

PC GAMING

CONSOLE GAMING

MOBILE



GLOBAL GAMING REPORT 2025

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Founder of a UK based investment advisory company



Sid and the broader team at SP2 partnered with us during a critical start-up period in our business journey. SP2 integrated seamlessly into our workflow, allowing us to both scale and professionalise our overall research process.

Models and analysis were timely, allowing us to cover more ground quickly, particularly during busy earnings seasons.

Ultimately, the research support provided by SP2 allowed us to make better investment decisions and therefore deliver greater value to our clients."



Director of a Germany based investment firm



As an investment firm, we had the opportunity to work closely with Siddhartha/ SP2 Analytics and his team across several **high-impact projects (equity research, investment banking and private equity)**. The technical competence, reliability, and ability to deliver under tight deadlines made them an indispensable extension of our internal team.

Technical Excellence & Versatility: Whether it was building and maintaining DCF models, LBO models, trading and transactions comps, pitch decks, etc., for our coverage of companies, the output was always of high quality and directly actionable. The team also developed structured templates on database terminal, enabling us to streamline valuation tracking and sector benchmarking.

Scalable Partnership: What stood out was their ability to scale the support efficiently, as project complexity increased. SP2/ Siddhartha's consistent and dependable service made it easier for our team to focus on strategic execution while relying on him for seamless research and analytics. **We would gladly recommend SP2/ Siddhartha Dongre for any investment research or analytics work in equity, investment banking or private equity field.**



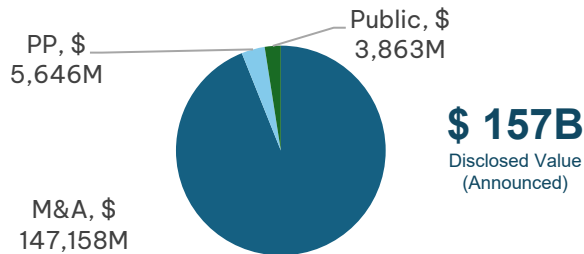


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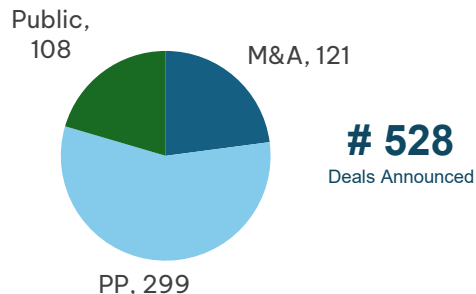
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2025: A Year of Consolidation, Scale, and Platform Expansion

Total Deal Value (\$M)



Total Deal Count



2025 Executive Summary

- 2025 **M&A market** was defined by mega-deal consolidation and ecosystem expansion, with ~\$147B in M&A value driven by selective mega transformational transactions. The ~\$83B **Netflix-Warner Bros. deal** and the ~\$55B **Electronic Arts take-private** anchored the year, heavily skewing value toward the second half. While overall deal volume moderated, capital deployment became more concentrated, reflecting high-conviction bets on scaled platforms and premium IP portfolios.
- Valuation dispersion widened materially. Strategically positioned players commanded >25x EV/EBITDA transaction multiples, reinforcing the premium placed on scale, profitability visibility, and ecosystem leverage.
- **Private placements** remained active but were dominated by few of the big-ticket-sized (>\$100M) AI and infrastructure-led rounds (e.g., Vantage Studios, Luma AI), highlighting investor preference for scalable, defensible growth platforms.
- **Public-market** activity was strongest in H1 with major capital raises, then shifted toward smaller, more selective transactions in H2 as industry became increasingly disciplined.

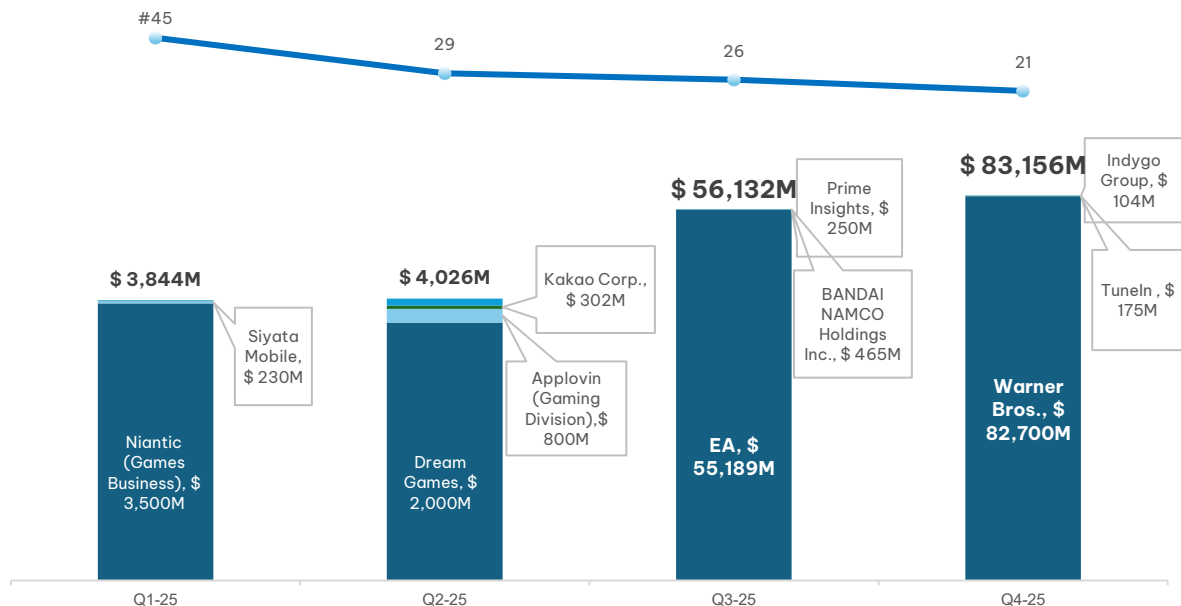
2025 confirmed gaming's transition into a capital-intensive, scale-driven industry, where competitive advantage increasingly depends on platform ownership, IP aggregation, financial strength, and long-term strategic positioning rather than single-title success.



