

# FINANCIAL RESULTS 2021

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Warsaw, 28.04.2022







# AGENDA

**SUMMARY 2021**  
**FINANCIAL RESULTS**  
**OUTLOOK**  
**Q&A**  
**ATTACHMENTS**



# SUMMARY 2021



# CREEPY JAR IN 2021

## RELEASES



**Spirits of Amazonia 1** 01/2021  
on PC



**Green Hell** 06/2021  
on PlayStation 4 and Xbox One



**Spirits of Amazonia 2** 06/2021  
on PC

## PRODUCTION



**Spirits of Amazonia 3** 01/2021  
on PC



**Spirits of Amazonia 1 i 2** 06/2021  
on PlayStation 4 and Xbox One

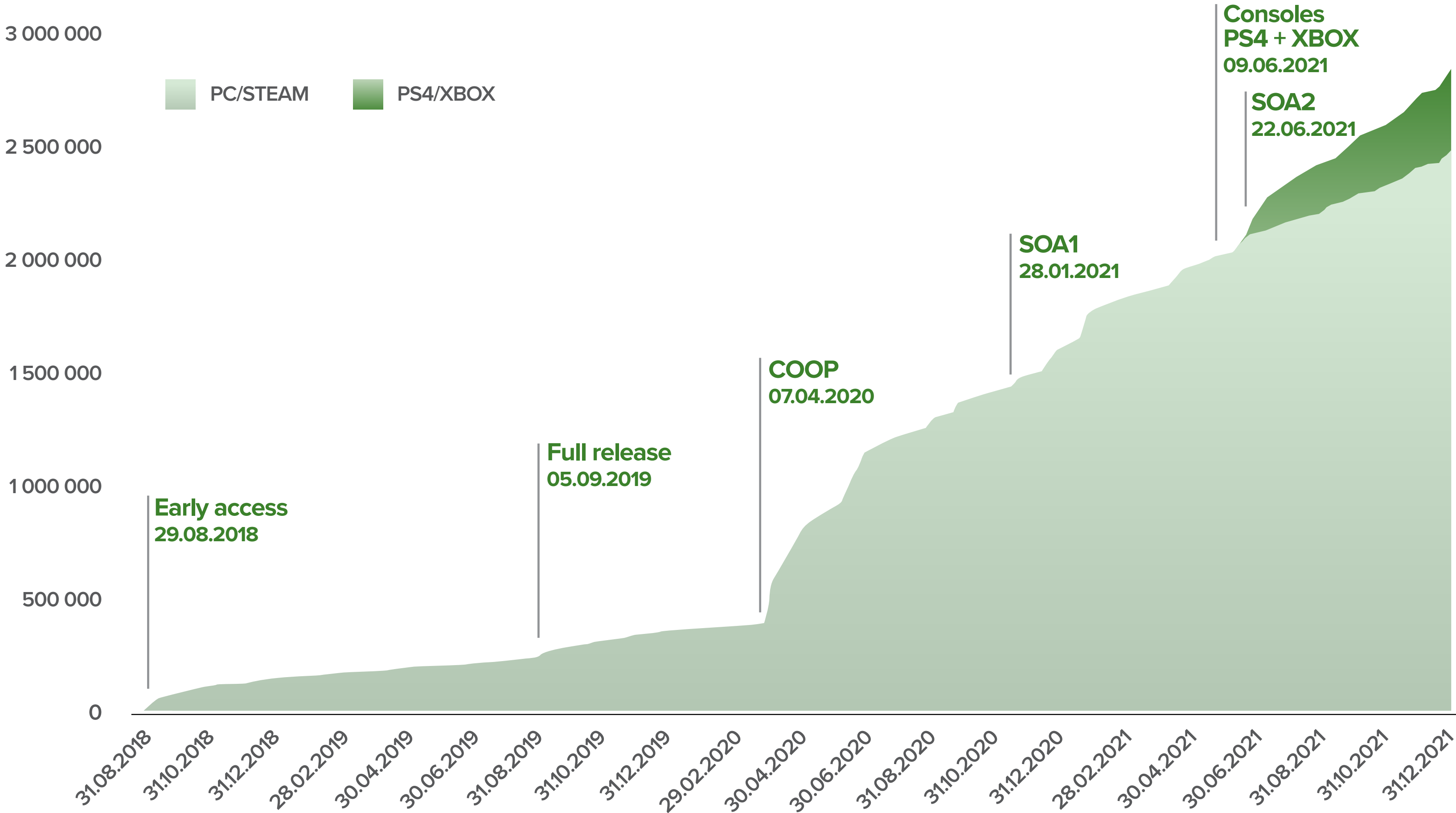


**Chimera** 06/2021



# HIGH SALES ON KEY PLATFORMS

Total gross sales of the Green Hell game on PC/Steam, PlayStation and Xbox (pcs.)



