



# PEOPLE CAN FLY

## 2023 FINANCIAL RESULTS

WARSAW, APRIL 30<sup>th</sup>, 2024



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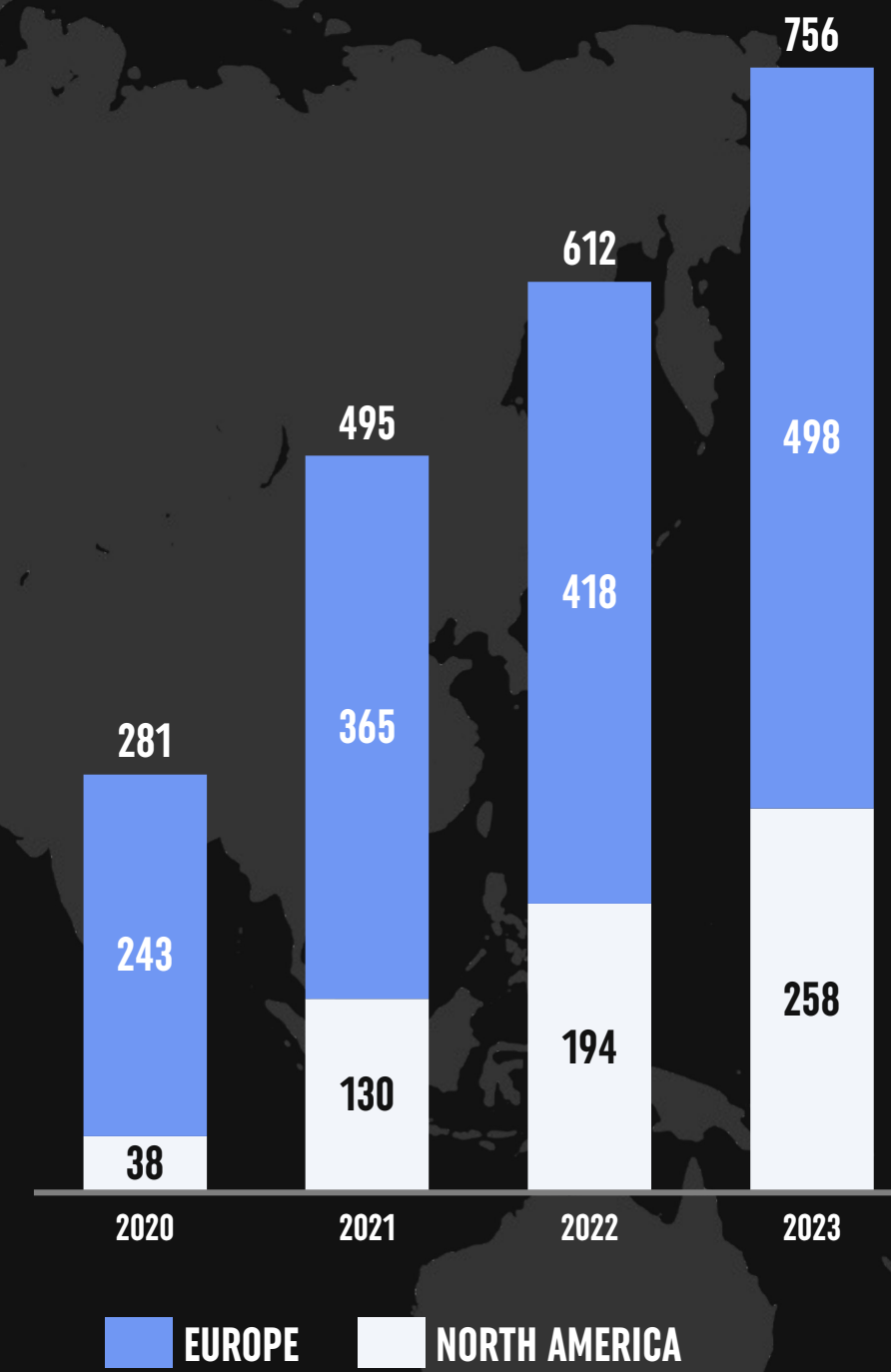
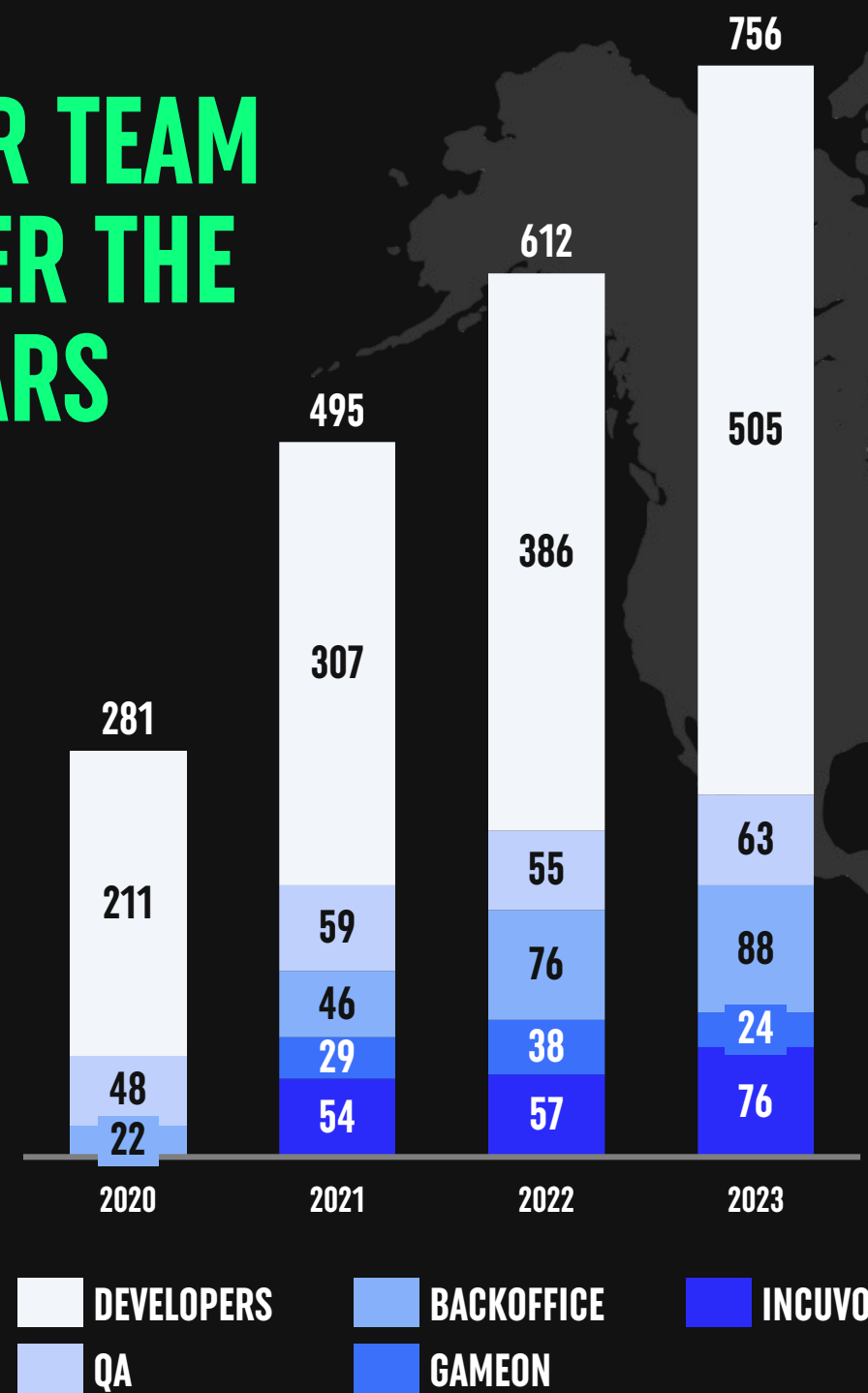


