PlaySide Studios Limited
ACN 154 789 554

Level 2, 850 Collins St
Docklands, VIC 3008
Ph +61 423 412 399

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2026 Annual General Meeting – Chairman and CEO Addresses

PlaySide Studios Limited (ASX: PLY) (**PlaySide** or **Company**) advises that the Chair and CEO addresses to be delivered at the Company's 2026 Annual General Meeting, commencing at 12.30pm Melbourne time today, are attached.

This announcement has been authorised for release by the Board of PlaySide.

Colin Lai
Company Secretary
colin.lai@playsidestudios.com

Chairman Address to Shareholders by Mr Cris Nicolli

Good afternoon and thank you for joining us. I am pleased to review the 2026 financial year to 30 June, comment on our financial performance, and update you on how we have progressed our key initiatives.

We entered FY26 as a leaner business following the restructure in April 2025, with a clear task: win new External Projects work to replace work that had concluded, while continuing to invest in the quality of our Original IP and Publishing titles. Both are central to our future success.

This reflects a journey we have been on for several years: changing PlaySide's structure so that developing and publishing our own games is balanced by, and supported by, External Projects.

It is worth remembering that in FY19, PlaySide was a $5 million revenue company, built predominantly on External Projects for a limited number of clients. Since then, we have grown revenue at a compound annual rate of 40%, while reshaping the company around high-quality, commercially successful games of our own.

These are not easy changes to make. Developing and publishing games at greater scale has required us to be more disciplined in how we allocate capital, and to focus on a narrower set of priorities.

Last year, I acknowledged the challenge of continuing to deliver growth while building our Original IP portfolio.

I am pleased to report that FY26 was a success - on both fronts.
Revenue grew 13% to $54.9 million, ahead of our guidance range of $50 to $53 million. Original IP revenue more than doubled, up 108% to $34.7 million. EBITDA was $15.5 million, compared with a loss of $7.5 million in the prior year.

The standout of the year was MOUSE: P.I. for Hire, the most successful game launch in our history. It has now sold well over 1 million units and generated more than US$30 million in gross sales, with a 'Very Positive' rating on Steam. We have secured the exclusive rights to a sequel, and further content is in development. MOUSE is a strong validation of our Publishing model and the studios we choose to back.

Our titles continue to be very well received by players, with Steam review scores of 93% for Kill Knight, 93% for MOUSE and 88% for Dumb Ways to Build. That track record gives us real confidence as we prepare to launch Game of Thrones: War for Westeros in the second half of this financial year, built on one of the most iconic franchises in entertainment.

While the award of new External Projects was not at the level we were expecting during FY26, we increased our focus on business development, because we saw current conditions as cyclical rather than structural. In recent months, we have seen those green shoots turn into new contracts and a broader client base, which Benn will speak to.

Our standing with External Projects clients remains one of respect and openness, and the success of MOUSE and Dumb Ways to Build reinforces the market's view of PlaySide as a quality, dependable partner. As demand for content from major partners recovers, we are well placed to win our share of those opportunities and continue broadening our client base.

Looking ahead, we will remain disciplined in prioritising our investments: balancing near-term returns from key projects with the long-term strategic objectives of our Original IP portfolio.

Our strategy has its challenges. Game development is complex and timelines can move, and winning External Projects work remains important to our cash flow. But the Board and the executive team are confident it is the right strategy.

We are now four and a half months into FY27, and we remain cautiously optimistic about delivering our key priorities: launching War for Westeros and continuing to secure External Projects work.

Excitement around War for Westeros continues to build, and I will leave it to Benn to talk about its potential.

I want to recognise the efforts of the executive team, and Benn in particular, who have navigated a difficult and complex year and worked hard to position the Company for the future. The Board also recognises and appreciates the work of our GM of Publishing Danny Armstrong on MOUSE, our GM of Original IP Ryan McMahon on War for Westeros, Jamie Bentley our VP of external projects who also runs our META relationship and our P&C Director Samantha Cleeton in looking after our people. The board thanks you for your contribution.

We are grateful for the strong support of our shareholders, and we look forward to that support continuing as we continue to execute on our strategy with discipline and purpose.

Finally, my thanks to my fellow directors Sophie, Mark, Aaron and Guy for their continued energy, professionalism and focus in supporting and guiding the Company.

I will now hand over to Benn for the CEO's address.

CEO Address to Shareholders by Mr Benn Skender

Thanks everyone for taking the time to join us today at the PlaySide Studios AGM. For those that have made the trip down to our new Docklands studio, it's a pleasure to welcome you into our new space. We previously had two offices in Port Melbourne and South Melbourne, and it's been really nice to get everybody under the one roof and on the same floor.

Year in Review

While our External Projects division had its challenges, overall it's been a year of strong momentum across our games. On the publishing side, the reputation we'd built by executing a strong marketing campaign on *MOUSE* brought us the opportunity to sign *Dew* in February. *Dew* is being developed by an established team with a strong commercial track record, having delivered the *Unravel* franchise when they were leads at Coldwood Interactive. In April, we launched *MOUSE*, and it beat our expectations. We sold over a million units within three months, making it our most commercially successful title ever. Towards the close of the financial year, our *Horizon Worlds* contract, which had been extended through to December 2026, was terminated and we restructured in response. But we didn't break stride. In August we took War for Westeros to Gamescom, and our World Premiere trailer added more than 80,000 Steam wishlists in a single week.

