

FINANCIAL RESULTS OF CREEPY JAR S.A. IN 2022



Warsaw, 20.04.2023



A hand holding a green handheld device in a jungle at sunset. The device's screen shows the number '8' and '5'. The background is a lush tropical forest with palm trees and a bright sun setting behind a mountain range.

AGENDA

Summary of 2022

Financial results

Outlook

Q&A



CREEPY JAR IN 2022

PRODUCTION SUMMARY IN 2022

Premieres



Spirits of Amazonia 3

PC

premiere on March 29, 2022



Animal Husbandry

PC

premiere on August 01, 2022



Building Update

PC

premiere on January 24, 2023

Production



Chimera



Spirits of Amazonia 1&2

PlayStation 4 and Xbox One

premiere on May 25, 2022



Spirits of Amazonia 3

PlayStation 4 and Xbox One

premiere on December 14, 2022



RECORD-BREAKING 2022

Sale

54.9 million
PLN

sales revenue

+19% compared to PLN 46.1 million
in 2021

1.28 million
copies

total gross sales

Green Hell games on key platforms
PC/Steam, PlayStation and Xbox.

Financial results

37.1 million
PLN

EBITDA

+17% compared to PLN 31.8 million
in 2021

36.5 million
PLN

net profit

+25% compared to PLN 29.1 million
in 2021

Other

86.0 million
PLN

short-term financial assets
as of 31.12.2022.