**GROSS SALES**

**3+ million copies of Green Hell in total**

Total gross sales on PC/Steam, PlayStation and Xbox since the game's premiere in 2018


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**1.26 million copies of Green Hell in 2021**

Gross sales on PC/Steam, PlayStation and Xbox throughout 2021



**900 k. copies**



**360 k. copies**





# RECORD YEAR 2021

## SALES

**46.1** million PLN

**sales revenues**  
compared to 37.7 million PLN in 2020

**+22%**

**1.26** million copies

**total gross sales of the Green Hell  
game on key platforms**

**48%**

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

## FINANCIAL RESULTS

**30.2** million PLN

**operating profit**  
compared to 25.5 million PLN in 2020

**+18%**

**31.8** million PLN

**EBITDA**  
compared to 26.7 million PLN in 2020

**+10%**

**29.1** million PLN

**net profit**  
compared to 22.4 million PLN in 2020

**+30%**

## OTHER

**59.7** million PLN

**cash as of 31.12.2021.**  
compared to 28.0 million PLN as of 31.12.2020

**+31.7 million PLN**

**35.5** million PLN

**operating CF**  
compared to 25.1 million PLN in 2020

**+42%**

**40+** team  
members

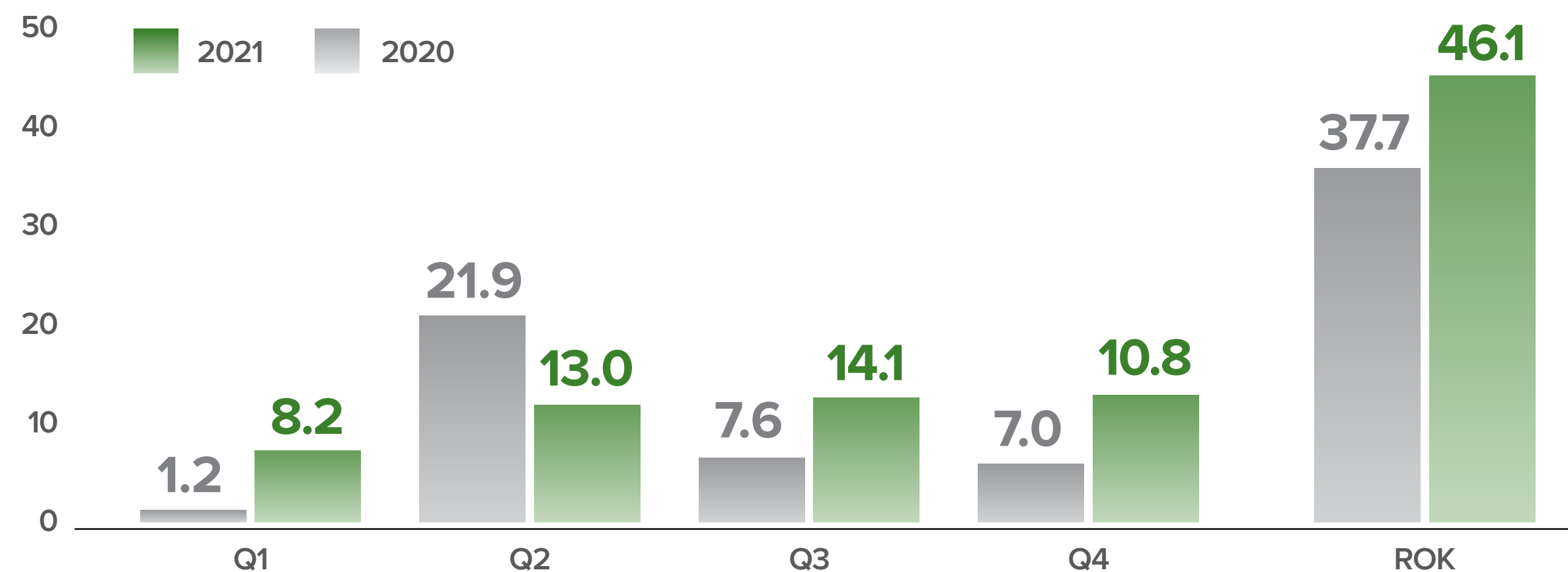


# FINANCIAL RESULTS 2021

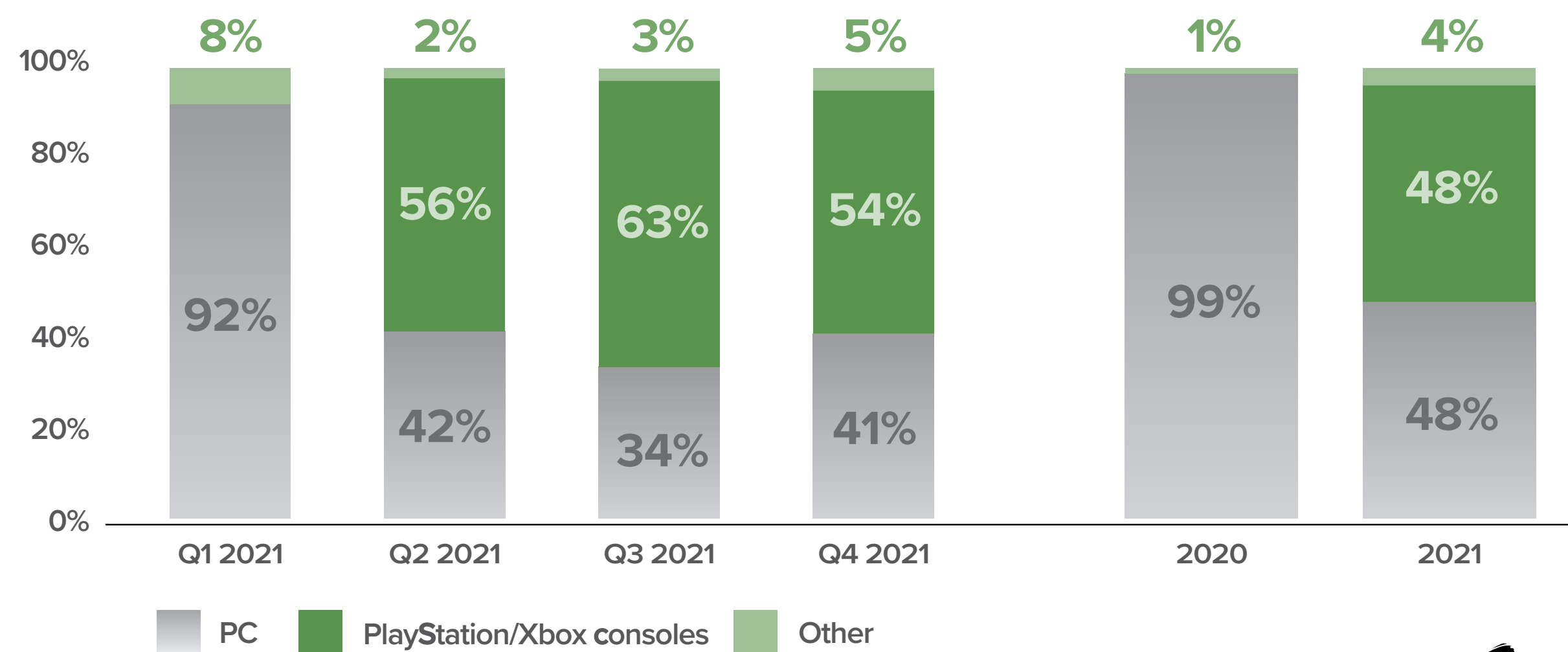
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# RECORD LEVEL OF SALES REVENUES

Net revenues from sales (million PLN)



Revenues from sales by platforms



- The high level of sales revenues (+22% y/y) was achieved thanks to **very good sales of the Green Hell game on all platforms**;
