

# Full Team17 Group Fiscal Year 2022 overview

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## Goals and objectives of the research

Research Objective: To study Team 17 Group's plc publicly available financial information, determine the company's development strategy, and compile an overview of its annual financial reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw conclusions based on the analyzed data.

## Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

## Document markup

- FY - Financial Year;
- FH - First Half;
- YoY - Year-to-Year;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Team17 Group plc report period is from January 1, to December 31, 2022;
  - The specified financial year coincides with the calendar year.

## Conclusions

### General information

Parameter	Team17 Group plc
Website	<a href="https://team17groupplc.com">team17groupplc.com</a>
Country (location)	<a href="#">England (UK)</a>
Country (issuer)	<a href="#">England (UK)</a>
Year of foundation	<a href="#">1990</a> <sup>1</sup>
CEO	<a href="#">Debbie Bestwick</a>
Sector	<a href="#">Consumer Products and Services</a>
Type	<a href="#">Public</a> <sup>2</sup>
Year of IPO	<a href="#">2018</a>
Stock market	<a href="#">LSE</a>
Ticker	<a href="#">TM17</a>

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<sup>1</sup> [Team17 Group plc was established in 2018](#)

<sup>2</sup> Team17 Group plc went public in 2018

## Members of the board and Managers

Board of Directors <sup>3 4</sup>		
Name	Title	Since
<a href="#">Debbie Bestwick</a>	Chief Executive Officer	2009
<a href="#">Mark Crawford</a>	Chief Financial Officer	2020
<a href="#">Chris Bell</a>	Non-Executive Chair	2018
<a href="#">Penny Judd</a>	Non-Executive Director	2018
<a href="#">Martin Hellawell</a>	Senior Independent Non-Executive Director	2019
<a href="#">Jennifer Lawrence</a>	Independent Non-Executive Director	2019

## Employees<sup>5 6</sup>

Parameter	Team17 Group plc
Number of Employees as of December 31, 2020	233
Number of Employees as of December 31, 2021	263
Number of Employees as of December 31, 2022	351

<sup>3</sup> [Team17 Group plc, Board of Directors](#)

<sup>4</sup> [Team17 Group plc Annual Report 2022, p.33](#)

<sup>5</sup> [Team17 Group plc, Annual Report 2021, p. 69](#)

<sup>6</sup> [Team17 Group plc Annual Report 2022, p.67](#)

## Shareholders

### Shareholders structure

Ownership Breakdown as of October 01, 2023 <sup>7</sup>		
Owner Type	Number of Shares	Ownership Percentage
Institutions	95,343,814	66.24%
Individual Insiders	30,458,386	21.16%
Private Companies	8,144,128	5.66%
VC/PE Firms	7,662,396	5.32%
General Public	2,296,308	1.60%
Public Companies	31,066	0.02%
<b>Total Shares</b>	<b>143,936,100</b>	<b>100%</b>

Total Shares Outstanding - 145,593,271<sup>8</sup> (as of December 31, 2022)

Total Shares Outstanding - 145,803,620<sup>9</sup> (as of October 16, 2023)

### Shareholders Equities

Top 10 Shareholders as of October 01, 2023 <sup>10</sup>				
Name	Number of Shares	Current Value <sup>11</sup> , mill UK£	Last Reported Holding Date	Ownership Percentage
Deborah Bestwick	30,266,945	80.20	<a href="#">July 18, 2023</a>	21.03%
BlackRock, Inc.	9,561,025	25.30	<a href="#">August 16, 2023</a>	6.64%
Liontrust Asset Management PLC	8,593,355	22.80	July 3, 2023	5.97%

<sup>7</sup> [SimplyWall, Team17 Group plc Ownership](#)

<sup>8</sup> [Team17 Group plc Annual Report 2022, p. 19](#)

<sup>9</sup> [Team17 Group website, Shareholder Information](#)

<sup>10</sup> [SimplyWall, Team17 Group plc Top Shareholders](#)

<sup>11</sup> as of October 01, 2023

Janus Henderson Group plc	8,549,903	22.70	July 3, 2023	5.94%
Octopus Investments Limited	7,662,396	20.30	July 3, 2023	5.32%
abrdn plc	7,210,448	19.10	July 3, 2023	5.01%
fenaco Genossenschaft	6,200,000	16.40	July 3, 2023	4.31%
Aegon Asset Management UK Plc	4,780,907	12.70	July 3, 2023	3.32%
Columbia Management Investment Advisers, LLC	4,582,117	12.10	July 3, 2023	3.18%
Baillie Gifford & Co.	3,533,163	9.40	July 3, 2023	2.45%
<b>Total Top 10</b>	<b>90,940,259</b>	<b>241</b>	<b>-</b>	<b>63.17%</b>

