



PEOPLE CAN FLY 2022 FINANCIAL RESULTS

28 APRIL 2023



LEGAL DISCLAIMER

This presentation constitutes neither a sales offer nor an invitation to submit an offer to purchase or buy securities or financial instruments issued by PCF Group S.A. (the “Company” or “PCF Group S.A.”), nor any advice or recommendation with respect to the securities or other financial instruments issued by the Company.

The presentation outlines the activities of PCF Group S.A. and the capital group of PCF Group S.A. It is purely informative in scope and should not be regarded as offering investment advice.

This presentation includes forward-looking statements, future plans, perspectives and strategies, or intended events. These cannot be treated as forecasts of the Company or assurances regarding the expected performance of the Company, as they have been drawn up on the basis of expectations, projections and data concerning future events.

The expectations of the Company are based on the current knowledge, experience and opinions of the Company’s Management Board, depending on a number of factors which may result in the actual results achieved in the future being significantly different from the statements included herein.

Data contained in this presentation is valid as of the day of its preparation. The Company shall have no obligation to update or publicly announce any changes and modifications with respect to any claims concerning the future included herein.

Information contained in this presentation must not be construed as assurances, projections or forecasts regarding future accomplishments or earnings of PCF Group S.A. or of the capital group of PCF Group S.A. Although due diligence was applied in preparing this presentation, it may nevertheless contain ambiguities.

Neither the Company nor any of its representatives, parent entities or subsidiaries shall be liable for any damage resulting from any use hereof or any information contained herein or otherwise in connection herewith.

The recipients of this presentation bear all responsibility for their own analyses and assessments regarding the status of the market as well as the condition and potential future earnings of PCF Group S.A. or of the capital group of PCF Group S.A. which may be based on information contained herein. PCF Group S.A. hereby advise all parties accessing this presentation that the sole authoritative source of information concerning the Company’s earnings, projections, events and indicators is represented by the current and periodic reports published by PCF Group S.A. in the course of discharging its reporting obligations under respective laws.

This presentation is not intended for publication or distribution in any country where such publication or distribution may be prohibited in accordance with applicable laws.

Some financial data in this presentation are rounded. For this reason, the numbers in rows or columns may not foot exactly to the number provided as the subtotal.