Dissecting Gaming M&As for 2025

Mega-Deals Reshaped the 2025 M&A Landscape

M&A shifted toward high-conviction, high-value transactions



2025 M&A summary

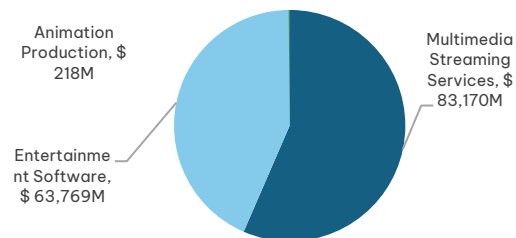
- Deal activity moderated across 2025, with transaction volume steadily declining each quarter (**45 → 29 → 26 → 21**).
- Total deal value was heavily skewed toward the H2-25, as **Q3 and Q4** were driven by mega transactions, notably the **~\$55B EA take-private** and the **~\$83B Netflix and Warner Bros.** transaction, lifting aggregate value well above earlier quarters.
- In contrast, Q1 and Q2 were primarily supported by smaller strategic transactions and minority investments rather than large-scale M&A.

Overall, 2025 saw fewer deals, but much larger transactions, with capital focused on a handful of high-impact opportunities.

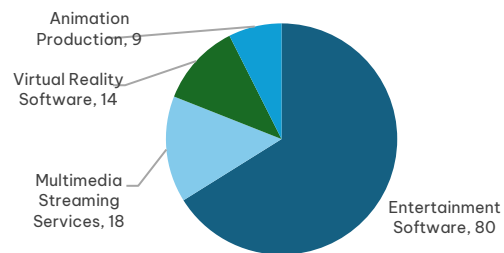
Deal Volume Was Broad, Value Was Concentrated

Highlighted by North America domination, big money deals with value concentration in >\$100M buckets

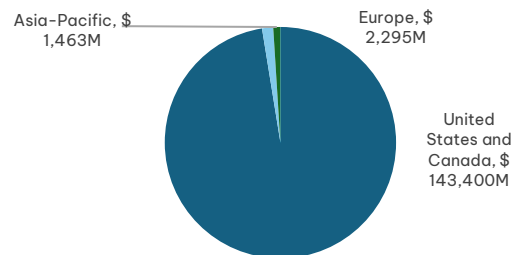
M&A Deal Value (\$M) by Segment



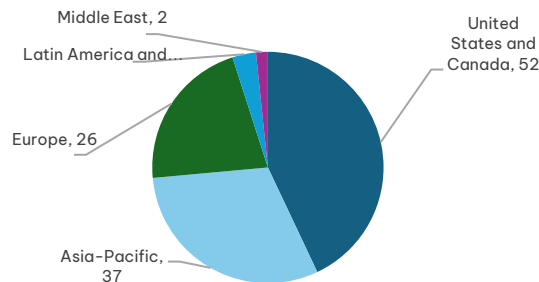
M&A Deal Count by Segment



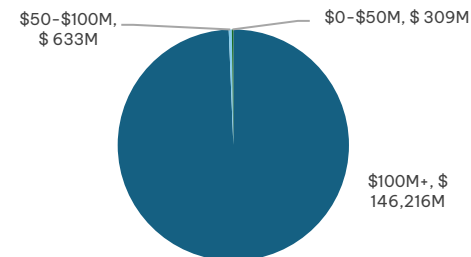
M&A Deal Value (\$M) by Geography



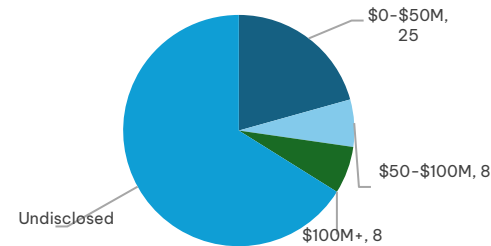
M&A Deal Count by Geography



M&A Deal Value by Deal Bucket



M&A Deal Count by Deal Bucket



Looking Back at Transformational Mega M&A Deals

Warner Bros. Discovery (Dec 2025)

- **Netflix** offered to acquire **Warner Bros.**, including its gaming division, from Warner Bros. Discovery at a value of **\$83 billion**.
- The acquisition would provide Netflix with access to a broad portfolio of premium IPs while strengthening its strategic position in content ownership and also expanding Netflix's internal gaming capabilities. The talks are ongoing for finalizing the deal amidst the counter bid from Paramount

Electronic Arts (Sept 2025)

- **EA** has been taken private in a ~**\$55B** all cash deal by PIF, Silver Lake, and Affinity Partners at \$210 per share, with Andrew Wilson remaining CEO.
- The deal aims to accelerate global innovation, expand EA's entertainment ecosystem, and enable faster long-term growth.

Games Business of Niantic (Mar 2025)

- **Scopely** acquired **Niantic's** games business for **\$3.5 billion**, adding major titles like Pokémon GO, Pikmin Bloom, and Monster Hunter Now, which generated over \$1 B in 2024 revenue. The deal closed in May 2025.
- The acquisition strengthens Scopely's live-service gaming portfolio, expands its global player base, and enhances its long-term "forever games" strategy.

Dream Games (May 2025)

- **Dream Games**, maker of top-grossing mobile games **Royal Match** and **Royal Kingdom**, has partnered with CVC as its sole equity investor (~\$2B), with Blackstone-backed debt financing. The deal was closed in Oct 2025.
- The deal allows early investors to exit while funding global expansion, new game development, and strengthening Dream Games' position as a leader in mobile gaming.

AppLovin Corporation (May 2025)

- **Tripledote**, a UK mobile developer, will acquire **AppLovin's** video game portfolio and 10 studios, including Machine Zone and Lion Studios, for **\$ 800M**, funded with cash, debt, and equity.
- The deal makes AppLovin a minority shareholder and expands Tripledote into 17 new cities, overseeing 12 studios and 25 million daily active users.

BANDAI NAMCO (Jul 2025)