- The release of **Green Hell** for PlayStation 4 and Xbox One consoles in June 2021 has significantly influenced revenue growth and change in sales structure – by the end of 2021 PlayStation and Xbox consoles already accounted for **48%** share in sales revenues;
- The Spirits of Amazonia series extending the content of Green Hell had a positive impact on period result and on the extension of the product life cycle;





# HIGHEST EVER SALES REVENUES AND PROFITS

<i>(million PLN)</i>	<b>2021</b>	<b>2020</b>	<b>y/y</b>
<b>Net revenues from sales</b>	<b>46.1</b>	<b>37.7</b>	<b>22%</b>
Operating expenses	15.9	12.2	
<b>Profit (loss) on sales</b>	<b>30.2</b>	<b>25.5</b>	
Result on other operating activities	0.0	0.0	
<b>Profit (loss) on operating activities (EBIT)</b>	<b>30.2</b>	<b>25.5</b>	<b>18%</b>
Result on financial operations	1.2	-1.0	
<b>Gross profit (loss)</b>	<b>31.4</b>	<b>24.5</b>	
Income tax	2.3	2.1	
<b>Net profit (loss)</b>	<b>29.1</b>	<b>22.4</b>	<b>30%</b>
Amortisation	1.6	1.1	
<b>EBITDA</b>	<b>31.8</b>	<b>26.7</b>	<b>19%</b>
EBIT margin	65%	68%	
EBITDA margin	69%	71%	
Net profit margin	63%	59%	

- The largest operating expense item in 2021 were salaries (9.2 million PLN, an increase by 9% y/y) and external services (4.5 million PLN, an increase by +98% y/y);
- In 2021 a salary expense of 6.5 million PLN was recognised in connection with the Incentive Scheme for the years 2020-2022;
- The increase in amortisation by 0.46 million PLN y/y is mainly due to the amortisation of the Spirits of Amazonia 1 DLC on PC in Q2 2021 and expenses related to the porting of Green Hell to PlayStation 4 and Xbox One consoles;
- Financial income amounted to 1.2 million PLN compared to 0.1 million PLN in 2020. This is due to exchange rate differences of 0.9 million PLN and gains on forward transactions;





