



FY 2023 RESULTS

18 APRIL 2024



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GLOBALY RECOGNISED DEVELOPER & PUBLISHER OF HIGH QUALITY VIDEO GAMES

RPG & FPS EXPERTISE

- Top rated AA+/AAA developer & publisher on major platforms (Steam, PlayStation, Xbox & Nintendo)
- Renowned RPG & FPS game studio, listed on WSE

POPULAR IP FRANCHISES

- Successful launch of Lords of the Fallen in Oct 2023
- Two major evergreen franchises selling 25m+ units combined
- Launching 3rd owned IP in survival genre
- Strong back catalogue of unique and high-quality original IP with loyal fanbases
- Publishing high quality original & 3rd party IPs through its WSE listed United Label subsidiary

EXPERIENCED GLOBAL TEAM

- Highly experienced and globally distributed team of 180+ gaming professionals
- Leading edge game development on Unreal Engine 5
- Top class creative marketing and promotion expertise with proven track record
- Strong relationship with 3rd party outsourced vendors for art, QA and game development

STRONG GROWTH HIGH MARGIN BUSINESS

- Strong historic EBITDA margin and net income margin performance



PLATFORM FOR GROWTH

20+

Years of developing &
publishing AA+/AAA
FPS & RPG Games

2

Evergreen IPs

25M+

Copies sold

100%

Fully Remote Global
Organisation

180+

Headcount

18

Years avg. experience
from management team

SEASONED MANAGEMENT TEAM



MAREK TYMINSKI
FOUNDER & CEO

Marek is the founder and CEO of CI Games and has been leading the company since its inception in 2002. Previously Marek held board and executive positions in electronic entertainment companies and launched his first enterprise in 1997. Marek is a graduate of the Management Program at the Canadian International Management Institute and the Management Development Program at the University of Virginia.



DARREN NEWMAN
CEO, UNITED LABEL

Darren has over 28 years' experience working within the gaming and mobile industries, including senior management roles at SEGA, The Walt Disney Company, Hutchison 3G (Three) Fnatic and the British Esports Association. Darren joined CI Games as CEO of United Label.



SAMANTHA BELL
CHIEF PEOPLE
OFFICER

Samantha Bell is a strategic HR leader with over 16 years' experience, and a Chartered member of the Chartered Institute of Personnel and Development. In 2020, she joined Sony Interactive Entertainment as HR Business Partner, before heading up the HR function at PlayStation's Firesprite studio. In February 2024, Bell joined CI Games as been Chief People Officer.



KATARZYNA SERMANOWICZ-GIZA
FINANCE DIRECTOR

Katarzyna manages the finance and accounting team at CI Games. Before joining CI Games, she worked in the transaction services team in Deloitte wherein she was advising private equity funds and strategic investors. Katarzyna is an ACCA fellow and graduate of Advanced Management Program of IESE Business School, Barcelona.



RYAN HILL
GLOBAL BRAND &
MARKETING DIRECTOR

Ryan has over 12 years' experience across premium brands, fashion and gaming, including a senior role at Bossa Studios. Ryan joined CI Games as Global Brand and Marketing Director early 2021.



SAUL GASCON
EXECUTIVE PRODUCER
(HEXWORKS)

Saul has over 20 years' experience working within the gaming industry, including senior director level roles at Ubisoft, Gameloft, Starbreeze and Smilegate. Saul joined CI Games as Executive Producer and now leads the Hexworks Studio.



JON TIBBLE
VP, GLOBAL SALES

Jon has over 25 years' experience working within the gaming industry, including senior director level roles at Activision Vivendi, over ten years at Codemasters, & most recently Motorsport Network. Jon joined CI Games as VP Global Sales.



