

CI Games

Operational and product inflection point

During 2025 (a year with no major releases), CI Games is refining its business model and in the process is also helping to re-define the soulslike genre. We believe that management's latest player-centric initiative has the potential not only to improve the quantity and quality of future cash flows, but also to take soulslike (dark fantasy) games to another level and unlock the IP potential of the group's flagship franchise. The current pause in the major release cycle is therefore an ideal opportunity to reassess the group's longer-term prospects and the resulting investment opportunity.

Year end	Revenue (PLNm)	EBITDA (PLNm)	PBT (PLNm)	EPS (PLN)	EV/EBITDA (x)	P/E (x)
12/21	105.5	62.5	44.9	0.16	6.5	14.1
12/22	56.7	16.1	11.5	0.05	25.3	45.2
12/23	236.3	91.1	19.7	0.08	4.5	28.3
12/24	80.8	42.5	(6.6)	(0.03)	9.6	N/A

Note. EBITDA, PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Significant increase in development spend...

The Q423 launch of the game *Lords Of The Fallen* was a financial success, selling c 1.3m units by year-end (the 2014 original sold c 700k units in the first seven months). That said, investment was over four times that of previous launches, costing PLN281m (\$66.2m) at a time when the post-pandemic games market continued to be characterised by modest player growth, high cost inflation and unit selling price deflation.

...led to renewed focus

In October 2024 CI Games announced a refreshed strategic roadmap. This included a new release timetable, steps to increase operational efficiency and, most importantly, an even deeper focus on player centricity within the organisation. The player-centric initiative led to developments in the most recent release, *Lords of the Fallen 2.0*, which have the potential to expand the soulslike genre and create significant opportunities for the franchise.

New opportunities for *Lords of the Fallen*

On 17 April 2025 CI Games released *Lords of the Fallen 2.0*, the first fruits of the group's operational reorganisation. The subsequent 10 days saw over 200k digital copies of the game sold, compared to a total of only 650k over the previous 18 months. CI Games' renewed player-centric focus had led to the introduction of innovative features such as full co-operative shared-progression crossplay and a free Friend's Pass that has expanded the game's attraction significantly in a genre previously known for its predominantly single-player audience.

Valuation

CI Games' average 2026 valuation using larger (over \$1bn market capitalisation) European developer multiples is PLN900m, whereas for smaller (sub \$1bn) European developers the average 2026 implied valuation is PLN740m. Both represent significant upside from current levels.

Q125 results and update

Software and comp services

3 June 2025

Price **PLN2.26**
Market cap **PLN397m**

Net cash/(debt) as at 31 December 2024 PLN(10.4)m

Shares in issue 182.9m

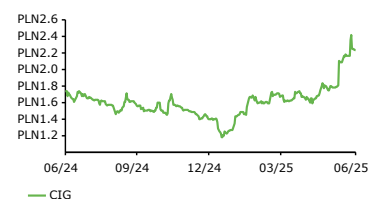
Free float 53.6%

Code CIG

Primary exchange WSE

Secondary exchange N/A

Share price performance



%	1m	3m	12m
Abs	21.6	25.1	24.0
52-week high/low		PLN2.3	PLN1.2

Business description

Founded in 2002, CI Games is a Warsaw-based developer and publisher of AAA multi-platform video games for a global audience. It specialises in first-person shooter and action-driven titles and owns IP including the *Sniper Ghost Warrior* and *Lords of the Fallen* franchises.

Next events

H125 results September 2025

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Investment summary

CI Games' last major franchise release in 2023 (*Lords Of The Fallen*, LotF) was a success albeit following initial launch issues. Furthermore, continued challenges in the gaming industry combined with the high development and launch cost of LotF led management to refresh its development strategy and product roadmap 2025–28 in September 2024. Most importantly, management also renewed the group's emphasis on a player-centric development process.

The first results of this player-centric focus appeared in the launch of Version 2.0 of LotF in April 2025. The game update contained new functionality not previously seen in games within the soulslike genre. This included seamless co-operation with (importantly) parallel accumulation of player experience points, and free Friend's Passes. The short-term impact was digital sales of 200k units in the first 10 days of the update's release, compared to 650k in total over the previous 18 months.

With the next three major franchise launches now due in 2026, 2027 and 2028, respectively, the market is facing two consecutive years of muted revenues. With the shares trading well below their pre-LotF launch level of PLN6.7 per share (August 2023), investors have an ideal opportunity to assess the steps that management is taking to enhance long-term value creation without the volatility of major near-term releases. Management's latest strategic initiative (as discussed in this note) includes not only re-discovering the player-centric culture that is central to the group's long-term success but also making operational improvements to drive efficiency and boost margins.

We show by way of theoretical model the sensitivity of developers' profitability to lifetime unit sales against initial development costs, providing the context required to understand the importance of last year's strategy refresh.

Financials

The release of major high-budget, high-profile (otherwise known as AAA) titles has a significant impact on the financial performance of a developer in the year of release. We discuss this in more detail later in the note. Using a theoretical model we show the sensitivity of total return to development costs and lifetime unit sales. Furthermore, for a successful launch, initial revenues can often cover development costs in the first few weeks of being on sale.

With the next major CI Games title release not due until 2026, forecasting the group's key financial data is more challenging than usual. Revenue (and the accompanying amortisation of previously capitalised development costs) falls sharply in years of lower release activity. The illustrative 2026 financials used for CI Games in our valuation exercise are for revenues of PLN266m (13% higher than the PLN236m achieved in the last major release year of 2023), EBITDA of PLN135.5m (2023: PLN91.1m) and cash flow from operations of PLN107.8m (2023: PLN71.1m).

Sensitivities

- **Execution risk:** the key challenge for CI Games remains the ability to deliver successive titles of increasingly higher quality, to budget in a timely manner. Management's strategy is firmly focused on this target and its ability to choose and execute the correct strategy is key to the group's future success.
- **Portfolio concentration:** CI Games holds a relatively narrow portfolio of titles, with a strategy to add new titles to broaden the portfolio over the coming years. Management's target is to develop and launch at least one major title every 12–18 months. As the portfolio grows, the group's exposure to a single title reduces; however, currently any single failure would likely have a material financial impact on the business.
- **Distributed development:** management has continued to support employees to work from home to attract key development talent, and sees this as a market differentiator. However, remote teams can make collaboration harder and inevitably increase development risk.
- **Foreign exchange:** the group has a European cost base with revenues principally denominated in US dollars, euros and pounds sterling, while results are reported in Polish zloty. CI Games' hedging strategy is unlikely to provide a perfect offset.
- **Attraction and retention of key staff:** CI Games is reliant on the quality of staff that it can attract and retain. Excessive staff turnover could influence the quality of game development and ultimately market success. CI Games has instituted a long-term incentive plan to incentivise and retain senior management.

Valuation

Given where it currently stands in its development cycle (with no major franchise releases until 2026), the valuation of CI

Games is more difficult than usual at present. That said, CI Games' average 2026 valuation (using illustrative numbers as detailed above) using larger European developer multiples is PLN900m, whereas using smaller European developers the average 2026 implied valuation is PLN740m. We believe that our analysis of the latest CI Games strategy should provide greater comfort for investors regarding the ability of CI Games management to deliver on time and budget, thus highlighting the current investment opportunity. Using illustrative 2026 financial data (the year of the next major launch), we suggest a valuation for CI Games of PLN740–900m.

Company description

CI Games is a global video games developer and publisher. Founded in Warsaw in 2002, it listed on the Warsaw Stock Exchange in November 2007. The group focuses on premium AA+/AAA multi-platform games (principally PC/console), and is currently centred around two main franchises:

- **Lords of the Fallen (LotF):** a fantasy role-playing (soulslike) action title that has sold more than 3.6m copies since launch. The latest title (the second) was launched in October 2023 and utilised Epic's Unreal Engine 5. The game cost \$66.2m to develop and sold over 1m copies in the first 10 days. A free upgrade (v2.0) was released in April 2025.
- **Sniper Ghost Warrior (SGW):** a first-person tactical shooter title. The latest (sixth) title, Sniper Ghost Warrior Contracts 2 (SGWC2), was released in June 2021. The series has sold more than 17.5m copies since launch.

CI Games publishes titles both digitally and physically and distributes product across all major console platforms (PS4, PS5, Xbox One, Xbox X/S, Nintendo Switch) and PC (Epic, Steam, GoG) on a global basis. The group also has an in-house development and publishing arm, CI Games, and a third-party publishing arm, United Label, targeting non-mainstream titles from independent games developers, the most popular of which are *Röki* (Polygon Treehouse, launched July 2020) *Eldest Souls* (Fallen Flag Studio, launched July 2021), *Tails of Iron* (Odd Bug Studio, launched September 2021) and *Beyond Galaxyland* (Sam Enright, launched September 2024).

