



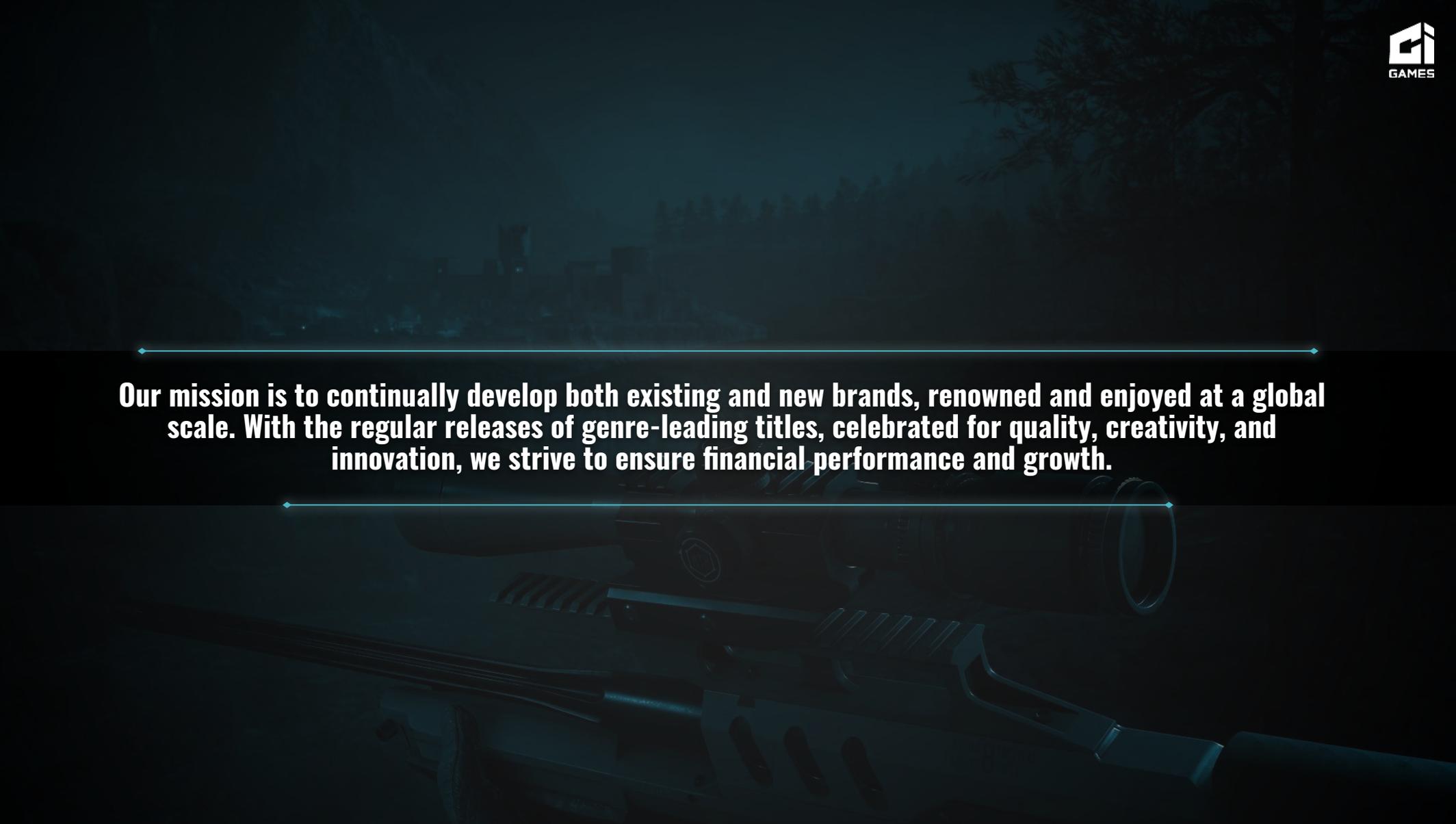
2nd September, 2021

FORWARD-LOOKING STATEMENTS

Certain information set forth in this presentation contains “forward-looking information”, including “future-oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) completion of, and the use of proceeds from, the sale of the shares being offered hereunder; (iii) the expected development of the Company’s business, projects, and joint ventures; (iv) execution of the Company’s vision and growth strategy, including with respect to future M&A activity and global growth; (v) sources and availability of third-party financing for the Company’s projects; (vi) completion of the Company’s projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company’s current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

A dark, atmospheric background image of a rifle, possibly an AR-15 style, with a scope and magazine. The lighting is low, creating a moody, blue-tinted scene. The rifle is positioned horizontally across the lower half of the frame.