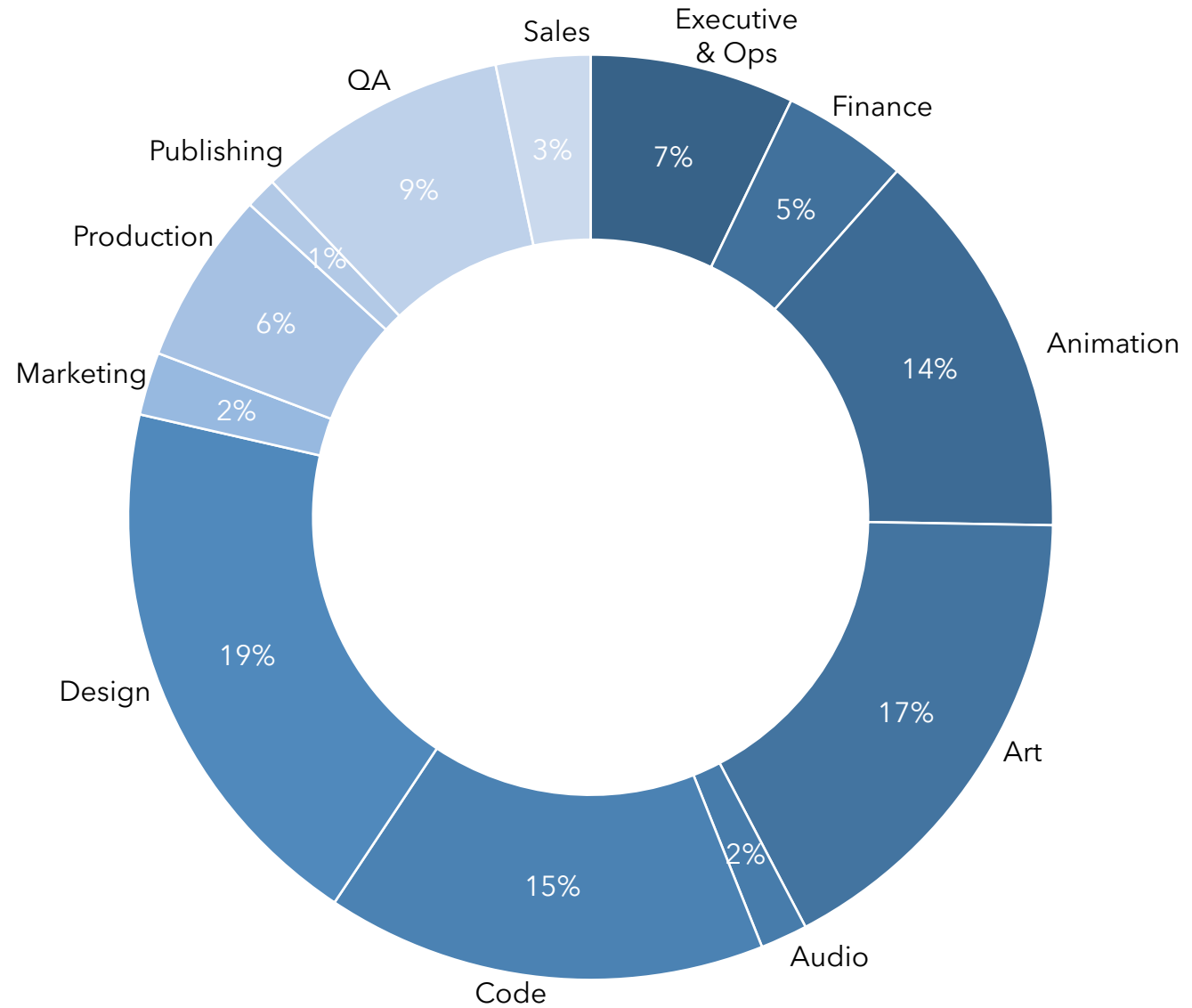
AITOR RODA
EXECUTIVE PRODUCER
(UNDERDOG)

Aitor has almost 20 years' experience working within the gaming industry, including senior management level roles at TopGolf and Gaming Corps and senior roles at Konami, Starbreeze and Cyanide. Aitor joined CI Games as Executive Producer and now runs the Underdog Studio.



