repayment of lease liabilities		<u>(463)</u>	<u>(430)</u>
Net cash from/(used in) financing activities		<u>7,463</u>	<u>(430)</u>
Net increase/(decrease) in cash and cash equivalents		<u>467</u>	<u>(7,951)</u>
Cash and cash equivalents at the beginning of the half-year		13,477	37,111
Effects of exchange rate changes on cash and cash equivalents		<u>8</u>	<u>(626)</u>
Cash and cash equivalents at the end of the half-year		<u>13,952</u>	<u>28,534</u>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

**PlaySide Studios Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2025**

**Note 1. Basis of preparation**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the information and disclosures of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**Critical accounting judgements, estimates and assumptions**

Preparing the financial report requires management to make estimates and judgements. In preparing this report, the key sources of estimation uncertainty were consistent with those applied in the 2025 Annual Report.

***New or amended Accounting Standards and Interpretations adopted***

A number of new or amended accounting standards became effective in the current reporting period but none of those had a material impact on our accounting policies.

***Going concern***

These financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Company has prepared a detailed cashflow forecast for the 12-month period through to the end of February 2027. This projection suggests that the Company will have sufficient cash flows to fund the business during this period. However, the assumptions underpinning this forecast entail a high degree of judgement and if they were to fall materially short of expectations may impact the Company's liquidity. The forecast includes assumptions regarding:

- The launch dates and subsequent revenue generation for three Original IP titles, namely MOUSE: P.I. For Hire, Game of Thrones: War for Westeros and Dumb Ways to Party. Should any of these titles not launch on time or not achieve the revenue forecasts included in the 12-month cashflow projection, it would have an adverse impact on the cashflow required to operate the business; and
- The revenue generated by yet to be contracted External Projects (i.e. Work for Hire). Should the Company not be able to generate revenue in line with its projections for External Projects this would also have an adverse impact on the cashflow required to operate the business.

This indicates a material uncertainty which may cast significant doubt as to whether the Group may continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in this financial report.

The directors remain confident that the Group will be able to continue as a going concern. This assumes that the Group will be able to meet its debts as and when they fall due for a period of 12 months from the date of signing the financial statements. In reaching this position, the following factors have been considered:

- As detailed in Note 11 Events after the Reporting Period, in February 2026 the Company successfully raised \$6 million in funds by way of a loan from a private syndicate of lenders. The loan is secured against the Company's FY25 Digital Games Tax Offset Claim which was lodged in December 2025 and has a value of \$7.8 million. Loan proceeds were received on 20 February 2026.

**PlaySide Studios Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2025**

- The Company is investing significantly in its Business Development resources by adding three full time personnel, two based in the United Arab Emirates that commenced in January 2026, and one based in Germany that commences in March 2026. All three personnel are experienced Business Development Executives with strong industry relationships globally and considerable industry knowledge. It is anticipated that their business development efforts will significantly increase the Company's project tender pipeline. This should assist the Company to meet its revenue forecast for new project wins as included in the 12-month cashflow forecast; and
- Since listing on the Australian Stock Exchange in December 2020, the Company has a history of undertaking successful capital raises, as indicated by the capital raises conducted in December 2021 and August 2025. Management and the Directors are cognisant that should the performance of its forthcoming Original IP launches significantly miss expectations it will need to consider some form of capital raise to ensure that the business can fund its operations during that 12-month period.

Accordingly, the directors believe it is appropriate to adopt the going concern basis in the preparation of the financial report. Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded assets amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Group not continue as a going concern.

**PlaySide Studios Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2025**

**Note 2. Revenue**

	Consolidated	
	Dec-25 \$ '000	Dec-24 \$ '000
<i>Revenue from contracts with customers</i>		
Work for hire services	14,815	18,566
Revenue from original intellectual property	5,542	9,737
Publishing	49	183
Total Revenue	<u>20,406</u>	<u>28,486</u>

**Note 3. Segment Information**

PlaySide Studios Limited operates as a single reportable segment (development and monetization of mobile, PC and console video games).

