

CREEPY JAR S.A.'S FINANCIAL RESULTS IN Q1 2023



Warsaw, 25.05.2023





CREEPY JAR IN Q1 2023

SUMMARY OF PRODUCTION IN Q1 2023

Premieres



Building Update

PC

premiere on 24.01.2023

Production



Animal Husbandry

PlayStation 4 and Xbox One

premiere on 24.04.2023



Chimera



MAINTAINING GOOD RESULTS IN Q1 2023

Sales

12.0 million
PLN

revenues from sales

+9% compared to PLN 11.0 million
in Q1 2022

278 thousand
copies

total gross sales

iof the Green Hell game on key platforms
PC/Steam, PlayStation and Xbox

Financial results

9.0 million
PLN

EBITDA

+30% compared to PLN 6.9 million
in Q1 2022

9.3 million
PLN

net profit

+44% compared to PLN 6.5 million in
Q1 2022

Other

95.1 million
PLN

short-term financial assets
as at 31.03.2023

compared to PLN 86.0 million
as at 31.12.2022

2.0 million
PLN

expenditures and costs of game
production

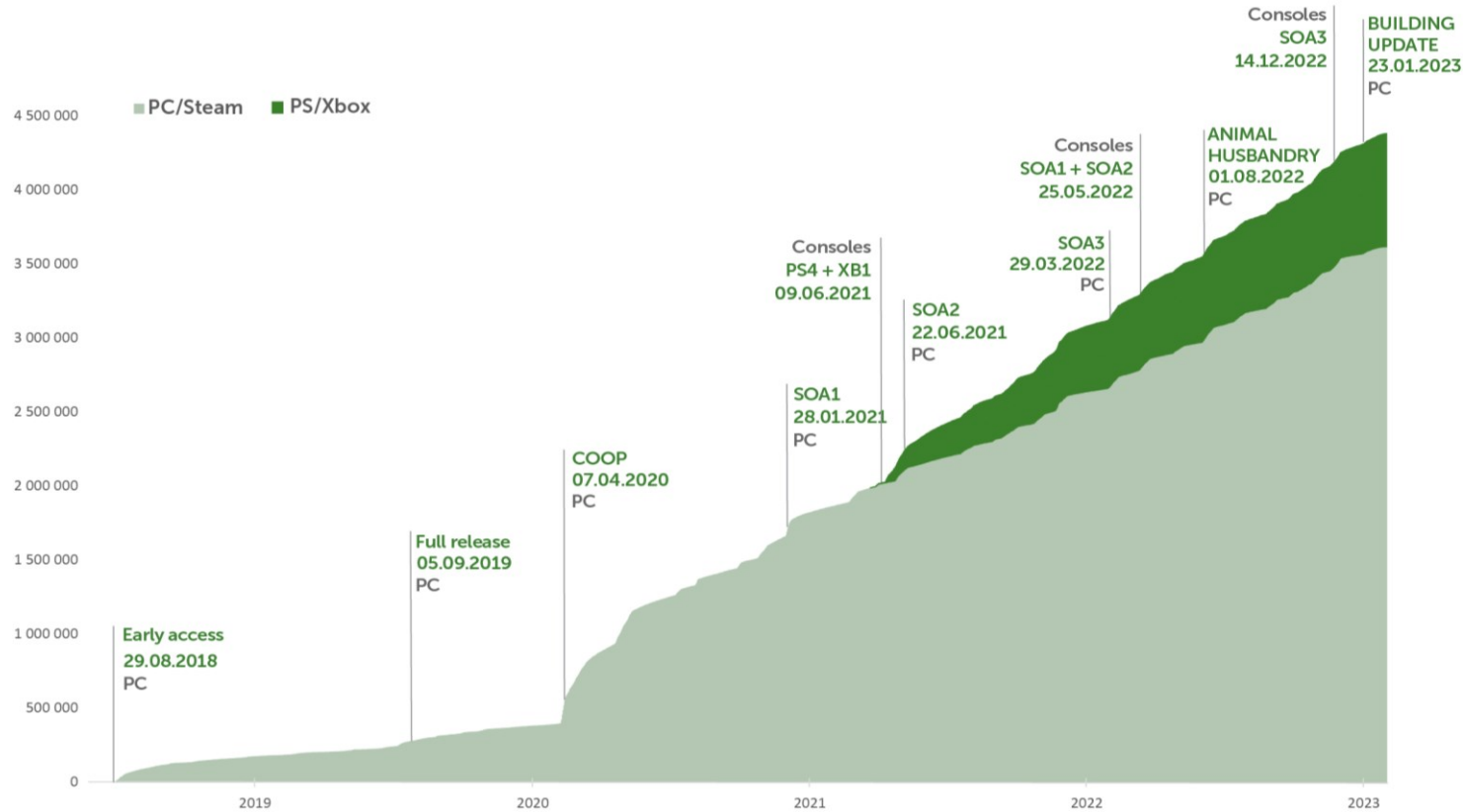
compared to PLN 1.4 million
in Q1 2022

51 team
members



HIGH SALES ON KEY PLATFORMS

Total gross sales of Green Hell on PC/Steam, PlayStation and Xbox
cumulatively in pcs., by 31.03.2023



278 thousand
copies

total gross sales of Green Hell in Q1 2023

on PC/Steam, Sony PlayStation and Microsoft Xbox platforms

200 thousand
copies

PC/Steam

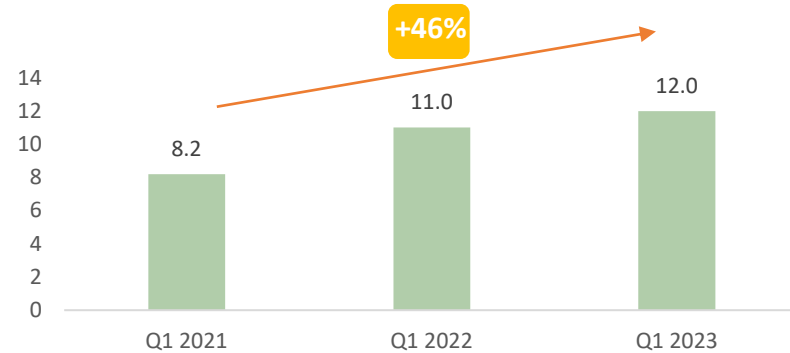
78 thousand
copies

Sony PlayStation
and Microsoft Xbox

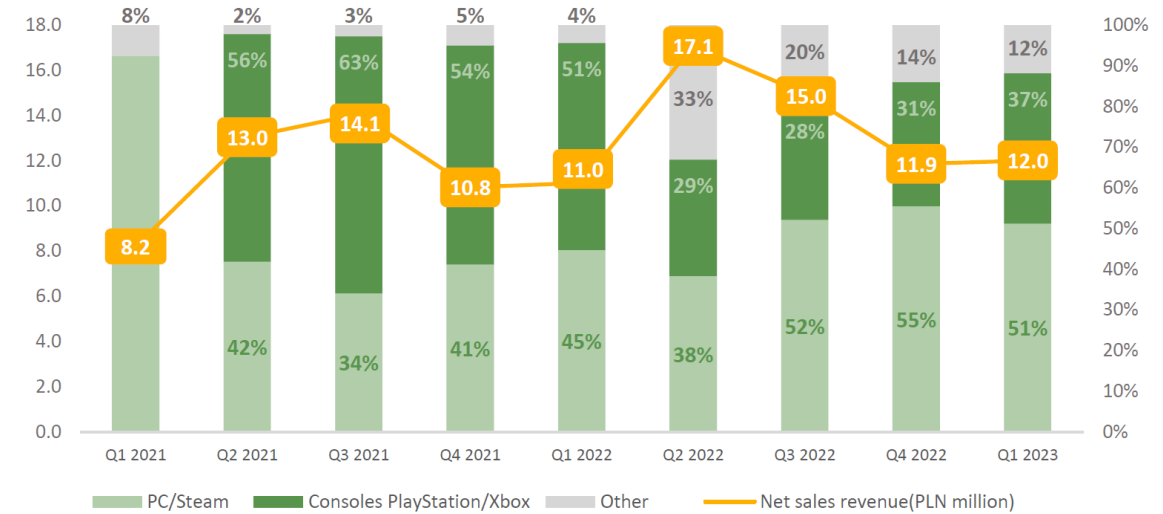


HIGH LEVEL OF SALES REVENUE

Net revenues from sales (million PLN)