# SUMMARY



GROUP AS OF 31.12.2023

# OUR TEAM OVER THE YEARS





# OUR PORTFOLIO



## OUR PORTFOLIO - AAA GAMES: 2 WORK-FOR-HIRE PROJECTS

### WORK-FOR-HIRE

#### MAVERICK

IP OWNED BY



TO BE PUBLISHED BY



LAUNCH: NOT DISCLOSED

NA/EU

#### GEMINI

IP OWNED BY

SQUARE ENIX

TO BE PUBLISHED BY

SQUARE ENIX

LAUNCH: 2026

EU

### WORK-FOR-HIRE ("WFH"):

- EXISTING WFH PROJECTS ARE PROGRESSING
- MAVERICK REACHED FULL DEV CAPACITY
- NEGOTIATIONS WITH SQUARE ENIX STILL IN PROGRESS
- ADDITIONAL WFH OPPORTUNITIES BEING EVALUATED



## OUR PORTFOLIO - AAA GAMES: DAGGER

### PROJECT CLOSED

#### DAGGER

IP OWNED BY

**PEOPLE<sup>CAN</sup>FLY**

TO BE PUBLISHED BY PCF

LAUNCH: 2025-2026



NA

### WRITE-OFF:

- **DAGGER:**  
UNSATISFACTORY RESULTS OF THE EVALUATION OF THE SCOPE AND COMMERCIAL POTENTIAL OF PROJECT DAGGER  
PROJECT HAS BEEN COMPLETELY WRITTEN-OFF (ON 2023 CONSOLIDATED BASIS: PLN 68,3MLN)  
IT IS A ONE-OFF AND NON-CASH WRITE-OFF, SO NO EFFECT ON GROUP'S EBITDA LEVEL



## OUR PORTFOLIO - AAA GAMES: 2 SELF-PUBLISHING PROJECTS

### SELF-PUBLISHING

#### 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

### SELF-PUBLISHING:

- **PRODUCT DEVELOPMENT FRAMEWORK HAS BEEN IMPLEMENTED WITH NEW CDO ON BOARD**
- **REVIEW OF THE S-P PORTFOLIO**
- **BIFROST:**  
**WORKS ARE PROGRESSING AS SCHEDULED**  
**RELEASE DATE AS PROVIDED IN THE STRATEGY UPDATE**  
**GAME GREENLIGHTED**  
**FRIENDS & FAMILY TEST TO COMMENCE SOON**
- **VICTORIA:**  
**WORKS ARE PROGRESSING AS SCHEDULED**  
**RELEASE DATE AS PROVIDED IN THE STRATEGY UPDATE**  
**GREENLIGHT MEETING TO BE CONDUCTED NEXT MONTH**





## OUR PORTFOLIO – INCUVO: 3 VR PROJECTS

### PRODUCTION VR

**GREEN HELL**  
VR

IP OWNED BY  
**CREEPY JAR**

GAME PUBLISHED BY  
**incuvo**

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

≡  
EU

**BULLETSTORM**  
VR

IP OWNED BY  
**PEOPLE CAN FLY**

GAME PUBLISHED BY  
**PEOPLE CAN FLY**

LAUNCH:  
JANUARY 18, 2024

≡  
EU

**BISON**

IP OWNED BY  
**PEOPLE CAN FLY**

TO BE PUBLISHED BY PCF  
**incuvo**

LAUNCH: 2024-2025

≡  
EU

### SUPPLEMENTARY PROJECTS:

- **GREEN HELL VR:**  
WORK ON SOA (DLCs) AND CO-OP PROGRESSING AS SCHEDULED
- **BULLETSTORM VR:**  
UNSATISFACTORY RELEASE RESULTS  
DEVELOPMENT COSTS COVERED  
RETROSPECTIVE IN PROGRESS
- **BISON:**  
WORKS PROGRESSING  
APPROACHING VS