The group's headcount is currently in excess of 170 people, across 10 countries.

Exhibit 1: SGWC2 franchise



Source: CI Games

Exhibit 2: LotF franchise



Source: CI Games

The CI Games reset

Market background

Many of the trends that are set to shape 2025 are continuations of factors from 2023 and 2024. Reports from market observers such as Newzoo and Epyllion can be summarised as follows:

- **Growth:** growth is returning to the industry but has not been significant despite a full release slate in 2023 and 2024. PC and console software revenues are expected to grow by 2.6% and 7.0% respectively between 2024 and 2027 to \$92.7bn, with PC games representing 44% of spend.
- **Playtime (in terms of monthly average users):** playtime hours are growing modestly (6% y-o-y in 2024), helped by *Call of Duty* up 18%. Most of the growth was seen in AAA games. PC playtime was up 1% in 2024 (after a 12% rise in 2023), with PlayStation up 23% y-o-y and Xbox up 3% y-o-y. Playtime is dominated by established franchises, with *Call of Duty*, *Fortnite* and *Roblox* accounting for 15–20% of PC playtime and 25–30% of PlayStation playtime. On the PC, 26 titles account for 50% of playtime, compared to 15 on PlayStation and 21 on Xbox.
- **New releases:** in 2024 new releases accounted for 12% of total playtime, 57% of playtime was spent on games over six years old (67% PC, 44% PlayStation, 49% Xbox), and 32% of which was for games that were one to five years old.
- **Games played:** the number of games played per person in 2024 was reasonably stable at 10, 10 and nine for PC (Steam), PlayStation and Xbox respectively. That said, players playing only one to three titles in the year were 34%, 32% and 31% respectively, up from 22%, 27% and 24% respectively in 2021.
- **Pricing/costs:** unlike other entertainment categories, video game prices have continued their steady decline in real terms. Conversely, development costs are estimated to be rising at a compound annual growth rate of c 15% for an AAA title.
- **Player numbers:** new player growth is forecast to remain subdued, with console player growth of 3.0% CAGR to 2026 taking the number of gamers in the UK and US to c 275m.

With the COVID-19 boost bringing a period of exceptional growth to an end, it seems that many of the growth drivers of the 1990–2020 period (when video game spending grew on at c 9.7% CAGR) such as mobile gaming, social gaming, new genres and user-generated-content platforms are maturing. At the same time, newer initiatives (virtual reality, cloud gaming and games-as-a-service) have been unable as yet to pick up the slack. A number of common themes seem to unite the most currently successful games:

- competitive multi-player games (eg *Call of Duty*),
- sandbox games that allow creativity (eg *Minecraft*, *The Sims*), and
- multi-platform access (eg *Fortnite*, *Roblox*).

These market forces create significant challenges for publishers. Releases are competing for a modest percentage of overall gaming spend and therefore need to make an immediate impact; however, continued unit price falls in real terms mean that marketing costs need to be closely controlled and development spend needs to be allocated with maximum efficiency. Customer retention also remains key and players must be engaged across multiple platforms and media types. In order to compete in today's markets and identify future trends, it is key for publishers to position players at the centre of their strategy, and it is against this backdrop that CI Games reset its strategy in 2024.

2024: A year of reflection

After the much anticipated launch of *LotF2* in October 2023, it was clear that 2024 was going to be a quieter year from a release perspective. Product releases included *LotF v1.5* in April and the inclusion of *LotF* on Microsoft's Game Pass platform in H1. Also, new indie title *Beyond Galaxyland* was released in September.

This lull in releases corresponded with continued challenges in the video games market (see 'Market Background'), leading management to refine the strategic focus for the years ahead and implement a redundancy of c 30 staff in January 2024. This refinement is, in our opinion, central to the current CI Games investment case, focusing as it does on optimising the quality of the business model as well as its growth potential.

From an emphasis on faster growth...

By way of a recap, at the beginning of 2024 the strategy felt particularly top-line focused. It can be summed up as follows:

- **A product release every 12–18 months:**
 - **Project Survive** was pencilled in for 2025. This was to be the first foray into the survival genre (similar to *The Forest series* and *Green Hell*). Originally slated for an FY24 release, this had moved to FY25 following the termination of an agreement with external developer Batfields in August 2023.
 - **Project III** was scheduled for a 2026 release. In-house studio Hexworks had successfully launched LotF2 and so was now able to focus on this action RPG project, which had the potential to be the group's largest pipeline release thus far.
 - **Project Scorpio** was to be in-house studio Underdog's next project, a new squad-based tactical shooter franchise launched as a games-as-a-service model.
 - **United Label** had performed well in 2023 led by *Tails of Iron*, which had entered PlayStation+ subscription. The publisher expected to release one to three new titles per year, with *Tails of Iron 2* and *Beyond Galaxyland* scheduled for 2024.
 - **Other initiatives** included licensing the group's IP on other entertainment formats (eg tabletop gaming) and another SGW game, given that SGWC2 had reinvigorated the franchise following mixed feedback for SGW3 (2017) and SGWC (2019).
- **Strengthening in-house development.** On LotF2, CI Games had decided to use its in-house studio (Hexworks) in order to better control the development process, having previously worked on games releases with third parties such as Deck13 and Defiant Studios. In-house studio Underdog was responsible for the development of the SGW franchise.
- **Rebuilding the development team.** As part of its evolution away from its budget games origins (eg *Demolition Champions*, 2003, *Combat Wings*, 2005) management had laid off a significant number of developers in 2018, taking the team down to just 30 people. Capacity was steadily rebuilt during 2020 and 2021 back to over 150 people, including over 120 experienced developers.
- **Partnering Polish with European expertise.** In response to increased competition for domestic developers and the subsequent wage inflation, CI Games was recruiting heavily outside Poland, building teams in a number of other European countries, notably Spain, Romania and the UK.
- **Increased budgets.** Given the group's focus on AA+/AAA games, management recognised that development budgets had to increase (\$5–6m for SGWC2, compared to PLN178m for LotF2), although such figures were still below the investment made in many AAA titles.
- **Use of third-party game engines.** Management had taken the decision to build LotF2 on the third-party Unreal game engine. In this regard CI Games was something of an early adopter, as it hoped to save significant development time, allowing the teams to focus on gameplay. After initial launch-day teething troubles, the engine performed well and continues to do so.

... to an emphasis on greater quality

The H124 results announced in October 2024 included a refresh of the strategy. The strategic refresh focused on the quality rather than quantity of releases, refocusing on player centricity, among other things. Greater engagement with the paying customer throughout the development life cycle would reduce the likelihood of poor launches and enhance existing game revenues. Other aspects of player centricity are discussed later.

Product releases were re-scheduled for 2026, 2027 and 2028:

- **Project Survive:** the provisional 2025 launch of Project Survive was postponed as the group focused its near-term efforts onto existing franchises. That said, a number of the components were to be re-used in a new project (Project SGW Evolved) for release in 2027.
- **SGW Evolved:** this is to be the latest in the SGW franchise. It is hoped to incorporate elements of the survival game genre into this version.
- **Project III:** this was still set for 2026 release, as Hexworks built on its work from LotF2. From a game development perspective, the new title will focus on a more commercial style and narrative, as well as elevated production values, broadening its appeal from the player cohort most engaged with the soulslike game genre. For example, the title is planned to have a full shared progression co-op player campaign alongside a single player campaign. It had previously been announced in June that Epic Games, the developer and publisher of *Fortnite* (and owner of Unreal

Engine 5), had signed a binding term sheet for the global exclusive distribution rights for the PC version of Project III.

- **Project Scorpio:** this project was postponed.
- **Project H:** scheduled for release in 2028. Project H will be a new ARPG game, focused on the commercial fantasy genre. This will be produced by the in-house studio with a fully qualified vertical slice (short game excerpt) expected in mid-2026. Developers from other projects will join Project H following the release of Project III.
- **United Label:** CI Games was targeting United Label to release one to three high-quality independent titles each year, with the publisher already signing a third *Tails of Iron* game and a new game from an Argentinian studio.

Other aspects of the new strategy include:

- **Intellectual property licensing:** the group discussed hopes for licensing its own IP to external partners. Options could include allowing third parties to take existing games to new platforms (eg mobile, virtual reality), as well as potentially taking its franchises into new media (eg film, TV) or other entertainment products (eg table-top games, books). This approach had worked well with other strong games franchises such as *The Witcher* (CD Projekt) and *Sniper Elite* (Rebellion).
- **An updated operating model:** a reorganisation of reporting lines saw the creation of a new development management and support office. This initiative was designed to have multiple benefits, including: (1) more efficient allocation of development resources between franchises; (2) greater collaboration and cross-fertilisation of ideas between development teams; and (3) avoid burn-out from project fatigue, which in turn should lead to higher rates of talent retention.
- **Targeted marketing:** the marketing budget for LotF2 was the highest in the group's history (c \$20m). Management undertook to use the data created from this and other marketing campaigns to improve the impact of future releases.
- **Alternative funding model:** in March 2024, the group had announced a capital raise of PLN60.1m via the issue of new M Shares. This transaction was cancelled in September as investment connected to Epic's commitment to the future PC version of Project III, combined with new loans/credit facilities totalling PLN50m was deemed sufficient to cover requirements.

