

# CREEPY JAR S.A.'S FINANCIAL RESULTS IN H1 2024



Warsaw, 20.09.2024



A detailed, atmospheric scene of a futuristic industrial facility. The scene is set during a dramatic sunset or sunrise, with a large, bright sun low on the horizon, casting long, golden rays across the sky. The facility is composed of various structures, including tall, dark towers with glowing blue accents, large spherical tanks, and complex piping systems. In the foreground, a character wearing a futuristic, orange and black suit with glowing blue elements stands on a platform, looking towards the facility. The overall color palette is dominated by the warm oranges and yellows of the sunset, contrasted with the cool blues of the facility's lights and the character's suit. The text "CREEPY JAR IN H1 2024" is overlaid in the center in a bold, white, sans-serif font.

# CREEPY JAR IN H1 2024

# SUMMARY OF PRODUCTION IN H1 2024

## Premieres



### #19 Flamekeeper PC

premiere on 23.01.2024



### #20 Anteater PC

premiere on 17.04.2024

## Production



### #21 Decorations PC

premiere on 03.09.2024



### Green Hell PlayStation 5 and Xbox Series X|S

premiere on 15.08.2024



### StarRupture

# SUMMARY OF RESULTS IN H1 2024

## Sale

**14.8** PLN million

sales revenues

-26% compared to PLN 19.9 million in H1 2023

**857** thousand copies

total gross sales

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

## Financial results

**5.8** PLN million

EBITDA

-51% compared to PLN 11.9 million in H1 2023

**6.1** PLN million

net profit

-52% compared to PLN 12.8 million in H1 2023

## Other

**72.7** PLN million

short-term financial assets as at 30.06.2024

compared to PLN 80.1 million as at 31.03.2024

expenditures and costs of game production

**6.4** PLN million

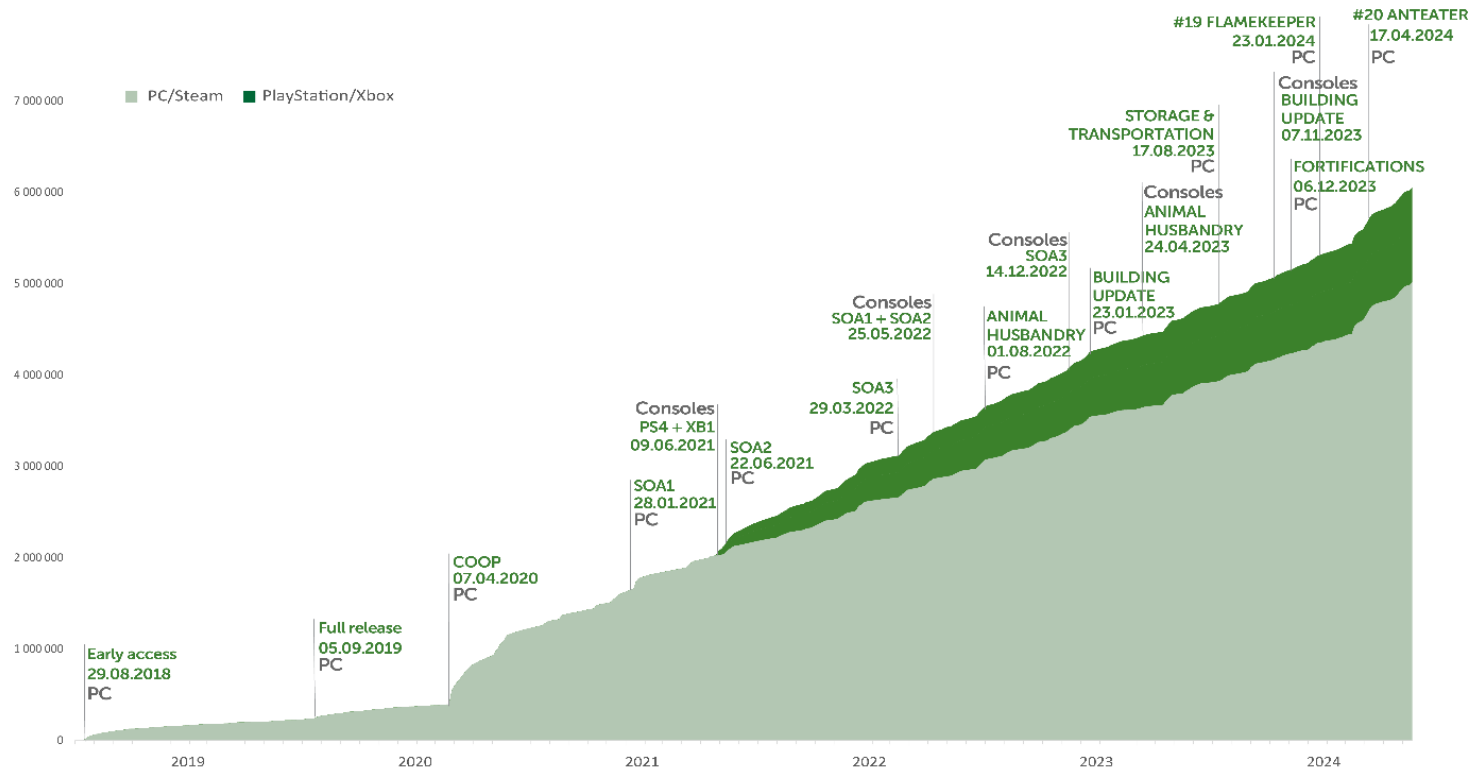
compared to PLN 6.2 million in H1 2023

**66** team members



# SALES ON KEY PLATFORMS

Total gross sales of Green Hell on PC/Steam, PlayStation and Xbox cumulatively in pcs, by 30.06.2024



**857** thousand copies

total gross sales of Green Hell in H1 2024

on PC/Steam, Sony PlayStation and Microsoft Xbox platforms