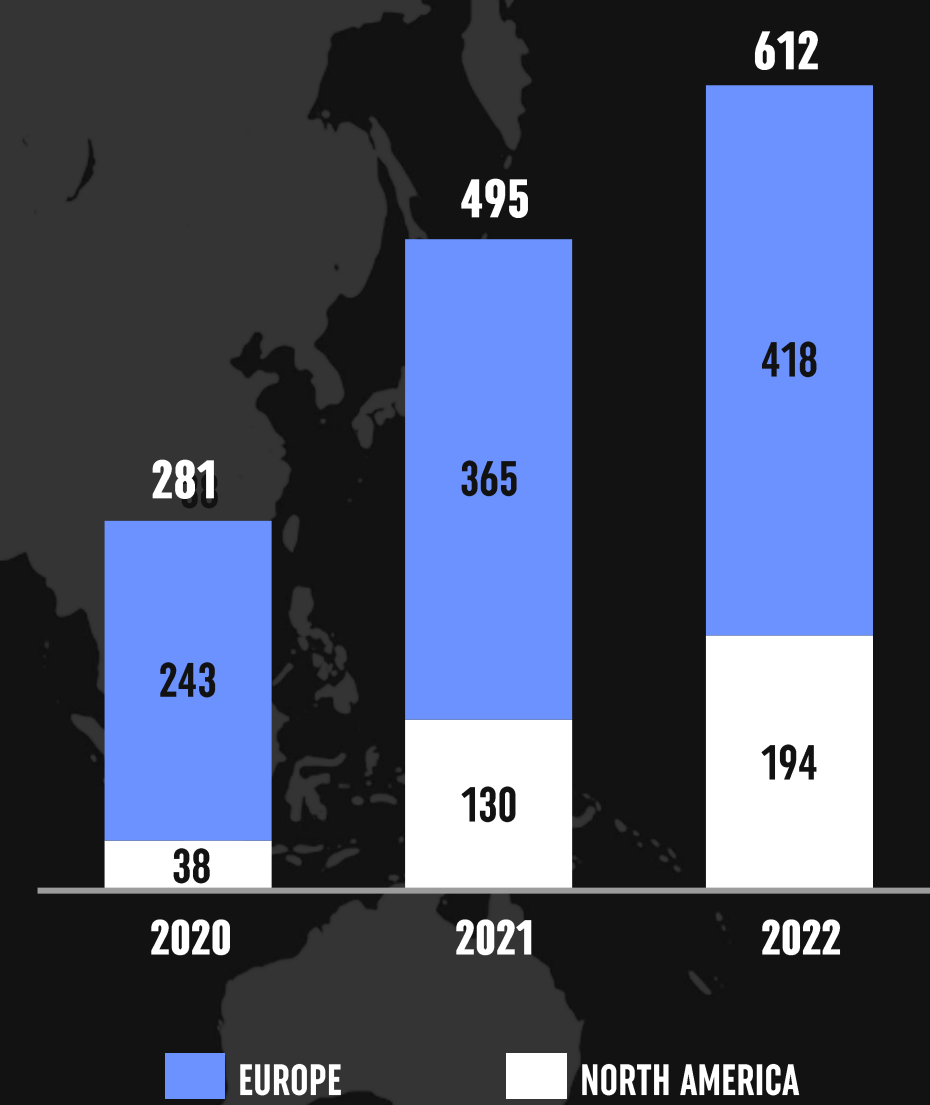
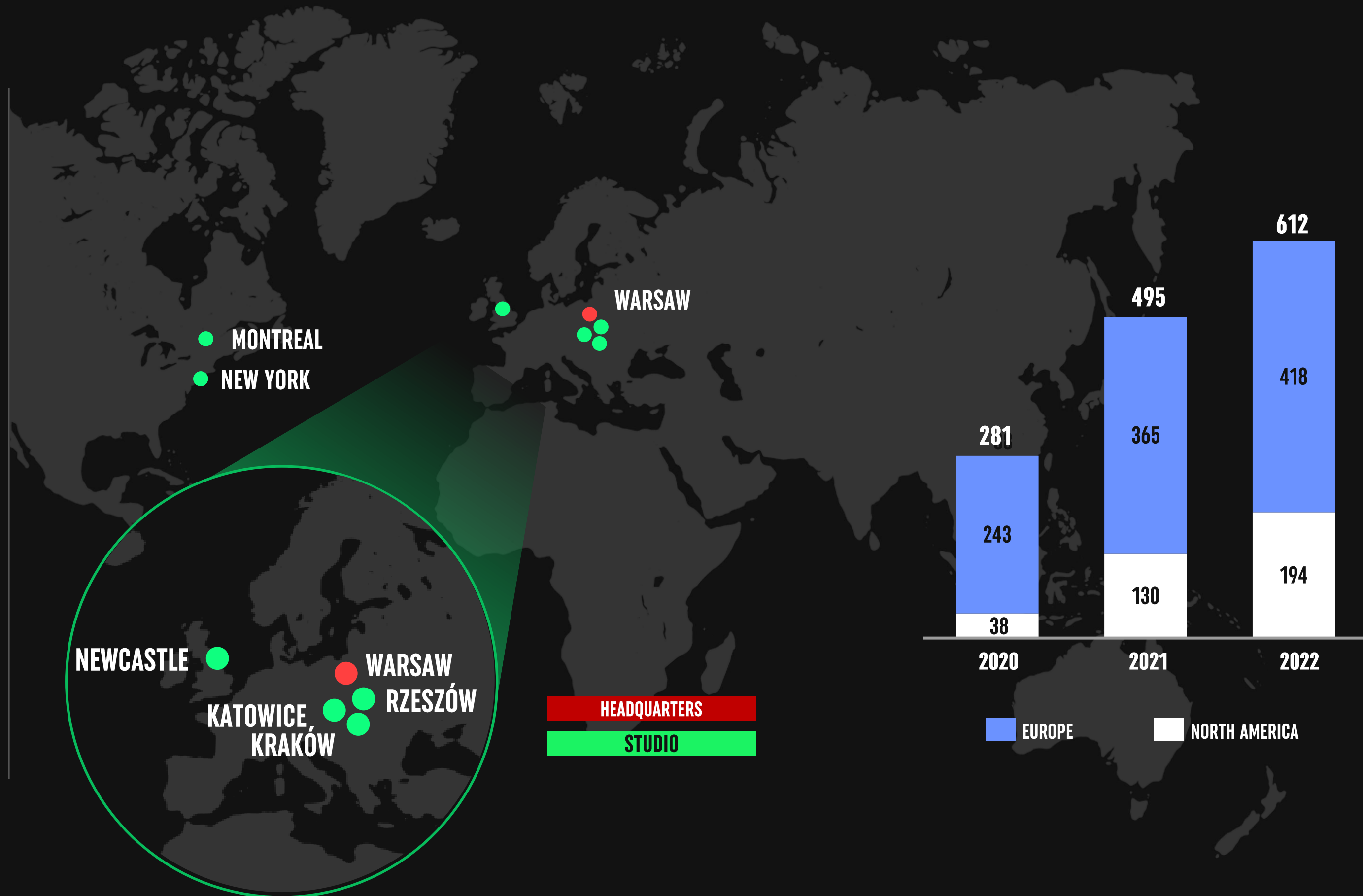
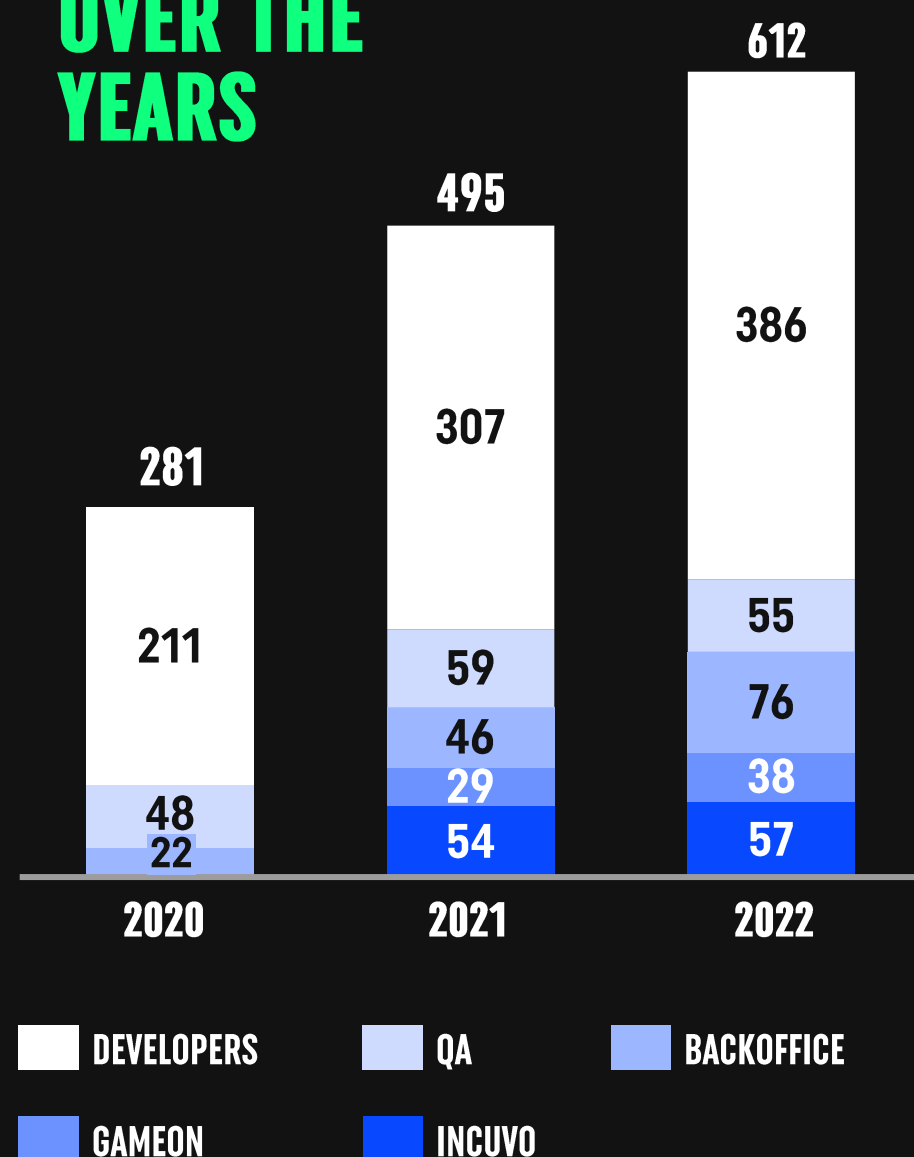