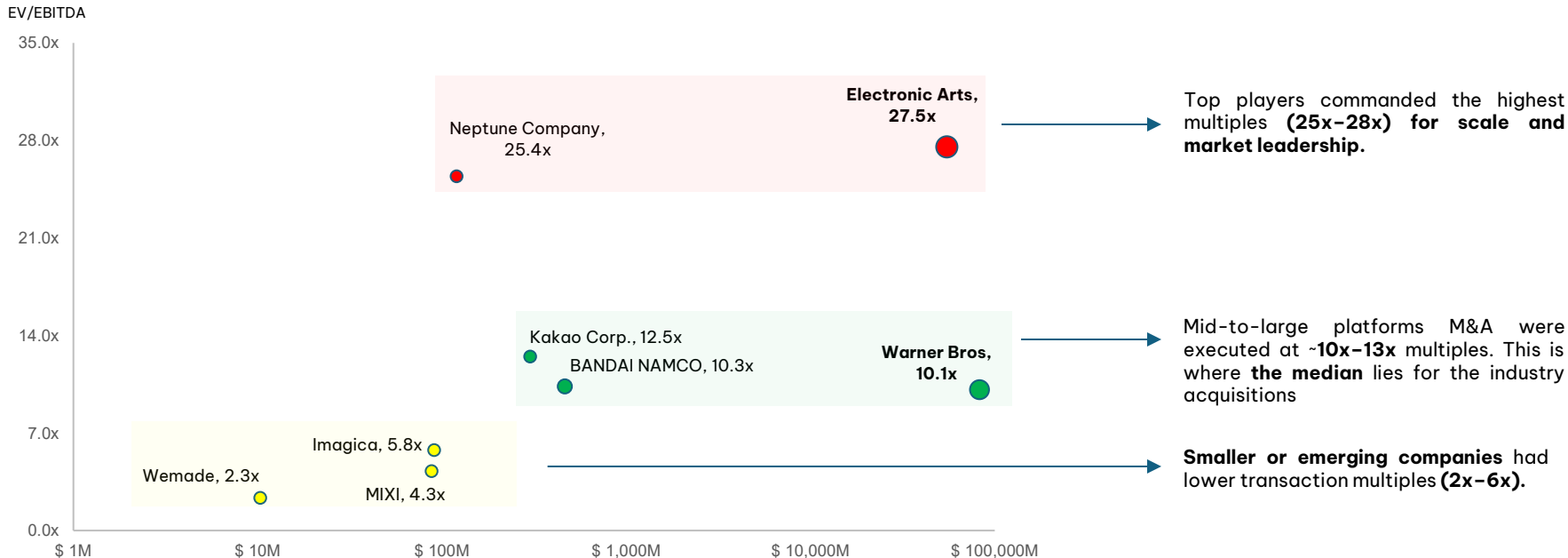
- **Sony** acquired a 2.5% stake in **Bandai Namco** for ~**\$500 million**, forming a strategic alliance to maximize the value of intellectual property.
- The alliance aims to expand global fan engagement, leverage Sony's production and distribution infrastructure, and collaborate on new gaming and entertainment experiences, supporting co-creation of content.

High Impact, Billion-Dollar Gaming M&A Transactions of 2025

| Deal Target | Deal Acquirer | Type of M&A | Deal Date | Deal Value(\$M) | Deal Geography |
|---------------------------|------------------------|-------------|-----------|-----------------|----------------|
| Warner Bros. Discovery | Netflix, Inc. | Whole | Dec 25 | 82,700 | North America |
| Electronic Arts | Silver Lake Technology | Whole | Sept 25 | 55,189 | North America |
| Games Business of Niantic | Scopely. | Asset | Mar 25 | 3,500 | North America |
| Dream Games | CVC Capital | Minority | May 25 | 2,000 | Europe |
| AppLovin Corporation | Tripledote Studios | Asset | May 25 | 997 | North America |
| BANDAI NAMCO Holdings | Sony Group | Minority | Jul 25 | 465 | Asia-Pacific |
| Kakao Corp. | - | Minority | Apr 25 | 302 | Asia-Pacific |
| Prime Insights Group | Aonic AB | Whole | Sept 25 | 250 | North America |
| Siyata Mobile | Core AI Holdings. | Whole | Feb 25 | 230 | North America |
| Neptune Company | KRAFTON, Inc. | Minority | Apr 25 | 120 | Asia-Pacific |

Scale Drove Valuation Premiums in 2025

Players with strong scale and market leadership commanded the highest multiples, reflecting strategic positioning & market leadership

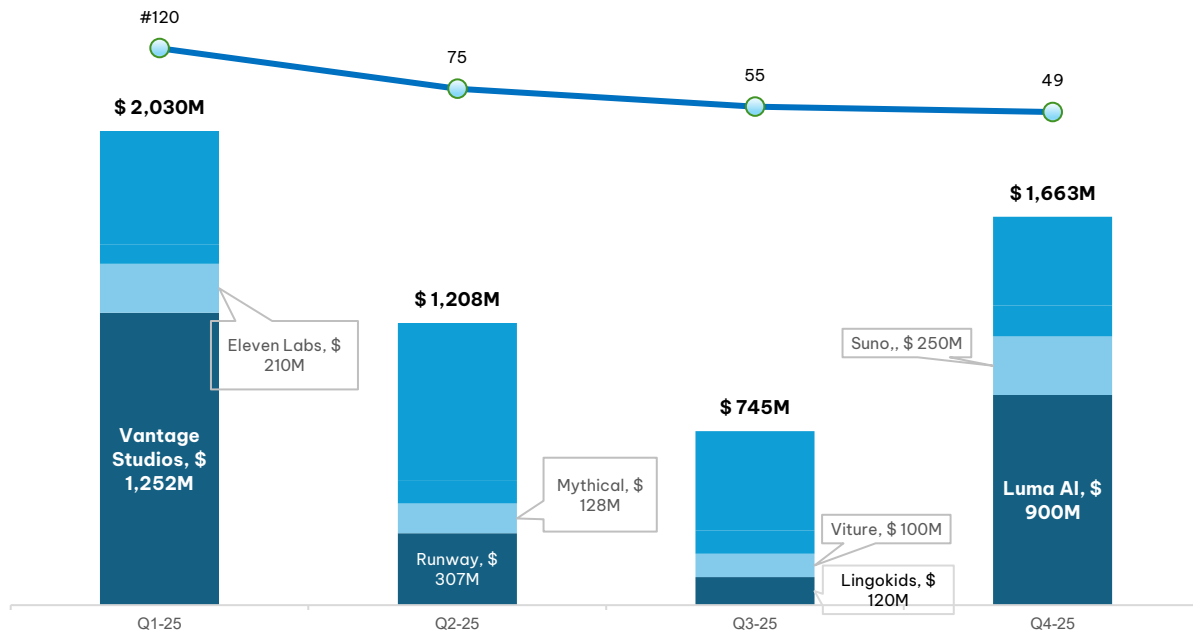




2025 Private Market Capital Deployment

Capital Concentration in 2025 Gaming Private Placements

A small number of sizable rounds accounted for the majority of disclosed funding



2025 Comments

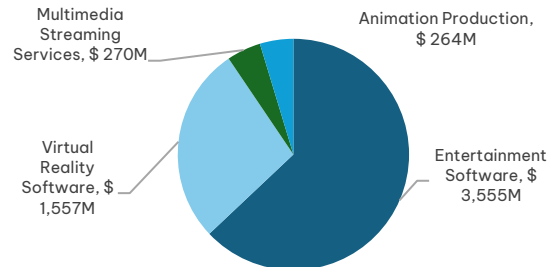
- Capital deployment in 2025 was concentrated in a limited number of large, high-profile rounds. Volume steadily declining each quarter (**120** → **75** → **55** → **49**).
- Funding was led by significant raises such as **Vantage Studios** (~\$1.2B) and **Luma AI** (\$900M), highlighting investor focus on scalable AI-driven platforms.
- Mid-sized transactions supported innovation across generative AI, content tools, and gaming infrastructure.

