

CREEPY JAR S.A.'S FINANCIAL RESULTS IN Q3 2024



Warsaw, 27.11.2024



A futuristic, industrial cityscape at sunset. The sky is filled with a bright, orange and yellow sun, casting long rays of light across the scene. The city is built on a rocky, mountainous terrain, with various structures and buildings, some with glowing blue lights. In the foreground, a character in a dark, futuristic suit stands on a platform, looking towards the city. The overall atmosphere is dark and mysterious, with a strong sense of a high-tech, dystopian world.

CREEPY JAR IN Q3 2024

SUMMARY OF PRODUCTION IN Q3 2024



#21 Decorations PC
premiere on 03.09.2024



Green Hell PlayStation 5 and Xbox Series X|S
premiere on 14.08.2024



StarRupture
production

SUMMARY OF RESULTS IN Q3 2024

Sale

7.9 PLN
million

revenues from sales

-13% compared to PLN 9.1 milion in Q3 2023

497.5 thousand
copies

total gross sales

Green Hell game on key platforms:
PC/Steam (441 thousand)
PlayStation and Xbox (56.5 thousand)

Financial results

3.6 PLN
million

EBITDA

-39% compared to PLN 5.8 milion in Q3 2023

3.5 PLN
million

net profit

-44% compared to PLN 6.3 million
in Q3 2023

Other

72.7 PLN
million

short-term financial assets as at
30.09.2023

unchanged compared to the balance as
at 30.06.2024

3.5 PLN
million

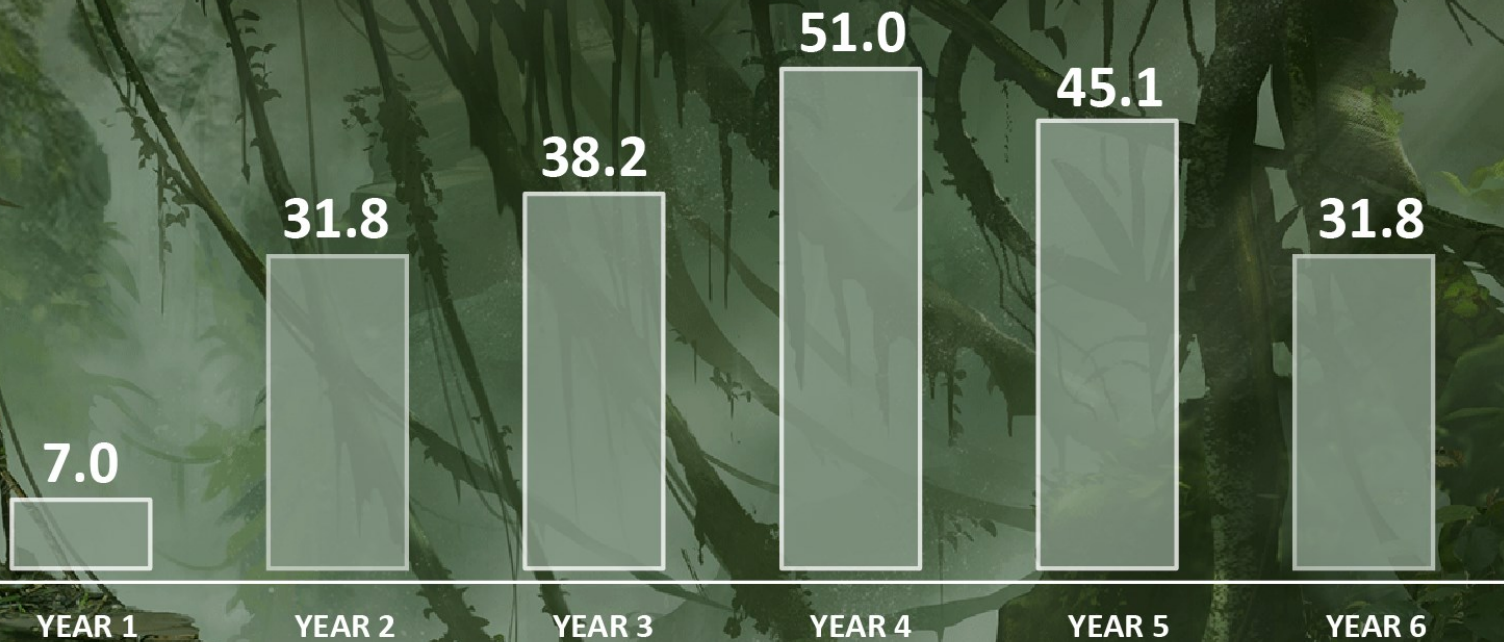
expenditures and costs of game
production

