

# FINANCIAL RESULTS OF CREEPY JAR S.A. in Q1 2024

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Warsaw, 23.05.2024





# CREEPY JAR IN Q1 2024

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# Q1 2024 PRODUCTION SUMMARY

## Premiere



### #19 Flamekeeper

PC

premiere on 23 January 2024

## Production



### #20 Anteater

PC

premiere on 17 April 2024



# SUMMARY OF Q1 2024 RESULTS

## Sales

**7.3** PLN  
million

sales revenue

-39% compared to PLN 12.0 million  
in Q1 2023

**343** thousand  
copies

total gross sales

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

## Financial results

**3.2** PLN  
million

EBITDA

-64% compared to PLN 9.0 million  
in Q1 2023

**3.3** PLN  
million

net profit

-64% compared to PLN 9.3 million  
in Q1 2023

## Other

**80.1** PLN  
million

short-term financial assets as of  
31.03.2024

compared to PLN 79.1 million as of  
31.12.2023

**3.1** PLN  
million

outlays and costs of game production

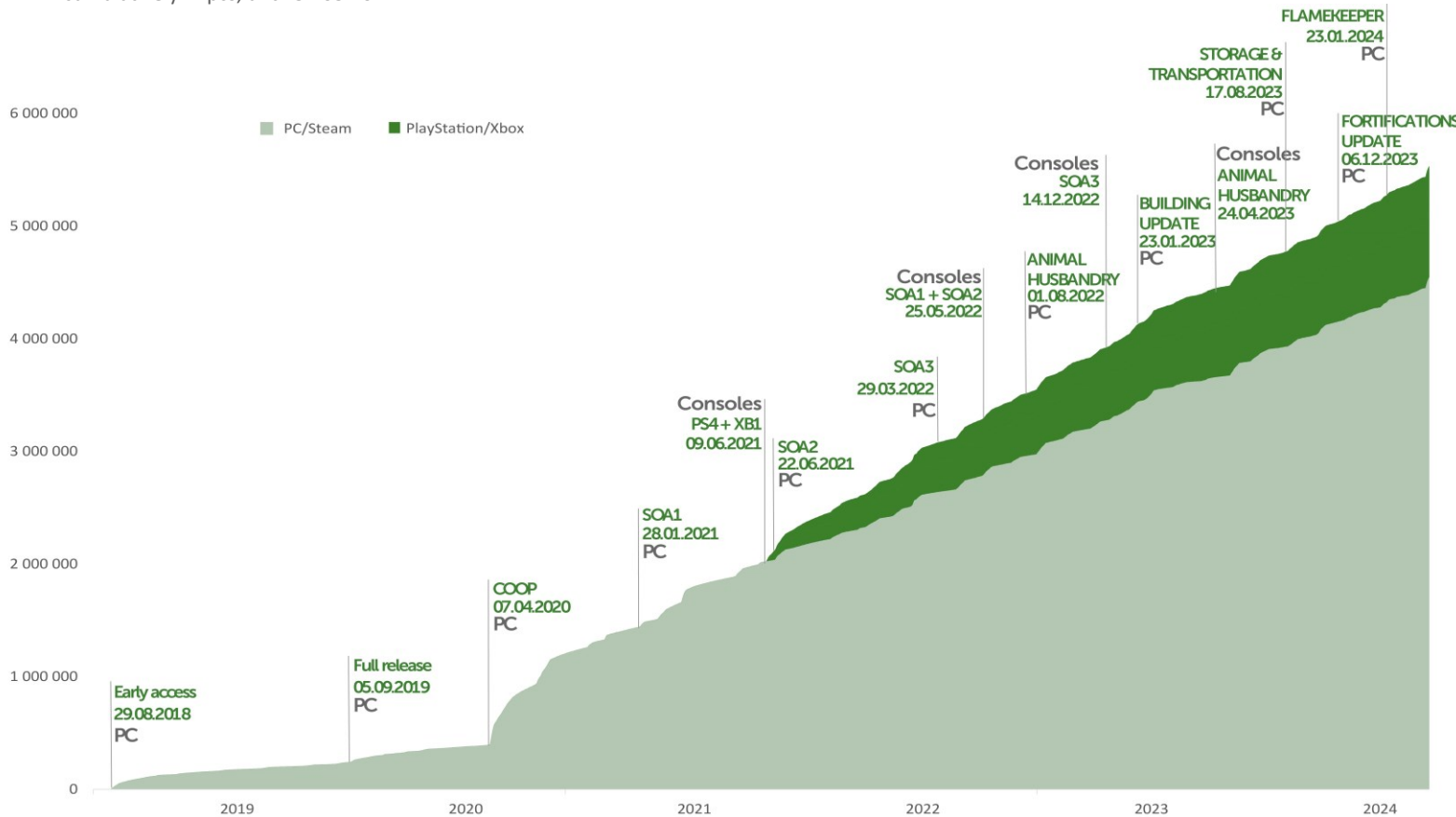
compared to PLN 2.0 million  
in Q1 2023