2022 SUMMARY



PCF GROUP AS OF 31.12.2022

OUR TEAM OVER THE YEARS





OUR PORTFOLIO: PROMISING PIPELINE WITH 4 CORE PROJECTS AND 3 SUPPLEMENTARY PROJECTS

PRE-PRODUCTION WORK-FOR-HIRE

GEMINI*
IP OWNED BY
SQUARE ENIX

GAME TO BE PUBLISHED BY
SQUARE ENIX

LAUNCH: 2026

EU

PRE-PRODUCTION SELF-PUBLISHING

DAGGER
IP OWNED BY
PEOPLE CAN FLY

TO BE PUBLISHED BY PCF

LAUNCH: 2025-2026

NA

BIFROST
IP OWNED BY
PEOPLE CAN FLY

TO BE PUBLISHED BY PCF

LAUNCH: 2025-2026

NA

VICTORIA
IP OWNED BY
PEOPLE CAN FLY

TO BE PUBLISHED BY PCF

LAUNCH: 2025-2026

NA

PRODUCTION VR

GREEN HELL VR
IP OWNED BY
CREEPY JAR

GAME PUBLISHED BY
INCUBO

LAUNCH: 2022
(HTC / NGVR 2023)

EU

CONCEPT

THUNDER
IP OWNED BY
PEOPLE CAN FLY

TO BE PUBLISHED BY PCF
INCUBO

LAUNCH: 2023

EU

RED
IP OWNED IP
PEOPLE CAN FLY

TO BE PUBLISHED BY PCF
POTENTIALLY IN COOPERATION
WITH A PUBLISHER

LAUNCH: TBD

EU

PRODUCTION SUPPORT

PCF FRAMEWORK
DEVELOPMENT OF
PROPRIETARY, UNIQUE
GAME SOFTWARE AND
EXPANSION OF THE TEAM

UNREAL ENGINE

GAME ON
GROUP-ACQUIRED
STUDIO DEDICATED
TO GAMES
POST-PRODUCTION

GROUP'S PORTFOLIO CONSISTS OF 7 PROJECTS (INCLUDING 2 PROJECTS FOR THE VR PLATFORMS)

*as of 28.04.2023, the publication date of the 2022 financial report, project Gemini was in production phase