Our mission is to continually develop both existing and new brands, renowned and enjoyed at a global scale. With the regular releases of genre-leading titles, celebrated for quality, creativity, and innovation, we strive to ensure financial performance and growth.

CORPORATE STRATEGY

A SOLID FOUNDATION, AN EVEN STRONGER FUTURE

- Creating globally-recognised titles for close to twenty years
- Developed a passionate and committed playerbase
- SGW franchise has sold over 12.5 million copies, while *Lords of the Fallen* recently surpassed the 3 million mark
- In 2018, we founded United Label, focusing on smaller but equally ambitious titles, and in 2020, we formed HEXWORKS; a new studio specialising in action-RPGs.

EVER-GROWING BRANDS

- Well recognised for two major franchises – *Sniper Ghost Warrior* and *Lords of the Fallen*
- In relation to SGW, we want to fully establish the IP within the FPS genre, increasing the title's accessibility and appeal to a larger audience
- With a major focus on creating an immersive world and genre-leading combat, our objective is to ensure *Loff 2* is our most ambitious soulslike project to date
- As for United Label, the intention is to validate the publisher as a recognised and celebrated name within the Indie gaming sphere

CONTINUAL TEAM DEVELOPMENT

- By continuing to attract global industry-leading talent, our ability to deliver a range of great games goes from strength-to-strength
- Through the regular release of highly successful genre-specific games, we will continue to grow the development team throughout the production timeline
- CI Games is an expert in digital and physical publishing and distribution, with a highly accomplished in-house marketing team that works alongside global distribution

AMBITIOUS GROWTH PLAN

- Part of our strategy is to deliver significant growth through the regular releases of successful genre-specific games to a loyal and growing global audience
- With the openings of the HEXWORKS studio and United Label publishing house, we have been able to build on our existing, stable and highly-successful business model, to allow for the simultaneous production of multiple high-quality games spanning a variety of genres.

THE LAST 3 YEARS



2018 marked a new chapter for the company; the CI Games production model was adapted, streamlining the internal team to around 30 developers, while better leveraging outsourcing partners.



Shortly after, we commenced development on *SGW Contracts*. Released in Nov 2019, the game restored faith in the franchise, and by Jan 2021, had sold over 1 million copies.



In 2018, the company founded United Label, a new publishing arm specialising in smaller but equally ambitious titles. *Röki* received critical acclaim upon its launch in 2020. In July 2021, we successfully released *Eldest Souls*, and in September, will launch *Tails of Iron*. We continue to exclusively select titles that we feel confident will perform successfully.

THE LAST 3 YEARS



Late 2019, we started assembling a second studio, HEXWORKS, headquartered in Barcelona. Boasting a vastly experienced team of industry veterans, the studio now comprises 61 members, and is currently developing *Lords of the Fallen 2*, which will mark a return to full-priced games.



Sniper Ghost Warrior Contracts 2, released on 4th June 2021. Delivering a 170% uplift in digital sales (after 10 days) in comparison to its predecessor, this ambitious project again exemplifies the efficiency of our dynamic production model, allowing us to produce high quality titles within modest development budgets.



At the beginning of 2021, we also established a new marketing division based in the UK, to work across the full CI Games portfolio, including HEXWORKS and United Label.



We have begun to improve synergies between the Warsaw and Hexworks studios; both teams are now working on the same technology, Unreal Engine, to foster knowledge sharing and equalization of pipelines, whilst nurturing a more collaborative working environment.

20

Years of developing
AA+/AAA FPS &
RPG Games

2

Evergreen IPs

15M+

Copies sold

5

Offices – Poland,
Spain, UK, US,
Romania

150+

Headcount

14

Years avg. experience
from management team

GLOBALY RECOGNIZED DEVELOPER & PUBLISHER OF HIGH QUALITY VIDEO GAMES

FPS & RPG EXPERTISE

- Top rated AA+/AAA game developer and publisher
- World renowned FPS & RPG game studio, listed on the WSE main market
- Self publishes original IPs on all major platforms (Steam, PlayStation, Xbox and Nintendo)

POPULAR IP FRANCHISES

- Two major evergreen franchises: *Sniper Ghost Warrior (SGW)* and *Lords of the Fallen (LotF)*
- Strong back catalog of unique and high-quality original IP with loyal fanbases
- 15M+ units sold of *SGW* and *LotF* across PC/Console
- Publishing high quality original and 3rd party IPs through its WSE listed United Label subsidiary

EXPERIENCED GLOBAL TEAM

- Global footprint with 5 international offices and a team of 150+ highly qualified gaming professionals
- Large dev team of 122 lead by a seasoned management team with 20+ years of avg. experience
- Strong relationship with 3rd party outsourced teams for game development