**66** team  
members



# SALES ON KEY PLATFORMS

Total gross sales of Green Hell game on PC/Steam, PlayStation and Xbox cumulatively in pcs, until 31.03.2024



**343** thousand copies

Green Hell's total gross sales in Q1 2024

on PC/Steam, Sony PlayStation and Microsoft Xbox platforms

**286** thousand copies | PC/Steam

**57** thousand copies | Sony PlayStation and Microsoft Xbox





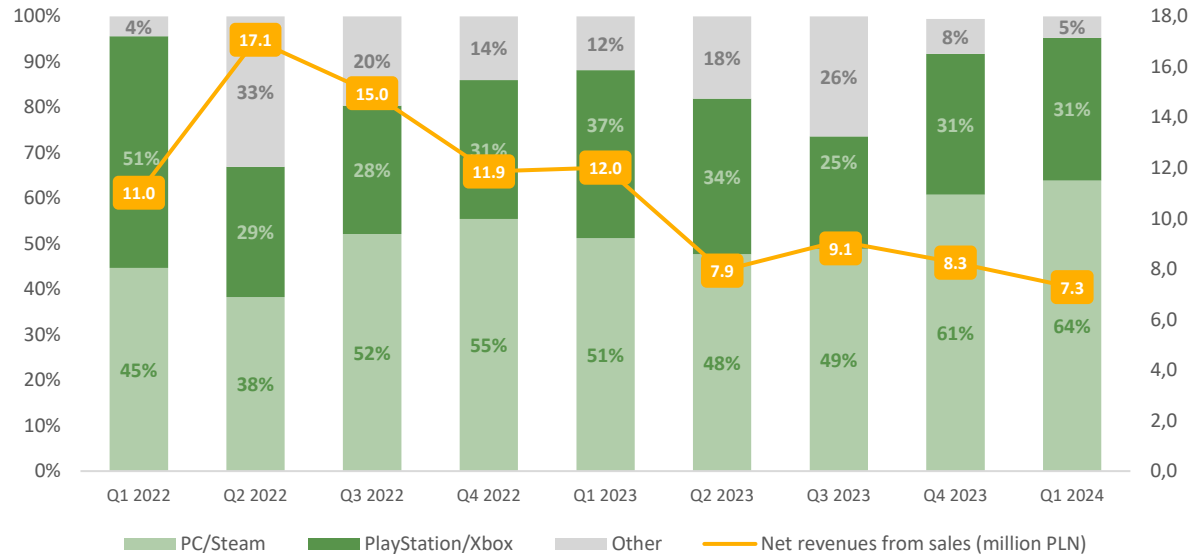
A lush tropical jungle scene with a river, palm trees, and a hand holding a spear. The scene is viewed from a first-person perspective, looking down a narrow river. The water is clear and blue, with lily pads floating on the surface. The banks are rocky and covered in dense green vegetation, including large palm fronds and various tropical plants. In the foreground, a hand is visible, holding a wooden spear with a woven tip. The background shows a dense forest of palm trees and other tropical foliage, with a waterfall visible in the distance. The overall atmosphere is serene and natural.

# FINANCIAL RESULTS Q1 2024



# SALES REVENUE STRUCTURE

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



- **Reduction in revenues from sales of the Green Hell game by 39% y/y** is a consequence of the natural cycle of product aging and the discount policy adapted to it.



