Q1 2025 FINANCIAL RESULTS

GDEV

May 16, 2025

Disclaimer

Forward-looking statements

Certain statements in this presentation may constitute "forward-looking statements" for purposes of U.S. federal securities laws. Such statements are based on current expectations that are subject to risks and uncertainties. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements.

The forward-looking statements contained in this presentation are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. Forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of the Company's 2024 Annual Report in Form 20-F, filed by the Company on March 31, 2025, and other documents filed by the Company from time to time with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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.

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.

Key operating metrics and financial measure used in the presentation

Operating metrics

- Monthly Paying Users (MPUs) are the number of individuals who made a purchase of a virtual item at least once on a particular platform in a calendar month
- Average Bookings Per Paying User (ABPPU) is the total Bookings attributable to in-game purchases in a given period, divided by the number of months in that period, divided by the average number of MPUs during the period
- Bookings are sales contracts generated from in-game purchases and sales of advertisement in a given period

Non-IFRS measure

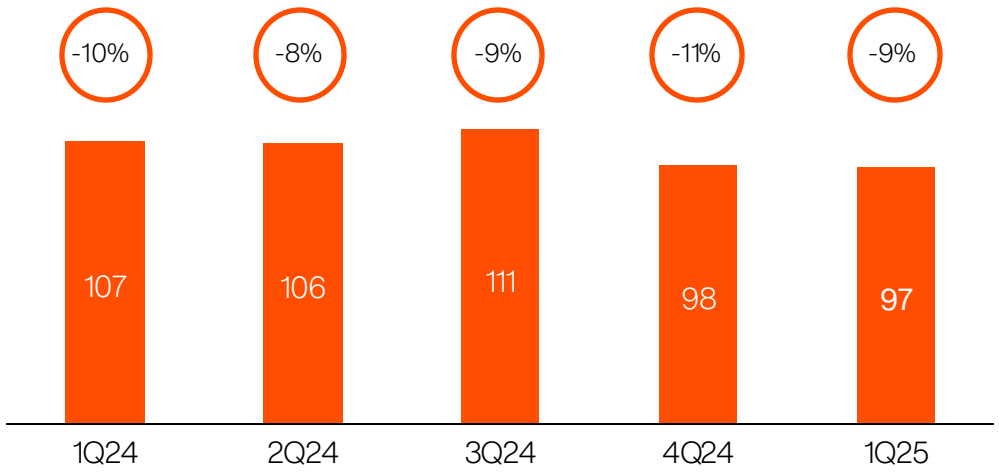
Adjusted EBITDA. The Company defines Adjusted EBITDA as the profit/loss for the period, net of tax as presented in the Company's financial statements in accordance with IFRS, adjusted to exclude (i) goodwill and investments in equity accounted associates' impairment, (ii) loss on disposal of subsidiaries, (iii) income tax expense, (iv) other financial income, finance income and expenses other than foreign exchange gains and losses and bank charges, (v) change in fair value of share warrant obligations and other financial instruments, (vi) share of loss of equity-accounted associates, (vii) depreciation and amortization, (viii) share-based payments expense and (ix) certain non-cash or other special items that we do not consider indicative of our ongoing operating performance. Adjusted EBITDA is a non-IFRS financial measure and should not be construed as an alternative to net income/loss as an indicator of operating performance as determined in accordance with IFRS.

