



# PEOPLE CAN FLY

## 3M24 FINANCIAL RESULTS

WARSAW, MAY 28<sup>th</sup>, 2024





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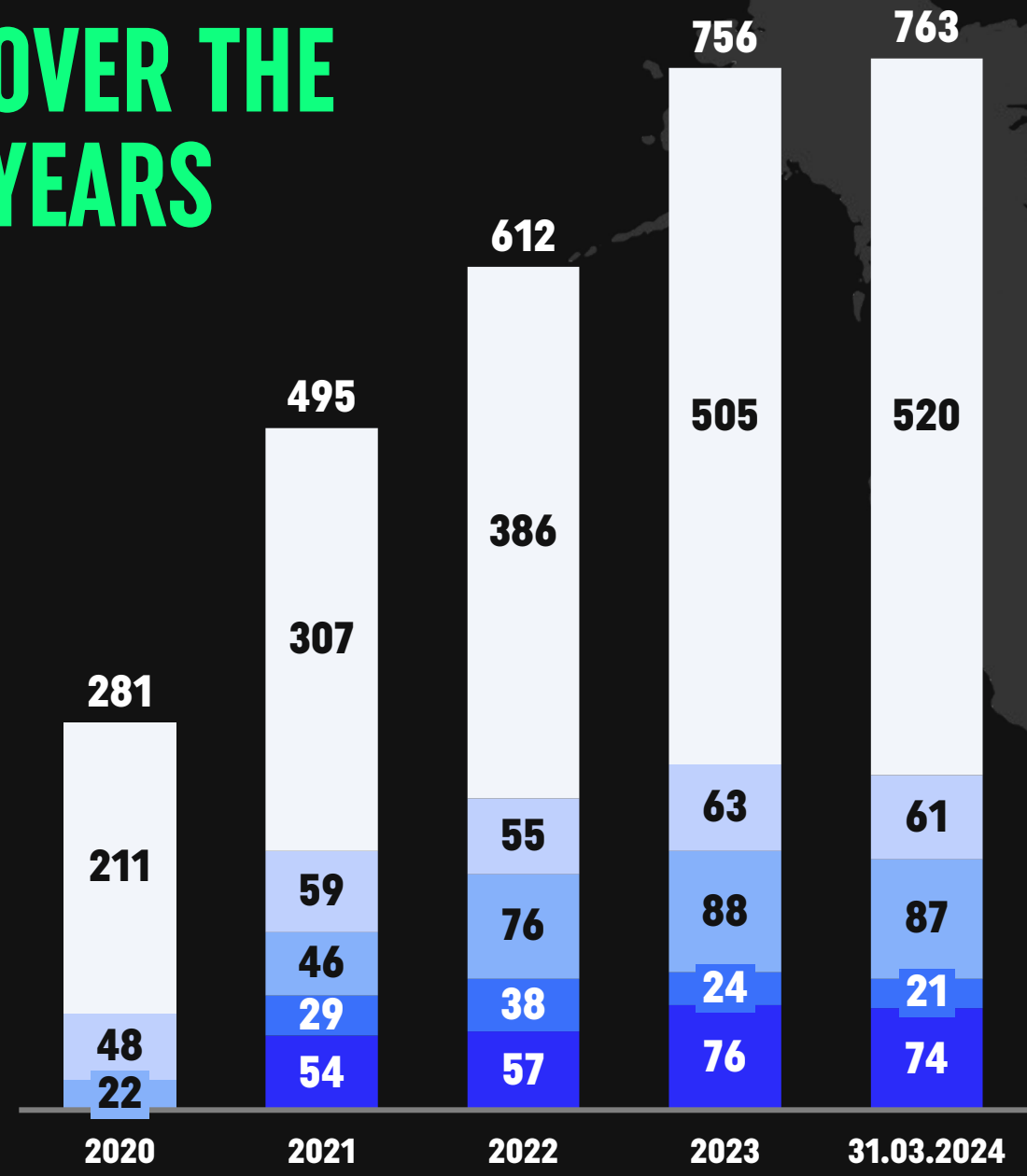
# SUMMARY