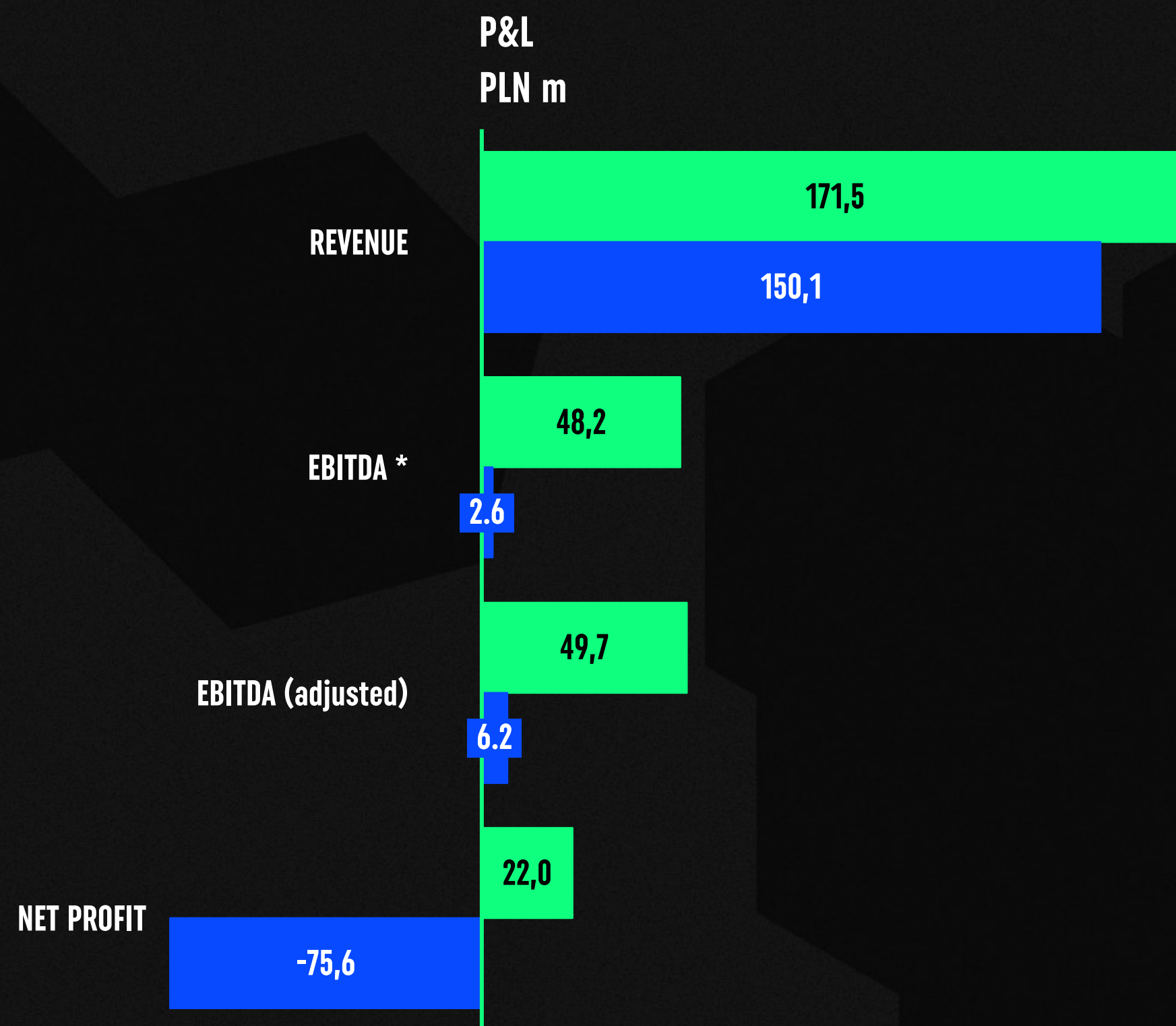


# FINANCIAL RESULTS



## GROUP'S FINANCIAL RESULTS: PROFIT AND LOSS ACCOUNT

# PEOPLE CAN FLY GROUP



### THE PROFITABILITY DECREASE RESULTS FROM:

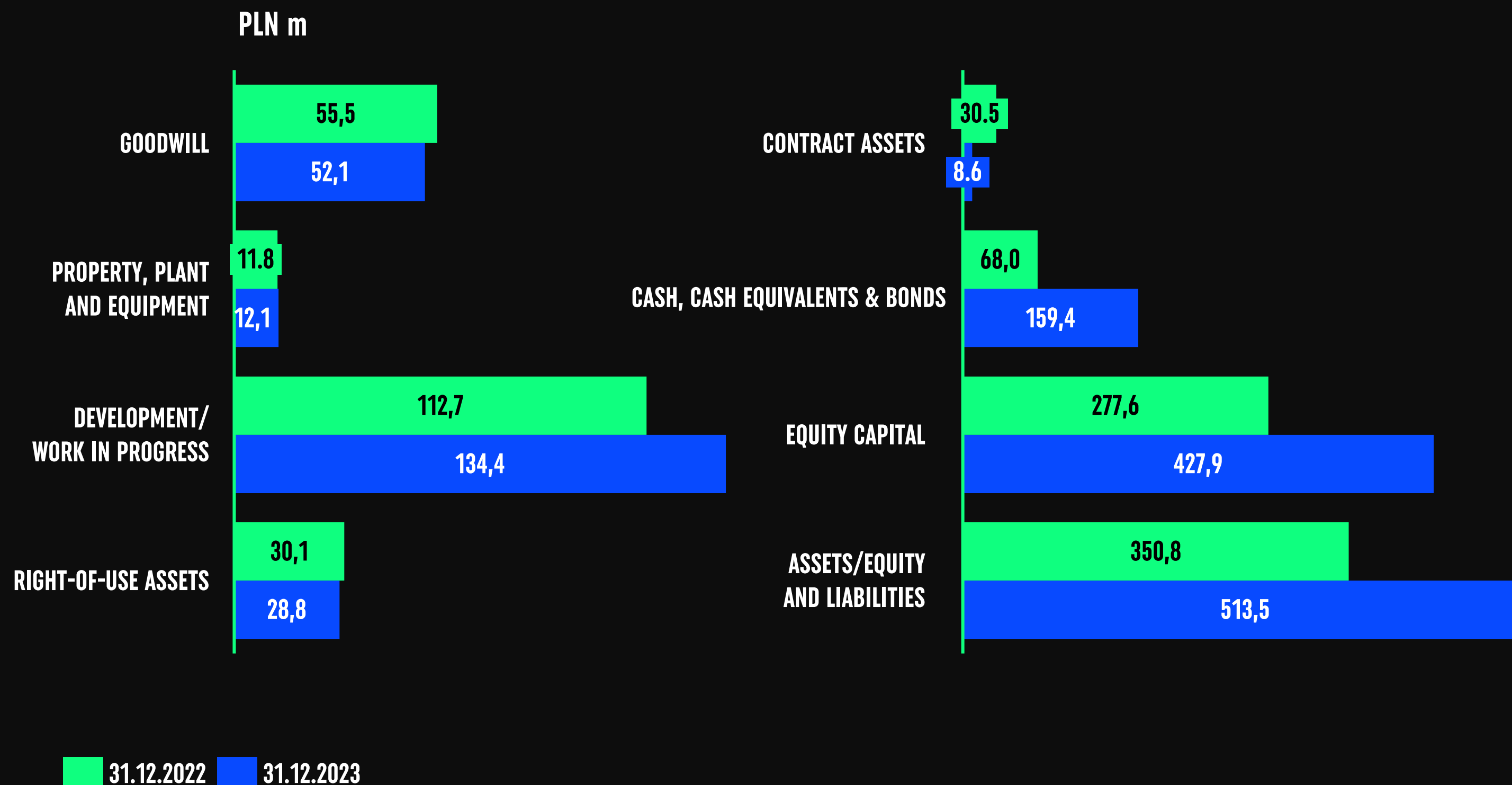
- 1. HIGH 2022 REVENUE BASE DUE TO:**
  - TAKE TWO INTERACTIVE CONTRACT STILL IN PLACE;
  - LAUNCH OF GREEN HELL VR
  - WORKS ON GAUSS PROJECT
- 2. HIGH 2023 COST BASE DUE TO:**
  - INCREASE OF PCF SCALE (ALMOST 24% GROWTH IN AVIATORS' NUMBER; 756 VS 612 AS OF THE END OF THE PERIODS)
  - PUBLISHING TEAM COSTS
- 3. WRITE-OFF OF DAGGER PROJECT**