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

Financial highlights

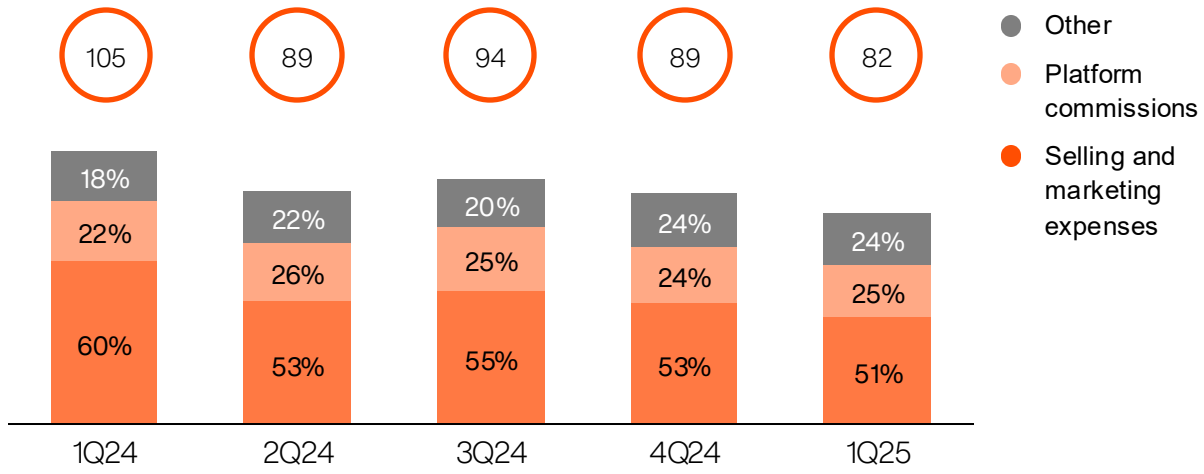
Revenue, $MLN

Year-over-year change, %



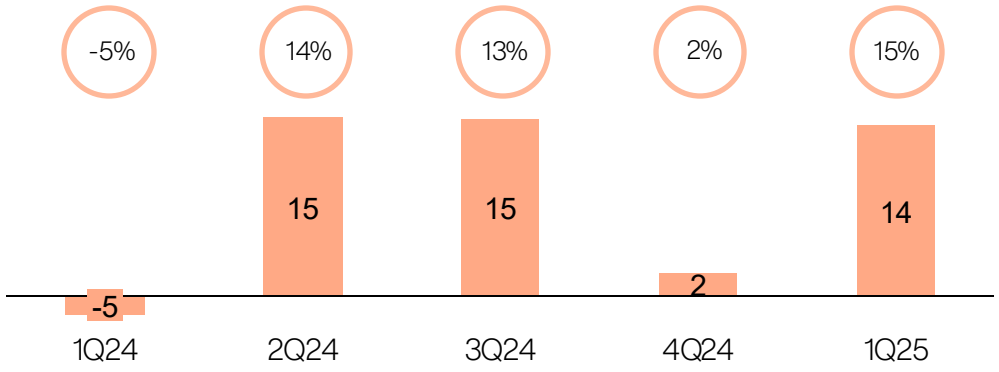
Total costs and expenses, excl. D&A, $MLN

Total amount, $



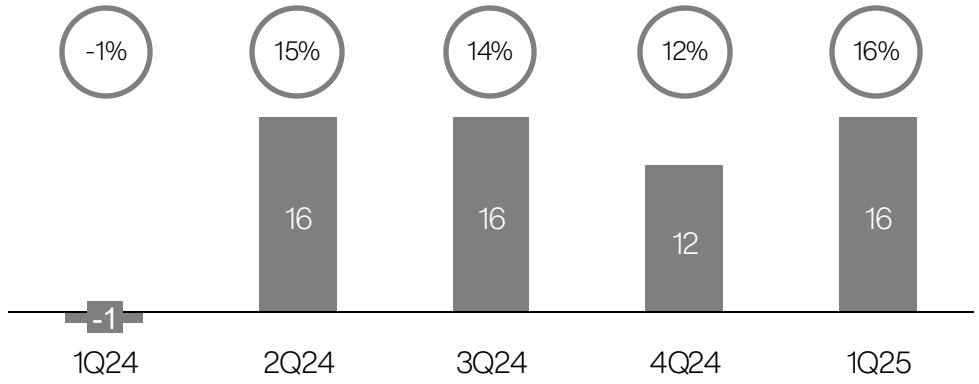
Profit/(loss) for the period net of tax, $MLN

