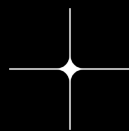


Q2 2024 FINANCIAL RESULTS

^GDEV



September 4th, 2024

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 press release 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 press release, 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

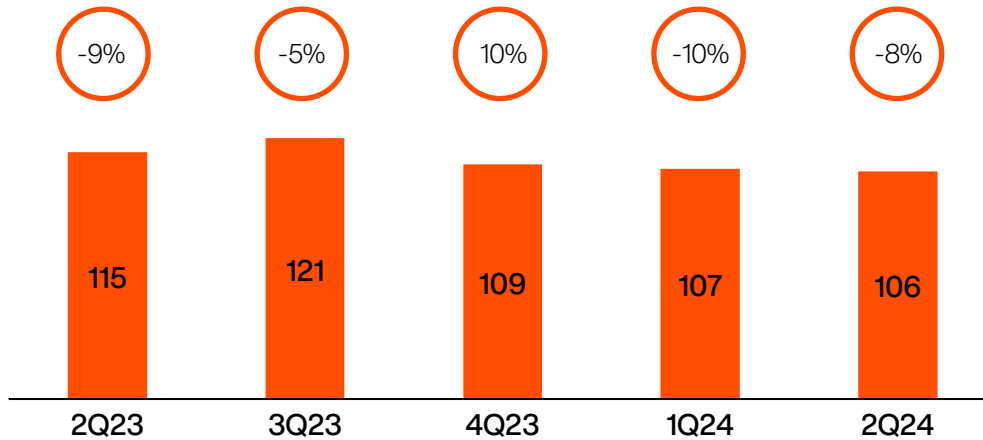
Non-IFRS measure

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.

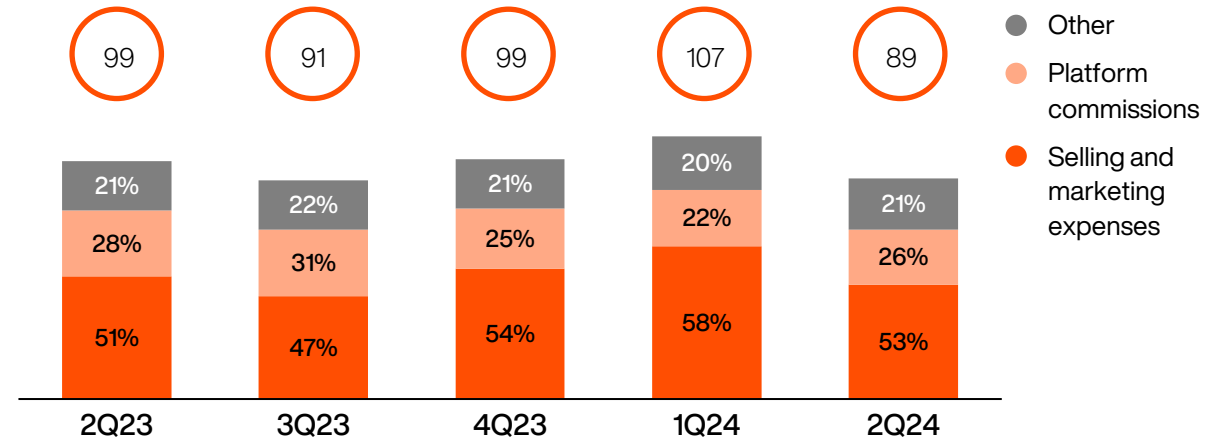
In this presentation, we use a number of key operating and non-IFRS financial metrics which we believe accurately, in material aspects, reflect the principal parameters of our historic and projected performance. For further information, regarding our operating metrics, see our 2023 Annual Report in Form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