# HEALTHY BALANCE SHEET STRUCTURE

<i>(million PLN)</i>	31.12.2021	31.12.2020
<b>Fixed assets</b>	<b>5.4</b>	<b>3.2</b>
Intangible assets	0.9	0.0
Tangible fixed assets	0.7	0.7
Long-term prepayments	3.8	2.4
<b>Current assets</b>	<b>69.0</b>	<b>34.7</b>
Short-term receivables	8.8	6.6
Short-term investments	59.9	28.0
<i>cash and cash equivalents</i>	59.7	28.0
Short-term prepayments	0.2	0.1
<b>TOTAL ASSETS</b>	<b>74.4</b>	<b>37.9</b>
<b>Equity</b>	<b>71.0</b>	<b>35.5</b>
<b>Liabilities and provisions for liabilities</b>	<b>3.3</b>	<b>2.4</b>
Provisions	0.6	0.1
Long-term liabilities	0.2	0.4
Short-term liabilities	2.5	1.8
<b>TOTAL LIABILITIES</b>	<b>74.4</b>	<b>37.9</b>

- Intangible assets increased to 0.9 million PLN as at 31 December 2021 due to completed R&D expenses related to game production;
- Long-term accruals were higher by 1.3 million PLN y/y due to expenditure on game production in progress;
- The increase in current assets is mainly due to the increase in cash and cash equivalents (+31.7 million PLN in 2021) – as at 31.12.2021 they account for 81% share of total assets;
- The increase in short-term receivables by 2.2 million PLN is due to the increase in trade receivables to 5.9 million PLN;

- The share of equity in the balance sheet total in 2021 was 96%;
- Reserve capital was increased by the net profit generated in 2020 (22.4 million PLN). Reserve capitals also include the capital created in connection with the implementation of the Incentive Scheme (nearly 12.5 million PLN as at the balance sheet date);
- Short-term liabilities at the end of 2021 include 1.7 million PLN for bonuses for the Management Board;





# MAINTAINED HIGH CASH GENERATING EFFICIENCY

<i>(million PLN)</i>	<b>2021</b>	<b>2020</b>	<b>y/y</b>
<b>Cash flows from operating activities</b>	<b>35.5</b>	<b>25.1</b>	<b>42%</b>
<b>Cash flows from investing activities</b>	<b>-3.6</b>	<b>-3.2</b>	<b>13%</b>
<b>Cash flows from financial activities</b>	<b>-0.2</b>	<b>-0.1</b>	<b>10%</b>
<b>Total net cash flows</b>	<b>31.7</b>	<b>21.8</b>	<b>46%</b>
<b>Balance sheet change in cash, including:</b>	<b>31.7</b>	<b>21.8</b>	<b>46%</b>
change in cash due to exchange rate differences	0.0	0.0	
<b>Cash opening balance</b>	<b>28.0</b>	<b>6.2</b>	
<b>Cash closing balance</b>	<b>59.7</b>	<b>28.0</b>	<b>113%</b>

- The high level of operating CF was mainly influenced by record net profit of 29.1 million PLN;
- Among adjustments the most important items include non-cash expenses related to the Incentive Scheme (6.5 million PLN), amortisation (1.6 million PLN) and change in working capital including changes in receivables, provisions, short-term liabilities and accruals (-1.3 million PLN).
- In 2021 the Company incurred capital expenditures of 3.7 million PLN for the acquisition of intangible assets and tangible fixed assets, of which 3.4 million PLN were for further upgrades to Green Hell and expenditures for the production of Chimera;