**753** thousand copies | PC/Steam

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





# FINANCIAL RESULTS IN H1 2024

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# FINANCIAL RESULTS IN H1 2024

(PLN million)

	H1 2024	H1 2023	y/y
<b>Net revenues from sales</b>	<b>14.8</b>	<b>19.9</b>	<b>-26%</b>
Operating costs	9.8	8.5	
Profit (loss) on sales	5.0	11.4	
Results on other operating activities	0.1	-0.2	
<b>Operating profit (loss) (EBIT)</b>	<b>5.1</b>	<b>11.2</b>	<b>-54%</b>
Result on financial activities	2.0	2.6	
Gross profit (loss)	7.1	13.8	
Income tax	1.0	1.0	
<b>Net profit (loss)</b>	<b>6.1</b>	<b>12.8</b>	<b>-52%</b>
Amortisation and depreciation	0.7	0.7	
<b>EBITDA</b>	<b>5.8</b>	<b>11.9</b>	<b>-51%</b>
Operating profit margin (EBIT)	35%	56%	
EBITDA profitability	39%	59%	
Net profit margin	41%	64%	

- **The decrease in sales revenues by 26% y/y** is due to the natural aging cycle of the product;
- In the first half of 2024, 69% of net sales revenue were generated on the PC/Steam platform, while sales on Sony PlayStation and Microsoft Xbox consoles accounted for 26% of the Company's revenues. The remaining 5% are royalties from entities licensed by the Company to port and distribute Green Hell on Nintendo Switch and virtual reality platforms;
- **The increase in operating costs by 15% y/y** - the largest item were remuneration (PLN 4.3 million compared to PLN 1.8 million in H1 2023) and third-party services (PLN 3.5 million compared to PLN 4.9 million in H1 2023);
- The increase in remuneration results from the recognition in H1 2024 **of the cost of remuneration in connection with the implementation of the 2023-2025 Incentive Scheme of PLN 2.4 million** (the cost of the Incentive Scheme was not included in the results of H1 2023);
- The reduction in the cost of third-party services by 28% y/y is due to lower costs of marketing activities related to StarRupture and lower costs of the production of Green Hell expansion packs and porting;
- The decreases in profitability are mainly related to achieving lower sales revenues in the current period;



# SOUND BALANCE SHEET STRUCTURE

(PLN million)

