



Players First.

FY 2024 Results



2024+ Performance

Executive Summary

- ▶ **Net Revenue - PLN 80.8m**
EBITDA 42.9m
Net cash flow - PLN (24.0)m

- ▶ **Full integration of dev studios into one CI Games**

Delivering efficient platform for making great products

- ▶ **Major funding from Epic Games**

for PC exclusivity of Project III (next major LOTF instalment, launching on PC, PS5/Plus, Xbox Series X|S)

- ▶ **Strategic repositioning and restructuring**

Restructuring to improve efficiency and deliver on the 'Players First' promise.
Current headcount: 175+

- ▶ **Repaid loans and new financing***

Repaid two bank loans totalling PLN 30.9m, bonds with interest PLN 27.8m & a new bank overdraft of PLN 15.0m extended to PLN 24.5m plus three new loans of PLN 25.5m total

- ▶ **Successful launch of Lords of the Fallen V2.0***

Fully restored gamer confidence in franchise, ready for sequel announcement later this year

2024 Financials

- ▶ The year 2024 did not see any new game releases, which led to lower revenues compared to the previous year.
- ▶ In 2024, Lords of the Fallen accounted for 61% of the Group's consolidated revenue. Sniper Ghost Warrior Contracts 2 contributed 20% of total sales, while titles from the United Label S.A. portfolio made up 6% of sales value.
- ▶ The gross margin declined from 54.1% in 2023 to 27.8% in 2024, primarily due to high amortization costs included in total production expenses.
- ▶ Selling costs in 2024 were lower than in 2023, as the prior year included higher marketing expenses related to the launch of a new game.
- ▶ General and administrative (G&A) costs decreased by 18% compared to 2023, mainly due to savings in recruitment, legal services, and other overheads.
- ▶ EBITDA: PLN 42.9 million, representing a margin of 53.1%
- ▶ Net Loss: PLN 6.6 million, corresponding to a net margin of -8.2%

PLN'000	2024	2023*
Net revenues from sales	80,788	236,343
Gross profit on sales	22,456	127,935
<i>Sales margin (%)</i>	<i>27.8%</i>	<i>54.1%</i>
Selling costs	(11,702)	(85,476)
General and administrative costs	(14,098)	(17,203)
Net result on other activities and net impairment losses	(579)	(1,826)
Profit (loss) from operating activities	(3,923)	23,430
Operating margin (%)	-4.9%	9.9%
EBITDA	42,871	89,557
<i>EBITDA (%)</i>	<i>53.1%</i>	<i>37.9%</i>
Gross profit (loss)	(5,913)	18,225
<i>Gross profit (%)</i>	<i>-7.3%</i>	<i>7.7%</i>
Net profit (loss)	(6,614)	7,560
<i>Net margin (%)</i>	<i>-8.2%</i>	<i>3.2%</i>