Major Shareholders as of May 25, 2023 <sup>12</sup>		
Name	No. of Ordinary Shares Held	% of Issued Share Capital
Deborah ("Debbie") Jayne Bestwick	<a href="#">30,266,945</a>	20.80%
BlackRock, Inc	<a href="#">9,203,109</a>	6.30%
Standard Life Aberdeen Plc	<a href="#">7,755,043</a>	5.30%
Liontrust Asset Management Plc	<a href="#">7,552,677</a>	5.20%
Janus Henderson Group Plc	<a href="#">7,396,129</a>	5.10%
SEC, Ownership disclosuresFinancière Arbevel	<a href="#">6,300,000</a>	4.30%
Octopus Investments	<a href="#">5,829,738</a>	5.20%
Anicom S.A.	<a href="#">4,388,750</a>	3.00%
<b>Total Shares</b>	<b>78,692,391</b>	<b>55.20%</b>

<sup>12</sup> [Team17 Group plc, Shareholders information](#)

## Mergers, acquisitions and subsidiaries<sup>13 14</sup>

Name	Date	Price, mill £
<a href="#">Mouldy Toof Studios</a>	<a href="#">Sep 1, 2016</a>	16.50
<a href="#">Yippee Entertainment</a>	<a href="#">Jan 2, 2020</a>	1.40
<a href="#">StoryToys</a>	<a href="#">Jul 2, 2021</a>	19.20
<a href="#">The Label</a>	<a href="#">Jan 6, 2022</a>	17.40
<a href="#">Astragon</a>	<a href="#">Jan 13, 2022</a>	62.50

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

<sup>13</sup> [Tracxn, Team17 Group plc Acquisitions](#)

<sup>14</sup> [Team17 Group plc, Investor Story](#)

## Company strategy<sup>15</sup>

The business strategy revolves around creating proprietary intellectual property within the group. This entails collaborating with external development partners and developing applications based on agreements with global brands. Expertise in acquiring products that complement the core business model to expand the company's intellectual property portfolio and enhance the appeal of the company's products to different age groups.

Strategic priorities of the group:

Maintain Market Leading Positions	Broaden IP/License Portfolio Assets	Leverage Skills & Capabilities to Drive Growth	Allocate Capital into Dev & M&A Investment
Leader across niche markets	'Greenlight' process	Share lifecycle management skills	Future pipeline underpinned by development investment
Attract & retain talent: <ul style="list-style-type: none"><li>- Team members</li><li>- Licence partners</li><li>- Developers</li></ul>	Own IP creation	Monetise partner relationships	Grow profitable own IP portfolio
Consistency drives success	Grow global licences	Broaden platform approach from apps to console	Enlarged verticals through business acquisitions
-	Ongoing IP investment	-	Leverage shared services

<sup>15</sup> [Team17 Group plc Annual Report 2022, p.8 - 9](#)



# Games

## Genres of games

Main game genres<sup>16</sup>:

- Sandbox
- Real-time strategy (RTS)
- Shooter:
  - FPS
  - TPS
- Multiplayer online battle arena (MOBA)
- Role-playing:
  - RPG
  - ARPG
  - CRPG
  - MMORPG
  - TRPG
  - Roguelike
  - Roguelite
- Simulation and sports
- Puzzler and party game
- Action-adventure
- Survival and horror
- Platformer

Note: This gaming genre structure, in our view, is the most comprehensive and flexible when specifying the genre of a particular game.

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<sup>16</sup> [Hp, Video Game Genres](#)

## Divisions

Team17 Group plc operates across three distinct divisions<sup>17</sup>:

- [StoryToys](#) Edutainment
- [Team17 Games Label](#) Indie Games Label<sup>18</sup>
- [astragon](#) Working Simulations

Note: This section may not encompass all of the company's games. However, within the scope of this current report, it provides the maximum amount of information available through open sources.