	30.06.2024	31.12.2023	30.06.2023
<b>Fixed assets</b>	<b>25.0</b>	<b>17.8</b>	<b>15.1</b>
Intangible assets	0.4	0.8	1.2
Tangible fixed assets	2.6	1.2	0.6
Long-term prepayments	22.0	15.8	13.3
<b>Current assets</b>	<b>77.9</b>	<b>84.4</b>	<b>105.8</b>
Short-term receivables	4.9	4.9	5.8
Short-term investments	72.7	79.1	99.1
<i>cash and cash equivalents</i>	58.9	59.6	71.6
Short-term prepayments	0.3	0.3	0.3
<b>TOTAL ASSETS</b>	<b>102.9</b>	<b>102.2</b>	<b>120.9</b>
<b>Equity</b>	<b>97.1</b>	<b>97.7</b>	<b>87.6</b>
<b>Liabilities and provisions for liabilities</b>	<b>5.8</b>	<b>4.5</b>	<b>33.3</b>
Provisions for liabilities	0.6	0.2	0.9
Long-term liabilities	0.6	0.5	0.0
Short-term liabilities	4.6	3.8	32.4
<b>TOTAL LIABILITIES</b>	<b>102.9</b>	<b>102.2</b>	<b>120.9</b>

- **Fixed assets increased by PLN 7.2 million** compared to the end of 2023, which is mainly due to an increase in expenditure on unfinished R&D works related to the production of StarRupture in the amount of PLN 20.8 million, included in other long-term prepayments, and an increase in deferred tax assets to PLN 1.2 million;
- The increase in tangible fixed assets compared to the balance as at 31 December 2023 is mainly due to the increase in advances for fixed assets under construction related to the office renovation;
- **Short-term investments as at 30.06.2024** consist of cash at hand and at bank (PLN 5.8 million), bank deposits (PLN 53.0 million) and bonds (PLN 13.9 million);
- The increase in short-term liabilities is mainly due to an increase in public liabilities by PLN 0.8 million compared to the balance as at 31 December 2023;
- At the end of the period, the Company had **more than 90% share of equity in the balance sheet total**;





# MAINTAINED CASH-GENERATING CAPACITY

(PLN million)

	H1 2024	H1 2023
<b>Net cash flow from operating activities</b>	<b>9.0</b>	<b>12.3</b>
Net profit	6.1	12.8
Adjustments	2.9	-0.5
<b>Net cash flow from investment activities</b>	<b>-0.2</b>	<b>51.1</b>
Inflows	29.8	83.2
Expenditures	30.0	32.1
<b>Net cash flow from financial activities</b>	<b>-9.4</b>	<b>2.7</b>
Inflows	0	2.8
Expenditures	-9.4	0.1
<b>Net cash flows</b>	<b>-0.6</b>	<b>66.1</b>
<b>Balance sheet change in cash, including:</b>	<b>-0.8</b>	<b>66.1</b>
Change in cash due to exchange rate differences	0.0	0.0
<b>Cash opening balance</b>	<b>59.4</b>	<b>5.5</b>
<b>Closing balance of cash</b>	<b>58.8</b>	<b>71.6</b>

- **CF from operating activities**, the most important adjustments in H1 2024:
  - non-cash costs related to the 2023-2025 incentive scheme (other adjustments in the amount of PLN 2.4 million),
  - change in prepayments and accruals (PLN -1.0 million);
- **CF from investment activities**
  - inflows resulting from the redemption of bonds and interest received
  - investment expenses in the following amounts intended for:
    - the acquisition of intangible assets and tangible fixed assets in the amount of PLN 6.4 million, of which PLN 5.1 million are expenditures on the production of StarRupture,
    - the acquisition of short-term securities (bonds) for the amount of PLN 23.6 million;
- **Dividend payment for 2023 in the amount of nearly PLN 9.2 million (i.e. PLN 13.11 per share).**