Financial highlights

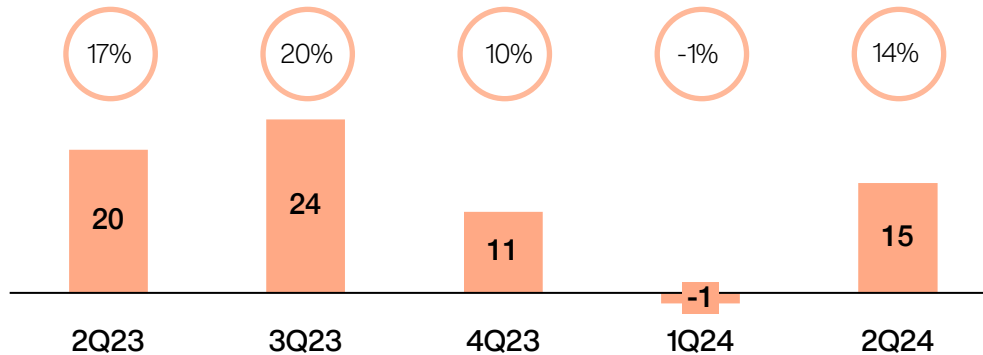
Revenue, \$MLN Year-over-year change, %



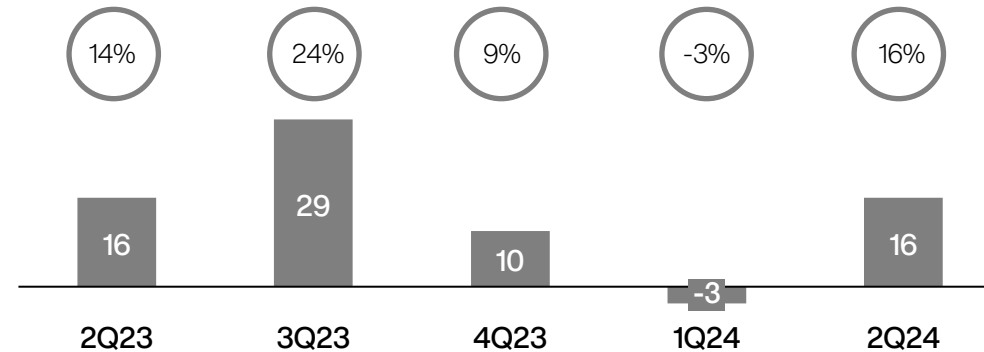
Total costs and expenses, excl. D&A, \$MLN Total amount, \$