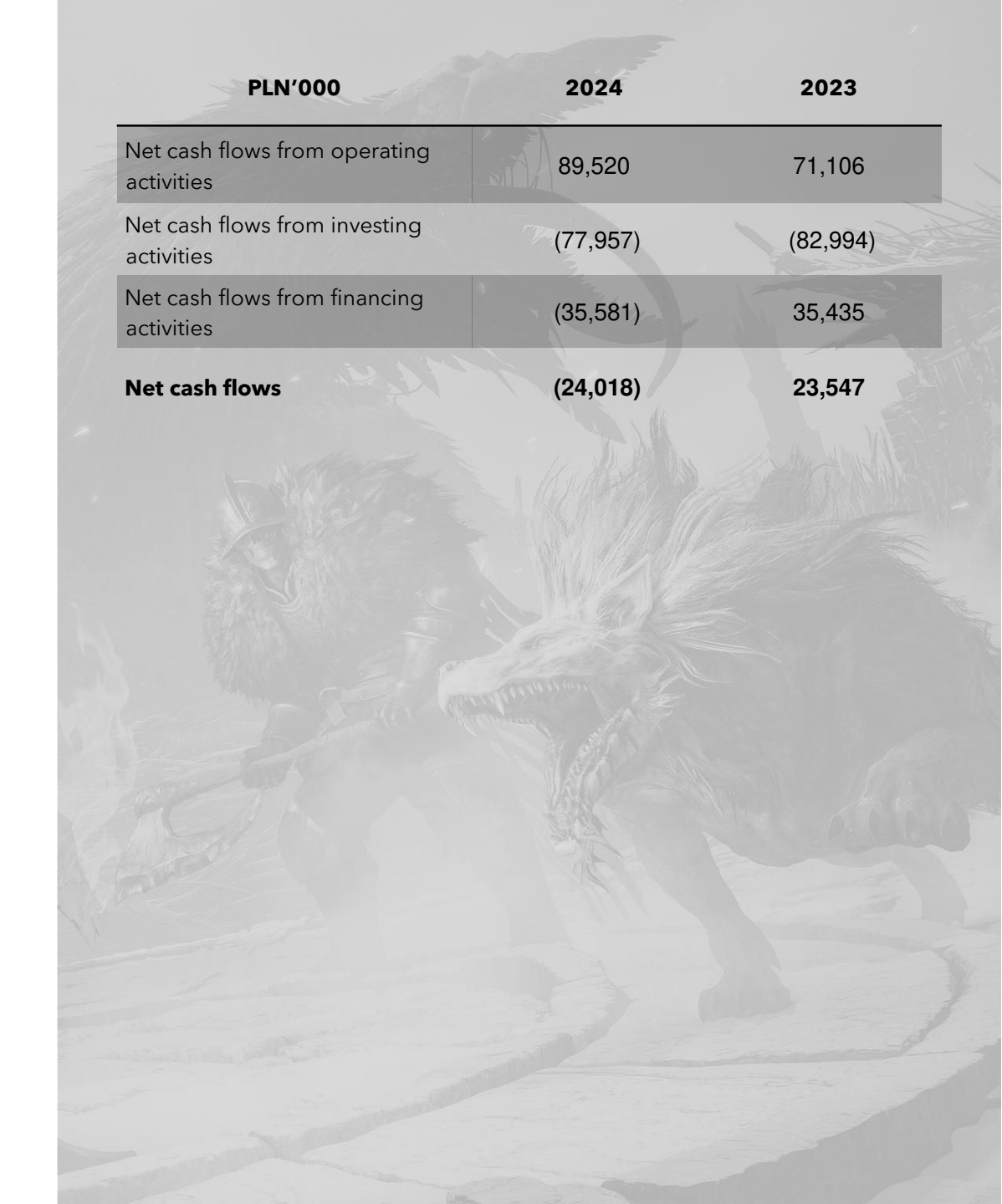
* Transformed data

2024 Financials

- ▶ The primary reason for the decline in total assets was a change in working capital, with reductions noted in both current assets and current liabilities. The decrease in current assets was primarily driven by lower receivables and cash balances.
- ▶ As of December 31, 2024, fixed assets increased by PLN 20.7 million, mainly due to capital expenditures on ongoing projects.
- ▶ Current assets decreased by PLN 54.2 million (a 69% drop), primarily due to a reduction in receivables—including a prior-year correction of PLN 8.6 million—and a decrease in cash.
- ▶ Share capital increased following the issuance of Series J shares allocated to key employees.
- ▶ Long-term liabilities rose by PLN 25.5 million due to the recognition of advances from Epic Games Inc., which offset a reduction in deferred tax liabilities.
- ▶ As of December 2024, current liabilities declined as a result of repayments of two overdraft facilities (PLN 30.9 million), bonds including interest (PLN 26.7 million), and a reduction in trade liabilities, which were elevated following a game release at the end of 2023.