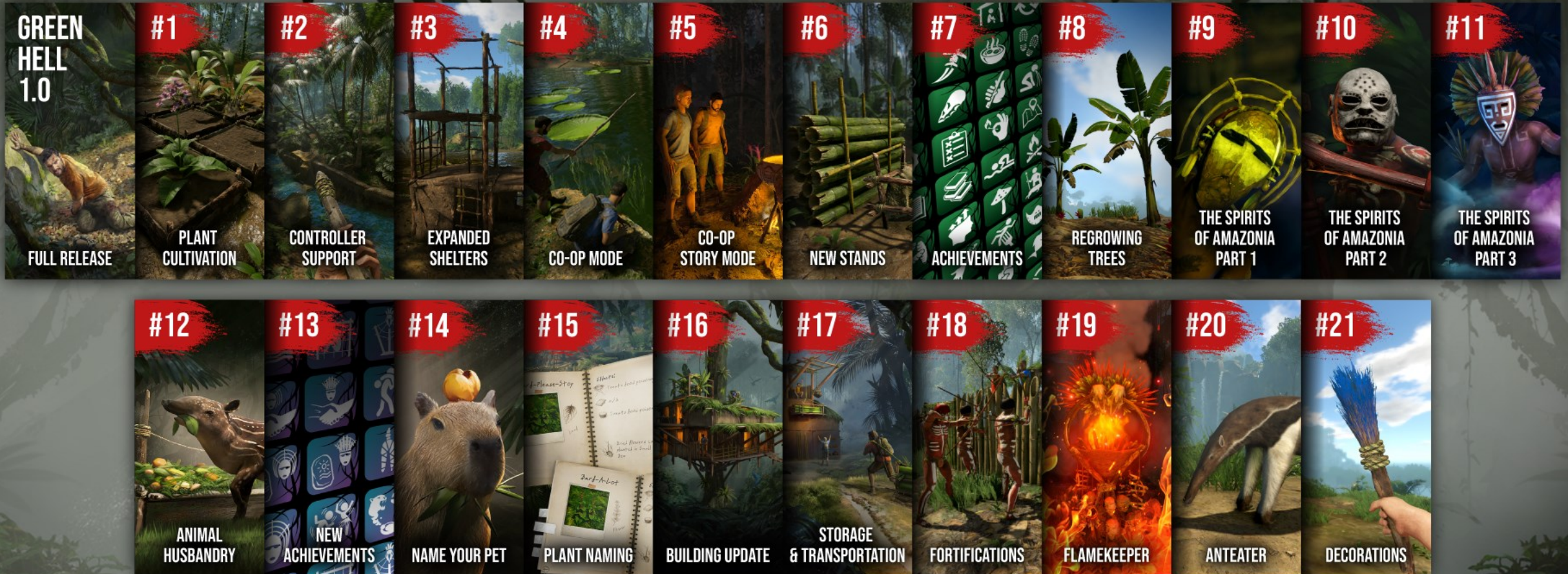
A cinematic landscape featuring a large, gnarled tree on the left side, its branches extending over a valley. In the distance, a city is visible within a valley, surrounded by rolling hills and mountains. The sky is filled with soft, colorful clouds, suggesting a sunset or sunrise. The overall mood is serene and expansive.

# OUTLOOK

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# GREEN HELL

## FREE UPDATES



# STAR RUPTURE



# APPENDICES

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# BALANCE SHEET - ASSETS

(in PLN)