Overall, Capital allocation reflected a preference for scale, strategic positioning, and long-term growth potential.

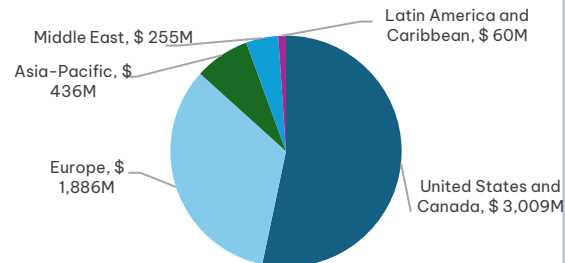
What Drove the Global Surge in 2025 Private Placements

North America leads the funding as capital concentrates in mega-scale private rounds

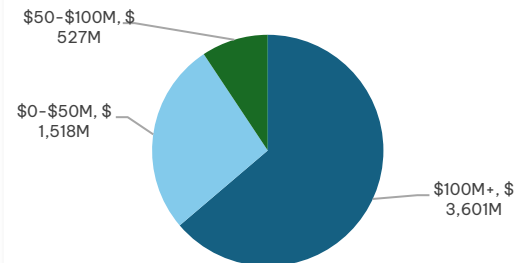
PP Deal Value (\$M) by Segment



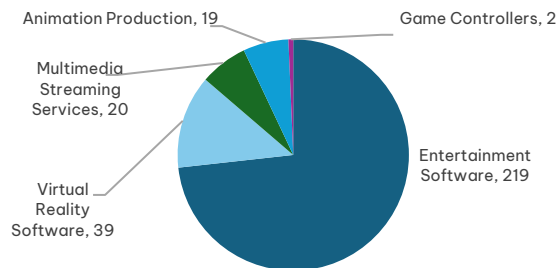
PP Deal Value (\$M) by Geography



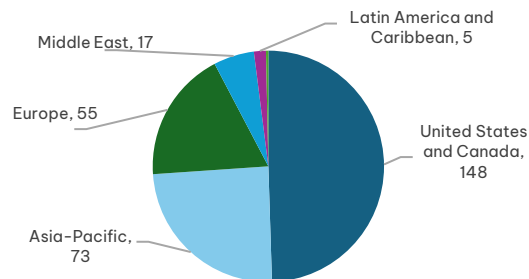
PP Deal Value by Amount Raised



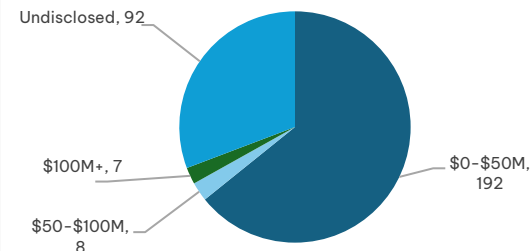
PP Deal Count by Segment



PP Deal Count by Geography



PP Deal Count by Amount Raised



Defining Private Rounds That Shaped the 2025 Gaming Landscape

Vantage Studios (Mar 2025)

- **Vantage Studios (subsidiary of Ubisoft)** raised **\$1.25 billion** in equity at a \$4.3 billion pre-money valuation, with **Tencent** acquiring a 25% stake. The deal closed in November 2025, subject to regulatory and customary conditions.
- The investment strengthens Ubisoft's capital position and expands its strategic partnership with Tencent to support long-term growth.

Luma AI, Inc. (Nov 2025)

- **Luma AI** raised **\$900 million** in Series C funding led by **HUMAIN**, with support from **AMD Ventures and Andreessen Horowitz**.
- The collaboration focuses on developing large-scale World Models for gaming and interactive entertainment, accelerating next-generation AI training, and enabling real-time deployment of simulation-driven models to enhance immersive gaming experiences.

Suno, Inc. (Nov 2025)

- **Suno, Inc.** raised approximately **\$250 million** in a Series C extension round on November 10, 2025, issuing Series C-1 and C-2 Preferred Stock at \$104.13 per share, implying a \$2.3 billion post-money valuation.
- The non-redeemable preferred shares are convertible into common stock at the original issue price, supporting Suno's continued growth in AI-driven music and audio technology.

Eleven Labs Inc (Jan 2025)

- **Eleven Labs** raised approximately **\$210 million** in a Series C round at \$17.47 per share, valuing the company at a \$3.3 billion post-money valuation. The round was co-led by **Andreessen Horowitz and ICONIQ Growth**, with participation from major global investors.
- The funding supports the company's expansion in AI voice and generative audio technology.

Runway AI, Inc (Apr 2025)

- **Runway AI** announced a **\$307.4 million** Series D funding round through the issuance of 28.35 million preferred shares at \$10.84 per share on February 5, 2025.
- The convertible, non-redeemable preferred shares will convert into common stock at the same price, supporting Runway's continued expansion in generative AI and creative AI tools.

General Intuition US Inc. (Oct 2025)

- **General Intuition**, has raised **\$133.7 million** in seed funding led by **Khosla Ventures and General Catalyst**.
- The funding will expand its research team and advance development of adaptive AI agents, including next-generation NPCs and bots that dynamically adjust difficulty to enhance player engagement and retention, while also supporting broader AI applications in gaming.