## Famous game franchises<sup>19</sup>

Team 17 Games label	
Name	Genre
<a href="#">Worms</a>	Artillery, tactics
<a href="#">Overcooked!</a>	Simulation
<a href="#">Hell Let Loose</a>	Shooter

Astragon	
Name	Genre
<a href="#">Construction Simulator</a>	Simulation
<a href="#">Police Simulator</a>	Simulation
<a href="#">Bus Simulator</a>	Simulation
<a href="#">Firefighting Simulator</a>	Simulation

The complete list of genres and games is available on the official website of [Team17 Games Label](#) [Indie Games Label](#).

<sup>17</sup> [Team17 Group plc, Annual Report 2022, p.1](#)

<sup>18</sup> Team17 Games Label Indie Games Label was previously known as The Label, and it was renamed to its current name after its acquisition

<sup>19</sup> [Team17 Group plc, Investor Story](#)

## Genres percentages

Name	Amount	%
Action-adventure	42	47.72%
Strategy	15	17.04%
Simulation and sports	11	12.50%
Co-op	6	6.81%
Shooter	4	4.53%
Builder	3	3.40%
Role-playing	2	2.27%
Survival and horror	2	2.27%
Casual	2	2.27%
Brawler	1	1.13%
<b>Total</b>	<b>88</b>	<b>100%</b>

## TBA Games

### FY Slate – Announced Titles<sup>20</sup>:

Title	Launch date
<a href="#">Warcana</a>	FH 2024
<a href="#">Conscript</a>	2024
<a href="#">Border Bots VR</a>	Feb 8, 2024
<a href="#">Earthless</a>	2024
<a href="#">Classified: France 44</a>	2024
<a href="#">Undead Inc</a>	TBA
<a href="#">Autopsy Simulator</a>	TBA

<sup>20</sup> [Team17 website, Our games, Coming soon](#)

Edutainment

Educational entertainment applications.<sup>21</sup>

StoryToys:

- [Barbie™ Color Creations](#)
- [LEGO® DUPLO® DISNEY MICKEY & FRIENDS](#)
- [Marvel HQ](#)
- [LEGO® DUPLO® MARVEL](#)
- [LEGO® DUPLO® WORLD](#)
- [Disney Coloring World](#)
- [Hungry Caterpillar Play School](#)
- [LEGO® Friends Heartlake Rush](#)
- [Miffy's World](#)
- [Mother Goose Club](#)
- [My Very Hungry Caterpillar](#)

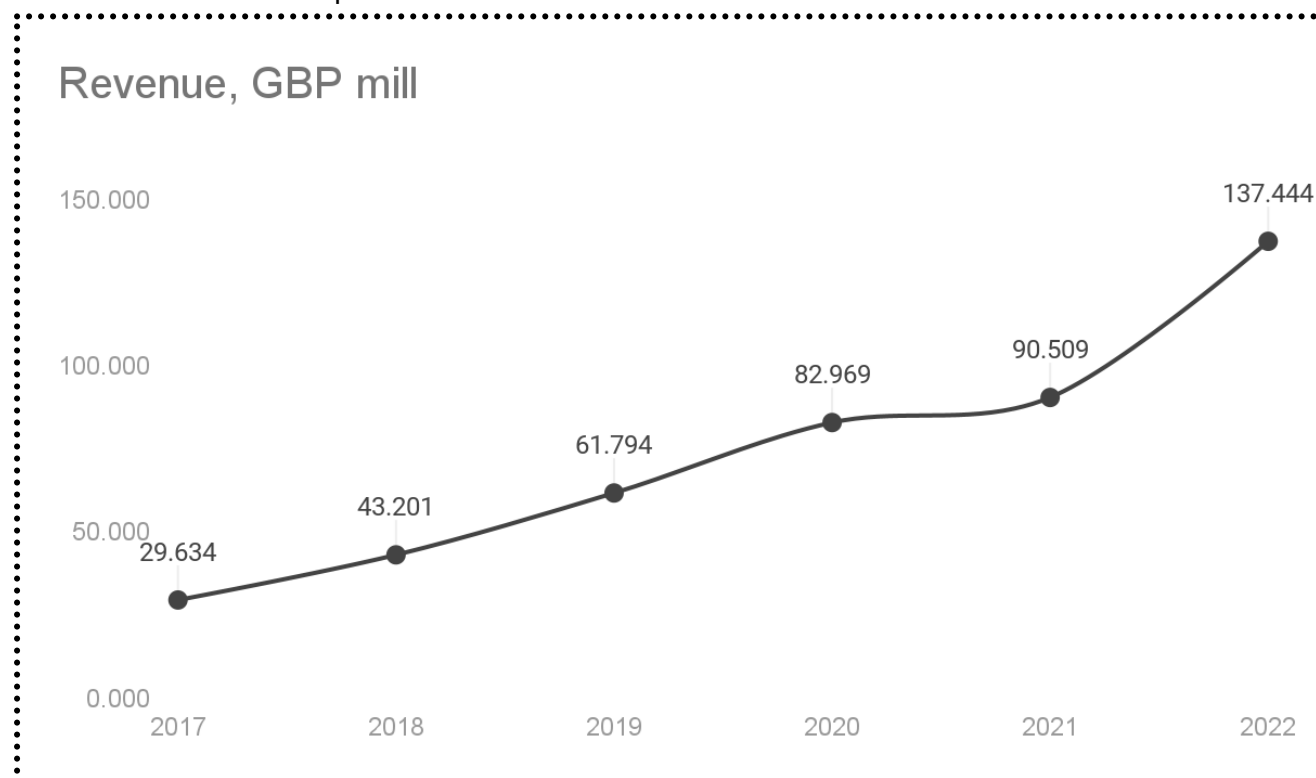
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<sup>21</sup> [Team17 Group plc Annual Report 2022, p. 11](#)

