

FINANCIAL RESULTS Q3 2021



29.11.2021, Warsaw

AGENDA

SUMMARY OF Q3 2021
FINANCIAL RESULTS
OUTLOOK
APPENDIX



Q3 THE BEST QUARTER OF 2021

SALES

14,1 million PLN

sales revenues
compared to 13,0 million PLN in Q2 2021

+7,8%

312 thousand copies

total gross sales
of the Green Hell game
on key platforms

66%

Green Hell's share
from sales on consoles
in total revenues

FINANCIAL RESULTS

9,9 million PLN

operating profit
compared to 8,8 million PLN in Q2 2021

+13%

10,1 million PLN

EBITDA
compared to 9,2 million PLN in Q2 2021

+10%

9,1 million PLN

net profit
compared to 7,3 million PLN in Q2 2021

+25%

OTHER

49,9 million PLN

cash as of 30.09.2021
compared to 38,1 million PLN as of 30.06.2021

+11,8 million PLN

12,4 million PLN

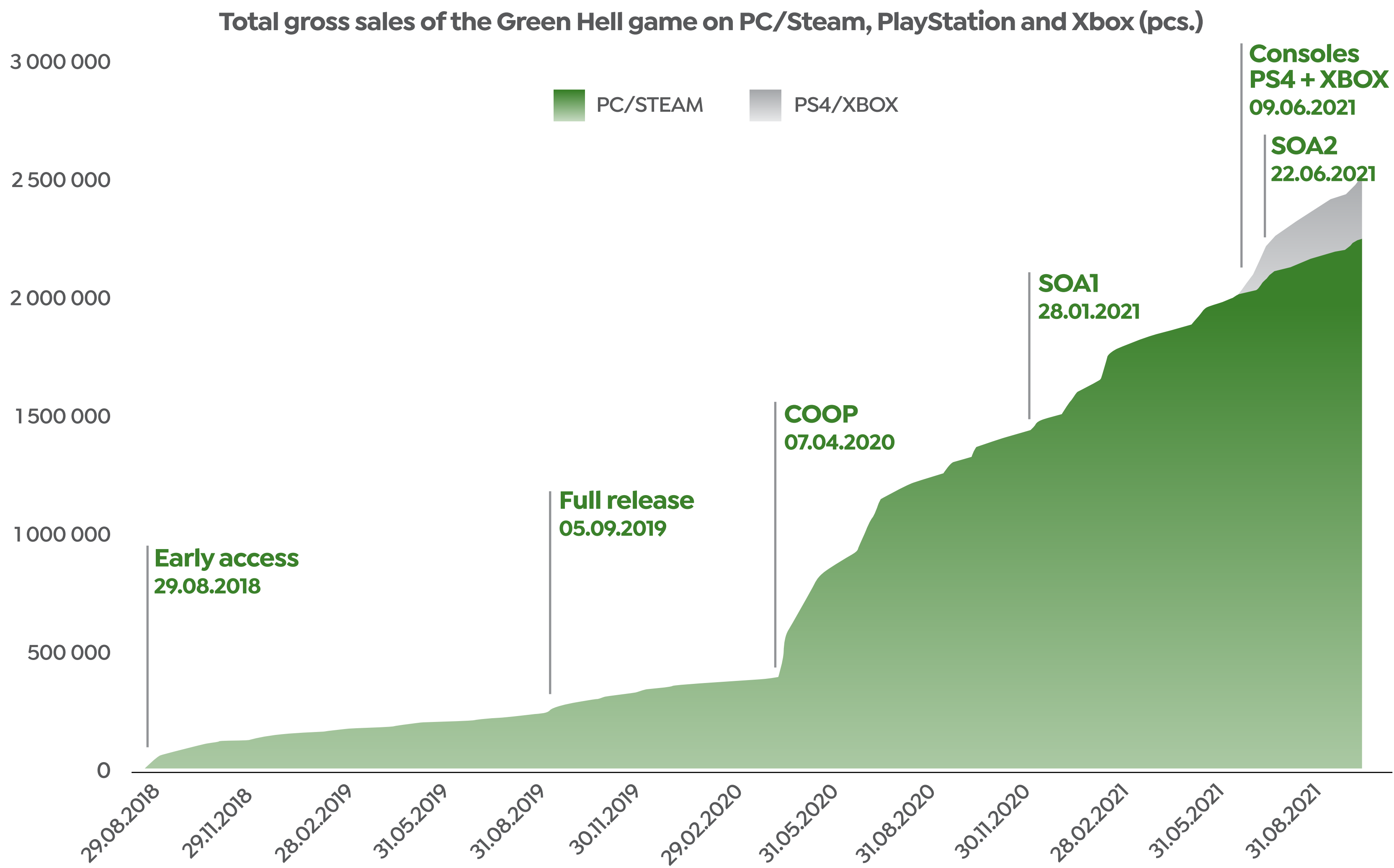
operating CF
compared to 3,3 million PLN in Q2 2021