compared to PLN 2.4 milion in Q3 2023

66 team
members



Creepy Jar's revenues from the sale of Green Hell on all platforms
in the consecutive 12-month periods from August 2018 (Early Access Green Hell)
(million PLN)



205 PLN
million

total net sales revenue

GREEN HELL

on all platforms
within 6 years since Early Access



FINANCIAL RESULTS IN Q3 2024

FINANCIAL RESULTS IN Q3 2024

(PLN million)

	Q3 2024	Q3 2023	y/y
Net revenues from sales	7.9	9.1	-13%
Operating expenses	4.6	3.4	
Profit (loss) on sales	3.4	5.7	
Results on other operating activities	-0.1	-0.3	
Profit (loss) on operating activities (EBIT)	3.3	5.5	-40%
Result on financial activities	0.7	1.8	
Gross profit (loss)	4.0	7.2	
Income tax	0.5	0.9	
Net profit (loss)	3.5	6.3	-44%
Amortisation and depreciation	0.3	0.3	
EBITDA	3.6	5.8	-39%
Operating profit margin (EBIT)	41%	60%	
EBITDA profitability	45%	63%	
Net profit margin	45%	69%	

- **The decrease in sales revenues by 13% y/y** is to the natural aging cycle of the product.
- In the third quarter of 2024 68% of net sales revenue were generated on the PC/Steam platform, while sales on Sony PlayStation and Microsoft Xbox consoles accounted for 28% of the Company's revenues. The remaining 5% are primarily royalties from entities to which the Company granted licence to port and distribute Green Hell on Nintendo Switch and virtual reality platforms.
- **The increase in operating costs by 36% y/y** - the largest item were remuneration (PLN 2.1 million compared to PLN 1.1 million in Q3 2023) and external services (PLN 1.8 million compared to PLN 1.5 million in Q3 2023).
- The increase in remuneration results from the recognition in Q3 2024 of **the cost of remuneration in connection with the implementation of the 2023-2025 Incentive Scheme of PLN 1.2 million** (the cost of the Incentive Scheme was not included in the results of Q3 2023).
- The increase in the cost of external services by 17% y/y is due to the cost of producing the expansion pack and porting Green Hell to PlayStation 5 and Xbox Series X|S.
- The decreases in profitability are primarily related to achieving lower sales revenues in the current period and to the above-mentioned recognition of the costs of the 2023-2025 Incentive Scheme.



SOUND BALANCE SHEET STRUCTURE

(PLN million)

	30.09.2024	30.06.2024	30.09.2023
Fixed assets	28.4	25.0	18.2
Intangible assets	0.3	0.4	1.0
Tangible fixed assets	3.0	2.6	1.4
Long-term prepayments	25.1	22.0	15.8
Current assets	79.3	77.9	82.9
Short-term receivables	6.3	4.9	7.3
Short-term investments	72.7	72.7	74.7
<i>Cash and other pecuniary assets</i>	52.8	58.9	55.4
Short-term prepayments	0.3	0.3	0.3
TOTAL ASSETS	107.7	102.9	101.1
Equity	101.9	97.1	93.9
Liabilities and provisions for liabilities	5.9	5.8	7.2
Provisions for liabilities	0.8	0.6	1.3
Long-term liabilities	0.8	0.6	0.5
Short-term liabilities	4.3	4.6	5.3
TOTAL LIABILITIES	107.7	102.9	101.1