Margin, %



Adj EBITDA,[(1)] $MLN

Margin, %



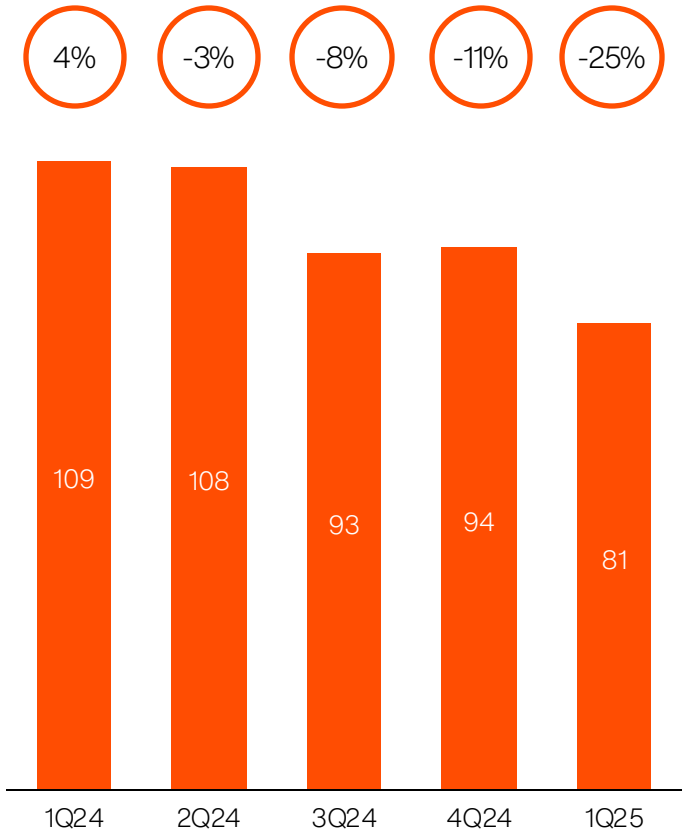
Source: Company Information (unaudited)

