

CI Games

Fundraise authorisation adds valuable flexibility

The release of the group's next *Lords of the Fallen (LoTF)* title later this year is a key moment for CI Games, coming as it does three years after the previous launch, during which time the group has undergone a key operational reset. The importance of the launch is such that management needs every opportunity to ensure its success, and for this reason we see the recent authorisation for a capital raise as another positive development.

Year end	Revenue (PLNm)	EBITDA (PLNm)	PBT (PLNm)	EPS (PLN)	EV/EBITDA (x)	P/E (x)
12/24	80.8	42.5	(6.6)	(0.03)	11.2	N/A
12/25e	34.8	4.9	(17.2)	(0.08)	97.4	N/A
12/26e	266.7	135.0	68.4	0.31	3.5	7.8
12/27e	268.5	153.8	47.8	0.22	3.1	11.0

Source: LSEG Data & Analytics. Note: Consensus estimates; not Edison forecasts. EBITDA, PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

On 16 January, management announced an extraordinary general meeting (EGM) at which it proposed (and was subsequently authorised) to increase share capital by c PLN90m via the issue of up to 38.2m new shares at a minimum price of PLN2.5, potentially increasing share capital by c 20%. The additional funds (when raised) are to be used for diversification of the sales channel, risk reduction and long-term strategic development. According to management, 'This flexibility allows the company to accelerate distribution channels and strengthen its position for upcoming releases (including *Lords of the Fallen 2*).'

There are many ways in which management could use the additional funds in pursuit of its strategic goals given plans for three major title launches over the next three years. All eyes are fixed on the launch of *LoTF 2* later this year, and in an interview in December, CEO Marek Tyminski anticipated a significant increase in playability and performance tests from January 2026. Management could deploy at least part of its increased financial flexibility in this area.

We have previously noted that in return for production co-financing, Epic Games Store has exclusive PC distribution rights for the upcoming *LoTF* launch. In a recent interview with GamesIndustry.biz, Epic Games Store's general manager Steve Allison explained that its development is not based on exclusive productions. This has led to speculation whether there are plans to unwind the current agreement. If so, we believe that this would be a sign of significant management confidence pre-launch as well as opening up important new channels. It is worth noting that one of the success stories of the first nine months of FY25 was the investment made in the April launch of *LoTF 2023 2.0*, which generated significant positive customer sentiment and has created heightened anticipation ahead of the upcoming sequel.

Result of EGM

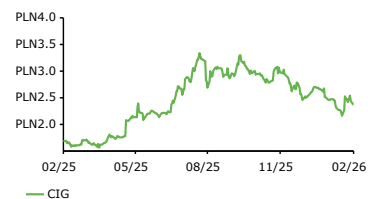
Software and comp services

23 February 2026

Price **PLN2.41**
Market cap **PLN445m**

Net cash/(debt) at end September 2025 PLN(32.9)m
 Shares in issue 182.9m
 Free float 53.6%
 Code CIG
 Primary exchange WSE
 Secondary exchange N/A

Share price performance



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.

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