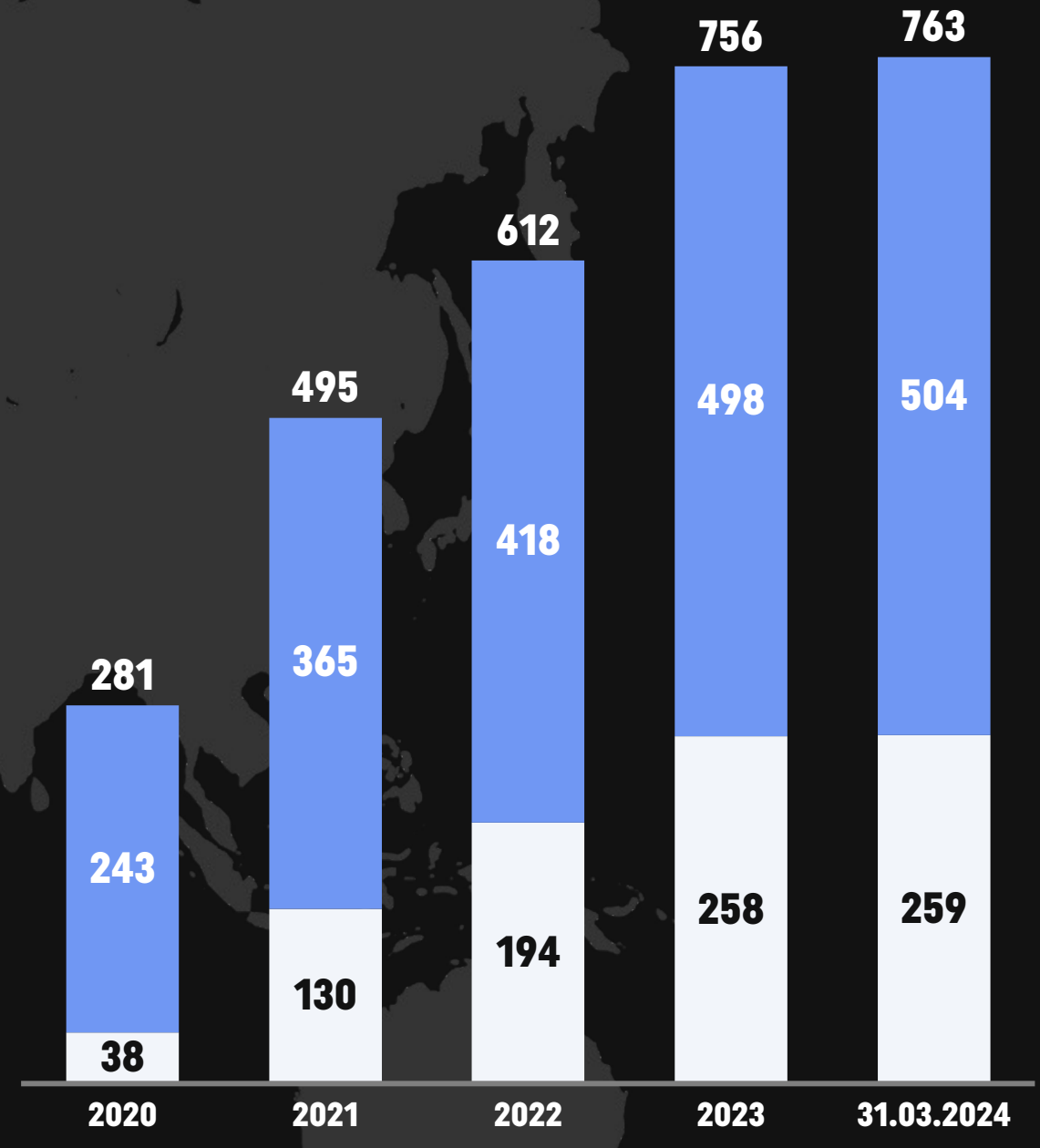


GROUP AS OF 31.03.2024

# OUR TEAM OVER THE YEARS



DEVELOPERS
  BACKOFFICE
  INCUVO
  QA
  GAMEON



EUROPE
  NORTH AMERICA





# 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: 2 SELF-PUBLISHING PROJECTS

### SELF-PUBLISHING

#### BIFROST

IP OWNED BY

**PEOPLE CAN FLY**

TO BE PUBLISHED BY

**PEOPLE CAN FLY**

LAUNCH: 2025-2026

≡  
NA

#### VICTORIA

IP OWNED BY

**PEOPLE CAN FLY**

TO BE PUBLISHED BY

**PEOPLE CAN FLY**

LAUNCH: 2025-2026

≡  
NA

### SELF-PUBLISHING:

- **BIFROST:**  
WORKS ARE PROGRESSING AS SCHEDULED  
RELEASE DATE AS PROVIDED IN THE STRATEGY UPDATE  
GAME INTERNALLY GREENLIGHTED  
FRIENDS & FAMILY TEST TO COMMENCE SOON
- **VICTORIA:**  
WORKS ARE PROGRESSING AS SCHEDULED  
RELEASE DATE AS PROVIDED IN THE STRATEGY UPDATE  
GAME INTERNALLY GREENLIGHTED





