

CREEPY JAR S.A.'S FINANCIAL RESULTS IN H1 2023



Warsaw, 22.09.2023





AGENDA

Summary of H1 2023

Financial results

Outlook

Q&A



CREEPY JAR IN H1 2023

SUMMARY OF PRODUCTION IN H1 2023

Premieres



Building Update

PC

premiere on 23.01.2023



Animal Husbandry

PlayStation 4 and Xbox One

premiere on 24.04.2023

Production



Storage & Transportation

PC

premiere on 28.08.2023



Chimera

SUMMARY OF RESULTS IN H1 2023

Sale

19.9 PLN
million

sales revenues

-29 % compared to PLN 28.1 million in H1 2022

527 thousand
copies

total gross sales

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

Financial results

11.9 PLN
million

EBITDA

-39% compared to PLN 19.5 million in H1
2022

12.8 PLN
million

net profit

-31% compared to PLN 18.6 million in H1 2022

Other

99.1 PLN
million

short-term financial assets as at
30.06.2023

compared to PLN 86.0 million as at
31.12.2022.

6.2 PLN
million

expenditures and costs of game production

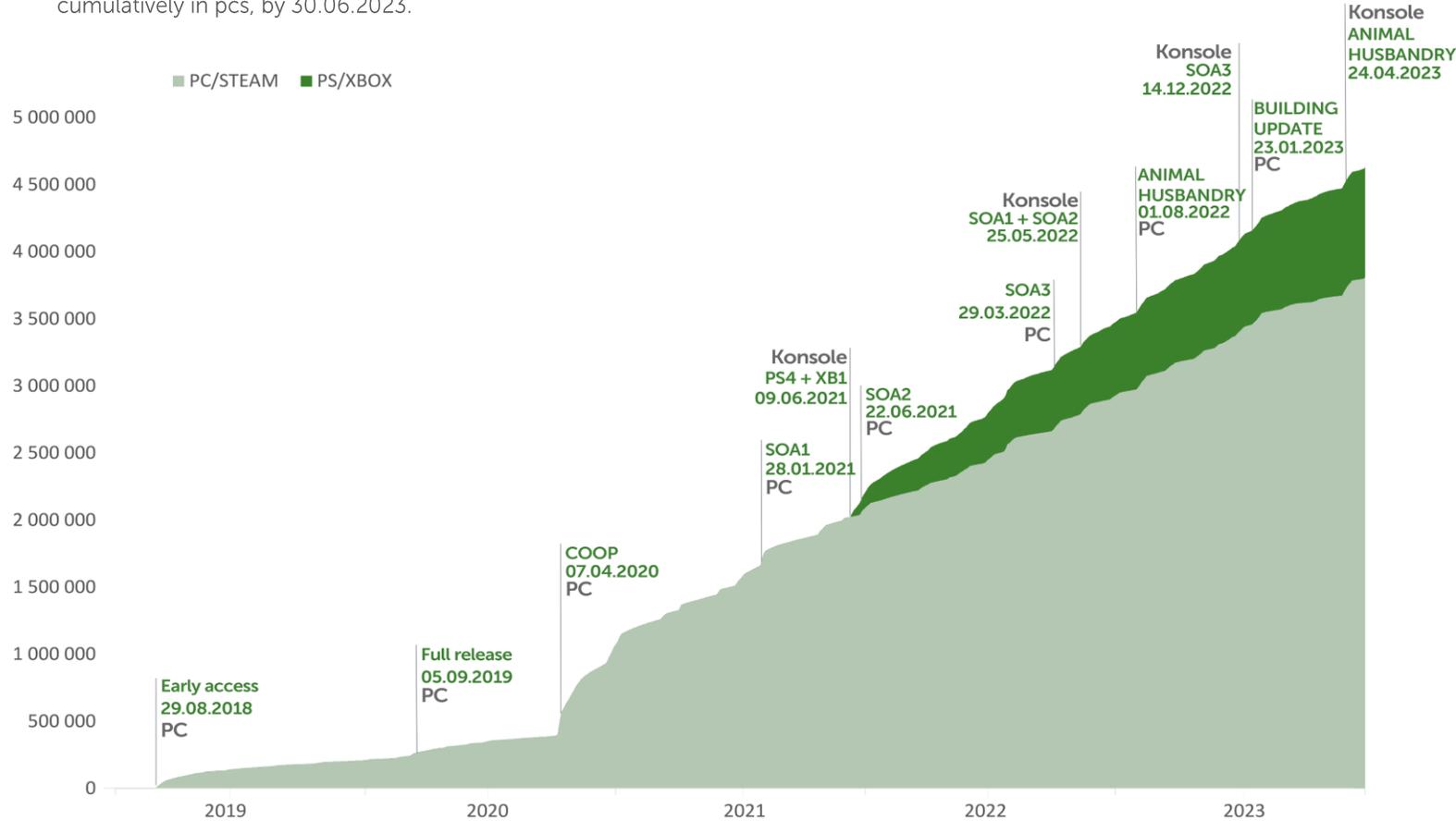
compared to PLN 3.5 million in H1 2022

59 team
members



SALES ON KEY PLATFORMS

Total gross sales of Green Hell game on PC/Steam, PlayStation and Xbox cumulatively in pcs, by 30.06.2023.



527 thousand copies

total gross sales of Green Hell in H1 2023

on PC/Steam, Sony PlayStation and Microsoft Xbox platforms

391 thousand copies | PC/Steam

136 thousand copies | Sony PlayStation and Microsoft Xbox



OTHER EVENTS

Payment of dividend

- paid on 04.09.2023
- **PLN 40.0 per share** (a total of nearly PLN 28 million)

2023-2025 Incentive Scheme

- adoption of a new Incentive Scheme **for the next 3 years**
- **up to 37,000 shares** in two tranches (18,500 shares each)
- result target – PLN 90 million gross profit (for II tranche)