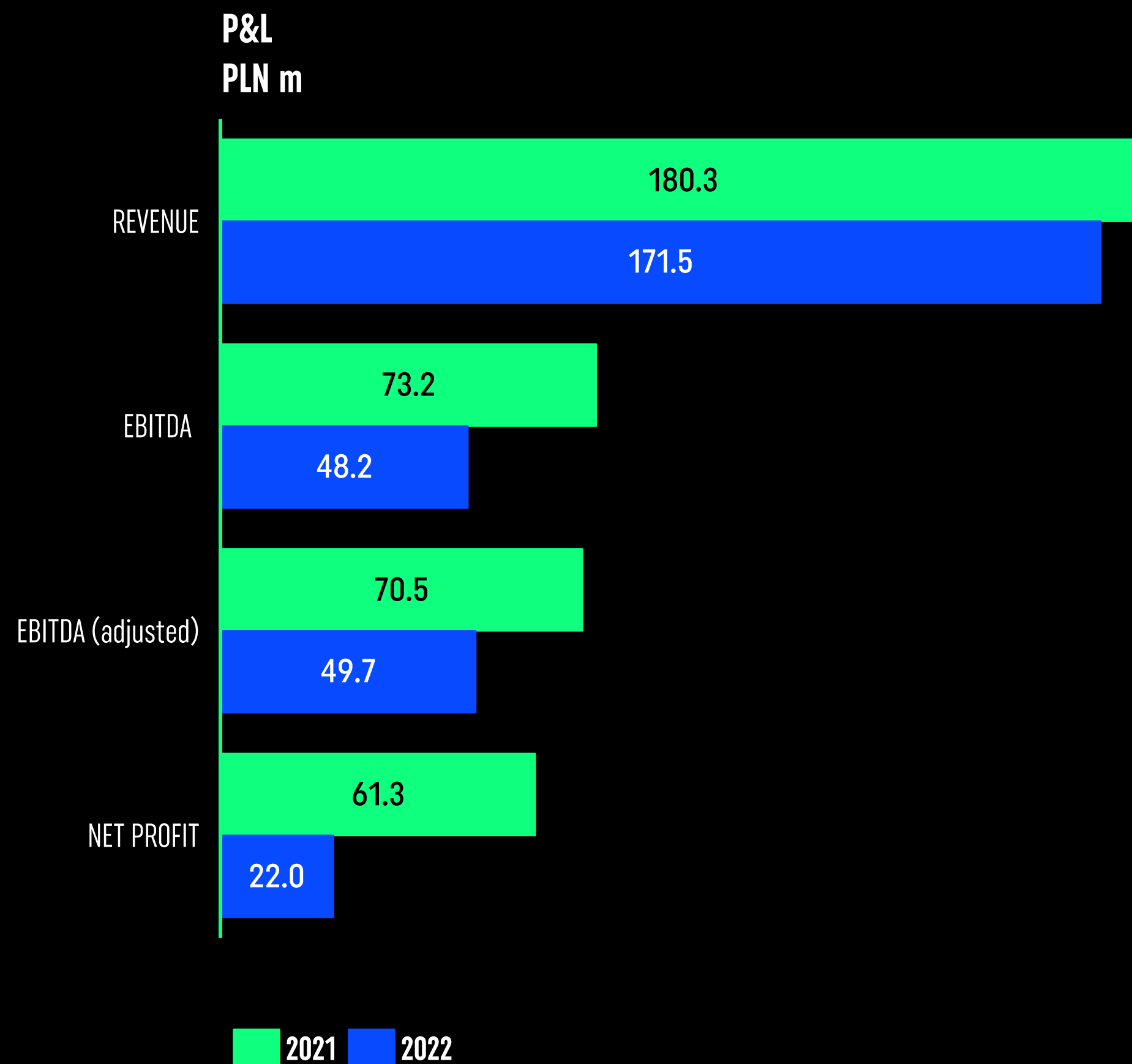


2022 FINANCIAL RESULTS



2022 SUMMARY

PEOPLE CAN FLY GROUP

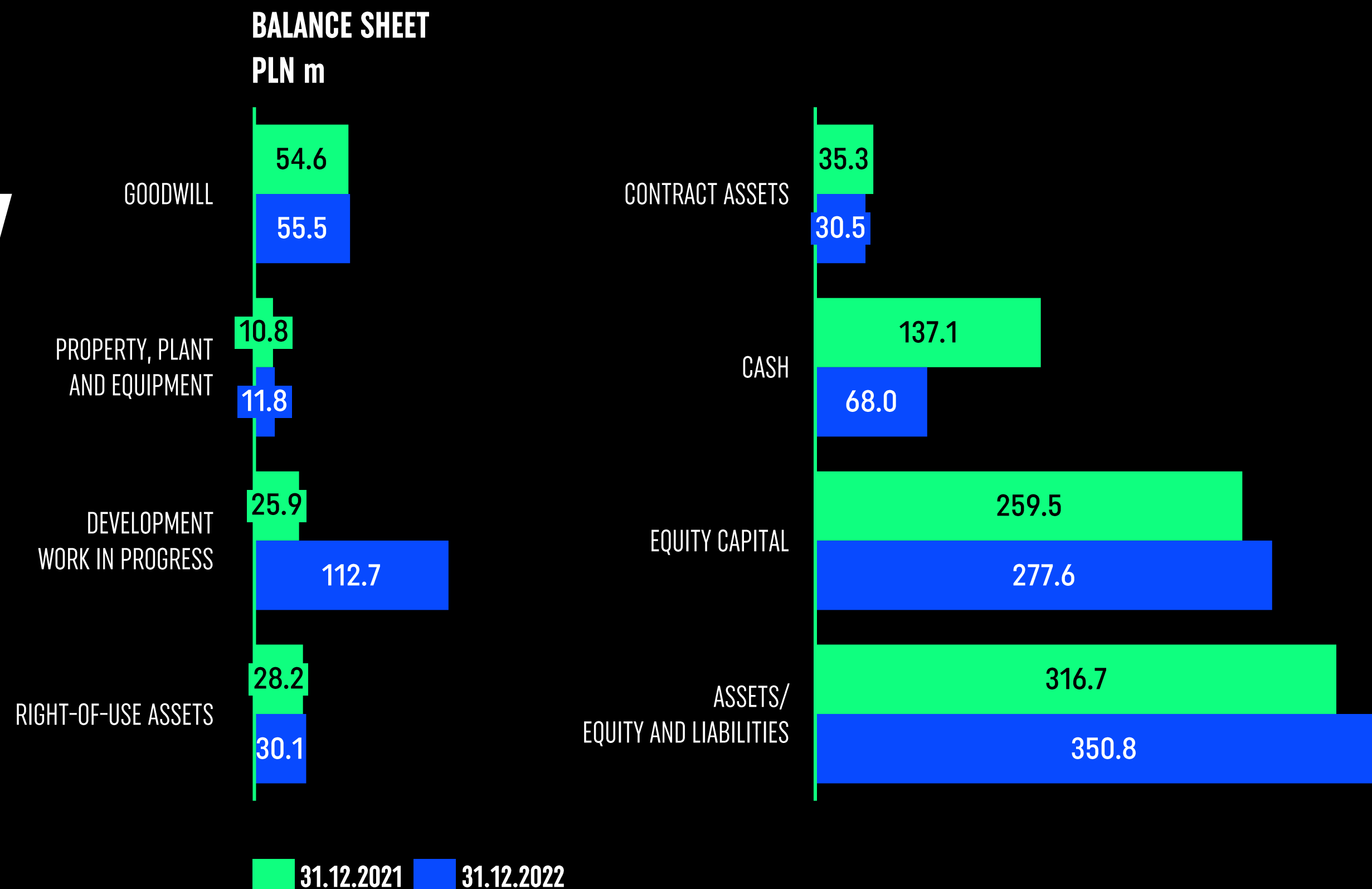


2022 FINANCIAL RESULTS
DECLINE YoY DUE TO END
OF COOPERATION WITH
