

INVESTOR CONFERENCE 2021

WE ARE HERE BECAUSE WE RECENTLY
ASKED OURSELVES A VERY IMPORTANT QUESTION

**HOW DO WE REINFORCE
WHO WE ARE?**

11 bit studios is one of the most special companies in the games industry. The company includes some of the most talented developers in the world at combining deep emotional themes alongside meaningful and thought provoking gameplay.

One of the things that makes 11 bit studios unique is both developing their own games and running a publishing team. Their content creation aligns with internal development philosophies. I think the fact partners like us as well as their developers, keep returning to work with 11 bit studios speaks to their success and potential.

The people at 11 bit studios are always honest, they seek feedback and further knowledge. They are some of our best friends in the industry, who know how to mix business and fun!

GUY RICHARDS

XBOX GAMING CONTENT PARTNERSHIPS



WE HAVE OUR **PRODUCT IDENTITY**

MEANINGFUL
KNOWLEDGE
AND
SENSITIVITY

WE HAVE OUR **PRODUCT IDENTITY**

MEANINGFUL
KNOWLEDGE
AND
SENSITIVITY

DEVELOPMENT
DRIVEN BY
IDEA

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MEANINGFUL
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DEVELOPMENT
DRIVEN BY
IDEA

CRAFTSMANSHIP
AND UNIQUENESS
OF **EMERGENT**
NARRATIVE

WE HAVE OUR **PRODUCT IDENTITY**

MEANINGFUL
KNOWLEDGE
AND
SENSITIVITY

DEVELOPMENT
DRIVEN BY
IDEA

CRAFTSMANSHIP
AND UNIQUENESS
OF **EMERGENT**
NARRATIVE

GROWING
GAMING
COMMUNITY
LOOKING
FORWARD TO
OUR GAMES

ANOMALY
WARZONE EARTH

ANOMALY
KORRA

SPACECOM

TOWER
5

Early
Soldiers

ANOMALY2

Sleepwalker
+ DMC Play

Beat
Up



MOONLIGHTER



Children of
MORTA



FROST
PUNK



THIS
WAR
OF
MINE

WE HAVE OUR CORPORATE IDENTITY

COMPLETE
STRUCTURES
AND
DEPARTMENTS

WE HAVE OUR CORPORATE IDENTITY

COMPLETE
STRUCTURES
AND
DEPARTMENTS

FINANCIAL AND
DECISION-MAKING
INDEPENDENCE

WE HAVE OUR **CORPORATE IDENTITY**

COMPLETE
STRUCTURES
AND
DEPARTMENTS

FINANCIAL AND
DECISION-MAKING
INDEPENDENCE

A GREAT TEAM
WE CARE
ABOUT

WE HAVE OUR **CORPORATE IDENTITY**

COMPLETE
STRUCTURES
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DEPARTMENTS

FINANCIAL AND
DECISION-MAKING
INDEPENDENCE

A GREAT TEAM
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CULTURE AND
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STRUCTURES
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ABOUT