2022 2023

\* EBITDA = OPERATING PROFIT + DEPRECIATION AND AMORTISATION + IMPAIRMENT



## GROUP'S FINANCIAL RESULTS: BALANCE SHEET



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

**WRITE-OFF OF DAGGER PROJECT AT THE END OF 2023**



# GROUP'S FINANCIAL RESULTS: REVENUE

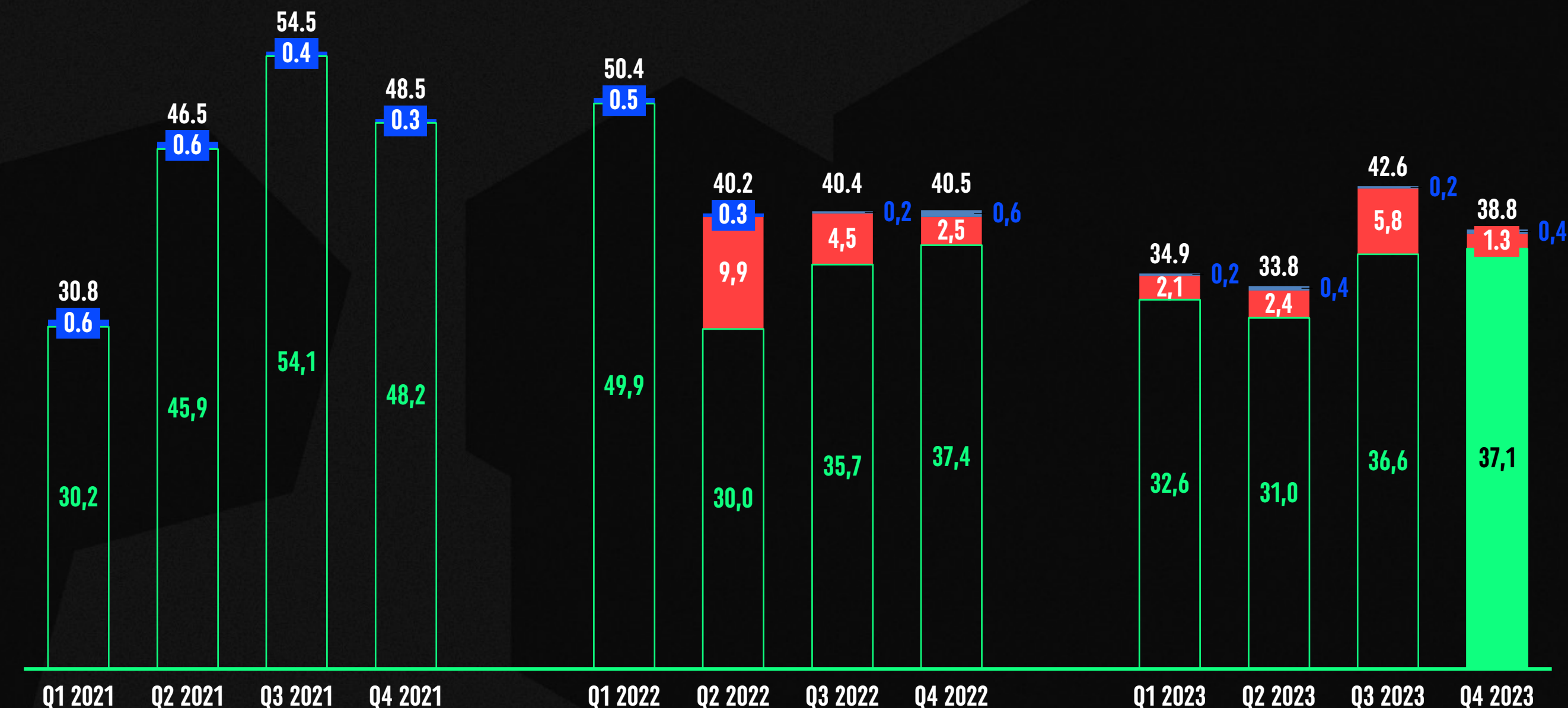
## CUMULATIVE REVENUE

PLN m



## QUARTERLY REVENUE

PLN m

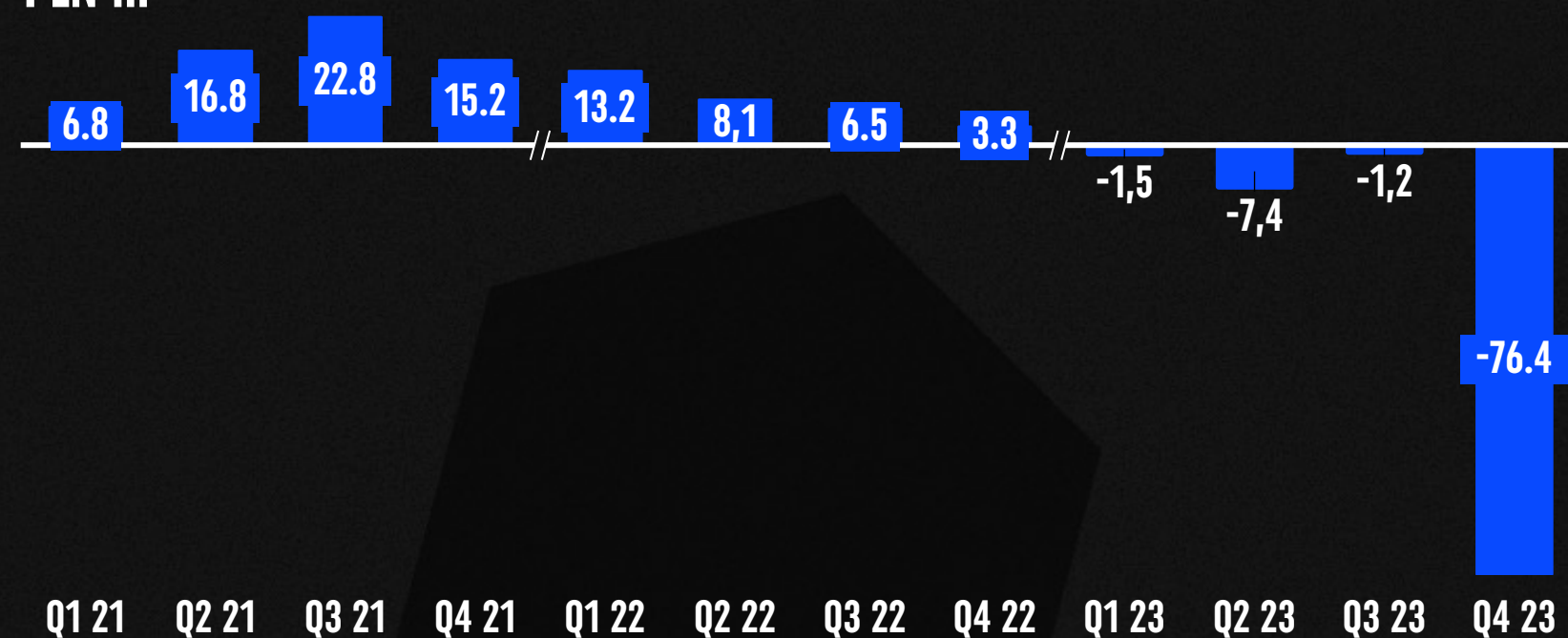


ROYALTIES SELF-PUBLISHING CONTRACT DEVELOPMENT OF VIDEO GAMES

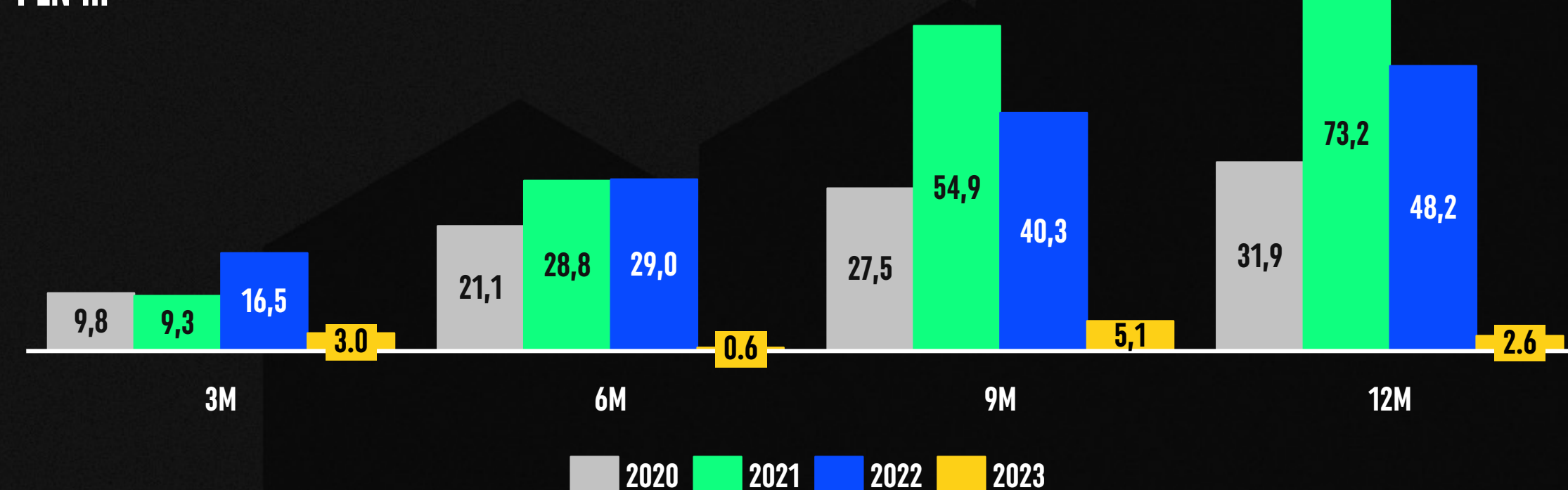