+280%

30 team
members

number of employees
and permanent associates
of the Company

HIGH SALES ON KEY PLATFORMS



GROSS SALES

312 K copies
Q3 2021



174 K copies



138 K copies

GROSS SALES

951 K copies
Q1-Q3 2021



697 K copies

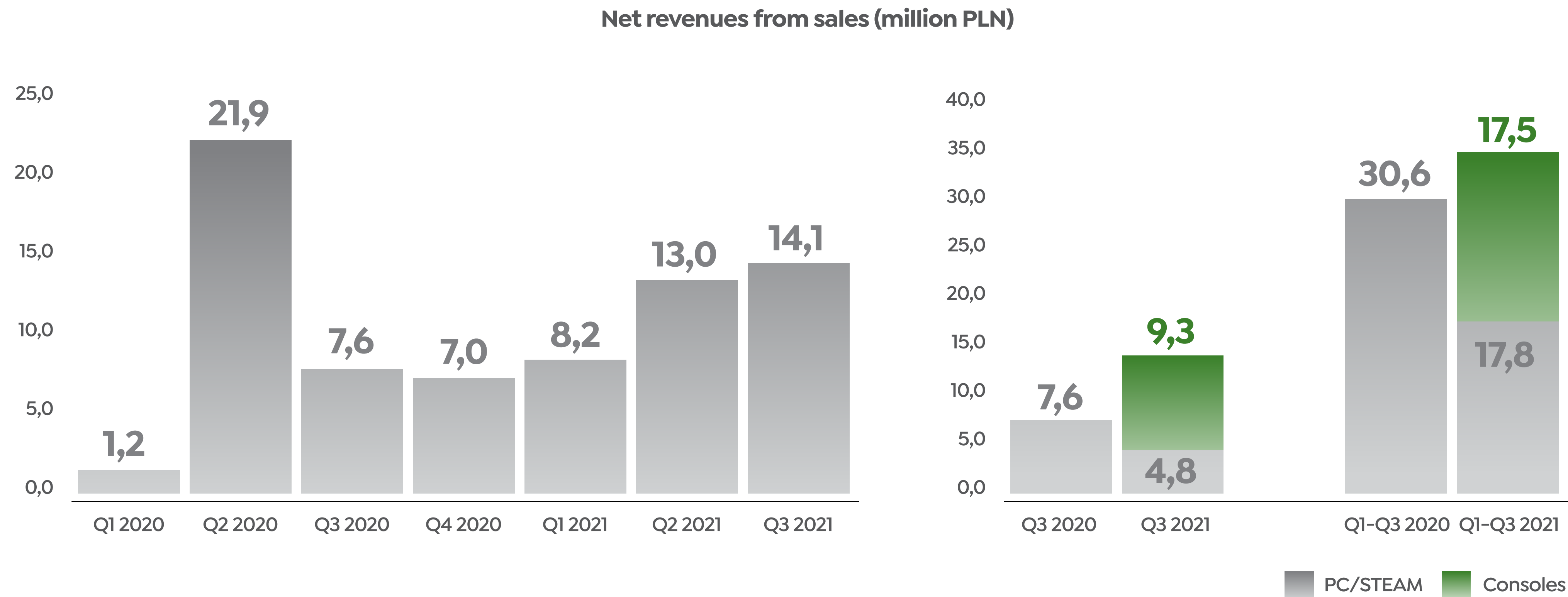


254 K copies

FINANCIAL RESULTS Q3 2021



FURTHER INCREASE IN SALES REVENUES



- The increase in sales revenues in Q3 2021 by 86% y/y is a result of the successful launch of the Green Hell game on Xbox One and PlayStation 4 consoles as well as the release of two free expansion packs of the Spirits of Amazonia series in H1 2021.
- In the period Q1-Q3 2021 the revenues from sales of Green Hell on all platforms amounted to 35,3 million PLN (an increase by 15,4% y/y).
- Continued good sales on consoles and PC allowed sales revenues to increase by 8% q/q.

CONTINUED VERY GOOD FINANCIAL RESULTS

<i>(million PLN)</i>	Q3 2021	Q2 2021	q/q
Net revenues from sales	14,06	13,04	8%
Operating expenses	4,13	4,27	
Profit (loss) on sales	9,93	8,77	
Result on other operating activities	0	0	
Profit (loss) on operating activities (EBIT)	9,93	8,77	13%
Result on financial operations	0,49	0,00	
Gross profit (loss)	10,42	8,45	
Income tax	1,35	1,17	
Net profit (loss)	9,08	7,28	25%
Amortisation	0,17	0,45	
EBITDA	10,10	9,22	10%
EBIT margin	71%	67%	
EBITDA margin	72%	71%	
Net profit margin	65%	56%	

- The high level of sales revenues was achieved thanks to **very good sales of the Green Hell game on all platforms.**
- The largest operating expense item in Q3 2021, as in Q2 2021, are salaries (2,5 million PLN, an increase by 4% q/q) and external services (1,3 million PLN, an increase also by 4% q/q).