# FINANCIAL RESULTS Q1 2024

(million PLN)

	Q1 2024	Q1 2023	y/y
<b>Net revenues from sales</b>	<b>7.3</b>	<b>12.0</b>	<b>-39%</b>
Operating expenses	4.7	3.3	
Profit (loss) on sales	2.6	8.7	
Result on other operating activities	0.2	-0.1	
<b>Operating profit (loss) (EBIT)</b>	<b>2.9</b>	<b>8.6</b>	<b>-67%</b>
Result on financing activities	1.0	1.4	
Gross profit (loss)	3.9	10.0	
Income tax	0.6	0.7	
<b>Net profit (loss)</b>	<b>3.3</b>	<b>9.3</b>	<b>-64%</b>
Amortisation and depreciation	0.4	0.4	
<b>EBITDA</b>	<b>3.2</b>	<b>9.0</b>	<b>-64%</b>
Operating profitability (EBIT)	39%	72%	
Profitability EBITDA	44%	75%	
Net profit margin	46%	77%	

- **Operating costs increase by 43% y/y** - the largest item were salaries (nearly PLN 2.1 million compared to PLN 1.0 million in Q1 2023) and external services (PLN 1.8 million compared to PLN 1.4 million in Q1 2023).
- In Q1 2024 it was diagnosed **remuneration costs in connection with the implementation of the Incentive Program for 2023-2025 in the amount of PLN 1.2 million** (the cost of the Incentive Program was not included in the Q1 2023 results).
- Decreases in profitability are related to lower sales revenues in the current period, rising production costs and an increase in the team.





# HEALTHY BALANCE SHEET STRUCTURE

(million PLN)

	2024-03-31	2023-12-31	2023-03-31
<b>Fixed assets</b>	<b>21.1</b>	<b>17.8</b>	<b>11.9</b>
Intangible assets	0.6	0.8	1.4
Tangible fixed assets	1.8	1.2	0.6
Long-term prepayments	18.7	15.8	9.9
<b>Current assets</b>	<b>85.5</b>	<b>84.4</b>	<b>103.5</b>
Short-term receivables	5.0	4.9	7.7
Short-term investments	80.1	79.1	95.1
<i>cash and other monetary assets</i>	60.6	59.6	87.1
Short-term prepayments/accruals	0.4	0.3	0.3
<b>TOTAL ASSETS</b>	<b>106.6</b>	<b>102.2</b>	<b>115.4</b>
<b>Equity</b>	<b>102.2</b>	<b>97.7</b>	<b>109.3</b>
<b>Liabilities and provisions for liabilities</b>	<b>4.4</b>	<b>4.5</b>	<b>6.1</b>
Provisions for liabilities	0.4	0.2	0.8
Long-term liabilities	0.4	0.5	0.0
Short-term liabilities	3.6	3.8	5.3
<b>TOTAL LIABILITIES</b>	<b>106.6</b>	<b>102.2</b>	<b>115.4</b>

- **Fixed assets increased by PLN 3.3 million**, which is mainly due to an increase in expenditure on unfinished development works related to the production of StarRupture in the amount of PLN 18.1 million, recognized in other long-term accruals, and an increase in the deferred tax asset by PLN 1.2 million.
- The increase in property, plant and equipment results mainly from an increase in advance payments for fixed assets under construction related to office renovation.
- **Short-term investments as at 31 March 2024**. consists of cash in hand and on accounts (PLN 4.6 million), bank deposits (PLN 56.0 million) and bonds (PLN 19.4 million);
- At the end of the period the Company **over 95% share of equity in the balance sheet total**;



# MAINTAINED ABILITY TO GENERATE CASH

(million PLN)

	Q1 2024	Q1 2023
<b>Net cash flows from operating activities</b>	<b>4.1</b>	<b>9.5</b>
Net profit	3.3	9.3
Adjustments	0.8	0.2
<b>Net cash flows from investment activities</b>	<b>-2.9</b>	<b>-9.7</b>
Receipts	10.1	0.0
Outflows	13.0	9.7
<b>Net cash flows from financial activities</b>	<b>-0.08</b>	<b>-0.05</b>
Receipts	0.00	0.00
Outflows	0.08	0.05
<b>Net cash flows</b>	<b>1.2</b>	<b>-0.2</b>
<b>Balance sheet change in cash, including:</b>	<b>1.0</b>	<b>81.6</b>
Change in cash due to exchange differences	0.002	0.1
<b>Cash opening balance</b>	<b>59.4</b>	<b>5.5</b>
<b>Closing balance of cash</b>	<b>60.6</b>	<b>5.3</b>