compared to PLN 59.9 million
as of 31.12.2021

6.9 million
PLN

outlays and costs of game production

compared to PLN 5.0 million
in 2021

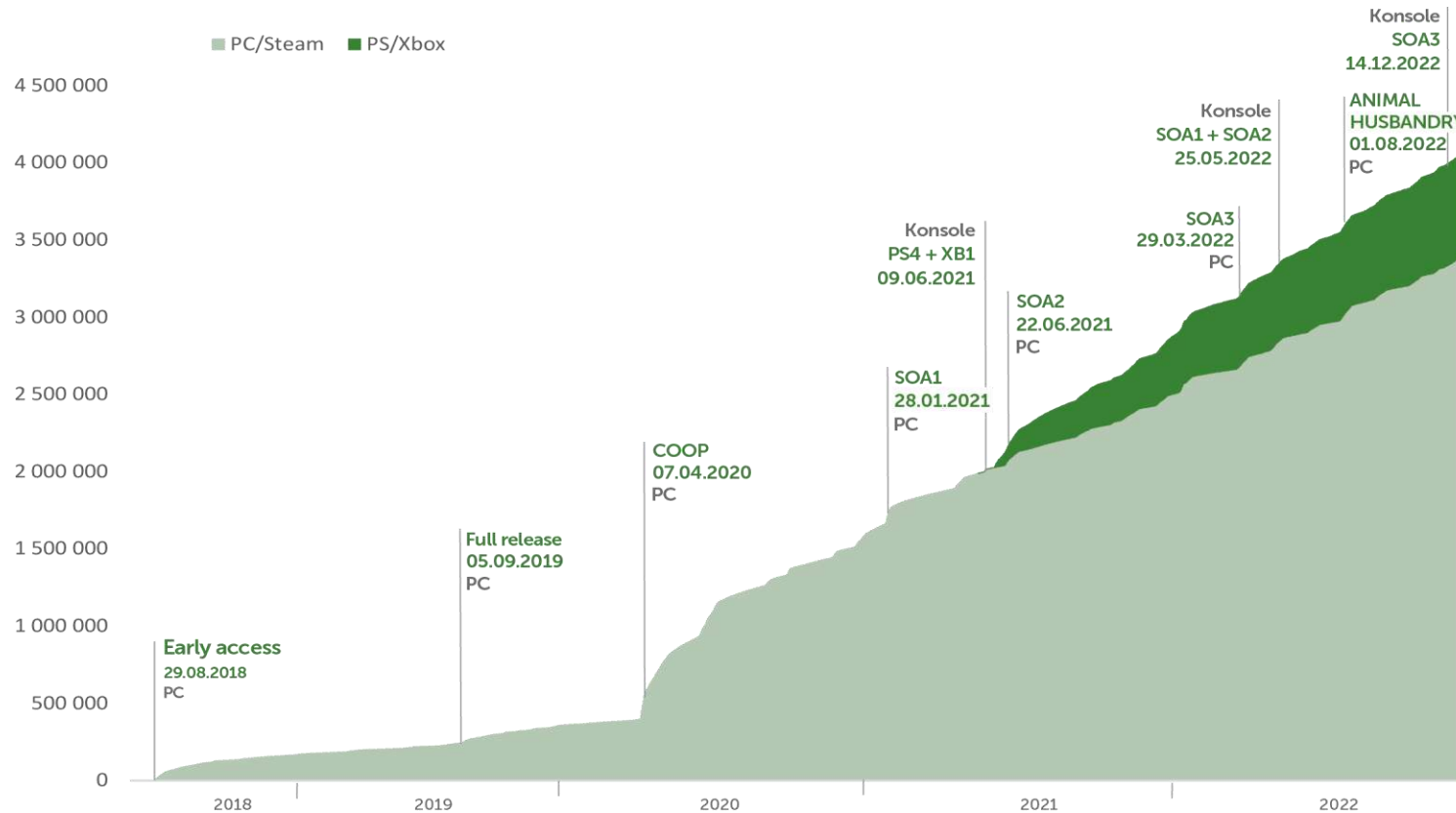
50+ team
members

+25% compared to 2021



HIGH SALES ON KEY PLATFORMS

Total gross sales of Green Hell game on PC/Steam, PlayStation and Xbox cumulatively in pcs, until 31.12.2022



1.28 million copies

Green Hell's total gross sales in 2022

on PC/Steam, Sony PlayStation and Microsoft Xbox platforms compared to 1.26 million copies in 2021

