

FINANCIAL RESULTS OF CREEPY JAR S.A. 2023



Warsaw, 24.04.2023





CREEPY JAR IN 2023

PRODUCTION SUMMARY 2023

Premieres



Building Update

PC

premiere on January 23, 2023



Storage & Transportation

PC

premiere on August 28, 2023



#18 Fortifications

PC

premiere on December 06, 2023



Animal Husbandry

PlayStation 4 and Xbox One

premiere on April 24, 2023



Building Update

PlayStation 4 and Xbox One

premiere on November 07, 2023

Production



SUMMARY OF RESULTS 2023

Sales

37.5 million
PLN

sales revenue

-32% compared to PLN 54.9 million in 2022

1.09 million
copies

total gross sales

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

Financial results

17.1 million
PLN

EBITDA

-46% compared to PLN 37.1 million in 2022

18.3 million
PLN

net profit

-50% compared to PLN 36.5 million in 2022

Other

79.1 million
PLN

short-term financial assets
as of 31.12.2023

compared to PLN 86.0 million as of
31.12.2022

12.6 million
PLN

outlays and costs of game production

compared to PLN 6.9 million in 2022

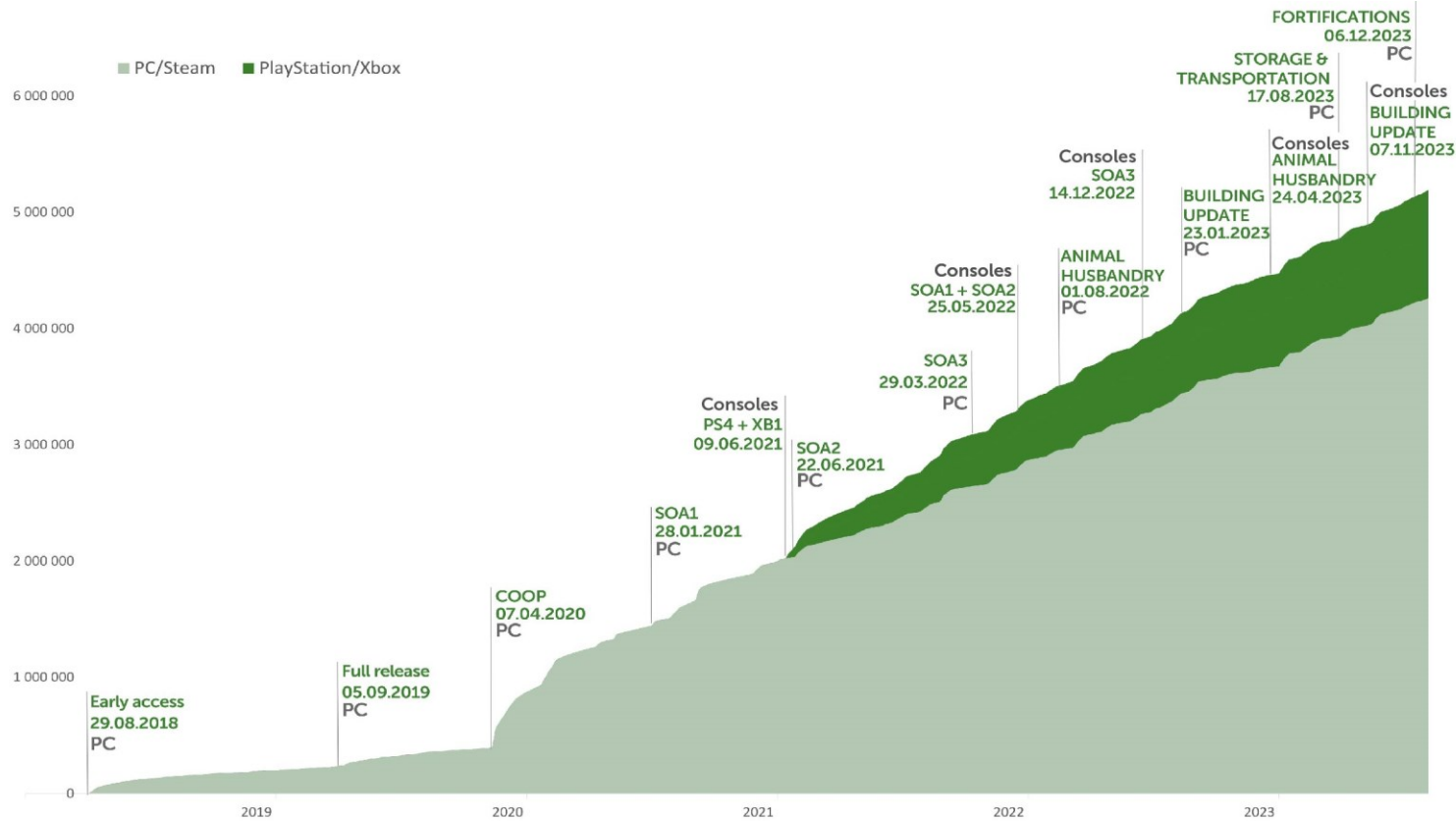
66 team
members

+25% compared to the end of 2022



SALES ON KEY PLATFORMS

Total gross sales of Green Hell game on PC/Steam, PlayStation and Xbox cumulatively in pcs, until 31.12.2023



1.09 million copies