- **CF from operating activities**, major adjustments in Q1 2024:
  - non-cash costs related to the incentive program for 2023-2025 (other adjustments in the amount of PLN 1.2 million),
  - changes in prepayments and accruals (PLN -0.5 million),
  - depreciation (PLN 0.4 million).
- **CF from investment activities**
  - proceeds of PLN 10.1 million from the redemption of bonds,
  - investment expenditure in the amount of PLN 46.1 million intended for:
    - Purchase of intangible assets and tangible fixed assets in the amount of PLN 3.2 million, of which PLN 2.5 million was spent on the production of StarRupture,
    - purchase of short-term securities (bonds) for the amount of PLN 9.8 million.
- **The Management Board's recommendation to pay a dividend for 2023 of nearly PLN 9.2 million (i.e. PLN 13.11 per share).**





# OUTLOOK





# STAR RUPTURE





# GREEN HELL

## FREE UPDATES





# ATTACHMENTS

A cinematic scene of a futuristic alien planet. The landscape is lush with green, mossy terrain and rolling hills. In the distance, a colony of tall, blue-lit structures is visible, with several astronauts in orange suits standing on a rocky outcrop in the foreground. A large, pale moon hangs in the sky, and a thin white line is drawn across the middle of the image.



# BALANCE SHEET - ASSETS

(PLN)

ASSETS	2024-03-31	2023-12-31	2023-03-31
<b>I. Fixed assets</b>	<b>21,128,322</b>	<b>17,808,397</b>	<b>11,902,428</b>
1. Intangible assets	621,772	817,944	1,406,459
1.1 costs of completed development work	621,772	817,944	1,406,459
1.2 other intangible assets	0	0	0
1.3 advances on intangible assets	0	0	0
2. Tangible fixed assets	1,771,668	1,211,589	618,226
2.1 Property, plants and equipment	1,159,207	1,195,329	601,966
a) land (including the right of perpetual usufruct for land)	0	0	0
b) buildings, premises, rights to premises, and structures of civil engineering	155,597	162,059	181,475
c) technical equipment and machines	185,096	155,018	151,384
d) vehicles	759,206	814,793	193,195
e) other fixed assets	59,308	63,459	75,912
2.2. advances for tangible fixed assets under construction	612,461	16,260	16,260
3. Long-term receivables	2,962	2,962	2,933
3.1. From other entities	2,962	2,962	2,933
4. Long-term investments	0	0	0
5. Long-term prepayments	18,731,920	15,775,901	9,874,809
5.1. Deferred tax assets	609,162	144,856	1,325,741
5.2. Other prepayments and accruals	18,122,758	15,631,046	8,549,068
<b>II. Current assets</b>	<b>85,489,592</b>	<b>84,349,908</b>	<b>103,543,440</b>
1. Inventory	28,278	0	411,033
2. Short-term receivables	5,016,073	4,889,637	7,728,916
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	5,016,073	4,889,637	7,728,916
a) trade receivables	3,352,401	3,742,553	5,609,164
- up to 12 months	3,352,401	3,742,553	5,609,164
- over 12 months	0	0	0
b) receivables from tax, subsidy, customs, social security and other benefits	1,408,021	1,066,658	634,885
c) other	255,651	80,426	1,484,867
d) claimed at court	0	0	0
3. Short-term investments	80,066,679	79,115,573	95,117,416
3.1. Short-term financial assets	80,066,679	79,115,573	95,117,416
a) in related parties	0	0	0
b) in other entities	19,419,182	19,485,151	8,039,890
- other securities	19,419,182	19,485,151	0
- other short-term financial assets	0	0	8,039,890
c) cash and cash equivalents	60,647,497	59,630,422	87,077,525
- cash at hand and at bank	4,605,656	4,435,645	5,153,142
- other fixed assets	56,041,841	55,194,776	81,924,384
- other financial assets	0	0	0
3.2. Other short-term investments	0	0	0
4. Short-term prepayments/accruals	378,561	344,698	286,076
III. Called up share capital not paid	0	0	0
IV. Own shares (stocks)	0	0	0
<b>TOTAL ASSETS</b>	<b>106,617,914</b>	<b>102,158,304</b>	<b>115,445,868</b>