A focus on player centricity might sound intuitive, but it is not without its own challenges. For example, recent player engagement by CI Games regarding gender depiction in future game releases suggested that the enthusiastic adoption by the industry of LGBTQ+ themes within games might have begun to diverge from overall player sentiment. A commitment by CI Games to reflect player sentiment on these and other important issues as accurately as possible in future releases has led to criticism of the company from some online commentators.

Renewed player centricity produces immediate results

Despite initial technical issues, the launch of LotF2 in October 2023 was a success, with more than 1m copies sold in the first 10 days, and it ended the year 10th in the global Steam (a PC games platform) wish list. Following the initial launch, unit sales followed a typical pattern (see 'The importance of games life cycles' below), selling 650k copies in the following 18 months.

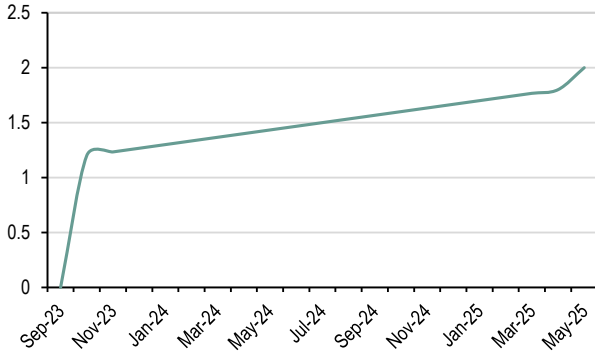
In April 2025 a free upgrade (Version 2.0) was released with important new features. These features had been developed as a direct result of the group's renewed focus on a player-centric development strategy. Two features of particular importance were:

- **Full shared progression crossplay:** the soulslike games genre did not naturally lend itself to the massively multi-player online (MMO) gaming model of popular titles such as Bungie's *Destiny 2*, however CI Games introduced new levels of co-operation into the game at the launch of LotF2. These co-operative features were further enhanced in the latest version 2.0 release, as CI Games continued to push the envelope of soulslike co-operation. In version 2.0, both players now have the ability to save all mainline progress, retain all loot and have the ability to revive each other during gameplay. Truly co-operative play does not merely accommodate but actually requires collaborative behaviour between players in a genre renowned for its difficulty to complete. That said, once mastered, this collaborative behaviour does have the potential to bring an otherwise challenging gaming experience to a much wider audience.
- **The ability for both players to accumulate experience credit:** previously only the character belonging to the session host would benefit from the tasks completed during game time, with the guest's character losing any improvements earned during the session. Now both co-op characters gain experience independently, which they can use in the future. This removes a disadvantage of multi-player LotF sessions over those of single players,

encouraging a wider network of collaborative activity.

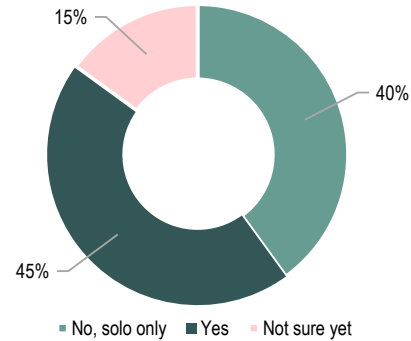
The charts below show that the reaction to the co-operative play mode was immediately positive. In a recent survey conducted by CI Games on X, 45% of the c 3,000 responders who intended to play the game planned to play in co-op mode.

Exhibit 3: Cumulative Lords of the Fallen unit sales (m)



Source: CI Games, Edison Investment Research

Exhibit 4: 'Will you play the next Lords of the Fallen in co-op?'



Source: CI Games (on X). Note: n = c 3k.

Friend's Passes

Another new innovation in the latest LotF April 2025 release is free Friend's Passes. A Friend's Pass allows a player that owns a game to invite another player who does not to download the software and play alongside them (and alongside them alone). While it is difficult to pinpoint when friend's passes appeared in the industry, Hazelight was an early adopter and included the feature in the recent releases of *It Takes Two* and *Split Fiction*. It is easy to see how such functionality serves to increase the network effect of a game. Early scepticism regarding revenue cannibalism proved to be unfounded as games offering friends passes saw more, rather than fewer, sales. LotF2.0 has seen 250k free Friend's Passes redeemed since release.

This new functionality, alongside the 50+ modifications that have been released since launch, led to a groundswell of support for the LotF franchise when Version 2.0 was launched. For example, April 2025 (the month of v2.0 launch) saw 200,000 monthly active users on PlayStation, the highest number since December 2023. Over half (53%) of these users were new players and 35% were previously lapsed players. Similar trends were seen on the PC platform. Within days of the Version 2.0 release, daily active LotF users on Steam had reached 73,000, which was the highest number since the launch in October 2023. The number of concurrent players reached 11,600 in the same period, the highest number since launch month.

Current trading

An update on 2025 trading provided further evidence of how the group's renewed commitment to a player-first approach is paying dividends. On 17 April, CI Games released Version 2.0 of LotF, a free update.

- In the 10 days post-release, the update generated c 200k digital unit sales, which was almost three times the sales of the previous 18 months.
- More positive LotF reviews have been posted on Steam since the release of Version 2.0 than in the previous 12 months.
- On consoles, sales increased by 860%+ on Xbox and 500%+ on PlayStation compared to the previous week of the same spring promotion.
- Member numbers and reviews in LotF community forums since the release of Version 2.0 have been at their highest levels since November 2023 (the last major release).

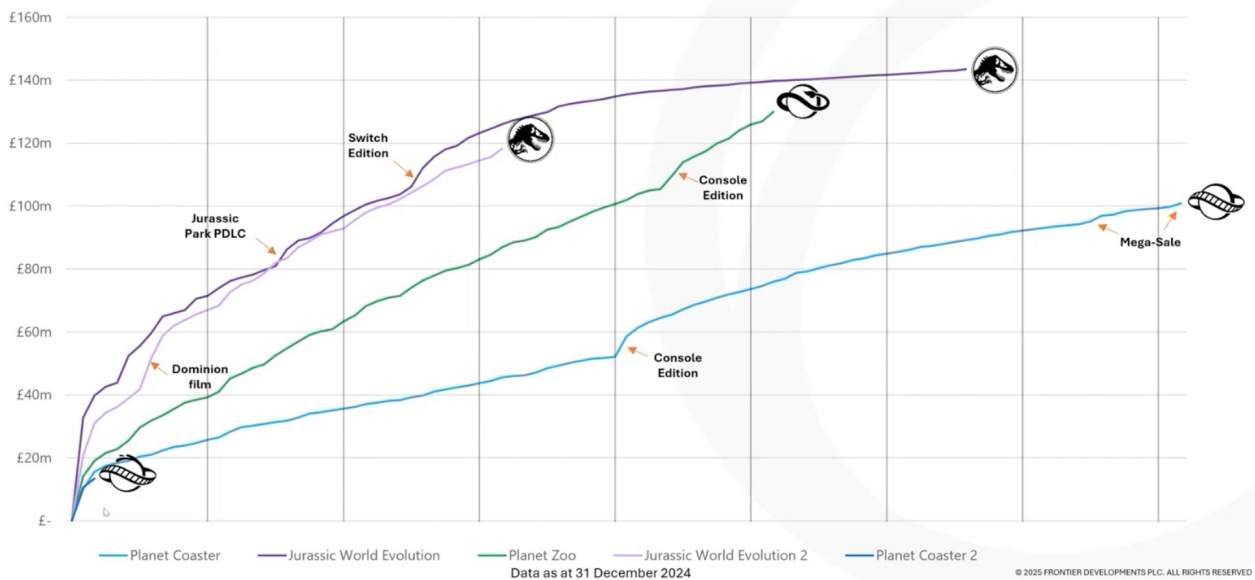
Is LotF now at a tipping point?

The success of LotF Version 2.0 suggests that the franchise might have achieved the critical mass of support required for further monetisation. Other soulslike franchises (eg *The Witcher*) have already generated successful alternative media spin-offs, proving that the genre translates well to complementary forms.

The importance of game life cycles

It is useful to contextualise CI Games' strategic refresh against the typical games life cycle. This was illustrated very effectively by listed UK developer Frontier Developments in its H125 results presentation.