Share of Green Hell sales revenue on PC, PlayStation and Xbox consoles in the Company's total revenue



Further increase in sales revenues achieved due to the good sales of Green Hell on all hardware platforms, supported by the successful release of Building Update expansion pack for PC.



FINANCIAL RESULTS IN Q1 2023



MAINTAINED HIGH LEVEL OF FINANCIAL RESULTS

(million PLN)

	Q1 2023	Q1 2022	y/y
Net revenues from sales	12.0	11.0	+9%
Operating expenses	3.3	4.2	
Profit (loss) on sales	8.7	6.8	
Results on other operating activities	-0.1	-0.1	
Profit (loss) on operating activities (EBIT)	8.6	6.7	+29%
Result on financial activities	1.4	0.5	
Gross profit (loss)	10.0	7.2	
Income tax	0.7	0.7	
Net profit (loss)	9.3	6.5	+44%
Amortisation and depreciation	0.4	0.2	
EBITDA	9.0	6.9	+30%
Operating profit margin (EBIT)	72%	61%	
EBITDA profitability	75%	63%	
Net profit margin	77%	59%	

- **Operating costs in Q1 2023** were by 22% lower y/y, due to the absence of costs of the incentive scheme in the reviewed period;
- **Maintained high operating and net profitability** - increases in profitability are related to higher sales and financial revenues in the current period, as well as to the absence of costs of the incentive scheme.



SOUND BALANCE SHEET STRUCTURE

(million PLN)

	31.03.2023	31.12.2022	31.03.2022
Fixed assets	11.9	9.4	7.0
Intangible assets	1.4	1.6	0.8
Tangible fixed assets	0.6	0.6	0.7
Long-term prepayments	9.9	7.2	5.4
Current assets	103.5	94.3	76.6
Short-term receivables	7.7	8.1	6.3
Short-term investments	95.1	86.0	69.9
<i>Cash and other pecuniary assets</i>	87.1	5.5	69.9
Short-term prepayments	0.3	0.2	0.4
TOTAL ASSETS	115.4	103.7	83.5
Equity	109.3	100.0	79.1
Liabilities and provisions for liabilities	6.1	3.7	4.5
Provisions for liabilities	0.8	0.2	0.6
Long-term liabilities	0.0	0.1	0.2
Short-term liabilities	5.3	3.4	3.7
TOTAL LIABILITIES	115.4	103.7	83.5

- **Fixed assets increased to PLN 11.9 million** mainly due to the increase in deferred tax assets and the increase in expenditures on unfinished R&D works related to the production of Chimera (PLN 1.5 million);
- **Short-term investments as at 31.03.2023** consist of cash at hand and at bank (PLN 5.2 million) and bank deposits (PLN 89.9 million);
- **Increase in short-term liabilities** is mainly due to the increase in public-law liabilities;
- Maintaining **over 90% equity** in the balance sheet total;



HIGH CASH GENERATING CAPACITY

(million PLN)

	Q1 2023	Q1 2022
Net cash flows from operating activities	9.5	10.8
Net profit	9.3	6.5
Adjustments	0.2	4.3
Net cash flows from investment activities	-9.7	-0.6
Inflows	0.0	0.2
Outflows	9.7	0.8
Net cash flows from financial activities	-0.05	-0.04
Inflows	0.00	0.00
Outflows	0.05	0.04
Net cash flows	-0.2	10.2
Balance sheet change in cash, including:	81.6	10.2
Change in cash due to exchange rate differences	0.1	0.0
Cash opening balance	5.5	59.7
Closing balance of cash	5.3	69.9

- **CF from operating activities**, major adjustments in Q1 2023:
 - change in accrued interest on bank deposits (PLN -1.4 million),
 - change in short-term liabilities (PLN 1.9 million),
 - change in short-term prepayments and accruals (PLN -1.3 million).
- **CF from operating activities**
 - acquisition of intangible assets and tangible fixed assets in the amount of PLN 1.7 million, of which PLN 1.5 million are expenditures on the production of Chimera,
 - establishment of short-term deposits in the amount of PLN 8.0 million.