EMPLOYEE DEPARTMENTS

180+
Total employees



A GLOBAL TEAM

Key management operates from multiple geographic locations resulting in further internationalisation of the company

 **SPAIN (62)**
DEVELOPMENT/MANAGEMENT

 **UNITED KINGDOM (38)**
MARKETING/SALES/DEVELOPMENT

 **POLAND (28)**
DEVELOPMENT/FINANCE/ADMIN

 **ROMANIA (8)**
DEVELOPMENT

 **FRANCE (8)**
DEVELOPMENT

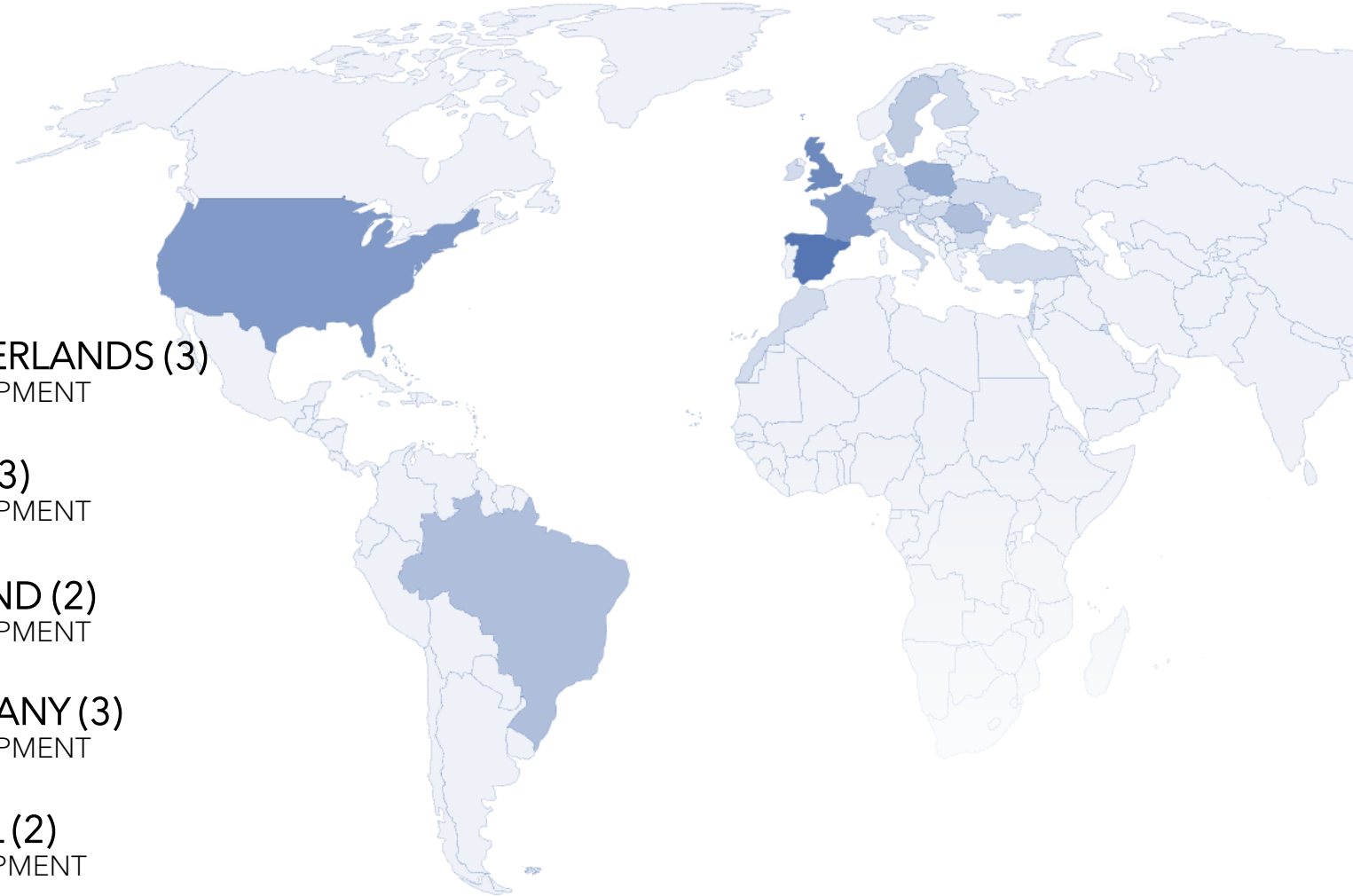
 **NETHERLANDS (3)**
DEVELOPMENT

 **ITALY (3)**
DEVELOPMENT

 **IRELAND (2)**
DEVELOPMENT

 **GERMANY (3)**
DEVELOPMENT

 **BRAZIL (2)**
DEVELOPMENT



10 Largest employment bases

KEY COMPANY MILESTONES



NOW AN EMERGING LEADER IN AAA GAME DEVELOPMENT AND PUBLISHING

- Company underwent major transition between 2018/19 with a restructured strategy focusing on AAA releases
- Lords of the Fallen (2023) was a highly anticipated AAA title for 2023
- AAA standard quality and highly efficient game development process
- Best in class talent pool with proven track records of launching successful games
- Unified state of the art technology with UE5 being used across all major projects
- Strong expertise in creative gaming marketing and self publishing original IPs on all major platforms (Steam, PlayStation, Xbox and Nintendo)
- Established evergreen IPs setting benchmarks in individual categories
- New IPs with high production value under development in survival and tactical shooter genre with live ops capabilities

HEXWORKS

A CI GAMES STUDIO

- Development studio behind *Lords of the Fallen*
- Internal development team of 82 people
- Founded in 2020

SECURING GAMEPLAY

- Core features developed within a Strike teams structure
- These teams are built with experts fully dedicated to work on the assigned feature to achieve the target quality for gameplay

OPTIMISING CONTENT PRODUCTION

- Combination of internal and external production
- Internal team is the “brain” composed mainly of senior devs
- Externals fully integrated in the production pipeline and day-to-day running of the team to support high quality content creation

QUALITY THROUGH ITERATIONS

- Strike teams secure fully dedicated experts per each gold crown
- Strong analytical approach to game development



UNDERDOG
STUDIO

- Development studio behind Sniper Ghost Warrior
- Currently developing Project Survive
- Major transition in 21/22 with new rebrand and full internal restructure focusing on global talent
- Internal development team of 53 people

ACHIEVING AN EPIC NARRATIVE

- Full team engaged with world building
