

11 bit studios is a Poland-based developer of multi-platform video games sold globally. The Company produces games for different devices, such as consoles, PC, and mobile. Its product portfolio includes: *Anomaly*, *This War of Mine* and *Frostpunk*. 11 bit studios is also a publisher, who works with developers from all around the world to release their games. 11 bit studio's shares are listed on main market of WSE and are included in the mWIG40 index (medium size companies) and WIG-ESG index.

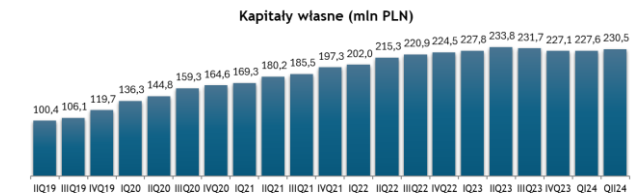
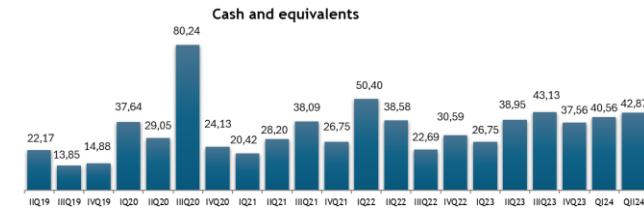
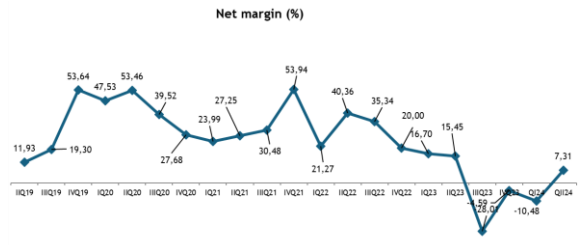
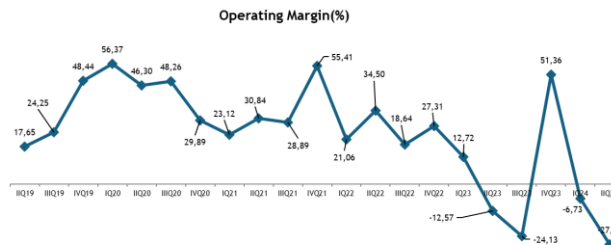
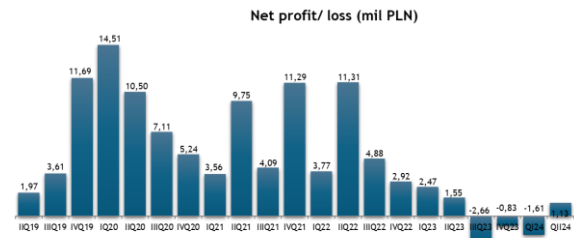
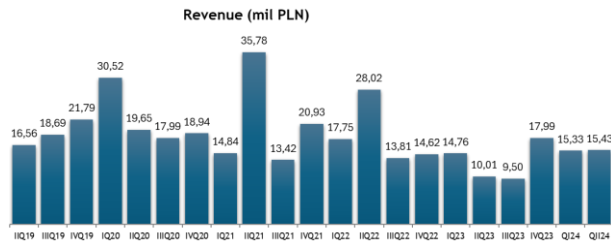
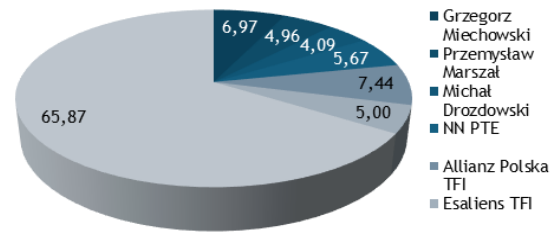
• ISIN	PL11BTS00015
• Market/Segment	Main
• Sector	Video Games
• Number of shares issued	2 417 199
• Stock price (PLN)	635
• Market value (PLN mln)	1 534,9
• Book value (PLN mln)	230,4
• Free float (% shares)	71,15
• Historical max (52 weeks - PLN)	716
• Historical min (52 weeks - PLN)	485
• 3M average daily volumen (number of shares)	4 892

