



FY 2022 Results
28 APRIL 2023

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.

DISCLAIMER

Logos, brand names, and trademarks in this presentation are the property of their respective owners.

WHO WE ARE

ESTABLISHED GLOBAL AAA/AA GAME DEVELOPER & PUBLISHER WITH POPULAR IP FRANCHISES

- 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)
- Two major evergreen franchises with *Sniper Ghost Warrior (SGW)* and *Lords of the Fallen (LotF)*
 - Launching a 3rd owned IP in survival genre
- Publishing high quality original and 3rd party IPs through its WSE listed United Label subsidiary
- Growing strong back catalogue of unique and high-quality original IP with loyal fanbases

HOW WE DO IT

EXPERIENCED GLOBAL TEAM WITH DISTRIBUTED DEVELOPMENT & MARKETING

- Global footprint with 5 locations and a team of 160+ highly qualified, best-in-class gaming professionals operating fully remotely
 - International development team of 130+ led by seasoned management teams and globally experienced Board
 - Strong relationship with 3rd party outsourced teams for game development
 - Strategy confirmed by the success of the latest internally developed release, *SGWC 2*, which was 90% developed remotely

QUALITY & EFFICIENCY

- We focus on increased quality and efficiency, no longer on low-cost development strategy
- Unified state of the art technology Unreal Engine 5 being used across all major projects

SEASONED MANAGEMENT TEAM



Marek Tymiński
Founder & CEO



David Broderick
CFO



Darren Newnham
CEO, United Label



Kirsty Moore
HR Director



Saul Gascon
Executive Producer (Hexworks)



Aitor Rosa
Executive Producer (Underdog)



Ryan Hill
Brand Director



Mich Davis
Marketing Director



Jon Tibble
VP, Global Sales

PLATFORM FOR GROWTH

20

Years of developing
AAA/AA FPS & RPG
Games

3

IPs

16M+

Copies sold
(+ subscriptions players)

5

Main Locations –
across Europe &
America

160+

Headcount

18

Years avg. experience from
management team and directors

SOULSLIKE DARK FANTASY ACTION-RPG

- One of the **most anticipated** games for release in 2023 (console and PC)
- Strong appetite for **next big game** in Action RPG since release of Elden Ring in 2022
- In 2023 **Lords of The Fallen** releases
 - Strong market recognition of **Lords of the Fallen** (2014) in the Fantasy RPG genre
 - 10+ million players of the franchise
 - Full reboot** to widen audience appeal, **removing potential barrier to entry** for genre newcomers
- Developed by CI Games' internal studio **Hexworks**, using UE5 to deliver...
 - AAA production values** and advanced **combat** system
 - State of the art **Visuals and Gameplay**
 - Next gen console **performance** delivery
 - UE5 will deliver **new features** that will help differentiate us from other games
- Strong global **marketing campaign**
 - Aug22 **Gamescom opening night live** announcement **trailer**
 - Already achieving **highly positive sentiment** and **solid performance indicators**
 - First Gameplay reveal** was late 2022 and more to come up to release

TOP20

Global Wishlist**

1.1K

Press Articles*
755 focused

19.4M+

Trailer Views*

222

Trailer placements*

566

Social Posts*

EXPONENTIALLY GROWING GENRE

- Action RPG genre is a **huge market** with big hitters achieving 10+ million sales within first year of release
- Elden Ring is now one of the top 10 best selling games in US history* achieving over 20+ million sales in its first year (released Feb 22)
- The **souls-like** subgenre is becoming **a leading, mainstream genre**
 - The 'souls-like combat' mechanic is becoming one of the most preferred gameplay systems, and being adopted by other, more mainstream genres
- There is an inflexion point titles need to pass to catalyse a '**halo effect**' and **become 'mainstream'**
 - Compelling thematic and expansive game world to explore
 - Genre and/or mechanic enhancement or innovation
 - Good level of challenge in combat
 - Strong lore / meta story
 - Effective marketing campaign (reach, spend)
- We **understand the audience** and create our games with them in mind