2025's Landmark PP Rounds: Where the Biggest Bets Were Placed

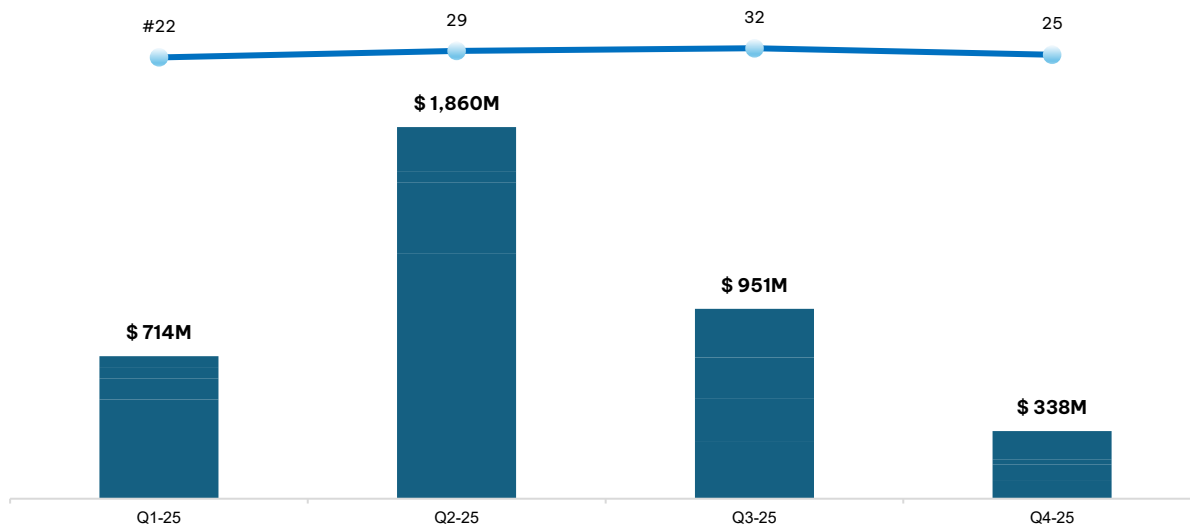
| Deal Target/ Issuer | Deal Investors | Deal Date | Deal Value(\$M) | Deal Geography |
|---------------------|--|-----------|-----------------|----------------|
| Vantage Studios | Tencent Holdings | Mar 25 | 1,252 | Europe |
| Luma AI | HUMAIN, Andreessen Horowitz, Matrix, etc | Nov 25 | 900 | North America |
| Runway AI | Fidelity Management, General Atlantic Service, etc | Apr 25 | 307 | North America |
| Suno | Lightspeed Ventures, Menlo Ventures, etc | Nov 25 | 250 | North America |
| Eleven Labs | Sequoia Capital, Andreessen Horowitz, etc | Jan 25 | 210 | North America |
| General Intuition | General Catalyst Group, Khosla Ventures, etc | Oct 25 | 134 | North America |
| Mythical | Wedbush Capital, Discovery Capital, etc | Jun 25 | 128 | North America |
| Lingokids | - | Sept 25 | 120 | Europe |
| MUBI | Sequoia Capital Operations LLC | May 25 | 100 | North America |
| Viture | - | Sept 25 | 100 | North America |



Public Market Activity in 2025

Public Capital Deployment Peaked in H1 Before Contracting in H2

Mega-deals dominated early 2025 before activity shifted toward smaller strategic raises



2025 Comments

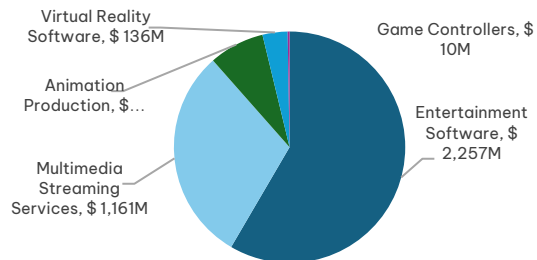
- Deal volume was stable through the year with quarterly counts (**22** → **29** → **32** → **25**).
- Public market fundraising was strongest in H1, supported by improving industry sentiment and stabilizing investment conditions.
- Regulatory tightening and investor selectivity led to smaller, more strategic raises in H2, with capital shifting toward companies advancing AI-driven infrastructure and compliance systems.

Overall, 2025 reflected low-intensity but focused fundraising, with only a few large early-year transactions anchoring activity.

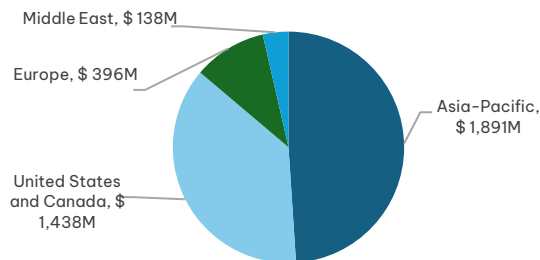
What Drove the 2025 Public Market

Asia-Pacific Led 2025 Public Market Capital Despite Fewer Deals Than North America

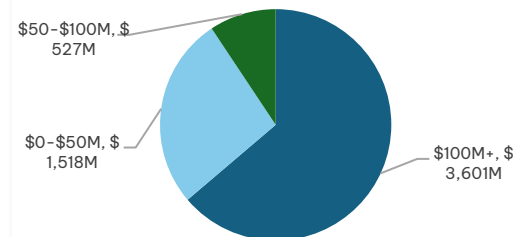
Public Deal Value (\$M) by Segment



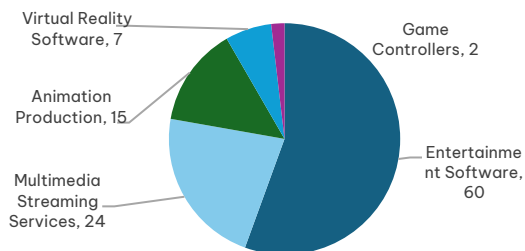
Public Deal Value (\$M) by Geography



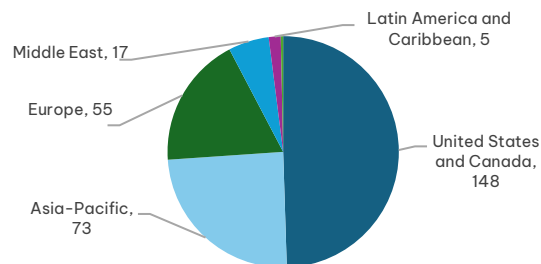
Public Deal Value by Amount Raised



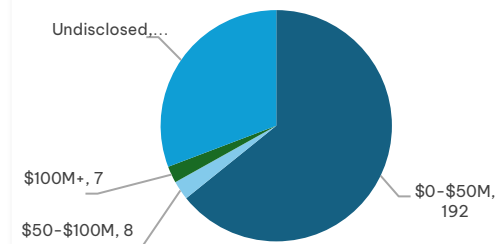
Public Deal Count by Segment



Public Deal Count by Geography



Public Deal Count by Amount Raised



Major Public-Market Transactions Transforming the Sector

Take-Two Interactive Software (May 2025)

- **Take-Two Interactive Software**, a major interactive entertainment publisher (Rockstar Games, 2K, Zynga), announced a proposed \$1.2B public common stock offering, with an additional \$150M underwriters' option, led by J.P. Morgan and Goldman Sachs.
- Proceeds are intended for general corporate purposes, including potential debt repayment and future acquisitions.

China Ruyi Holdings (Jan and Aug 2025)

- **China Ruyi Holdings Limited** raised ~\$497 million through an equity issuance priced at \$0.30 per share to fund content production, IP acquisition, expansion, and working capital, while strengthening its balance sheet.
- Separately, the company raised ~\$284 million via 3.95% convertible bonds due 2030, with proceeds supporting growth initiatives and content investment across its film, TV, and gaming businesses.

Koei Tecmo Holdings (Sep 2025)

- **Koei Tecmo Holdings** offered a general offering of 14,740,000 shares, i.e., ~\$220M, strengthening its capital base to support growth initiatives within its gaming business, including content development and platform expansion.
- An additional 3,260,000-share overallotment option has been granted, providing further flexibility to meet investor demand and fund ongoing strategic investments in the gaming division.