## 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  
**PEOPLE CAN FLY**

LAUNCH: 2024-2025

≡  
EU

### SUPPLEMENTARY PROJECTS:

- **GREEN HELL VR:**  
WORK ON DLCs (SOA) AND CO-OP PROGRESSING AS SCHEDULED
- **BULLETSTORM VR:**  
WORKS ON IMPROVEMENTS ARE PROGRESSING
- **BISON:**  
WORKS PROGRESSING  
APPROACHING VERTICAL SLICE





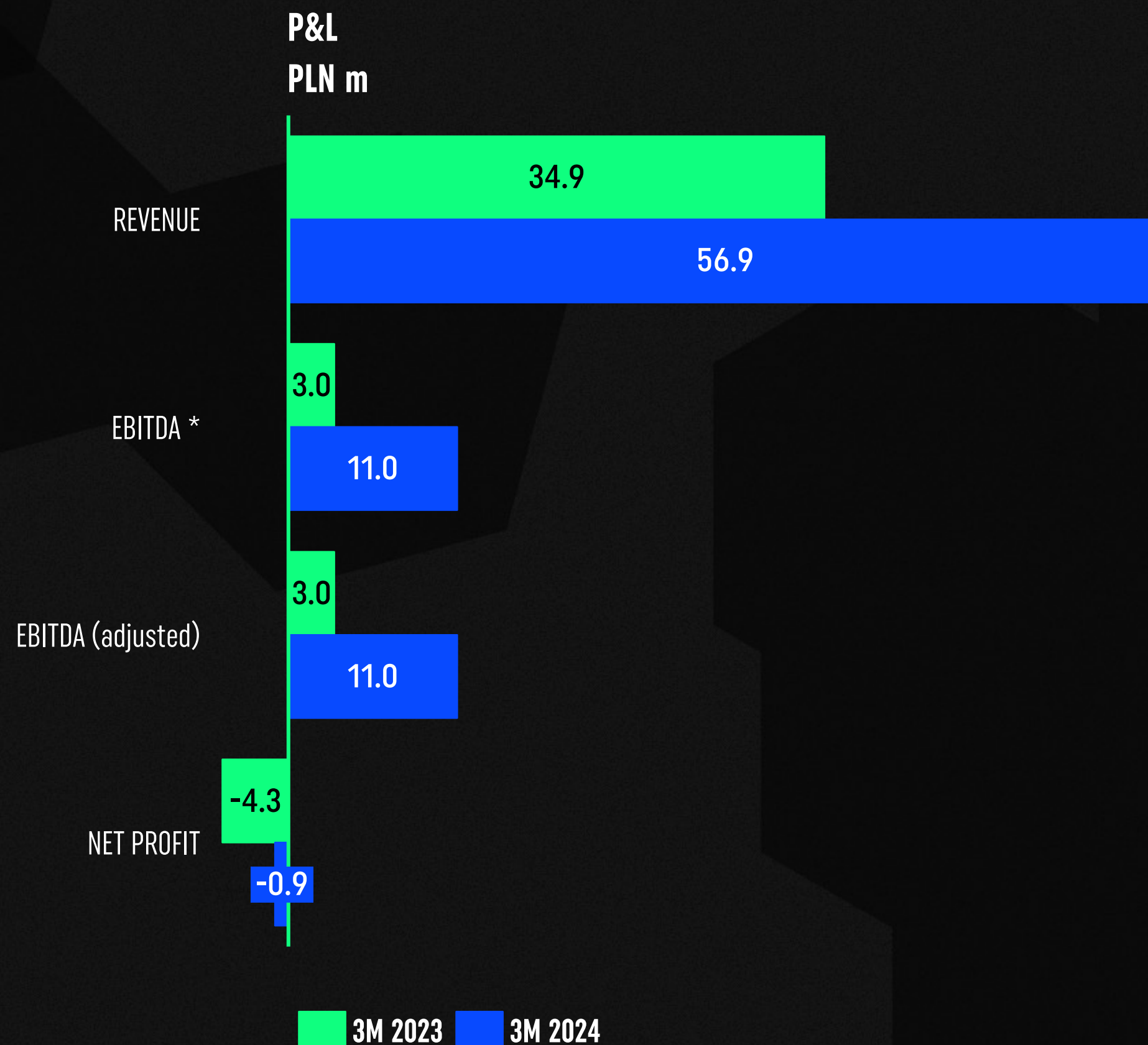
# FINANCIAL RESULTS





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