- In Q3 2021 a salary expense of 1,7 million PLN was recognised in connection with the Incentive Programme for the years 2020-2022.
- Lower depreciation in Q3 2021 is related to the completion and recognition in Q2 2021 of the depreciation of the SoA 1 extension pack on PC.
- The decrease in Q3 2021 of other operating expenses by 61% compared to Q2 2021 is related to one-time cost related to the listing on WSE recognised in the previous quarter.

HEALTHY BALANCE SHEET STRUCTURE

(million PLN)	30.09. 2021	30.06. 2020	31.12. 2020
Fixed assets	7,22	5,70	3,19
Intangible assets	0,97	1,06	0,01
Tangible fixed assets	0,75	0,78	0,73
Long-term prepayments	5,50	3,86	2,45
Current assets	59,37	48,58	34,69
Short-term receivables	9,31	10,23	6,61
Short-term investments	49,88	38,10	27,98
<i>cash and cash equivalents</i>	<i>49,88</i>	<i>38,10</i>	<i>27,98</i>
Short-term prepayments	0,18	0,25	0,11
TOTAL ASSETS	66,58	54,28	37,88
Equity	61,52	50,75	35,48
Liabilities and provisions for liabilities	5,06	3,53	2,40
Provisions	1,41	0,89	0,11
Long-term liabilities	0,27	0,31	0,42
Short-term liabilities	3,38	2,33	1,83
Accruals	0,00	0,00	0,04
TOTAL LIABILITIES	66,58	54,28	37,88

- The increase in long-term accruals in Q3 2021 results mainly from an increase in deferred tax assets (1,0 million PLN) and an increase in expenditures on unfinished development works (0,6 million PLN).
- The increase in current assets is mainly due to an increase in cash (+11,8 million PLN in Q3 2021).

- Maintaining over 90% share of equity in the balance sheet total.
- The increase in short-term liabilities in Q3 2021 is related to public-law liabilities (2,4 million PLN) with a simultaneous decrease in payroll liabilities (- 1,35 million PLN q/q).