Green Hell's total gross sales in 2023

on PC/Steam, Sony PlayStation and Microsoft Xbox platforms

841 thousand copies | PC/Steam

248 thousand copies | Sony PlayStation and Microsoft Xbox

The total gross sales of Green Hell **exceeded 5.0 million** copies sold in October 2023.

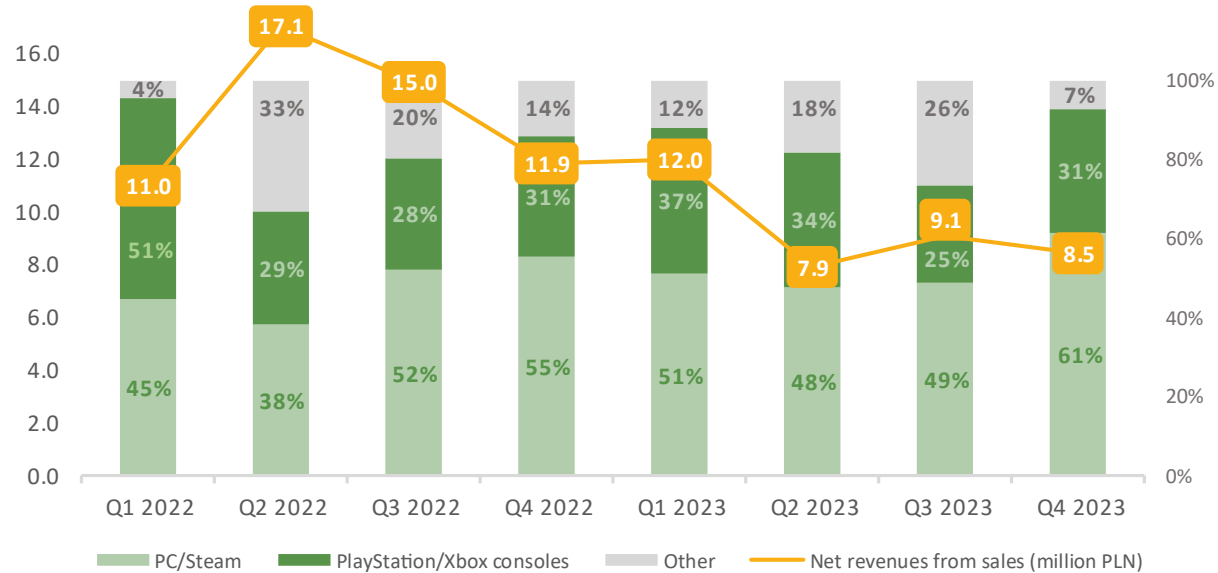


A lush tropical jungle scene with a river, palm trees, and a hand holding a spear. The scene is viewed from a first-person perspective, looking down a narrow river. The river is filled with lily pads and reflects the surrounding greenery. The banks are rocky and covered in dense vegetation, including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

FINANCIAL RESULTS 2023

SALES REVENUE STRUCTURE

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



- **The 32% year-on-year decline in sales revenue** is due to declining sales of the Green Hell game on key platforms. This is related to the natural aging cycle of the product;
- In 2023, PC/Steam sales accounted for 52% of revenue, PlayStation and Xbox consoles accounted for 32% of the period's revenue, and the remaining 16% consisted primarily of royalties from entities licensed by the Company to port and distribute Green Hell on Nintendo Switch and VR platforms;



FINANCIAL RESULTS - 2023

(million PLN)