# PEOPLE CAN FLY GROUP



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

### THE PROFITABILITY INCREASE RESULTS FROM:

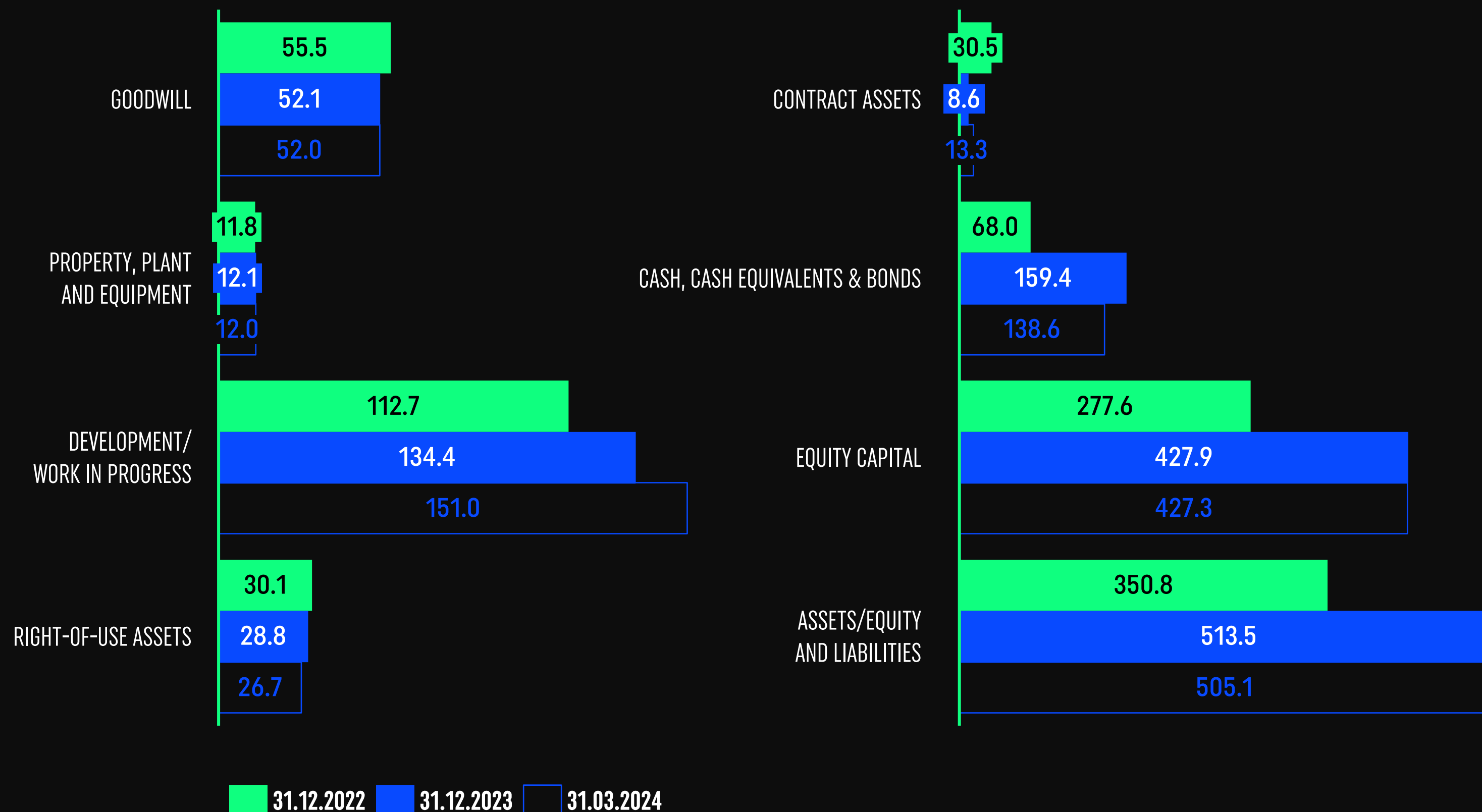
- HIGH 3M2024 REVENUE BASE DUE TO:**
  - LAUNCH OF BULLETSTORM VR
  - WORKS ON MAVERICK PROJECT
- HIGH REVENUE BASE WAS PARTIALLY IMPACTED BY HIGHER 3M2024 COSTS DUE TO:**
  - TAKING MORE PRUDENT APPROACH BY PRESENTING NEW PROJECTS AS COSTS RATHER THAN CAPITALIZED
  - INCREASED PUBLISHING TEAM COSTS