**Stock Data (28.08.2024)**

**Elementy equity story**

- The Company's revenues in the first half 2024 increased to 30,76 mil PLN (24,77 mil PLN during the same period last year). EBITDA reached -2,43 mil PLN (2,94 mil PLN) and net profit (loss) -0,47 mil PLN (4,01 mil PLN year ago);
- Long awaited *Frostpunk 2*, currently holding fourth place on Steam's Global Wishlist, will be released at 20<sup>th</sup> of September and *The Alters*, first game from the new IP, shortly after that;
- Our publishing portfolio is growing and currently consists of ten games. Most recent productions are: *The Invincible*, *The Thaumaturge*, *Indika* and *Creatures of Ava*. Publishing was responsible for 52% of the revenue in H1 2024.
- The company is consolidating game-dev industry. It obtained a minority stake in Fool's Theory (40% of capital) and Starward Industries (5,99% of capital);
- Since June 2018 11 bit studios is part of mWIG40 index, since March 2019 WIG Games index and since September 2019 WIG ESG index;

**Ownership structure (% shares/votes)**



**Market indicators (25/11/2021) - WSE game dev companies**

Company	P/E	P/BV	Market value (mil PLN)
11 bit studios	-	6,66	1 534,9
CD PROJEKT	35,2	7,18	17 933,9
PlayWay	16,3	4,25	1 838,1
Huuuge INC	4,2	1,67	1 239,6
PCF Group	-	1,43	605,2
Ten Square Games	12,1	2,85	601,2
Bloober Team	30,7	4,08	457,6
Creepy Jar	27	3,26	334,3
CI Games	21,8	1,89	298,2

source: WSE

**Recommendations**

Broker	Recommendation	Target price (PLN)	Date of issue
BDM	Buy	830,0	06.2024
Ipopema Securities	Buy	815,0	06.2024
Wood&Co	Buy	840,0	06.2024
Trigon DM	Buy	858,0	06.2024
Noble Securities	Buy	952,6	05.2024
BM mBank	Buy	736,0	05.2024
PKO BP Securities	Hold	540,0	04.2024
PKO BP Securities	Sell	465,0	04.2024
Trigon DM	Buy	700,0	04.2024

source: Company

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Statement of profit and loss (PLN)									
	IIQ 2022	IIIQ 2022	IVQ 2022	IQ 2023	IIQ 2023	IIIQ 2023	IVQ 2023	IQ 2024	IIQ 2024
Revenues	28 024 253	13 812 683	14 623 437	14 763 386	10 012 068	9 504 805	17 992 473	15 326 271	15 434 297
Total operating expenses	-18 355 305	-11 259 173	-10 611 436	-12 932 941	-11 245 118	-11 840 163	-8 773 049	-16 357 306	-19 760 001
EBIT	9 668 267	2 579 548	3 985 961	1 884 615	-1 255 748	-2 301 966	9 265 435	-1 030 942	-4 321 199
Amortisation	-1 503 814	-1 494 589	-1 324 118	-1 121 349	-1 190 746	-1 020 947	-838 721	-912 412	-2 005 336
EBITDA	11 172 081	4 074 137	5 310 079	3 005 964	-65 002	-1 281 019	10 104 156	-118 530	-2 315 863
Net profit	11 310 044	4 881 301	2 924 738	2 465 946	1 547 257	-2 662 467	-825 129	-1 605 666	1 127 861

Selected data from balance sheet (PLN)									
	30.06.22	30.09.22	31.12.22	31.03.23	30.06.23	30.09.23	31.12.23	31.03.24	30.06.24
Total assets	242 514 237	245 847 176	244 197 441	248 043 062	266 042 306	264 146 703	258 328 148	265 150 952	277 394 075
Total non-current assets	113 919 621	126 346 368	142 547 147	155 053 417	170 950 383	182 330 782	191 392 967	204 805 036	220 626 749
Intangible assets	77 540 504	89 478 400	99 977 460	111 345 229	124 740 178	139 572 404	155 367 739	168 969 713	182 674 958
Current assets	128 594 616	119 500 808	101 650 294	92 989 645	95 091 923	81 815 921	66 935 181	60 345 916	56 767 325
Cash and cash equivalents	38 580 337	22 694 870	30 585 991	26 745 930	38 951 881	43 129 790	37 555 974	40 557 349	42 866 878
Total equity and liabilities	242 514 237	245 847 176	244 197 441	248 043 062	266 042 306	264 146 703	258 328 148	265 150 952	277 394 075
Total equity	215 260 798	220 876 521	224 543 680	227 797 506	233 791 416	231 721 429	227 065 033	227 550 813	230 459 583
Total liabilities	27 253 439	24 970 655	19 653 761	20 245 556	32 250 890	32 425 274	31 263 115	37 600 140	46 934 492