	2023	2022	y/y
Net revenues from sales	37.5	54.9	-32%
Operating expenses	21.0	18.7	
Profit (loss) on sales	16.5	36.3	
Result on other operating activities	-0.8	-0.2	
Operating profit (loss) (EBIT)	15.8	36.1	-56%
Result on financing activities	5.0	3.5	
Gross profit (loss)	20.7	39.6	
Income tax	2.4	3.1	
Net profit (loss)	18.3	36.5	-50%
Amortisation and depreciation	1.3	1.0	
EBITDA	17.1	37.1	-54%
Operating profitability (EBIT)	42%	66%	
Profitability EBITDA	46%	68%	
Net profit margin	49%	66%	

- **Operating costs increase by 12% y/y** - the largest items were salaries (nearly PLN 8.0 million compared to PLN 10.5 million a year earlier) and external services (PLN 9.5 million).
- In 2023 it was diagnosed **remuneration costs in connection with the implementation of the Incentive Program for 2023-2025 in the amount of PLN 4.5 million** (compared to PLN 7.1 million recognized a year earlier in connection with the implementation of the Incentive Program for 2020-2022).
- **The cost of external services increased by PLN 3.6 million (an increase of 61%) y/y** mainly as a result of higher costs of services related to game production (an increase of PLN 1.9 million) and higher marketing costs (an increase of nearly PLN 1.2 million).
- An increase in result on financing activities by PLN 1.5 million y/y, results primarily from interest income on bank deposits and bonds.



HEALTHY BALANCE SHEET STRUCTURE

(million PLN)

	2023-12-31	2022-12-31
Fixed assets	17.8	9.4
Intangible assets	0.8	1.6
Tangible fixed assets	1.2	0.6
Long-term prepayments	15.8	7.2
Current assets	84.4	94.3
Short-term receivables	4.9	8.1
Short-term investments	79.1	86.0
<i>cash and other monetary assets</i>	59.6	5.5
Short-term prepayments/accruals	0.3	0.2
TOTAL ASSETS	102.2	103.7
Equity	97.7	100.0
Liabilities and provisions for liabilities	4.5	3.7
Provisions for liabilities	0.2	0.2
Long-term liabilities	0.5	0.1
Short-term liabilities	3.8	3.4
TOTAL LIABILITIES	102.2	103.7

- **Fixed assets increased by PLN 8.4 million**, which is mainly due to expenditure on unfinished development work related to the production of StarRupture to the level of PLN 15.6 million;
- **A decrease in current assets by PLN 9.9 million y/y** results from a decrease in short-term financial assets by PLN 6.9 million and a decrease in trade receivables to PLN 4.9 million;
- On **short-term investments as at 31.12.2023** consists of cash in hand and on accounts (PLN 4.4 million), bank deposits (PLN 55.2 million) and bonds (PLN 19.5 million);
- On 4 September 2023 **the company paid a dividend** for 2022 in the amount of nearly PLN 28.0 million, i.e. **PLN 40.0 per share**;
- At the end of the period, the Company had over 95% share of equity in the balance sheet total;
- **Current liabilities** included mainly trade liabilities (PLN 1.3 million), remuneration liabilities (PLN 1.3 million) and public law liabilities (PLN 1.0 million);



MAINTAINED ABILITY TO GENERATE CASH

(million PLN)

	2023	2022
Net cash flows from operating activities	23.5	45.4
Net profit	18.3	36.5
Adjustments	5.2	9.0
Net cash flows from investment activities	56.0	-84.9
Receipts	102.1	23.8
Outflows	46.1	108.7
Net cash flows from financial activities	-25.6	-14.8
Receipts	2.8	0.0
Outflows	28.3	14.8
Net cash flows	54.0	-54.3
Balance sheet change in cash, including:	54.1	-54.2
Change in cash due to exchange differences	0.01	-0.02
Cash opening balance	5.5	59.7
Closing balance of cash	59.4	5.5