# BALANCE SHEET - LIABILITIES

(PLN)

LIABILITIES	2024-03-31	2023-12-31	2023-03-31
<b>I. Equity</b>	<b>102,182,504</b>	<b>97,689,793</b>	<b>109,320,056</b>
1. Share capital	699,364	699,364	679,436
2. Supplementary capital	6,182,573	6,182,573	3,428,081
3. Revaluation reserve	0	0	0
4. Other reserves	73,660,246	72,480,405	59,454,760
4.1 Created in accordance with the company's articles of association	48,322,525	48,322,525	39,837,808
4.2 Created in connection with share-based payments	25,337,721	24,157,880	19,616,952
5. Accumulated profit (loss) from previous years	18,327,451	0	36,459,277
6. Net profit (loss)	3,312,870	18,327,451	9,298,503
7. Write-off on net profit during the financial year (negative value)	0	0	0
<b>II. Liabilities and provisions for liabilities</b>	<b>4,435,410</b>	<b>4,468,512</b>	<b>6,125,812</b>
1. Provisions for liabilities	408,999	229,627	786,248
1.1. Deferred tax liability	157,865	137,437	216,364
1.2. Provision for retirement and similar benefits	46,355	10,191	0
a) long-term	0	0	0
b) short-term	46,355	10,191	0
1.3. Other provisions	204,779	82,000	569,884
a) long-term	190,000	0	550,000
b) short-term	14,779	82,000	19,884
2. Long-term liabilities	401,715	461,839	25,465
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	401,715	461,839	25,465
a) credits and loans	0	0	0
b) arising from issuance of debt securities	0	0	0
c) other financial liabilities	401,715	461,839	25,465
d) bill of exchange liabilities	0	0	0
e) other	0	0	0
3. Short-term liabilities	3,624,696	3,777,046	5,314,099
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	3,624,696	3,777,046	5,314,099
a) credits and loans	0	0	0
b) arising from issuance of debt securities	0	0	0
c) other financial liabilities	250,332	258,540	161,456
d) trade liabilities	1,433,842	1,264,304	1,058,370
- up to 12 months	1,433,842	1,264,304	1,058,370
- 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	622,717	968,323	1,786,865
h) payroll liabilities	1,317,805	1,285,879	2,307,408
i) other	0	0	0
3.4. Special funds	0	0	0
4. Prepayments/accruals	0	0	0
4.1. Negative goodwill	0	0	0
4.2. Other prepayments and accruals	0	0	0
a) long-term	0	0	0
b) short-term	0	0	0
<b>TOTAL LIABILITIES</b>	<b>106,617,914</b>	<b>102,158,304</b>	<b>115,445,868</b>





# PROFIT AND LOSS ACCOUNT

(PLN)