## Financial Statements for 2022 Fiscal Year Revenue Retrospective

### Revenue Retrospective

Team17 Revenue Retrospective for 2017-2022<sup>22 23 24</sup>



<sup>22</sup> [Team17 plc Annual Report 2018, p. 22](#)

<sup>23</sup> [Team17 Group plc, Annual Report 2020, p. 47](#)

<sup>24</sup> [Team17 Group plc Annual Report 2022, p. 50](#)

## Sales per Business

### Net Revenue Structure<sup>25 26</sup>

Parameter/Revenue, mill £	2022	YoY, %	2021	YoY, %	2020
Third-Party IP	81.394	15.66%	70.376	7.18%	65.659
Internal IP	56.050	178.40%	20.133	16.31%	17.310
<b>Total Consolidated Net Revenue</b>	<b>137.444</b>	<b>51.86%</b>	<b>90.509</b>	<b>9.09%</b>	<b>82.969</b>

### Net Revenue Structure Percentages

Parameter	Percentage
Third-Party IP	59.22%
Internal IP	40.78%

“All revenue was generated by the sale of goods.

Whilst the Chief Operating Decision Maker considers there to be only one reportable segment, the Company's portfolio of games is split between internal IP (those based on IP owned by the Group) and third-party IP incurring royalties. Therefore to aid the readers understanding of our results, the split of revenue from these two categories is presented in the Net Revenue Structure table.

All committed revenue contracts in progress at the December 31, 2022 to be completed and recognised in revenue within one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed. All brought forward accrued income and deferred income has been recognised or released during the year.”<sup>27</sup>

<sup>25</sup> [Team17 Group plc, Annual Report 2022, p. 66](#)

<sup>26</sup> [Team17 Group plc, Annual Report 2020, p. 60](#)

<sup>27</sup> [Team17 Group plc, Annual Report 2022, p. 67](#)

## Sales per Region

Sales by Region<sup>28</sup> - The Group does not provide information on the geographical location of sales since the majority of revenue is generated through third-party distribution platforms, which are responsible for consumer sales data.

## Dividend Information<sup>29 30 31 32 33</sup>

The Directors have not recommended the payment of a dividend (2022 - 2017: £Nil).

## Balance Sheet<sup>34 35</sup>

Parameter	2022	YoY, %	2021	YoY, %	2020
Assets					
Total Current Assets, mill £	88.097	20.47%	73.127	-6.93%	78.570
Total Non-Current Assets, mill £	239.631	180.26%	85.504	87.30%	45.652
Total Assets, mill £	327.728	106.60%	158.631	27.70%	124.222
Liabilities					
Total Current Liabilities, mill £	53.965	113.35%	25.294	45.78%	17.351
Total Non-Current Liabilities, mill £	21.303	273.67%	5.701	61.87%	3.522
Total Liabilities, mill £	75.268	142.84%	30.995	48.49%	20.873
<b>Total Equity, mill £</b>	<b>252.460</b>	<b>97.80%</b>	<b>127.636</b>	<b>23.50%</b>	<b>103.349</b>