HIGH CASH GENERATING EFFICIENCY

<i>(million PLN)</i>	Q3 2021	Q2 2021	q/q	
Cash flows from operating activities	12,42	3,27	280%	
Cash flows from investing activities	-0,64	-0,92	-30%	
Cash flows from financial activities	-0,04	-0,04	8%	
Total net cash flows	11,74	2,31	408%	
Balance sheet change in cash, including:	11,78	1,90	518%	
change in cash due to exchange rate differences	-0,04	0,41	-110%	
Środki pieniężne na początek okresu	38,11	35,80	6%	
Środki pieniężne na koniec okresu	49,85	38,11	31%	

- Maintaining high cash generating efficiency from operating activities – nearly **3x higher operating CF in Q3 2021 q/q**
- Operating cashflow and net cashflow in Q3 2020 at the level of record high performance in Q2 2020
- Increase in cash **(+11,8 million PLN in Q3 2021)** and record **49,9 million PLN** in cash on hand.

OUTLOOK

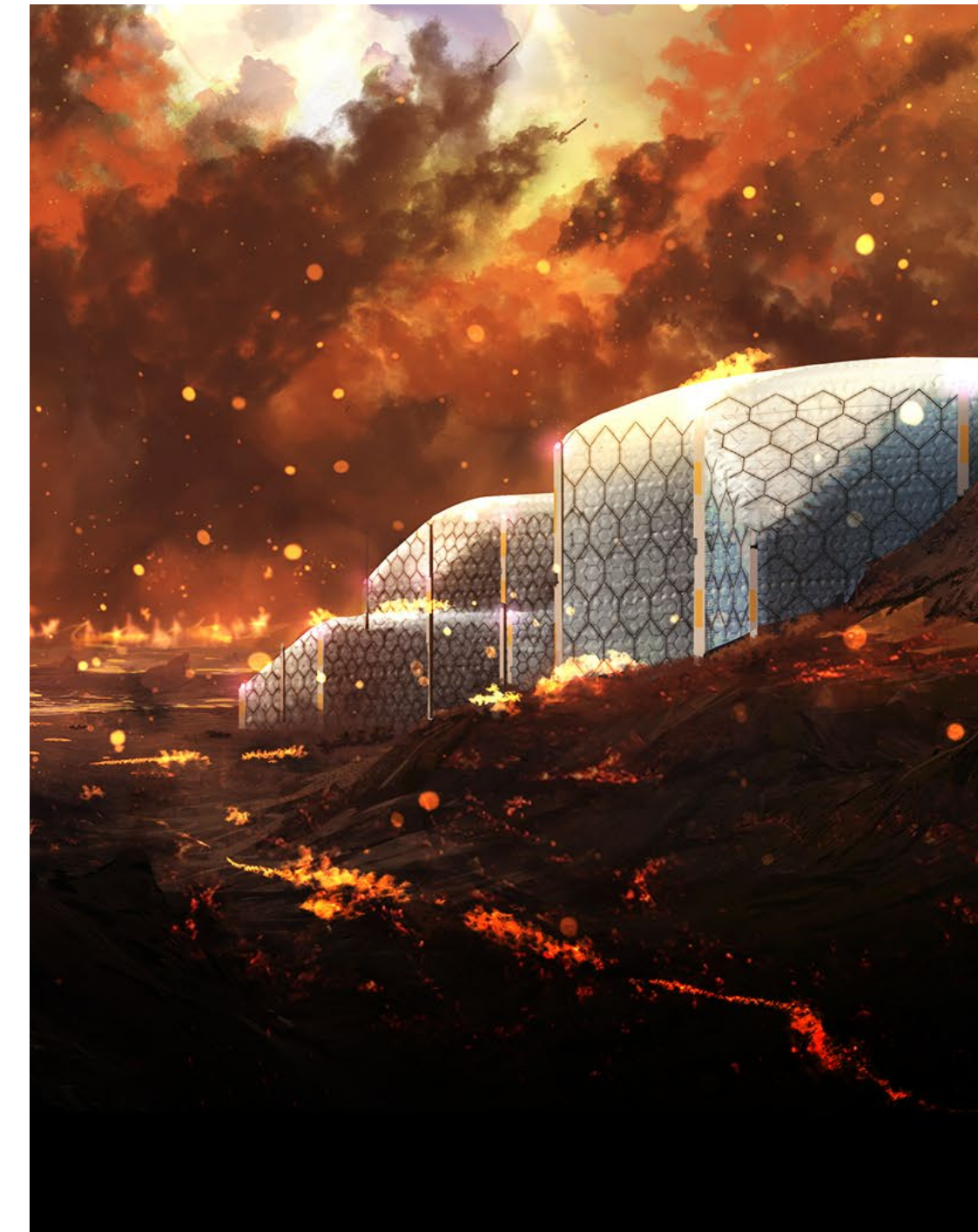
OUTLOOK



**GREEN HELL
on PC**



**GREEN HELL
for consoles**



**Development
of Chimera**

APPENDIX

BALANCE SHEET – ASSETS

AKTYWA (PLN)	30.09.2021	30.06.2021	31.12.2020	30.09.2020
I. Fixed assets	7,216,298	5,696,956	3,187,449	2,251,154
1. Intangible assets	967,270	1,057,118	14,144	17,407
1.1 R&D expenses	962,918	1,049,502	0	0
1.2 other intangible assets	4,352	7,616	14,144	17,407
2. Tangible fixed assets	748,507	778,720	725,076	701,681
2.1. other tangible fixed assets	748,507	778,720	725,076	0
a) land (including right to perpetual usufruct)	0	0	0	33,627
b) buildings, premises, right to premises and civil engineering works	170,353	171,621	26,243	40,339
c) technical equipment and machines	122,279	107,450	114,572	627,716
d) vehicles	453,906	497,357	584,261	0