TAKE-TWO INTERACTIVE
SOFTWARE





PEOPLE CAN FLY GROUP



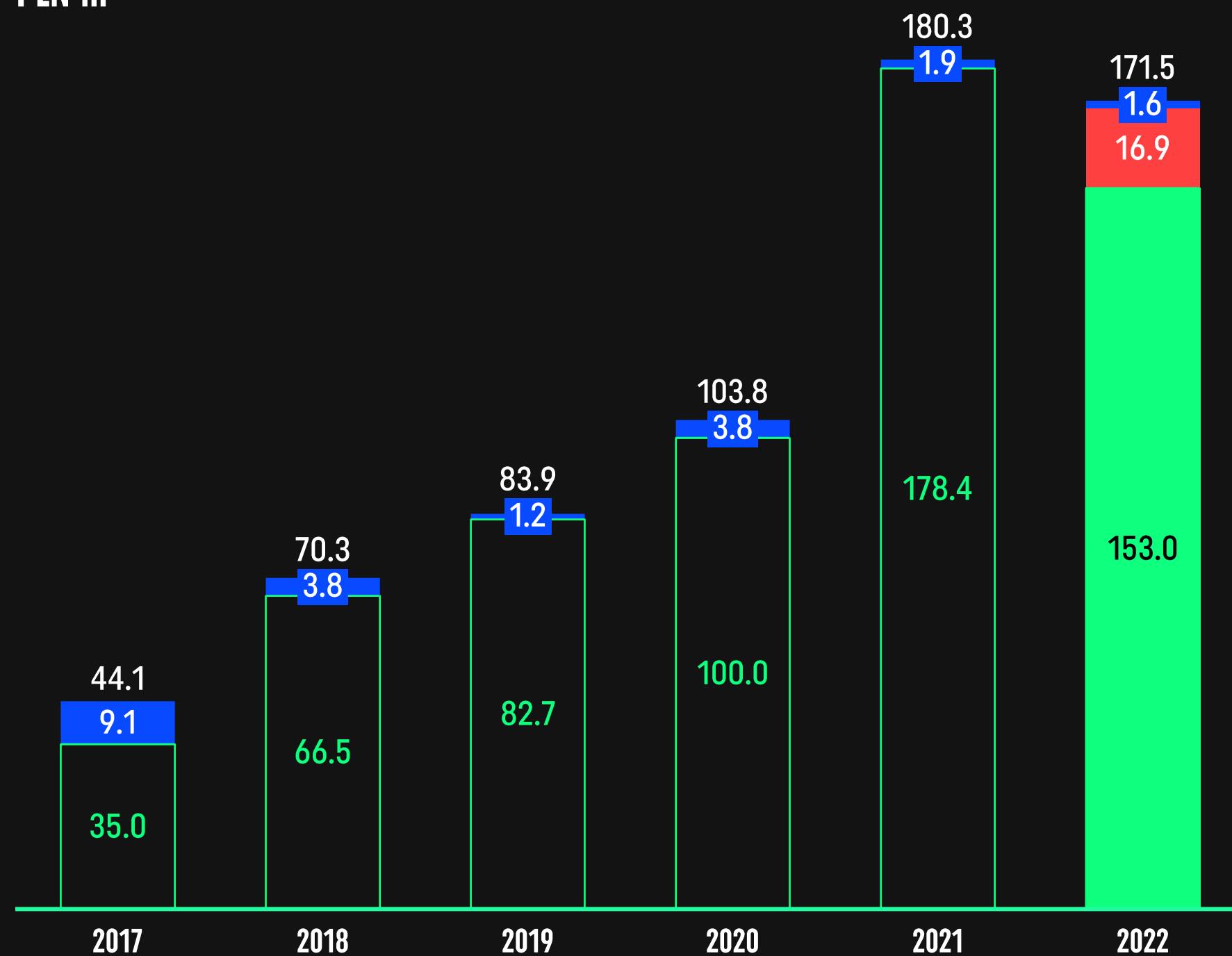
**WORK IN PROGRESS
INCREASE DUE TO HIGHER
SELF-PUBLISHING GAME
DEV COSTS ALLOCATION
ON BALANCE SHEET**