- From writer to level design, to art, to combat design

KEEPING THE TEAM FOCUSED WITH CROWN SYSTEM

- Team works based on goals set in agreement between production and each team
- Identifies core features and distributes them between gold / silver / bronze
- Open and clear communication within the team

WORKING REMOTELY

- Multicultural studio fully born during the pandemic
- All production and communication pipelines are built for remote work
- All milestones have been achieved hitting all major targets

STRATEGIC PILLARS & TIMELINE



LORDS OF THE FALLEN IN NUMBERS

COMMERCIAL

TOP 10

Best-selling games across Europe in Oct '23

TOP 20

Best-selling games across US in Oct '23

1.3m

Copies sold
(Until 31/12/23)

~50%

Deluxe Edition (\$79.99)

~45%

Of sales in North America

MARKETING

214M

Campaign Views

12.7K

Articles Generated

2.9M

Wishlist Additions
(All Platforms)

10

Top 10 Global Steam Wishlists

1.3B

Paid Media Impressions

14M

Streaming Hours Watches

GAMEPLAY

63hrs

Completionist runs, 42+ Main & Side, 30+ Main

339

Armour Pieces

13

Player Classes (4 Secret)

30

Bosses (12 Major)

194

Weapons & Shields

3

Unique Endings

76

Spells & Catalysts



9.5/10

PCINVASION

9/10

FEXTRALIFE

10/10

IGN^{FR}

9/10

GAMESPEW

9/10

GAMETYRANT

9/10

SHACKNEWS

8/10
SCREEN RANT

8/10
IGN

LORDS OF THE FALLEN

8/10
JEUXVIDEO

8/10
DEXERTO

8/10
TEHRADAR GAMING

9/10
ATTACK OF THE FANBOY

9/10
WINDOWS CENTRAL

8/10
TWINFINITE

8/10
EUROGAMERDE

8/10
VIDEOGAMER

8/10
WE GOT THIS COVERED

8/10
FANDOMWIRE

8/10
RPG SITE

8.5/10
NOISYPIXEL

9.5/10
ALTCHAR

8.5/10
GENERACIONXBOX

8/10
GAMEREACTOR

9/10
AREAJUGONES

8.5/10
GAMESTAR

8/10
FAMITSU

8/10
VANDAL

9/10
PLAYER2

8/10
FIGHTINCOWBOY

9/10
LEGACY GAMING

8.5/10
ZIOSTORM

8/10
GODISAGEEK

9.4/10
XBOXERA

MEDIA ACCOLADES



"exploration... feels better than arguably any other Soulslike... arguably one of the best not made by FromSoftware"

gamesradar+



"Some of the best boss fights in the genre's recent history... oozes creativity... the combat system shines"

PC GAMER



"A technological and visual marvel... I was obsessed until the end... spectacular"

3DJUEGAS



"some of the most fun I've had this year, and that's saying something considering the titles that have launched... an amazing achievement... I love it"

FEXTRALIFE



"A breathtaking journey that succeeds in everything it does brilliantly... a masterpiece - 10/10"

IGN France



"captivated me in a way that hardly any other representative of this demanding genre has managed to do so far!"