STRONG GROWTH HIGH MARGIN BUSINESS

- H1 2021 Financials: Net Revenue of 49.2M PLN and EBITDA of 29.6 M PLN
- 80%+ revenue growth for H1 2021 over last year
- 60%+ EBITDA margins for 2020 and first half of 2021

SEASONED MANAGEMENT TEAM



Marek Tymiński
Founder & CEO



Saul Gascon
Executive Producer (LOTF)



Tobias Heussner
Executive Producer (SGW)



Cezar Virtosu
Creative Director (LOTF)



Kenton Fletcher
Creative Director (SGW)



Ryan Hill
Marketing Director



Darren Newnham
CEO, United Label



Rhys Twelves
Technical Director (SGW/LOTF)



Monika Rumianek
HR & Admin Director



Katarzyna Sermanowicz-Giza
Finance Director



A GLOBAL TEAM

5 Offices across Eastern/Western Europe and the US

UNITED KINGDOM

Marketing/Sales/Development



UNITED STATES

Sales



POLAND

Development/Finance/Admin



SPAIN

Development/Management



ROMANIA

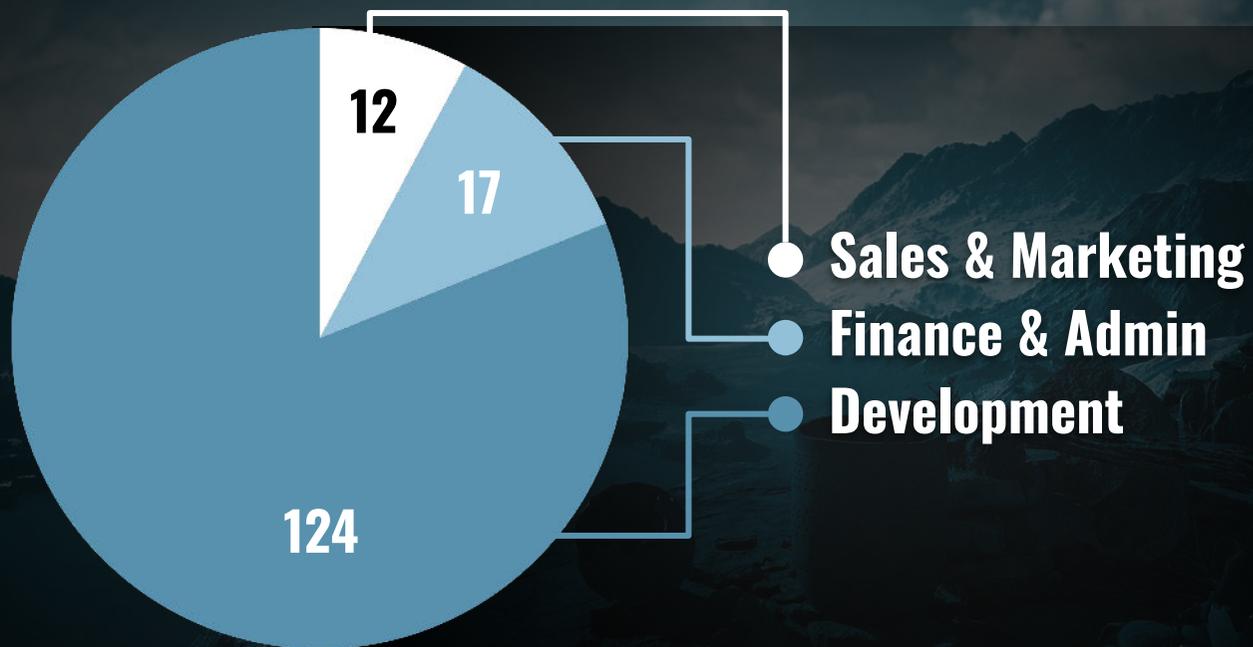
Development



Distributed Development:



HEADCOUNT BY FUNCTION



The background of the image shows two snipers in a dark, blue-tinted environment. One sniper is on the left, seen from the back, wearing a hooded jacket and carrying a rifle. The other sniper is on the right, also in a hooded jacket, aiming a sniper rifle with a scope. The overall atmosphere is mysterious and tactical.

