



# YEARLY INVESTORS CONFERENCE

2023

# A GOOD, CRUCIAL MOMENT TO TALK

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results | focus | products | dates

# 2022 FINANCIAL RESULTS

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REVENUE **74 MLN PLN** (70 MLN PLN 2021)

6% INCREASE ON 2021 AND SIGNIFICANTLY AHEAD OF OUR BUDGET.  
SALES FROM BACK CATALOGUE

**38%** OF REVENUE FROM THIRD PARTY PUBLISHING TITLES

Q2 2022 OVER 52% OF REVENUE FROM PUBLISHING

OPERATING PROFIT **20 MLN PLN** (30 MLN PLN 2021)

INFLATIONARY EFFECT ON COSTS  
BUT ALSO HIGHER ROYALTIES PAID TO EXTERNAL DEVELOPERS

NET PROFIT **23 MLN PLN** (29 MLN PLN 2021)

**USD 850.000** DONATED TO THE UKRAINIAN RED CROSS IN MARCH 2022

THE LARGEST EVER DONATION IN 11 BIT'S HISTORY

# 2022 FINANCIAL HIGHLIGHTS

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## ON THE BALANCE SHEET SIDE

INTANGIBLE ASSETS HAVE GROWN TO **100 MLN PLN** (60 MLN PLN 2021)  
CONTINUING INVESTMENT IN OUR THREE INTERNAL PROJECTS AND OUR PUBLISHING PROJECTS