# OUTLOOK





# FURTHER DEVELOPMENT OF GREEN HELL



Animal Husbandry



Building Update

**FURTHER EXPANSION PACKS  
EXTENDING THE GAME CONTENT**



Spirits of Amazonia 1&2

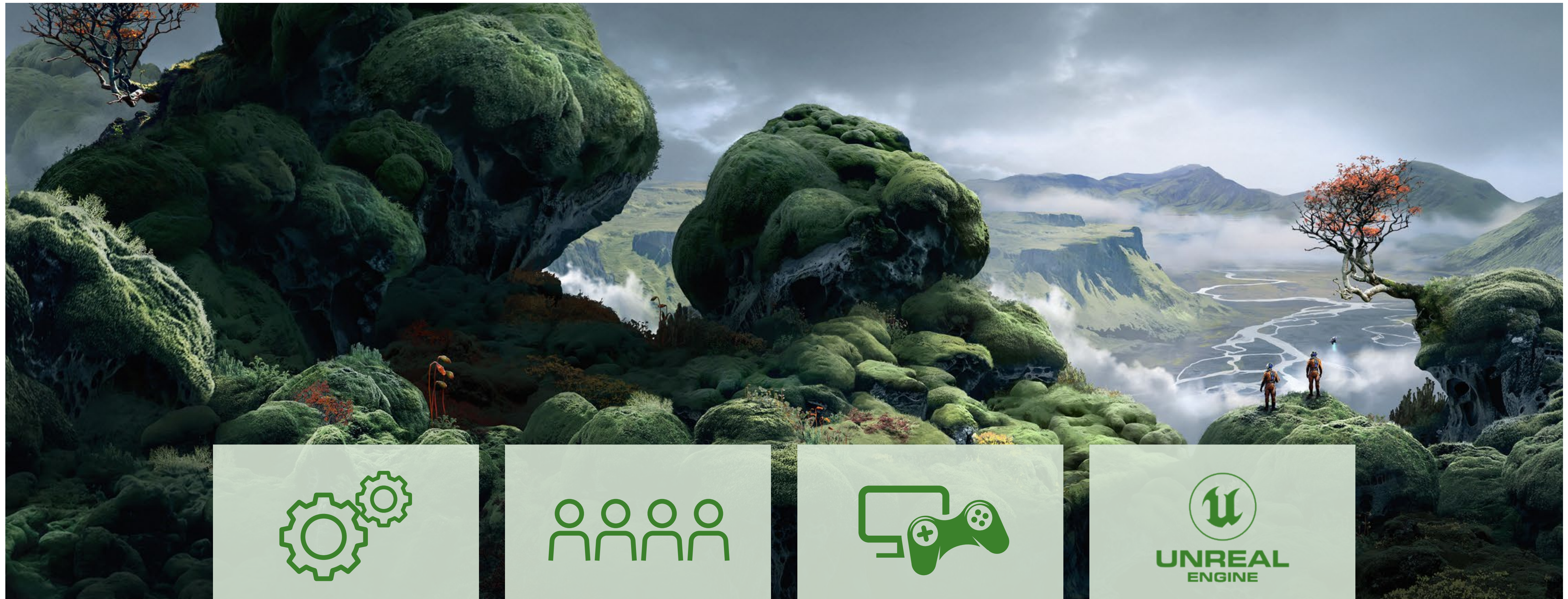


Spirits of Amazonia 3

**SPIRITS OF AMAZONIA  
ON PLAYSTATION AND XBOX CONSOLES**



# CONTINUING WORK ON CHIMERA



Main design pillars  
and basic game  
mechanics



Co-op mode  
for 4 players



PC and consoles  
self-publishing



Unreal Engine 5





# Q&A

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# ATTACHMENTS

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# BALANCE SHEET – ASSETS

ASSETS (PLN)	31.12.2021	31.12.2020
<b>I. Fixed assets</b>	<b>5 377 436</b>	<b>3 187 449</b>
1. Intangible assets	877 422	14 144
1.1 R&D expenses	876 334	0
1.2 other intangible assets	1 088	14 144
2. Tangible fixed assets	716 598	725 076
2.1. other tangible fixed assets	716 598	725 076
a) land (including right to perpetual usufruct)	0	0
b) buildings, premises, right to premises and civil engineering works	158 486	26 243
c) technical equipment and machines	147 659	114 572
d) vehicles	410 454	584 261
e) other fixed assets	0	0
2.2. advances for tangible fixed assets under construction	0	0
3. Long-term receivables	2 904	0
3.1. From other entities	2 904	0
4. Long-term investments	0	0
5. Long-term prepayments	3 780 512	2 448 230
5.1. Deferred tax assets	132 573	113 846
5.2. Other accruals	3 647 939	2 334 384
<b>II. Current assets</b>	<b>68 992 052</b>	<b>34 694 782</b>
1. Inventory	0	0
2. Short-term receivables	8 835 797	6 607 043
2.1. From related parties	0	0
2.2. From other entities in which the entity has an equity interest	0	0
2.3. From other entities	8 835 797	6 607 043
a) trade receivables	5 937 361	3 170 768
- up to 12 months	5 937 361	3 170 768
- over 12 months	0	0
b) receivables from tax, subsidy, customs, social security and other benefits	2 633 423	3 418 263
c) other	265 013	18 012
d) claimed at court	0	0
3. Short-term investments	59 940 310	27 977 404
3.1. Short-term financial assets	59 940 310	27 977 404
a) in related parties	0	0
b) in other entities	233 327	0
c) cash and cash equivalents	59 706 984	27 977 404
- cash at hand and at bank	6 706 984	27 977 404
- other cash	53 000 000	0
- other pecuniary assets:	0	0
3.2. Other short-term investments	0	0
4. Short-term prepayments	215 944	110 334
<b>III. Called up share capital not paid</b>	<b>0</b>	<b>0</b>
<b>IV. Own shares (stocks)</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>74 369 489</b>	<b>37 882 231</b>