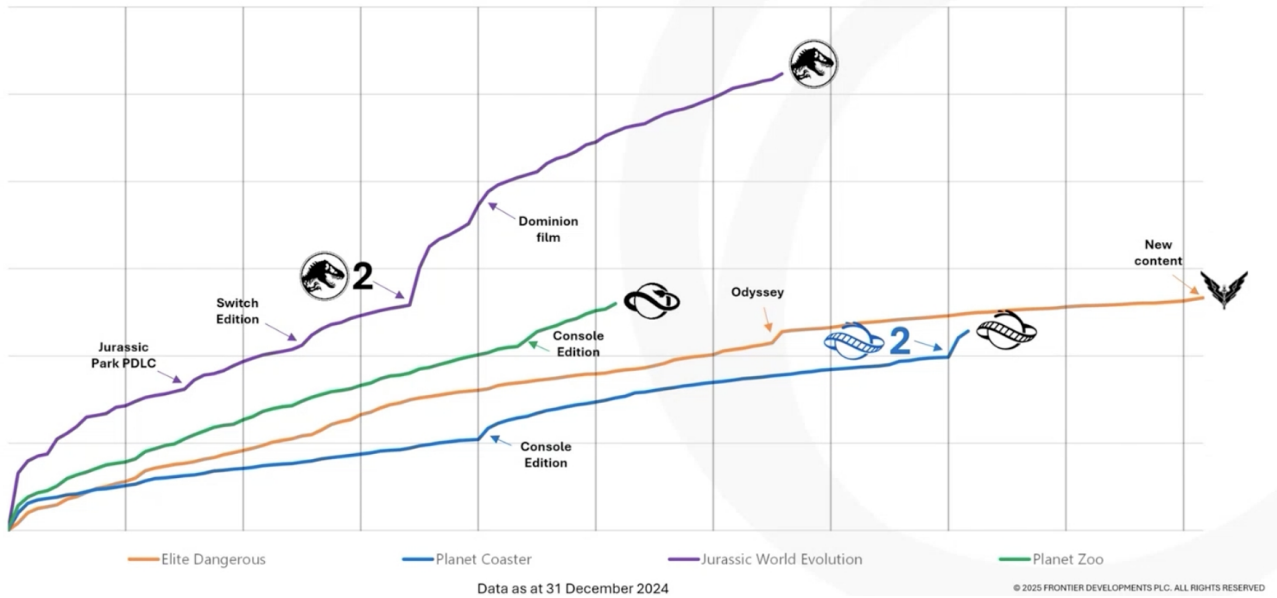
Exhibit 5: Frontier Developments' CMS portfolio performance



Source: Frontier Developments

The chart above shows the cumulative revenues received from Frontier's Creative Management Simulation (CMS) games. There are a number of features to note. Firstly each franchise game has a prolonged revenue earning potential, even if the oldest game shown (*Planet Coaster 1*) has been available on Steam (the games distribution platform) on several occasions at a 95% (mega sale) discount, each time attracting between 750,000 and one million new players. The second point relates to the two *Jurassic World Evolution* games that have been released and how both have followed very similar cumulative revenues paths after launch, with the existence of the first game not seeming to affect the revenue generating profile of the second. Finally, the *Planet Zoo* cumulative revenue line shows the impact that new platform introductions can have on a game's revenue profile.

Exhibit 6: Frontier Developments' franchise performance

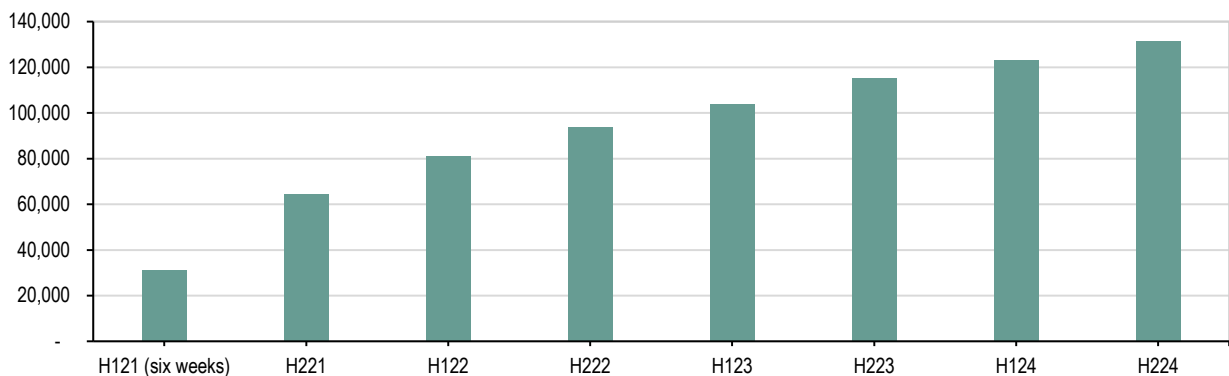


Source: Frontier Developments

The second chart shows cumulative revenue by franchise and how life cycle management that is focused on enhancing player loyalty can sustain a franchise's long-term revenue earning potential. Clearly the most effective step is the launch of a new version of the game (as shown by the number '2' above certain franchise graphs) although this is not the only way to ensure that revenues keep growing over time. The provision of paid downloadable content (PDLC), such as exclusive in-game equipment, can drive the annuity characteristics of a game. That said, the successful launch of a sequel (such as *Jurassic World Evolution 2*) can generate a significant inflection point in revenue accumulation as the exhibit above shows.

A similar picture can be seen with CI Games releases. As an example we have estimated the cumulative revenue profile of SGWC2, released in June 2021.

Exhibit 7: Estimated cumulative net sales (PLN'000) of Sniper Ghost Warrior Contracts 2 (launched June 2021)



Source: Edison Investment Research

The levers available for maximising this revenue annuity effect are as follows:

- Expand platform availability:** making games available across the spectrum of gaming platforms (eg PC, Android, iOS, PlayStation, Xbox, streaming services) will help to maintain revenue accumulation.
- Offer cross-platform gaming:** this will expand the possible groups of players that can interact within the game.
- Adopt a PDLC model:** allowing players early or exclusive access to additional in-game equipment (or experiences) can enhance revenues and help sustain support from long-time players.
- Broaden the distribution network:** allowing games to be distributed on subscription platforms or to be included in the Xbox Game Pass programme can not only introduce a game to new players but can also benefit sales from referral networks as existing players link up with friends that are existing subscribers.
- Broaden the franchise format:** in recent years, a number of successful games franchises have spawned films.

Since the release of a *Super Mario Brothers* film in May 1993, filmmakers have seen opportunities to exploit games franchises at the box office. *A Minecraft Movie* was released in 2025. Care must be taken to ensure that any spin-offs enhance rather than damage the game's brand.

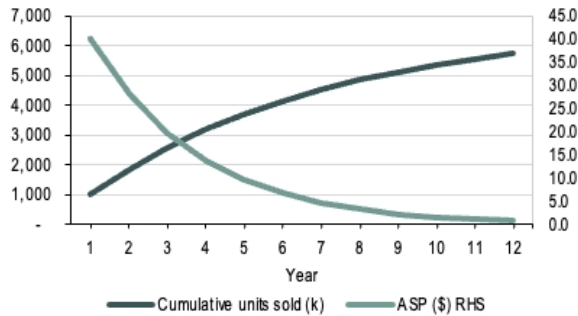
Modelling a theoretical game life cycle

To provide even greater context to the CI strategy and to provide further insight into the business model, we have modelled a theoretical game release to give an idea of the potential total profitability of a single title. Our theoretical model assumes a game that incurs PLN75m of pre-launch development costs and a further PLN25m of marketing costs at launch. The game sells c 3.5m units over its lifetime of 12 years (similar to *SGW2*, which launched in March 2013) before a total re-write is required. Our model shows a modest profit in year one (PLN2.6m) and a cumulative contribution (ie profits after all costs) of PLN148m.

Revenues

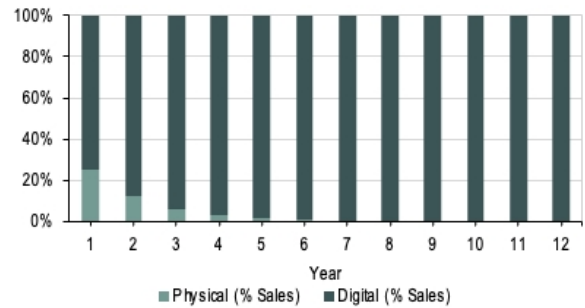
The model assumes 5.7m units are sold over the 12-year period, starting with 1.0m in year one and falling by 15% per year thereafter. It is assumed that 25% of year one sales (by volume) are in physical format and that this share fades at 50% per year to result in just 1% physical sales (by volume) by year six. The average unit price is set at \$40 (PLN157) in year one and decays at 30% per year, resulting in an average selling price of just \$0.8 (PLN3) by year 12, a discount of 99% from the launch price.