<sup>28</sup> [Team17 Group plc, Annual Report 2022, p. 66](#)

<sup>29</sup> [Team17 Group plc, Annual Report 2022, p. 39](#)

<sup>30</sup> [Team17 Group plc, Annual Report 2021, p. 43](#)

<sup>31</sup> [Team17 Group plc, Annual Report 2020, p. 38](#)

<sup>32</sup> [Team17 Group plc, Annual Report 2019, p. 22](#)

<sup>33</sup> [Team17 plc, Annual Report 2018, p. 17](#)

<sup>34</sup> [Team17 Group plc, Annual Report 2022, p. 53](#)

<sup>35</sup> [Team17 Group plc, Annual Report 2021, p. 55](#)

## Income Statement<sup>36 37</sup>

Parameter	2022	YoY, %	2021	YoY, %	2020
Revenue, mill £	137.444	51.86%	90.509	9.08%	82.969
Gross Profit, mill £	69.616	52.93%	45.520	16.28%	39.146
Operating profit, mill £	32.266	10.33%	29.243	11.76%	26.167
EPS Basic, (pence)	16.50	-9.84%	18.30	7.65%	17.00
EPS Diluted, (pence)	16.40	-9.89%	18.20	8.33%	16.80

## Cashflow Statement<sup>38 39</sup>

Parameter	2022	YoY, %	2021	YoY, %	2020
Net cash inflow from operating activities, mill £	49.426	59.49%	30.990	9.54%	28.290
Net cash outflow from investing activities, mill £	(127.943)	-245.61%	(37.020)	-335.06%	(8.509)
Net cash inflow/(outflow) from financing activities, mill £	73.713	-	(408)	-148.78%	(164)

<sup>36</sup> [Team17 Group plc, Annual Report 2022, p. 50](#)

<sup>37</sup> [Team17 Group plc, Annual Report 2021, p. 53](#)

<sup>38</sup> [Team17 Group plc, Annual Report 2022, p. 54](#)

<sup>39</sup> [Team17 Group plc, Annual Report 2021, p. 57](#)



## Criticism<sup>40</sup>

Developer and game publisher Team17, known for Worms, has faced criticism and outrage from both the community and its employees. This backlash is linked to recent plans to launch a collectible NFT Worms series, employee salaries, working conditions, management failures, and reports of harassment within the company.

Employees at the developer's main offices in Wakefield and Nottingham expressed feeling betrayed by Team17's announcement of NFTs. The company's failure to address employee concerns added pressure to an already exhausted workforce. Many teams within Team17 were unaware of the NFT release plans until the public announcement. Those who knew about it disagreed, but their opinions were ignored, and team members were instructed to keep their opinions to themselves when the Worms NFT announcement was made.

Developer partners, including Ghost Town Games, Aggro Crab, Playtonic, The Game Kitchen, and SMG, have publicly expressed their disinterest in including NFTs in their games. Aggro Crab went a step further and called on fellow developers to avoid doing business with Team17.

In interviews, employees expressed their dismay over management decisions, including overwork without wage increases. The company's 2018 initial public offering resulted in rushed game releases, with a focus on quantity over quality by executives. Game testers warned about development issues, but their concerns were dismissed, and bugs had to be fixed post-release. According to employees, Team17 entered agreements with tight deadlines for game releases, leading to games being launched before they were ready. This has been challenging for employees and has had a negative impact on morale, as they take pride in their work on Team17 projects.

Former Quality Assurance (QA) team members expressed dissatisfaction with their pay and workload. At their current positions in similar companies, they earn £10,000 more. These companies offer overtime pay at 1.5 times the regular rate and an annual bonus. Team17 QA employees have requested pay raises, but their requests were not approved.

The annual bonus became a subject of dispute as employees, who had put in extra hours with the expectation of recognition and reward, were surprised when the bonuses were suddenly cut. This occurred despite Team17 publicly announcing a record profit of £23.739 million for 2021. Employees who questioned their reduced bonuses were told it was due to underperformance in games. Employees witnessed others taking time off due to stress and overwork, resulting in a shift of responsibilities to the remaining staff. Furthermore, the company's HR did not adequately address reports of sexual harassment. Women who received derogatory messages and unwanted photos from male colleagues reported the incidents to HR but received responses that downplayed the incidents, offered light reprimands, and instructed the victims to handle the issues among themselves.