## GROUP'S FINANCIAL RESULTS: BALANCE SHEET

BS  
PLN m



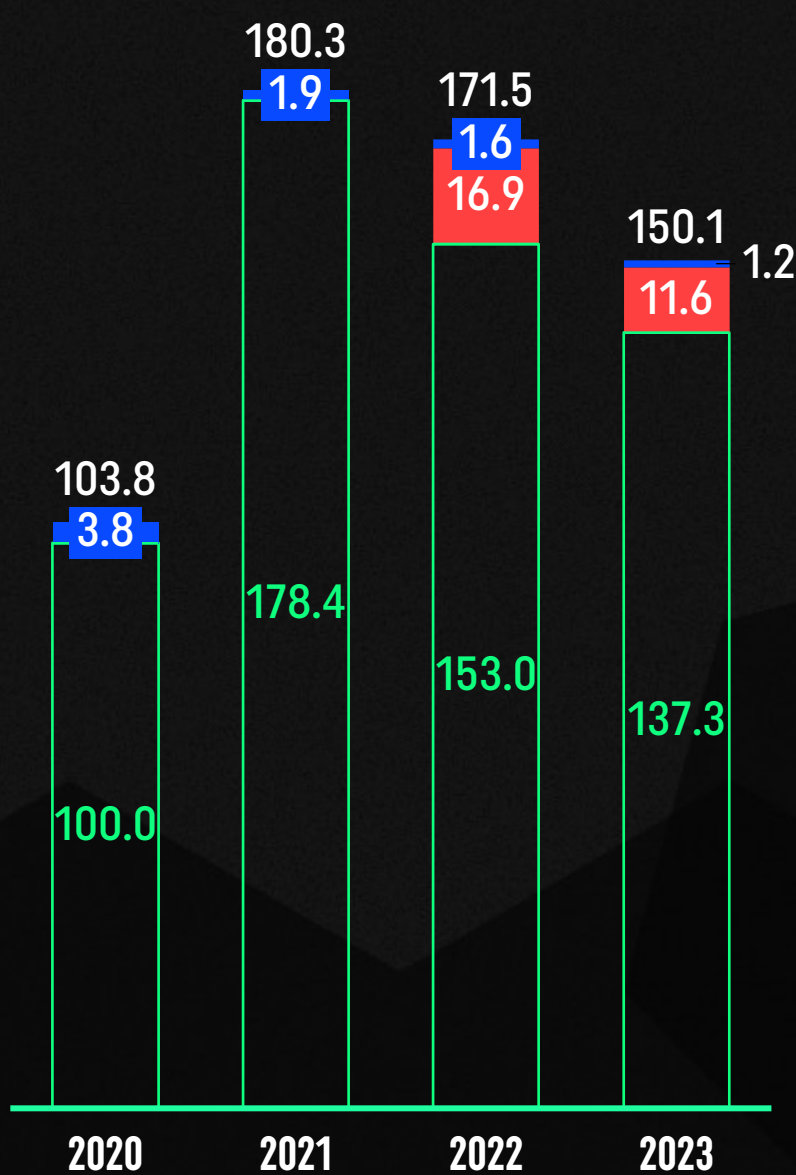
**WORK IN PROGRESS INCREASE WAS AFFECTED BY RECLASS FROM WIP TO INTANGIBLE ASSETS FOLLOWING THE LAUNCH OF BULLETSTORM VR**