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

Operating highlights

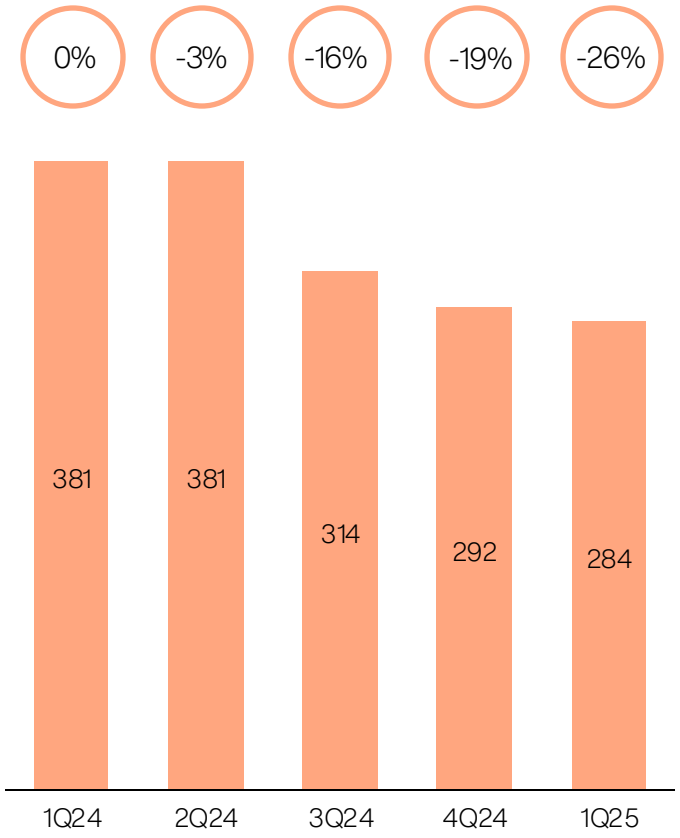
Bookings, $MLN

Year-over-year change,%



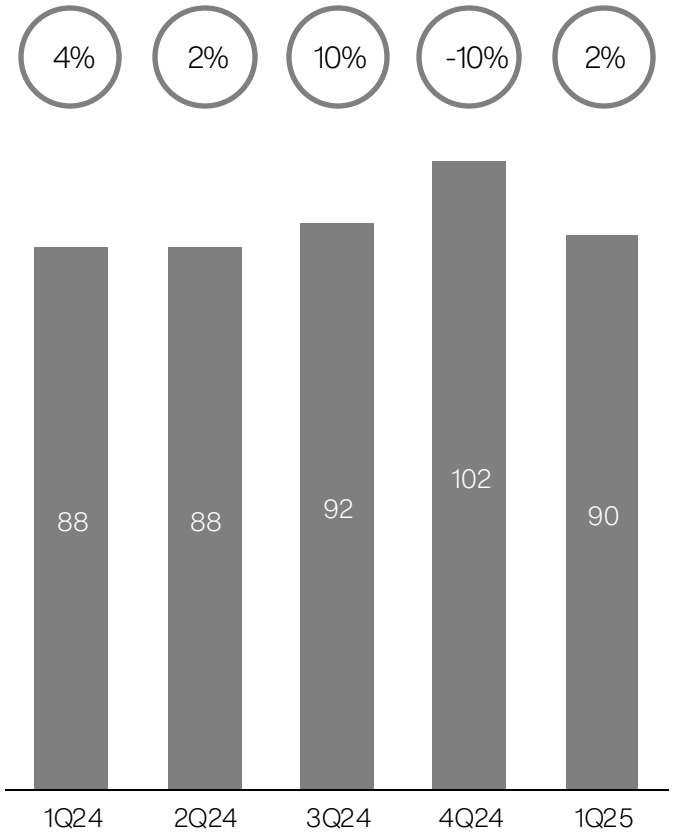
Monthly paying users, ‘000

Year-over-year change,%



Average bookings per paying user, $

Year-over-year change,%

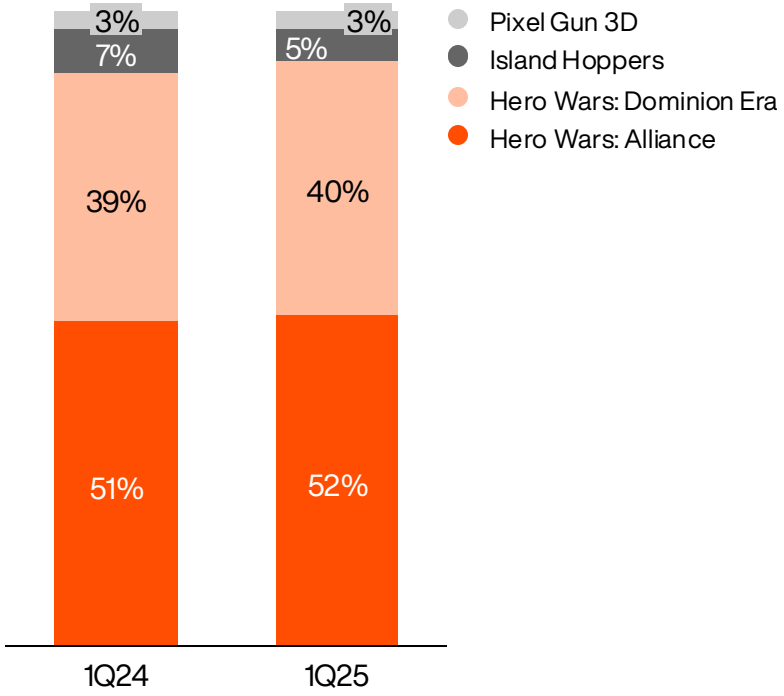


Source: Company Information (unaudited)