PLN'000	As of 31.12.2024	As of 31.12.2023*
Non-current assets	209,367	188,678
Current assets	24,591	78,828
Total assets	233,958	267,506
Equity	155,637	152,790
Share capital	1,908	1,829
Liabilities	78,321	114,716
Non-current liabilities	48,576	23,053
Current liabilities	29,745	91,663
Total equity and liabilities	233,958	267,506

*Transformed data



PLN'000	2024	2023
Net cash flows from operating activities	89,520	71,106
Net cash flows from investing activities	(77,957)	(82,994)
Net cash flows from financing activities	(35,581)	35,435
Net cash flows	(24,018)	23,547

2024 Financials

- ▶ In 2024, operating cash flow totaled PLN 89.5 million, primarily driven by the conversion of trade receivables into cash. This was partially offset by payments of trade liabilities, including expenses related to the Q4 2023 marketing campaign.
- ▶ Net cash outflow from investing activities amounted to PLN 78.0 million, mainly related to the development of Project 3, Project H, and Project Survive, as well as investments in the United Label (UL) portfolio.
- ▶ Net cash outflow from financing activities totaled PLN 35.6 million. This primarily reflected the repayment of two bank overdraft facilities (PLN 30.9 million) and bonds (PLN 26.7 million), partially offset by the drawdown of a new bank facility of PLN 15.0 million.

Lords of the Fallen

Overview

- Developed and published by CI Games, Lords of the Fallen launched on October 13th 2023 on PC, PS5 and Xbox Series X|S
- Built on cutting-edge Unreal Engine 5, the dark fantasy medieval action-RPG features tactical soulslike combat and the ability to switch between two fully-fledged worlds.
- Rebooted franchise following 2014 release
- Released to mid-to-high critical reception, selling over 1 million copies in 10 days. To date, the title is fast approaching 2m units sold.
- Has received over 50 post-launch updates, bringing significant improvements (technical performance, difficulty balancing, QOL features), in addition to several new gameplay additions (new quests, boss rush mode, game modifier system)



Lords of the Fallen

Version 2.0

- On April 17, 2025, CI Games released Version 2.0, the definitive edition of Lords of the Fallen – a major free update for all owners on PC, PS5, and Xbox Series X|S
- Developed largely in response to community feedback, the update introduced several highly requested features, including shared progression co-op, a dedicated jump button, and an enhanced combat system, in addition to a number of surprise features such as a free friend's pass.
- In 10 days post-release, the update will have driven over 200k digital unit sales. In comparison, the title sold approx. 650k units in the previous 18 months.
- In the first five days on Steam, it drove 1,000%+ increase in unit sales compared to the January promotion with the same discount (5-day comparison), and saw the game re-enter Steam's global top ten sellers.
- On consoles, sales increased by 860%+ on Xbox and 500%+ on PlayStation compared to the previous week of the same Spring promotion (5-day comparison).



Project III

Lords of the Fallen 2026

Overview

- Next major instalment in popular *Lords of the Fallen* franchise
- Player-first development for wide addressable market
- Enhances everything players loved about LOTF 23 while also addressing all major feedback
- Developed on cutting-edge UE5 for PC, PS5/Plus and Xbox X|S
- Planned launch 2026

Reasons to Believe

- Franchise played by 10m+ players worldwide
- Franchise sold 5m+ units
- Lords of the Fallen (2023) sold 1m+ units in 10 days, almost 2m to date
- Significant funding from Epic as part of exclusive PC publishing agreement
- Priority development support from Epic
- Highly efficient marketing budget; campaign designed to leverage strong global IP awareness following major marketing spend for LOTF 23
- Designed to provide both single player and co-op full campaign experience



Project SGW Evolved



& Partner
Studio



Pre-Production

- Next core instalment in SGW franchise, built on UE5
- Launching on PC, PS5/Plus, Xbox Series X|S
- Strong appeal to both core and wider audiences through combination of signature FPS gameplay elevated by survival-lite elements
- Development expedited by leveraging existing work produced for Project Survive and SGW Next, including ideation, research, assets, and systems
- Planned launch 2027