e) other fixed assets	1,969	2,292	0	0
2.2 advances for tangible fixed assets under construction	0	0	0	0
3. Long-term receivables	0	0	0	0
4. Long-term investments	0	0	0	0
5. Long-term prepayments	5,500,521	3,861,118	2,448,230	1,532,065
5.1. Deferred tax assets	3,007,791	1,958,222	113,846	275,573
5.2. Other accruals	2,492,730	1,902,896	2,334,384	1,256,492
II. Current assets	59,366,122	48,578,184	34,694,782	28,014,478
1. Inventory	0	0	0	0
2. Short-term receivables	9,312,351	10,234,180	6,607,043	3,610,245
2.1. From related parties	0	0	0	0
2.2. From other entities where the issuer has an interest in the capital	0	0	0	0
2.3. From other entities	9,312,351	10,234,180	6,607,043	3,610,245
a) trade receivables	7,862,600	9,164,032	3,170,768	2,484,954
- up to 12 months	7,862,600	9,164,032	3,170,768	2,484,954
- over 12 months	0	0	0	0
b) receivables from tax, subsidy, customs, social security and other benefits	331,354	381,298	3,418,263	204,802
c) other	1,118,397	688,850	18,012	920,490
d) claimed at court	0	0	0	0
3. Short-term investments	49,875,518	38,098,634	27,977,404	24,327,035
3.1. Short-term financial assets	49,875,518	38,098,634	27,977,404	24,327,035
a) in related parties	0	0	0	0
b) in other entities	0	0	0	0
c) cash and cash equivalents	49,875,518	38,098,634	27,977,404	24,126,746
- cash at hand and at bank	49,875,518	38,098,634	27,977,404	24,126,746
- other cash	0	0	0	0
3.2. Other short-term investments	0	0	0	200,288
4. Short-term prepayments	178,254	245,370	110,334	77,198
III. Called up share capital not paid	0	0	0	0
IV. Own shares (stocks)	0	0	0	0
TOTAL ASSETS	66,582,420	54,275,140	37,882 231	30,265,632

