Q4 2024
FINANCIAL
RESULTS
GDEV
March 31, 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

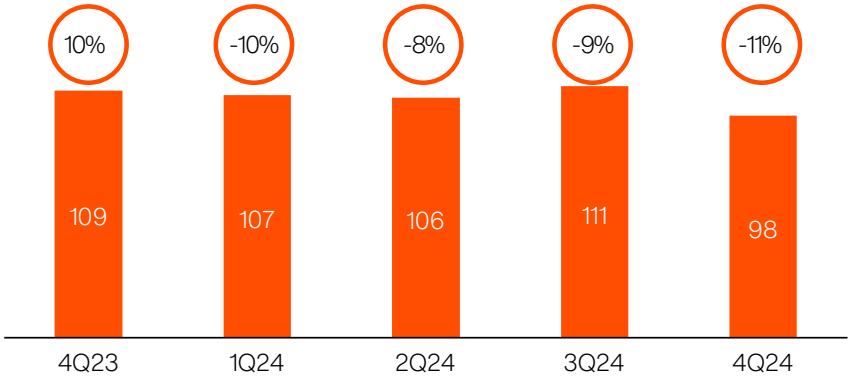
Adjusted EBITDA. The Company defines Adjusted EBITDA as the profit/loss for the period, net of tax as presented in the Company's financial statements in accordance with IFRS, adjusted to exclude (i) goodwill and investments in equity accounted associates' impairment, (ii) loss on disposal of subsidiaries, (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 and 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

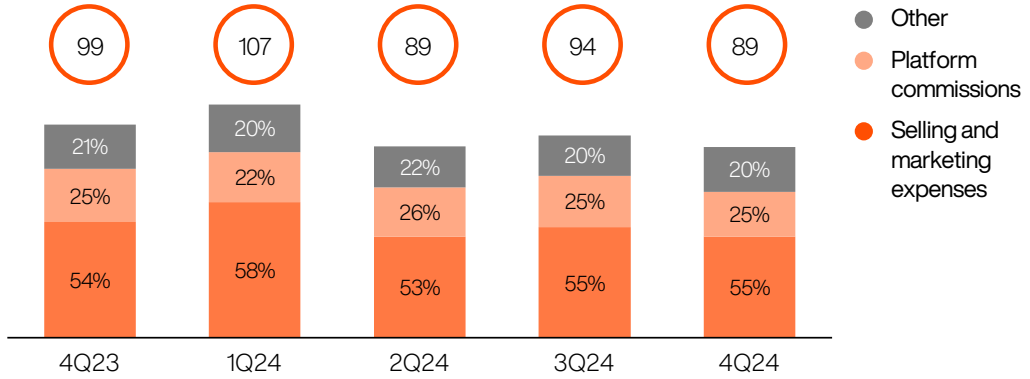
Revenue, $MLN

Year-over-year change,%



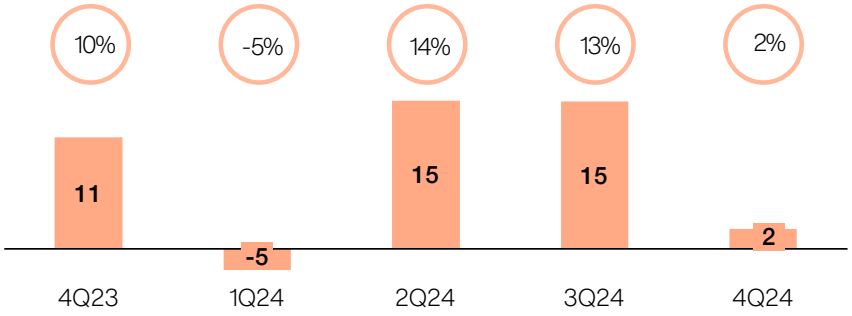
Total costs and expenses, excl. D&A, $MLN