DIVIDEND PAYMENT RECOMMENDATION

28.0 million
PLN

recommended
amount of dividend

29.08.2023

record date

04.09.2023

dividend
payment date

The General Meeting of Shareholders will
decide on the distribution of profit for
2022 on **30 May 2023**.



A dark, atmospheric forest scene with a path leading into the distance, illuminated by a warm light source. The word "Outlook" is centered in white text.

Outlook

FURTHER DEVELOPMENT OF GREEN HELL



CONTINUATION OF WORK ON CHIMERA



Q2 2023

publication of first
marketing materials

A vibrant, detailed illustration of a tropical jungle. In the foreground, a small waterfall cascades over rocks into a pool. A thatched-roof hut is nestled on a rocky outcrop to the left. The background is filled with tall palm trees, dense foliage, and a misty atmosphere. The word "APPENDICES" is centered in white, serif capital letters, with a thin white horizontal line extending from the left edge of the text.

APPENDICES

BALANCE SHEET - ASSETS

(PLN)

	31.03.2023	31.12.2022	31.03.2022
I. Fixed assets	11,902,428	9,439,324	6,958,936
1. Intangible assets	1,406,459	1,602,631	789,750
1.1 R&D expenses	1,406,459	1,602,631	789,750
1.2 other intangible assets	0	0	0
1.3 expenditures on intangible assets	0	0	0
2. Tangible fixed assets	618,226	634,681	727,708
2.1. other tangible fixed assets	601,966	634,681	727,708
a) land (including right to perpetual usufruct)	0	0	0
b) buildings, premises, right to premises and civil engineering works	181,475	188,261	185,022
c) technical equipment and machines	151,384	156,372	175,684
d) vehicles	193,195	236,647	367,002
e) other fixed assets	75,912	53,402	0
2.2. advances for tangible fixed assets under construction	16,260	0	0
3. Long-term receivables	2,933	2,933	2,904
3.1. From other entities	2,933	2,933	2,904
4. Long-term investments	0	0	0
5. Long-term prepayments	9,874,809	7,199,079	5,438,573
5.1. Deferred tax assets	1,325,741	165,653	1,124,157
5.2. Other prepayments	8,549,068	7,033,426	4,314,416
II. Current assets	103,543,440	94,289,232	76,583,653
1. Inventory	411,033	0	0
2. Short-term receivables	7,728,916	8,070,048	6,303,201
2.1. From related parties	0	0	0
2.2. From other entities where the issuer has an interest in the capital	0	0	0
2.3. From other entities	7,728,916	8,070,048	6,303,201
a) trade receivables	5,609,164	6,578,056	4,305,592
- up to 12 months	5,609,164	6,578,056	4,305,592
- over 12 months	0	0	0
b) receivables from tax, subsidy, customs, social security and other benefits	634,885	402,345	1,357,811
c) other	1,484,867	1,089,647	639,799
d) claimed at court	0	0	0
3. Short-term investments	95,117,416	86,041,196	69,891,393
3.1. Short-term financial assets	95,117,416	86,041,196	69,891,393
a) in related parties	0	0	0
b) in other entities	8,039,890	80,553,425	10,097
c) cash and cash equivalents	87,077,525	5,487,771	69,881,295
- cash at hand and at bank	5,153,142	5,487,771	10,124,779
- other cash	81,924,384	0	59,756,517
- other pecuniary assets	0	0	0
3.2. Other short-term investments	0	0	0
4. Short-term prepayments	286,076	177,988	389,059
III. Called up share capital not paid	0	0	0
IV. Own shares (stocks)	0	0	0
TOTAL ASSETS	115,445,868	103,728,556	83,542,589