BALANCE SHEET – LIABILITIES

LIABILITIES (PLN)	30.09.2021	30.06.2021	31.12.2020	30.09.2020
I. Equity	61,522,567	50,749,469	35,481,063	27,479,948
1. Share capital	679,436	679,436	679,436	679,436
2. Supplementary capital	3,501,831	3,501,831	3,501,831	3,501,831
3. Revaluation reserve	0	0	0	0
4. Other reserves	36,069,337	34,373,253	8,758,001	7,359,068
4.1 Created in accordance with the company's articles of association	25,135,731	25,135,731	2,726,960	2,726,960
4.2 Created in connection with share-based payments	10,933,606	9,237,521	6,031,041	4,632,108
5. Accumulated profit (loss) from previous years	133,023	133,023	133,023	133,023
6. Net profit (loss)	21,138,939	12,061,925	22,408,772	15,806,588
7. Write-off on net profit during the financial year (negative value)	0	0	0	0
II. Liabilities and provisions for liabilities	5,059,853	3,525,671	2,401,167	2,785,684
1. Provisions for liabilities	1,407,263	890,153	109,005	334,042
1.1. Deferred tax liability	136,042	130,422	109,005	334,042
1.2. Provision for retirement and similar benefits	0	0	0	0
a) ong-term	0	0	0	0
b) short-term	0	0	0	0
1.3. Other provisions	1,271,221	759,731	0	0
a) ong-term	0	0	0	0
b) short-term	1,271,221	759,731	0	0
2. Long-term liabilities	267,714	306,624	421,801	421,801
2.1. To related parties	0	0	0	0
2.2. To other entities in which the entity has an equity interest	0	0	0	0
2.3. To other entities	267,714	306,624	421,801	421,801
a) credits and loans	0	0	0	0
b) arising from issuance of debt securities	0	0	0	0
c) other financial liabilities	267,714	306,624	421,801	421,801
d) bill of exchange liabilities	0	0	0	0
e) other	0	0	0	0
3. Short-term liabilities	3,384,876	2,328,894	1,832,361	2,010,841
3.1. Liabilities to related parties	0	0	0	0
3.2. Liabilities to other entities in which the entity has an interest in capital	0	0	0	0
3.3. Liabilities to other entities	3,384,876	2,328,894	1,832,361	2,010,841
a) credits and loans	0	0	0	0
b) arising from issuance of debt securities	0	0	0	0
c) other financial liabilities	153,966	152,421	110,783	146,993
d) trade liabilities	661,709	685,082	332,354	456,944
- up to 12 months	661,709	685,082	332,354	456,944
- over 12 months	0	0	0	0
e) received prepayments for deliveries and services	0	0	0	0
f) bill of exchange liabilities	0	0	0	0
g) tax, customs, insurance and other liabilities	2,483,245	57,997	44,088	365,315
h) payroll liabilities	84,136	1,431,556	1,343,299	1,039,752
i) other	1,820	1,838	1,838	1,838
3.4. Special funds	0	0	0	0
4. Accruals	0	0	38,000	19,000
4.1. Negative goodwill	0	0	0	0
4.2. Other accruals	0	0	38,000	19,000
a) long-term	0	0	0	0
b) short-term	0	0	38,000	19,000
TOTAL LIABILITIES	66,582,420	54,275,140	37,882,231	30,265,632