Total amount, $



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

Margin, %



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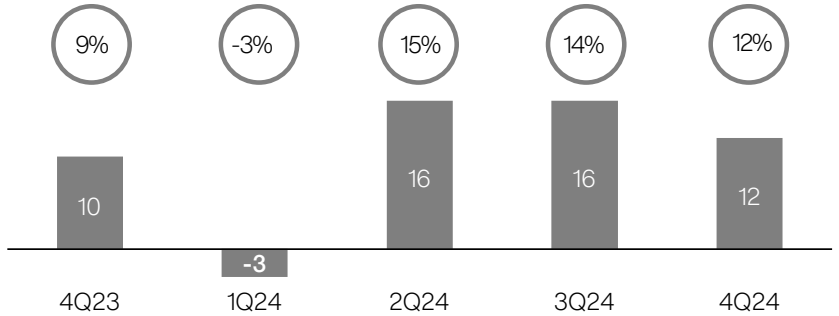
Adj EBITDA,[1] $MLN

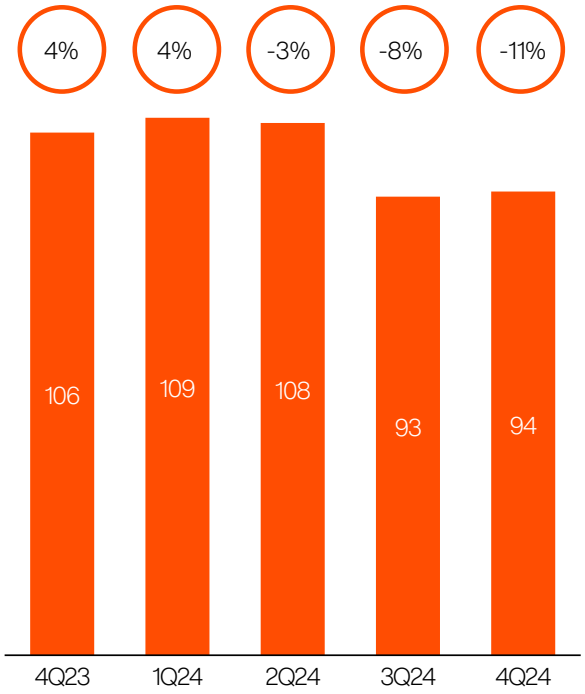
Margin, %



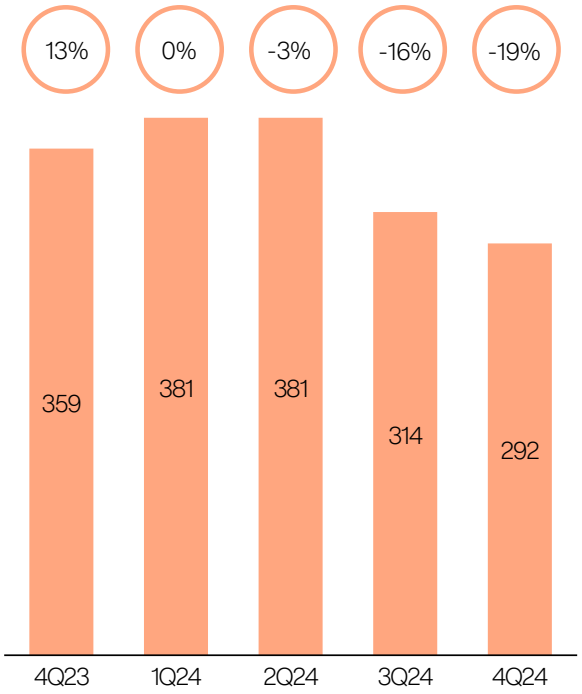
Source: Company Information (unaudited)
(1) See slide #3 for definition and slide #11 for reconciliation to profit/(loss) for the period, net of tax