CULTURE AND
IDENTITY

GROWING
MANAGERIAL
AWARENESS

MANAGEMENT BOARD

BIZDEV

MARKETING

DEV TEAM 1

DEV TEAM 2

TEAM
& CULTURE

FINANCE & IR

DEV TEAM 3

STRATEGY
& INNOVATION

IT

ADMINISTRATION

XDEV

WE DELIVER RECORD RESULTS

SELECTED FINANCIAL DATA

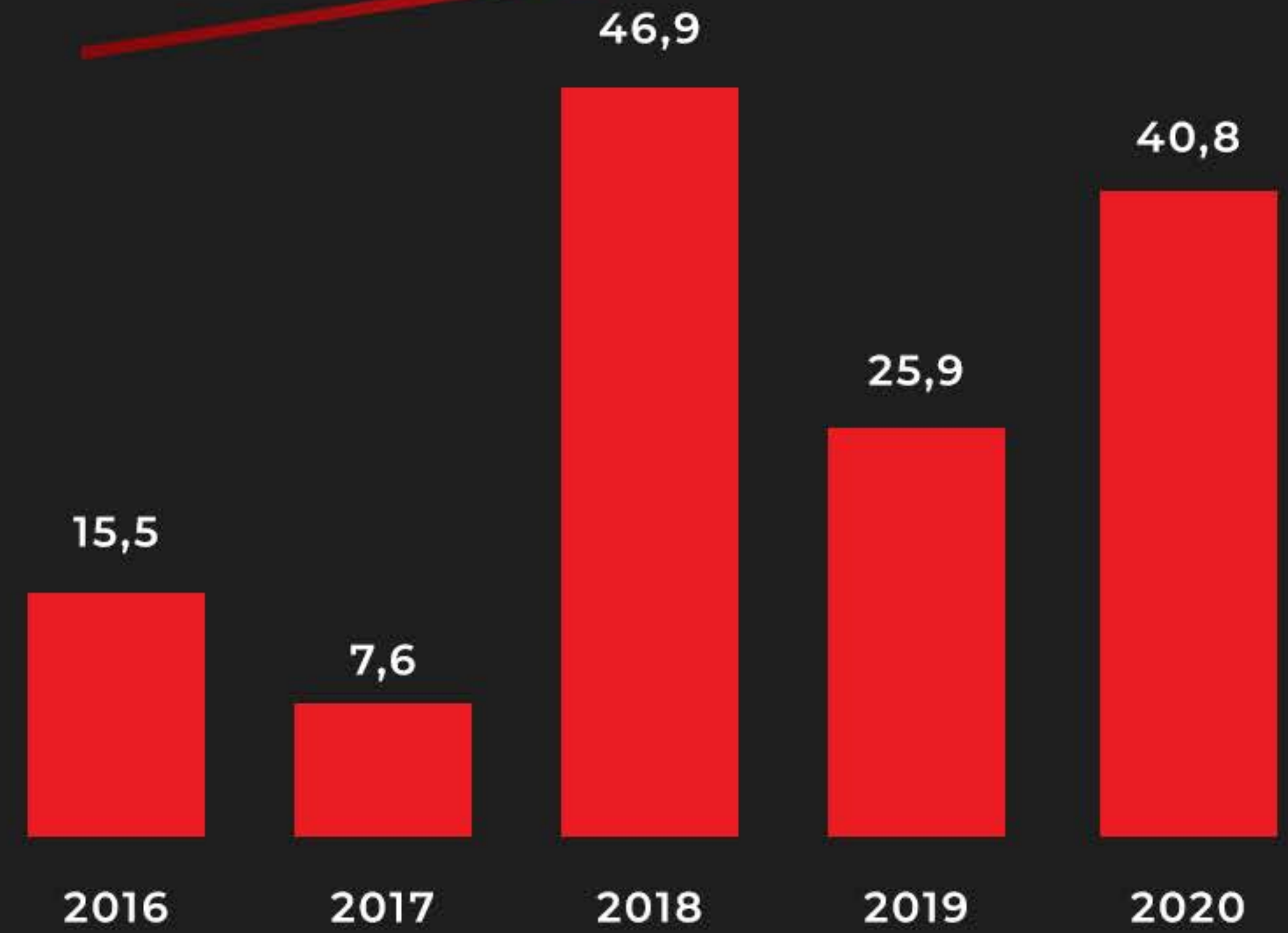
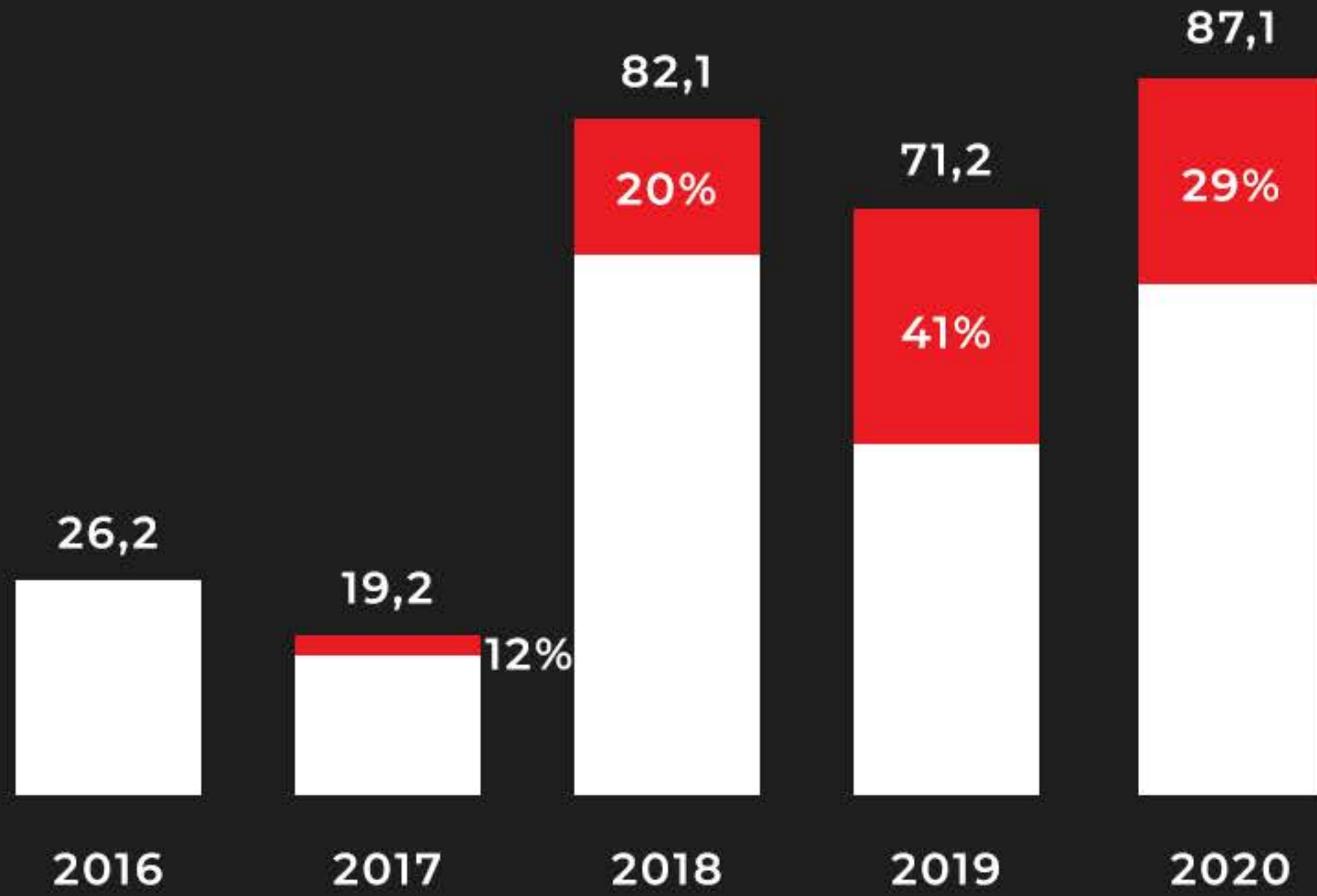
	PERIOD ENDED DEC 31 2020	PERIOD ENDED DEC 31 2019	CHANGE	
				REVENUE
				PLN 87.1M
				UP 22.3% FROM 2019 UP 6.1% FROM 2018
REVENUE	87,101,774	71,221,248	+22%	
TOTAL OPERATING EXPENSES	(46,635,065)	(45,794,927)	+2%	
				OPERATING PROFIT
				PLN 40.8M
				UP 57.6% FROM 2019
OPERATING PROFIT	40,791,867	25,887,955	+58%	
PROFIT BEFORE TAX	40,651,821	27,046,777	+50%	
				NET PROFIT
				PLN 37.4M
				UP 57.5% FROM 2019
NET PROFIT	37,363,131	23,726,914	+57%	
EBITDA	51,057,081	32,312,364	+58%	

