

# Mighty Kingdom reports slow sales of its debut console game

## BUSINESS

Adelaide independent game developer Mighty Kingdom has reported a “lower than expected” sales result following the release of its first console title, but the company says it’s buoyed by an increase in co-development interest from other companies.



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Conan Chop Chop was released to the market on March 1. Photo: Mighty Kingdom

The Pirie Street-based game developers told the ASX last week that Conan Chop Chop – the company’s first-ever venture into console gaming after years focused on mobile apps – had received “excellent reviews” after hitting the market on March 1 but “initial sales” did not meet the company’s expectations.

Mighty Kingdom attributed the result to other high-profile game releases in the March period.

“Notwithstanding the excellent reviews for the game, initial sales were lower than expected likely driven by other major game releases around the same time that took focus away from Conan Chop Chop,” the company said in a statement to the ASX.

“Whilst these market factors have influenced initial uptake, lifetime sales modelling is demonstrating that there is likely to be a longer revenue ‘tail’ on the game, driven by positive reviews and the nature of the gameplay lending itself to social gathering.”

Conan Chop Chop, which offers a unique take on the Conan the Barbarian universe, is currently priced at just under \$A30 on the Playstation Store.

Mighty Kingdom produced the “rogue lite party game” for PlayStation, Xbox, Nintendo Switch and PC in conjunction with Norwegian developers Funcom.

Revenue generated from Conan Chop Chop is subject to a revenue-sharing arrangement between the two companies – the terms of which are subject to confidentiality obligations. Specific sales and revenue data from the game were not disclosed in the ASX announcement.

Despite the lower-than-expected result, Mighty Kingdom says it has received “significantly more inbound interest in co-development opportunities” following the game’s release.

Mighty Kingdom managing director Phillip Mayes said Conan Chop Chop gave the company a chance to “showcase” its development capabilities.

“We now have a strong, in-house skillset in the console space that can be applied towards our own original IP initiatives as well as driving fresh co-development interest,” Mayes said in a statement to the ASX.

Earlier this year, Mighty Kingdom finalised a two-year partnership with Canadian mobile developers East Side Games for the co-development of three games on iOS/Android in 2022 and 2023.

Mighty Kingdom announced this month that development had started on the first of those three games. While no details on the game's title have been given, Mighty Kingdom says it will involve a "universe of recognisable characters and franchises" based on a licensed IP.

The two companies are also preparing for a worldwide launch of their "Star Trek: Lower Decks" mobile game, which has already been released in Australia.

Founded in 2010 and chaired by former ABC boss Michelle Guthrie, Mighty Kingdom has grown to become Adelaide's largest independent game developer and is the anchor tenant of the Game Plus development hub on Pirie Street.

Mighty Kingdom was trading at \$0.095 a share this morning. The company listed on the ASX in April last year at an initial share price of \$0.280.