Operating highlights

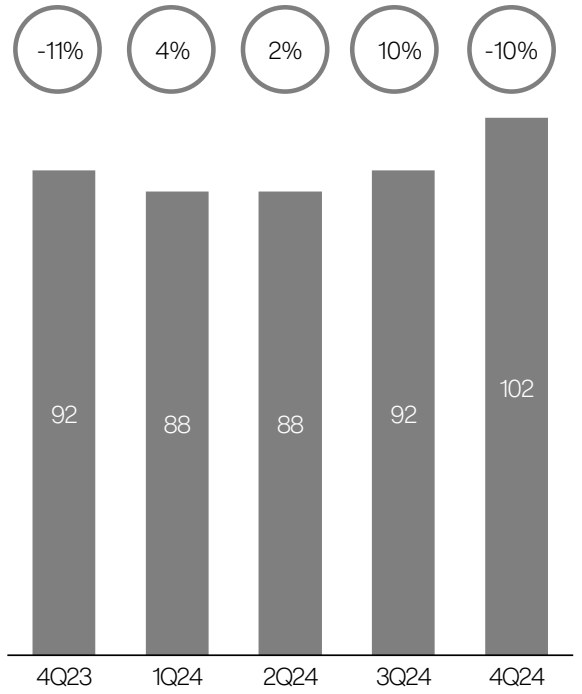
Bookings, $MLN Year-over-year change,%



Monthly paying users, '000



Average bookings per paying user, $

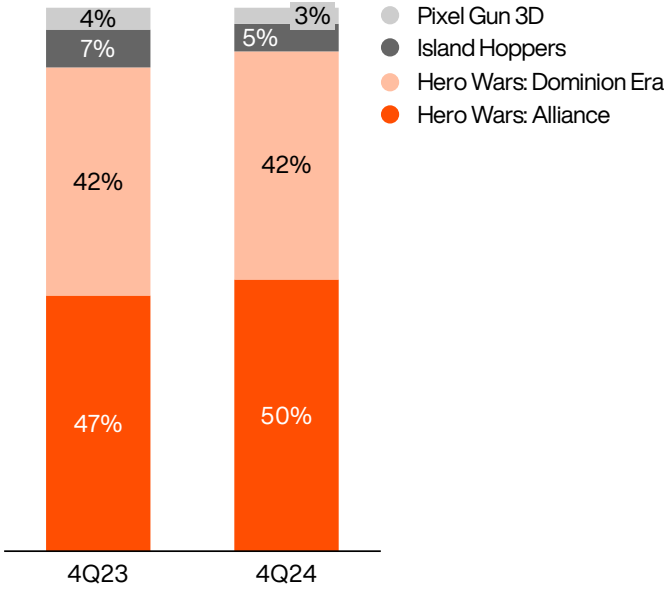


Source: Company Information (unaudited)

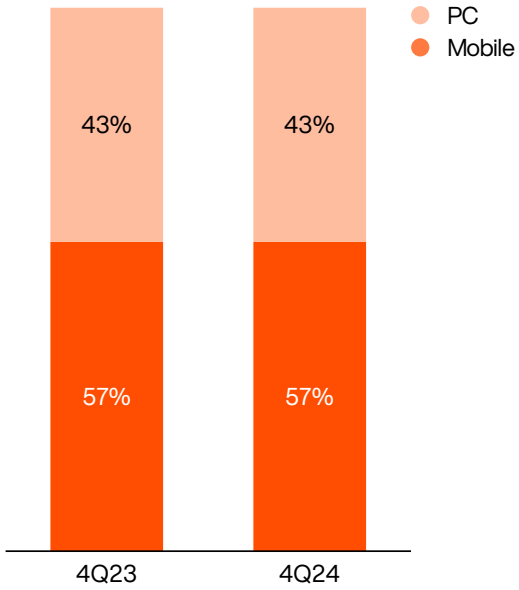
Diversification

By games

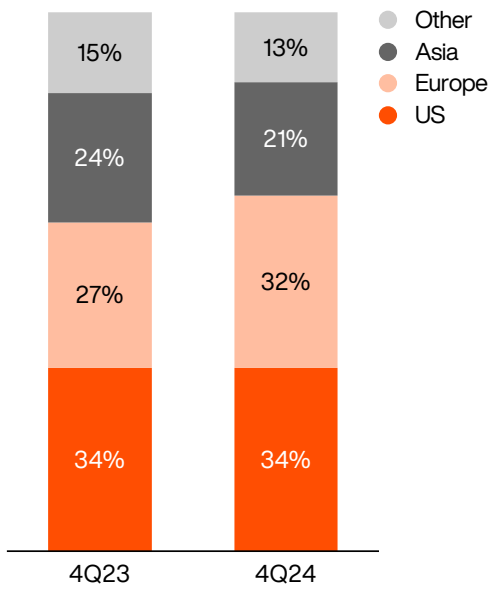
By bookings



By platforms



By geography



Source: Company Information (unaudited)