- **CF from operations**, major adjustments in 2023:
 - non-cash costs related to the incentive program for 2023-2025 (PLN 4.5 million),
 - interest and shares in profits (PLN -3.7 million),
 - change in trade liabilities (PLN 3.2 million),
 - depreciation (PLN 1.3 million).
- **CF from investment activities**
 - proceeds of PLN 102.1 million from the redemption of bonds and closing of bank deposits,
 - capital expenditures of PLN 46.1 million for i) acquisition of intangible assets and property, plant and equipment in the amount of PLN 8.9 million, of which PLN 8.6 million were outlays for StarRupture production, and ii) acquisition of short-term securities (bonds) for over PLN 29 million and establishment of deposits for PLN 8 million.
- **CF from financial activities**
 - proceeds of PLN 2.8 million from the issue of shares as part of the implementation of the incentive program for 2020-2022,
 - expenses in the amount of PLN 28.3 million, mainly related to the payment of dividend for 2022 in the amount of nearly PLN 28.0 million.
- **Recommendation of the Management Board regarding the payment of dividend for 2023 in the amount of nearly PLN 9.2 million (i.e. PLN 13.11 per share).**



OUTLOOK



STAR RUPTURE



STARRUPTURE



STARRUPTURE

Devlog #1

Welcome to the Rupture



STARRUPTURE

Devlog #2

Base-building



STARRUPTURE

WORK IN PROGRESS

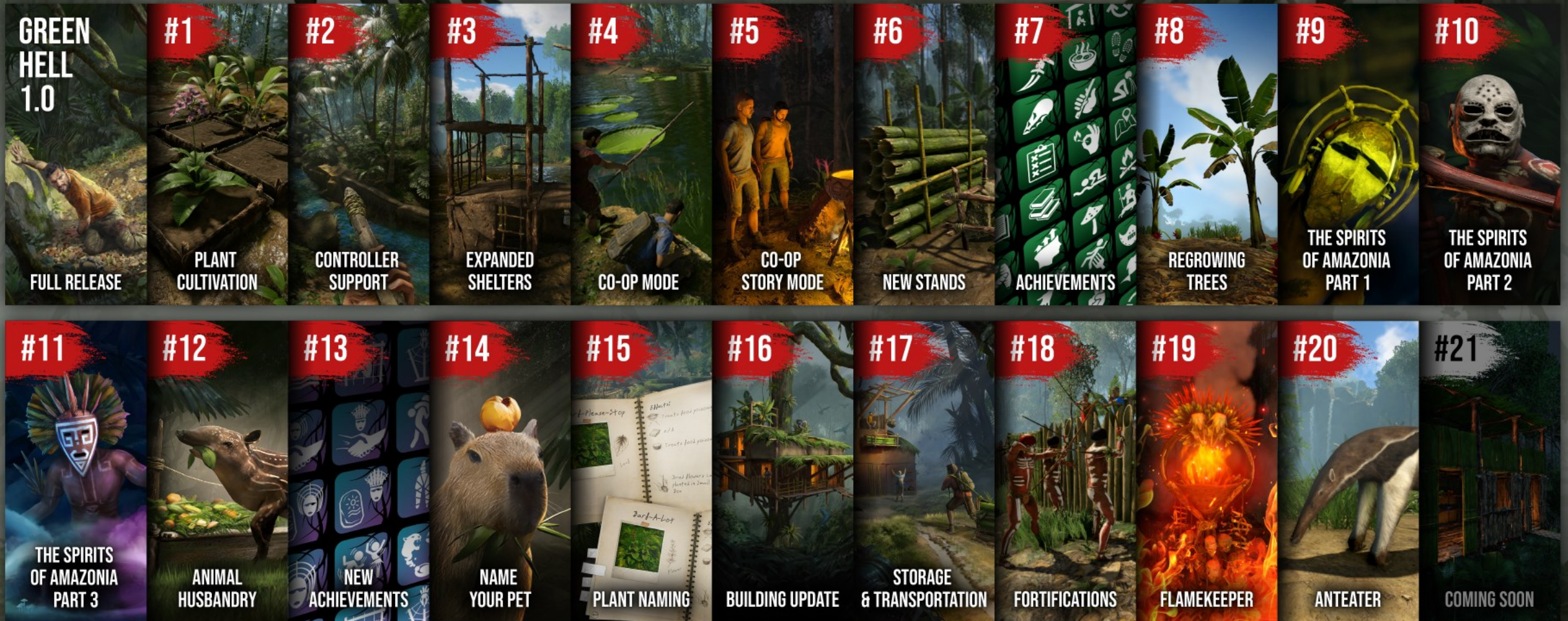
WIP

WORK IN PROGRESS

STARRUPTURE

GREEN HELL

FREE UPDATES



ATTACHMENTS



BALANCE SHEET - ASSETS

(PLN)