Exhibit 8: Principal revenue drivers



Source: Edison Investment Research

Exhibit 9: Sales volumes by type

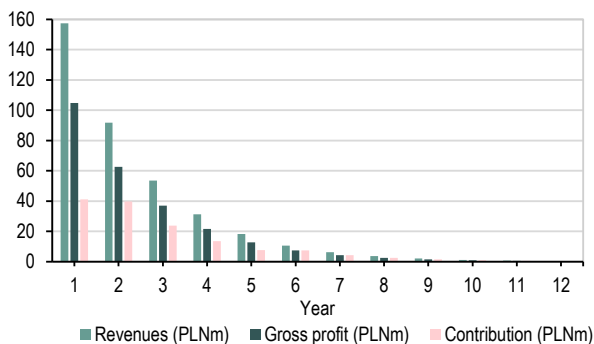


Source: Edison Investment Research

Costs

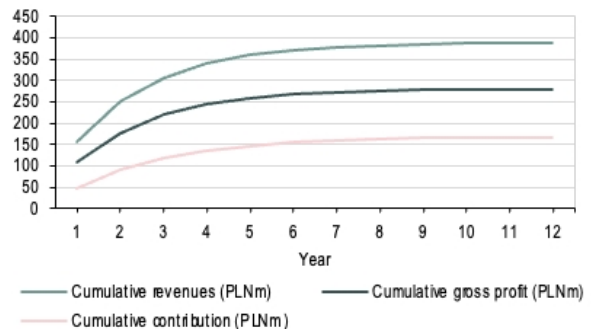
The theoretical development costs for modelling purposes of PLN80m are capitalised prior to launch and subsequently written off in proportion to revenues over the first five years of the game's life (in line with CI policy). Digital sales attract a platform fee, which is assumed to be tiered based on cumulative digital sales (30% under \$10m, 25% for \$10–25m and 20% for over \$50m cumulative digital sales). Physical product sales costs are assumed to otherwise be flat at 25% of physical sales and an additional PLN5 per unit manufacturing cost. Finally, a licence fee is payable for the game's engine at 5% total revenues.

Exhibit 10: Theoretical revenues and profits by period



Source: Edison Investment Research

Exhibit 11: Theoretical cumulative revenues and profits



Source: Edison Investment Research

The central role played by development costs relative to the game's final unit sales is illustrated below. The left-hand table shows the total cumulative profit contribution from our theoretical model using different assumptions for development cost and lifetime unit sales. The right-hand table presents the same data but this time indexed against the model's base assumption of PLN80m development costs and 5.7m lifetime units. The base case of our theoretical model gives an internal rate of return of 35%.

Exhibit 12: Sensitivity of total contribution (PLNm)

Development cost (PLNm)	Lifetime unit sales (m)				
	5.0	5.5	6.0	6.5	7.0
70	162	173	183	192	201
75	157	168	178	187	196
80	152	163	173	182	191
85	138	158	168	177	186
90	142	153	163	172	181

Source: Edison Investment Research

Exhibit 13: Sensitivity of total contribution (indexed)

Development cost (PLNm)	Lifetime unit sales (m)				
	5.0	5.5	6.0	6.5	7.0
70	94	100	106	111	116
75	91	97	103	108	113
80	88	114	100	108	110
85	80	91	97	102	108
90	82	88	94	99	105

Source: Edison Investment Research

To put the above model into some sort of context, SGW (launched June 2010) has now sold over 4.5m units with the sequel (SGW2, launched in March 2013) standing at over 3m units and SGW3 (April 2017) at around 2.5m units. The original LotF (October 2014) has sold over 3m units. In terms of development costs, LotF2 cost PLN178m with an additional PLN81.5m for marketing. This was a radical shift from previous launches such as LotF1 in 2014 and SGWC2 in 2021, which had total production costs (including marketing) of around PLN50m and PLN30m respectively.

The launch of LotF2 in 2023 was thus a significant investment for CI Games, given that the financial commitment was multiples of previous games. The game was launched in Q4'23 and had generated over PLN200m in net revenues by the end of the year. That said, the financial stakes are high, and with development costs continuing to rise in the face of falling game prices (in real terms) it is important to maximise development efficiency while building content that will drive the highest possible lifetime unit sales. Both of these requirements are encapsulated in the CI Games strategy.

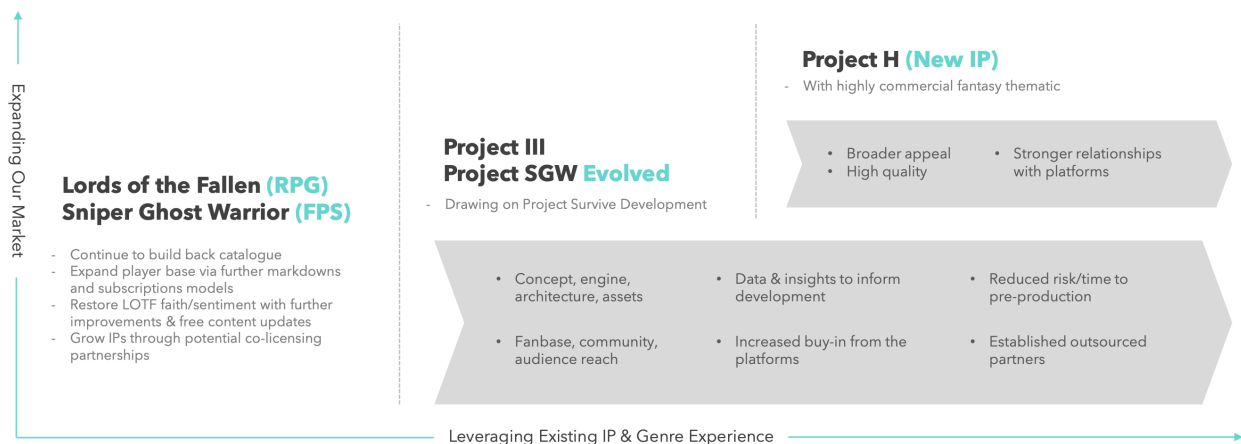
How the CI Games strategy fits the model

The impact on game development

The current strategy aims to strike a balance between the development of new franchises and the curation of existing games in order to keep growing their lifetime revenue potential. This approach required not only a rescheduling of the previous games development schedule but also a re-commitment to a greater player-centric development culture. This is expected to lead to longer development times as additional audience validation steps are included, but it should enhance significantly the chances of success in what continues to be a highly competitive market, particularly for new games.

Exhibit 14: CI Games' franchise development strategy

Building on strong foundations to expand market for existing IP and genre experience



Source: CI Games

The impact on development

Minimise friction points. By adopting best-in-class processes around the on-boarding required to begin playing a game, CI hopes to maximise player retention. Other friction points such as keyboard remapping will also be addressed.

Leverage partnerships. CI Games already has some valuable partnerships with third parties such as Epic, Nvidia and AMD. Closer and earlier collaboration during a game's life cycle will ensure that these partnerships contribute as much as possible to successful game development.

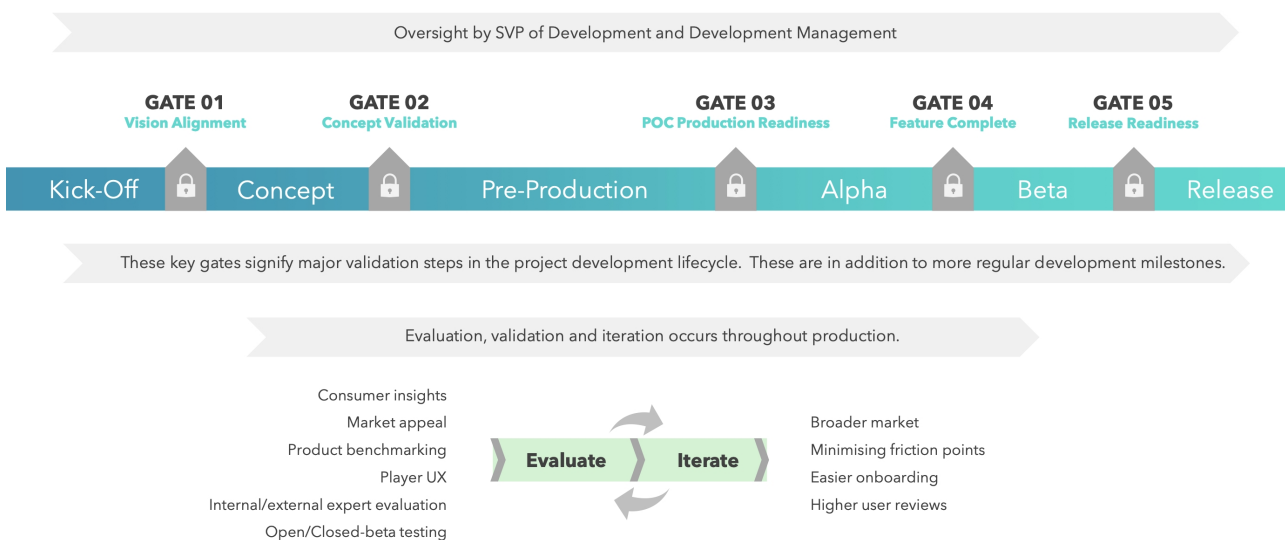
Develop iteratively. A consequence of the player-centric approach is an iterative development cycle, maximising the probability of 80+ user reviews at the time of launch.