EUROGAMER.de



"A gorgeous world, gripping gameplay, enthralling bosses, and depthless worldbuilding"

VIDEOGAMER



"Sets a new benchmark for all Soulslikes... It masters what we love about the genre, and adds to it in many ways. It won't get better than this for a while."

PCINVASION



"Gripping and atmospheric Souls-Like, which scores points with its dark atmosphere, exciting world design and precise combat system"

GameStar



POST-LAUNCH DEVELOPMENT

- Since launch, HEXWORKS has released over 30 major updates
- Continues to work diligently with Epic, AMD, Intel, and NVidia
- On 7th Nov, released post-launch free content roadmap to resounding positive reception
- Weekly updates continue to enhance stability, performance, optimisation and difficulty balancing
- A major update containing the New Game Modifier System will release shortly.



2023 INCOME STATEMENT

PLNm	2023	2022
Net revenue from sales	245.0	56.7
COGS	(108.6)	(16.0)
Gross profit	136.4	40.7
Operating profit/loss	31.5	7.8
<i>EBIT margin (%)</i>	12.9%	13.8%
EBITDA	97.6	16.0
<i>EBITDA margin (%)</i>	39.8%	28.3%
Profit/loss before tax	26.3	11.4
<i>PBT margin (%)</i>	10.7%	20.1%
Net profit /loss	14.5	8.6
<i>Net profit /loss margin (%)</i>	5.9%	15.1%
Earnings per share (PLN/share)	0.07	0.04

- 2023 net revenue totalled PLN 245,0m, with Lords of the Fallen generating PLN 203m (83%) of annual consolidated sales. The amount of sold units of Lords of the Fallen reached almost 1.3M.
- COGS included mainly amortization of Lords of the Fallen, production of physical products and not capitalised costs after the launch of the game.
- The selling costs in 2023 amounted to PLN 85.9m and its high increase compared to the previous year (PLN 15.9m) was connected with an intensive marketing campaign of *Lords of the Fallen*.
- A slight increase in G&A costs (by 5%) in 2023 was attributable to headcount growth including the related costs like recruitment, IT and other.
- Profit before tax amounted PLN 26.3m and it was decreased by current tax (PLN 1.7m), withholding tax deducted from sales (PLN 7.3m) and non-cash net change in deferred tax (-PLN 6.2m).

BALANCE SHEET & CASHFLOW

PLNm

Balance Sheet	31-Dec-23	31-Dec-22
Cash and cash equivalents	30.2	6.6
Total assets	275.0	179.3
Own equity	160.3	142.2
Share capital	1.8	1.8
Debt (loans, bonds and finance lease)	60.1	22.6

Cashflow Statement	2023	2022
Net cash flows from operating activities	71.1	31.7
Net cash flows from investing activities	(83.0)	(80.1)
Net cash flows from financing activities	35.4	17.4
Total net cash flow	23.5	(31.1)

- As of 31.12.2023 total assets increased by 53% which was attributable mainly to investment in the games and working capital items.
- Intangible assets amounted to PLN 168.7m, (net increase by PLN 16.7m) which principally related to development projects *LotF* and *Project Survive*, which were further decreased by amortization of *LotF*.
- The Group's debt is related to two bank's facilities (balance of PLN 30.9m), finance liability related to an office rental (PLN 2.4m) and bonds series F (PLN 26.7m).
- In 2023 net operating cash flow totaled PLN 71.1m, while net cash flow from investing activities was negative of PLN 83.0m, of which majority was related to development of *LotF* and *Survive*.
- Cash balance as of 31 Dec 2023 was PLN 30.2m.



THANK YOU