BALANCE SHEET - LIABILITIES

(PLN)	31.03.2023	31.12.2022	31.03.2022
I. Equity	109,320,056	100,021,553	79,062,966
1. Share capital	679,436	679,436	679,436
2. Supplementary capital	3,428,081	3,428,081	3,501,831
3. Revaluation reserve	0	0	0
4. Other reserves	59,454,760	59,454,760	39,189,886
4.1 Created in accordance with the company's articles of association	39,837,808	39,837,808	25,135,731
4.2 Created in connection with share-based payments	19,616,952	19,616,952	14,054,155
5. Accumulated profit (loss) from previous years	36,459,277	0	29,236,200
6. Net profit (loss)	9,298,503	36,459,277	6,455,613
7. Write-off on net profit during the financial year (negative value)	0	0	0
II. Liabilities and provisions for liabilities	6,125,812	3,707,003	4,479,622
1. Provisions for liabilities	786,248	224,195	573,838
1.1. Deferred tax liability	216,364	161,395	136,635
1.2. Provision for retirement and similar benefits	0	0	0
a) long-term	0	0	0
b) short-term	0	0	0
1.3. Other provisions	569,884	62,800	437,203
a) long-term	550,000	0	400,000
b) short-term	19,884	62,800	37,203
2. Long-term liabilities	25,465	64,823	188,136
2.1. To related parties	0	0	0
2.2. To other entities in which the entity has an equity interest	0	0	0
2.3. To other entities	25,465	64,823	188,136
a) credits and loans	0	0	0
b) arising from issuance of debt securities	0	0	0
c) other financial liabilities	25,465	64,823	188,136
d) bill of exchange liabilities	0	0	0
e) other	0	0	0
3. Short-term liabilities	5,314,099	3,417,985	3,717,648
3.1. Liabilities to related parties	0	0	0
3.2. Liabilities to other entities in which the entity has an interest in capital	0	0	0
3.3. Liabilities to other entities	5,314,099	3,417,985	3,717,648
a) credits and loans	0	0	0
b) arising from issuance of debt securities	0	0	0
c) other financial liabilities	161,456	162,324	199,315
d) trade liabilities	1,058,370	897,649	1,626,114
- up to 12 months	1,058,370	897,649	1,626,114
- over 12 months	0	0	0
e) received prepayments for deliveries and services	0	0	0
f) bill of exchange liabilities	0	0	0
g) tax, customs, insurance and other liabilities	1,786,865	76,470	71,074
h) payroll liabilities	2,307,408	2,281,542	1,821,146
i) other	0	0	0
3.4. Special funds	0	0	0
4. Accruals	0	0	0
4.1. Negative goodwill	0	0	0
4.2. Other prepayments	0	0	0
a) long-term	0	0	0
b) short-term	0	0	0
TOTAL LIABILITIES	115,445,868	103,728,556	83,542,589



PROFIT AND LOSS ACCOUNT

	01.01.2023 - 31.03.2023	01.01.2022 - 31.03.2022
I. Net revenues from sales and equivalent, including revenues:	12,010,867	11,016,351
- from related parties	0	0
1. Net revenues from sales of products	12,010,867	11,016,351
2. Change in the balance of products (increase - positive value, decrease - negative value)	0	0
3. Manufacturing cost of products for internal purposes	0	0
4. Net revenues from sales of goods and materials	0	0
II. Operating expenses	3,260,958	4,180,462
1. Amortisation and depreciation	362,947	225,878
2. Consumption of materials and energy	63,078	113,643
3. External services	1,411,811	1,501,997
4. Taxes and charges, including:	19,917	420
- excise duty	0	0
5. Payroll	1,029,519	2,253,463
6. Social security and other benefits, including:	26,234	17,407
- pension	7,948	8,903
7. Other costs by type	347,452	67,654
8. Value of goods and materials sold	0	0
III. Profit (loss) on sales (I-II)	8,749,908	6,835,889
IV. Other operating revenues	6	4,511
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	6	4,511
V. Other operating expenses	110,874	128,709
1. Loss on disposal of non-financial fixed assets	0	0
2. Revaluation of non-financial assets	0	0
3. Other operating expenses	110,874	128,709
VI. Profit (loss) on operating activities (III+IV-V)	8,639,040	6,711,691
VII. Financial revenues	1,470,619	752,337
1. Dividends and profit-sharing	0	0
2. Interest, including:	1,470,619	179,720
- from related parties	0	0
3. Gain on disposal of financial assets	0	144,675
4. Revaluation of financial assets	0	0
5. Other	0	427,942
VIII. Financial expenses	109,146	269,978
1. Interest, including:	4,775	4,745
- 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	265,233
4. Other	104,372	0
IX. Gross profit (loss) (VI+VII-VIII)	10,000,513	7,194,050
X. Income tax	702,010	738,438
1. Current tax	1,807,130	1,682,443
2. Deferred tax	-1,105,120	-944,005
XI. Other statutory reductions in profit (increases in loss)	0	0
XII. Net profit (loss) (IX-X-XI)	9,298,503	6,455,613