ASSETS	30.06.2024	31.12.2023	30.06.2023
<b>I. Fixed assets</b>	<b>24,987,828</b>	<b>17,808,397</b>	<b>15,074,380</b>
1. Intangible assets	425,600	817,944	1,210,288
1.1 costs of completed R&D works	425,600	817,944	1,210,288
1.2 other intangible assets	0	0	0
1.3 advances for intangible assets	0	0	0
2. Tangible fixed assets	2,601,948	1,211,589	581,397
2.1 fixed assets	1,515,546	1,195,329	565,136
a) land (including right to perpetual usufruct)	0	0	0
b) buildings, premises, right to premises and civil engineering structures	165,149	162,059	174,984
c) technical equipment and machines	156,012	155,018	168,649
d) vehicles	1,123,798	814,793	149,743
e) other fixed assets	70,586	63,459	71,761
2.2 advances for tangible fixed assets under construction	1,086,403	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	21,957,317	15,775,901	13,279,763
5.1. Deferred income tax assets	1,189,349	144,856	1,708,666
5.2. Other prepayments	20,767,968	15,631,046	11,571,097
<b>II. Current assets</b>	<b>77,919,190</b>	<b>84,349,908</b>	<b>105,847,545</b>
1. Inventory	2,720	0	660,000
2. Short-term receivables	4,889,103	4,889,637	5,758,154
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	4,889,103	4,889,637	5,758,154
a) trade receivables	3,067,455	3,742,553	4,029,796
- up to 12 months	3,067,455	3,742,553	4,029,796
- over 12 months	0	0	0
b) receivables from tax, subsidy, customs, social security and other benefits	1,425,509	1,066,658	975,585
c) other	396,139	80,426	752,773
d) claimed at court	0	0	0
3. Short-term investments	72,713,065	79,115,573	99,146,296
3.1. Short-term financial assets	72,713,065	79,115,573	99,146,296
a) in related parties	0	0	0
b) in other entities	13,860,252	19,485,151	27,522,525
- other securities	13,860,252	19,485,151	19,352,991
- other short-term financial assets	0	0	8,169,534
c) cash and cash equivalents	58,852,813	59,630,422	71,623,771
- cash at hand and cash at bank	5,835,674	4,435,645	3,577,722
- other cash	53,017,140	55,194,776	68,046,049
- other pecuniary assets	0	0	0
3.2. Other short-term investments	0	0	0
4. Short-term prepayments	314,302	344,698	283,094
III. Called up share capital not paid	0	0	0
IV. Own shares (stocks)	0	0	0
<b>TOTAL ASSETS</b>	<b>102,907,017</b>	<b>102,158,304</b>	<b>120,921,925</b>



# BALANCE SHEET - LIABILITIES

(in PLN)

LIABILITIES	30.06.2024	31.12.2023	30.06.2023
<b>I. Equity</b>	<b>97,089,713</b>	<b>97,689,793</b>	<b>87,621,734</b>
1. Share capital	699,364	699,364	699,364
2. Reserve capital	6,182,573	6,182,573	6,182,573
3. Revaluation reserve	0	0	0
4. Other reserve capital	84,084,301	72,480,405	67,939,476
4.1 Created in accordance with the company's articles of association	57,481,313	48,322,525	48,322,525
4.2 Created in connection with share-based payments	26,602,987	24,157,880	19,616,952
5. Accumulated profit (loss) from previous years	0	0	0
6. Net profit (loss)	6,123,475	18,327,451	12,800,320
7. Write-off on net profit during the financial year (negative value)	0	0	0
<b>II. Liabilities and provisions for liabilities</b>	<b>5,817,304</b>	<b>4,468,512</b>	<b>33,300,191</b>
1. Provisions for liabilities	589,381	229,627	922,879
1.1. Provision for deferred tax liability	134,682	137,437	114,879
1.2. Provision for retirement and similar benefits	53,700	10,191	0
a) long-term	0	0	0
b) short-term	53,700	10,191	0
1.3. Other provisions	401,000	82,000	808,000
a) long-term	0	0	0
b) short-term	401,000	82,000	808,000
2. Long-term liabilities	627,694	461,839	4,668
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	627,694	461,839	4,668
a) credits and loans	0	0	0
b) arising from issuance of debt securities	0	0	0
c) other financial liabilities	627,694	461,839	4,668
d) bill of exchange liabilities	0	0	0
e) other	0	0	0
3. Short-term liabilities	4,600,229	3,777,046	32,372,645
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	4,600,229	3,777,046	32,372,645
a) credits and loans	0	0	0
b) arising from issuance of debt securities	0	0	0
c) other financial liabilities	325,663	258,540	141,687
d) trade liabilities	1,379,560	1,264,304	1,289,913
- up to 12 months	1,379,560	1,264,304	1,289,913
- 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) taxes, customs duties, social security, health insurance and other public-law titles	1,789,011	968,323	2,802,886
h) payroll liabilities	1,105,958	1,285,879	163,599
i) other	38	0	27,974,560
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
<b>TOTAL LIABILITIES</b>	<b>102,907,017</b>	<b>102,158,304</b>	<b>120,921,925</b>



# PROFIT AND LOSS ACCOUNT

(in PLN)