Data-driven development. In addition to greater player input, marketing data can provide another valuable source of information that can be incorporated into development discussions.

Talent sharing. In future, resources will be shared between projects under the direction of the development management and support office. This aims to (1) enhance product validation, (2) achieve greater development quality, predictability and efficiency (avoiding project fatigue), and (3) promote a culture of cross-studio sharing.

This refined development philosophy has led to the creation of a number of additional validation 'gates' in the development process. These gates are to ensure that before proceeding, all internal goals have been met and that this conclusion is supported by player-driven data. The exhibit below lists a number of validation tools including benchmarking, consumer insight studies and beta testing.

Exhibit 15: CI Games development life cycle



Source: CI Games

The impact on costs

The initiatives outlined by management are designed to have a positive impact on product quality as well as the group's cost base:

- **Cheaper development:** better development should lead to not only better products but also greater efficiency, avoiding potentially costly delays. The evolution of UE5 means that as this engine technology matures, both the cost and the risks associated with its use fall.
- **Greater retention:** talent sharing across projects should enhance the quality of the products created and also improve staff retention in highly competitive markets by minimising project fatigue among staff, in addition to the existing attractions of fully remote working.
- **Lower marketing:** the LotF2 launch was the largest in the group's history to date and generated significant amounts of valuable marketing data. This data will improve the targeting of future launches and thus reduce overall spend. Also, relatively low-cost channels such as influencers and the press can be used more effectively to broadcast a launch message without incurring sizeable costs.

Financials: FY24 results show the strategy is working

CI Games announced its results for the 12 months to December 2024 on 24 April. While the headline numbers were affected by the absence of any major new releases, the underlying data did show signs of management's efforts to streamline the business.

Exhibit 16: Consolidated profit and loss account

	2024		2023*	
	PLN'000	EUR'000	PLN'000	EUR'000
Net revenues from sales	80,788	18,770	236,343	52,191
Gross profit on sales	22,456	5,217	127,935	28,252
Sales margin (%)	27.8%	27.8%	54.1%	54.1%
Selling costs	(11,702)	(2,719)	(85,476)	(18,876)
General and administrative costs	(14,098)	(3,275)	(17,203)	(3,799)
Net result on other activities and net impairment losses	(579)	(135)	(1,826)	(403)
Profit (loss) from operating activities	(3,923)	(911)	23,430	5,174
Operating margin (%)	-4.9%	-4.9%	9.9%	9.9%
EBITDA*	42,871	9,960	89,557	19,777
EBITDA (%)	53.1%	53.1%	37.9%	37.9%
Gross profit (loss)	(5,913)	(1,374)	18,225	4,025
Gross profit (%)	-7.3%	-7.3%	7.7%	7.7%
Net profit (loss)	(6,614)	(1,537)	7,560	1,669
Net margin (%)	-8.2%	-8.2%	3.2%	3.2%

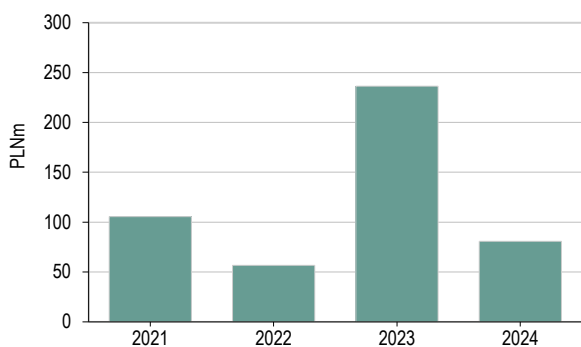
Source: CI Games. Note: *2023 data restated; EBITDA calculated as operating profit adjusted for depreciation and amortisation recognised in the P&L account.

LotF and SGWC2 contributed a combined 81% of group sales, underlining the importance of the group's premium titles even in a year when there were no major releases. The United Label portfolio made up 6% of sales by value, with the group's back catalogue contributing the balance.

High amortisation costs (following on from the major 2023 release schedule) suppressed gross margins to 27.8% (2023: 54.1%) but selling costs were significantly lower (PLN11.7m vs PLN85.5m in 2023) as one would expect in a quiet release period. Also, worth noting is that general and administrative (G&A) costs decreased by 18% to PLN14.1m (2023: PLN17.2m) as management streamlined overheads including recruitment.

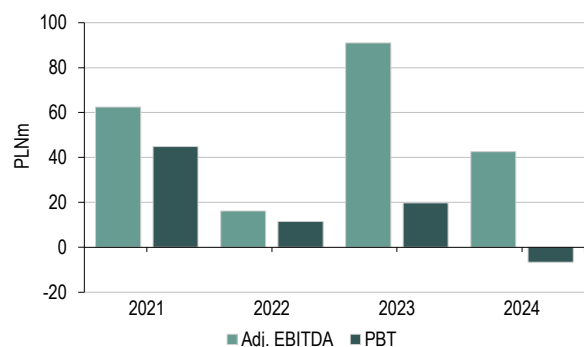
The year was characterised by management's strong cost discipline. Redundancies were announced in January and April 2024, and a possible London listing project was cancelled in February 2024. Despite this, 2024 revenues were insufficient to avoid a loss at the operating profit level of PLN3.9m (2023: profit of PLN23.4m). Furthermore, despite financing costs being lower thanks to cash received from 2023 launches (PLN2.0m cost vs PLN5.2 cost in 2023), a pre-tax loss for 2024 was reported of PLN5.9m (2023: PLN18.2m profit).

Exhibit 18: CI Games revenues, 2021–24



Source: CI Games

Exhibit 19: PBT and adjusted EBITDA, 2021–24

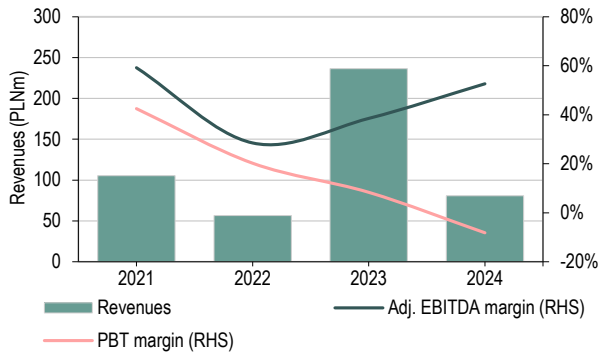


Source: CI Games

Despite a modest year in P&L terms, operating cash flow in 2024 rose year-on-year to PLN89.5m (2023: PLN71.1m) as 2023 year-end receivables were turned into cash. The cash was deployed in the development of Project 3, Project H and

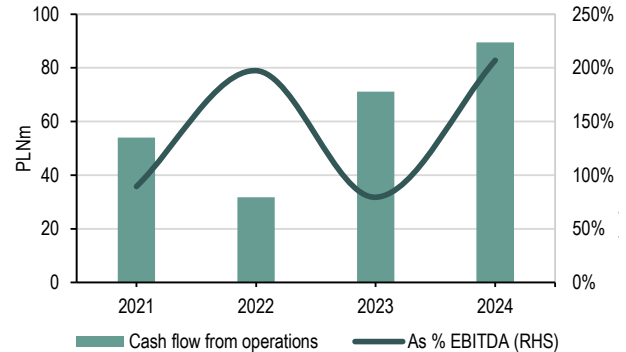
Project Survive, as well as investments in the United Label portfolio. Additionally, the group repaid two bank overdraft facilities (PLN30.9m) and bonds (PLN26.7m), partially offset by the drawdown of a new bank facility of PLN15.0m.