ASSETS	2023-12-31	2022-12-31
I. Fixed assets	17,808,397	9,439,324
1. Intangible assets	817,944	1,602,631
1.1 costs of completed development work	817,944	1,602,631
1.2 other intangible assets	0	0
1.3 advances on intangible assets	0	0
2. Tangible fixed assets	1,211,589	634,681
2.1 Property, plants and equipment	1,195,329	634,681
a) land (including the right of perpetual usufruct for land)	0	0
b) buildings, premises, rights to premises, and structures of civil engineering	162,059	188,261
c) technical equipment and machines	155,018	156,372
d) vehicles	814,793	236,647
e) other fixed assets	63,459	53,402
2.2. advances for tangible fixed assets under construction	16,260	0
3. Long-term receivables	2,962	2,933
3.1. From other entities	2,962	2,933
4. Long-term investments	0	0
5. Long-term prepayments	15,775,901	7,199,079
5.1. Deferred tax assets	144,856	165,653
5.2. Other prepayments and accruals	15,631,046	7,033,426
II. Current assets	84,349,908	94,289,232
1. Inventory	0	0
2. Short-term receivables	4,889,637	8,070,048
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	4,889,637	8,070,048
a) trade receivables	3,742,553	6,578,056
- up to 12 months	3,742,553	6,578,056
- over 12 months	0	0
b) receivables from tax, subsidy, customs, social security and other benefits	1,066,658	402,345
c) other	80,426	1,089,647
d) claimed at court	0	0
3. Short-term investments	79,115,573	86,041,196
3.1. Short-term financial assets	79,115,573	86,041,196
a) in related parties	0	0
b) in other entities	19,485,151	80,553,425
- other securities	19,485,151	0
- other short-term financial assets	0	80,553,425
c) cash and cash equivalents	59,630,422	5,487,771
- cash at hand and at bank	4,435,645	5,487,771
- other fixed assets	55,194,776	0
- other financial assets	0	0
3.2. Other short-term investments	0	0
4. Short-term prepayments/accruals	344,698	177,988
III. Called up share capital not paid	0	0
IV. Own shares (stocks)	0	0
TOTAL ASSETS	102,158,304	103,728,556



BALANCE SHEET - LIABILITIES

(PLN)

LIABILITIES	2023-12-31	2022-12-31
I. Equity	97,689,793	100,021,553
1. Share capital	699,364	679,436
2. Supplementary capital	6,182,573	3,428,081
3. Revaluation reserve	0	0
4. Other reserves	72,480,405	59,454,760
4.1 Created in accordance with the company's articles of association	48,322,525	39,837,808
4.2 Created in connection with share-based payments	24,157,880	19,616,952
5. Accumulated profit (loss) from previous years	0	0
6. Net profit (loss)	18,327,451	36,459,277
7. Write-off on net profit during the financial year (negative value)	0	0
II. Liabilities and provisions for liabilities	4,468,512	3,707,003
1. Provisions for liabilities	229,627	224,195
1.1. Deferred tax liability	137,437	161,395
1.2. Provision for retirement and similar benefits	10,191	0
a) long-term	0	0
b) short-term	10,191	0
1.3. Other provisions	82,000	62,800
a) long-term	0	0
b) short-term	82,000	62,800
2. Long-term liabilities	461,839	64,823
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	461,839	64,823
a) credits and loans	0	0
b) arising from issuance of debt securities	0	0
c) other financial liabilities	461,839	64,823
d) bill of exchange liabilities	0	0
e) other	0	0
3. Short-term liabilities	3,777,046	3,417,985
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	3,777,046	3,417,985
a) credits and loans	0	0
b) arising from issuance of debt securities	0	0
c) other financial liabilities	258,540	162,324
d) trade liabilities	1,264,304	897,649
- up to 12 months	1,264,304	897,649
- 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	968,323	76,470
h) payroll liabilities	1,285,879	2,281,542
i) other	0	0
3.4. Special funds	0	0
4. Prepayments/acruals	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	102,158,304	103,728,556



PROFIT AND LOSS ACCOUNT

(PLN)