Project H



Pre-Production

- The next action-RPG under established IP
- Launching on PC, PS5/Plus, Xbox Series X|S
- Built on UE5 using systems and architecture from Lords of the Fallen and Project III
- Efficient pre-production with lean team, until late-2025
- Project III team will gradually transition to Project H, maximising cross-studio talent allocation
- Planned launch 2028

United Label



& Partner
Studios

- Two new titles published in 2024/25: Beyond Galaxyland (24th Sep'24) and Tails of Iron 2 (28th Jan '25)
- Three upcoming games;
 - Project Tempus Vitae: first person sci-fi adventure game, launching 2026
 - Project Fowl Scourge: isometric dark fantasy soulslike, launching 2026
 - Tails of Iron 3: third instalment in popular action-RPG franchise, launching 2027

Appendix

CI Games

At a Glance

- ▶ **Global Developer & Publisher**

Operating across all major platforms: PC, PlayStation, Xbox, and Nintendo.

- ▶ **Highly Experienced Leadership**

Driven by a global leadership team with deep roots in the gaming industry and a strong track record of delivering successful titles.

- ▶ **Senior and Diverse Team**

A total of 175+ employees across development, publishing, operations, and support - bringing global experience and cross-disciplinary expertise.

- ▶ **Player-Centric Philosophy**

"Players First" is at the heart of the CI Games strategy - guiding everything from game design to community engagement.

- ▶ **Established IPs**

Best known for Lords of the Fallen and Sniper Ghost Warrior, both with strong brand recognition and multi-million unit sales worldwide

Senior Leadership 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.



RYAN HILL
GLOBAL BRAND &
MARKETING DIRECTOR

Ryan has fifteen years brand and marketing 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.



TOM O'CONNOR
SENIOR VP,
DEVELOPMENT

Tom O'Connor joined CI Games in 2024, following his most recent role as Senior Director of Production at Tencent Games. There, he played a pivotal role in the overall strategy and management of its Western game studios, and helped drive and empower their further growth. Prior to Tencent Games, Tom spent 15 years at PlayStation, where he managed a suite of development studios.



STEVEN LUX
HEAD OF COMMERCIAL

Steve joined CI Games in 2025 in a new role as Head of Commercial. He is a 15-year veteran of Take-Two Interactive Software and 2K Games where he held senior publishing and partnership/channel roles. Steve was responsible for digital and physical lifecycle management of all 2K franchises including NBA 2K, Borderlands, BioShock and Civilization. Previously, Steve held executive positions at Codemasters and Acclaim Entertainment.



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.



**NATHAN
RICHARDSON**
SENIOR DEVELOPMENT
DIRECTOR

Nathan Richardson brings 20 years of experience from industry leaders such as Jagex, Ubisoft, Behaviour Interactive, Directive Games, Trion Worlds and CCP, where he held executive roles leading large-scale development teams across the globe and overseeing innovative, multi-platform launches such as Defiance, which uniquely tied together online gaming and global television. (edited)

