



PEOPLE CAN FLY 1H23 FINANCIAL RESULTS

22 SEPTEMBER 2023



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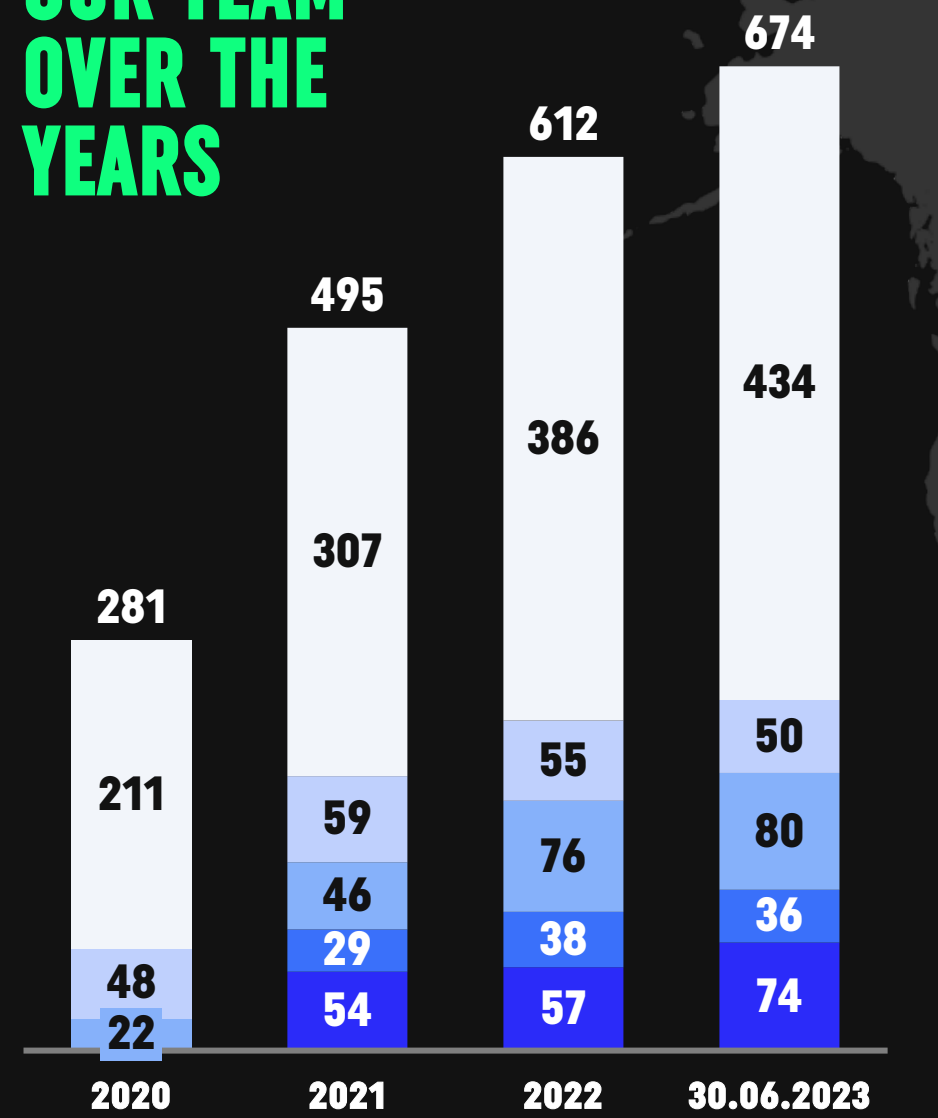