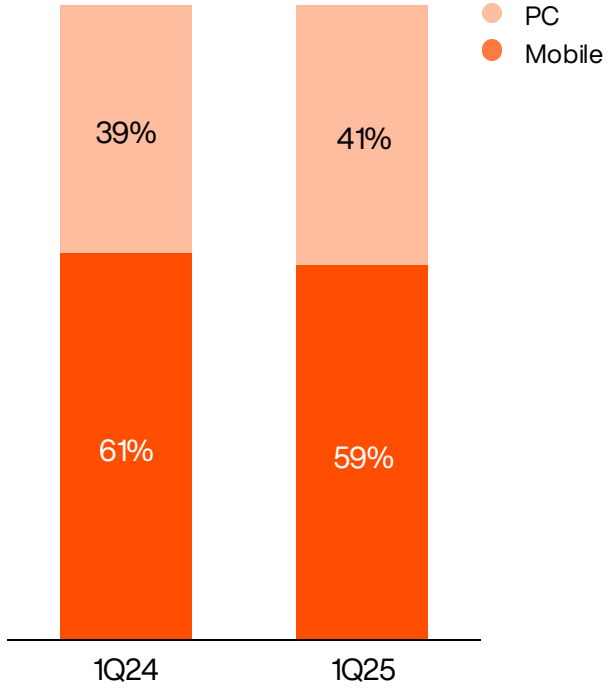
Diversification

By games

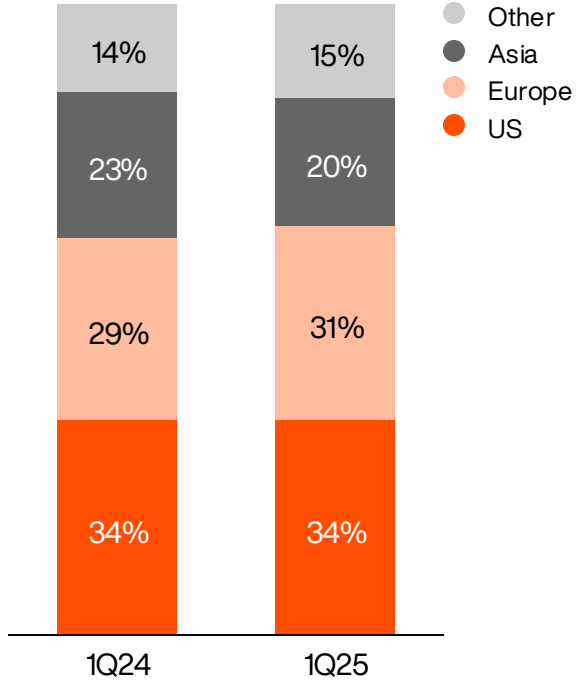
By bookings



By platforms



By geography



Source: Company Information (unaudited)

APPENDIX

Consolidated statement of comprehensive income

	Three months ended March 31, 2025	Three months ended March 31, 2024
Revenue	**97,023**	**106,931**
Costs and expenses		
Cost of revenue:		
Platform commissions	(20,454)	(23,415)
Game operation cost	(13,639)	(12,813)
Other operating income	416	—
Selling and marketing expenses	(42,062)	(63,168)
General and administrative expenses	(7,754)	(7,560)
Goodwill and investments in equity accounted associates' impairment	—	—
		—
Impairment loss on trade and loan receivables and change in fair value of loans receivable	376	(28)
Total costs and expenses	**(83,117)**	**(106,984)**
Depreciation and amortization	—	—
Profit from operations	**13,906**	**(53)**
Finance income	1,899	869
Finance expenses	(102)	(3,343)
Change in fair value of share warrant obligation and other financial instruments	(113)	(140)
Share of loss of equity-accounted associates	—	(1,859)
Profit before income tax	**15,590**	**(4,526)**
Income tax expense	(1,324)	(878)
Profit for the year net of tax	**14,266**	**(5,404)**
Attributable to equity holders of the Company	14,266	(5,403)
Attributable to non-controlling interest	—	—
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss	**(13)**	**284**
Foreign currency translation difference	69	367
Other	(82)	(83)
Total comprehensive income for the year, net of tax	**14,253**	**(5,120)**
Attributable to equity holders of the Company	14,253	(5,119)
Attributable to non-controlling interest	—	—
Earnings per share:		
Earnings attributable to ordinary equity holders of the parent, US$ - basic	0.79	(0.30)
Earnings attributable to ordinary equity holders of the parent, US$ - diluted	0.77	(0.30)

Source: Company Information (unaudited)

Consolidated statement of financial position

	March 31, 2025	December 31, 2024
ASSETS		
Non-current assets		
Property and equipment	1,055	1,065
Right-of-use assets	2,342	1,846
Intangible assets	3,350	4,418
Goodwill	1,836	1,836
Investments in equity accounted associates	—	—
Deferred platform commission fees	63,217	67,110
Deferred tax asset	102	103
Other non-current investments	16,727	16,115
Other non-current assets	107	107
Loans receivable - non-current	—	—
Total non-current assets	**88,736**	**92,600**
Current assets		
Indemnification asset	1,993	2,232
Trade receivables and other current assets	46,139	42,131
Loans receivable	584	226
Other investments	24,098	23,757
Prepaid tax	209	201
Cash and cash equivalents	61,650	111,049
Total current assets	**134,673**	**179,596**
Total assets	**223,409**	**272,196**