PROFIT AND LOSS ACCOUNT

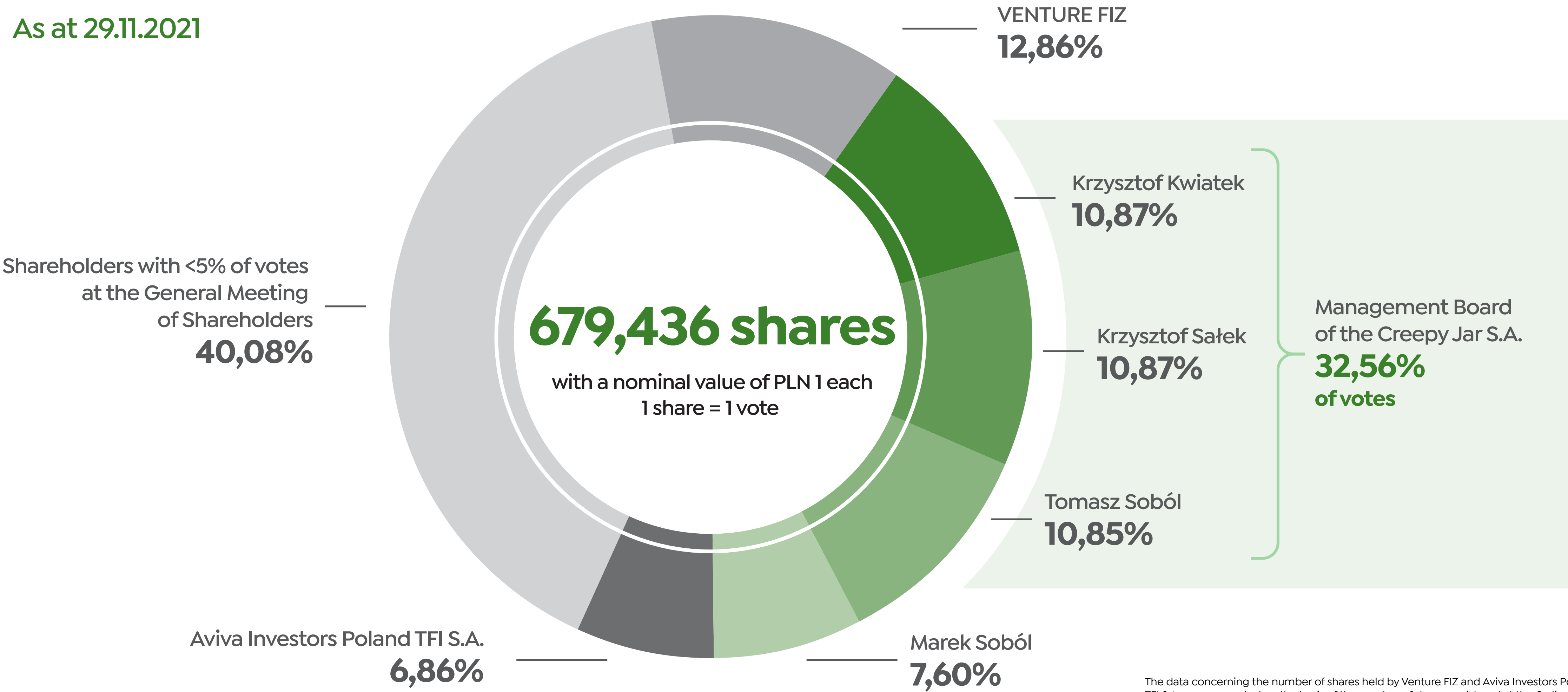
(in PLN)	01.07.2021-30.09.2021	01.07.2020-30.09.2020	01.01.2021-30.09.2021	01.01.2020-30.09.2020
I. Net revenues from sales and equivalent, including revenues:	14,058,525	7,571,810	35,306,736	30,631,698
- from related parties	0	0	0	0
1. Net revenues from sales of products	14,058,525	7,571,810	35,306,736	30,631,698
2. Change in the balance of products (increase - positive value, decrease - negative value)	0	0	0	0
3. Manufacturing cost of products for internal purposes	0	0	0	0
4. Net revenues from sales of goods and materials	0	0	0	0
II. Operating expenses	4,132,996	6,539,537	12,047,836	9,387,178
1. Amortisation and depreciation	168,525	66,074	1,426,726	1,086,525
2. Consumption of materials and energy	89,047	75,109	178,509	149,819
3. External services	1,290,714	535,062	3,281,747	1,508,229
4. Taxes and charges, including:	10,631	2,920	20,813	6,297
- excise duty	0	0	0	0
5. Payroll	2,499,609	5,753,869	6,875,665	6,448,181
6. Social security and other benefits, including:	14,970	4,347	30,283	18,469
- pension	7,472	4,347	15,271	9,469
7. Other costs by type	59,499	102,155	234,092	169,659
8. Value of goods and materials sold	0	0	0	0
III. Profit (loss) on sales (I-II)	9,925,530	1,032,272	23,258,900	21,244,520
IV. Other operating revenues	4,504	1	9,519	7
1. Gain on disposal of non-financial fixed assets	0	0	0	0
2. Subsidies	0	0	0	0
3. Revaluation of non-financial assets	0	0	0	0
4. Other operating revenues	4,504	1	9,519	7
V. Other operating expenses	36	1	1,436	3,388
1. Loss on disposal of non-financial fixed assets	0	0	0	0
2. Revaluation of non-financial assets	0	0	0	0
3. Other operating expenses	36	1	1,436	3,388
VI. Profit (loss) on operating activities (III+IV-V)	9,929,998	1,032,273	23,266,984	21,241,140
VII. Financial revenues	528,965	0	881,846	126,871
1. Dividends and profit-sharing	0	0	0	0
2. Interest, including:	0	0	0	739
- from related parties	0	0	0	0
3. Gain on disposal of financial assets	0	0	0	0
4. Revaluation of financial assets	0	0	0	0
5. Other	528,965	0	881,846	126,132
VIII. Financial expenses	36,549	414,876	70,367	814,420
1. Interest, including:	36,549	3,129	70,367	5,424
- for related parties	0	0	0	0
2. Loss on disposal of financial assets, including:	0	0	0	0
- in related parties	0	0	0	0
3. Revaluation of financial assets	0	0	0	0
4. Other	0	411,747	0	808,996
IX. Gross profit (loss) (VI+VII-VIII)	10,422,414	617,397	24,078,462	20,553,590
X. Income tax	1,345,400	892,886	2,939,523	4,747,002
1. Current tax	2,389,349	934,966	5,806,431	4,712,353
2. Deferred tax	-1,043,949	-42,080	-2,866,908	34,649
XI. Other statutory reductions in profit (increases in loss)	0	0	0	0
XII. Net profit (loss) (IX-X-XI)	9,077,014	-275,489	21,138,939	15,806,588