APPENDIX

Consolidated statement of comprehensive income

	2024	2023	2022
Revenue	**420,933**	**464,549**	**479,688**
Costs and expenses			
Cost of revenue:			
Platform commissions	(91,272)	(109,020)	(129,623)
Game operation cost	(50,746)	(55,594)	(47,359)
Other operating income	2,232	2,053	1,327
Selling and marketing expenses	(209,092)	(226,262)	(153,188)
General and administrative expenses	(31,536)	(31,445)	(39,183)
Goodwill and investments in equity accounted associates' impairment	—	—	(62,828)
Impairment loss on trade and loan receivables and change in fair value of loans receivable	(22)	(5,919)	(29,987)
Total costs and expenses	**(380,436)**	**(426,187)**	**(460,841)**
Depreciation and amortization	—	—	—
Profit from operations	**40,497**	**38,362**	**18,847**
Other financial income	—	—	—
Finance income	3,715	5,248	1,868
Finance expenses	(7,558)	(4,047)	(2,191)
Change in fair value of share warrant obligation and other financial instruments	913	10,946	2,767
Share of loss of equity-accounted associates	(7,524)	(515)	(10,121)
Profit before income tax	**30,043**	**49,994**	**11,170**
Income tax expense	(4,509)	(3,879)	(3,760)
Profit for the year net of tax	**25,534**	**46,115**	**7,410**
Attributable to equity holders of the Company	25,534	46,115	7,303
Attributable to non-controlling interest	—	—	107
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss	**686**	**1,837**	**3,338**
Foreign currency translation difference	747	1,650	3,456
Other	(61)	187	(118)
Total comprehensive income for the year, net of tax	**26,220**	**47,952**	**10,748**
Attributable to equity holders of the Company	26,220	47,952	10,641
Attributable to non-controlling interest	—	—	107
Earnings per share:			
Earnings attributable to ordinary equity holders of the parent, US$ - basic	1.40	2.34	0.37
Earnings attributable to ordinary equity holders of the parent, US$ - diluted	1.38	2.30	0.37

Source: Company Information (unaudited)

Consolidated statement of financial position

	December 31, 2024	December 31, 2023
ASSETS		
Non-current assets		
Property and equipment	1,065	1,146
Right-of-use assets	1,846	2,920
Intangible assets	4,418	8,476
Goodwill	1,836	1,836
Investments in equity accounted associates	—	—
Deferred platform commission fees	67,110	73,996
Deferred tax asset	103	122
Other non-current investments	16,115	18,074
Other non-current assets	107	107
Loans receivable - non-current	—	—
Total non-current assets	**92,600**	**106,677**
Current assets		
Indemnification asset	2,232	2,443
Trade receivables and other current assets	42,131	51,903
Loans receivable	226	148
Other investments	23,757	84,236
Prepaid tax	201	3,349
Cash and cash equivalents	111,049	71,798
Total current assets	**179,596**	**213,877**
Total assets	**272,196**	**320,554**

	December 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY		
Equity		
Share capital	—	—
Additional paid-in capital	29,831	25,531
Share-based payments reserve	144,399	143,593
Treasury share reserve	(33,104)	—
Translation reserve	5,890	5,143
Accumulated deficit	(248,545)	(274,079)
Equity attributable to equity holders of the Company	**(101,529)**	**(99,812)**
Non-controlling interest	—	—
Total equity	**(101,529)**	**(99,812)**
Non-current liabilities		
Lease liabilities - non-current	18	983
Long-term deferred revenue	109,891	115,344
Share warrant obligations	365	1,278
Put option liabilities - non-current	—	—
Other non-current liabilities	—	—
Total non-current liabilities	**110,274**	**117,605**
Current liabilities		
Short term loans	—	—
Lease liabilities - current	1,282	1,458
Trade and other payables	20,212	30,303
Provisions for non-income tax risks	1,233	1,354
Put option liabilities - current	15,002	28,995
Tax liability	3,029	6,473
Deferred revenue	222,693	234,178
Total current liabilities	**263,451**	**302,761**
Total liabilities	**373,725**	**420,366**
Total liabilities and shareholders' equity	**272,196**	**320,554**

Source: Company Information (unaudited)