Statement of cash flows (PLN)									
	I-IIQ 2022	I-IIIQ 2022	I-IVQ 2022	IQ 2023	I-IIQ 2023	IIIQ 2023	I-IVQ 2023	IQ 2024	IIQ 2024
CF from operations	24 080 772	37 640 174	32 931 559	2 015 225	2 925 962	23 948 128	21 898 850	5 438 889	19 703 457
CF from investment	-12 782 837	-40 905 638	-28 841 463	-5 240 459	2 677 095	-13 866 265	-16 206 858	-1 096 643	-12 046 275
CF from financing	24 080 772	-40 905 638	-28 841 463	-5 240 459	2 677 095	-13 866 265	-16 206 858	-1 096 643	2 762 833
Net change in cash	11 831 807	26 748 530	3 837 461	-3 840 062	8 365 990	12 543 799	8 020 097	3 973 583	6 819 228

Statement of profit and loss, consolidated (PLN)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	23 170 097	27 015 796	19 186 268	82 113 506	71 221 248	40 791 867	30 031 002	19 982 258	7 592 337
Total operating expenses	-36 932 481	-41 150 304	-26 711 024	-129 062 248	-95 092 569	-81 583 734	-60 062 004	-39 964 516	-15 184 674
EBIT	13 762 384	14 134 508	7 524 756	46 948 742	23 871 321	40 791 867	30 031 002	19 982 258	7 592 337
Amortisation	2 468 906	2 568 974	1 713 889	4 493 003	6 424 309	10 265 214	8 920 103	5 891 465	4 171 763
EBITDA	16 231 290	16 703 482	9 238 645	51 441 745	30 295 630	51 057 081	38 951 105	25 874 123	11 764 100
Net profit	11 565 579	12 929 336	3 557 877	34 549 897	21 710 280	37 363 131	28 685 582	22 889 816	525 609

Selected data from balance sheet, consolidated (PLN)									
	31.12.15	31.12.16	31.12.17	31.12.18	31.12.19	31.12.20	31.12.21	31.12.22	31.12.23
Total assets	32 818 014	45 649 448	48 649 817	109 262 821	155 668 388	186 339 222	219 512 964	244 197 441	258 328 148
Total non-current assets	7 068 095	9 489 996	17 173 693	41 316 893	49 815 126	70 397 597	90 679 674	142 547 147	191 392 967
Intangible assets	6 388 050	7 921 210	13 067 498	17 138 011	24 870 505	37 859 517	59 137 637	99 977 460	155 367 739
Current assets	25 749 919	36 159 452	31 476 124	67 945 928	105 853 262	115 941 625	128 833 290	101 650 294	66 935 181
Cash and cash equivalents	22 971 403	29 113 971	28 176 332	24 250 681	14 882 519	24 134 649	26 748 530	30 585 991	37 555 974
Total equity and liabilities	32 818 014	45 649 448	48 649 817	109 262 821	155 668 388	186 339 222	219 512 964	244 197 441	258 328 148
Total equity	42 125 553	42 125 553	29 298 569	89 911 573	119 740 299	164 648 124	197 337 291	224 543 680	227 065 033
Total liabilities	4 141 747	3 523 895	19 351 248	19 351 248	35 928 089	21 691 098	22 175 673	19 653 761	31 263 115

Statement of cash flows, consolidated (PLN)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
CF from operations	17 765 584	12 146 459	8 067 754	39 046 228	41 643 258	37 664 667	40 942 289	32 931 559	21 898 850
CF from investment	-2 890 659	-5 407 999	-10 034 300	-55 571 879	-49 342 348	-34 424 689	-37 400 883	-28 841 463	-16 206 858
CF from financing	328 095	-595 891	1 028 907	12 600 000	-1 669 073	-6 012 151	-927 524	-252 635	2 328 105
Net change in cash	15 203 020	6 142 569	-937 639	-3 925 651	-9 368 162	9 252 130	2 613 881	3 837 461	8 020 097