Team17's Group CEO, Debbie Bestwick, has faced criticism from employees. They allege that she maintained a culture of feigned busyness, displayed an abrupt dismissal of employees who didn't conform, and is described as being strict and unresponsive to criticism. Moreover, she openly

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<sup>40</sup> [Eurogamer website, Inside Team17, following the Worms NFT firestorm](#)

discusses team members, comments on external developer partners, and singles out other team members in meetings, causing some to leave the room in tears.

Following the Worms NFT announcement, employees came across a Facebook post from Bestwick expressing frustration about the reaction to the announcement and expressing "shock" at colleagues who criticized the plans. In her post, Bestwick wrote, "Dare to question my ethics, if you will!".

In the studio, that's exactly what they began to do - question her ethics. One employee commented, "Debbie posts so much about being a woman in the gaming industry on Twitter, and at the same time, there's harassment going on in her company, and people are essentially being told it didn't happen."

In conclusion, the employees at this company are committed to their ideals and are not willing to remain silent and wait for change. Without changes, employees will leave.

## Analyst's opinion

Team17 Group plc is a publicly traded company specializing in computer game development. The company was founded by former employees of 17Bit Software and Amiga PD/Demo user-group. Team17 operates through three divisions: StoryToys Edutainment, Team17 Games Label Indie Games Label, and Astragon Entertainment Working Simulation.

The strategy is centered on creating intellectual properties, partnering with external developers, acquiring complementary businesses to expand the portfolio, and enhancing the appeal of products for various age groups.

The "Worms" series brought Team17 immense success until 2022, winning numerous awards, including "Most Original Game" from the EMAP Awards, "Best Game" from BBC's Live & Kicking, "Most Original Game" from the ECTS Awards, "Best Game" from the Micromania Awards, "Best Strategic Title" from the PSX Developers, "Strategy of the Year" from EGM, "Best Strategy Game" from Trophée d'or, and "Multiplayer Game of the Year" from GMBH.<sup>41</sup> The series continued to be successful, with combined sales reaching 6 million copies by January 2002. By May 2014, 60 million copies of the Worms series had been sold since its launch in 1995. By December 2015, on Team17's 25th anniversary, the franchise had sold 70 million game copies. As of March 2020, on the 25th anniversary of the Worms series, the franchise had sold 75 million game copies.<sup>42</sup>

Team17 is expanding by developing projects for other publishers alongside its own intellectual property-based ideas and releasing games in collaboration with them.

In 2022, Team17's revenue was £137.4 million, showing a year-to-year growth rate of 51.86% and a gross profit of £69.616 million, which is impressive for the company. Notably, the company did not pay dividends from 2017 to 2022.

The company has acquired several firms, including Mouldy Toof Studios, The Label, StoryToys, and Astragon, with a total deal value of \$158 million. The Label was later rebranded as Team17 Games Indie Games Label.

The company's plans involve supporting partner relationships with its developers, maximizing their potential, and ensuring the security of its products to maintain safe and reliable systems that directly impact the business's functionality.<sup>43</sup>

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<sup>41</sup> [Wikipedia, Worms Awards](#)

<sup>42</sup> [Wikipedia, Worms Sales](#)

<sup>43</sup> [Team17 Group plc, Annual Report 2022, p. 24 - 25](#)

## Sources List

- [Team17 Group plc website](#)
- [Team17 Games Label website](#)
- [Wikipedia](#)
- [LondonStockExchange](#)
- [Team17 Group plc Annual Report 2022](#)
- [Team17 Group plc Annual Report 2021](#)
- [Team17 Group plc Annual Report 2020](#)
- [Team17 Group plc, Annual Report 2019](#)
- [Team17 plc Annual Report 2018](#)
- [Grant of Options to Directors / PDMRs](#)
- [SimplyWall website](#)
- [StoryToys website](#)
- [The Label website](#)
- [astragon website](#)
- [GamesIndustry website](#)
- [Tracxn website](#)
- [HP website](#)
- [Steam](#)
- [Eurogamer website](#)
- [Linkedin website](#)
- [GOV.UK](#)

META



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[Website: Data40.com](https://data40.com)

E-mail: [danila@data40.com](mailto:danila@data40.com)

Phone: +44 7466371493

Address: 010000, Republic of Kazakhstan, Astana city, Yesil district, Dostyk street 20, office 1501

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