951 thousand copies | PC/Steam

327 thousand copies | Sony PlayStation and Microsoft Xbox

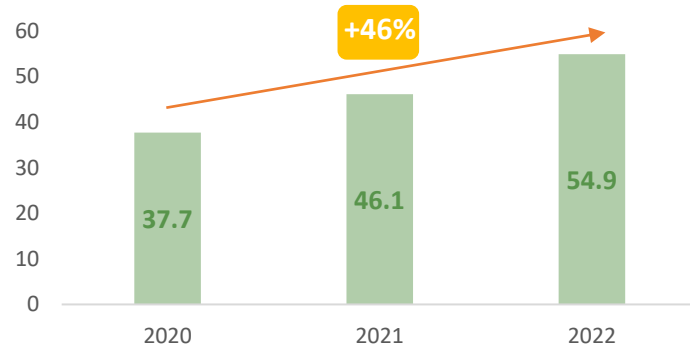




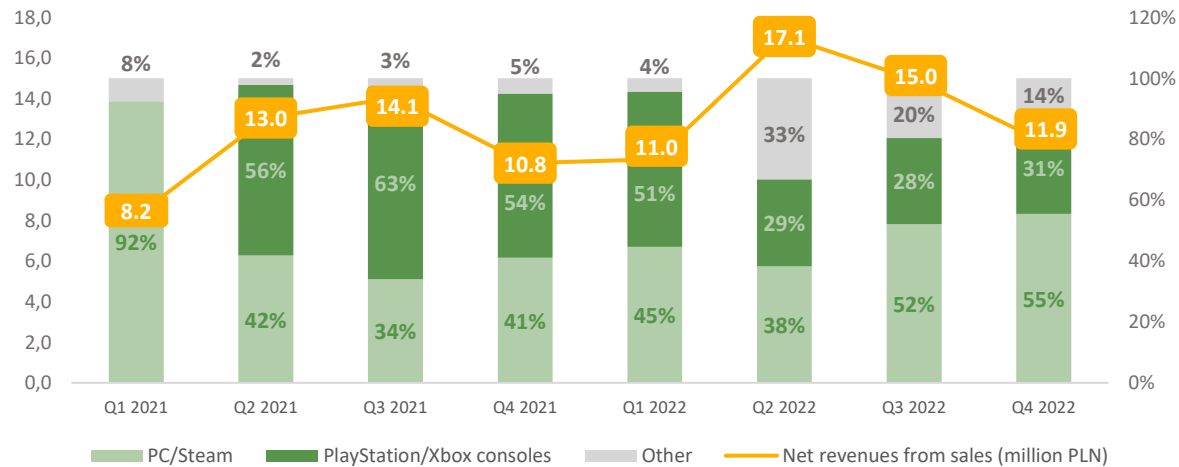
FINANCIAL RESULTS 2022

HIGH LEVEL OF SALES REVENUES

Net revenues from sales (million PLN)



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



- **Continued growth in sales revenue** achieved thanks to very good sales of the Green Hell game on all hardware platforms, particularly the increase in PC/Steam revenues as a result of regular support for the game, an effective discounting policy and the impact of the strong dollar;
- **Diversification of revenue sources from Green Hell -** positively impacted 2022 results with the release of Green Hell VR versions for virtual reality platforms, for which Incuvo S.A. is responsible;
- **Sales on PC/Steam accounted for 47% of 2022 revenues**, on PlayStation and Xbox consoles 33%, and the remaining 20% consisted primarily of royalties from entities licensed by the Company to port and distribute Green Hell on Nintendo Switch and VR platforms;



HIGH LEVEL OF FINANCIAL RESULTS

(million PLN)	2022	2021	y/y
Net revenues from sales	54.9	46.1	+19%
Operating expenses	18.7	15.9	
Profit (loss) on sales	36.3	30.2	
Result on other operating activities	-0.2	0.0	
Operating profit (loss) (EBIT)	36.1	30.2	+19%
Result on financing activities	3.5	1.2	
Gross profit (loss)	39.6	31.4	
Income tax	3.1	2.3	
Net profit (loss)	36.5	29.1	+25%
Amortisation and depreciation	1.0	1.6	
EBITDA	37.1	31.8	+17%
Operating profitability (EBIT)	66%	65%	
Profitability EBITDA	68%	69%	
Net profit margin	66%	63%	

- **Largest operating expense items** in 2022:

- remuneration (PLN 10.5 million, an increase of 15% y/y), which included PLN 7.1 million of costs related to the implementation of the 2020-2022 Incentive Program (the total cost of the Incentive Program included in the books as of 31.12.2022 was PLN 19.6 million);
- third-party services (PLN 5.9 million, up 31% year-on-year), which included, among other things, the costs of producing expansion packs and updates for the Green Hell game;

- **Maintained high operating and net profitability;**



HEALTHY BALANCE SHEET STRUCTURE

(million PLN)

	2022-12-31	2021-12-31
Fixed assets	9.4	5.4
Intangible assets	1.6	0.9
Tangible fixed assets	0.6	0.7
Long-term prepayments	7.2	3.8
Current assets	94.3	69.0
Short-term receivables	8.1	8.8
Short-term investments	86.0	59.9
<i>cash and other monetary assets</i>	5.5	59.7
Short-term prepayments/accruals	0.2	0.2
TOTAL ASSETS	103.7	74.4
Equity	100.0	71.0
Liabilities and provisions for liabilities	3.7	3.3
Provisions for liabilities	0.2	0.6
Long-term liabilities	0.1	0.2
Short-term liabilities	3.4	2.5
TOTAL LIABILITIES	103.7	74.4

- **Non-current assets increased to PLN 9.4 million** which is mainly due to an increase in expenditures for unfinished development work related to the production of Chimera in the amount of PLN 7.0 million;
- At **short-term investments as of 31.12.2022** consists of cash on hand and in accounts (PLN 5.5 million) and bank deposits (PLN 80.6 million);
- The slight increase in current liabilities is mainly due to **due to an increase in remuneration and trade payables** relative to the balance as of 31.12.2021;
- Maintaining **more than 90% share of equity** in the balance sheet total;



HIGH CASH GENERATING CAPACITY

(million PLN)