REVENUE (PLNM)

OPERATING PROFIT (PLNM)

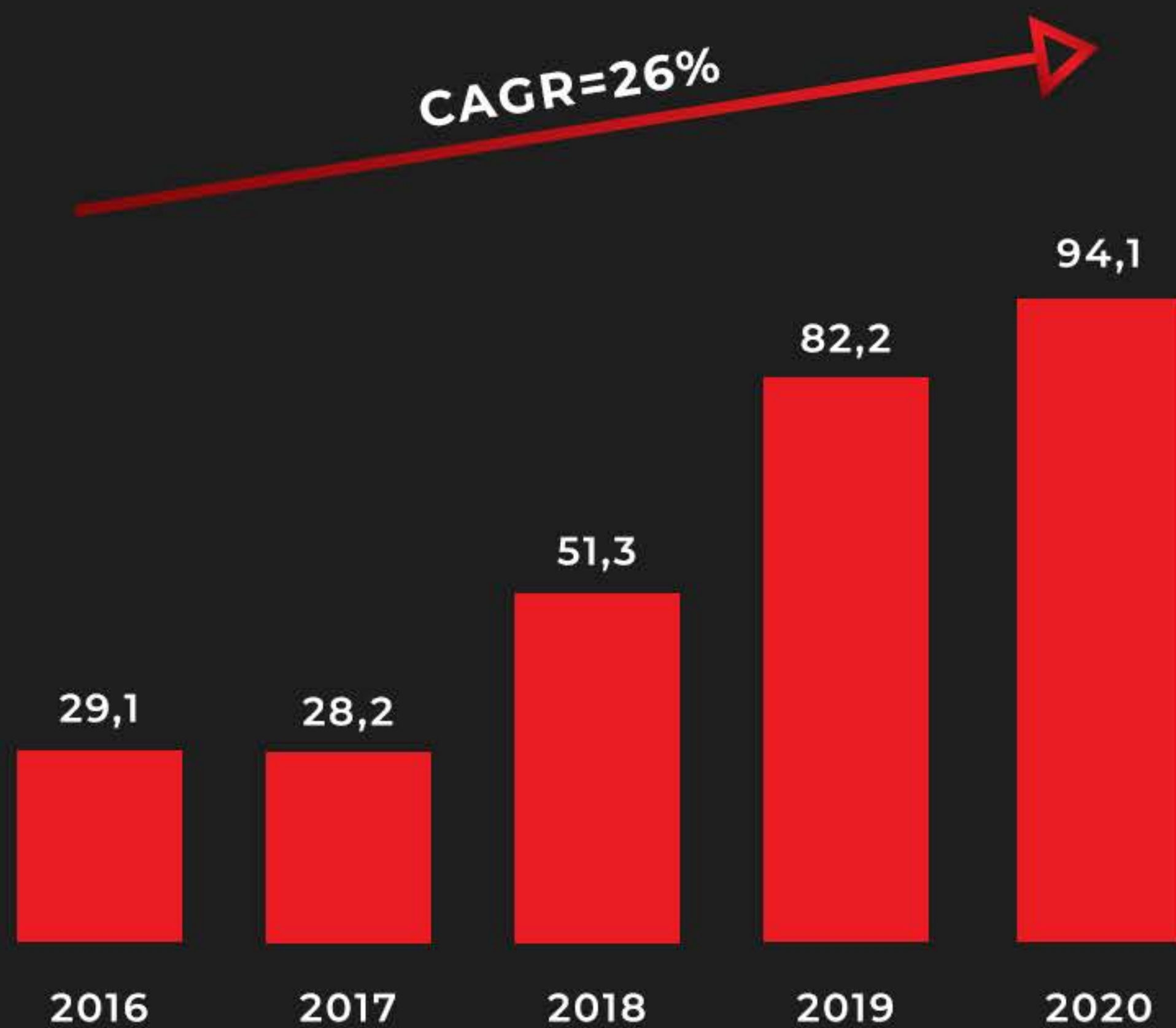
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CAGR=27%