	01.01.2024- 30.06.2024	01.01.2023-30.06.2023
<b>I. Net revenues from sales and equivalent, including:</b>	<b>14,846,221</b>	<b>19,944,566</b>
- from related entities	0	0
1. Net revenues from sales of products	14,846,221	19,944,566
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>9,828,536</b>	<b>8,535,426</b>
1. Amortisation and depreciation	696,517	676,575
2. Consumption of materials and energy	183,627	151,290
3. Outsourced services	3,529,083	4,872,306
4. Taxes and charges, including:	55,792	62,741
- excise duty	0	0
5. Remuneration	4,259,890	1,795,188
6. Social security and other benefits, including:	146,243	67,403
- pension	66,874	19,274
7. Other costs by type	957,384	909,923
8. Value of goods and materials sold	0	0
<b>III. Profit (loss) on sales (I-II)</b>	<b>5,017,685</b>	<b>11,409,140</b>
IV. Other operating revenues	369,196	7
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	369,196	7
V. Other operating expenses	257,606	226,376
1. Loss on disposal of non-financial fixed assets	17,230	0
2. Revaluation of non-financial assets	0	0
3. Other operating costs	240,377	226,376
<b>VI. Profit (loss) on operating activities (III+IV-V)</b>	<b>5,129,275</b>	<b>11,182,771</b>
VII. Financial revenues	2,013,222	3,024,089
1. Dividends and profit-sharing	0	0
2. Interest, including:	1,962,207	3,024,089
- from related parties	0	0
3. Gain on disposal of financial assets	0	0
4. Revaluation of financial assets	0	0
5. Other	51,015	0
VIII. Financial expenses	31,820	412,544
1. Interest, including:	31,820	8,699
- 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	0
4. Other	0	403,845
<b>IX. Gross profit (loss) (VI+VII-VIII)</b>	<b>7,110,676</b>	<b>13,794,316</b>
X. Income tax	987,201	993,996
1. Current tax	2,034,449	2,583,526
2. Deferred tax	-1,047,248	-1,589,530
XI. Other statutory reductions in profit (increases in loss)	0	0
<b>XII. Net profit (loss) (IX-X-XI)</b>	<b>6,123,475</b>	<b>12,800,320</b>





# CASH FLOW STATEMENT

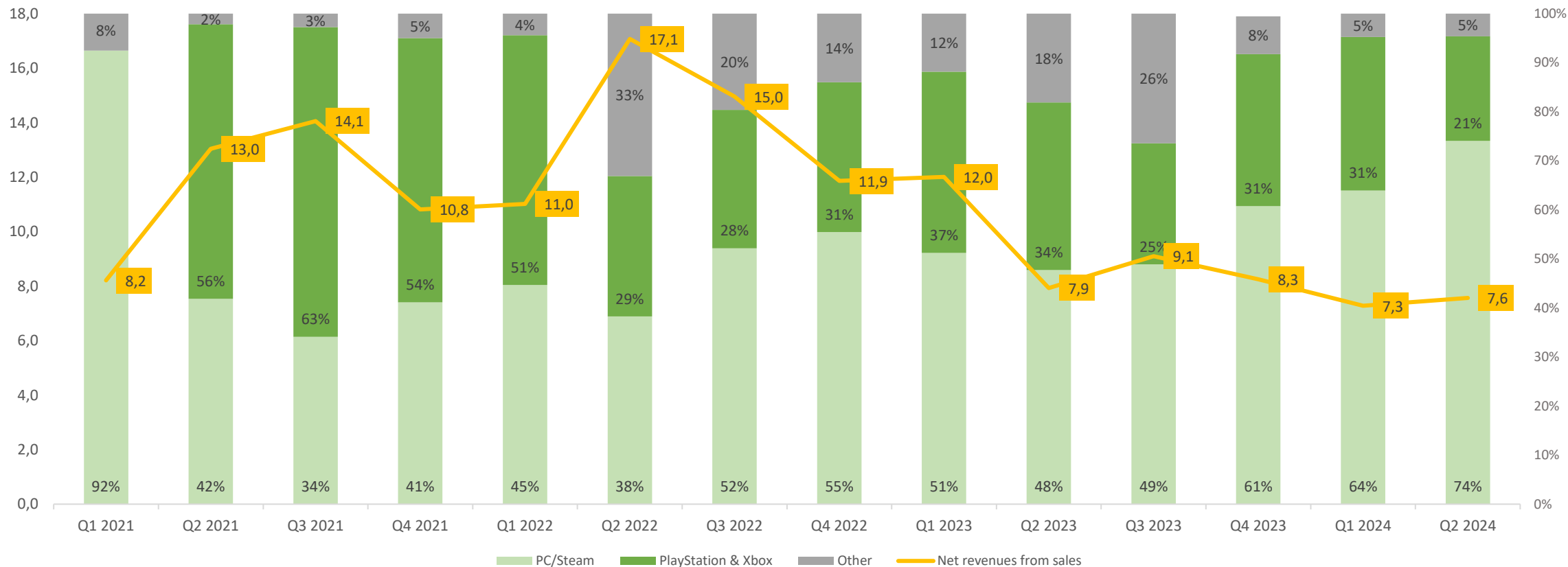
(in PLN)