# BALANCE SHEET – LIABILITIES

LIABILITIES (PLN)	31.12.2021	30.09.2020
<b>I. Equity</b>	<b>71 048 361</b>	<b>35 481 063</b>
1. Share capital	679 436	679 436
2. Supplementary capital	3 501 831	3 501 831
3. Revaluation reserve	0	0
4. Other reserves	37 630 894	8 758 001
4.1 Created in accordance with the company's articles of association	25 135 731	2 726 960
4.2 Created in connection with share-based payments	12 495 162	6 031 041
5. Accumulated profit (loss) from previous years	133 023	133 023
6. Net profit (loss)	29 103 176	22 408 772
7. Write-offs on net profit during the financial year (negative value)	0	0
<b>II. Liabilities and provisions for liabilities</b>	<b>3 321 128</b>	<b>2 401 167</b>
1. Provisions for liabilities	593 056	109 005
1.1. Deferred tax liability	89 056	109 005
1.2. Provision for retirement and similar benefits	0	0
a) long-term	0	0
b) short-term	0	0
1.3. Other provisions	504 000	0
a) long-term	0	0
b) short-term	504 000	0
2. Long-term liabilities	228 176	421 801
2.1. To related parties	0	0
2.2. To other entities in which the entity has an equity interest	0	0
2.3. To other entities	228 176	421 801
a) credits and loans	0	0
b) arising from issuance of debt securities	0	0
c) other financial liabilities	228 176	421 801
d) bill of exchange liabilities	0	0
e) other	0	0
3. Short-term liabilities	2 499 895	1 832 361
3.1. Liabilities to related parties	0	0
3.2. Liabilities to other entities in which the entity has an equity interest	0	0
3.3. Liabilities to other entities	2 499 895	1 832 361
a) credits and loans	0	0
b) arising from issuance of debt securities	0	0
c) other financial liabilities	155 671	110 783
d) trade liabilities	531 338	332 354
- up to 12 months	531 338	332 354
- over 12 months	0	0
e) received prepayments for deliveries and services	0	0
f) bill of exchange liabilities	0	0
g) tax, customs, insurance and other liabilities	66 406	44 088
h) payroll liabilities	1 746 480	1 343 299
i) other	0	1 838
3.4. Special funds	0	0
4. Prepayments and accruals	0	38 000
4.1. Negative goodwill	0	0
4.2. Other accruals	0	38 000
a) long-term	0	0
b) short-term	0	38 000
<b>TOTAL LIABILITIES</b>	<b>74 369 489</b>	<b>37 882 231</b>





# PROFIT AND LOSS ACCOUNT

(in PLN)	01.01.2021-31.12.2021	01.01.2020-31.12.2020
<b>I. Net revenues from sales and equivalent, including revenues:</b>	<b>46 128 029</b>	<b>37 670 842</b>
- from related parties	0	0
1. Net revenues from sales of products	46 128 029	37 670 842
2. Change in the balance of products (increase - positive value, decrease - negative value)	0	0
3. Production cost of products for internal purposes	0	0
4. Net revenues from sales of goods and materials	0	0
<b>II. Operating expenses</b>	<b>15 931 628</b>	<b>12 160 313</b>
1. Amortisation and depreciation	1 597 873	1 145 935
2. Consumption of materials and energy	246 909	116 725
3. External services	4 515 450	2 277 850
4. Taxes and charges, including:	24 617	6 297
- excise duty	0	0
5. Payroll	9 156 395	8 398 609
6. Social security and other benefits, including	44 357	25 057
- pension	22 443	0
7. Other costs by type	346 028	189 841
8. Value of goods and materials sold	0	0
<b>III. Profit (loss) on sales (I-II)</b>	<b>30 196 401</b>	<b>25 510 530</b>
<b>IV. Other operating revenues</b>	<b>14 518</b>	<b>8</b>
1. Gain on disposal of non-financial fixed assets	0	0
2. Subsidies	0	0
3. Revaluation of non-financial assets	0	0
4. Other operating revenues	14 518	8
<b>V. Other operating expenses</b>	<b>17 791</b>	<b>4 716</b>
1. Loss on disposal of non-financial fixed assets	0	0
2. Revaluation of non-financial assets	0	1 328
3. Other operating expenses	17 791	3 388
<b>VI. Profit (loss) on operating activities (III+IV-V)</b>	<b>30 193 129</b>	<b>25 505 821</b>
<b>VII. Financial revenues</b>	<b>1 232 955</b>	<b>124 576</b>
1. Dividends and profit-sharing	0	0
2. Interest, including:	33 360	739
- from related parties	0	0
3. Gain on disposal of financial assets	70 628	0
4. Revaluation of financial assets	233 327	0
5. Other	895 641	123 836
<b>VIII. Financial expenses</b>	<b>36 862</b>	<b>1 159 284</b>
1. Interest, including:	36 862	9 414
- for related parties	0	0
2. Loss on disposal of financial assets, including:	0	0
- in related parties	0	0
3. Revaluation of financial assets	0	0
4. Other	0	1 149 871
<b>IX. Gross profit (loss) (VI+VII-VIII)</b>	<b>31 389 221</b>	<b>24 471 113</b>
<b>X. Income tax</b>	<b>2 286 045</b>	<b>2 062 341</b>
1. Current tax	2 324 721	2 091 002
2. Deferred tax	-38 676	-28 661
<b>XI. Other statutory reductions in profit (increases in loss)</b>	<b>0</b>	<b>0</b>
<b>XII. Net profit (loss) (IX-X-XI)</b>	<b>29 103 176</b>	<b>22 408 772</b>