SUMMARY

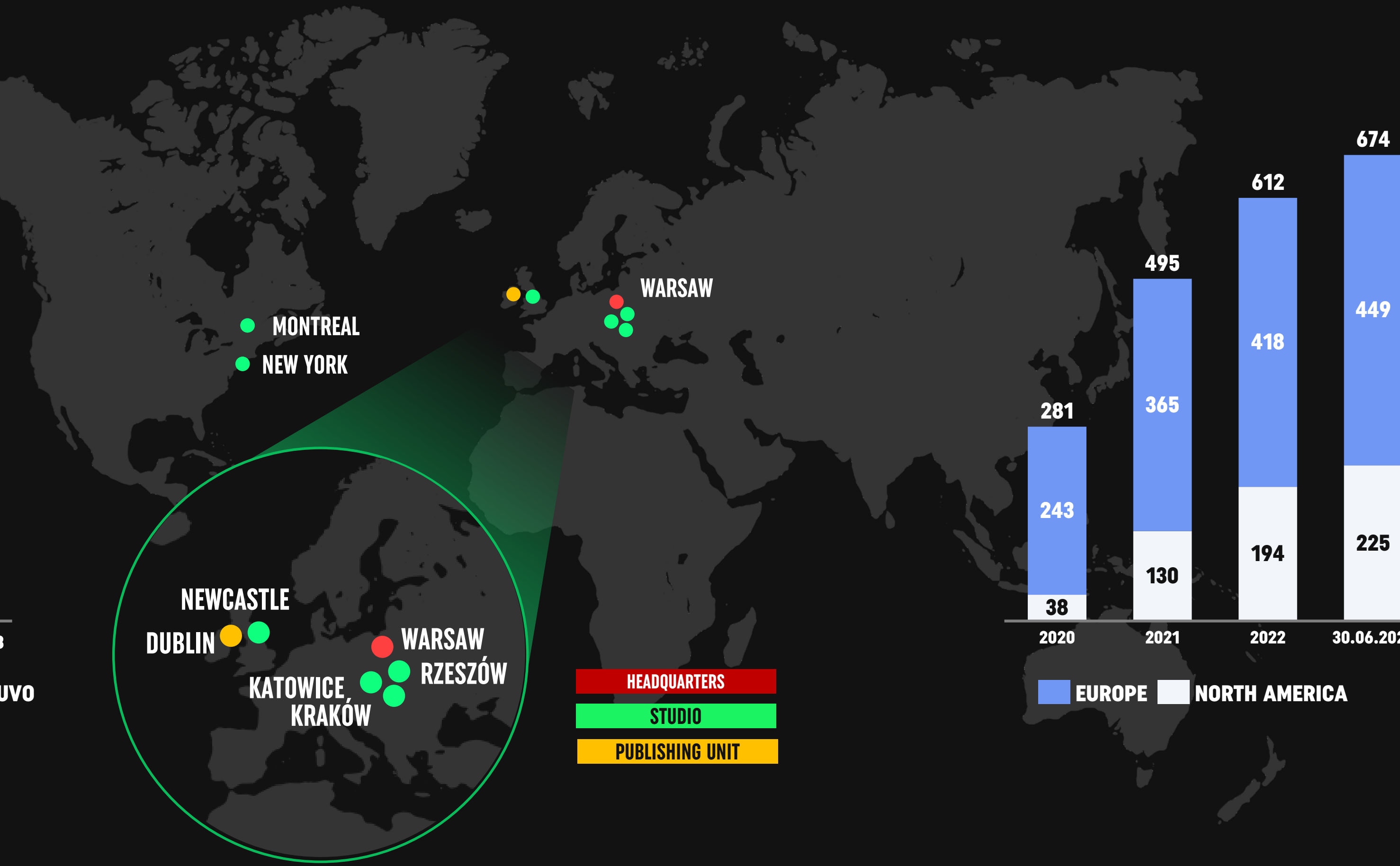


GROUP AS OF 30.06.2023

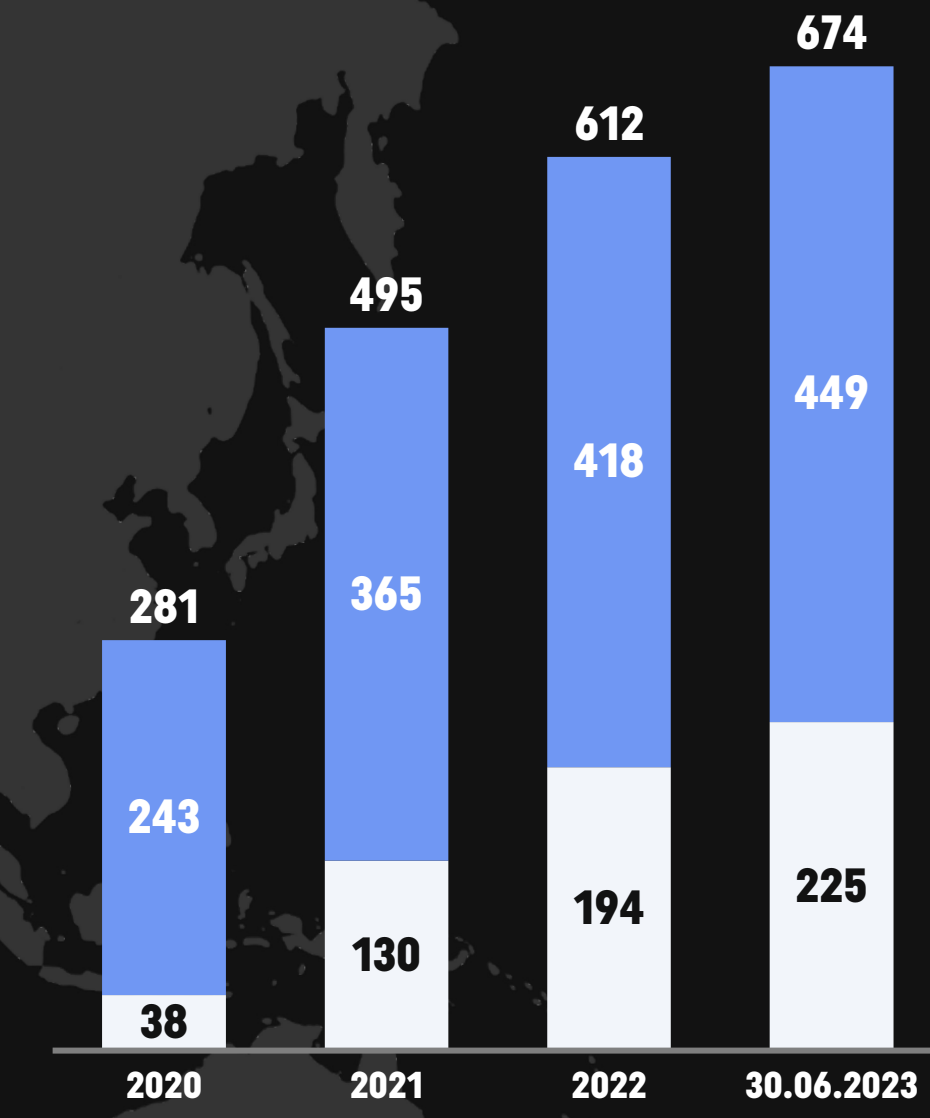
OUR TEAM OVER THE YEARS



DEVELOPERS
 BACKOFFICE
 INCUVO
 QA
 GAMEON



HEADQUARTERS
 STUDIO
 PUBLISHING UNIT



EUROPE
 NORTH AMERICA



OUR PORTFOLIO: PROMISING PIPELINE WITH 2 WFH PROJECTS, 3 S-P PROJECTS AND 3 SUPPLEMENTARY PROJECTS

WORK-FOR-HIRE

MAVERICK

IP OWNED BY



TO BE PUBLISHED BY



LAUNCH: NOT DISCLOSED

NA/EU

PRODUCTION WORK-FOR-HIRE

GEMINI

IP OWNED BY

SQUARE ENIX

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



IP OWNED BY
CREEPY JAR

GAME PUBLISHED BY
INCUBO

LAUNCH: 2022
(HTC / NGVR: AUGUST 15, 2023)

EU



IP OWNED BY

PEOPLE CAN FLY

TO BE PUBLISHED BY PCF

INCUBO

LAUNCH: DECEMBER 14, 2023

EU

CONCEPT

RED

IP OWNED BY

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



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



GROUP'S PORTFOLIO CONSISTS OF 8 PROJECTS (INCLUDING 2 PROJECTS FOR THE VR PLATFORMS)