SNIPER GHOST WARRIOR

FRANCHISE

SNIPER GHOST WARRIOR

Evergreen Tactical FPS Franchise

- Launching in 2010, the SGW franchise is a series of open world first-person tactical shooters
- Players must navigate replayable sandbox areas in order to complete a range of predetermined missions and objectives as a highly trained elite sniper
- Immersive levels and a wide range of weapons and gadget options allow players to experiment with various styles of play, and rewards exploration, innovation and expression
- Cutting edge graphics and high production values has continued to elevate the series following each new entry, with the franchise now well respected within the first-person shooter genre
- *Sniper Ghost Warrior* is available on Xbox, PlayStation, and PC

SNIPER GHOST WARRIOR

Evergreen Tactical FPS Franchise

- Self published by CI Games, the SGW franchise now boasts 5 entries and has sold **12.5M+ units worldwide**
- It is now the **best-selling first person sniping franchise of all time**
- Since the franchise's debut in 2011, it has continued to attract a strong, loyal and ever-growing fan base
- As illustrated, the **back catalogue continues to sell strongly**, with the 2019 iteration contributing 14.5% to the overall CI Games H1 2021 revenue
- The latest entry, **SGWC 2, launched in June 2021**, resulting in a **significant sales and revenue uplift** in comparison to its predecessor