# CASH FLOW STATEMENT

<i>(in PLN)</i>	01.01.2021-31.12.2021	01.01.2020-31.12.2020
<b>A. Cash flows from operating activities</b>		
<b>I. Net profit/loss</b>	<b>29 103 176</b>	<b>22 408 772</b>
<b>II. Total adjustments</b>	<b>6 402 609</b>	<b>2 669 409</b>
1. Amortisation and depreciation	1 597 873	1 145 935
2. Exchange gains (losses)	13 585	-46 868
3. Interest and profit sharing (dividend)	-19 583	0
4. Profit (loss) on investment activities	-303 954	-123 836
5. Change in provisions	484 051	77 205
6. Change in inventory	0	0
7. Change in receivables	-2 231 659	-5 446 814
8. Change in short-term liabilities excluding credits and loans	622 646	1 249 898
9. Change in prepayments and accruals	-224 473	-218 479
10. Other adjustments	6 464 121	6 032 369
<b>III. Net cash flows from operating activities (I+II)</b>	<b>35 505 785</b>	<b>25 078 181</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Inflows</b>	<b>70 628</b>	<b>123 836</b>
1. From financial assets, including:	70 628	123 836
b) in other entities	70 628	123 836
- disposal of financial assets	70 628	123 836
<b>II. Outflows</b>	<b>3 670 737</b>	<b>3 297 754</b>
1. Purchase of intangible assets and tangible fixed assets	3 670 737	3 297 754
2. Other outflows from investment activities	0	0
<b>III. Net cash flows from investment activities (I-II)</b>	<b>-3 600 110</b>	<b>-3 173 918</b>
<b>C. Cash flows from financial activities</b>		
<b>I. Inflows</b>	<b>0</b>	<b>0</b>
<b>II. Outflows</b>	<b>162 510</b>	<b>148 212</b>
1. Payments of liabilities under the lease agreement	148 737	148 212
2. Interest	13 773	0
3. Other outflows from financial activities	0	0
<b>III. Net cash flows from financial activities (I-II)</b>	<b>-162 510</b>	<b>-148 212</b>
<b>D. Total net cash flows (A.III+B.III+C.III)</b>	<b>31 743 165</b>	<b>21 756 051</b>
<b>E. Balance sheet change in cash, including:</b>	<b>31 729 580</b>	<b>21 802 919</b>
- change in cash due to exchange rate differences	13 585,48	-46 868
<b>F. Cash opening balance</b>	<b>27 993 279</b>	<b>6 237 228</b>
<b>G. Cash closing balance (F+D), including:</b>	<b>59 736 444</b>	<b>27 993 279</b>
- of limited disposability	0	0





# BUSINESS MODEL

## ASSUMPTIONS

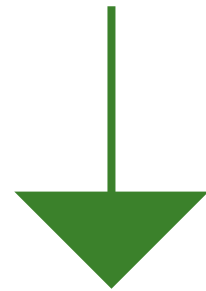
<b>1</b> <b>STRONG IP</b>	production of high quality computer games based on own IP	using the potential of the built player base to promote future titles
<b>2</b> <b>LONG GAME LIFE CYCLE</b>	development of games through updates containing additions extending the content of the game	ensuring continued support for games in cooperation with the gaming community
<b>3</b> <b>PRESENCE ON KEY PLATFORMS</b>	availability of games on major platforms – PC and consoles PlayStation4, Xbox One, Nintendo Switch and Oculus Quest 2	striving to ensure availability of games on new platforms, including next-generation consoles and VR





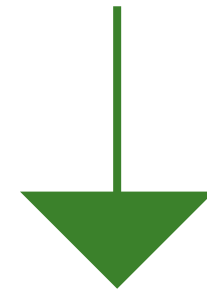
# STRATEGY

BUILDING A PORTFOLIO OF HIGH QUALITY COMPUTER GAMES BASED ON OWN IP



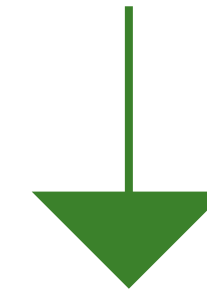
**LEADING DEVELOPER  
IN THE PREMIUM INDIE  
SEGMENT**

high quality of the **Green Hell** game and very good sales results



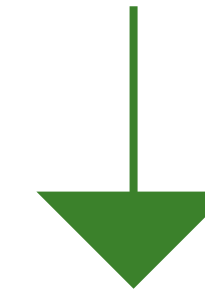
**SELF-FUNDED  
PRODUCTION**

high cash balance to self-fund the production of future projects and support current titles