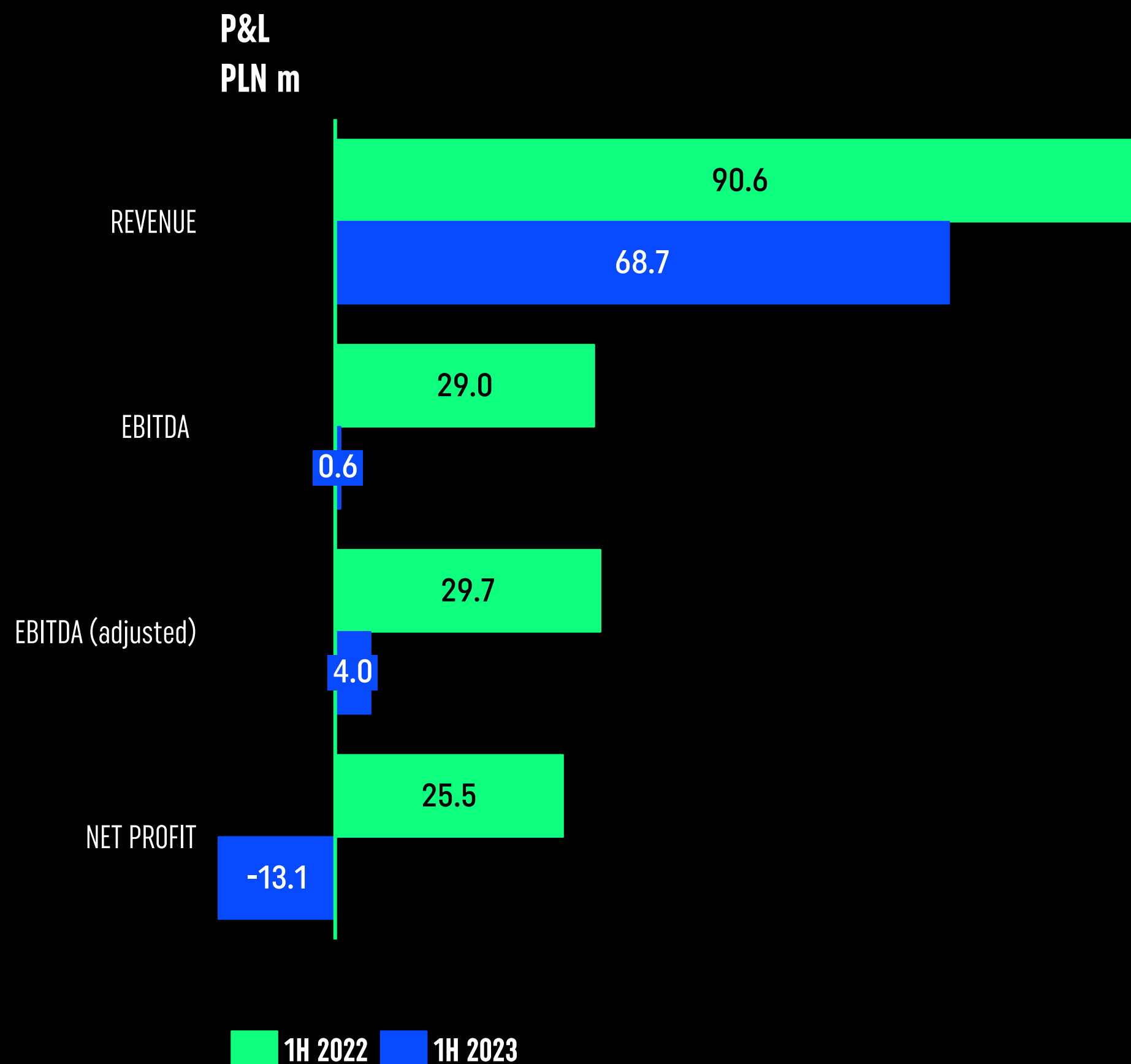


FINANCIAL RESULTS



GROUP'S FINANCIAL RESULTS: PROFIT AND LOSS ACCOUNT

PEOPLE CAN FLY GROUP



THE PROFITABILITY' DECREASE RESULTS FROM:

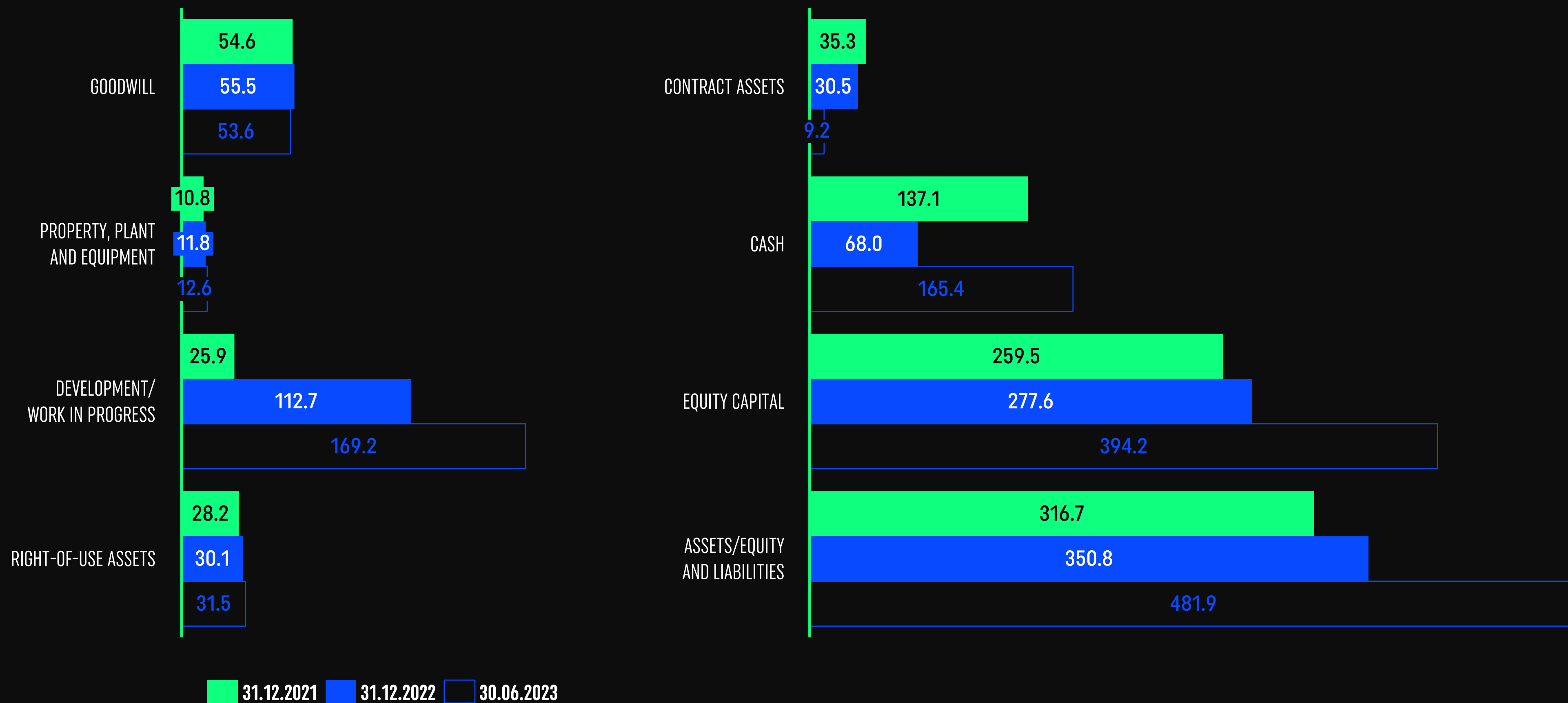
- HIGH 1H 2022 REVENUE BASE DUE TO:
 - TAKE TWO INTERACTIVE CONTRACT STILL IN PLACE;
 - LAUNCH OF GREEN HELL VR
- HIGH 1H 2023 COST BASE DUE TO:
 - INCREASE OF PCF SCALE (OVER 16% GROWTH IN AVIATORS' NUMBER; 674 VS 580 AS OF THE END OF THE PERIODS)
 - PUBLISHING TEAM COSTS
- PROJECT MAVERICK
 - PROJECT RESULTS TO HAVE MATERIAL IMPACT FROM 3Q 2023.