SNIPER
GHOST WARRIOR

0.5%

H1 2021
Rev. Percentage

55 55



SNIPER 2
GHOST WARRIOR

1.0%

H1 2021
Rev. Percentage

73 52



SNIPER 3
GHOST WARRIOR

7.1%

H1 2021
Rev. Percentage

64 59



SNIPER
GHOST WARRIOR
CONTRACTS

14.5%

H1 2021
Rev. Percentage

74 71



SNIPER
GHOST WARRIOR
CONTRACTS 2

68.5%

H1 2021
Rev. Percentage

83 74

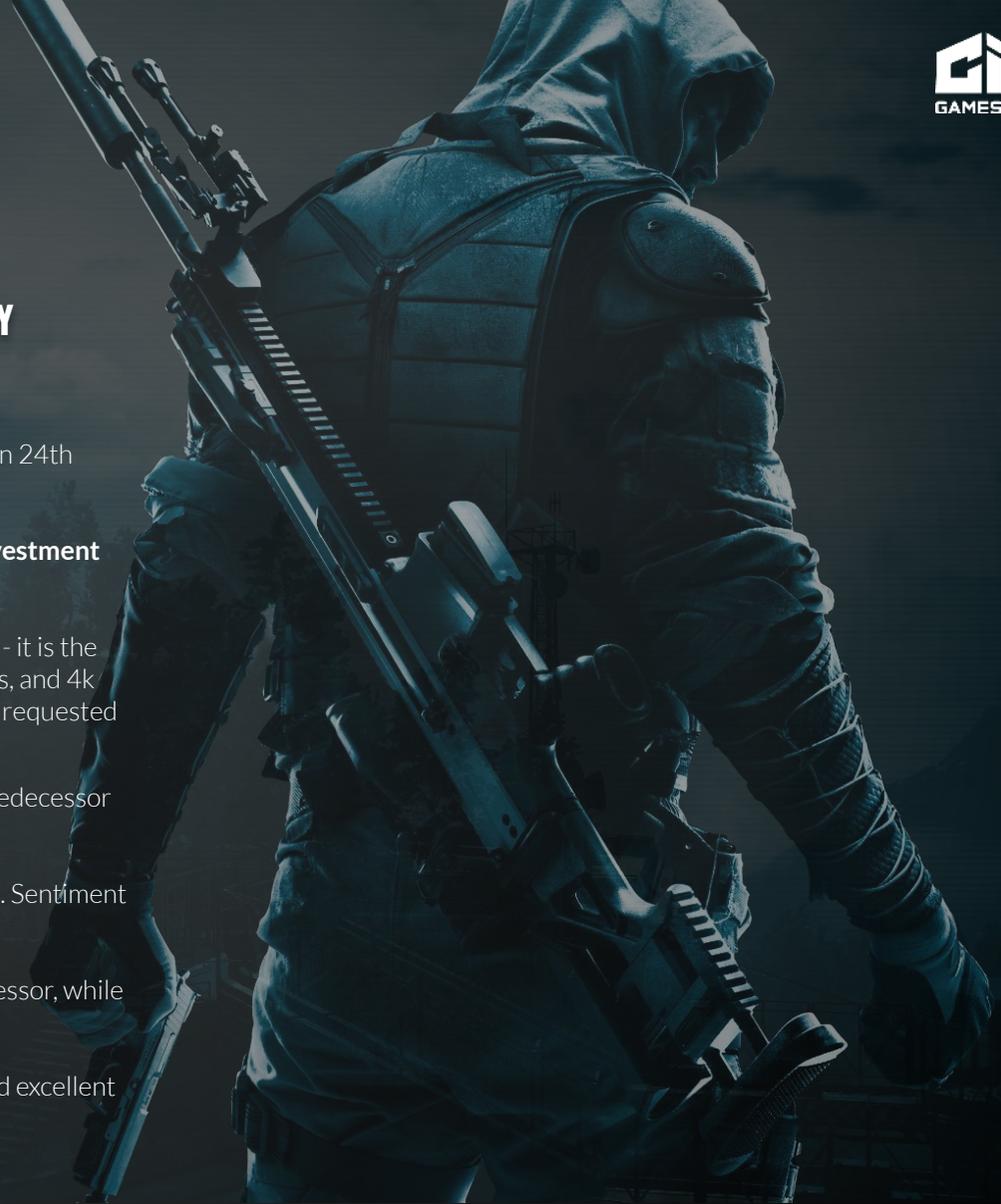


SNIPER GHOST WARRIOR CONTRACTS 2



LAUNCHED IN JUNE 2021, AS OF LATE JULY 2021, SGWC 2 HAS ALREADY BROKEN EVEN, AND SOLD OVER 560,000 COPIES SINCE RELEASED

- *SGW Contracts 2* was released 4th June on Xbox Series X/S, Xbox One, PS4 and PC. On 24th August, it was also released on PS5.
- As of **August 31, 2021**, it has sold over **560k copies** and achieved a **full return on investment** (development and marketing budget of approx. EUR 6.5m)
- The 5th entry in the popular SGW series, *SGWC 2* was designed for new gen consoles - it is the most visually impressive iteration yet, with improved textures, more lifelike characters, and 4k graphics. It also introduced 1000m+ extreme-range shooting - one of the most highly requested features from our fanbase.
- **After 10 days**, *SGWC 2* achieved a **170% uplift in digital revenue** compared to its predecessor *SGWC*. This is a result of the following factors: This is a result of the following factors:
 - *SGW 3* temporarily damaged player sentiment due to multiple bugs at launch. Sentiment was restored by the far stronger-received *SGW Contracts*
 - *SGW Contracts 2* further improves everything players loved about its predecessor, while also boasting a superior build designed for next gen consoles
 - Top-quality marketing and an influencer-led promotional campaign generated excellent press awareness and a strong critical reception for the game



STATS

// SALES INCREASE*

170%

*10 DAYS POST LAUNCH IN COMPARISON TO SGWC2

// METACRITIC SCORE
[XBOX SERIES X]

74 

// STEAM USER
REVIEW RATING

 **83%**

TWITCH

// TWITCH STREAMERS

 **2,400+**

// PEAK CONCURRENTS

 **85,000+**

// TWITCH LIVE VIEWS

 **4.7m+**

YOUTUBE

// VIDEOS

2,000 

// YOUTUBE VIEWS

 **16m+**

// IMPRESSIONS/REACH

 **300m+**

The background of the title screen is a dark, atmospheric scene from the game 'Lords of the Fallen'. It depicts a ruined, gothic-style building with intricate architectural details. In the foreground, a knight in full plate armor is shown in a dynamic, crouching pose, holding a large, ornate shield and a sword. The lighting is dramatic, with strong highlights and deep shadows, creating a sense of mystery and danger. The overall color palette is dominated by dark blues, greys, and metallic tones.

LORDS OF THE FALLEN

LORDS OF THE FALLEN

Third-Person Action-RPG

- Co-developed and published by CI Games, *Lords of the Fallen* was released in October 2014 across **PlayStation, Xbox, and PC**
- It has achieved **3M+ lifetime sales**, and continues to sell well seven years later
- A third-person action RPG featuring AAA production values, *LotF* sees players journey into epic, fantasy universe to battle demons in challenging melee combat
- It has generated a **profit of over 50 million polish zloty** to date
- The team is currently working on the next release in the franchise, *Lords of the Fallen 2*





W
X

HEXWORKS

MISSION STATEMENT

HEXWORKS is a new gaming studio founded by CIGames early 2020, conceived with remote work in mind.

It boasts a **Highly Experienced Team** of senior, multicultural developers from Catalonia, Spain, Britain, France, Romania, Germany, Ukraine, Denmark and America.

In addition to embracing a more laser-focus approach to development, the studio is passionate about leaving its mark on the **Fantasy Action-RPG** genre.

The first game being developed is **Lords of the Fallen 2**; the sequel is set in a dark fantasy world, and will also increase the degree of challenge in line with the experiences that the Soulsborne communities enjoy and praise.

The **Overhauled Combat System** will be paired with **Enhanced Visuals and Gameplay**, supported by the power and performance of Unreal Engine as we target next generation console platforms and high-end PCs.