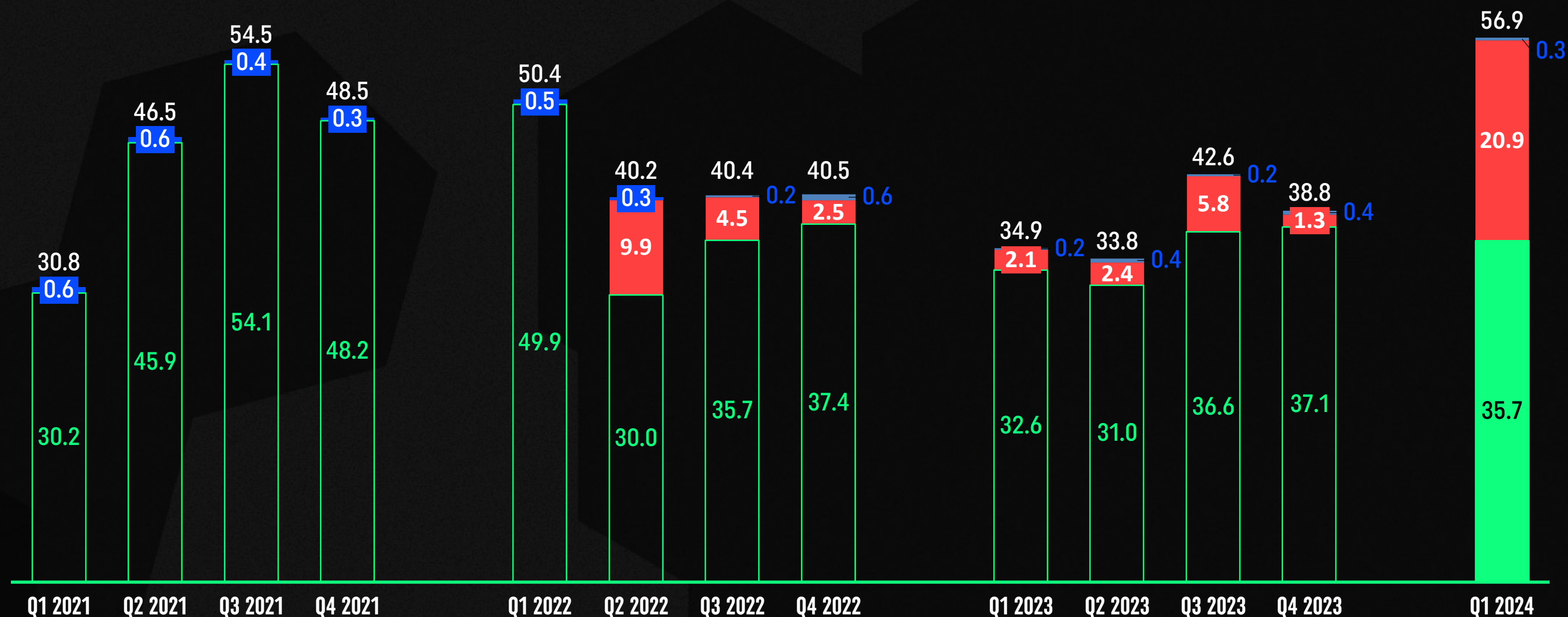


# GROUP'S FINANCIAL RESULTS: REVENUE

## CUMULATIVE REVENUE PLN m



## QUARTERLY REVENUE PLN m



ROYALTIES SELF-PUBLISHING CONTRACT DEVELOPMENT OF VIDEO GAMES