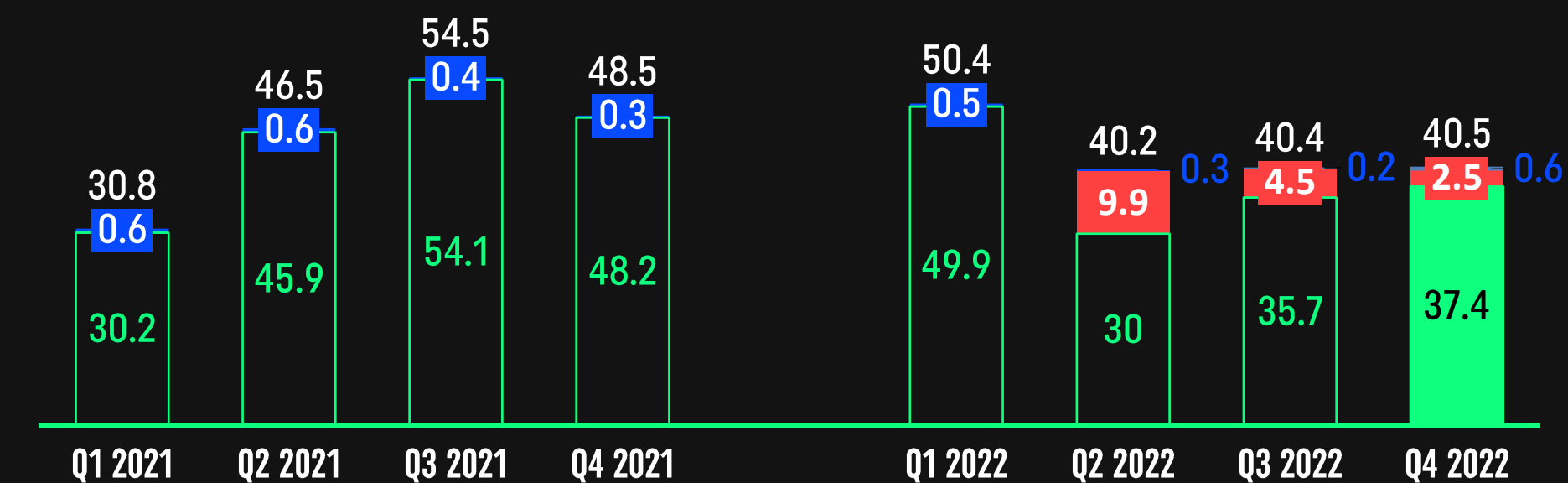


GROUP'S FINANCIAL RESULTS: REVENUE

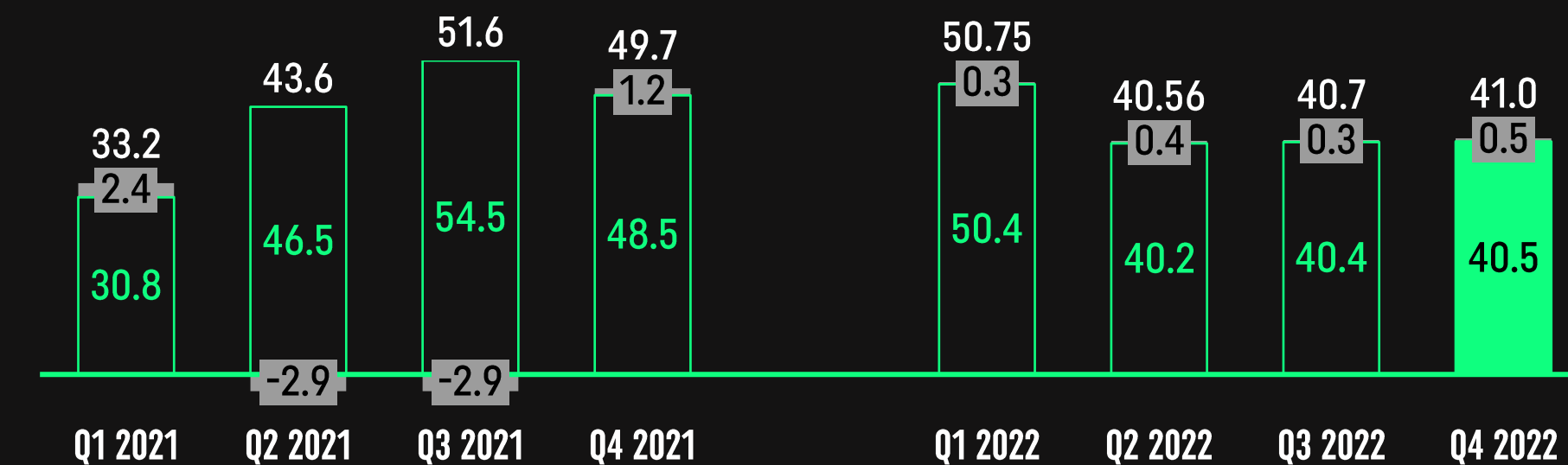
CUMULATIVE REVENUE
PLN m



QUARTERLY REVENUE
PLN m



QUARTERLY REVENUE – WARRANTS ADJUSTMENT
PLN m



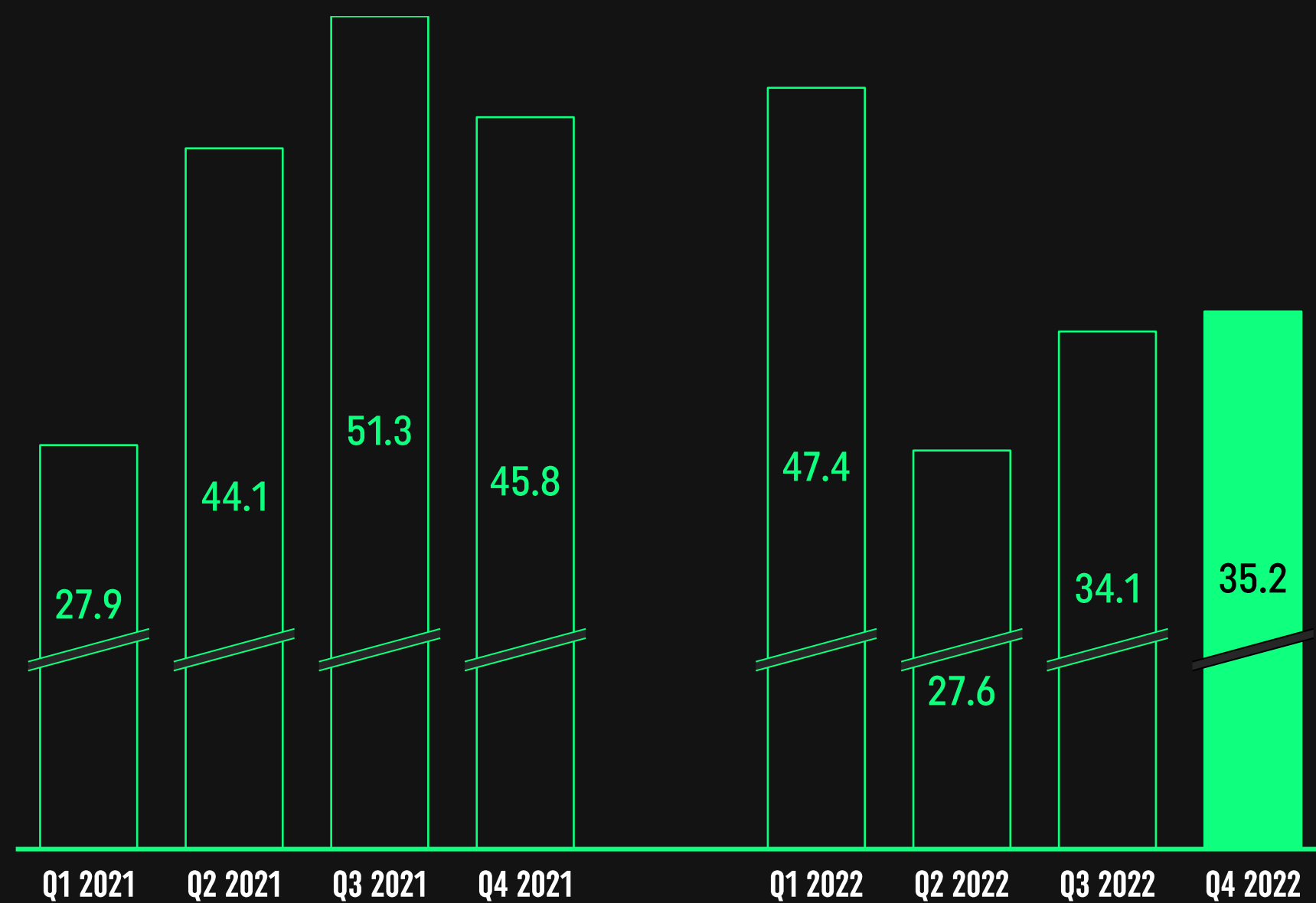
■ ROYALTIES
 ■ SELF-PUBLISHING
 ■ CONTRACT DEVELOPMENT OF VIDEO GAMES
 ■ WARRANTS ADJUSTMENT