The Group generated \$20,406k (1H 2024: \$28,486k) in Operating Revenue from its only reportable segment and is not reliant on any one single customer or contract.

**Note 4. Other Income**

	Consolidated	
	Dec-25 \$ '000	Dec-24 \$ '000
Government grants	7,936	59
Net foreign exchange gain	169	-
Interest received	141	584
Other	1	1
Total Other income	<u>8,247</u>	<u>644</u>

**PlaySide Studios Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2025**

**Note 5. Expenses**

	Consolidated	
	Dec-25	Dec-24
	\$ '000	\$ '000
Profit before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	542	81
Fixtures and fittings	63	30
Buildings right-of-use assets	413	413
Computer equipment	272	319
Total depreciation	<u>1,290</u>	<u>843</u>
<i>Amortisation</i>		
Computer software	79	-
Games	312	2,789
Patents, licences & trademarks	23	22
Total amortisation	<u>414</u>	<u>2,811</u>
Total depreciation and amortisation	<u>1,704</u>	<u>3,654</u>
<i>Employee benefits expense</i>		
Defined contribution superannuation expense	1,661	1,934
Share-based payments expense	743	113
Employee benefits expense excluding superannuation	7,947	15,004
Total employee benefits	<u>10,351</u>	<u>17,051</u>
<i>General and administrative expenses</i>		
Consultants, contractors and publishing costs	264	3,849
Accounting and audit fees	182	107
Software purchases	1,614	1,465
Domestic and international travel	289	316
Net Foreign Exchange loss	166	626
Other General and administration expenses	1,633	1,734
Total General and administrative expenses	<u>4,148</u>	<u>8,097</u>
<i>Selling expenses</i>		
User acquisition advertising costs	3,178	2,528
Other selling expenses	1,384	3,830
Total selling expenses	<u>4,562</u>	<u>6,358</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	18	35
Other interest paid/payable	6	-
Total Finance costs expensed	<u>24</u>	<u>35</u>

**PlaySide Studios Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2025**

**Note 6. Intangibles**

	Consolidated	
	Dec-25 \$ '000	Jun-25 \$ '000
<i>Non-current assets</i>		
Brand names, patents, licences and trademarks – finite life	10,885	10,885
Software – finite life	531	327
Original IP Work in Progress – finite life (i)	28,298	16,074
Original IP Post Launch – finite life (ii)	35	370
	<u>39,749</u>	<u>27,656</u>
(i) Not ready for use		
(ii) Costs ceased to be capitalised post launch.		

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

Consolidated	Brand names, patents, licences and trademarks \$'000	Software \$'000	Original IP Work in Progress \$'000	Original IP Post Launch \$'000	Total \$'000
Balance at 1 July 2024	10,885	-	6,989	223	18,097
Additions – internally generated	-	-	14,055	-	14,055
Additions – licences purchased	-	337	-	-	337
Transfer from WIP to Production	-	-	(4,970)	4,970	-
Amortisation	-	(10)	-	(4,823)	(4,833)
Balance at 30 June 2025	<u>10,885</u>	<u>327</u>	<u>16,074</u>	<u>370</u>	<u>27,656</u>
Additions – internally generated	-	-	12,224	-	12,224
Additions – licences purchased	-	283	-	-	283
Amortisation	-	(79)	-	(335)	(414)
Balance at 31 December 2025	<u>10,885</u>	<u>531</u>	<u>28,298</u>	<u>35</u>	<u>39,749</u>