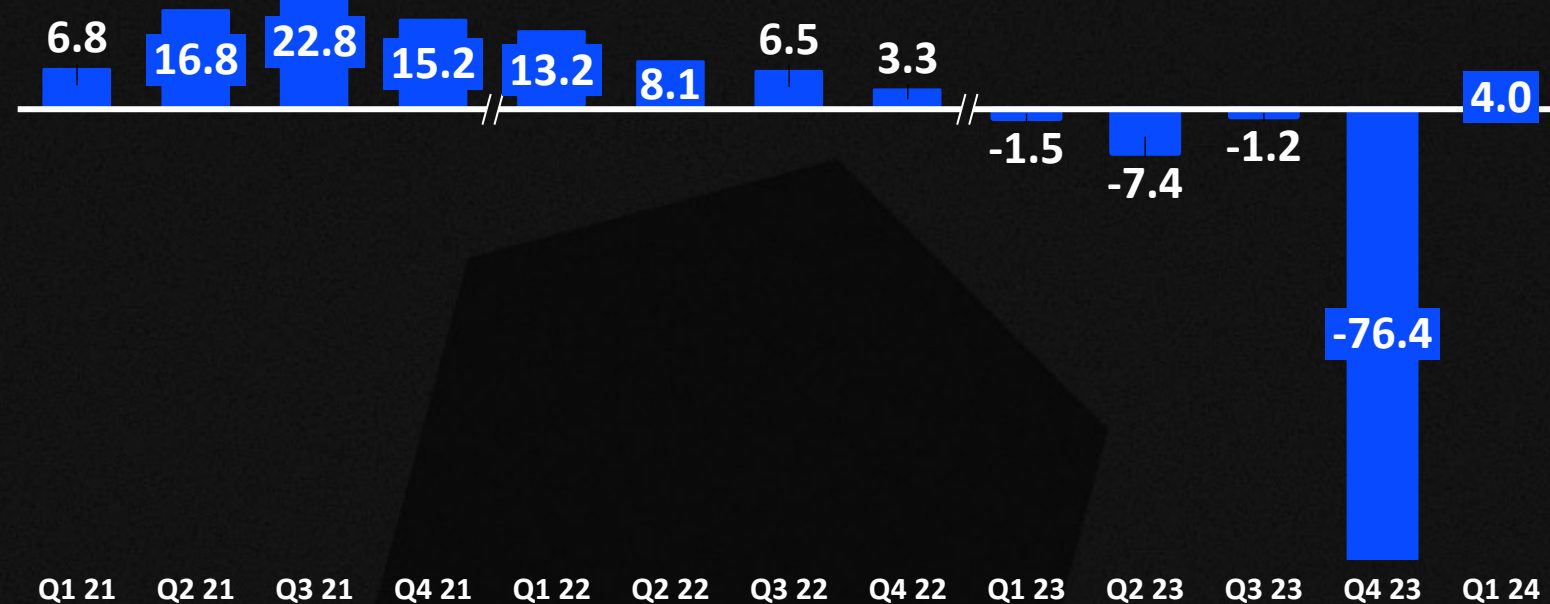




# GROUP'S FINANCIAL RESULTS: SUMMARY

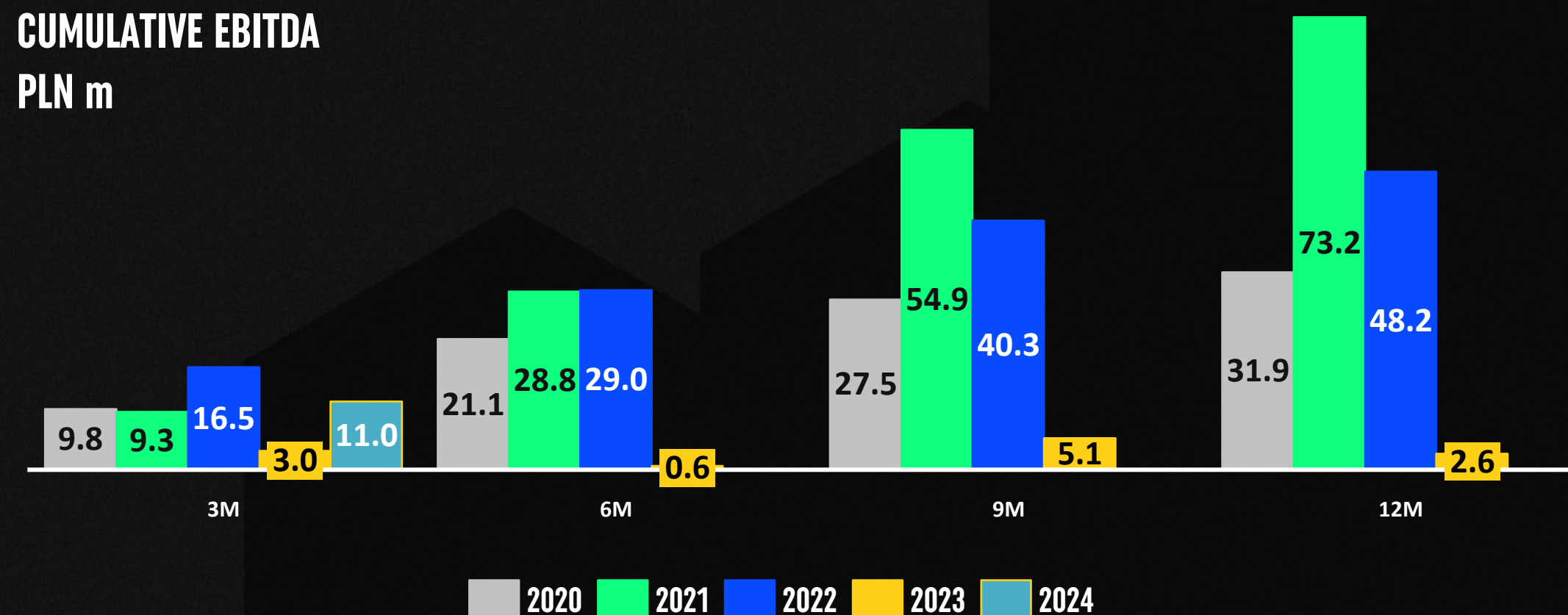
## QUARTERLY EBIT

PLN m



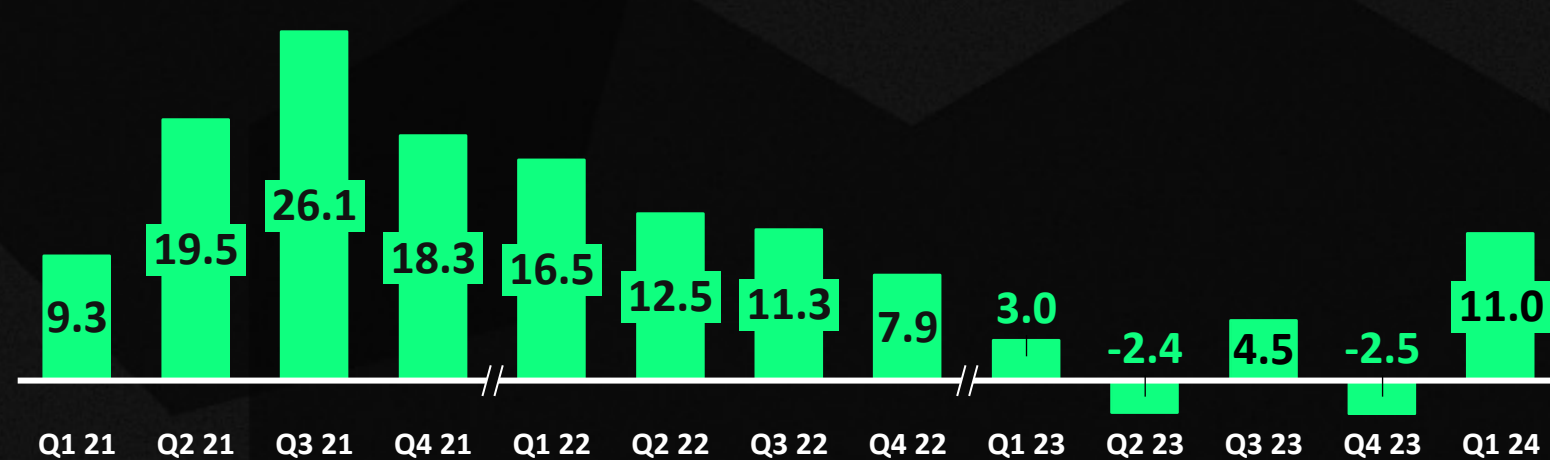