	2024/01/01 - 2024/03/31	2023/01/01 - 2024/03/31
<b>I. Net revenues from sales and equivalent, including:</b>	<b>7,278,543</b>	<b>12,010,867</b>
- from related parties	0	0
1. Net revenues from sales of products	7,278,543	12,010,867
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
<b>II. Operating expenses</b>	<b>4,652,811</b>	<b>3,260,958</b>
1. Amortisation and depreciation	354,033	362,947
2. Consumption of materials and energy	55,011	63,078
3. External services	1,766,012	1,411,811
4. Taxes and charges, including:	33,499	19,917
- excise duty	0	0
5. Payroll	2,087,864	1,029,519
6. Social security and other benefits, including	71,677	26,234
- pension	31,309	7,948
7. Other costs by type	284,715	347,452
8. Value of goods and materials sold	0	0
<b>III. Profit (loss) on sales (I-II)</b>	<b>2,625,732</b>	<b>8,749,908</b>
IV. Other operating revenues	366,338	6
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	366,338	6
V. Other operating expenses	122,259	110,874
1. Loss on disposal of non-financial fixed assets	0	0
2. Revaluation of non-financial assets	0	0
3. Other operating expenses	122,259	110,874
<b>VI. Profit (loss) on operating activities (III+IV-V)</b>	<b>2,869,812</b>	<b>8,639,040</b>
VII. Financial revenues	1,015,380	1,470,619
1. Dividends and profit-sharing	0	0
2. Interest, including:	960,621	1,470,619
- from related parties	0	0
3. Gain on disposal of financial assets	0	0
4. Revaluation of financial assets	0	0
5. Other	54,759	0
VIII. Financial expenses	15,449	109,146
1. Interest, including:	15,449	4,775
- 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	104,372
<b>IX. Gross profit (loss) (VI+VII-VIII)</b>	<b>3,869,743</b>	<b>10,000,513</b>
X. Income tax	556,873	702,010
1. Current tax	1,000,751	1,807,130
2. Deferred tax	-443,878	-1,105,120
XI. Other statutory reductions in profit (increases in loss)	0	0
<b>XII. Net profit (loss) (IX-X-XI)</b>	<b>3,312,870</b>	<b>9,298,503</b>



# CASH FLOW STATEMENT

(PLN)

	2024/01/01 - 2024/03/31	2023/01/01 - 2024/03/31
<b>A. Cash flows from operating activities</b>		
<b>I. Net profit/loss</b>	<b>3,312,870</b>	<b>9,298,503</b>
<b>II. Total adjustments</b>	<b>831,674</b>	<b>186,050</b>
1. Amortisation and depreciation	354,033	362,947
2. Exchange gains (losses)	1,930	105,514
3. Interest and profit sharing (dividend)	-103,715	-1,406,075
4. Profit (loss) on investment activities	0	0
5. Change in provisions	179,372	562,053
6. Change in inventory	-28,278	-411,033
7. Change in receivables	-126,436	341,132
8. Change in short-term liabilities excluding credits and loans	-144,142	1,896,983
9. Change in prepayments and accruals	-480,931	-1,265,471
10. Other adjustments	1,179,841	0
<b>III. Net cash flows from operating activities (I+II)</b>	<b>4,144,544</b>	<b>9,484,553</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Inflows</b>	<b>10,145,920</b>	<b>0</b>
1. From financial assets, incl:	10,145,920	0
a) in other entities	10,145,920	0
- disposal of financial assets	10,000,000	0
- interest	145,920	0
<b>II. Outflows</b>	<b>13,034,743</b>	<b>9,668,668</b>
1. Purchase of intangible assets and tangible fixed assets	3,226,891	1,668,668
2. For financial assets, incl:	9,807,852	8,000,000
a) in other entities	9,807,852	8,000,000
- acquisition of financial assets	9,807,852	8,000,000
3. Other outflows from investment activities	0	0
<b>III. Net cash flows from investment activities (I-II)</b>	<b>-2,888,823</b>	<b>-9,668,668</b>
<b>C. Cash flows from financial activities</b>		
<b>I. Inflows</b>	<b>0</b>	<b>0</b>
<b>II. Outflows</b>	<b>83,780</b>	<b>45,001</b>
1. Dividends and other payments to owners	0	0
2. Payments of liabilities under the lease agreement	68,331	40,226
3. Interest	15,449	4,775
4. Other outflows from financial activities	0	0
<b>III. Net cash flows from financial activities (I-II)</b>	<b>-83,780</b>	<b>-45,001</b>
<b>D. Total net cash flows (A.III+B.III+C.III)</b>	<b>1,171,941</b>	<b>-229,115</b>
<b>E. Balance sheet change in cash, including:</b>	<b>1,017,075</b>	<b>81,589,754</b>
- change in cash due to exchange rate differences	1,930	105,514
<b>F. Cash opening balance</b>	<b>59,440,238</b>	<b>5,483,257</b>
<b>G. Closing balance of cash (F+D), including:</b>	<b>60,612,179</b>	<b>5,254,141</b>
- 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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[ir@creepyjar.com](mailto:ir@creepyjar.com)