Lytus Technologies Holdings (Feb 2025)

- **Lytus Technologies Holdings** signed a \$100 million SEPA with **Yorkville Advisors**, receiving an initial \$6 million through zero-interest convertible promissory notes issued in two tranches.
- The notes, convertible at a market-linked price (subject to a floor), provide flexible capital to support expansion and strategic investments across its digital and content businesses.

Hacksaw AB (Jun 2025)

- **Hacksaw** completed an IPO on Nasdaq Stockholm, with shares priced at ~\$7.40, implying a market capitalization of ~\$2.1B. The total deal size is roughly \$352M.
- The IPO was a secondary sale by existing shareholders, including founders, board members, management, and employees, meaning proceeds went to those shareholders rather than the company.

Toei Animation (Sep 2025)

- **Fuji Media Holdings, Inc.** sold ~\$203M worth of 10,575,000 shares at approximately \$19 per share, with an underwriting price of about \$18.40 per share.
- The transaction enables **Toei Animation** to partially monetize its stake while supporting capital flexibility and strengthening the company's financial position to invest in core business areas, including content and gaming-related growth initiatives.

Landmark Public Raises: Gaming Market in 2025

| Deal Target/ Issuer | Transaction Type | Deal Date | Deal Value(\$M) | Deal Geography |
|---|------------------|-----------|-----------------|----------------|
| Take-Two Interactive Software | Secondary Issue | May 25 | 1,229 | North America |
| China Ruyi Holdings | Secondary Issue | Jan 25 | 497 | Asia-Pacific |
| Hacksaw AB | IPO | Jun 25 | 352 | Europe |
| China Ruyi Holdings | Secondary Issue | Aug 25 | 284 | Asia-Pacific |
| Koei Tecmo Holdings | Secondary Issue | Sept 25 | 220 | Asia-Pacific |
| Toei Animation.,Ltd. | Secondary Issue | Sept 25 | 203 | Asia-Pacific |
| Lytus Technologies Holdings | Secondary Issue | Feb 25 | 106 | Middle East |
| Beijing 51World Digital Twin Technology | IPO | Dec 25 | 94 | Asia-Pacific |
| Kakao Games Corp. | Secondary Issue | Oct 25 | 76 | Asia-Pacific |
| Nazara Technologies | Secondary Issue | Jan 25 | 56 | Asia-Pacific |



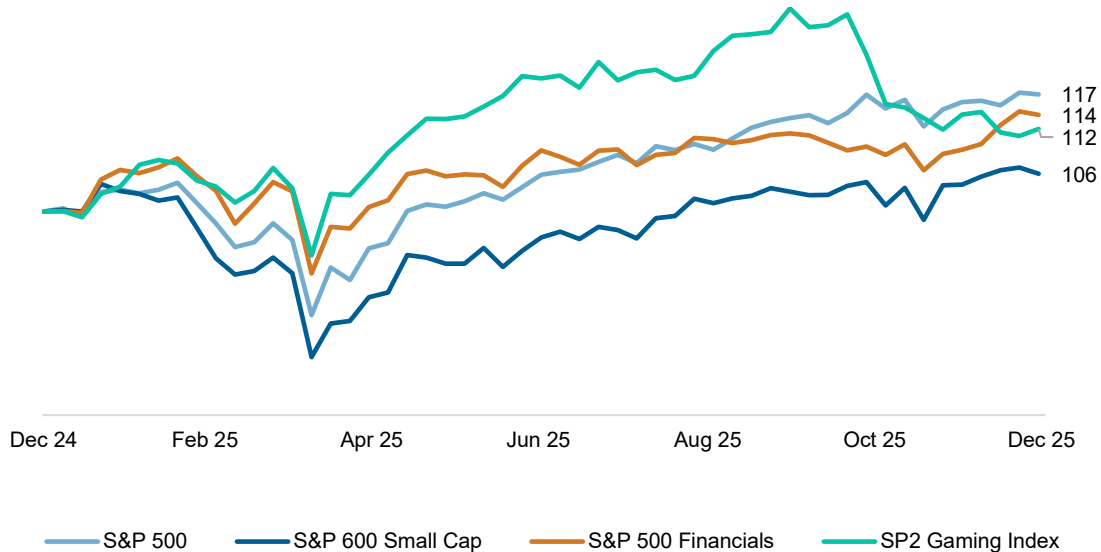
Public Market Trends & Future Growth Drivers