CASH AND FINANCIAL EQUIVALENTS **87 MLN PLN** (107 MLN PLN 2021)  
CASH POSITION REMAINS STRONG

EQUITY HAS GROWN TO **225 MLN PLN** (197 MLN PLN 2021)  
NET PROFIT RETAINED IN THE COMPANY

# Q1 2023 FINANCIAL RESULTS

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REVENUE

**15 MLN PLN**

AHEAD OF THE MARKET  
CONSENSUS

OPERATING  
PROFIT

**2 MLN PLN**

NET PROFIT

**2,5 MLN PLN**

# Q1 2023 FINANCIAL RESULTS

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**42%** OF 2022 REVENUE FROM THIRD PARTY PUBLISHING TITLES

FOOL'S THEORY MAKES A **POSITIVE** CONTRIBUTION TO FINANCIAL RESULTS

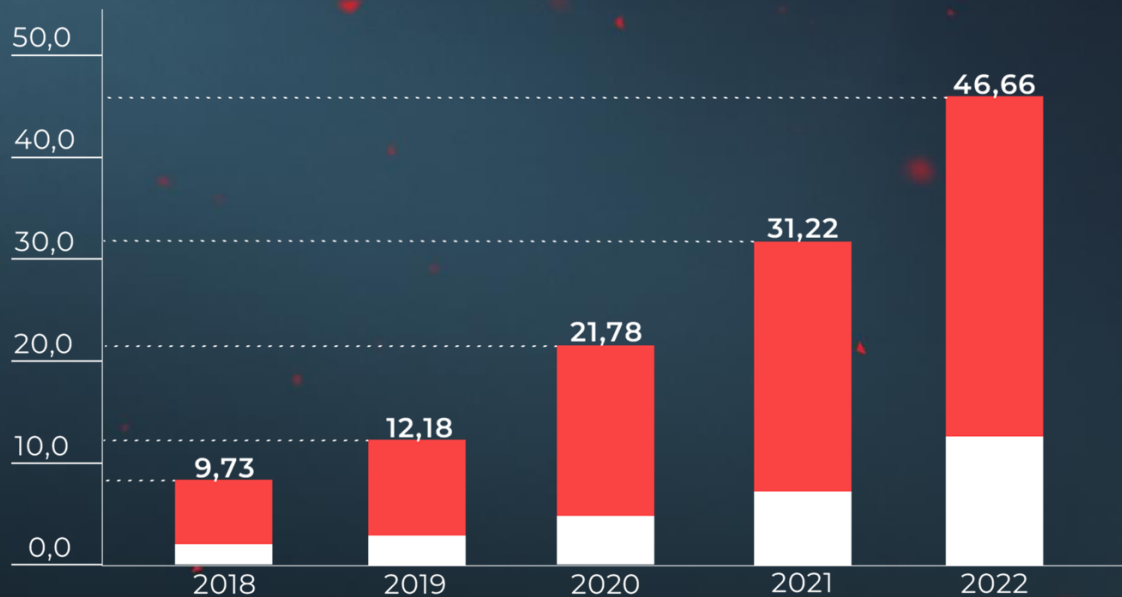
40% ACQUIRED IN FEBRUARY 2022

SALES OF TWOM ON STEAM BROKE **USD 10 MLN** BARRIER IN MARCH 2023

STEAM'S REV SHARE DOWN TO 25% FROM 30%

STAKE IN STARWARD INDUSTRIES INCREASED TO **6%**

## CASH SPEND PER YEAR (PLN M)



third party publishing



internal dev

SO, **WHERE ARE WE?**

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# SOME HISTORY FIRST

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FOR THE PAST FEW YEARS WE'VE BEEN SHARING WITH YOU OUR

**ambitions | plans | strategy | identity | future**

AND YOU KNOW THAT WELL...

**WE'VE MADE A HUGE LEAP**

LEAP IN SCALING UP THE TEAM, IN THE CAPABILITIES OF THE STUDIO,  
THE EXPERIENCE, THE BUDGETS

# SOME HISTORY FIRST

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## 2018 **YEAR OF DELIVERY**

FROSTPUNK & MOONLIGHTER RELEASE

## 2019 **YEAR OF GROWTH**

CHILDREN OF MORTA RELEASE, 100 TEAM MEMBERS ON BOARD, AWARDS :), FIRST PASS OF REORGANIZATION

## 2020 **YEAR OF GROWTH**

COVID / REMOTE, NEW OFFICE, NEW ENGINE, SCALING UP

## 2021 **YEAR OF GROWTH**

ORGANISATIONAL CHANGES IN TEAMS, PRODUCT STRATEGY, SCALING UP

## 2022 **YEAR OF GROWTH**

HYBRID WORK MODEL, TRANSPARENT SALARY RANGES, EQUITY INVESTMENTS, TWOM ON THE OFFICIAL POLISH EDUCATION CURRICULUM

## 2023 **YEAR OF DELIVERY**

## 2024 **YEAR OF DELIVERY**

we are in **DELIVERY YEAR**

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**NEXT 12 MONTHS  
ARE CRUCIAL**

**FOCUS ON DELIVERING** our products  
**LESSENING OVERBURDEN** on our teams  
& **LESS PRESSURE** on operational changes, growth  
and acquisitions

# **KEY MOMENT** at 11 bit

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**ONE OF 3 MOST IMPORTANT ONES IN OUR HISTORY**

A MOMENT OF REVIEWING THE STRATEGY OF

**3 TEAMS**

**3 DIFFERENT MEANINGFUL GAMES**

**WITH 3 NEW DIR TEAMS**

**XDEV/DEV 50/50 DIRECTION**

**A MOMENT TO REVIEW OUR MEANINGFUL AMBITION**

# ANNOUNCED GAMES IN **DELIVERY** WINDOW

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our **current** top focus & ambition

A close-up portrait of a character from the game Frostpunk 2. The character is wearing a dark, heavy, fur-lined hooded jacket. Their face is partially obscured by a pair of large, round goggles with glowing orange lenses. The character's expression is neutral and determined. The background is dark and indistinct.

# FROSTPUNK 2

# FROSTPUNK 2

THE CITY MUST NOT FALL

**MORE** THAN A SEQUEL

**EXPANDING** BEYOND CITY-  
BUILDER FOUNDATION

WHAT HAPPENS WHEN YOU  
**SURVIVE THE END OF THE  
WORLD?**



# FROSTPUNK 2

TRAILER STARTED A **PROPER CAMPAIGN**

AMBITIOUS CHANGES, OPEN  
COMMUNICATION

FIRST PRESS SHOWS ON **GAMESCOM**

**US PRESS TOUR** IN SEPTEMBER

FOLLOWED WITH **GAMEPLAY REVEAL  
TRAILER**





# FROSTPUNK 2

HIGH PRIORITY TO **EXTERNAL  
PLAYTESTING**

**POSITIVE REACTION** TO CHANGES

TESTS PLANNED WITH **EVERY MAJOR  
MILESTONE**



# THE CITY MUST NOT FALL



TEAM IS **95% STAFFED**  
LARGEST TEAM IN 11 BIT  
HISTORY

ALL **MAJOR FEATURES**  
**PLAYABLE**

ALPHA STATUS IN AUTUMN,  
DEVELOPMENT **ON TRACK**

# FROSTPUNK 2

RELEASE WINDOW

**H1 2024**

# THE ALTERS





CONTINUOUS **EXTERNAL PLAYTESTING.**

CONDUCTING **PLAYTESTS AFTER EVERY MILESTONE.**

PROOF THAT OUR CONCEPT **RESONATES** WITH THE PLAYERS.