Exhibit 20: CI Games revenues and margins, 2021–24



Source: CI Games

Exhibit 21: CI Games operating cash flow



Source: CI Games

Q125 results robust

Q125 results were released on 29 May 2025. The period did not see any major releases (the LotF Version 2.0 release was in Q2), nonetheless the group's principal LotF franchise still accounted for 38% of the PLN16.3m consolidated revenues (total revenue down 25% y-o-y). As each quarter passes after a major franchise release, one would expect revenues to trend downwards. Also, the revenue mix would be expected to change. United Label released *Tails of Iron 2* in Q1 (January) on all platforms simultaneously (PC, PS4, PS5, Xbox One, Xbox Series X|S and Nintendo Switch). This boosted United's total revenue contribution to 31% of the group total in the period (compared to only 4% for H224).

Production costs in Q125 decreased by PLN3.9m, a 26% y-o-y fall. Trends in amortisation charges were mixed (higher at United, lower elsewhere). Fees were also lower for use of the group's two gaming engines, CryEngine and Unreal Engine.

Q125 general and administrative costs fell by PLN1.3m (27%) y-o-y due principally to the absence of one-off costs. Reported EBITDA was PLN7.9m (Q124: PLN11.1m), giving an EBITDA margin of 49% (Q124: 51%).

Net cash investment in the quarter increased to PLN20.4m from PLN14.3m, the majority of which was focused on the development of Project 3 and Project H. Free cash flow was a loss of PLN4.1m before financing (Q124: PLN16.6m).

Exhibit 22: CI Games' distribution of employees


SPAIN (63)
DEVELOPMENT/MANAGEMENT



ROMANIA (6)
DEVELOPMENT



UNITED KINGDOM (33)
MARKETING/SALES/DEVELOPMENT



SWEDEN (5)
DEVELOPMENT



POLAND (26)
DEVELOPMENT/FINANCE/ADMIN



ITALY (5)
DEVELOPMENT



FRANCE (11)
DEVELOPMENT



USA (4)
SALES/DEVELOPMENT



GERMANY (6)
DEVELOPMENT



NETHERLANDS (2)
DEVELOPMENT

Source: CI Games

Development was reported as progressing on Project 3 (the next major release of LotF), as well as Project H. United Label's *Tails of Iron 2* launched in January 2025, selling 73k units. Management expects United Label to release *Tempus Vitae* (working title), soulslike *Fowl Scourge* (working title) and *Tails of Iron 3* over the next two years.

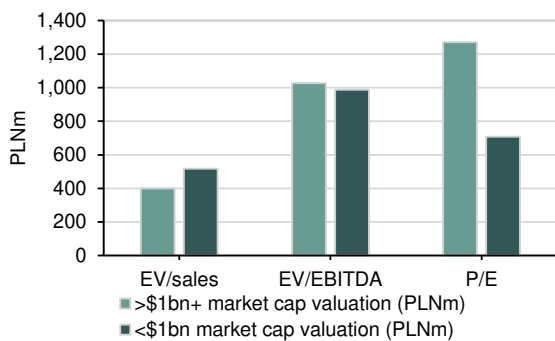
Valuation

There are a number of factors that influence the peer multiples approach that investors might take to value CI Games, the most significant of which are game life cycle and portfolio size. While many publishers (CI Games included) aim to provide a steady release of titles each year, the long development cycle and the importance of executing flawlessly on launch often mean that revenues can vary wildly year-on-year. The capitalisation and subsequent amortisation of development costs does help to match revenues with costs to some extent, but the fact remains that the release schedule in the valuation year of choice can be critical, especially for smaller developers. This leads on to the second factor: portfolio size. While it might be reasonable to expect larger studios with a wider portfolio of franchises to offer less forecasting volatility and therefore be more highly rated than smaller peers, in fact the opposite is true.

We selected six European games developers to analyse, three larger (Paradox, Embracer and Ubisoft) with an average market capitalisation of c \$2bn and three smaller (Remedy, Frontier Developments and everplay) with an average market capitalisation of c \$300m. Polish developer CD Projekt was not seen as illustrative given its current valuation levels.

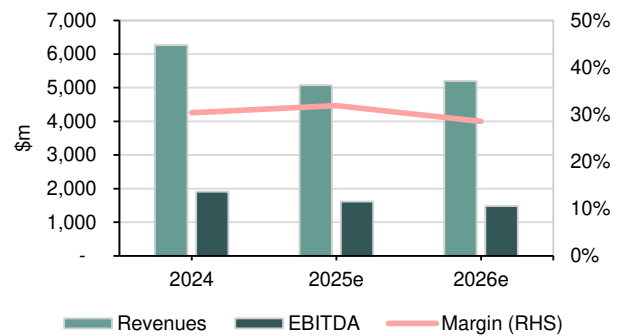
The peer group had combined revenues in calendar 2024 of c \$6bn (at current exchange rates). It is interesting to note that consensus forecasts actually expect a decline in revenues over the next two calendar forecast years, with EBITDA also falling modestly, leaving EBITDA margins broadly unchanged at 29–30%. In cash flow terms, EBITDA conversion into operating cash flow is expected to fall to 105% in CY25 from 125% in CY24, before improving significantly to 145% in CY26.

Exhibit 23: Implied valuation from peer group trading multiples



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 24: Consolidated peer group calendarised forecasts



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 25: Calendarised peer trading multiples

	Price	CY25			CY26		
		EV/sales (x)	EV/EBITDA (x)	P/E (x)	EV/sales (x)	EV/EBITDA (x)	P/E (x)
Paradox Interactive AB (SEK)	192.0	7.8	12.5	33.0	7.5	11.0	23.2
Embracer Group AB (SEK)	125.7	1.4	6.0	10.1	1.5	5.5	9.0
Ubisoft Entertainment SA (EUR)	9.6	1.5	4.1	39.4	1.5	7.7	35.4
<i>Average</i>		<i>3.6</i>	<i>7.5</i>	<i>27.5</i>	<i>3.5</i>	<i>8.1</i>	<i>22.5</i>
<i>Median</i>		<i>1.5</i>	<i>6.0</i>	<i>33.0</i>	<i>1.5</i>	<i>7.7</i>	<i>23.2</i>
Remedy Entertainment Oyj (EUR)	18.9	3.6	16.0	189.0	3.6	18.2	90.0
Frontier Developments PLC (GBP)	188.8	0.7	1.8	10.3	0.7	1.7	12.9
everplay (GBP)	280.0	2.0	7.9	12.2	1.9	7.4	11.3
<i>Average</i>		<i>2.1</i>	<i>8.5</i>	<i>70.5</i>	<i>2.1</i>	<i>9.1</i>	<i>38.1</i>
<i>Median</i>		<i>2.0</i>	<i>7.9</i>	<i>12.2</i>	<i>1.9</i>	<i>7.4</i>	<i>12.9</i>
>\$1bn+ market cap valuation (PLNm)		53.1	95.5	N/A	398.7	1,026.8	1,270.4
<\$1bn market cap valuation (PLNm)		70.5	104.8	N/A	517.6	987.8	708.4

Source: LSEG Data & Analytics, Edison Investment Research. Note: Prices as at 19 May 2025.

The forecast release schedule for CI Games (with the next major franchise release in 2026) has a significant impact on the group's implied valuation, with 2025 implied valuations considerably lower (and more dispersed) than those of 2026. The average 2026 valuation using larger developer multiples is PLN900m, whereas for smaller developers the average 2026 implied valuation is PLN740m. Another factor that doubtless affects trading multiples is investors' confidence in each management team to deliver against each of its franchises as expected. We believe that our analysis of the latest CI Games strategy should provide greater comfort for investors regarding the ability of CI Games management to deliver against this strategy.

The illustrative 2026 financials used for CI Games in this valuation exercise are revenues of PLN266m (13% higher than the PLN244m achieved in the last major release year of 2023), EBITDA of PLN135.5m (2023: PLN91.1m) and cash flow from operations of PLN107.8m (2023: PLN71.1m).

Sensitivities

A summary of the principal risk factors relating to CI Games is set out below:

- **Execution risk:** the key challenge for CI Games remains the ability to deliver successive titles of increasingly higher quality, to budget in a timely manner. Material release slippage is likely to lead to spiralling development costs, or the alternative for 'buggy' releases likely to lead to lower review scores, which will in turn have an impact on unit sales. Either outcome would potentially undermine the chance of establishing cornerstone franchises, as well as having a significant financial impact on the business. Specifically, the investment case requires LotF2 to be delivered to schedule, to budget and to offer attractive unit sales in order to justify the identified valuation upside.
- **Portfolio concentration:** CI Games holds a relatively narrow portfolio of titles, with a strategy to add new titles to broaden the portfolio over the coming years. Management's target is to develop and launch at least one major title

every 12–18 months from 2025. As the portfolio grows, the group's exposure to a single title reduces; however, currently any single failure would likely have a material financial impact on the business.