HEXWORKS

A MODERN PRODUCTION

SECURING GAMEPLAY

- Our core features are 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 integrated in the pipelines:
 - High Quality content creation support studios
 - Fully integrated in the day-to-day of the team

QUALITY THROUGH ITERATIONS

- Our strike teams secure fully dedicated experts per each gold crown
- Strong analytical approach to game development
- Aiming to have the full game playable on April 2022, with almost full content complete
- After this key milestone, the team focus will move to polishing and debugging

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 OUR CROWN SYSTEM

- Team works based on goals set in agreement between production and each team
- Identify the core features and distribute them between gold / silver / bronze
- Core combat, Bosses and our unannounced innovative feature are the main (gold) targets
- 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

HEXWORKS THE TEAM AND GEOGRAPHIC LOCATIONS



- Team has been built from the ground up with the best fitting experts to create an Action RPG
- Our remote work approach has allowed us to hire the best talent, freely from their capability to relocate
 - Main Locations: Spain, Romania, UK, France
 - Average experience of the team is ~12 years
 - 61 people team with +90% actual developers



**united
label**



JULY 2020



JULY 2021



SEPTEMBER 2021



RELEASE DATE TBD

UNITED LABEL

Ambitious, Analytical, Quality-Driven

- Founded in 2018, **United Label** is a **publishing label dedicated to empowering indie developers**
- Specialises in supporting **ambitious, high-quality titles** that push genre boundaries
- Publicly listed on WSE with **78%+ ownership** held by **CI Games**
- **Röki**, the studio's inaugural release, received **significant critical acclaim** upon its launch in late 2020, and was nominated for best 'Debut Indie Game' at both The Game Awards and Baftas. Sold over **75,000 copies** as of August 31, 2021
- **Eldest Souls**, a pixel-art boss-rush game released in July 2021, **broke even in 2 weeks** thanks to high-critical acclaim and a successful influencer-led marketing campaign. Sold over **44,000 copies** as of August 18, 2021
- September will see the release of United Label's third title, **Tails of Iron**; a stunning hack-n-slash action-RPG adventure
- Looking further ahead, the aim is to begin developing original IP