RAPIDLY GROWING INTEREST & AWARENESS

- Aug 22 – Gamescom Announcement
 - 3 minute **CGI cinematic trailer** featured music by **Danzig**, and VO by **Joseph Quinn** (*Stranger Things*).
 - The **most watched trailer** from Gamescom on both the **PlayStation** and **Gamespot** official YouTube channels.
 - Generated over **20 million campaign views** worldwide
 - Rocketed title to **top 40 Steam global wishlists**
- Dec 22 – Gameplay teaser
 - The 90 second CGI/Gameplay featured VO by **Milly Alcock**, rising star from House of Dragons
 - Reached **3.2m** views in hours & received significant positive sentiment across various media
 - Strong spike in wishlist additions (**+18%**), moving title up to **26th** position on Steam Wishlist ranking
 - Campaign views reached **30.2m**
- Jan/Feb 23 – Edge Magazine
 - On Ccover **Edge magazine March Edition** - on stands late January 2023
 - **12 Pages** with 8 exclusive Screenshots, which were released early Feb across wider press (**312 articles**)
- Mar 23 – GDC (Technical Showcase during **State of Unreal**)
 - Reached over **540k views in less than 24hrs**, hitting **1.2M** views by end of GDC
 - The most watched Game segment from State of Unreal on IGN and delivered **359** articles
 - Campaign reached **36.1m** campaign views and **21st** in wishlist ranking
- Very close to **1M** wishlists already – **18th** in the rankings already
- Major key beats still to come & A massive AAA mainstream media spend still to be activated
- Our Influencer, Media and Brand partnerships activations still to come

JEUXVIDEO

Lords of the Fallen Souls like promises to be as amazing as it is ruthless enough to forget Elden Ring?

GAMESRADAR:

Lords of the Fallen sounds like Bloodborne, Elden Ring, and Demon's Souls put through a horrifying blender



MMORPG:

Lords of the Fallen's Parallel Realms Has Me Eager To Explore Every Corner Of The World

THE LOADOUT:

Lords of the Fallen is unapologetically Dark Souls, but with a twist

SPORTS ILLUSTRATED

Lords of the Fallen 2023 could be something special

GAMINGBIBLE

Lords Of The Fallen looks like Elden Ring, but way gorier

- Utilising 3rd party feedback/testing and support to maximise commercial success at launch
- Final polishing and fixes by the team throughout this process
- Executing against detailed sales and marketing plan from now up to release of game
- Multi Sales channels approach
 - Physical retailers – already seeing high demand
 - Digital stores – have indicated game is a top priority and have committed support
- Clear pricing strategy - AAA Status
 - Full price – on console and PC allowing for longer life cycle and maximising revenue per unit
 - Deluxe Edition – will cost more which will lead to higher conversion and maximise revenue per unit



GAMES

FY 2022 FINANCIAL REPORT

2022 FINANCIAL HIGHLIGHTS

Net Revenue
PLN 56.7m

EBITDA
PLN 16.1m

Net Profit
PLN 8.6m

EBITDA Margin
28.4%

Net Profit Margin
15.1%

Gross Cash Position
PLN 6.6m

EPS
PLN 0.04

INCOME STATEMENT

PLNm

	FY '22	Adj.*	Adj. FY 22	FY '21
Net revenue from sales	56.7		56.7	105.5
Operating profit/(loss)	7.8	11.8	19.6	40.3
<i>EBIT margin (%)</i>	13.8%		34.6%	38.2%
EBITDA	16.1	11.8	27.9	60.4
<i>EBITDA margin (%)</i>	28.4%		49.2%	57.3%
Profit/(loss) before tax	11.4	11.8	23.2	42.8
<i>Margin (%)</i>	20.1%		40.9%	40.6%
Net profit/(loss)	8.6	11.8	20.4	38.3
<i>Net profit margin (%)</i>	15.1%		36.0%	36.3%

* Adjustments for advance marketing of LotF and dual listing costs

KEY HIGHLIGHTS

- 2022 net revenue totalled PLN 56.7 m, with 52% generated by sales of SGWC 2. New releases from United Label portfolio accounted for 15% of consolidated sales.
- The selling costs in 2022 amounted to PLN 15.9m and decreasing by PLN 0.4m compared to 2021 as we increased the Sales and Marketing team and incurred the costs of marketing assets for Lords of the Fallen in advance of the release
- Operating profit of PLN 7.8m (13.8% margin) was mainly impacted by the advance marketing costs for LotF and dual listing costs
- EBITDA for 2022 at PLN 16.1m (28.4%). Adjusted EBITDA* would be 49.2%
- 2021 net profit of PLN 8.6m (15.1% net margin) due to no new releases in the period & increased SG&A costs.