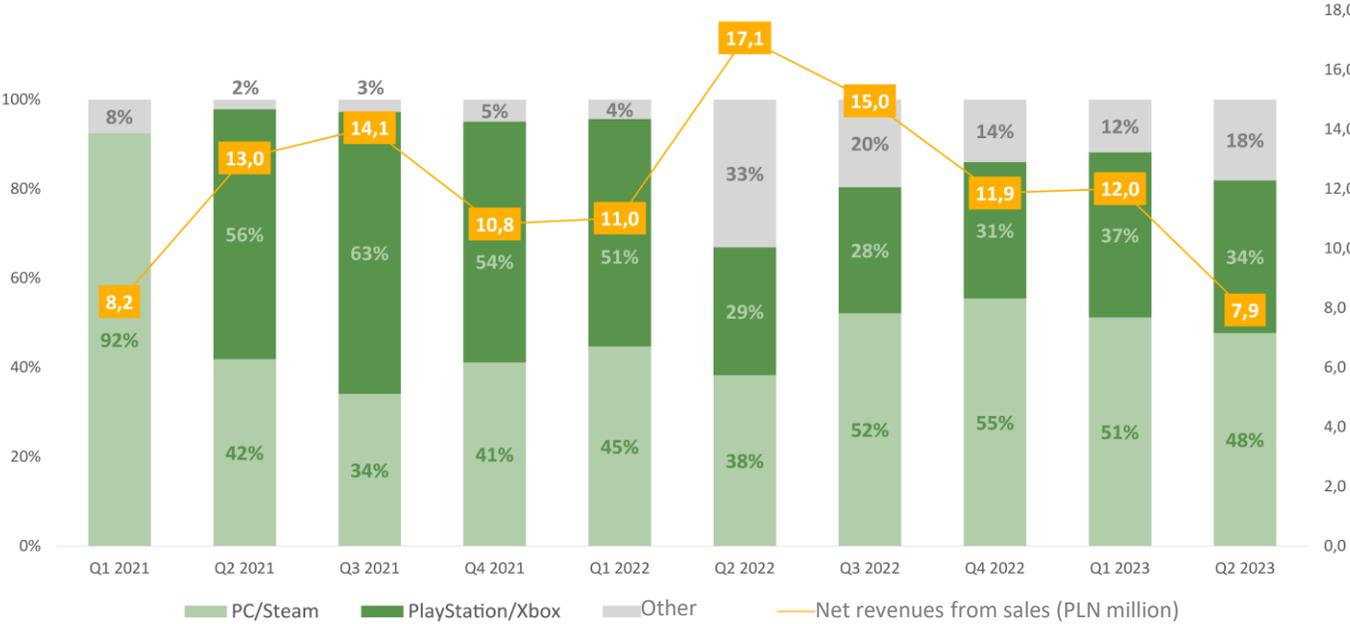


A lush tropical jungle scene with a river, palm trees, and a hand holding a spear. The scene is viewed from a first-person perspective, looking down a narrow river. The river is filled with lily pads and reflects the surrounding greenery. The banks are rocky and covered in dense tropical vegetation, including large palm fronds and various leafy plants. In the foreground, a hand is visible, gripping a wooden spear with a woven tip. The background shows a dense forest of palm trees and other tropical flora, with a waterfall visible in the distance. The overall atmosphere is serene and natural.

FINANCIAL RESULTS IN H1 2023

STRUCTURE OF SALES REVENUES

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



- In 1H 2023, net revenues from the sale of Green Hell amounted to PLN 19.9 million compared to PLN 28.1 million in H1 2022.
- The decrease in sales revenues by 29% y/y is due to decreasing sales of Green Hell on all platforms, in particular on consoles and virtual reality platforms.
- In H1 2023, 50% of net sales revenue was generated on the PC/Steam platform, sales on Sony PlayStation and Microsoft Xbox accounted for 36% of revenues.



FINANCIAL RESULTS – FIRST HALF OF 2023

(PLN million)

	H1 2023	H1 2022	y/y
Net revenues from sales	19.9	28.1	-29%
Operating expenses	8.5	8.9	
Profit (loss) on sales	11.4	19.2	
Results on other operating activities	-0.2	-0.2	
Operating profit (loss) (EBIT)	11.2	19.1	-41%
Result on financial activities	2.6	1.2	
Gross profit (loss)	13.8	20.2	
Income tax	1.0	1.6	
Net profit (loss)	12.8	18.6	-31%
Amortisation and depreciation	0.7	0.4	
EBITDA	11.9	19.5	-39%
Operating profit margin (EBIT)	56%	68%	
EBITDA profitability	59%	69%	
Net profit margin	64%	66%	