	2022	2021
Net cash flows from operating activities	45.4	35.5
Net profit	36.5	29.1
Adjustments	9.0	6.4
Net cash flows from investment activities	-84.9	-3.6
Receipts	23.8	0.1
Outflows	108.7	3.7
Net cash flows from financial activities	-14.8	-0.2
Receipts	0.0	0.0
Outflows	14.8	0.2
Net cash flows	-54.3	31.7
Balance sheet change in cash, including:	-54.2	31.7
Change in cash due to exchange differences	-0.02	-0.01
Cash opening balance	59.7	28.0
Closing balance of cash	5.5	59.7

- **CF from operations**, major adjustments in 2022:
 - non-cash costs related to the incentive program (PLN 7.1 million),
- **CF from investment activities**
 - proceeds from the repurchase of bonds and settlement of forward transactions (PLN 23.8 million),
 - capital expenditures for the acquisition of intangible assets and property, plant and equipment (PLN 6 million), of which PLN 4.1 million was for the production of Chimera,
 - expenditures on the acquisition of short-term securities (bonds) for nearly PLN 23.6 million,
 - setting up deposits (PLN 80.0 million).
- **CF from financial activities**
 - dividend payment (PLN 14.6 million).



A blue-tinted, atmospheric image of a dense forest. The scene is dominated by large, gnarled tree trunks and thick, hanging roots. The ground is covered in lush, green foliage, including various ferns and broad-leafed plants. In the center, a path leads towards a bright, glowing opening in the distance, possibly a cave entrance or a clearing. The overall mood is mysterious and ethereal. The word "OUTLOOK" is centered in the middle of the image in a clean, white, sans-serif font. A thin white horizontal line is positioned directly below the text.

OUTLOOK

FURTHER DEVELOPMENT OF GREEN HELL



CONTINUING WORK ON THE CHIMERA



Q2 2023

publication of the first
marketing materials

A lush tropical jungle scene with a thatched-roof hut, a waterfall, and dense vegetation. The scene is set in a dense forest with tall trees and hanging vines. In the foreground, there's a small waterfall cascading over rocks. To the left, a thatched-roof hut is partially visible. The background shows more of the jungle with palm trees and a misty atmosphere. The word "ATTACHMENTS" is written in white, uppercase letters across the center of the image, with a thin white horizontal line underneath it.

ATTACHMENTS

BALANCE SHEET - ASSETS

(PLN)	2022-12-31	2021-12-31
I. Fixed assets	9 439 324	5 377 436
1. Intangible assets	1 602 631	877 422
1.1 costs of completed development work	1 602 631	876 334
1.2 other intangible assets	0	1 088
1.3 advances on intangible assets	0	0
2. Tangible fixed assets	634 681	716 598
2.1 Property, plants and equipment	634 681	716 598
a) land (including the right of perpetual usufruct for land)	0	0
b) buildings, premises, rights to premises, and structures of civil engineering	188 261	158 486
c) technical equipment and machines	156 372	147 659
d) vehicles	236 647	410 454
e) other fixed assets	53 402	0
2.2. advances for tangible fixed assets under construction	0	0
3. Long-term receivables	2 933	2 904
3.1. From other entities	2 933	2 904
4. Long-term investments	0	0
5. Long-term prepayments	7 199 079	3 780 512
5.1. Deferred tax assets	165 653	132 573
5.2. Other prepayments and accruals	7 033 426	3 647 939
II. Current assets	94 289 232	68 992 052
1. Inventory	0	0
2. Short-term receivables	8 070 048	8 835 797
2.1. From related parties	0	0
2.2. From other entities where the issuer has an interest in the capital	0	0
2.3. From other entities	8 070 048	8 835 797
a) trade receivables	6 578 056	5 937 361
- up to 12 months	6 578 056	5 937 361
- over 12 months	0	0
b) receivables from tax, subsidy, customs, social security and other benefits	402 345	2 633 423
c) other	1 089 647	265 013
d) claimed at court	0	0
3. Short-term investments	86 041 196	59 940 310
3.1. Short-term financial assets	86 041 196	59 940 310
a) in related parties	0	0
b) in other entities	80 553 425	233 327
c) cash and cash equivalents	80 553 425	59 706 984
- cash at hand and at bank	5 487 771	6 706 984
- other fixed assets	5 487 771	53 000 000
- other financial assets	0	0
3.2. Other short-term investments	0	0
4. Short-term prepayments/accruals	0	215 944
III. Called up share capital not paid	0	0
IV. Own shares (stocks)	0	0
TOTAL ASSETS	103 728 556	74 369 489