- **Fixes assets increased by PLN 3.5 million** compared to the end of June 2024, due to an increase in expenditure on unfinished R&D works related to the production of StarRupture to PLN 23.5 million, recognised in other long-term prepayments, and an increase in deferred tax assets to PLN 1.6 million.
- The increase in tangible fixed assets to PLN 3.0 million from PLN 2.6 million is related to the completion of the office renovation.
- **Short-term investments as at 30.09.2024** consist of cash at hand and cash at bank (PLN 16.7 million), bank deposits (PLN 36.1 million) and bonds (PLN 19.9 million);
- At the end of the period, the Company reached **a nearly 95% share of equity in the balance sheet total**;



MAINTAINED CASH-GENERATING CAPACITY

(PLN million)

	Q3 2024	Q3 2023
Net cash flows from operating activities	2.6	6.1
Net profit	3.5	6.3
Adjustments	-1.0	-0.2
Net cash flows from investment activities	-8.5	5.8
Inflows	14.1	18.4
Outflows	-22.6	12.6
Net cash flows from financial activities	-0.2	-28.2
Inflows	0	0
Outflows	0.2	28.2
Net cash flows	-6.1	-16.2
Balance sheet change in cash, including:	-6.0	-16.2
Change in cash due to exchange rate differences	0.0	0.0
Cash opening balance	58.8	71.6
Closing balance of cash	52.7	55.3

- **CF from operating activities**, major adjustments in Q3 2024:
 - change in receivables (PLN -1.4 million),
 - non-cash costs related to the 2023-2025 incentive scheme (other adjustments of PLN 2.4 million).
- **CF from investment activities**
 - inflows resulting from the redemption of bonds and interest received
 - investment expenses for:
 - the acquisition of intangible assets and tangible fixed assets in the amount of PLN 2.9 million, of which PLN 2.75 million are expenditures on the production of StarRupture,
 - the acquisition of short-term securities (bonds) for PLN 19.8 million.
- **CF from financial activities**
 - expenses mainly related to payments of liabilities under leasing contracts.



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, 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

STAR RUPTURE



APPENDICES

BALANCE SHEET - ASSETS

(in PLN)