**EXPANDING  
THE PRODUCTION  
PORTFOLIO**

cyclical production of new Premium Indie games ensuring operational continuity and a stable revenue level



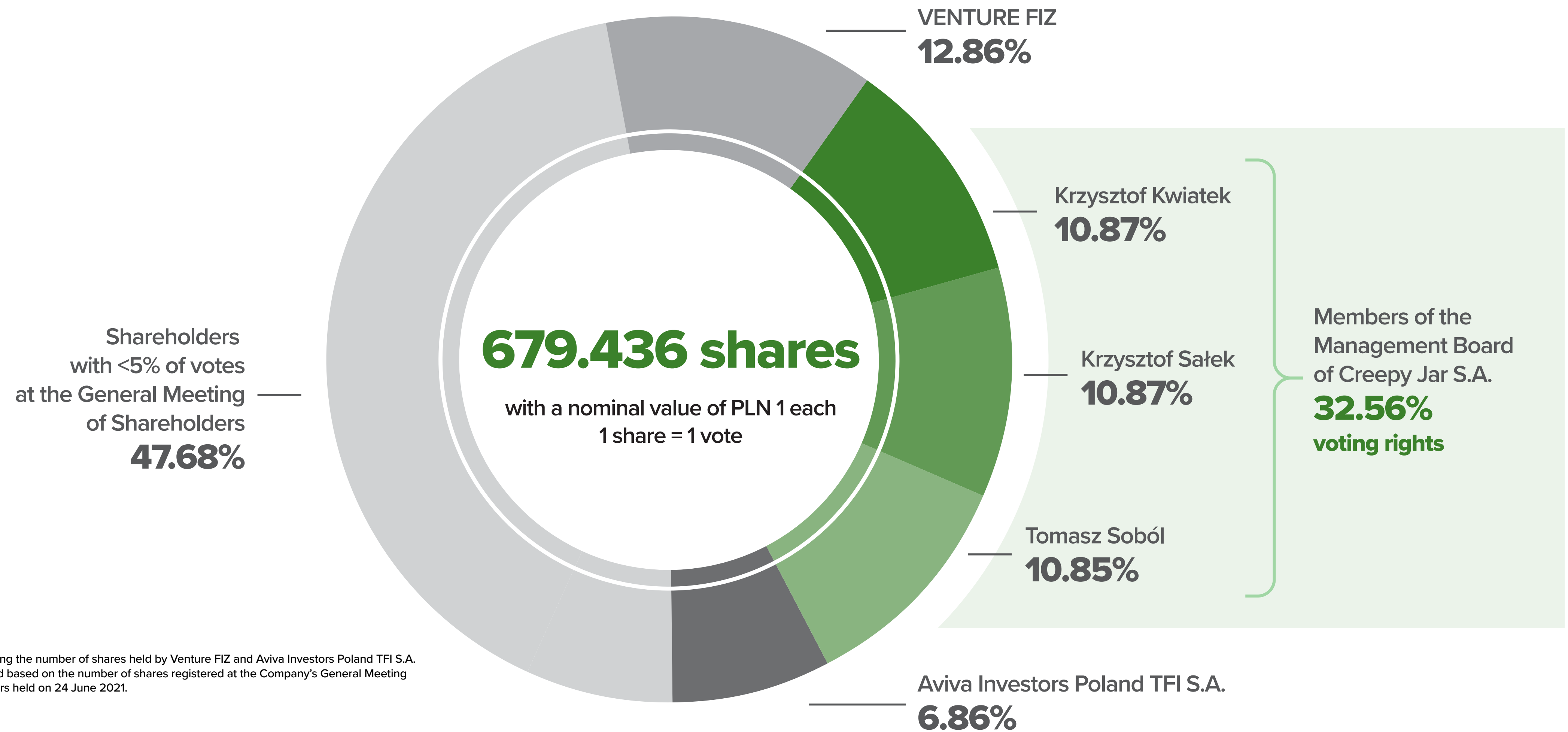
**EXPERIENCED TEAM  
OF GAME CREATORS**

reinforcing the production team with specialists with many years of experience – the possibility to work on the development of two titles simultaneously





# SHAREHOLDER STRUCTURE – status as at 28.04.2022



Data concerning the number of shares held by Venture FIZ and Aviva Investors Poland TFI S.A. was presented based on the number of shares registered at the Company's General Meeting of Shareholders held on 24 June 2021.





# LEGAL NOTICE

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