# GROUP'S FINANCIAL RESULTS: SUMMARY

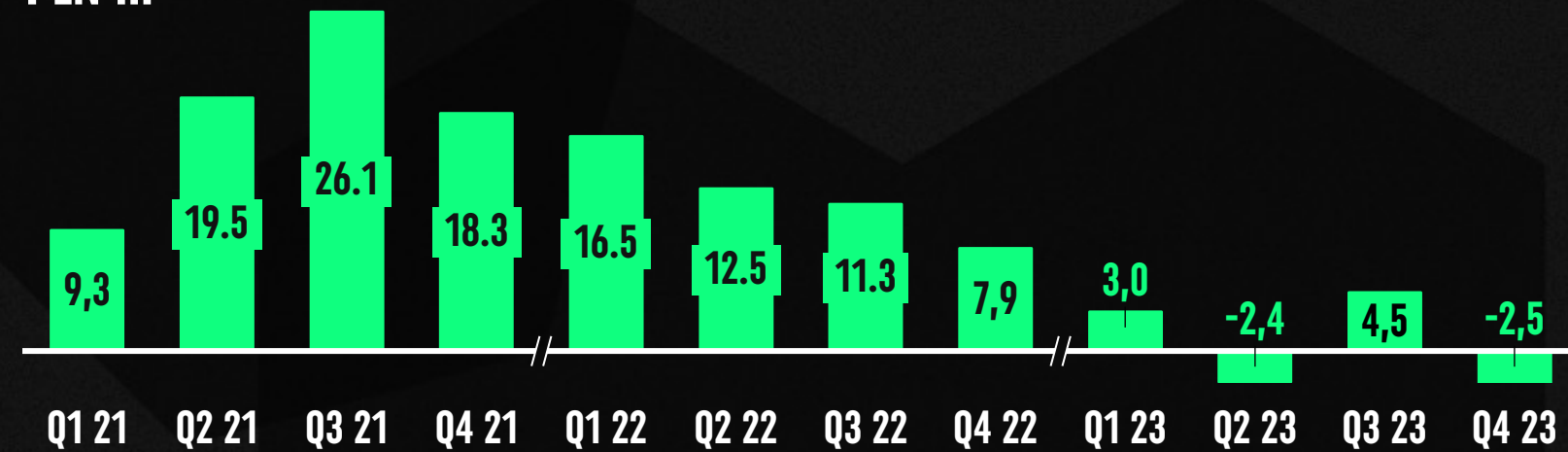
## QUARTERLY EBIT PLN m



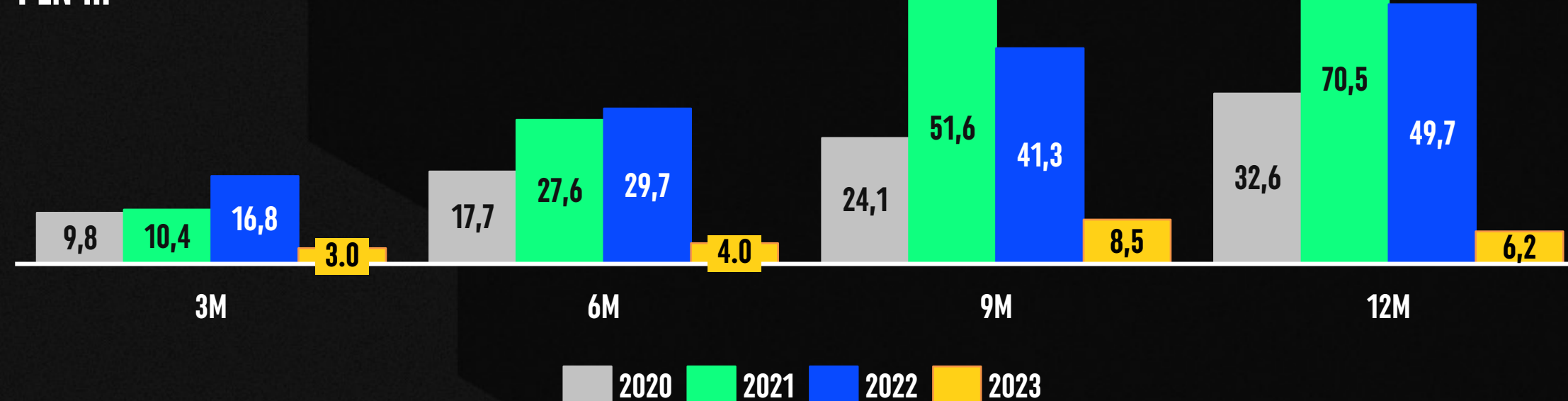
## CUMULATIVE EBITDA PLN m



## QUARTERLY EBITDA PLN m



## CUMULATIVE ADJUSTED EBITDA PLN m





2  
0  
0  
2

# WHAT'S NEXT



2  
0  
2  
2





## WHAT'S NEXT

### **PRESSURE ON CASH POSITION:**

- VR WFH TALKS BROKE DOWN
- SE IN NEGOTIATIONS (GEMINI MARGIN DETERIORATION)
- REVIEW OF THE PORTFOLIO – DAGGER CLOSED
- BULLETSTORM VR LAUNCH NOT AS PREDICTED

### **COST SAVING MEASURES:**

- CLOSING UNDERUTILIZED OFFICES WHILE IMPROVING OUR IT INFRASTRUCTURE TO BETTER HANDLE REMOTE WORK CAPABILITIES;
- PRIORITIZING ONLY ESSENTIAL SPENDINGS IN THE AREAS OF TRAVEL, INTERNAL AND EXTERNAL EVENTS, CATERING, ENTERTAINMENT, ETC.
- PUTTING NEW PLANNED INITIATIVES FOR 2024 ON HOLD, SUCH AS L&D, ANNIVERSARY AWARDS, AND NON-CRITICAL HIRES TO SUPPORT THESE AND OTHER INITIATIVES.

**WE ARE FULLY DETERMINED TO EXECUTE OUR STRATEGY,  
WHICH WILL REQUIRE EXPLORING ADDITIONAL FINANCING OPTIONS**





# Q&A



**THANK YOU**