Valuation Landscape: Benchmarking the Global Gaming Peers

Listed Online, Mobile, PC & Console Game Companies

| Company Name | Ticker | Country | LTM | Price (\$) | Mcap (\$m) | EV (\$m) | Revenue | EBITDA | EV/Revenue | | EV/EBITDA | | P/E | | Rev y/y % | | EBITDA y/y % | | EBITDA % |
|--------------------|----------------|-------------|--------------|------------|------------|----------|-----------|-----------|------------|------|-----------|-------|-------|-------|-----------|---------|--------------|---------|----------|
| | | | | | | | LTM | LTM | LTM | NTM | LTM | NTM | LTM | NTM | LTM | NTM | LTM | NTM | |
| Autodesk Inc | NASDAQGS:ADSK | USA | 31 Oct 2025 | \$296.0 | \$62,631 | \$62,774 | \$6,888.0 | \$1,772.0 | 9.1x | 8.1x | 33.8x | 20.2x | 57.5x | 26.7x | 4.3% | 12.6% | 7.5% | 75.6% | 25.7% |
| Beijing 51World Di | SEHK:6651 | China | 30 Jun 2025 | \$5.3 | \$2,141 | \$2,143 | \$42.7 | (\$12.7) | 49.4x | NA | NA | NA | NA | NA | 3.5% | -100.0% | 20.9% | -100.0% | -29.8% |
| Beijing Huaru Tech | SZSE:301302 | China | 30 Sept 2025 | \$3.3 | \$504 | \$421 | \$35.1 | (\$37.8) | 11.6x | 6.5x | NM | 40.9x | NM | 71.5x | 0.1% | 79.9% | -40.1% | -126.5% | -107.6% |
| Dassault Systèmes | ENXTPA:DSY | France | 30 Sept 2025 | \$28.0 | \$36,738 | \$35,193 | \$6,977.4 | \$1,735.7 | 4.8x | 4.6x | 18.0x | 12.9x | 27.4x | 17.5x | 1.6% | 8.9% | 12.1% | 55.7% | 24.9% |
| Devolver Digital I | AIM:DEVO | USA | 30 Jun 2025 | \$0.3 | \$154 | \$120 | \$92.0 | \$4.6 | 1.3x | 1.1x | 25.3x | 13.6x | NM | 19.3x | -6.5% | 17.6% | -11.0% | 92.2% | 5.0% |
| Electronic Arts In | NASDAQGS:EA | USA | 30 Sept 2025 | \$204.3 | \$50,961 | \$51,900 | \$7,288.0 | \$1,567.0 | 7.1x | 6.2x | 29.8x | 15.6x | 59.2x | 20.8x | -2.5% | 15.2% | -14.9% | 111.8% | 21.5% |
| Feiyu Technology I | SEHK:1022 | China | 30 Jun 2025 | \$0.1 | \$126 | \$126 | \$86.8 | \$2.4 | 1.4x | NA | 47.9x | NA | NM | NA | 38.8% | NM | -259.8% | NM | 2.8% |
| GCL Gbl Hldgs Ltd | NASDAQGS:GCL | Singapore | 30 Sept 2025 | \$1.1 | \$115 | \$111 | \$142.1 | \$4.7 | 0.8x | NA | 19.7x | NA | 20.6x | NA | 11.7% | NM | 97.3% | NM | 3.3% |
| Hangzhou Electroni | SHSE:603258 | China | 30 Sept 2025 | \$2.6 | \$636 | \$426 | \$59.7 | (\$3.7) | 6.9x | NA | NM | NA | NM | NA | -8.9% | NM | -363.2% | NM | -6.1% |
| NEOWIZ Hldgs Corp | KOSDAQ:A042420 | South Korea | 30 Sept 2025 | \$17.4 | \$0 | \$111 | \$297.6 | \$52.1 | 0.4x | NA | 2.3x | NA | 6.0x | NA | 8.7% | NM | 39.5% | NM | 17.5% |
| Netmarble Corp | KOSE:A251270 | South Korea | 30 Sept 2025 | \$33.4 | \$0 | \$3,241 | \$1,908.9 | \$286.0 | 1.7x | 1.6x | 9.3x | 9.5x | 39.0x | 16.3x | 1.2% | 8.1% | 4.0% | 18.4% | 15.0% |
| NEXON Co., Ltd. | TSE:3659 | Japan | 30 Sept 2025 | \$24.4 | \$0 | \$15,184 | \$2,892.6 | \$904.0 | 5.5x | 4.4x | 17.8x | 14.7x | 27.5x | 25.9x | -3.5% | 19.9% | -12.3% | 15.2% | 31.3% |
| NEXON Games Co | KOSDAQ:A225570 | South Korea | 30 Sept 2025 | \$8.3 | \$0 | \$431 | \$133.9 | (\$16.0) | 3.3x | 2.3x | NM | 17.9x | NM | 31.6x | -25.0% | 38.3% | -165.2% | -248.8% | -12.0% |
| Paradox Interactiv | OM:PDX | Sweden | 31 Dec 2025 | \$17.6 | \$0 | \$1,777 | \$200.2 | \$71.9 | 8.1x | 6.4x | 21.3x | 9.8x | 27.0x | 26.9x | 0.5% | 35.9% | -5.6% | 148.8% | 35.9% |
| Pullup Entertainme | ENXTPA:ALPUL | France | 30 Sept 2025 | \$18.4 | \$145 | \$268 | \$318.9 | \$85.0 | 0.8x | 0.8x | 3.0x | 2.2x | NM | 5.8x | -13.6% | -0.5% | -25.6% | 39.8% | 26.7% |
| Remedy Entertainme | HLSE:REMEDY | Finland | 30 Sept 2025 | \$17.8 | \$0 | \$221 | \$59.9 | (\$15.7) | 3.5x | 3.4x | NM | 32.9x | NM | NM | -8.1% | 8.7% | -284.9% | -142.3% | -26.3% |
| Roblox Corp | NYSE:RBLX | USA | 30 Sept 2025 | \$81.0 | \$56,877 | \$55,764 | \$4,463.7 | (\$885.8) | 12.5x | 7.2x | NM | 30.7x | NM | NM | 11.0% | 73.7% | 3.6% | -304.9% | -19.8% |
| Roland Corp | TSE:7944 | Japan | 30 Sept 2025 | \$22.8 | \$0 | \$684 | \$666.7 | \$84.6 | 1.1x | 1.0x | 8.5x | 8.6x | 13.5x | 13.8x | 1.1% | -0.8% | 2.9% | -4.8% | 12.7% |
| Roper Technologies | NASDAQGS:ROP | USA | 31 Dec 2025 | \$445.1 | \$47,913 | \$57,047 | \$7,721.0 | \$3,050.8 | 7.4x | 6.7x | 18.4x | 17.0x | 30.7x | 21.1x | 3.4% | 9.9% | 3.4% | 10.3% | 39.5% |
| TakeTwo Interactiv | NASDAQGS:TTWO | USA | 30 Sept 2025 | \$256.0 | \$47,309 | \$48,705 | \$6,219.9 | \$768.5 | 7.8x | 7.3x | 56.7x | 50.3x | NM | 77.9x | 7.3% | 7.0% | 27.9% | 25.9% | 12.4% |
| Ubisoft Entertainm | ENXTPA:UBI | France | 30 Sept 2025 | \$7.6 | \$1,018 | \$2,689 | \$2,084.8 | (\$180.6) | 1.2x | 1.2x | NM | 3.7x | NM | NM | 1.3% | 6.8% | 125.0% | -496.5% | -8.7% |
| USERJOY Technology | TPEX:3546 | Taiwan | 30 Sept 2025 | \$2.5 | \$144 | \$118 | \$42.9 | \$5.3 | 2.8x | NA | 20.5x | NA | 32.8x | NA | 3.6% | NM | -21.5% | NM | 12.4% |
| Median | | | | | | | | | 4.1x | 4.5x | 19.7x | 15.2x | 27.5x | 21.1x | 1.2% | 9.9% | -1.3% | 15.2% | 12.4% |