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
I. Net revenues from sales and equivalent, including:	37,499,910	54,910,256
- from related parties	0	0
1. Net revenues from sales of products	37,499,910	54,910,256
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	20,988,500	18,658,885
1. Amortisation and depreciation	1,313,103	1,041,559
2. Consumption of materials and energy	293,236	272,262
3. External services	9,548,990	5,917,657
4. Taxes and charges, including:	184,978	52,517
- excise duty	0	0
5. Payroll	7,960,929	10,490,886
6. Social security and other benefits, including	188,767	62,966
- pension	87,257	32,014
7. Other costs by type	1,498,498	821,037
8. Value of goods and materials sold	0	0
III. Profit (loss) on sales (I-II)	16,511,409	36,251,371
IV. Other operating revenues	215,789	18,024
1. Gain on disposal of non-financial fixed assets	209,377	0
2. Subsidies	0	0
3. Revaluation of non-financial assets	0	0
4. Other operating revenues	6,412	18,024
V. Other operating expenses	969,174	210,847
1. Loss on disposal of non-financial fixed assets	0	0
2. Revaluation of non-financial assets	0	0
3. Other operating expenses	969,174	210,847
VI. Profit (loss) on operating activities (III+IV-V)	15,758,024	36,058,548
VII. Financial revenues	5,377,496	4,028,082
1. Dividends and profit-sharing	0	0
2. Interest, including:	5,377,496	3,226,239
- from related parties	0	0
3. Gain on disposal of financial assets	0	0
4. Revaluation of financial assets	0	0
5. Other	0	801,843
VIII. Financial expenses	407,516	491,360
1. Interest, including:	31,425	22,571
- for related parties	0	0
2. Loss on disposal of financial assets, including	0	235,463
- in related parties	0	0
3. Revaluation of financial assets	0	233,327
4. Other	376,091	0
IX. Gross profit (loss) (VI+VII-VIII)	20,728,004	39,595,270
X. Income tax	2,400,553	3,135,994
1. Current tax	2,403,715	3,096,734
2. Deferred tax	-3,162	39,260
XI. Other statutory reductions in profit (increases in loss)	0	0
XII. Net profit (loss) (IX-X-XI)	18,327,451	36,459,277



CASH FLOW STATEMENT

(PLN)

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
A. Cash flows from operating activities		
I. Net profit/loss	18,327,451	36,459,277
II. Total adjustments	5,187,580	8,966,627
1. Amortisation and depreciation	1,313,103	1,041,559
2. Exchange gains (losses)	9,107	-33,975
3. Interest and profit sharing (dividend)	-3,749,821	-920,081
4. Profit (loss) on investment activities	-209,377	468,789
5. Change in provisions	5,432	-368,861
6. Change in inventory	0	0
7. Change in receivables	3,180,382	765,720
8. Change in short-term liabilities excluding credits and loans	262,845	911,436
9. Change in prepayments and accruals	-165,019	-19,750
10. Other adjustments	4,540,928	7,121,789
III. Net cash flows from operating activities (I+II)	23,515,031	45,425,903
B. Cash flows from investing activities		
I. Inflows	102,077,986	23,764,538
1. Disposal of intangible assets and property, plant and equipment	257,724	0
2. From financial assets, incl:	101,820,262	23,764,538
a) in other entities	101,820,262	23,764,538
- disposal of financial assets	98,000,000	23,764,538
- interest	3,820,262	0
II. Outflows	46,075,791	108,656,847
1. Purchase of intangible assets and tangible fixed assets	8,910,094	5,079,067
2. For financial assets, incl:	37,165,697	103,577,780
a) in other entities	37,165,697	103,577,780
- acquisition of financial assets	37,165,697	103,577,780
3. Other outflows from investment activities	0	0
III. Net cash flows from investment activities (I-II)	56,002,195	-84,892,310
C. Cash flows from financial activities		
I. Inflows	2,774,421	0
1. Net proceeds from issuance of shares and other equity instruments and capital contributions	2,774,421	0
II. Outflows	28,334,665	14,786,781
1. Dividends and other payments to owners	27,974,560	14,607,874
2. Payments of liabilities under the lease agreement	328,859	156,700
3. Interest	31,246	22,207
4. Other outflows from financial activities	0	0
III. Net cash flows from financial activities (I-II)	-25,560,244	-14,786,781
D. Total net cash flows (A.III+B.III+C.III)	53,956,982	-54,253,187
E. Balance sheet change in cash, including:	54,142,651	-54,219,213
- change in cash due to exchange rate differences	9,107	-18,100
F. Cash opening balance	5,483,257	59,736,444
G. Closing balance of cash (F+D), including:	59,440,238	5,483,257
- of limited disposability	0	0



STRATEGY

Building a portfolio of high-quality computer games based on our 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 the most important platforms - PC, PlayStation, Xbox, Nintendo Switch and VR platforms.
- 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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