GROUP'S FINANCIAL RESULTS: BALANCE SHEET

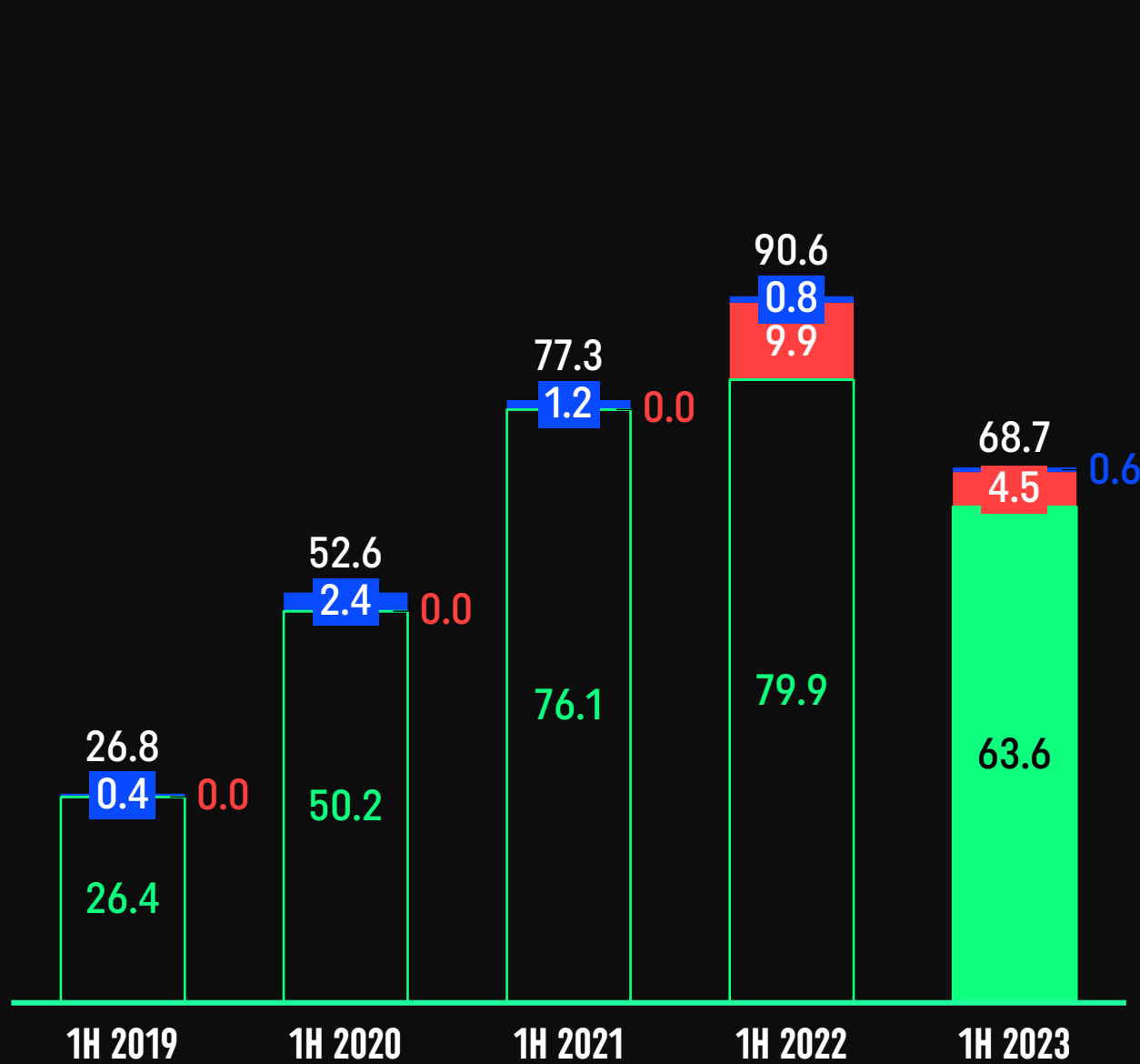
M PLN



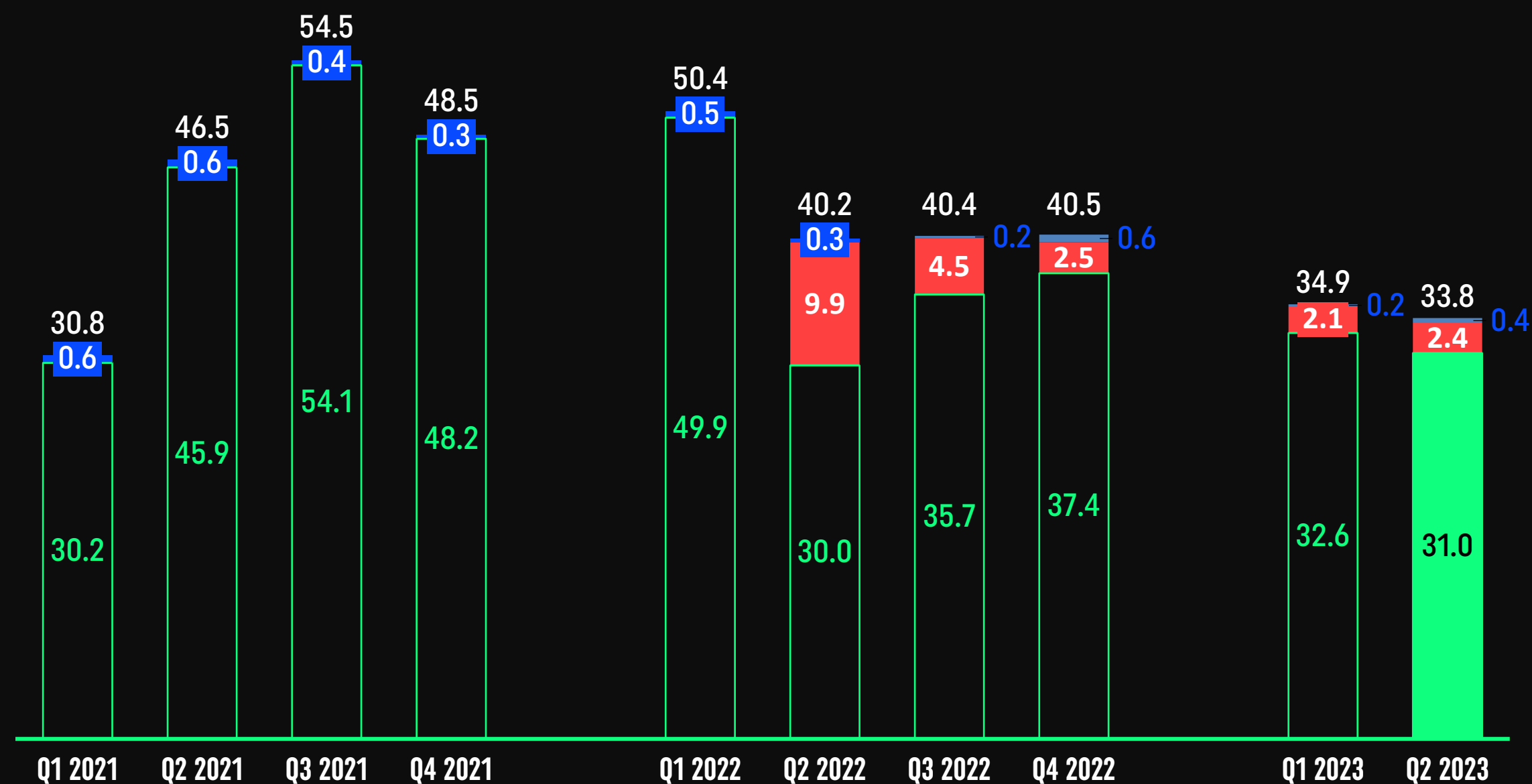


GROUP'S FINANCIAL RESULTS: REVENUE

CUMULATIVE REVENUE
PLN m



QUARTERLY REVENUE
PLN m

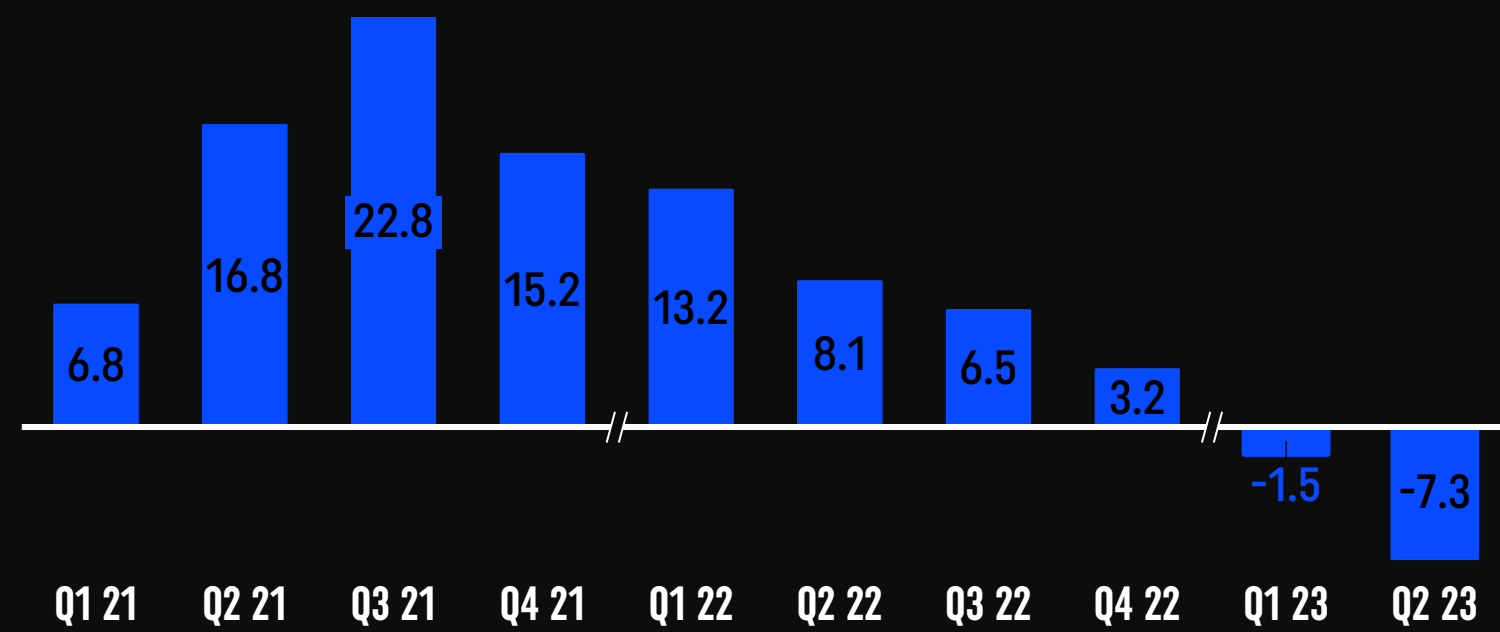


■ ROYALTIES
 ■ SELF-PUBLISHING
 ■ CONTRACT DEVELOPMENT OF VIDEO GAMES