- **The largest items among operating expenses in 1H 2023** were third-party services in the amount of PLN 4.9 million (an increase by 69% y/y), which included, among others, the production costs of expansion packs, as well as the costs of marketing activities related to Chimera.
- No costs of the 2023-2025 Incentive Scheme in the analysed period;



SOUND BALANCE SHEET STRUCTURE

(PLN million)

	30.06.2023	31.12.2022	30.06.2022
Fixed assets	15.1	9.4	10.2
Intangible assets	1.2	1.6	2.0
Tangible fixed assets	0.6	0.6	0.7
Long-term prepayments	13.3	7.2	7.5
Current assets	105.8	94.3	74.5
Short-term receivables	5.8	8.1	13.2
Short-term investments	99.1	86.0	61.2
<i>cash and cash equivalents</i>	71.6	5.5	53.2
Short-term prepayments	0.3	0.2	0.2
TOTAL ASSETS	120.9	103.7	84.7
Equity	87.6	100.0	78.3
Liabilities and provisions for liabilities	33.3	3.7	6.4
Provisions for liabilities	0.9	0.2	1.4
Long-term liabilities	0.0	0.1	0.1
Short-term liabilities	32.4	3.4	4.8
TOTAL LIABILITIES	120.9	103.7	84.7

- **Fixed assets increased by PLN 5.6 million**, mainly due to expenditure on unfinished R&D works related to the production of Chimera (PLN 11.6 million) and an increase in deferred income tax assets by PLN 1.5 million;
- **The increase in current assets by PLN 11.6 million y/y** is due to an increase in short-term financial assets by PLN 13.1 million to PLN 99.1 million and a decrease in trade receivables by PLN 2.5 million;
- **Short-term investments as at 30.06.2023 consist of** cash at hand and cash at bank (PLN 3.6 million), bank deposits (PLN 76.2 million) and bonds (PLN 19.4 million);
- **The increase in short-term liabilities to PLN 32.4 million** - includes primarily the amount allocated for the payment of dividends for 2022 (PLN 28.0 million) and public-law liabilities (PLN 2.8 million);