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

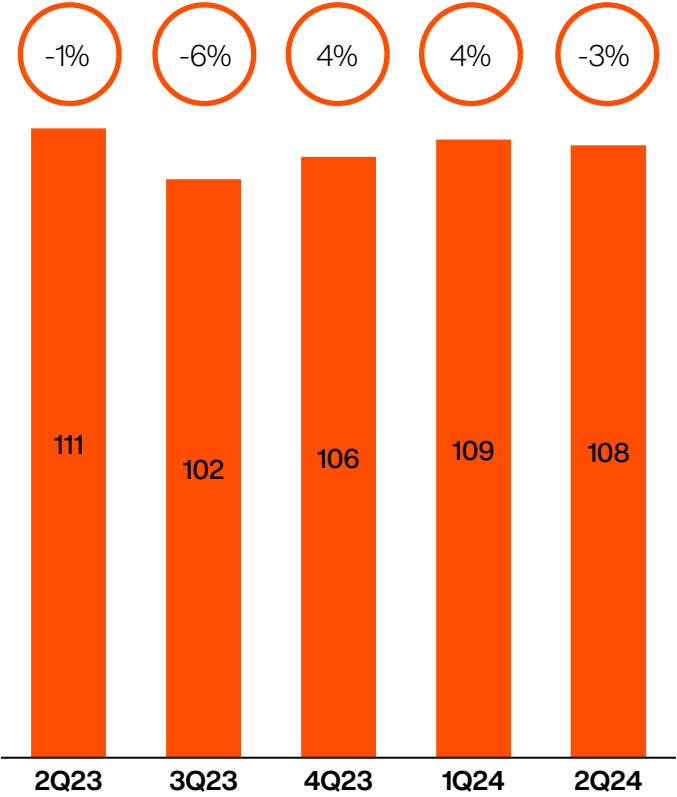


Adj EBITDA⁽¹⁾, \$MLN Margin, %

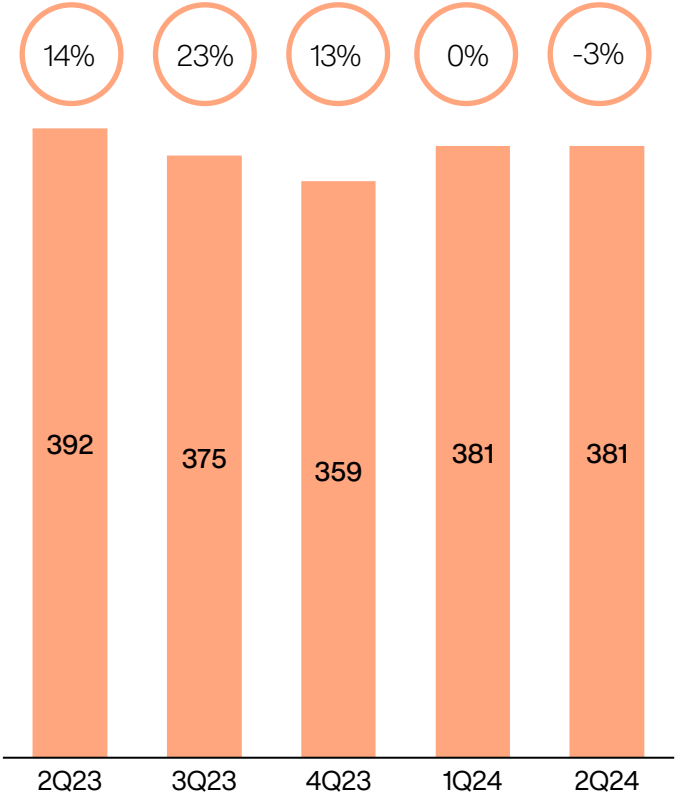


Operating highlights

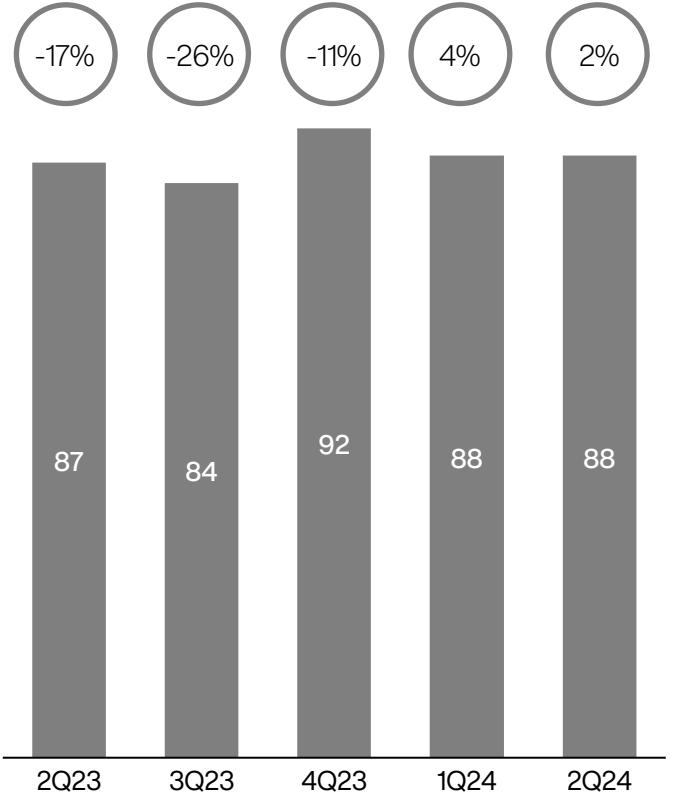
Bookings, \$MN Year-over-year change,%



Monthly paying users, '000

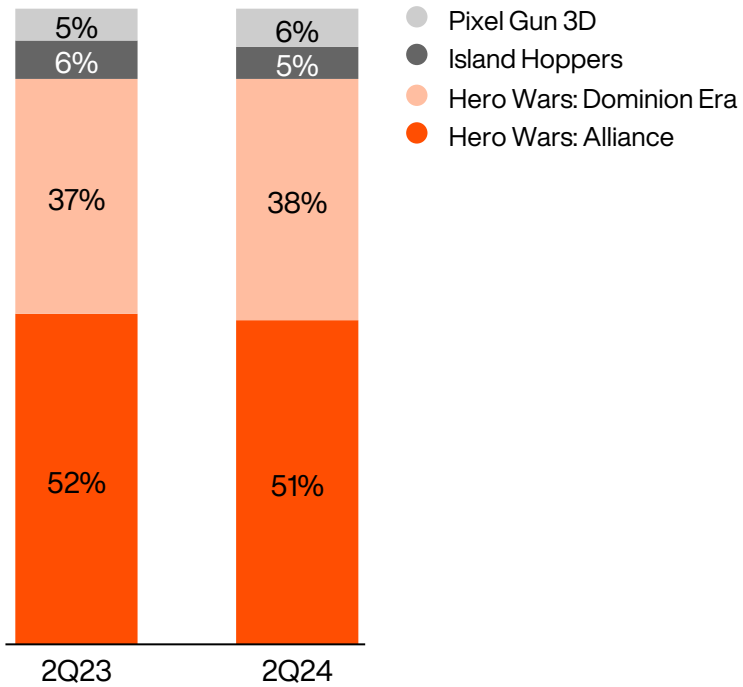


Average bookings per paying user, \$

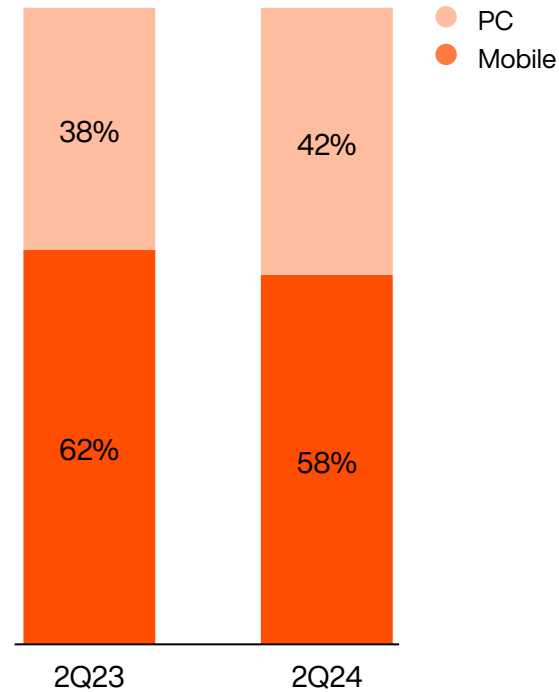


Diversification

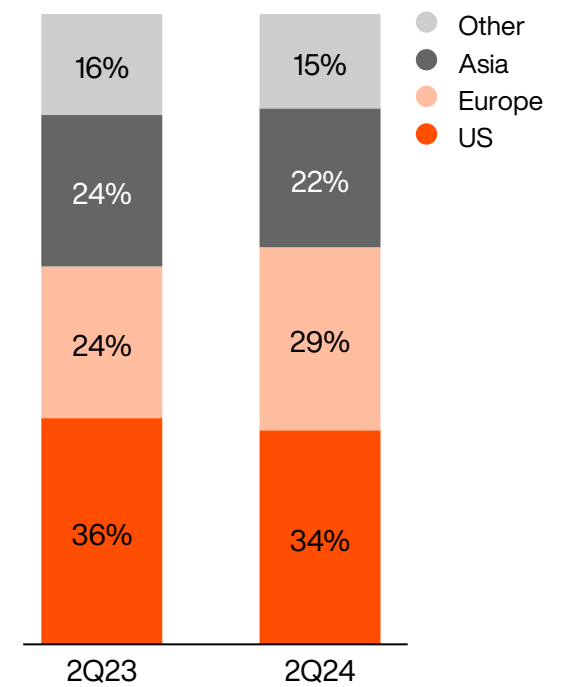
By games By bookings