BALANCE SHEET & CASH FLOW

PLNm		
Balance Sheet	31 Dec 2022	31 Dec 2021
Cash and cash equivalents	6.6	37.8
Total assets	179.2	152.1
Own equity	142.2	135.1
Share capital	1.8	1.8
Debt (finance lease liability)	22.6	4.9
Cashflow Statement	2021	2021
Net cash flows from operating activities	31.7	54.0
Net cash flows from investing activities	(80.1)	(44.0)
Net cash flows from financing activities	17.2	(0.4)
Total net cash flow	(31.1)	9.6

KEY HIGHLIGHTS

- As of 31.12.22 total assets increased by 18% which was mainly attributable to investment in the games and working capital elements.
- Intangible assets amounted to PLN 152.0m, (net increase by PLN 71.1m) which predominantly related to development projects currently in progress – *LotF*, the next instalment of the SGW franchise and Project Survive
- The Group debt was PLN22.6m (PLN18.5m related to Bank debt and the balance to rental office finance liability)
- 2021 net operating cash flow totalled PLN 54.0m, while net cash flow from investing activities was negative and totalled PLN 44.0m, of which majority was related almost to development of SGWC 2 (first half of the year), *LotF* 2 and the next instalment of the SGW franchise
- Cash balance as of 31 Dec 2022 was PLN6.6m