THE **ALTERS**

FIRST PRESS SHOWS ON **GAMESCOM**

US PRESS TOUR IN **SEPTEMBER**

FOLLOWED BY **A GAMEPLAY REVEAL  
TRAILER**



THE **ALTERS**



ALPHA STATUS IN **SEPTEMBER**

PRODUCTION ROADMAP **ON TRACK**

**GAME FEATURE-COMPLETE AND  
FULLY PLAYABLE FROM START TO  
FINISH**



ALERS



# THE ALIENS

**STARTED** RECORDING VOICEOVERS FOR THE GAME

OVER **10000 LINES** OF FULLY VOICED AND ANIMATED DIALOGUES

WORKING WITH **ACCLAIMED AND EXPERIENCED** CAST AND DIRECTORS



THE  
**ALTERS**



**SIM LAUNCH ON DAY 1**

**PC**



**PS5**

THE

# ALTERS

RELEASE WINDOW

**H1 2024**

# THE INVINCIBLE

A videogame by Starward Industries



# THE INVINCIBLE

A videogame by Starward Industries

THE INVINCIBLE IS IN **BETA STAGE** AND  
APPROACHING COMPLETION

THE GAME IS **FULLY PLAYABLE** AND **BEING  
POLISHED**

THE FOCUS IS ON **IMPROVING MECHANICS,**  
**ENHANCING IMMERSION**

TECHNICALLY THE GAME IS BEING  
OPTIMIZED AND BUG-FIXED







# THE INVINCIBLE

A videogame by Starward Industries

FINAL VOICEOVERS ARE BEING **RECORDED**

LOCALIZATION FOR LANGUAGES OTHER  
THAN ENGLISH **UNDERWAY**

GAME WAS **EVALUATED AND TESTED** BY  
PROFESSIONAL AGENT

WE ARE **LISTENING TO AND ADDRESSING**  
COMMUNITY FEEDBACK



# MARKETING UPDATE



## **FEBRUARY 2023:**

IGN FANFEST - SLOGAN REVEAL

**“NOT EVERYTHING EVERYWHERE IS FOR US”**

## **MARCH 2023:**

GDC IN SAN FRANCISCO - BEHIND CLOSED-DOOR  
HANDS-ON FOR PRESS

## **MAY 2023:**

LUDONARRACON - PUBLIC DEMO ON STEAM

## **JUNE 2023:**

PC GAMING SHOW - YASNA STORY TRAILER



# MARKETING UPDATE

## JUNE 2023:

STEAM NEXT FEST - **BRAND NEW DEMO TO BE REVEALED** (JUNE 19-26)

## STEAM STATS:

**#54** AMONG STEAM MOST WISHLISTED GAMES GLOBALLY

**+30K** STEAM COMMUNITY MEMBER

## PARTNERSHIPS:

DELL / ALIENWARE - THE INVINCIBLE KEY ART DISPLAYED ON DESKTOPS OF ALIENWARE TOP GAMING LAPTOPS



# THE INVINCIBLE

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A videogame by Starward Industries

RELEASE WINDOW

**Q3/Q4 2023**



THE  
THAUMATURGE





# THE THAUMATURGE

THE THAUMATURGE IS CURRENTLY  
IN **BETA STAGE**


GAME FEATURES ARE **INCLUDED**

CONTENT IS BEING **POLISHED** AND **OPTIMISED**

THIS IS ALSO AN EXTENSIVE **TESTING STAGE**,  
BOTH FUNCTIONAL AND LINGUISTIC



# THE THAUMATURGE



THE THAUMATURGE RECEIVED A **ROUND OF FOCUS TESTS EARLIER THIS YEAR**. IT WAS WELL RECEIVED. THE GAME IS PERCEIVED AS ALMOST READY, WITH A NEED OF POLISHING THE ROUGH EDGES.