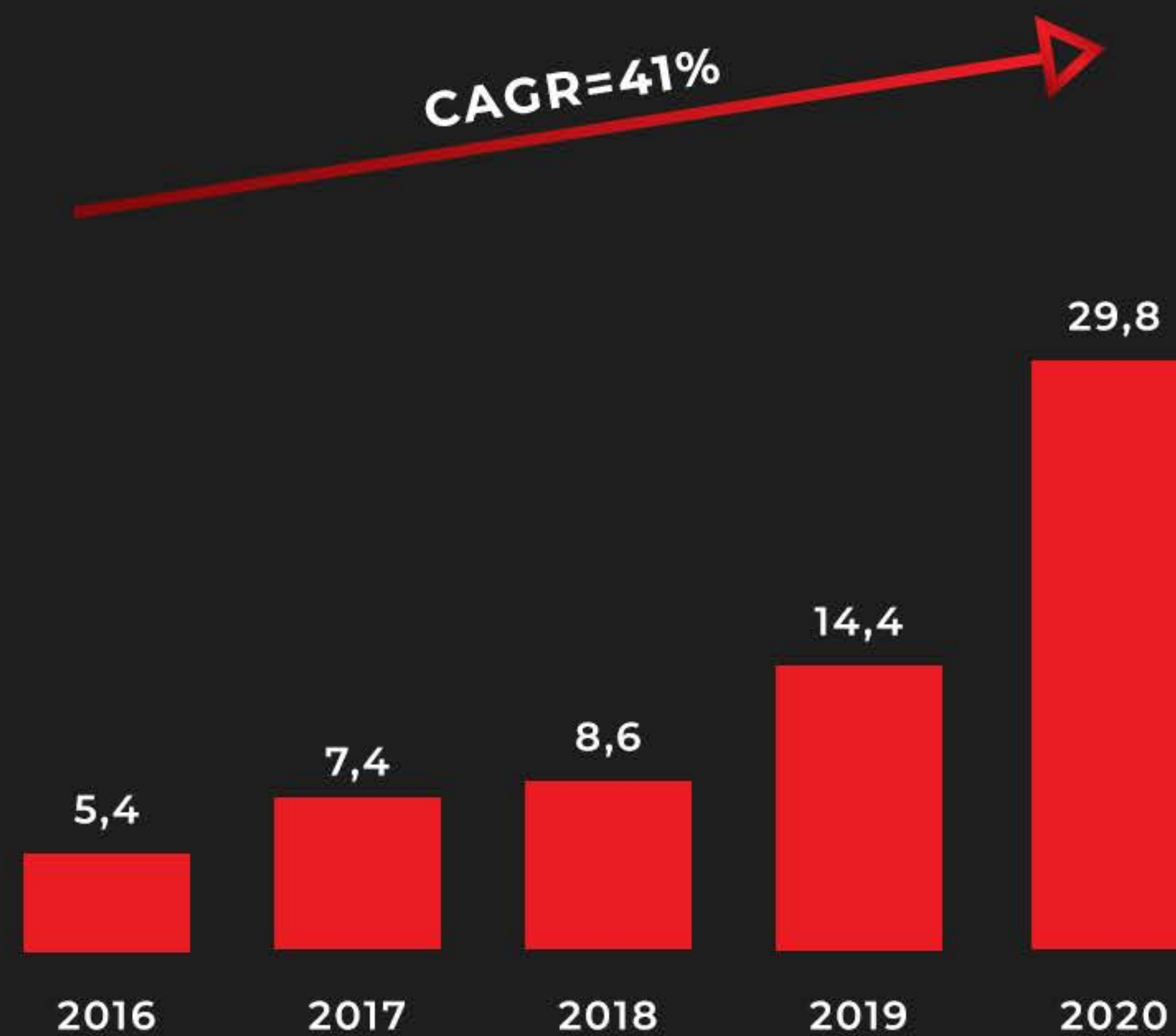


■ OWNED IP ■ PUBLISHING ACTIVITY

CASH AND CASH EQUIVALENTS (PLNM)



CAPEX ON GAMES (PLNM)