## CUMULATIVE EBITDA

PLN m



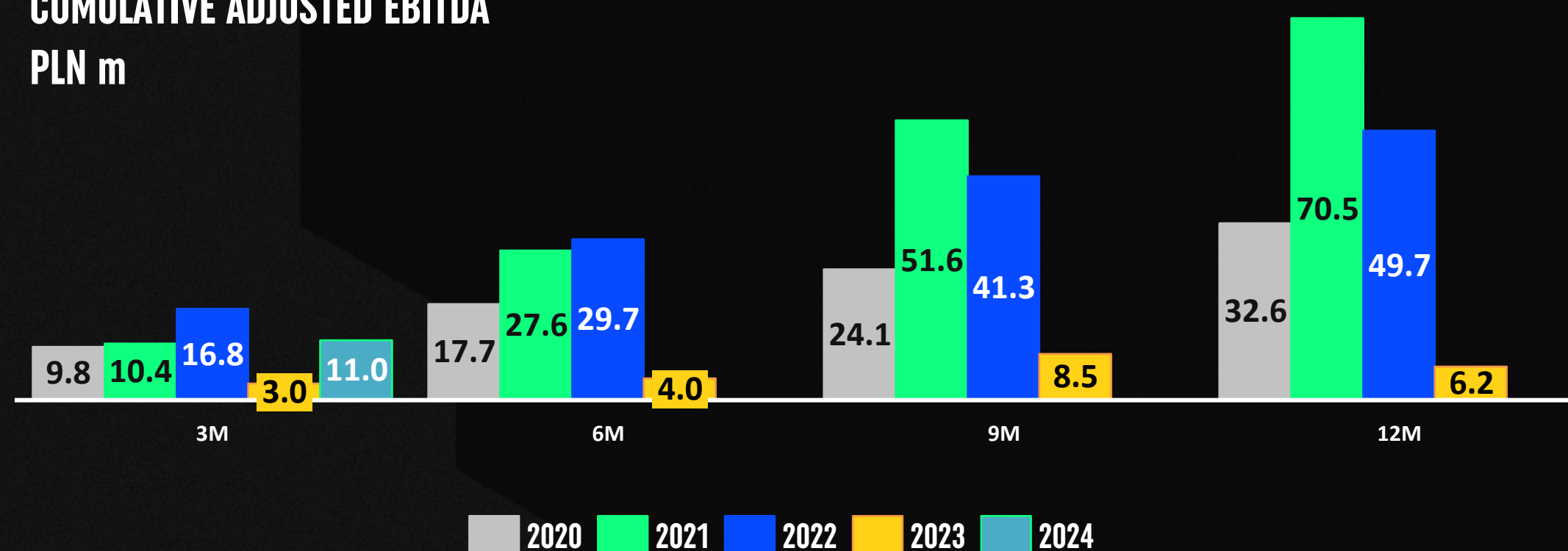
## QUARTERLY EBITDA

PLN m



## CUMULATIVE ADJUSTED EBITDA

PLN m







# Q&A





**THANK YOU**