By platforms



By geography

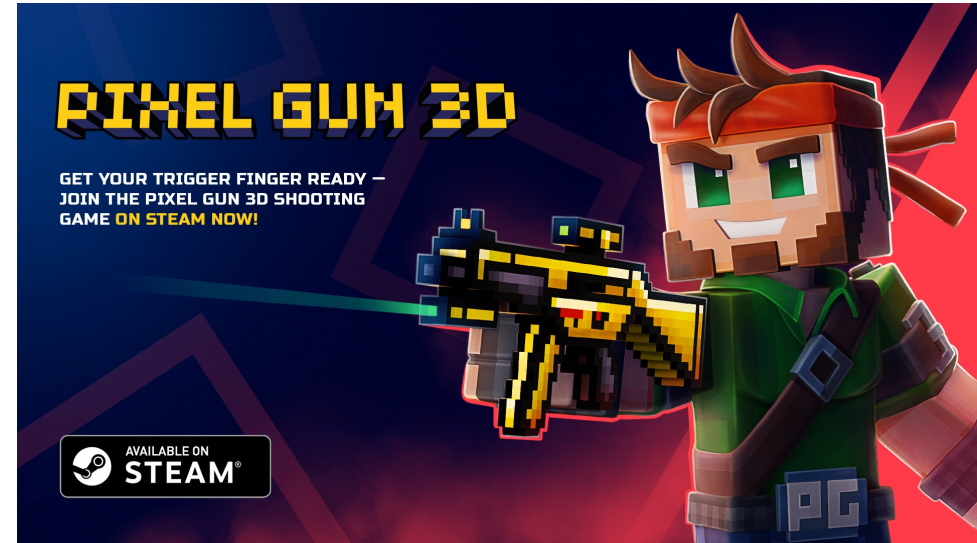


Product Update



Tomb Raider collaboration

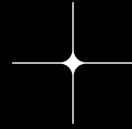
- Our first collaboration with another game brand received a highly positive response from the player community.
- We launched large-scale brand marketing campaigns, setting a record-high in Google Trends search interest for the Hero Wars brand.
- The number of new payers during the month of collaboration saw a 25% YoY and a 17% MoM increase.