**WE SKILLFULLY MANAGE
OUR PORTFOLIO**

OUR ACTIVITIES



11bit **BUNDLE**
studios **MADNESS**

OUR ACTIVITIES



FREE GAME

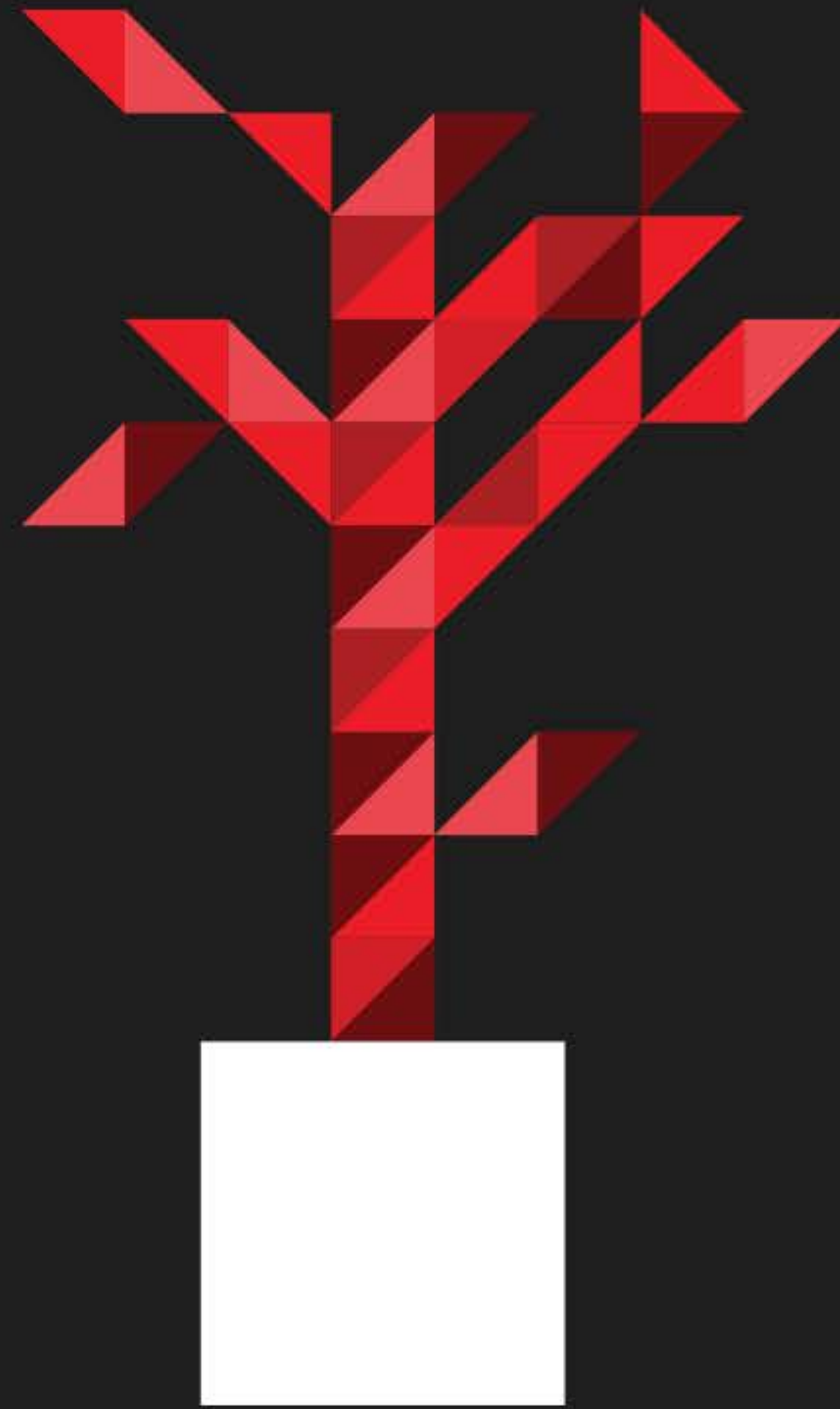
OUR ACTIVITIES



FROSTPUNK DLC
TWOM: FINAL CUT PS5/XBOX

WE ARE A **SUCCESSFUL** BUSINESS
PRODUCING GAMES WITH **MEANINGFUL** PLAY
WITH OUR OWN **IDENTITY AND CULTURE**

**WE EVOLVED
WITH EACH SUBSEQUENT GAME
WITH EACH SUBSEQUENT
MEMBER OF OUR TEAM
ORGANICALLY**



LIKE A **PLANT**

WE ARE AMBITIOUS



**WE ASPIRE
TO GROW**

IF WE WERE TO DESCRIBE THIS BUSINESS STRATEGY
IN A FEW SIMPLE WORDS IT WOULD BE

GROWTH
WHILE PRESERVING
IDENTITY



**WE WANT TO GROW
WHILE PRESERVING
OUR IDENTITY**

**IN ORDER TO BECOME THE LEADER
OF MEANINGFUL GAMING
IN FIVE TO TEN YEARS**



**WE NEED
TOOLS AND SOLUTIONS
TO ACHIEVE THIS**



DEV

**OUR GOAL TO DATE HAS BEEN
TO RUN THREE TEAMS CREATING
GAMES SIMULTANEOUSLY,
DEVELOPING SCALE AND QUALITY
WHILE MAINTAINING OUR IDENTITY**

**AND THIS IS EXACTLY
WHERE WE ARE TODAY**



P8
TEAM

PROJECT 8

40 PEOPLE
TARGET: 70 PEOPLE

NEW IP
NEW GENRE
TPP ACTION GAME
WITH STRONG
CONSOLE-FIRST
NARRATIVE

YES, IT IS A GREATER
CHALLENGE THAN WE
ANTICIPATED

P8
TEAM

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YES, IT IS A GREATER
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P9
TEAM

PROJECT DOLLY

20 PEOPLE
TARGET: 40 PEOPLE

NEW IP
KNOWN GENRE
GAME DRIVEN BY A
UNIQUE CONCEPT

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NEW IP
KNOWN GENRE
GAME DRIVEN BY A
UNIQUE CONCEPT

P10
TEAM

PROJECT ELEANOR

60 PEOPLE
TARGET: 80 PEOPLE

VETERAN TEAM
BROADENING OF THE
GENRE
SCALE AND EXPANSION
OF THE NICHE

MILESTONES ACCEPTANCES



PROJECT 8

MILESTONE PLAYTESTS
MAY 2021

MILESTONES ACCEPTANCES

P8
TEAM

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MILESTONE PLAYTESTS
MAY 2021

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MILESTONE PLAYTESTS
MAY 2021

P10
TEAM

PROJECT ELEANOR

MILESTONE PLAYTESTS
APRIL 2021

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P10
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PROJECT 8