## MAIN POSITIVES STATED IN THE REPORT

- **NON-OBVIOUS SETTING:** 1905 POLAND, DURING THE PARTITIONS PERIOD, WITH A TOUCH OF A WEIRD “MAGIC”,
- **SALUTORS**
- **MATURE AND COMPLEX STORY**, INTRIGUING CHARACTERS, BOTH MAIN AND SIDE ONES
- **ATTRACTIVE PREMISE OF GAMEPLAY** BASED ON PLAYER'S UNIQUE POWERS
- **IMMERSIVE DIALOGUES**
- UNIQUE AND INTERESTING COMBAT
- PRESENTATION: GRAPHICS, AUDIO, UI


# THE THAUMATURGE

FROM STEAMDB (FOR 07.06.2023)

- FROM 28TH OF FEBRUARY, THE GAME STEAM PAGE WAS FOLLOWED BY MORE THAN **11,000 USERS**
- CURRENTLY, IT HOLD 156TH PLACE IN ALL WISHLISTS, WITH ITS TREND GROWING



# THE THAUMATURGE



RELEASE WINDOW

**Q4 2023**

# FROSTPUNK MOBILE

WORLDWIDE RELEASE WINDOW

## H2 2023

ISBN STATUS: **PENDING**





# BUSINESS DEVELOPMENT

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**ESTABLISHED** PARTNER NETWORK

MORE THAN **15M** BASE GAMES SOLD

**IMPRESSIVE** WISHLISTS

FROSTPUNK 2

**#7**

THE INVINCIBLE

**#54**

THE ALTERS

**#116**

THE THAUMATURGE

**#156**

# BUSINESS DEVELOPMENT

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**ESTABLISHED** PARTNER NETWORK

MORE THAN **15M** BASE GAMES SOLD

**IMPRESSIVE** WISHLISTS

**UA: 436 000** STEAM FOLLOWERS, **#15** PUBLISHER ON STEAM



# BUSINESS DEVELOPMENT

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ALL OF THAT ENABLE US TO SECURE  
**NEXT TIER OF PARTNERSHIPS**  
FOR OUR OUTSTANDING UPCOMING  
WAVE OF RELEASES

# EXPANDING OUR BRANDS

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## PORTFOLIO PARTNERSHIP WITH AMD

### CROSS-MEDIA

**PHYSICAL EDITIONS & MERCHANDISE** IMPLEMENTED A ROLL-OUT PLAN FOR ALL OUR GAMES.

**FP BOARD GAME** ACHIEVED SUCCESS WITH A NET REVENUE OF 7 DIGITS ALREADY RECEIVED.

**TV ADAPTATIONS** ESTABLISHED A SOLID FRAMEWORK FOR FUTURE OPPORTUNITIES.

**BOOK ADAPTATIONS** DEVELOPED 4 NOVELLAS SET IN THE WORLD OF FP.

# THAT'S OUR FOCUS

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but still there is **heavy work on other projects**

# MORE UPCOMING GAMES IN THE LINEUP

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& when can you expect the news

# P8

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IN DEVELOPMENT – **EXTERNAL FOCUS TESTS PLANNED IN A FEW WEEKS**

TECHNOLOGICAL AND CONCEPTUAL TRAILBLAZER

REVEAL IN **2024**



# AVA

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IN DEVELOPMENT – **FOCUS TESTS PLANNED THIS SUMMER**

VIBRANT AND UNIQUE PROPOSITION IN PORTFOLIO

REVEAL IN **H1 2024**

# BOTIN

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IN DEVELOPMENT – **ON TRACK TO DELIVER ALPHA EARLY 2024**

EVOLUTIONARY PROJECT BUILT BY AN EXPERIENCED TEAM

REVEAL IN **2024**

# PROJECT N

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NEW PROJECT FROM THE PUBLISHING DIVISION

IN DEVELOPMENT - **ALPHA STAGE, FULLY PLAYABLE FROM START TO FINISH**

REVEAL IN **Q3 2023**

RELEASE WINDOW

**H1 2024**

SO, **WHERE ARE WE AGAIN?**

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# DELIVERY YEAR

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FROSTPUNK 2 - **H1 2024**

THE ALTERS - **H1 2024**

THE INVINCIBLE - **Q3/Q4 2023**

THE THAUMATURGE - **Q4 2023**

FROSTPUNK MOBILE - **H2 2023**

PROJECT N - **Q1 2024**

**ALL ON TRACK**

**12 MONTHS** OF HARD WORK

this year **DATES**  
next year **NUMBERS**

THANK YOU