**PlaySide Studios Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2025**

**Note 7. Issued Capital**

	Consolidated		Dec-25 \$ '000	Jun-25 \$ '000
	Dec-25 Shares	Jun-25 Shares		
<b>Shares issued and fully paid for:</b>	<b>453,834,612</b>	<b>410,529,830</b>	<b>55,407</b>	<b>47,052</b>
Beginning of the year	410,529,830	408,651,861	47,052	46,192
Private Placement – 33,000,000 shares at \$0.20 per share	33,000,000	-	6,600	-
Share Purchase Plan – 9,125,000 shares at \$0.20 per share	9,125,000	-	1,825	-
Exercise of performance options	133,252	1,184,225	81	728
Issued under employee share plan	1,046,530	693,744	229	291
<b>Total Contributed equity at the end of the reporting period</b>	<b>453,834,612</b>	<b>410,529,830</b>	<b>55,787</b>	<b>47,211</b>
Capital raising costs	-	-	(397)	-
Tax (debit)/credit associated with capital raising costs	-	-	17	(159)
<b>Total Contributed equity at the end of the reporting period</b>	<b>453,834,612</b>	<b>410,529,830</b>	<b>55,407</b>	<b>47,052</b>

**PlaySide Studios Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2025**

**Note 8. Earnings per share**

	Consolidated	
	Dec-25 \$ '000	Dec-24 \$ '000
Profit/(loss) after income tax attributable to the owners of PlaySide Studios Limited	<u>7,942</u>	<u>(5,322)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	442,714,077	409,455,591
Adjustments for calculation of diluted earnings per share:		
- Adjustment for Employee Options & Performance Rights	<u>23,177,989</u>	<u>7,857,102</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>465,892,066</u>	<u>417,312,693</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings/(losses) per share	1.79	(1.30)
Diluted earnings/(losses) per share*	1.70	(1.30)

\* Dilution is not considered when the company is loss making as this is effectively anti-dilutive

**PlaySide Studios Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2025**

**Note 9. Contingent assets and liabilities**

The Group has no contingent assets or liabilities as at 31 December 2025 (30 June 2025: Nil).

**Note 10. Commitments**

The Group had capital commitments for games development (intangibles) as at 31 December 2025 of \$1,937,681 (31 December 2024: \$2,441,957).

In addition, the Group had marketing and advertising commitments under one of the Group's licensed gaming contracts of US\$1,701,035, equivalent to A\$2,539,441 as at 31 December 2025 (31 December 2024: US\$2,619,316 equivalent to A\$4,203,348). These marketing commitments are likely to be met relatively evenly over the three years ending 30 June 2028.

**Note 11. Events after the reporting period**

The Company lodged its \$7.8m FY25 Digital Games Tax Offset (DGTO) claim in December 2025 and engaged with various lenders to seek early access to the funds associated with that claim. On 13 February 2026, the Company entered a \$6 million loan arrangement with a private syndicate of investors that includes entities associated with two non-executive directors and its Chief Executive Officer. The loan is secured against the FY25 DGTO claim and is repayable at the time of receiving the DGTO payment or 31 October 2026 (whichever is earlier).

The loan proceeds were received into the Company's bank account on 20 February 2026.

On 18 February 2026, the Company signed a global publishing agreement Swedish developer MVRX Games for its upcoming title, *Dew*. Under the terms of the agreement, the Company will provide development advances to help bring the game to launch, as well as manage all publishing, marketing, and distribution efforts. In exchange, the Company will receive a share of net revenue from the games sales, with the game expected to be released on PC/Console in calendar 2028. The total investment across all milestone payments and marketing prior to launch is expected to be approximately \$3 million USD, which will be fully reimbursable to the Company from the initial post launch game sales, prior to any royalties being payable to MVRX.

There has been no other matter or circumstance that has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.


**PlaySide Studios Limited**  
**Directors' declaration**  
**For the half-year ended 31 December 2025**

**In the directors' opinion**

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



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Cristiano Nicolli  
Director

24 February 2026  
Melbourne, Australia

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of PlaySide Studios Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of PlaySide Studios Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

#### Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.



### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

BDO  
A handwritten signature in blue ink, appearing to read 'Salim Biskri', with a long horizontal flourish extending to the right.

**Salim Biskri**  
**Director**

Melbourne, 24 February 2026