GAMES

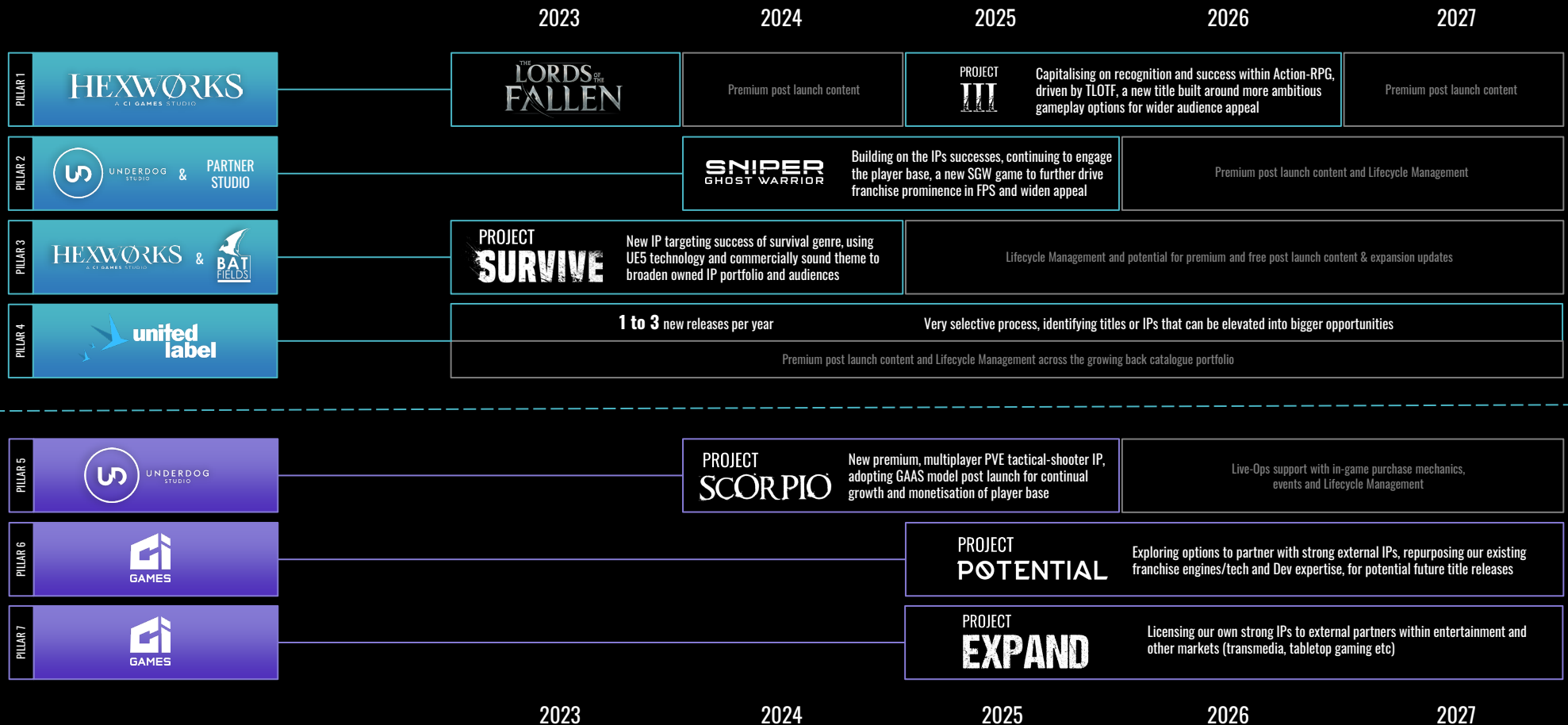
Appendices



GAMES

1. STRATEGIC ROADMAP

STRATEGIC PILLARS & TIMELINE





OUR LONGEST RUNNING EVERGREEN

CONTINUING TO BROADEN APPEAL AND RAISE OUR GAME

- SGW franchise is the **best selling first person sniper** franchise
 - With 5 entries since 2011 and selling **13m+ worldwide** units
 - Continues to attract a strong, loyal and **ever-growing fan base**
- Sniper Ghost Warrior: Contracts 2, released June 2021, boosting the IP's strength
 - Achieving **strong critical acclaim**, surpassing previous achievement
 - Delivered **30% increase** in YR1 sales vs successful predecessor SGWC1
- Building on the success, **a new game is in development** to continue engaging our strong player base, **widen appeal** and drive **further prominence within FPS**
- New Development Studio partner
 - SGW new game to be further developed with external partner under the leadership of Underdog Studio



CAPITALISING ON A GROWING GENRE

- In the last decade, the **Survival renaissance** has been building in strength
 - **48% player growth*** in last 18mths across key open world survival craft game set
 - Evergreen titles reaching **20+m player bases*** – the lead achieving 50+m across all platforms
 - Stand out titles released in last 20mths achieving **2-5m units*** in first Early Access month
- Being **developed within UE5** will enable Project Survive developer and creative teams to deliver
 - Top of the line systems and **state of the art graphics**
 - **New Gen real-time 3D content and experiences** with greater freedom, fidelity and flexibility
- Collaborating with external studio Batfields, our Creative, Technical and Project leaders are shaping a game that has:
 - **Commercially appealing theme** with **unique points of difference** for the genre
 - All the components we know will **appeal to a wide audience**
 - Concept and scope that strongly position us to **compete in the space** of The Forest franchise and Green Hell

BRINGING NEW IP INTO OUR COMMERCIAL PORTFOLIO

- Founded in 2018 as a **third party publishing label** and publicly listed on WSE
 - **Part ownership** held by **CI Games**
- Leveraging the **CI Games infrastructure** to bring quality indie titles to **larger audiences**
- A reputation in the industry for identifying and nurturing talented development studios
- All three releases to date have **achieved commercial** and **critical success**
- United Label will continue to **identify strong IPs**
 - Releasing one-to-three high-quality titles per year
 - Managing and driving lifecycle of IPs in its growing back catalogue



TEAM OPTIMISED TO DELIVER NEW PREMIUM IP : CO-OP TACTICAL SHOOTER

- The development team at Underdog Studio has been **strengthened** over the last few months
 - Even more **key talent** and **expertise** to create **best-in-class shooters**
- The new IP will be a **premium multiplayer PVE tactical shooter**
 - Post launch it can adopt a GAAS model of live ops support e.g. in-game purchase, expansions and events

LIVE OPS DRIVING INDUSTRY GROWTH

- Live Service games are considered the **most popular** and a **main driver of growth** within the industry, particularly for many AAA publishers
 - Many achieving **massive player bases** of 30-200m* - Multiplayer tactical shooters performing well
- In-game purchase within PC and Console games represented **24%+ of total games revenue*** in 2021
 - **81%** of PC revenues and **29%** of Console revenues - expected growth to **85%** and **32%** by end of 2024*
- Sony increasing live service investment to **55%** by FY25, digital add-ons representing **43% of FY21 revenue****

NEW PILLAR PROJECT POTENTIAL



IP DIVERSIFICATION WITH OUR EXPERTISE

- Many strong IP brands fit across different genres within gaming – or can cross over into gaming
- Potential to combine CI Games reputation in key genres with a strong external IP
 - Exploring options to partner with strong external IP
 - Re-purposing our existing franchise engines/tech
 - Maximising use of our development teams skill and expertise

NEW PILLAR PROJECT EXPAND



CAPITALISING FURTHER OUR STRONG FRANCHISES

- Licensing our own strong IPs to external partners
 - Other gaming formats including Mobile, VR
 - Transmedia including Film, TV
 - Other entertainment or products e.g. Table Top Gaming, Books





GAMES

THANK YOU