	01.01.2024- 30.06.2024	01.01.2023-30.06.2023
<b>A. Cash flows from operating activities</b>		
<b>I. Net profit/ loss</b>	<b>6,123,475</b>	<b>12,800,320</b>
<b>II. Total adjustments</b>	<b>2,894,981</b>	<b>-539,865</b>
1. Amortisation and depreciation	696,517	676,575
2. Exchange gains (losses)	-6,198	2,293
3. Interest and profit sharing (dividends)	-369,896	-2,915,890
4. Profit (loss) on investing activities	17,230	0
5. Change in provisions	359,754	698,683
6. Change in inventory	-2,720	-660,000
7. Change in receivables	534	2,311,894
8. Change in short-term liabilities, excluding credits and loans	756,061	1,000,737
9. Change in prepayments and accruals	-1,001,408	-1,654,157
10. Other adjustments	2,445,107	0
<b>III. Net cash flows from operating activities (I+II)</b>	<b>9,018,456</b>	<b>12,260,456</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Inflows</b>	<b>29,795,070</b>	<b>83,244,055</b>
1. From financial assets, including:	29,795,070	83,244,055
a) in other entities	29,795,070	83,244,055
- disposal of financial assets	29,500,000	80,000,000
- interest	295,070	3,244,055
<b>II. Expenditures</b>	<b>30,032,013</b>	<b>32,097,197</b>
1. Purchase of intangible assets and tangible fixed assets	6,441,196	4,762,580
2. Assets liabilities, including:	23,590,818	27,334,617
a) in other entities	23,590,818	27,334,617
- acquisition of financial assets	23,590,818	27,334,617
2. Other outflows from investment activities	0	0
<b>III. Net cash flows from investment activities (I-II)</b>	<b>-236,943</b>	<b>51,146,857</b>
<b>C. Cash flows from financial activities</b>		
<b>I. Inflows</b>	<b>0</b>	<b>2,774,421</b>
1. Net inflows from the issue of shares and other capital instruments and capital contributions	0	2,774,421
<b>II. Expenditures</b>	<b>9,387,682</b>	<b>89,490</b>
1. Dividends and other distributions to the owners	9,168,662	0
2. Payments of liabilities under the lease agreement	187,200	80,792
3. Interest	31,820	8,698
4. Other outflows from financial activities	0	0
<b>III. Net cash flows from financial activities (I-II)</b>	<b>-9,387,682</b>	<b>2,684,931</b>
<b>D. Total net cash flow (A.III + B.III + C.III)</b>	<b>-606,170</b>	<b>66,092,244</b>
<b>E. Balance sheet change in cash, including:</b>	<b>-777,608</b>	<b>66,136,000</b>
- change in cash due to exchange rate differences	-6,198	2,293
<b>F. Cash at the beginning of the period</b>	<b>59,440,238</b>	<b>5,483,257</b>
<b>G. Closing balance of cash (F+D), including:</b>	<b>58,834,069</b>	<b>71,575,501</b>
- of limited disposability	0	0



# SALES BY PLATFORM

(in PLN million)



# STRATEGY

## Building a high-quality portfolio of computer games based on its 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 LIFE CYCLE OF GAMES

- 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 as well as on PlayStation, Xbox, Nintendo Switch consoles and VR platforms.
- Striving to ensure availability of games on new platforms, including next-generation consoles.



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