How Gaming Sector Performed Versus Global Indices in 2025

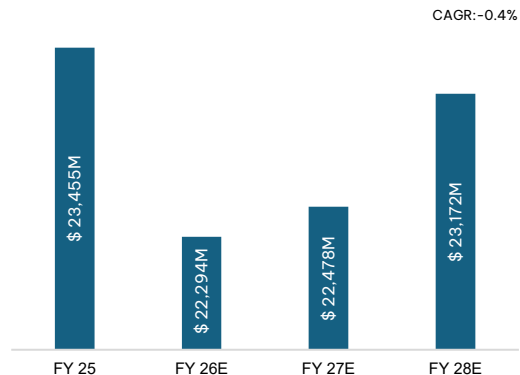


2025 Comments

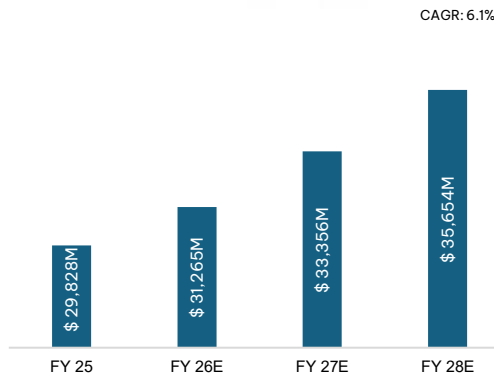
- **Broad market recovery after Q1 dip:** All indices fell sharply around March, then rebounded steadily through mid-late 2025.
- **Small caps underperformed:** The S&P 600 Small Cap dropped the most early in the year and recovered more slowly, remaining the laggard by year-end.
- **Financials showed relative strength:** The S&P 500 Financials index recovered quickly after the dip and tracked above the broader S&P 500 for most of the year.
- **SP2 Gaming Index outperformed most of the year:** It delivered the strongest gains into late summer, peaking above other indices before giving back some performance in Q4.
- **Year-end positioning:** By December, large caps and financials were near highs, small caps trailed, and SP2 Gaming Index remained robust overall despite late volatility.

Revenue Outlook for Gaming Giants: Xbox, Sony, and Nintendo

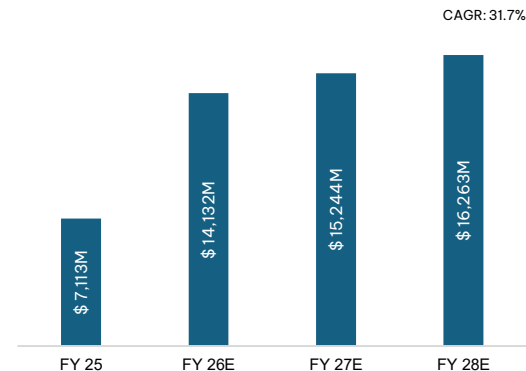
Content cycles, hardware transitions, and ecosystem strategies driving growth and contraction



- **FY26 Dip from Content & Hardware Softness**, revenue poised to decline due to weaker first-party titles, tough comparables, and late-cycle hardware weakness.
- **Shift to Services Model**, Microsoft's pivot toward higher-margin subscriptions and cloud reduces hardware reliance, creating short-term top-line pressure.



- **Revenue Rising on Digital Strength**, growth is expected to be driven by higher-margin software sales, PlayStation Plus expansion, and live-service monetization, reducing reliance on hardware.
- **Future Built on Ecosystem & Recurring Revenue**, with shift towards a service-led, installed-base monetization model for more stable, long-term growth.



- Growth is expected to be driven by the strong global rollout from the launch of **Nintendo Switch 2**, supported by major first-party titles.
- **Future Focused on Installed Base Monetization**, Nintendo aims to sustain growth through software sales, franchise momentum, and expanding its Switch 2 ecosystem.

The 2026 Lineup: AAA Titles Set to Shape the Gaming Landscape

Long-awaited sequels and major IP expansions that will elevate player engagement and accelerate the next phase of content-led growth



Grand Theft Auto VI

Open-World Action-Adventure

| | |
|------------------------------|--------------------------|
| Developer | Rockstar Games |
| Publisher | Take-Two Interactive |
| Expected Release Date | Nov 2026 |
| Available For | PS5, Xbox Series X/S, PC |
| Budget | ~\$1 Billion |



Marvel's Wolverine

Action-Adventure (Superhero)

| | |
|------------------------------|--------------------------------|
| Developer | Insomniac Games |
| Publisher | Sony Interactive Entertainment |
| Expected Release Date | Sept 2026 |
| Available For | PS5 |
| Budget | ~\$300 Million |



Fable

Fantasy Action RPG

| | |
|------------------------------|---------------------|
| Developer | Playground Games |
| Publisher | Xbox Game Studios |
| Expected Release Date | Oct 2026 |
| Available For | Xbox Series X/S, PC |
| Budget | - |



Forza Horizon 6

Open-World Racing

| | |
|------------------------------|---------------------|
| Developer | Playground Games |
| Publisher | Xbox Game Studios |
| Expected Release Date | May 2026 |
| Available For | Xbox Series X/S, PC |
| Budget | - |



Gears of War: E-Day

Third-Person Shooter

| | |
|------------------------------|--------------------------|
| Developer | The Coalition |
| Publisher | Xbox Game Studios |
| Expected Release Date | 2026 |
| Available For | Xbox Series X/S, PC, PS5 |
| Budget | - |

The 2026 Lineup: AAA Titles Set to Shape the Gaming Landscape

Long-awaited sequels and major IP expansions that will elevate player engagement and accelerate the next phase of content-led growth



Resident Evil Requiem
Survival Horror

| | |
|-----------------------|---|
| Developer | Capcom |
| Publisher | Capcom |
| Expected Release Date | Feb 2026 |
| Available For | PS5, Xbox Series X/S, PC, Nintendo Switch 2 |
| Budget | ~\$120 Million |



007: First Light
Stealth Action

| | |
|-----------------------|---|
| Developer | IO Interactive |
| Publisher | IO Interactive |
| Expected Release Date | May 2026 |
| Available For | PS5, Xbox Series X/S, PC, Nintendo Switch 2 |
| Budget | ~\$200 Million |



Ace Combat 8: Wings of Theve
Combat Flight Simulator

| | |
|-----------------------|----------------------------|
| Developer | Bandai Namco Studios |
| Publisher | Bandai Namco Entertainment |
| Expected Release Date | 2026 |
| Available For | PS5, Xbox Series X/S, PC |
| Budget | - |



The Division Resurgence
Online Role-Playing Shooter Game

| | |
|-----------------------|------------------|
| Developer | Ubisoft Montreal |
| Publisher | Ubisoft |
| Expected Release Date | Apr 2026 |
| Available For | iOS, Android |
| Budget | - |



Rainbow Six Mobile
Tactical First Person Shooter Game

| | |
|-----------------------|------------------|
| Developer | Ubisoft Montreal |
| Publisher | Ubisoft |
| Expected Release Date | Feb 2026 |
| Available For | iOS, Android |
| Budget | - |

About SP2 Analytics: We specialize in providing quality offshore analysts who help our clients to effectively manage their work in the field of investment research and consulting. We provide our clients with a highly skilled workforce, mainly focusing on qualified Chartered Accountants (CA), CFAs, MBA Finance professionals.

Incorporated in India, we have the knowledge and skill set to become a trusted partner of Investment banks, Private Equity Firms, Venture Capital Firms, Equity Research Companies, Asset Management Companies, etc

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Thank you