MILESTONE PLAYTESTS
MAY 2021

PROJECT DOLLY

MILESTONE PLAYTESTS
MAY 2021

PROJECT ELEANOR

MILESTONE PLAYTESTS
APRIL 2021

PROTOTYPE PLAYTESTS:
GREENLIGHTED

MILESTONES ACCEPTANCES

P8
TEAM

PROJECT 8

MILESTONE PLAYTESTS
MAY 2021

PROTOTYPE PLAYTESTS:
GREENLIGHTED

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GREENLIGHTED

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PROTOTYPE PLAYTESTS:
GREENLIGHTED

P10
TEAM

PROJECT ELEANOR

MILESTONE PLAYTESTS
APRIL 2021

PROTOTYPE PLAYTESTS:
GREENLIGHTED

**TOTAL INVESTMENT
IN INTERNAL DEV**

~ PLN 110M

**WE WANT OUR IDEAS AND CONCEPTS
TO BE MANIFESTED THROUGH SCALE AND QUALITY**

WHAT NEXT?
AS A STUDIO, WE WANT TO GROW SO THAT
IN TWO OR THREE STAGES
WE ARE ABLE TO CREATE
AAA QUALITY MEANINGFUL GAMES

WHAT DOES THAT MEAN?

WE WANT TO MAKE GAMES **WITH THE SCALE
AND MARKET IMPACT**, LIKE THAT OF

CONTROL

OR

SID MEIER'S
CIVILIZATION VI

BUT WITH **OUR IDENTITY**

TO DO THIS, WE MUST:

**DEVELOP OUR
UNIQUE
CRAFTSMANSHIP**

TO DO THIS, WE MUST:

DEVELOP OUR
UNIQUE
CRAFTSMANSHIP

EXPAND OUR
COMPETENCIES

TEAM OBJECTIVES

P8
TEAM

LEADERS BLAZING THE
TRAIL IN ACTION GAMES
WITH MEANINGFUL
NARRATIVE - ON CONSOLES

DIRECTION:

**CONTROL'S
SCALE**

DEVELOPING
COMPETENCIES
IN THE GENRE

TEAM OBJECTIVES

P8
TEAM

LEADERS BLAZING THE
TRAIL IN ACTION GAMES
WITH MEANINGFUL
NARRATIVE - ON CONSOLES

DIRECTION:
**CONTROL'S
SCALE**

DEVELOPING
COMPETENCIES
IN THE GENRE

P9
TEAM

UNIQUE IDEAS AND
BUILDING ON OUR
EXPERIENCE

**IDEA-DRIVEN
GROWTH**

FRESH IDEAS AND
CRAFTSMANSHIP
DEVELOPMENT

TEAM OBJECTIVES

P8
TEAM

LEADERS BLAZING THE TRAIL IN ACTION GAMES WITH MEANINGFUL NARRATIVE - ON CONSOLES

DIRECTION:
CONTROL'S SCALE

DEVELOPING COMPETENCIES IN THE GENRE

P9
TEAM

UNIQUE IDEAS AND BUILDING ON OUR EXPERIENCE

IDEA-DRIVEN GROWTH

FRESH IDEAS AND CRAFTSMANSHIP DEVELOPMENT

P10
TEAM

CLIMATE AND EMERGENT NARRATIVE LEADERS IN STRATEGY GAMES

DIRECTION:
CIVILIZATION'S SCALE

DEVELOPING CRAFTSMANSHIP



WE STRENGTHEN BUILDING SPECIALISATION AND COMPETENCE

TO START WITH, ADDITIONAL INVESTMENT
OF PLN 5M UNTIL THE END OF 2025 INTO

KNOWLEDGE

FOCUSED
INVESTMENTS

STRATEGIC
RECRUITMENT

**WE ALSO NEED
TOP-NOTCH
TOOLS**



UNREAL
ENGINE



UNREAL ENGINE

WE REDUCE TECHNOLOGY AND PROCESS RISK
OUR FOCUS IS ON GAMES, NOT TECHNOLOGY



UNREAL ENGINE

WE REDUCE TECHNOLOGY AND PROCESS RISK
OUR FOCUS IS ON GAMES, NOT TECHNOLOGY

IN ALL INTERNAL PROJECTS
UNREAL ENGINE IS ALREADY USED
WE HAVE BEEN EVALUATING UE5 FOR TWO MONTHS



UNREAL ENGINE

TALKS ARE UNDERWAY WITH EPIC GAMES ON
SPECIAL TERMS OF COOPERATION

AT THIS POINT **LIQUID ENGINE IS CLOSED,**
AT NO ADDITIONAL COST TO THE COMPANY



XDEV

ACHIEVEMENTS TO DATE

5

FIVE
SUCCESSFUL
PREMIERES

ACHIEVEMENTS TO DATE

5

FIVE
SUCCESSFUL
PREMIERES

P L N
10M

CAPITAL
EXPENDITURE
ON COMPLETED
PROJECTS

ACHIEVEMENTS TO DATE

5

FIVE
SUCCESSFUL
PREMIERES

PLN
10M

CAPITAL
EXPENDITURE
ON COMPLETED
PROJECTS

PLN
73M

REVENUE
FROM XDEV
PROJECTS

ACHIEVEMENTS TO DATE

5

FIVE
SUCCESSFUL
PREMIERES

PLN
10M

CAPITAL
EXPENDITURE
ON COMPLETED
PROJECTS

PLN
73M

REVENUE
FROM XDEV
PROJECTS

PLN
49M

ROYALTIES
PAID

XDEV TODAY

3

BIG 3D GAMES
CURRENTLY
IN PRODUCTION

XDEV TODAY

3

BIG 3D GAMES
CURRENTLY
IN PRODUCTION

PLN
30M

CAPITAL
EXPENDITURE
ON ONGOING
PROJECTS

FUTURE

XDEV AS THE SECOND BUSINESS PILLAR

THROUGH

**DISTINCTIVE
IP**

BUILDING A PORTFOLIO
BASED ON MATURE
AND UNIQUE TITLES

XDEV AS THE SECOND BUSINESS PILLAR

THROUGH

**DISTINCTIVE
IP**

BUILDING A PORTFOLIO
BASED ON MATURE
AND UNIQUE TITLES

**ROBUST
GROWTH**

ACQUISITION OF LARGER
PROJECTS AND SIGNIFICANT
EXPANSION OF THE CATALOGUE

XDEV AS THE **SECOND** BUSINESS **PILLAR**

THROUGH

**DISTINCTIVE
IP**

BUILDING A PORTFOLIO
BASED ON MATURE
AND UNIQUE TITLES

**ROBUST
GROWTH**

ACQUISITION OF LARGER
PROJECTS AND SIGNIFICANT
EXPANSION OF THE CATALOGUE

**STREAMLINED
PROCESSES**

EFFECTIVE HANDLING OF
PROJECTS OF VARIOUS SCALE
AND CHARACTER

DISTINCTIVE IP

UNIQUENESS

UNIQUE SOLUTIONS
AT THE CONCEPT, MECHANICS
OR NARRATIVE LEVEL

DISTINCTIVE IP

UNIQUENESS

UNIQUE SOLUTIONS
AT THE CONCEPT, MECHANICS
OR NARRATIVE LEVEL

VALUE

VALUE BEYOND
ENTERTAINMENT

DISTINCTIVE IP

UNIQUENESS

UNIQUE SOLUTIONS
AT THE CONCEPT, MECHANICS
OR NARRATIVE LEVEL

VALUE

VALUE BEYOND
ENTERTAINMENT

PRODUCTION
VALUE

UNCOMPROMISING
QUALITY, DISTINCTIVE
CHARACTER, STRONG
TECHNOLOGICAL
FOUNDATIONS

DISTINCTIVE IP

UNIQUENESS

UNIQUE SOLUTIONS
AT THE CONCEPT, MECHANICS
OR NARRATIVE LEVEL

VALUE

VALUE BEYOND
ENTERTAINMENT

PRODUCTION
VALUE

UNCOMPROMISING
QUALITY, DISTINCTIVE
CHARACTER, STRONG
TECHNOLOGICAL
FOUNDATIONS

GAMEPLAY

PRODUCTS AIMED
AT A WIDE AUDIENCE

DISTINCTIVE IP

UNIQUENESS

UNIQUE SOLUTIONS
AT THE CONCEPT, MECHANICS
OR NARRATIVE LEVEL

VALUE

VALUE BEYOND
ENTERTAINMENT

PRODUCTION
VALUE

UNCOMPROMISING
QUALITY, DISTINCTIVE
CHARACTER, STRONG
TECHNOLOGICAL
FOUNDATIONS

GAMEPLAY

PRODUCTS AIMED
AT A WIDE AUDIENCE

ELEMENTS DETERMINING
MARKET POTENTIAL

STRONG GROWTH 2021-2023

OBJECTIVE
6+
SUBSEQUENT
GAMES IN
PRODUCTION

... TO PRESERVE PUBLISHING CONTINUITY
... TO BOOST MARKET PRESENCE
... TO DIVERSIFY RISK

STRONG GROWTH 2021-2023

OBJECTIVE
6+
SUBSEQUENT
GAMES IN
PRODUCTION

... TO PRESERVE PUBLISHING CONTINUITY
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OBJECTIVE
**3 GAME
PREMIERES
EACH YEAR AS
OF 2023**

... TO SIGNIFICANTLY INCREASE THE QUALITY
AND SCALE OF PRODUCTION
... TO REACH A WIDER AUDIENCE
... TO WORK WITH RECOGNISED TEAMS

STRONG GROWTH 2021-2023

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STRONG BUSINESS PILLAR, BETTER NEGOTIATING POSITION
(PARTNERSHIP), STRONGER PUBLISHING POSITION