MAINTAINED CASH-GENERATING CAPACITY

(PLN million)

	H1 2023	H1 2022
Net cash flow from operating activities	12.3	18.1
Net profit	12.8	18.6
Adjustments	-0.5	-0.5
Net cash flow from investment activities	51.1	-10.3
Inflows	83.2	0.1
Expenditures	32.1	10.4
Net cash flow from financial activities	2.7	-14.7
Inflows	2.8	0.0
Expenditures	0.1	14.7
Net cash flows	66.1	-6.9
Balance sheet change in cash, including:	66.1	-6.5
Change in cash due to exchange rate differences	0.0	-0.1
Cash opening balance	5.5	59.7
Closing balance of cash	71.6	52.9

- **CF from operating activities**, key adjustments in H1 2023:

- balance of interest (PLN -2.9 million),
- change in trade and public-law receivables (PLN 4.7 million),
- change in prepayments and accruals (PLN -1.7 million).

- **CF from investment activities**

- inflows in the amount of PLN 83.2 million resulting from the closure of bank deposits,
- acquisition of intangible assets and tangible fixed assets in the amount of PLN 4.8 million, of which PLN 4.5 million was spent on the production of Chimera,
- acquisition of short-term securities (bonds) (PLN 19.3 million),
- establishment of bank deposits (PLN 8.0 million);

- **CF from financial activities**

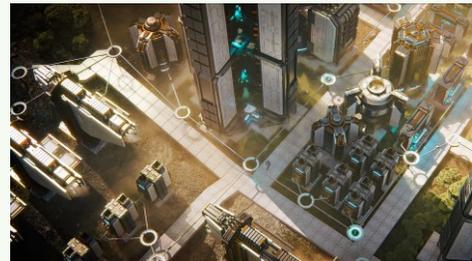
- net inflows from the issue of series D and series E shares related to the 2020-2022 Incentive Scheme (PLN 2.8 million)



OUTLOOK



CONTINUATION OF WORK ON CHIMERA



FURTHER DEVELOPMENT OF GREEN HELL



APPENDICES

A wide-angle, cinematic shot of a futuristic alien planet. The foreground is dominated by large, rounded rocks covered in thick, vibrant green moss. In the middle ground, a small colony of structures is visible, featuring tall, slender towers and a central dome, all illuminated with a cool blue light. Several astronauts in orange and white suits are scattered across the scene, some standing on the mossy rocks and others near the colony. The background shows rolling green hills and mountains under a bright blue sky with soft, wispy clouds. A massive, pale moon hangs in the upper right corner of the frame. The overall atmosphere is one of a lush, yet technologically advanced, extraterrestrial environment.

BALANCE SHEET – ASSETS

(PLN)	30.06.2023	31.12.2022	30.06.2022
I. Fixed assets	15,074,380	9,439,324	10,165,552
1. Intangible assets	1,210,288	1,602,631	1,994,975
1.1 R&D expenses	1,210,288	1,602,631	1,994,975
1.2 other intangible assets	0	0	0
1.3 advances for intangible assets	0	0	0
2. Tangible fixed assets	581,397	634,681	694,816
2.1 fixed assets	565,136	634,681	694,816
a) land (including the right of perpetual usufruct)	0	0	0
b) buildings, premises, right to premises and civil engineering structures	174,984	188,261	201,831
c) technical equipment and machines	168,649	156,372	169,435
d) vehicles	149,743	236,647	323,550
e) other fixed assets	71,761	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	13,279,763	7,199,079	7,472,856
5.1. Deferred tax assets	1,708,666	165,653	2,874,317
5.2. Other prepayments	11,571,097	7,033,426	4,598,539
II. Current assets	105,847,545	94,289,232	74,528,235
1. Inventory	660,000	0	0
2. Short-term receivables	5,758,154	8,070,048	13,156,950
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	5,758,154	8,070,048	13,156,950
a) trade receivables	4,029,796	6,578,056	12,090,778
- up to 12 months	4,029,796	6,578,056	12,090,778
- over 12 months	0	0	0
b) receivables from tax, subsidy, customs, social security and other benefits	975,585	402,345	21,836
c) other	752,773	1,089,647	1,044,337
d) claimed at court	0	0	0
3. Short-term investments	99,146,296	86,041,196	61,152,655
3.1. Short-term financial assets	99,146,296	86,041,196	61,152,655
a) in related parties	0	0	0
b) in other entities	27,522,525	80,553,425	7,912,614
- other securities	19,352,991	0	7,912,614
- other short-term financial assets	8,169,534	80,553,425	0
c) cash and cash equivalents	71,623,771	5,487,771	53,240,042
- cash at hand and cash at bank	3,577,722	5,487,771	7,907,313
- other cash	68,046,049	0	45,332,729
- other pecuniary assets	0	0	0
3.2. Other short-term investments	0	0	0
4. Short-term prepayments	283,094	177,988	218,629
III. Called up share capital not paid	0	0	0
IV. Own shares (stocks)	0	0	0
TOTAL ASSETS	120,921,925	103,728,556	84,693,787