BALANCE SHEET - LIABILITIES

(PLN)

	2022-12-31	2021-12-31
I. Equity	100 021 553	71 048 361
1. Share capital	679 436	679 436
2. Supplementary capital	3 428 081	3 501 831
3. Revaluation reserve	0	0
4. Other reserves	59 454 760	37 630 894
4.1 Created in accordance with the company's articles of association	39 837 808	25 135 731
4.2 Created in connection with share-based payments	19 616 952	12 495 162
5. Accumulated profit (loss) from previous years	0	133 023
6. Net profit (loss)	36 459 277	29 103 176
7. Write-off on net profit during the financial year (negative value)	0	0
II. Liabilities and provisions for liabilities	3 707 003	3 321 128
1. Provisions for liabilities	224 195	593 056
1.1. Deferred tax liability	161 395	89 056
1.2. Provision for retirement and similar benefits	0	0
a) long-term	0	0
b) short-term	0	0
1.3. Other provisions	62 800	504 000
a) long-term	0	0
b) short-term	62 800	504 000
2. Long-term liabilities	64 823	228 176
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	64 823	228 176
a) credits and loans	0	0
b) arising from issuance of debt securities	0	0
c) other financial liabilities	64 823	228 176
d) bill of exchange liabilities	0	0
e) other	0	0
3. Short-term liabilities	3 417 985	2 499 895
3.1. Liabilities to related parties	0	0
3.2. Liabilities to other entities in which the entity has an interest in capital	0	0
3.3. Liabilities to other entities	3 417 985	2 499 895
a) credits and loans	0	0
b) arising from issuance of debt securities	0	0
c) other financial liabilities	162 324	155 671
d) trade liabilities	897 649	531 338
- up to 12 months	897 649	531 338
- 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	76 470	66 406
h) payroll liabilities	2 281 542	1 746 480
i) other	0	0
3.4. Special funds	0	0
4. Prepayments/accruals	0	0
4.1. Negative goodwill	0	0
4.2. Other prepayments and accruals	0	0
a) long-term	0	0
b) short-term	0	0
TOTAL LIABILITIES	103 728 556	74 369 489



PROFIT AND LOSS ACCOUNT

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
I. Net revenues from sales and equivalent, including revenues:	54 910 256	46 128 029
- from related parties	0	0
1. Net revenues from sales of products	54 910 256	46 128 029
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	18 658 885	15 931 628
1. Amortisation and depreciation	1 041 559	1 597 873
2. Consumption of materials and energy	272 262	246 909
3. External services	5 917 657	4 515 450
4. Taxes and charges, including:	52 517	24 617
- excise duty	0	0
5. Payroll	10 490 886	9 156 395
6. Social security and other benefits, including	62 966	44 357
- pension	32 014	22 443
7. Other costs by type	821 037	346 028
8. Value of goods and materials sold	0	0
III. Profit (loss) on sales (I-II)	36 251 371	30 196 401
IV. Other operating revenues	18 024	14 518
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	18 024	14 518
V. Other operating expenses	210 847	17 791
1. Loss on disposal of non-financial fixed assets	0	0
2. Revaluation of non-financial assets	0	0
3. Other operating expenses	210 847	17 791
VI. Profit (loss) on operating activities (III+IV-V)	36 058 548	30 193 129
VII. Financial revenues	4 028 082	1 232 955
1. Dividends and profit-sharing	0	0
2. Interest, including:	3 226 239	33 360
- from related parties	0	0
3. Gain on disposal of financial assets	0	70 628
4. Revaluation of financial assets	0	233 327
5. Other	801 843	895 641
VIII. Financial expenses	491 360	36 862
1. Interest, including:	22 571	36 862
- for related parties	0	0
2. Loss on disposal of financial assets, including	235 463	0
- in related parties	0	0
3. Revaluation of financial assets	233 327	0
4. Other	0	0
IX. Gross profit (loss) (VI+VII-VIII)	39 595 270	31 389 221
X. Income tax	3 135 994	2 286 045
1. Current tax	3 096 734	2 324 721
2. Deferred tax	39 260	-38 676
XI. Other statutory reductions in profit (increases in loss)	0	0
XII. Net profit (loss) (IX-X-XI)	36 459 277	29 103 176