UNITED DEVELOPMENT

FULL GAME-CYCLE SUPPORT

RIGHT MARKET POSITIONING

HIGH QUALITY STANDARDS

RESPECTFUL DEAL AND SUPPORT

ATTRACT WORLDWIDE TALENT



GAMES



FINANCIAL REPORT

Q2 2021 FINANCIAL HIGHLIGHTS

Net Revenue
PLN 39.7m

EBITDA
PLN 23.3m

Net Profit
PLN 10.8m

Quarterly Growth
317%

EBITDA Margin
58.6%

Net Profit Margin
27.3%

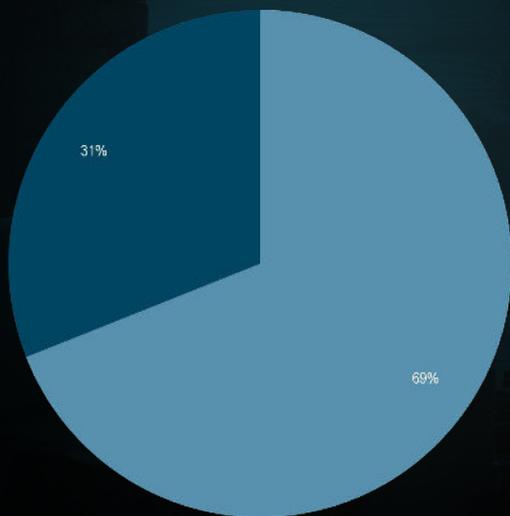
Cash Position
PLN 20.2m

EPS
PLN 0.06

H1 2021 REVENUE BREAKDOWN

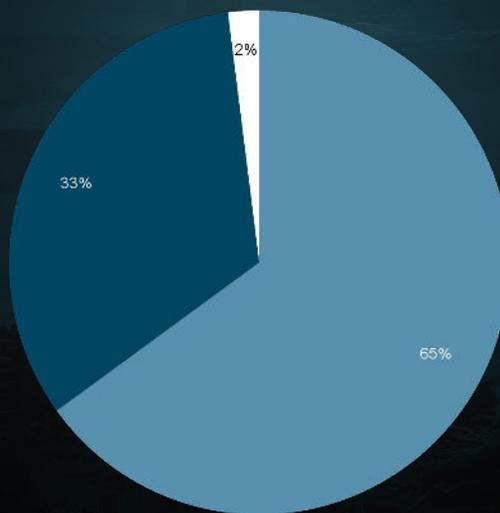
Revenue by Category H1 2021

New release 69%
Back catalogue 31%



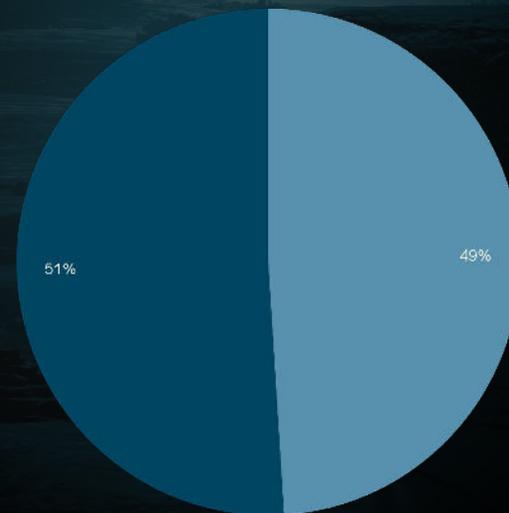
Digital/Physical Revenues H1 2021

Digital 65%
Physical 33%
Other revenue (licenses) 2%



Console/PC Revenues H1 2021

Console 49%
PC 51%



INCOME STATEMENT

PLNm		
	Q2 2021	H1 2021
Net revenue from sales	39.7	49.2
Operating profit	14.8	17.3
<i>EBIT margin (%)</i>	37.3%	35.2%
EBITDA	23.3	29.6
<i>EBITDA margin (%)</i>	58.6%	60.0%
PBT	14.2	17.6
<i>PBT margin (%)</i>	35.7%	35.8%
Net profit	10.8	13.6
<i>Net profit margin (%)</i>	27.3%	27.6%
Earnings per share (PLN/share)	0.06	0.07

KEY HIGHLIGHTS

- Q2 2021 revenue totalled PLN 39.7m
- Physical products represented 33% of total revenue in H1 2021. The Group expects to increase share of digital sales and therefore decrease production cost in H2 2021
- The selling costs in Q2 2021 included substantial part of marketing campaign of SGWC 2. The Group does not expect substantial marketing expenses related to SGWC 2 in H2 2021
- Q2 2021 net profit of PLN 10.8m (27.3% net margin) arose mainly from the SGWC 2 release

BALANCE SHEET & CASH FLOW

PLNm

Balance Sheet

30 Jun 2021 31 Mar 2021

Cash and cash equivalents	20.2	25.7
Total assets	129.1	111.8
Own equity	110.1	99.1
Share capital	1.8	1.8
Debt (finance lease liability)	5.0	6.0

Cashflow Statement

Q2 2021 Q1 2021

Net cash flows from operating activities	4.7	6.2
Net cash flows from investing activities	(10.1)	(8.4)
Net cash flows from financing activities	(0.1)	(0.3)
Total net cash flow	(5.5)	(2.4)

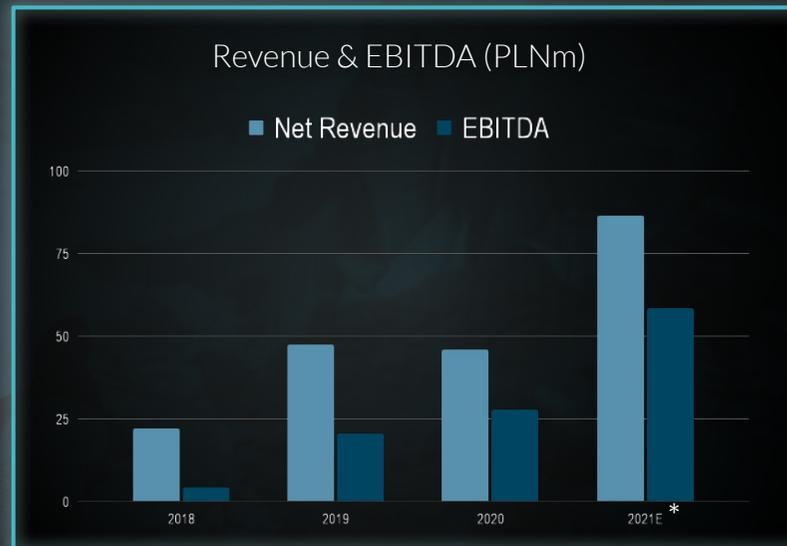
KEY HIGHLIGHTS

- Intangible assets amounted to PLN 59.1m (45.8% of the total assets as of June 30, 2021)
- The main items in intangibles were development works on *LotF 2* and *SGWC 2*
- In Q2 2021 operating cash flow totaled PLN 4.7m
- mainly due to the sale of back catalogue and advances paid from distributors for *SGWC 2* production of the physical media
- Net cash flow from investing activities was negative and totaled PLN 10.1m
- Majority was related almost exclusively to development expenses of *SGWC 2* and *LotF 2*

FINANCIAL PERFORMANCE

Historicals and 2021 Analyst Estimate*

Summary Financials (PLNm)	2018	2019	2020	2021E*
Net Revenue	22.0	47.5	46.0	86.6
COGS	17.3	29.0	26.7	39.6
Gross Profit	4.7	18.5	19.3	47.0
EBITDA	4.4	20.5	27.8	58.5
Net Income	(22.7)	(2.9)	7.1	31.4



CI Games expects July & August 2021 combined net revenue of **PLN 17.6 m**

*Analyst estimate. Source: PKO BP Securities, Corporate Research, 25 June 2021.