ASSETS	30.09.2024	30.06.2024	31.12.2023	30.09.2023
I. Fixed assets	28,437,832	24,987,828	17,808,397	18,182,568
1. Intangible assets	305,518	425,600	817,944	1,014,116
1.1 R&D expenses	305,518	425,600	817,944	1,014,116
1.2 other intangible assets	0	0	0	0
1.3 expenditures on intangible assets	0	0	0	0
2. Tangible fixed assets	2,981,412	2,601,948	1,211,589	1,366,029
2.1. other tangible fixed assets	2,981,412	1,515,546	1,195,329	1,333,509
a) land (including right to perpetual usufruct)	0	0	0	0
b) buildings, premises, right to premises and civil engineering works	1,276,595	165,149	162,059	168,522
c) technical equipment and machines	168,680	156,012	155,018	168,995
d) vehicles	1,470,485	1,123,798	814,793	928,382
e) other fixed assets	65,651	70,586	63,459	67,610
2.2. advances for tangible fixed assets under construction	0	1,086,403	16,260	32,520
3. Long-term receivables	2,962	2,962	2,962	2,933
3.1. From other entities	2,962	2,962	2,962	2,933
4. Long-term investments	0	0	0	0
5. Long-term prepayments	25,147,940	21,957,317	15,775,901	15,799,490
5.1. Deferred tax assets	1,621,076	1,189,349	144,856	2,326,297
5.2. Other prepayments	23,526,864	20,767,968	15,631,046	13,473,193
II. Current assets	79,278,232	77,919,190	84,349,908	82,945,144
1. Inventory	45,931	2,720	0	665,983
2. Short-term receivables	6,252,086	4,889,103	4,889,637	7,252,865
2.1. From related parties	0	0	0	0
2.2. From other entities where the issuer has an interest in the capital	0	0	0	0
2.3. From other entities	6,252,086	4,889,103	4,889,637	7,252,865
a) trade receivables	4,127,189	3,067,455	3,742,553	5,607,548
- up to 12 months	4,127,189	3,067,455	3,742,553	5,607,548
- over 12 months	0	0	0	0
b) receivables from tax, subsidy, customs, social security and other benefits	1,552,237	1,425,509	1,066,658	704,845
c) other	572,660	396,139	80,426	940,471
d) claimed at court	0	0	0	0
3. Short-term investments	72,695,652	72,713,065	79,115,573	74,718,869
3.1. Short-term financial assets	72,695,652	72,713,065	79,115,573	74,718,869
a) in related parties	0	0	0	0
b) in other entities	19,863,959	13,860,252	19,485,151	19,343,627
- other securities	19,863,959	13,860,252	19,485,151	19,343,627
- other short-term financial assets	0	0	0	0
c) cash and cash equivalents	52,831,693	58,852,813	59,630,422	55,375,241
- cash at hand and at bank	16,725,172	5,835,674	4,435,645	4,334,296
- other cash	36,106,521	53,017,140	55,194,776	51,040,945
- other pecuniary assets	0	0	0	0
3.2. Other short-term investments	0	0	0	0
4. Short-term prepayments	284,563	314,302	344,698	307,426
III. Called up share capital (fund) not paid	0	0	0	0
IV. Own shares (stocks)	0	0	0	0
TOTAL ASSETS	107,716,064	102,907,017	102,158,304	101,127,712



BALANCE SHEET - LIABILITIES

(in PLN)

LIABILITIES	30.09.2024	30.06.2024	31.12.2023	30.09.2023
I. Equity	101,857,674	97,089,713	97,689,793	93,936,638
1. Share capital	699,364	699,364	699,364	699,364
2. Supplementary capital	6,182,573	6,182,573	6,182,573	6,182,573
3. Revaluation reserve	0	0	0	0
4. Other reserves	85,303,167	84,084,301	72,480,405	67,939,476
4.1 Created in accordance with the company's articles of association	57,481,313	57,481,313	48,322,525	48,322,525
4.2 Created in connection with share-based payments	27,821,854	26,602,987	24,157,880	19,616,952
5. Accumulated profit (loss) from previous years	0	0	0	0
6. Net profit (loss)	9,672,570	6,123,475	18,327,451	19,115,225
7. Write-off on net profit during the financial year (negative value)	0	0	0	0
II. Liabilities and provisions for liabilities	5,858,390	5,817,304	4,468,512	7,191,074
1. Provisions for liabilities	757,334	589,381	229,627	1,331,630
1.1. Deferred tax liability	135,261	134,682	137,437	151,293
1.2. Provision for retirement and similar benefits	42,073	53,700	10,191	0
a) long-term	0	0	0	0
b) short-term	42,073	53,700	10,191	0
1.3. Other provisions	580,000	401,000	82,000	1,180,337
a) long-term	0	0	0	0
b) short-term	580,000	401,000	82,000	1,180,337
2. Long-term liabilities	830,589	627,694	461,839	519,852
2.1. To related parties	0	0	0	0
2.2. To other entities in which the entity has an equity interest	0	0	0	0
2.3. To other entities	830,589	627,694	461,839	519,852
a) credits and loans	0	0	0	0
b) arising from issuance of debt securities	0	0	0	0
c) other financial liabilities	830,589	627,694	461,839	519,852
d) bill of exchange liabilities	0	0	0	0
e) other	0	0	0	0
3. Short-term liabilities	4,270,467	4,600,229	3,777,046	5,339,592
3.1. Liabilities to related parties	0	0	0	0
3.2. Liabilities to other entities in which the entity has an interest in capital	0	0	0	0
3.3. Liabilities to other entities	4,270,467	4,600,229	3,777,046	5,339,592
a) credits and loans	0	0	0	0
b) arising from issuance of debt securities	0	0	0	0
c) other financial liabilities	406,831	325,663	258,540	266,074
d) trade liabilities	1,405,620	1,379,560	1,264,304	1,313,728
- up to 12 months	1,405,620	1,379,560	1,264,304	1,313,728
- over 12 months	0	0	0	0
e) received prepayments for deliveries and services	0	0	0	0
f) bill of exchange liabilities	0	0	0	0
g) tax, customs, insurance and other liabilities	2,222,324	1,789,011	968,323	3,583,248
h) payroll liabilities	235,692	1,105,958	1,285,879	176,543
i) other	0	38	0	0
3.4. Special funds	0	0	0	0
4. Accruals	0	0	0	0
4.1. Negative goodwill	0	0	0	0
4.2. Other prepayments	0	0	0	0
a) long-term	0	0	0	0
b) short-term	0	0	0	0
TOTAL LIABILITIES	107,716,064	102,907,017	102,158,304	101,127,712