**WE INCREASE CAPITAL EXPENDITURE
FOR 2021-2023 BY ANOTHER**

**PLN
50M**

**WE BUILD
BRANDS**

**THE FUTURE OF 11 BIT
LIES IN STRONG BRANDS**



FROSTPUNK:
A 10-YEAR
GROWTH PLAN



FROSTPUNK:
THE BOARD GAME



FROSTPUNK MOBILE
WITH NETEASE GAMES



FROSTPUNK: ANTHOLOGY
ARTISTIC SUPERVISION
BY JACEK DUKAJ



BRAND MANAGEMENT
NEW UNIT



11 BIT
FAMILY

11 BIT STUDIOS FAMILY

ACTIVE TALKS
WITH ONE TEAM

11 BIT STUDIOS FAMILY

ACTIVE TALKS
WITH ONE TEAM

BUILDING
A GROUP THAT
FOCUSES ON
INDIVIDUAL
MEMBERS'
SPECIALISATIONS

11 BIT STUDIOS FAMILY

ACTIVE TALKS
WITH ONE TEAM

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A GROUP THAT
FOCUSES ON
INDIVIDUAL
MEMBERS'
SPECIALISATIONS

GIVING THEM
DISCRETION
AND FREEDOM

11 BIT STUDIOS FAMILY

ACTIVE TALKS
WITH ONE TEAM

BUILDING
A GROUP THAT
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MEMBERS'
SPECIALISATIONS

GIVING THEM
DISCRETION
AND FREEDOM

SHARED USE
OF IP

11 BIT STUDIOS FAMILY

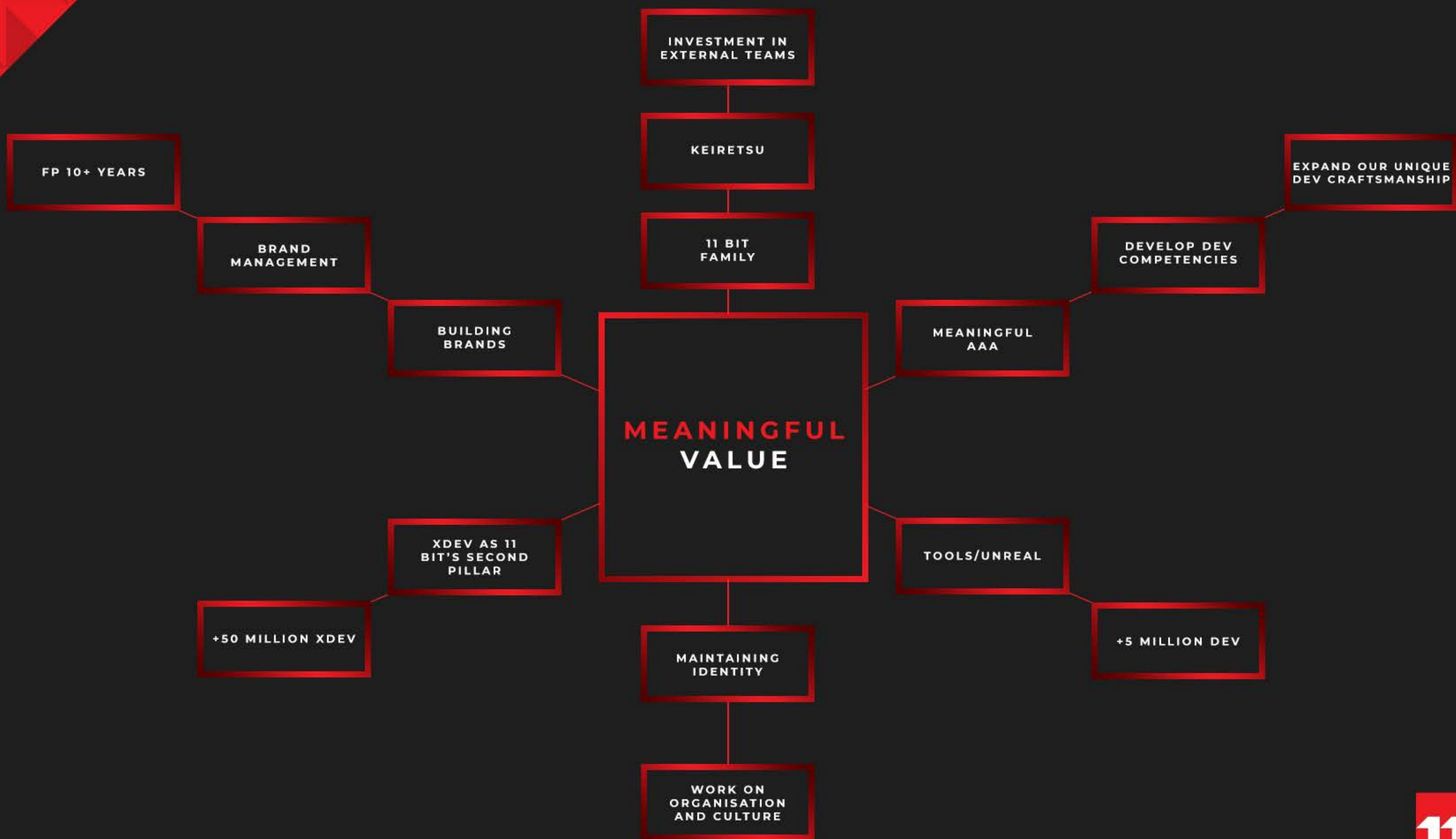
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AND FREEDOM

SHARED USE
OF IP

KEIRETSU



IN SUMMARY

WE SEE 11 BIT AS

MISSION STATEMENT

LEADERS OF MEANINGFUL ENTERTAINMENT

STRATEGY FOR THE NEXT **FIVE TO TEN YEARS**

- ▶ **CREATING INCREASINGLY BIGGER PROJECTS TOWARDS MEANINGFUL AAA**
- ▶ **BROADENING THE PORTFOLIO THROUGH XDEV**
- ▶ **LONG-TERM BRAND BUILDING**
- ▶ **CREATING A GROUP OF INTERCONNECTED DEV TEAMS**
- ▶ **MARKED INCREASE IN CAPITAL EXPENDITURE**

BY PRESERVING AND DEVELOPING TEAM IDENTITY WE ARE OUR GAMES,
AND THIS IS WHERE 11 BIT STUDIOS' INTEGRITY LIES

THANK YOU!