Pixel Gun 3D PC Edition launch

- The game entered on debut the Top 20 most sold and Top 50 most played games.
- The peak concurrent Steam users count reached 25,000 players.
- The game's development costs were recouped on the first day after the launch.
- The game's launch took place without any marketing expenses, which confirmed the strength of the Pixel Gun 3D brand.

APPENDIX



Consolidated statement of comprehensive income

	2Q'23	1Q'24	2Q'24
Revenue	114,864	106,931	105,824
Costs and expenses, excluding depreciation and amortization			
Cost of revenue:			
Platform commissions	(27,473)	(23,415)	(22,993)
Game operation cost	(14,219)	(12,813)	(12,395)
Selling and marketing expenses	(50,794)	(63,168)	(47,373)
General and administrative expenses	(7,513)	(7,560)	(8,571)
Other operating income	734	-	719
Impairment loss on trade and loan receivables and change in fair value of loans receivable	(814)	(1,887)	(186)
Total costs and expenses, excluding depreciation and amortization	(100,079)	(108,843)	(90,799)
Profit/(loss) from operations	14,785	(1,912)	15,025
Other financial income	-	3,964	-
Finance income/(expense), net	(226)	(2,474)	269
Change in fair value of share warrant obligations and other financial instruments	5,286	(140)	405
Profit/(loss) before income tax	19,845	(562)	15,699
Income tax expense	(327)	(878)	(986)
Profit/(loss) for the period, net of tax	19,518	(1,440)	14,713
Attributable to equity holders of the Company	19,518	(1,440)	14,713
Items that are or may be reclassified subsequently to profit or loss	1,391	284	339
Total comprehensive income/(loss) for the period, net of tax	20,909	(1,156)	15,052
Attributable to equity holders of the Company	20,909	(1,156)	15,052
Earnings/(loss) per share:			
Basic and diluted earnings/(loss) per share, US\$	0.99	(0.01)	0.81

Consolidated statement of financial position

	June 30, 2023	June 30, 2024		June 30, 2023	June 30, 2024
ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-current assets			Equity		
Property and equipment	863	1,100	Other reserves	173,082	142,099
Intangible assets	10,763	6,508	Accumulated deficit	(308,851)	(260,806)
Goodwill	1,836	1,836	Equity attributable to equity holders of the Company	(135,769)	(118,707)
Long-term deferred platform commission fees	83,197	73,143	Total equity	(135,769)	(118,707)
			Non-current liabilities		
Right-of-use assets	1,489	2,281	Lease liabilities - non-current	110	981
Deferred tax asset	59	124	Long-term deferred revenue	100,549	118,498
Other non-current investments	18,533	34,867	Share warrant obligations	2,430	1,013
Other non-current assets	107	107	Put option liabilities - non-current	6,685	-
Total non-current assets	116,847	119,966	Other non-current liabilities	70	-
Current assets			Total non-current liabilities	109,844	120,492
Indemnification asset	2,512	2,353	Current liabilities		
Trade receivables and other current assets	41,125	54,418	Lease liabilities - current	771	1,154
Loans receivable	478	496	Trade and other payables	28,253	25,649
Other investments	69,308	54,646	Put option liabilities - current	21,560	15,002
Cash and cash equivalents	68,581	50,752	Provisions for non-income tax risks	1,336	1,253
Prepaid tax	3,305	206	Tax liability	4,637	3,516
Total current assets	185,309	162,871	Deferred revenue	271,524	234,478
Total assets	302,156	282,837	Total current liabilities	328,081	281,052
			Total liabilities	437,925	401,544
			Total liabilities and shareholders' equity	302,156	282,837

Q2 2024 Financial Results 11

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

	2Q'23	2Q'24
Profit/(loss) for the period, net of tax	20	15
Add back:		
Income tax expense	0.3	1
Change in fair value of share warrant obligations and other financial instruments	(5)	(0.4)
Adjusted finance (income)/expenses (1)	(0.7)	(0.4)
Depreciation and amortization (2)	1	(1)
Share based payments	1	0.2
Adjusted EBITDA	16	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.