CASH FLOW STATEMENT

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
A. Cash flows from operating activities		
I. Net profit/loss	36 459 277	29 103 176
II. Total adjustments	8 966 627	6 402 609
1. Amortisation and depreciation	1 041 559	1 597 873
2. Exchange gains (losses)	-33 975	13 585
3. Interest and profit sharing (dividend)	-920 081	-19 583
4. Profit (loss) on investment activities	468 789	-303 954
5. Change in provisions	-368 861	484 051
6. Change in inventory	0	0
7. Change in receivables	765 720	-2 231 659
8. Change in short-term liabilities excluding credits and loans	911 436	622 646
9. Change in prepayments and accruals	-19 750	-224 473
10. Other adjustments	7 121 789	6 464 121
III. Net cash flows from operating activities (I+II)	45 425 903	35 505 785
B. Cash flows from investing activities		
I. Inflows	23 894 045	70 628
1. From financial assets, incl:	23 894 045	70 628
a) in other entities	23 894 045	70 628
- disposal of financial assets	23 894 045	70 628
II. Outflows	108 786 354	3 670 737
1. Purchase of intangible assets and tangible fixed assets	5 079 067	3 670 737
2. For financial assets, incl:	103 707 288	0
a) in other entities	103 707 288	0
- acquisition of financial assets	103 707 288	0
3. Other outflows from investment activities	0	0
III. Net cash flows from investment activities (I-II)	-84 892 310	-3 600 110
C. Cash flows from financial activities		
I. Inflows	0	0
II. Outflows	14 786 781	162 510
1. Dividends and other payments to owners	14 607 874	0
2. Payments of liabilities under the lease agreement	156 700	148 737
3. Interest	22 207	13 773
4. Other outflows from financial activities	0	0
III. Net cash flows from financial activities (I-II)	-14 786 781	-162 510
D. Total net cash flows (A.III+B.III+C.III)	-54 253 187	31 743 165
E. Balance sheet change in cash, including:	-54 219 213	31 729 580
- change in cash due to exchange rate differences	-18 100	13 585,48
F. Cash opening balance	59 736 444	27 993 279
G. Closing balance of cash (F+D), including:	5 483 257	59 736 444
- of limited disposability	0	0



STRATEGY

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

A LEADING DEVELOPER IN THE SURVIVAL SIMULATION AND BASE BUILDING SEGMENT

High quality of Green Hell game and very good sales results.

INDEPENDENT PRODUCTION FINANCING

High cash balance to self-finance the production of future projects and support current titles.

EXPANDING THE PRODUCTION PORTFOLIO

Cyclical production of new premium indie games to ensure operational continuity and stable revenue levels.

EXPERIENCED TEAM OF GAME DEVELOPERS

Strengthening the production team with specialists with years of experience - the opportunity to work on the development of two titles simultaneously.



BUSINESS MODEL

Assumptions

1

STRONG IP

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

2

LONG LIFE CYCLE OF GAMES

- Game development through updates containing expansion packs that expand game content.
- Provide ongoing game support in cooperation with the gaming community.

3

PRESENCE ON KEY PLATFORMS

- Availability of games on major platforms - PC and consoles PlayStation 4, Xbox One, Nintendo Switch and Oculus Quest 2.
- Aiming to ensure the availability of games on new platforms, including next-generation consoles.



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The Creators of **GREEN HELL**



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