

ASX CODE: MKL

CAPITAL STRUCTURE

Share Price (28/08/23) \$0.016

Shares on Issue (m) 381.7m

Market Cap \$6.1m

MAJOR SHAREHOLDERS

Gamestar Studios 32.0%

Phil Mayes 14.5%

Phoenix Portfolios 5.49%

BOARD & MANAGEMENT

Michelle Guthrie

Chair

Ian Hogg

Non-Executive Director

Melanie Fletcher

Non-Executive Director

David Butorac

Non-Executive Director

Shane Yeend

Chief Executive Officer

Simon Rabbitt

Chief Financial Officer

Chief Operations Officer

Kaitlin Smith

Company Secretary

CONTACT

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FY23 Full Year Results and Outlook

Mighty Kingdom Limited (“**MKL**” or the “**Company**”) is pleased to announce its results for the Financial Year ending 30th June 2023 and provide commentary on the outlook for FY24

Financial Highlights

- Record gaming revenue of \$6.9m representing a 42% increase YoY
- Record total income of \$9.8m representing a 20% increase YoY
- Record H2 FY23 revenue of \$4.4m
- Excluding nonrecurring items normalised loss down 24%
- Complete overhaul of business operations delivers 76% reduction in H2 loss (\$1.7m) vs. H1 loss (\$6.9m)

Operational Highlights

- New Management structure and complete financial and operational overhaul across all areas of the business.
- Developer utilisation increased to the target 90% utilisation in H2 on revenue generating projects
- Successful worldwide launch of mobile title ‘Star Trek: Lower Decks – The Badgey Directive’
- Secured 3rd major project agreement with East Side Games Group (ESGG).
- Contract extension with Spin Master through to FY24 with content associated with Gabby’s Dollhouse

Outlook for FY24

With significant advances being made as a result of the Company’s business restructure, the focus for FY24 will be on driving revenue growth whilst retaining a strong focus on maximising utilisation of the developer team.

MKL’s realignment of its cost base allow’s the business to resource new contracts without facing unsustainable ongoing costs. Balancing a fixed and flexible resource model will create, in due course, a significant talent pool that is sustained by Work for Hire revenue but allows for development of revenue diversification including co-development, original IP initiatives and global partnerships as opportunities present themselves.

Many hard lessons have been learnt during the first two years of MKL being an ASX listed company and this new approach will deliver the upside promised in the past without the excessive cash burn experienced in prior financial years.

This release has been approved by the Board of Mighty Kingdom Limited.

For further information, please contact

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ABOUT MIGHTY KINGDOM LIMITED

Since its formation in 2010, Mighty Kingdom has released over 50 games that have been downloaded more than 50 million times. These games include the popular Shopkins, LEGO Friends: Heartlake Rush, Gabby's Dollhouse, Wild Life and Ava's Manor. Mighty Kingdom is one of the largest independent game developers in Australia, working with top tier entertainment and gaming companies including Disney, LEGO, Sony, Funcom, Rogue, and Snapchat. A team of experienced developers with significant experience across mobile and console platforms supports its clients to develop high-quality, successful games whilst driving Mighty Kingdom's internal IP development.