	March 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
Equity		
Share capital	—	—
Additional paid-in capital	30,036	29,831
Share-based payments reserve	144,145	144,399
Treasury share reserve	(33,104)	(33,104)
Translation reserve	5,957	5,890
Accumulated deficit	(294,291)	(248,545)
Equity attributable to equity holders of the Company	**(147,257)**	**(101,529)**
Non-controlling interest	—	—
Total equity	**(147,257)**	**(101,529)**
Non-current liabilities		
Lease liabilities - non-current	502	18
Long-term deferred revenue	102,778	109,891
Share warrant obligations	478	365
Put option liabilities - non-current	—	—
Other non-current liabilities	—	—
Total non-current liabilities	**103,758**	**110,274**
Current liabilities		
Short term loans	—	—
Lease liabilities - current	1,601	1,282
Trade and other payables	32,501	20,212
Provisions for non-income tax risks	994	1,233
Put option liabilities - current	15,002	15,002
Tax liability	2,990	3,029
Deferred revenue	213,820	222,693
Total current liabilities	**266,908**	**263,451**
Total liabilities	**370,666**	**373,725**
Total liabilities and shareholders' equity	**223,409**	**272,196**

Source: Company Information (unaudited)

Consolidated cash flow statement

	Three months ended March 31, 2025	Three months ended March 31, 2024
Operating activities		
Profit for the year, net of tax	14,266	(5,404)
Adjustments for:		
Depreciation and amortization	1,610	1,601
Share-based payments expense	81	198
Goodwill and Investments in equity accounted associates impairment	—	—
Share of loss of equity-accounted associates	—	1,859
Impairment loss on trade and loan receivables and change in fair value of loans receivable	(376)	28
Property and equipment write-off	—	—
Impairment of intangible assets	—	—
Change in fair value of share warrant obligations and other financial instruments	113	140
Change in fair value of other investments	(555)	573
Unwinding of discount on the put option liability	—	129
Transaction costs	—	—
Trade and loan receivables write-off	—	—
Interest income	(488)	(490)
Interest expense	18	22
Lease modification loss	—	—
Gain on acquisition of associates	—	—
Loss on sale of subsidiaries	—	—
Dividend income	(262)	(379)
Foreign exchange gain/loss	(594)	2,533
Income tax expense	1,324	878
	15,137	**1,688**
Changes in working capital:		
Decrease in deferred platform commissions	3,893	933
Decrease in deferred revenue	(15,725)	1,697
Decrease/(increase) in trade and other receivables	(4,033)	2,340
(Decrease)/increase in trade and other payables	7,159	(4,755)
	(8,706)	**215**
Income tax paid	(423)	(1,482)
Interest received	—	—
Net cash flows generated from operating activities	**6,008**	**421**

	Three months ended March 31, 2025	Three months ended March 31, 2024
Investing activities		
Acquisition of intangible assets	(1)	—
Acquisition of property and equipment	(108)	(59)
Acquisition of right-of-use assets	—	—
Acquisition of subsidiary net of cash acquired	—	—
Investments in equity accounted associates	—	—
Loans granted	(33)	(1,887)
Proceeds from repayment of loans	155	33
Disposal of intangible assets and property and equipment	3	—
Acquisition of other investments	(1,443)	—
Proceeds from redemption of investments	1,355	57,500
Interest received	206	66
Dividends received	262	379
Net cash flows generated from/(used in) investing activities	**396**	**56,032**
Financing activities		
Payments of lease liabilities	(133)	(287)
Proceeds from loans receivable	—	—
Dividends paid	(55,990)	—
Interest on lease	(18)	(22)
Buy-back of the shares resulted from Tender offer	—	(33,109)
Payments from exercise of put option liability of Cubic Games Studio Ltd's previous shareholders	—	(10,160)
Net cash flows used in financing activities	**(56,141)**	**(43,578)**
Net increase/(decrease) in cash and cash equivalents for the year	**(49,737)**	**12,875**
Cash and cash equivalents at the beginning of the year	111,049	71,798
Effect of changes in exchange rates on cash held	338	(47)
Cash and cash equivalents at the end of the year	**61,650**	**84,626**

Source: Company Information (unaudited)

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

US$ million	Q1 2025	Q1 2024
Profit for the period, net of tax	14	(5)
Adjust for:		
Income tax expense	1	0.9
Adjusted finance (income)/expenses[(1)]	(1)	(0.1)
Share of loss of equity-accounted associates	-	2
Change in fair value of share warrant obligations and other financial instruments	0.1	0.1
Depreciation and amortization[(2)]	2	2
Share-based payments	0.1	0.2
Adjusted EBITDA	16	(0.9)

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.