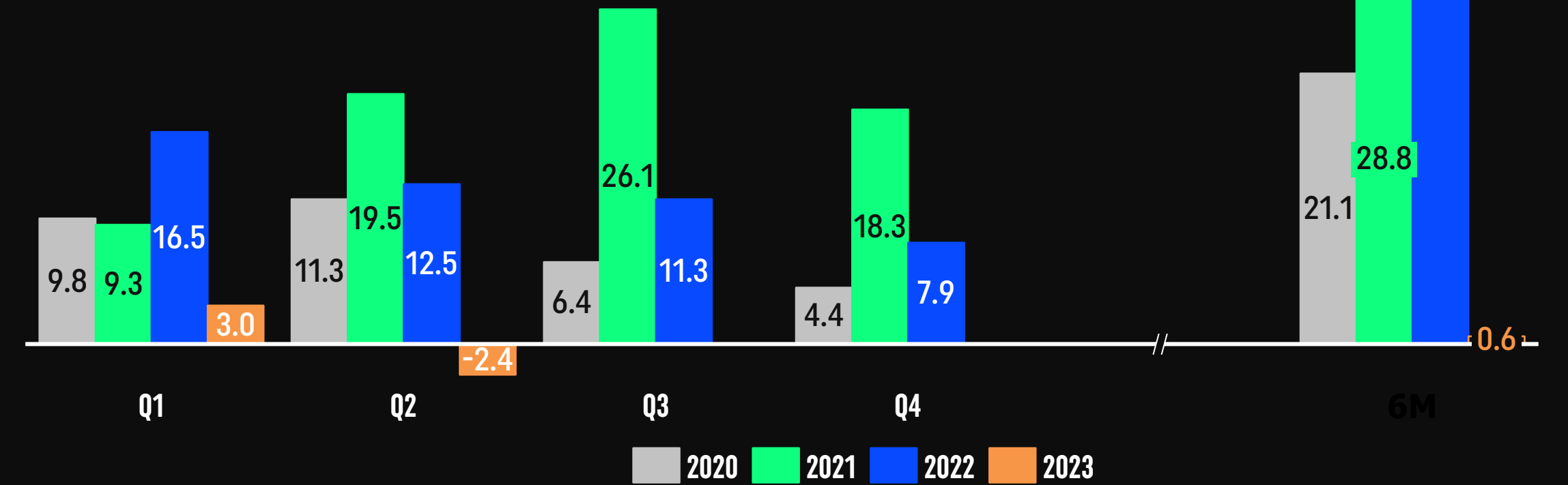


GROUP'S FINANCIAL RESULTS: SUMMARY

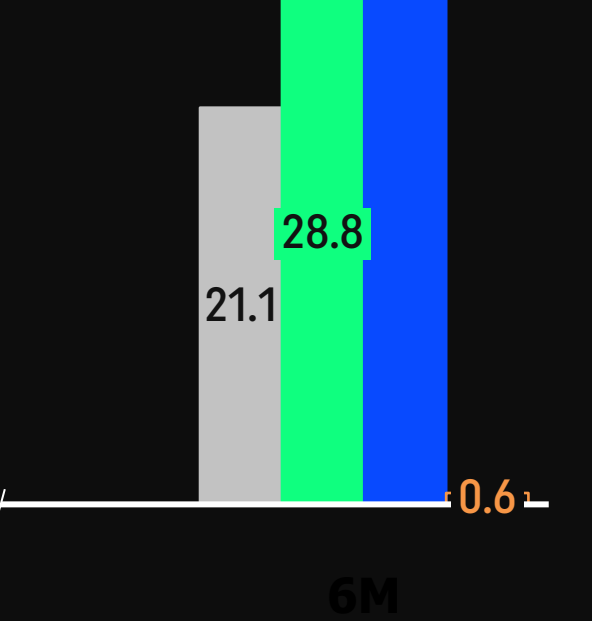
QUARTERLY EBIT
PLN m



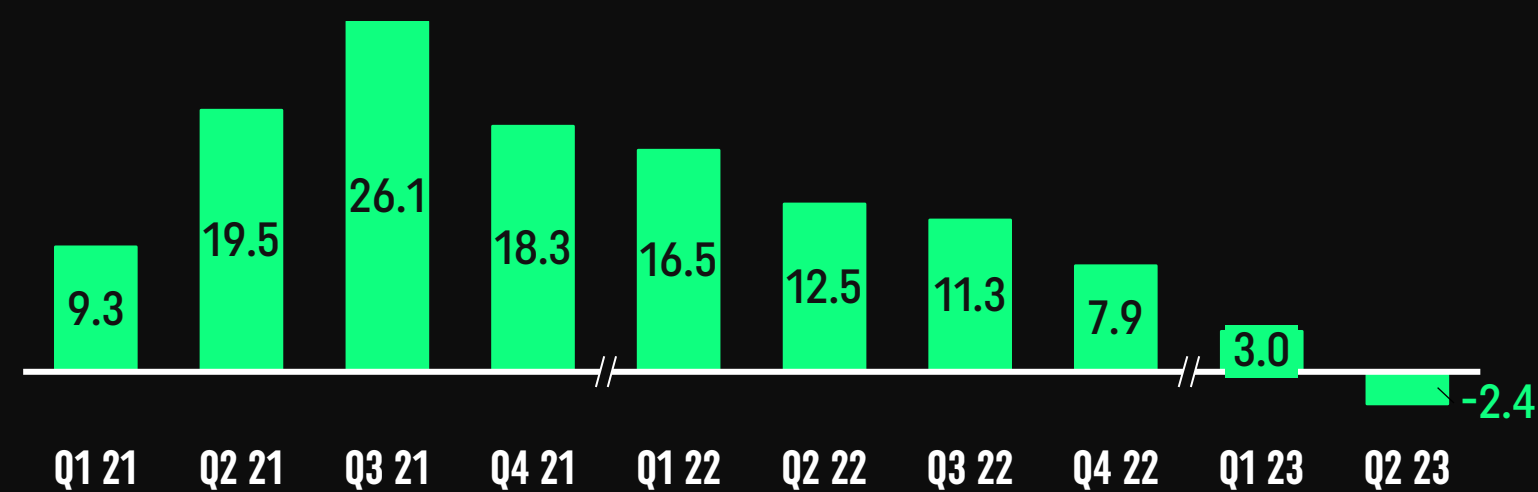
QUARTERLY EBITDA
PLN m



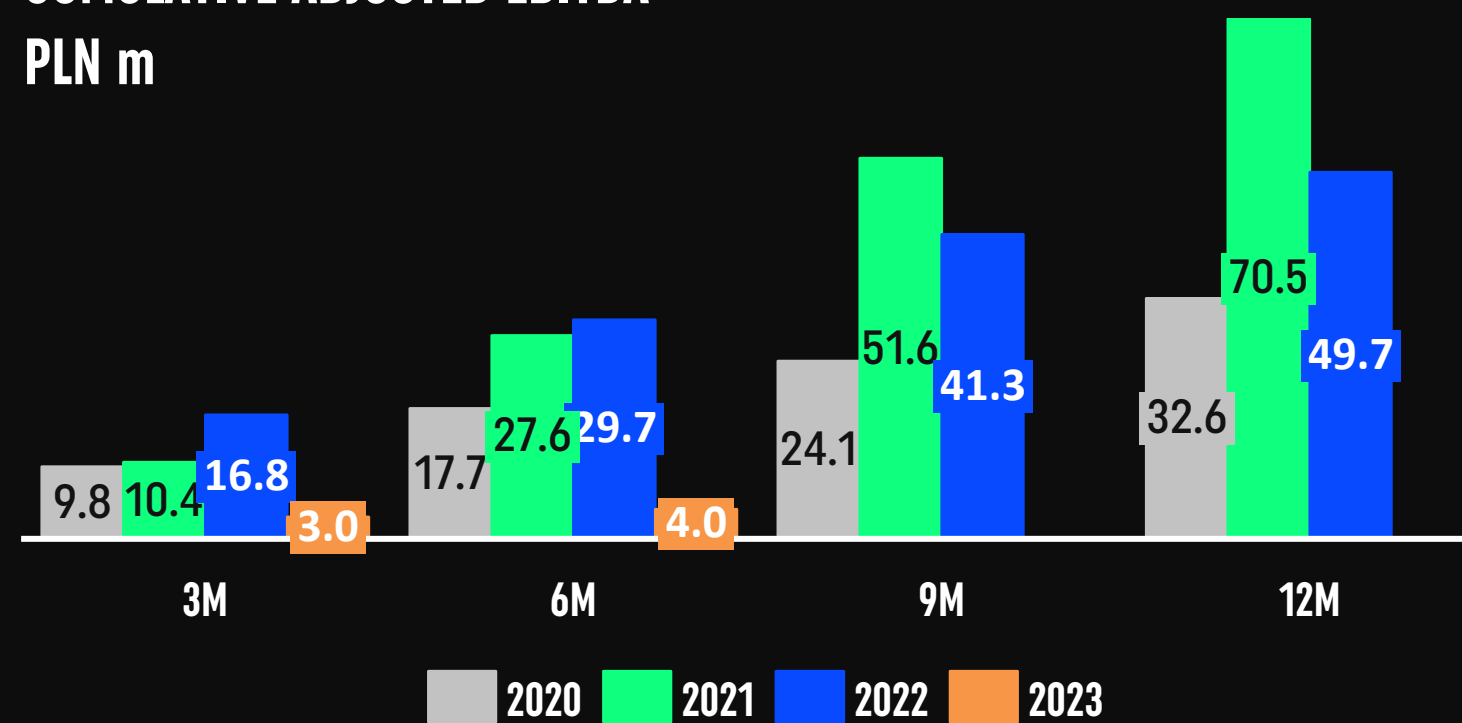
6M EBITDA
PLN m



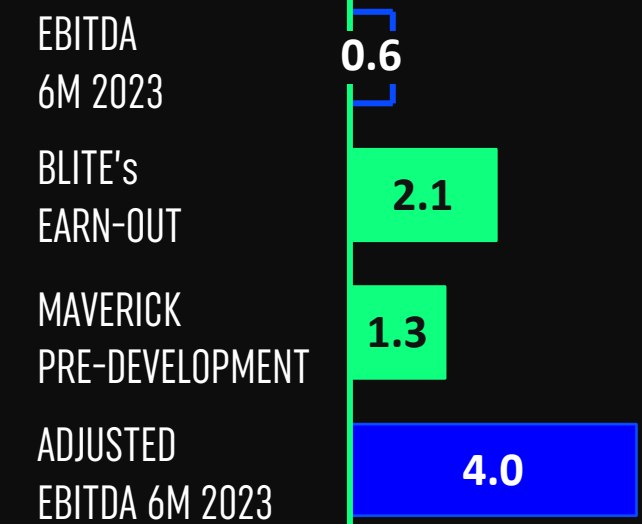
QUARTERLY EBITDA
PLN m



CUMULATIVE ADJUSTED EBITDA
PLN m



PLN m
Series 1





SPOs 2023

(incl. KRAFTON's investment)



PCF's SPOs 2023

TOTAL AMOUNT RAISED in SPOs: **PLN 235.3 M**

With the revised strategy in place, **PCF Group S.A.** initiated the SPO process to raise funds to assure the strategy realization. The fund' raising was performed in 2023 via two SPOs with Company's share series F and G being issued and successfully allocated to investors at a share issue price of **PLN 40.20**

KRAFTON INC. has participated in both of the SPOs, investing a total of **PLN 144.5m**, becoming a 10% shareholder on fully diluted basis. Some commercial terms were agreed between the parties.