GROUP'S FINANCIAL RESULTS: DEVELOPMENT REVENUE

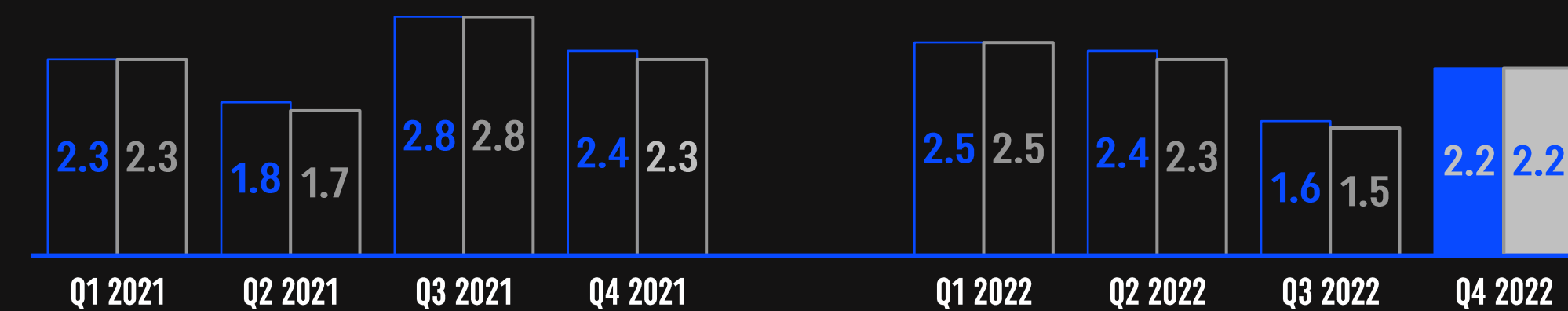
QUARTERLY DEVELOPMENT REVENUE

PLN m



OUTSOURCING – REVENUE AND COSTS

PLN m



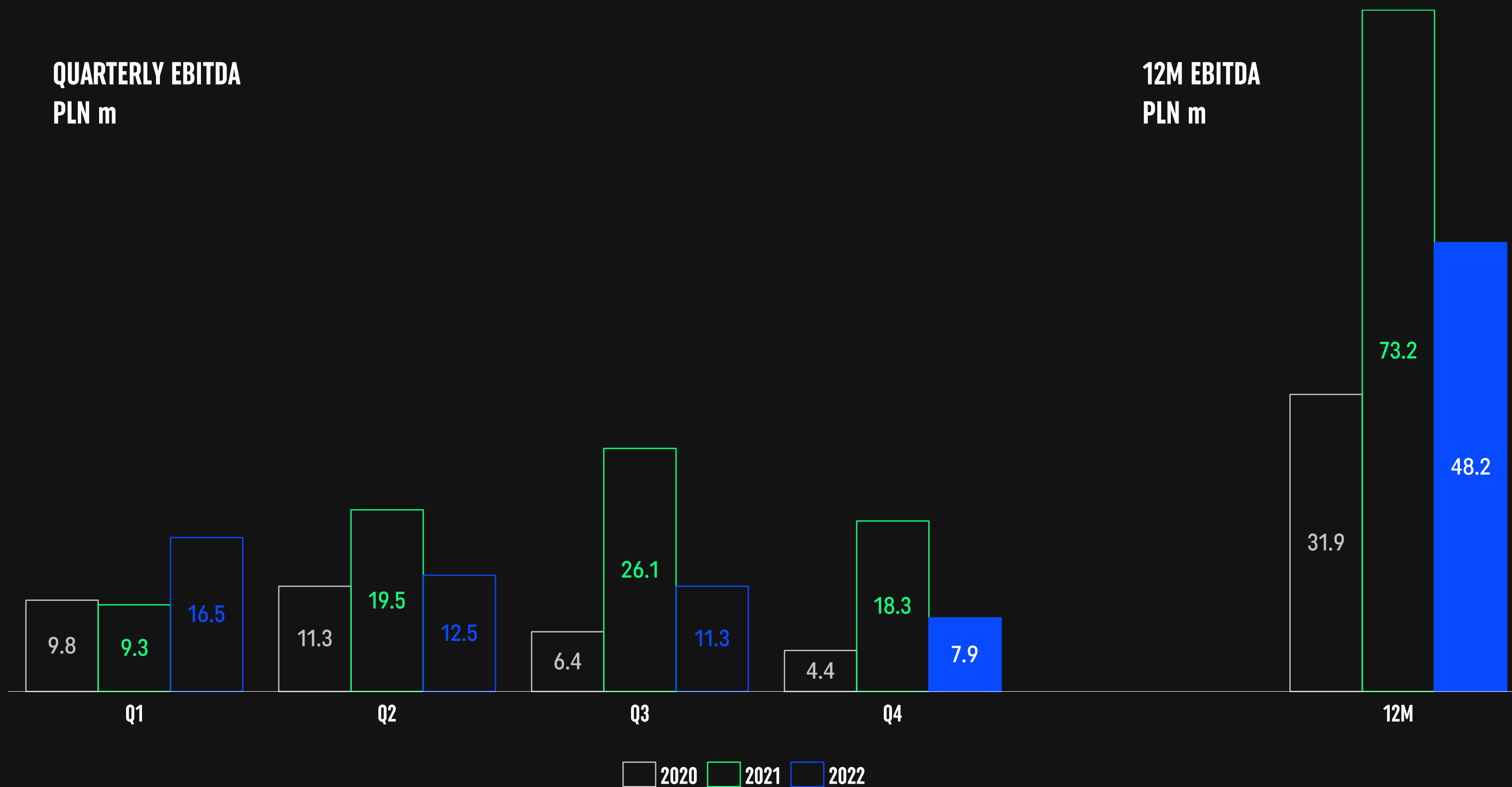
OUTSOURCE SALES OUTSOURCE COSTS