In September, we launched *Dumb Ways to Build*, which was the first time that we've brought the *Dumb Ways to Die* IP to PC and console. We're building Dumb Ways into a genuine gaming brand, and we've started in a capital-light way: a small team built *Dumb Ways to Build* in around six months, and it's been well received, with a strong review score and more than 200,000 units sold to date. In October, we signed *The Magician's Hand*, which is another publishing title under our belt, and we also announced several new external project wins late in October.

External Projects & Business Development

Three years of industry-wide layoffs and reduced investment have made this a tough market for external development, so it pleases me to be able to say that we now have wins on the board. On 26 October we announced multiple new External Projects, and the value of new signings in FY27 now stands at A$7.3 million, with around A$5.8 million expected to be recognised as revenue this financial year. The contracts are shorter in duration than in previous years, and that's exactly what green shoots look like. Clients are coming back to market carefully, and our job is to be first in line when they do. That's what our expanded business development team is delivering.

Since that announcement, we've signed work with another client, this time in mobile working with a movie IP, and we're now delivering a spread of projects across mobile, PC/Console, VR and AI-related development. Building a broad client book is our biggest upside as the cycle turns. As investment picks up, every one of those relationships is a platform to grow from.

Business Model & Portfolio Strategy

I want to take a moment to talk about our business model. Shareholders often express a preference for one of our business units over the other. If you like steady earnings and cash flows, then you usually like our External Projects business, and if you're invested because of the possibility of developing hit titles with profitable franchise opportunities, then Original IP and Publishing are likely more attractive to you. We don’t think about them like that, because our three business units reinforce each other.

When it comes to the titles that we put out in our original IP and publishing divisions, they tell our players what to expect from our studio. Players don't see business units. They see PlaySide. And their trust shapes the reputation that we have in the industry when we go to conferences and when we pitch on new work. Our ability to demonstrate our capabilities in game development, our competency in handling valuable world-class IPs, and then bringing games to market and distributing them successfully is what proves our capability and brings us opportunities to work on external projects for larger studios. Every game we ship becomes part of the pitch for our next contract. And it's the steady revenue from contract work that improves the sustainability of our cash flows and helps us to fund new original IP and publishing investments.

Our portfolio is really taking shape. In the last six months, we've released two PC/console titles: one off the back of our wholly-owned Dumb Ways IP, and the other in our role as the publisher for *MOUSE*. Both titles are among our best-reviewed games, and *MOUSE* has been our most successful title yet. It’s just been nominated for Best Art Direction at The Game Awards this year, and it’s encouraging to see it sit alongside titles like The Legend of Zelda and Grand Theft Auto in the running for that award.

In the second half of this financial year, we'll launch *War for Westeros*. It's our biggest undertaking yet, and it's exciting to see it closing in on release. Alongside that, titles like *Dumb Ways to Build*, which we developed quickly with a small team, and Kill Knight before that, give you a little insight into what we see as a capability we will lean into going forward: smaller teams, fast development cycles, great games. Recent advances in AI have significantly reduced the time it takes to bring concepts to market, reduced the cost of porting titles to all console platforms and making sure they are free of major bugs at launch, and ultimately increased the output achievable from our teams across all game development disciplines. Empowering human creativity is our priority, and at PlaySide we fully embrace all tools that can help us to achieve that while meeting the quality standards that players expect from our games.

Our goal is to have teams working on multiple titles that each have development cycles of around 18 months, so alongside our Publishing investments, every financial year has multiple titles landing. The success we have had with *MOUSE* continues to present compelling opportunities to invest in new publishing titles and we intend to capitalise on those opportunities as much as we can. We've already begun building out our slate for calendar 2028 and 2029

with *Dew* and *The Magician's Hand*, and we'll keep adding to it with both publishing titles and new original IP.

You'll see several tiles on the slide marked ‘new downloadable content’, and that's an important feature in terms of how we think about the lifecycle of our games. Launching a game is the starting line, not the finish line. If we want players to commit to our games, we have to commit to them first. A thoughtful post-launch roadmap is how we do that: new content that deepens the experience, keeps the game fresh and gives players more reasons to come back. When we get that right, players stay with us longer, our communities grow, and those titles go on to become valuable parts of our back catalogue that keep selling year after year.

Game of Thrones: War for Westeros Update

Game of Thrones: War for Westeros is coming along really nicely. Our World Premiere trailer at Gamescom delivered over 80,000 new Steam wishlists in a single week. We're now well on our way to half a million wishlists, more than double where we were a year ago, and the game sits just inside the top 100 now on Steam’s Wishlist chart.

In the last couple of weeks we ran our Closed Beta: players who'd signed up at warforwesteros.com were invited to play a build showcasing the competitive skirmish mode for War for Westeros. More than 1,000 players took part, and the feedback has been fantastic. We believe we’ve identified a real gap in the genre, and strategy fans have been waiting for a game like this. Building with our community, not just for it, is how we'll make this game a success at launch and well beyond, with a roadmap of paid content to follow.

Summary

To summarise: our External Projects contract book is building. Green shoots are turning into signed contracts, and a more diversified client base puts us in a strong position as investment picks up. Game of Thrones: War for Westeros is on track, with a standout Gamescom campaign, a successful Closed Beta that validated the team's vision, and a launch in the second half of this financial year. We have two new publishing agreements that extend our portfolio well into 2028 and 2029, and a clear intent to bring more games to market quickly. It's an exciting time to be at PlaySide. With that, I'll hand back to Cris for the formalities of the meeting. Thank you.