PROFIT AND LOSS ACCOUNT

(in PLN)

	01.07.2024 - 30.09.2024	01.07.2023 - 30.09.2023	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023
I. Net revenues from sales and equivalent, including revenues:	7,942,037	9,107,297	22,788,258	29,051,863
- from related parties	0	0	0	0
1. Net revenues from sales of products	7,942,037	9,107,297	22,788,258	29,051,863
2. Change in the balance of products (increase - positive value, decrease - negative value)	0	0	0	0
3. Manufacturing cost of products for internal purposes	0	0	0	0
4. Net revenues from sales of goods and materials	0	0	0	0
II. Operating expenses	4,586,823	3,364,292	14,415,359	11,899,719
1. Amortisation and depreciation	272,239	299,863	968,756	976,438
2. Consumption of materials and energy	72,853	69,103	256,480	220,394
3. External services	1,781,826	1,528,790	5,310,909	6,401,096
4. Taxes and charges, including:	49,951	97,428	105,743	160,169
- excise duty	0	0	0	0
5. Payroll	2,136,564	1,059,769	6,396,454	2,854,957
6. Social security and other benefits, including:	62,934	59,125	209,178	126,528
- pension	30,852	39,500	97,726	58,774
7. Other costs by type	210,456	250,214	1,167,840	1,160,137
8. Value of goods and materials sold	0	0	0	0
III. Profit (loss) on sales (I-II)	3,355,214	5,743,005	8,372,899	17,152,145
IV. Other operating revenues	93,970	95	463,166	102
1. Gain on disposal of non-financial fixed assets	91,307	0	91,307	0
2. Subsidies	0	0	0	0
3. Revaluation of non-financial assets	0	0	0	0
4. Other operating revenues	2,663	95	371,859	102
V. Other operating expenses	168,224	261,548	425,830	487,924
1. Loss on disposal of non-financial fixed assets	-17,230	0	0	0
2. Revaluation of non-financial assets	0	0	0	0
3. Other operating expenses	185,453	261,548	425,830	487,924
VI. Profit (loss) on operating activities (III+IV-V)	3,280,961	5,481,552	8,410,235	16,664,323
VII. Financial revenues	858,398	1,398,137	2,871,620	4,422,227
1. Dividends and profit-sharing	0	0	0	0
2. Interest, including:	909,413	1,398,137	2,871,620	4,422,227
- from related parties	0	0	0	0
3. Gain on disposal of financial assets	0	0	0	0
4. Revaluation of financial assets	0	0	0	0
5. Other	-51,015	0	0	0
VIII. Financial expenses	139,647	-361,770	171,467	50,774
1. Interest, including:	26,085	3,797	57,905	12,496
- for related parties	0	0	0	0
2. Loss on disposal of financial assets, including:	0	0	0	0
- in related parties	0	0	0	0
3. Revaluation of financial assets	0	0	0	0
4. Other	113,562	-365,567	113,562	38,278
IX. Gross profit (loss) (VI+VII-VIII)	3,999,712	7,241,459	11,110,388	21,035,776
X. Income tax	450,617	926,555	1,437,818	1,920,551
1. Current tax	881,765	1,507,771	2,916,214	4,091,297
2. Deferred tax	-431,148	-581,216	-1,478,396	-2,170,746
XI. Other statutory reductions in profit (increases in loss)	0	0	0	0
XII. Net profit (loss) (IX-X-XI)	3,549,095	6,314,904	9,672,570	19,115,225