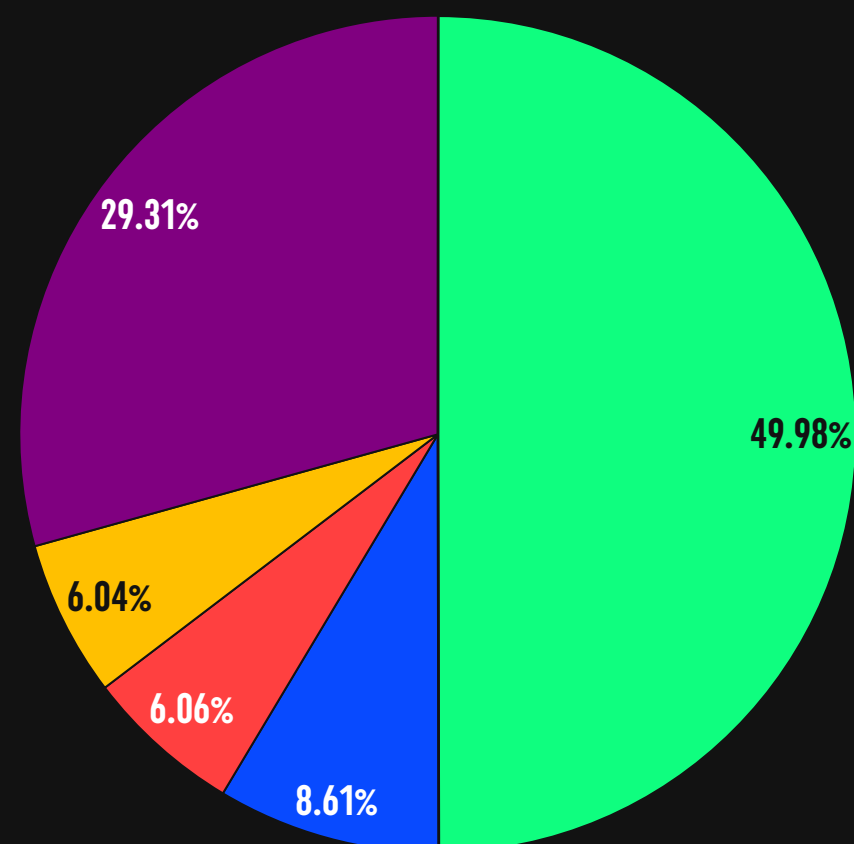
Key Commercial Terms

- » Krafton's rights related to publishing opportunities connected to project Victoria and project Bifrost
- » Customary lock-up declarations
- » Anti-dilution protections and pre-emption rights
- » Krafton's tag-along right corresponding to the drag-along right held by Sebastian Wojciechowski
- » Certain disclosure obligations to Krafton



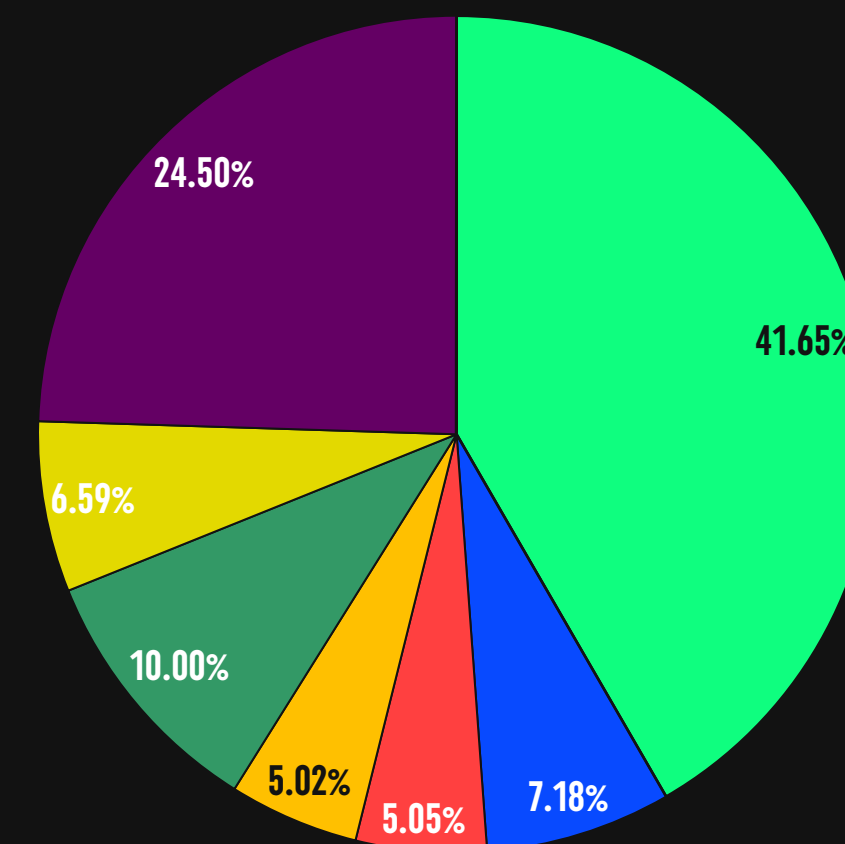
PCF's SPOs 2023

PRE-SPO

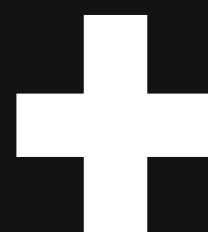


- SEBASTIAN WOJCIECHOWSKI *
- BARTOSZ KMITA
- KRZYSZTOF DOLAŚ
- BARTOSZ BIEŁUSZKO
- KRAFTON INC.
- NATIONALE-NEDERLANDEN OFE
- OTHER SHAREHOLDERS

POST-SPOs



**OWN CASH RESOURCES,
OPERATIONAL CASHFLOW
AND ADDITIONAL NON-DILUTIVE
FINANCIAL RESOURCES**



PLN 235.3M



**EXECUTION OF
THE PCF'S UPDATED
STRATEGY**

* AN ESOP SCHEME IS ENVISAGED FROM EXISTING SEBASTIAN WOJCIECHOWSKI' SHARES IN A NUMBER NOT HIGHER THAN 1,237,500 SHARES, AS PER PCFG'S STRATEGY UPDATE.



WHAT'S NEXT

EXPAND YOUR WINGS →

BULLETSTORM VR

COMING
DECEMBER 14



incuvo
A PEOPLE CAN FLY STUDIO

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WHAT'S NEXT

BULLETSTORM VR

- **TO BE LAUNCHED DECEMBER 14, 2023**
- **POSITIVE FEEDBACK AFTER THE LAUNCH DATE ANNOUNCEMENT AT GAMESCOM OPENING NIGHT LIVESTREAM EVENT, WITH 20 MILLION VIEWERS**
- **INFO PICKED BY 120 GAMING PRESS PUBLICATIONS, INCL. IGN, EUROGAMER, GAMING AGE**
- **PROMINENT FEATURING WITHIN META QUEST BLOG**

PROJECT MAVERICK

- **EXPECTED RAMP-UP IN WFH REVENUES FROM THE PROJECT (THE AGREEMENT WITH MICROSOFT WAS SIGNED JUNE 13, 2023)**



THANK YOU