BALANCE SHEET – LIABILITIES

(PLN)	30.06.2023	31.12.2022	30.06.2022
I. Equity	87,621,734	100,021,553	78,310,646
1. Share capital	699,364	679,436	679,436
2. Reserve capital	6,182,573	3,428,081	3,428,081
3. Revaluation reserve	0	0	0
4. Other reserve capitals	67,939,476	59,454,760	55,612,625
4.1 Created in accordance with the company's articles of association	48,322,525	39,837,808	39,837,808
4.2 Created in connection with share-based payments	19,616,952	19,616,952	15,774,817
5. Accumulated profit (loss) from previous years	0	0	0
6. Net profit (loss)	12,800,320	36,459,277	18,590,504
7. Write-off on net profit during the financial year (negative value)	0	0	0
II. Liabilities and provisions for liabilities	33,300,191	3,707,003	6,383,141
1. Provisions for liabilities	922,879	224,195	1,386,175
1.1. Deferred tax liability	114,879	161,395	243,675
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	808,000	62,800	1,142,500
a) long-term	0	0	0
b) short-term	808,000	62,800	1,142,500
2. Long-term liabilities	4,668	64,823	147,495
2.1. To related parties	0	0	0
2.2. To other entities in which the entity has equity interest	0	0	0
2.3. To other entities	4,668	64,823	147,495
a) credits and loans	0	0	0
b) arising from issuance of debt securities	0	0	0
c) other financial liabilities	4,668	64,823	147,495
d) bill of exchange liabilities	0	0	0
e) other	0	0	0
3. Short-term liabilities	32,372,645	3,417,985	4,849,470
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	32,372,645	3,417,985	4,849,470
a) credits and loans	0	0	0
b) arising from issuance of debt securities	0	0	0
c) other financial liabilities	141,687	162,324	509,918
d) trade liabilities	1,289,913	897,649	1,017,865
- up to 12 months	1,289,913	897,649	1,017,865
- 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	2,802,886	76,470	3,264,283
h) payroll liabilities	163,599	2,281,542	57,405
i) other	27,974,560	0	0
3.4. Special funds	0	0	0
4. Prepayments and accruals	0	0	0
4.1. Negative goodwill	0	0	0
4.2. Other accruals	0	0	0
a) long-term	0	0	0
b) short-term	0	0	0
TOTAL LIABILITIES	120,921,925	103,728,556	84,693,787