CASH FLOW STATEMENT

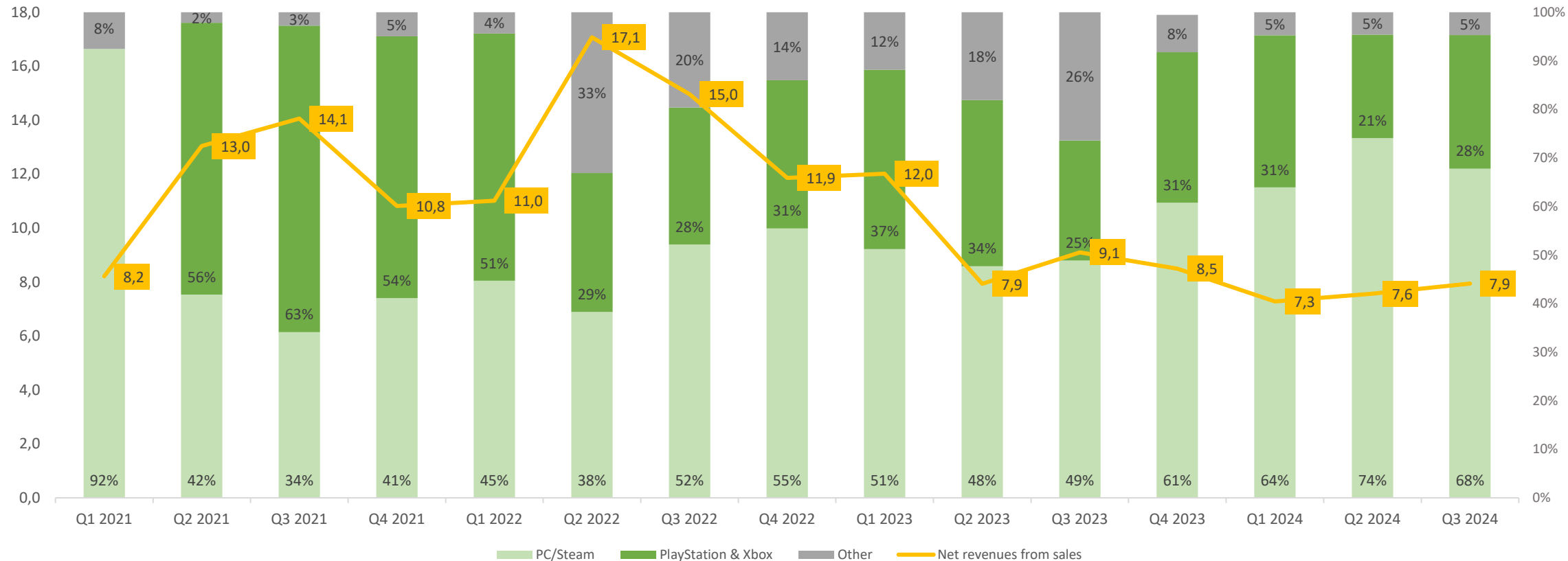
(in PLN)