PEER COMPARISON 2021



Market Valuation for Gaming Companies

Gaming Companies	Price (in \$)	HQ	Mcap (in \$M)	EV/Revenue		EV/EBITDA		P/E	
				LTM	CY21E	LTM	CY21E	LTM	CY21E
Poland									
CD Projekt	44.16	PL	4,449	7.1x	11.7x	13.7x	18.8x	15.6x	37.1x
Ten Square Games	133.80	PL	972	5.2x	4.8x	16.5x	17.5x	21.1x	21.8x
PlayWay	113.88	PL	752	15.6x	9.5x	20.6x	13.0x	14.1x	16.0x
People Can Fly	12.00	PL	359	11.4x	NA	48.2x	NA	54.5x	NA
11 bit studios	114.76	PL	271	13.0x	19.3x	25.2x	41.2x	41.7x	56.6x
Creepyjar	200.05	PL	136	10.8x	12.0x	16.0x	14.2x	20.1x	17.1x
All in! Games	1.80	PL	108	15.1x	NA	50.9x	NA	NA	NA
Bloober Team	4.64	PL	82	4.8x	NA	11.5x	NA	19.3x	NA
			Average	10.4x	11.5x	25.3x	20.9x	26.6x	29.7x
			Median	11.1x	11.7x	18.6x	17.5x	20.1x	21.8x
Western									
Activision Blizzard	82.37	US	64,060	6.5x	6.6x	16.7x	15.4x	24.7x	21.6x
Electronic Arts	145.21	US	41,324	7.0x	5.5x	31.0x	15.5x	62.4x	23.3x
Take-Two Interactive	161.22	US	17,820	4.6x	4.6x	17.4x	20.8x	28.7x	31.8x
Embracer Group	22.67	SE	11,415	7.4x	6.6x	23.8x	14.6x	NA	22.4x
Keywords Studios	42.96	IE	3,243	6.8x	5.4x	43.1x	27.8x	NA	45.6x
Paradox Interactive	18.52	SE	1,956	9.7x	10.1x	20.7x	16.6x	45.3x	36.1x
Frontier Developments	38.80	GB	1,509	13.4x	9.3x	48.3x	23.8x	63.0x	47.3x
Team17 Group	11.01	GB	1,425	11.8x	10.8x	34.2x	29.4x	47.6x	41.5x
tinyBuild	3.54	US	714	18.1x	14.1x	74.3x	35.5x	NA	52.1x
Remedy Entertainment	47.51	FI	621	11.0x	10.9x	35.4x	30.1x	47.0x	42.4x
Enad Global 7	5.09	SE	444	3.2x	1.7x	23.9x	5.5x	NA	8.2x
Starbreeze	0.17	SE	120	10.5x	9.7x	NA	NA	NA	NA
			Average	9.2x	7.9x	33.5x	21.4x	45.5x	33.8x
			Median	8.6x	8.0x	31.0x	20.8x	47.0x	36.1x
CI Games	0.41		75	3.9x	3.1x	6.5x	4.6x	17.7x	9.1x

CI GAMES

Trading significantly below its peer group on both revenue and profit multiples.

*Source: CapIQ as of August 31, 2021. CI Games forward multiples are based on estimates of PKO BP Securities, Corporate Research, 25 June 2021.



GAMES

STRATEGIC ROADMAP

Q3/4 HIGHLIGHTS

- Successfully launched **SGW Contracts 2** on **PS5**, 24th August
- **Eldest Souls** launched on all platforms, 29th July, becoming **profitable in just two weeks**
- Further **price promotions** on **SGW Contracts 2** and **back catalogue** in Q 3/4, to further monetise franchise
- **Tails of Iron** will release on **PS5, PS4, Xbox Series X/S, Xbox One, Nintendo Switch** and **PC**, 17th September

NEXT STEPS

- Edison Group and Redeye AB to commence analytical coverage in Sep 2021
- CI Games to initiate international roadshow with investors in Q4 2021

FURTHER AHEAD

- Development to continue on next SGW *instalment* and *Lords of the Fallen 2*.
- United Label will continue signing new projects, with the aim to consistently release three to four titles every year going forward



Thank you