GROUP'S FINANCIAL RESULTS: EBITDA

QUARTERLY EBITDA
PLN m

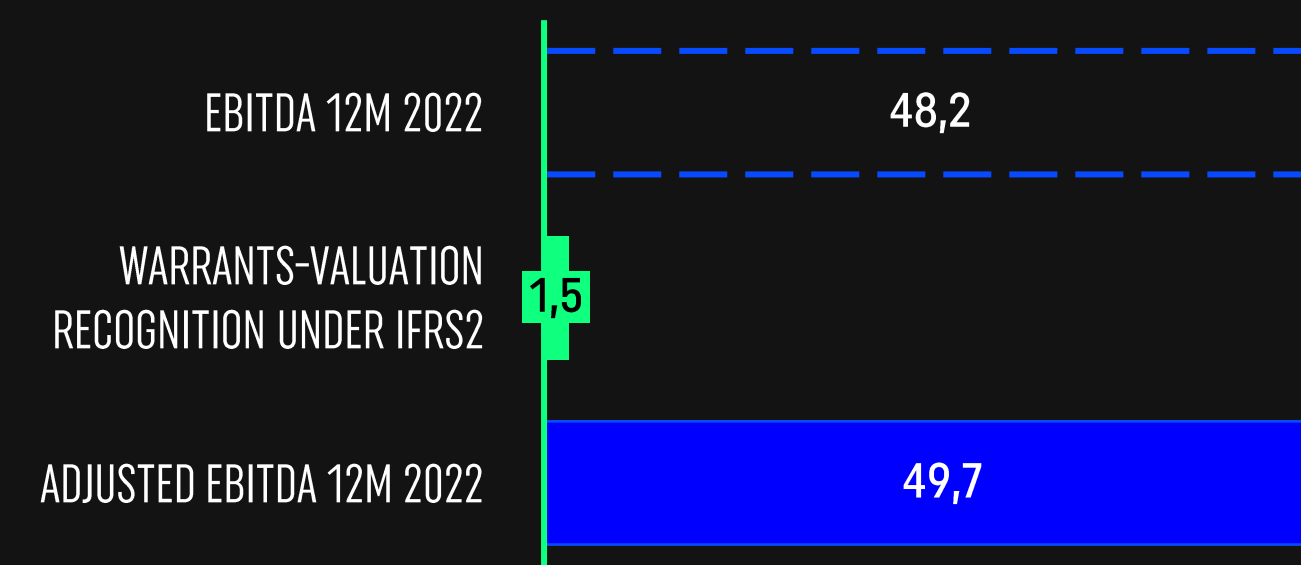
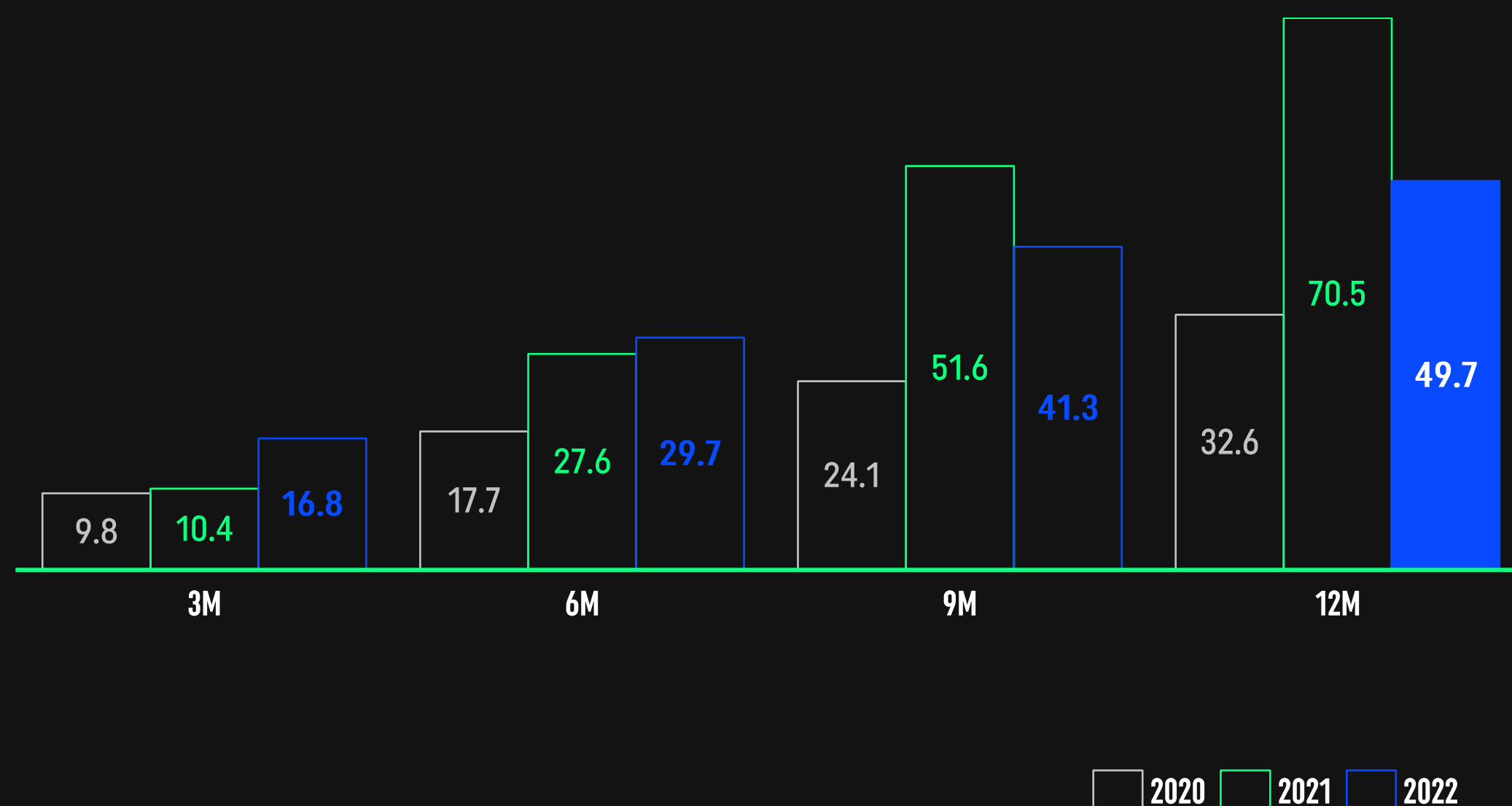
12M EBITDA
PLN m





GROUP'S FINANCIAL RESULTS: ADJUSTED EBITDA

CUMULATIVE ADJUSTED EBITDA PLN m





THANK YOU!