A Global Team

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

10 Largest Employment Bases



SPAIN (63)
DEVELOPMENT/MANAGEMENT



UNITED KINGDOM (33)
MARKETING/SALES/DEVELOPMENT



POLAND (26)
DEVELOPMENT/FINANCE/ADMIN



FRANCE (11)
DEVELOPMENT



GERMANY (6)
DEVELOPMENT



ROMANIA (6)
DEVELOPMENT



SWEDEN (5)
DEVELOPMENT



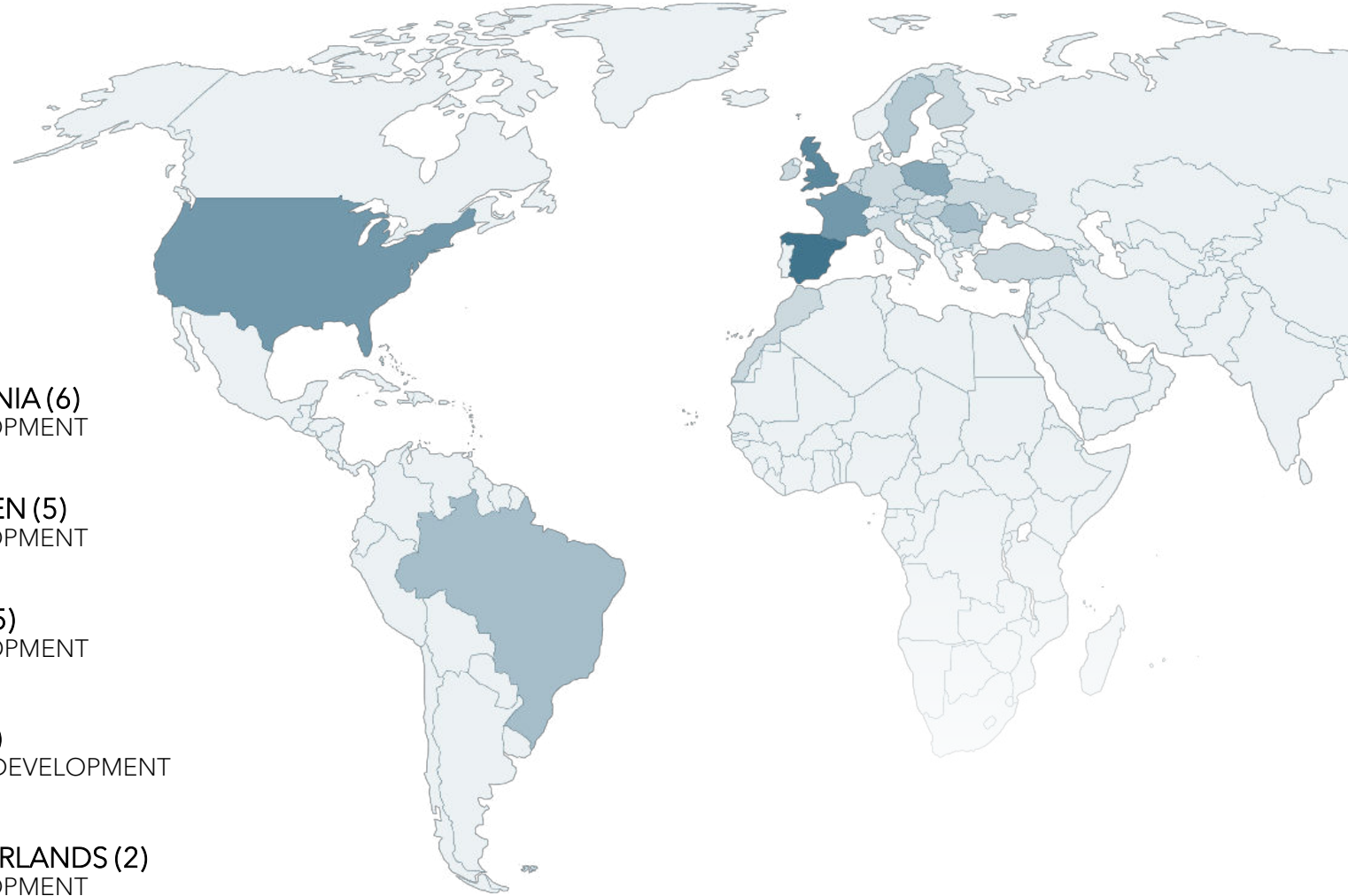
ITALY (5)
DEVELOPMENT



USA (4)
SALES/DEVELOPMENT



NETHERLANDS (2)
DEVELOPMENT





THANK YOU