Consolidated cash flow statement

	2024	2023	2022
Operating activities			
Profit for the year, net of tax	25,534	46,115	7,410
Adjustments for:			
Depreciation and amortization	6,181	6,276	6,901
Share-based payments expense	1,278	2,032	3,751
Goodwill and Investments in equity accounted associates impairment	—	—	62,828
Income from share and put option forfeiture and cancellation	—	(609)	—
Share of loss of equity-accounted associates	7,524	515	10,121
Impairment loss on trade and loan receivables and change in fair value of loans receivable	22	5,919	29,987
Property and equipment write-off	—	—	454
Impairment of intangible assets	—	—	547
Change in fair value of share warrant obligations and other financial instruments	(913)	(10,946)	(2,767)
Change in fair value of other investments	1,698	115	—
Unwinding of discount on the put option liability	129	129	366
Transaction costs	—	—	104
Trade and loan receivables write-off	59	119	81
Interest income	(2,344)	(4,017)	(1,639)
Interest expense	76	61	116
Lease modification loss/gain	6	33	(11)
Gain on acquisition of associates	(47)	—	—
Loss on sale of subsidiaries	—	—	4,969
Dividend income	(1,371)	(1,231)	(231)
Foreign exchange loss	5,186	3,395	1,020
Income tax expense	4,509	3,879	3,760
	47,527	**51,785**	**127,767**
Changes in working capital:			
Decrease in deferred platform commissions	6,886	20,686	21,851
Decrease in deferred revenue	(16,938)	(42,917)	(30,242)
Decrease/(increase) in trade and other receivables	6,012	(9,880)	(4,498)
(Decrease)/increase in trade and other payables	(10,394)	(632)	2,282
	(14,434)	**(32,743)**	**(10,607)**
Income tax paid	(4,568)	(1,088)	(1,078)
Net cash flows generated from operating activities	**28,525**	**17,954**	**116,082**

	2024	2023	2022
Investing activities			
Acquisition of intangible assets	(95)	(16)	(64)
Acquisition of property and equipment	(343)	(739)	(994)
Acquisition of right-of-use assets	—	—	—
Acquisition of subsidiary net of cash acquired	—	—	(54,113)
Investments in equity accounted associates	(7,524)	(515)	(17,970)
Loans granted	(601)	(1,933)	(31,659)
Proceeds from repayment of loans	472	969	746
Disposal of intangible assets and property and equipment	4	—	—
Acquisition of other investments	(63,865)	(107,159)	(67,729)
Proceeds from redemption of investments	126,156	75,484	—
Interest received	326	368	—
Dividends received	1,371	1,078	—
Net cash flows generated from/(used in) investing activities	**55,901**	**(32,463)**	**(171,783)**

	2024	2023	2022
Financing activities			
Payments of lease liabilities	(1,591)	(1,892)	(2,013)
Proceeds from loans receivable	—	—	224
Repayment of borrowings	—	—	—
Interest on lease	(76)	(56)	(115)
Buy-back of the shares resulted from Tender offer	(33,109)	—	—
Payments from exercise of put option liability of Cubic Games Studio Ltd's previous shareholders	(10,159)	—	—
Net cash flows used in financing activities	**(44,935)**	**(1,948)**	**(1,904)**
Net increase/(decrease) in cash and cash equivalents for the year	**39,491**	**(16,457)**	**(57,605)**
Cash and cash equivalents at the beginning of the year	71,798	86,774	142,802
Effect of changes in exchange rates on cash held	(240)	1,481	1,577
Cash and cash equivalents at the end of the year	**111,049**	**71,798**	**86,774**

Source: Company Information (unaudited)

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

US$ million	Q4 2024	Q4 2023	FY 2024	FY2023
Profit for the period, net of tax	2	11	26	46
Adjust for:				
Income tax expense	1	1	5	4
Adjusted finance (income)/expenses[1]	0.7	(3)	(2)	(5)
Change in fair value of share warrant obligations and other financial instruments	(0.6)	(1)	(0.9)	(11)
Share of loss of equity-accounted associates	8	0.5	8	—
Depreciation and amortization [2]	2	2	6	6
Share-based payments	0.2	0.3	1	2
Adjusted EBITDA	12	10	42	43

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.