PROFIT AND LOSS ACCOUNT

	01.01.2023 -30.06.2023	01.01.2022 -30.06.2022
I. Net revenues from sales and equivalent, including:	19,944,566	28,087,368
- from related entities	0	0
1. Net revenues from sales of products	19,944,566	28,087,368
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 the sales of goods and materials	0	0
II. Operating expenses	8,535,426	8,858,970
1. Depreciation	676,575	421,241
2. Consumption of materials and energy	151,290	165,142
3. Outsourced services	4,872,306	2,884,796
4. Taxes and charges, including:	62,741	34,219
- excise duty	0	0
5. Remuneration	1,795,188	4,975,461
6. Social security and other benefits, including:	67,403	32,281
- pension	19,274	16,614
7. Other costs by type	909,923	345,830
8. Value of goods and materials sold	0	0
III. Profit (loss) on sales (I-II)	11,409,140	19,228,398
IV. Other operating revenues	7	9,013
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	7	9,013
V. Other operating expenses	226,376	163,921
1. Loss on disposal of non-financial fixed assets	0	0
2. Revaluation of non-financial assets	0	0
3. Other operating expenses	226,376	163,921
VI. Profit (loss) on operating activities (III+IV-V)	11,182,771	19,073,489
VII. Financial revenues	3,024,089	1,746,808
1. Dividends and profit-sharing	0	0
2. Interest, including:	3,024,089	858,412
- from related parties	0	0
3. Gain on disposal of financial assets	0	128,520
4. Revaluation of financial assets	0	0
5. Other	0	759,876
VIII. Financial expenses	412,544	594,722
1. Interest, including:	8,699	10,493
- for related entities	0	0
2. Loss on disposal of financial assets, including:	0	0
- in related parties	0	0
3. Revaluation of financial assets	0	584,229
4. Other	403,845	0
IX. Gross profit (loss) (VI+VII-VIII)	13,794,316	20,225,576
X. Income tax	993,996	1,635,072
1. Current tax	2,583,526	4,222,197
2. Deferred tax	-1,589,530	-2,587,125
XI. Other statutory reductions in profit (increases in loss)	0	0
XII. Net profit (loss) (IX-X-XI)	12,800,320	18,590,504



CASH FLOW STATEMENT

	01.01.2023 -30.06.2023	01.01.2022 -30.06.2022
A. Cash flows from operating activities		
I. Net profit/ loss	12,800,320	18,590,504
II. Total adjustments	-539,865	-459,889
1. Depreciation	676,575	421,241
2. Exchange gains (losses)	2,293	-54,601
3. Interest and profit sharing (dividends)	-2,915,890	-351,401
4. Profit (loss) on investing activities	0	455,709
5. Change in provisions	698,683	793,119
6. Change in inventory	-660,000	0
7. Change in receivables	2,311,894	-4,321,153
8. Change in short-term liabilities, excluding loans and credits	1,000,737	1,995,328
9. Change in prepayments and accruals	-1,654,157	-2,677,785
10. Other adjustments	0	3,279,655
III. Net cash flows from operating activities (I+II)	12,260,456	18,130,615
B. Cash flows from investing activities		
I. Inflows	83,244,055	128,520
1. From financial assets, including:	83,244,055	128,520
a) in other entities	83,244,055	128,520
- disposal of financial assets	80,000,000	128,520
- interest	3,244,055	0
II. Expenditures	32,097,197	10,418,046
1. Purchase of intangible assets and tangible fixed assets	4,762,580	2,567,612
2. Assets liabilities, including:	27,334,617	7,850,433
a) in other entities	27,334,617	7,850,433
- acquisition of financial assets	27,334,617	7,850,433
3. Other outflows from investment activities	0	0
III. Net cash flows from investment activities (I-II)	51,146,857	-10,289,526
C. Cash flows from financial activities		
I. Inflows	2,774,421	0
- net inflows from the issue of shares and other capital instruments and capital contributions	2,774,421	0
II. Expenditures	89,490	14,695,362
1. Dividends and other distributions to the owners	0	14,607,874
2. Payments of liabilities under the lease agreement	80,792	77,336
3. Interest	8,698	10,152
III. Net cash flows from financial activities (I-II)	2,684,931	14,695,362
D. Total net cash flow (A.III + B.III + C.III)	66,092,244	-6,854,272
E. Balance sheet change in cash, including:	66,136,000	-6,466,942
- change in cash due to exchange rate differences	2,293	-54,601
F. Cash at the beginning of the period	5,483,257	59,736,444
G. Closing balance of cash (F+D), including:	71,575,501	52,882,172
- 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 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 DEVELOPERS

Strengthening the production team with specialists with many 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 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 expansion packs 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, PlayStation 4, Xbox One, Nintendo Switch and VR platforms.
- 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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