	01.07.2024 - 30.09.2024	01.07.2023 - 30.09.2023	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023
A. Cash flows from operating activities				
I. Net profit / loss	3,549,095	6,314,904	9,672,570	19,115,225
II. Total adjustments	-982,859	-209,325	1,912,121	-749,190
1. Amortisation and depreciation	272,239	299,863	968,756	976,438
2. Exchange gains (losses)	4,413	-1,659	-1,785	634
3. Interest and profit sharing (dividend)	-313,988	-412,834	-683,884	-3,328,724
4. Profit (loss) on investment activities	-108,537	0	-91,307	0
5. Change in provisions	167,953	408,752	527,707	1,107,435
6. Change in inventory	-43,211	-5,983	-45,931	-665,983
7. Change in receivables	-1,362,983	-1,494,711	-1,362,449	817,183
8. Change in short-term liabilities excluding credits and loans	-408,472	1,639,211	347,589	2,639,948
9. Change in prepayments and accruals	-409,140	-641,963	-1,410,548	-2,296,120
10. Other adjustments	1,218,866	0	3,663,973	0
III. Net cash flows from operating activities (I+II)	2,566,236	6,105,579	11,584,691	18,366,035
B. Cash flows from investing activities				
I. Inflows	14,138,477	18,431,713	43,933,547	101,675,767
1. Sale of intangible assets and tangible fixed assets	108,537	0	108,537	0
2. From financial assets, including:	14,029,940	18,431,713	43,825,010	101,675,767
b) in other entities	14,029,940	18,431,713	43,825,010	101,675,767
- disposal of financial assets	14,000,000	18,000,000	43,500,000	98,000,000
- interest	29,940	431,713	325,010	3,675,767
II. Outflows	22,638,422	12,621,500	52,670,436	44,718,698
1. Purchase of intangible assets and tangible fixed assets	2,855,457	2,790,420	9,296,652	7,553,000
2. Asset liabilities, including:	19,782,966	9,831,081	43,373,783	37,165,697
b) in other entities	19,782,966	9,831,081	43,373,783	37,165,697
- disposal of financial assets	19,782,966	9,831,081	43,373,783	37,165,697
3. Other outflows from investment activities	0	0	0	0
III. Net cash flows from investment activities (I-II)	-8,499,946	5,810,212	-8,736,889	56,957,070
C. Cash flows from financial activities				
I. Inflows	0	0	0	2,774,421
1. Inflows from the issue of shares and other capital instruments and capital contributions	0	0	0	2,774,421
II. Outflows	172,378	28,160,876	9,560,060	28,250,366
1. Dividends and other distributions to the owners	0	27,974,560	9,168,662	27,974,560
2. Payments of liabilities under the lease agreement	146,303	182,520	333,503	263,312
3. Interest	26,075	3,796	57,895	12,494
4. Other outflows from financial activities	0	0	0	0
III. Net cash flows from financial activities (I-II)	-172,378	-28,160,876	-9,560,060	-25,475,945
D. Total net cash flows (A.III+B.III+C.III)	-6,106,088	-16,245,085	-6,712,258	49,847,159
E. Balance sheet change in cash, including:	-6,021,121	-16,248,530	-6,798,729	49,887,470
- change in cash due to exchange rate differences	4,413	-1,659	-1,785	634
F. Cash opening balance	58,834,069	71,575,501	59,440,238	5,483,257
G. Closing balance of cash (F+D), including:	52,727,980	55,330,416	52,727,980	55,330,416
- of limited disposability	0	0	0	0



SALES BY PLATFORM

(In PLN million)



STRATEGY

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

LEADING DEVELOPER IN THE SURVIVAL SIMULATION AND BASE BUILDING SEGMENTS

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 CREATORS

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 additions extending the content of the game.
- Ensuring long-term support for games in cooperation with the gaming community.

3

PRESENCE ON KEY PLATFORMS

- Availability of games on major platforms - PC and PlayStation, Xbox Nintendo consoles and VR platforms.
- Striving to ensure availability of games on new platforms, including next-generation consoles.



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