CASH FLOW STATEMENT

	01.01.2023 - 31.03.2023	01.01.2022 - 31.03.2022
A. Cash flows from operating activities		
I. Net profit / loss	9,298,503	6,455,613
II. Total adjustments	186,050	4,348,976
1. Amortisation and depreciation	362,947	225,878
2. Exchange gains (losses)	105,514	-24,108
3. Interest and profit sharing (dividend)	-1,406,075	-175,278
4. Profit (loss) on investment activities	0	120,558
5. Change in provisions	562,053	-19,218
6. Change in inventory	-411,033	0
7. Change in receivables	341,132	2,532,596
8. Change in short-term liabilities excluding credits and loans	1,896,983	1,174,109
9. Change in prepayments and accruals	-1,265,471	-1,044,554
10. Other adjustments	0	1,558,993
III. Net cash flows from operating activities (I+II)	9,484,553	10,804,589
B. Cash flows from investing activities		
I. Inflows	0	204,250
1. From financial assets, including:	0	204,250
b) in other entities	0	204,250
- disposal of financial assets	0	144,675
- interest	0	59,575
II. Outflows	9,668,668	815,793
1. Purchase of intangible assets and tangible fixed assets	1,668,668	815,793
2. Asset liabilities, including:	8,000,000	0
b) in other entities	8,000,000	0
- disposal of financial assets	8,000,000	0
3. Other outflows from investment activities	0	0
III. Net cash flows from investment activities (I-II)	-9,668,668	-611,543
C. Cash flows from financial activities		
I. Inflows	0	0
II. Outflows	45,001	42,842
1. Dividends and other distributions to the owners	0	0
2. Payments of liabilities under the lease agreement	40,226	38,400
3. Interest	4,775	4,442
4. Other outflows from financial activities	0	0
III. Net cash flows from financial activities (I-II)	-45,001	-42,842
D. Total net cash flows (A.III+B.III+C.III)	-229,115	10,150,204
E. Balance sheet change in cash, including:	81,589,754	10,174,311
- change in cash due to exchange rate differences	105,514	-8,233
F. Cash opening balance	5,483,257	59,736,444
G. Closing balance of cash (F+D), including:	5,254,141	69,886,648
- of limited disposability	0	0



STRATEGY

Building a portfolio of high quality computer games based on own IP

LEADING DEVELOPER IN THE SURVIVAL SIMULATION AND BASE BUILDING SEGMENTS

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.



BUSINESS MODEL

Assumptions

1

STRONG IP

- Production of high quality computer games based on own IP.
- Using the potential of the built player base to promote future titles.

2

LONG GAME LIFE CYCLE

- Development of games through updates containing additions extending the content of the game.
- Ensuring continued support for games in cooperation with the gaming community.

3

PRESENCE ON KEY PLATFORMS

- Availability of games on major platforms - PC and consoles PlayStation4, Xbox One and Nintendo Switch.
- Striving to ensure availability of games on new platforms, including next-generation consoles.



DISCLAIMER

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The Creators of **GREEN HELL**



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