- **Distributed development:** CI Games has developed the systems and processes to effectively manage widely distributed game development teams. Management has used the opportunity to continue to work from home to attract key international development talent, and sees this model as a market differentiator. However, remote teams can make collaboration harder and might increase development risk.
- **Foreign exchange:** with an increasingly European cost base and revenues principally denominated in US dollars, euros and pounds sterling, while results are reported in Polish zloty, CI Games has significant exchange rate exposure. Although CI Games seeks to hedge these risks, given uncertainties around unit sales volumes in different geographies, CI Games' hedging strategy is unlikely to provide a perfect offset.
- **Attraction and retention of key staff:** as a people-based business, CI Games is reliant on the quality of staff that it can attract and retain. If key staff were to leave in search of higher wages or new projects, this could influence the quality of games being developed and their market success. As well as continuing its policy of remote working, CI Games has instituted a long-term incentive plan in order to incentivise and retain senior management.
- **Track record:** CI Games has learnt from the challenges it faced in 2017 and reconfigured its strategy in order to be able to deliver consistently higher-quality games with internal development teams based outside Poland. Recent launches indicate that quality is steadily improving (its release *SGWC2* on PS5 achieved its highest yet Metacritic score of 80), which management believes will lead to stronger returns. This strategy remains at an early stage and there is no assurance of its long-term success.

Exhibit 26: Financial summary

PLN'000	2020	2021	2022	2023	2024
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT					
Revenue	46,010	105,528	56,694	236,343	80,788
COGS	(26,683)	(39,602)	(15,949)	(108,408)	(58,332)
Gross Profit	19,327	65,926	40,745	127,935	22,456
Adjusted EBITDA	27,829	62,486	16,158	91,056	42,536
Depreciation and amortisation	(19,100)	(20,179)	(8,257)	(66,127)	(47,148)
Normalised operating profit	8,729	42,307	7,901	24,929	(4,612)
Amortisation of acquired intangibles	0	0	0	0	0
Exceptionals	0	(2,040)	0	(1,499)	689
Share-based payments	0	0	0	0	0
Reported operating profit	8,729	40,267	7,901	23,430	(3,923)
Net Interest	(197)	2,552	3,567	(5,205)	(1,990)
Joint ventures & associates (post tax)	0	0	0	0	0
Exceptionals	0	0	0	0	0
Profit Before Tax (norm)	8,532	44,859	11,468	19,724	(6,602)
Profit Before Tax (reported)	8,532	42,819	11,468	18,225	(5,913)
Reported tax	(1,435)	(4,476)	(2,811)	(10,665)	(701)
Profit After Tax (norm)	5,972	31,401	9,174	15,779	(5,282)
Profit After Tax (reported)	7,097	38,343	8,657	7,560	(6,614)
Minority interests	(138)	(1,535)	(379)	(1,448)	0
Discontinued operations	0	0	0	0	0
Net income (normalised)	5,834	29,866	8,795	14,331	(5,282)
Net income (reported)	6,959	36,808	8,278	6,112	(6,614)
Average shares outstanding (m)					
Average shares outstanding (m)	167.8	182.9	182.9	182.9	183.7
EPS - normalised (PLN)	0.03	0.16	0.05	0.08	(0.03)
EPS - diluted normalised (PLN)	0.03	0.16	0.05	0.08	(0.03)
EPS - basic reported (PLN)	0.04	0.20	0.05	0.03	(0.04)
Dividend (PLN)	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)					
Revenue growth (%)	(3.1)	129.4	(46.3)	316.9	(65.8)
Gross Margin (%)					
Gross Margin (%)	42.0	62.5	71.9	54.1	27.8
Adjusted EBITDA Margin (%)					
Adjusted EBITDA Margin (%)	60.5	59.2	28.5	38.5	52.7
Normalised Operating Margin (%)					
Normalised Operating Margin (%)	19.0	40.1	13.9	10.5	(5.7)
BALANCE SHEET					
Fixed Assets	69,137	90,767	158,466	188,678	209,367
Intangible Assets	58,987	80,959	152,044	168,707	188,628
Tangible Assets	437	1,774	1,528	1,367	1,197
Right-of-use assets	6,484	4,391	3,397	2,276	392
Investments & other	3,229	3,643	1,497	16,328	19,150
Current Assets	41,150	61,345	20,795	78,828	24,591
Stocks	1,576	2,614	1,171	1,502	389
Debtors	6,833	13,144	12,242	38,649	8,561
Cash & cash equivalents	28,207	37,843	6,618	30,233	6,287
Other	4,534	7,744	764	8,444	9,354
Current Liabilities	(5,570)	(10,164)	(32,400)	(91,683)	(29,745)
Creditors	(4,351)	(4,972)	(11,641)	(29,640)	(11,393)
Tax and social security	0	(41)	(66)	(123)	(417)
Short-term borrowings	(33)	(13)	(18,575)	(57,750)	(14,981)
Lease liabilities	(324)	(955)	(1,219)	(1,025)	(1,301)
Other	(862)	(4,183)	(899)	(3,125)	(1,653)
Long-Term Liabilities	(8,173)	(6,839)	(4,644)	(23,053)	(13,267)
Long-term borrowings	0	0	0	0	0
Lease liabilities	(5,867)	(3,925)	(2,783)	(1,359)	(411)
Other long-term liabilities	(2,306)	(2,914)	(1,861)	(21,694)	(12,856)
Net Assets	96,544	135,109	142,217	152,790	190,946
Minority interests	(169)	(1,704)	(1,404)	(2,709)	(2,584)
Shareholders' equity	96,375	133,405	140,813	150,081	188,362
CASH FLOW					
Op Cash Flow before WC and tax	27,632	65,038	19,725	87,249	41,017
Working capital	13,991	(6,505)	10,565	(11,108)	48,322
Exceptionals & other	533	350	512	3,566	1,298
Tax	(1,547)	(4,838)	1,018	(8,601)	(1,117)
Operating cash flow	40,609	54,045	31,820	71,106	89,520
Capex	(2,597)	(4,761)	(4,434)	(3,152)	(4,715)
Capitalised development costs	(19,864)	(39,648)	(75,740)	(79,842)	(63,494)
Acquisitions/disposals	0	0	0	0	0
Equity financing	29,124	0	0	0	9,931
Change in borrowing	(24,018)	(20)	18,562	39,051	(41,640)
Dividends	0	0	0	0	0
Other	(1,690)	33	(1,264)	(3,616)	(13,620)
Net Cash Flow	21,564	9,649	(31,056)	23,547	(24,018)
Opening net debt/(cash)	18,295	(21,983)	(32,950)	15,959	29,901
FX	(16)	(14)	(87)	68	72
Other non-cash movements	18,730	1,332	(17,684)	(37,557)	43,441
Closing net debt/(cash)	(21,983)	(32,950)	15,877	29,901	10,406
Closing net debt/(cash) ex financial leases	(28,174)	(37,830)	11,875	27,517	8,694

Source: CI Games

Contact details	Revenue by geography
Rondo Daszyńskiego 2B 00-843 Warsaw Poland +48 22 718 35 00 www.cigames.com	N/A
Management team	
Chairman of the supervisory board: Michael Foley	CEO: Marek Tymiński
Mr Foley was an audit partner at PricewaterhouseCoopers, serving multinational groups headquartered in Switzerland. He has held several management positions, including currently that of consumer markets leader and previously as technology and entertainment leader for the firm. He is a Fellow of the Institute of Chartered Accountants Ireland, a graduate with a bachelor of commerce from University College Cork and has completed a number of executive education programmes at IMD, Insead and London Business School.	Marek graduated from the Management Programme at the Canadian International Management Institute, University of Virginia and the Leadership Development Programme and Advancing Global Leadership Programme in the Center for Creative Leadership. In 1997, he launched his first business and in the following years, he was a board member and associate in numerous video games companies. Since 2002, he has been the CEO, founder and chief shareholder of CI Games SA.
Finance Director: Katarzyna Sermanowicz-Giza	Senior Development Director: Nathan Richardsson
Katarzyna heads the finance and accounting functions at CI Games, which she joined in 2019. She previously worked in the transaction services team at Deloitte from 2000 to 2019, advising private equity funds and strategic investors on transactions. Katarzyna graduated with an MA in finance and banking from the University Marii Curie-Skłodowskiej w Lublinie and also completed the Executive Education Advanced Management Program from IESE Business School at the University of Navarra in 2015.	Prior to joining CI Games in Mr. Richardsson spent 20 years with industry leaders such as Ubisoft, Behaviour Interactive, Directive Games, Trion Worlds and CCP. He has held a number of executive roles leading large-scale global development teams, overseeing multi-platform launches such as <i>Defiance</i> - a franchise that spanned both online gaming and global television.
Principal shareholders	%
Marek Tymiński	29.4
Active Ownership Fund	19.2

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