CASH FLOW STATEMENT

(in PLN)	01.07.2021-30.09.2021	01.07.2020-30.09.2020	01.01.2021-30.09.2021	01.01.2020-30.09.2020
A. Cash flows from operating activities				
I. Net profit / loss	9,077,014	-275,489	21,138,939	15,806,588
II. Total adjustments	3,338,326	6,610,760	3,395,406	4,287,199
1. Amortisation and depreciation	168,525	66,074	1,426,726	1,086,525
2. Exchange gains (losses)	-38,367	-535,827	-39,782	-207,118
3. Interest and profit sharing (dividend)	0	0	0	0
4. Profit (loss) on investment activities	0	0	0	0
5. Change in provisions	517,110	174,804	1,298,258	302,242
6. Change in inventory	0	0	0	0
7. Change in receivables	921,829	2,614,805	-2,705,308	-2,450,017
8. Change in short-term liabilities excluding credits and loans	1,054,437	-94,300	1,509,332	1,392,168
9. Change in prepayments and accruals	-981,293	-271,557	-2,996,385	-367,229
10. Other adjustments	1,696,084	4,656,760	4,902,565	4,530,629
III. Net cash flows from operating activities (I+II)	12,415,340	6,335,271	24,534,345	20,093,788
B. Cash flows from investing activities				
I. Inflows	0	0	0	0
II. Outflows	639,458	853,585	2,565,109	2,236,643
1. Purchase of intangible assets and tangible fixed assets	639,458	853,585	2,565,109	2,137,835
2. Other outflows from investment activities	0	0	0	98,809
III. Net cash flows from investment activities (I-II)	-639,458	-853,585	-2,565,109	-2,236,643
C. Cash flows from financial activities				
I. Inflows	0	0	0	0
II. Outflows	37,366	28,269	110,904	112,002
1. Payments of liabilities under the lease agreement	37,366	28,269	110,904	112,002
2. Interest	0	0	0	0
3. Other outflows from financial activities	0	0	0	0
III. Net cash flows from financial activities (I-II)	-37,366	-28,269	-110,904	-112,002
D. Total net cash flows (A.III+B.III+C.III)	11,738,517	5,453,417	21,858,332	17,745,143
E. Balance sheet change in cash, including:	11,776,884	5,989,243	21,898,113	17,952,261
- change in cash due to exchange rate differences	-38,367	-535,827	-39,782	-207,118
F. Cash opening balance	38,113,094	18,528,954	27,993,279	6,237,228
G. Cash closing balance (F+D), including:	49,851,611	23,982,371	49,851,611	23,982,371
- of limited disposability	0	0	0	0

SHAREHOLDING STRUCTURE

As at 29.11.2021



The data concerning the number of shares held by Venture FIZ and Aviva Investors Poland TFI S.A. were presented on the basis of the number of shares registered at the Ordinary General Meeting of Shareholders of the Company held on 24 June 2021.

The data concerning the number of shares held by Mr Marek Soból has been presented on the basis of the number of shares registered at the Extraordinary General Meeting of Shareholders of the Company held on 14 May 2020,

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