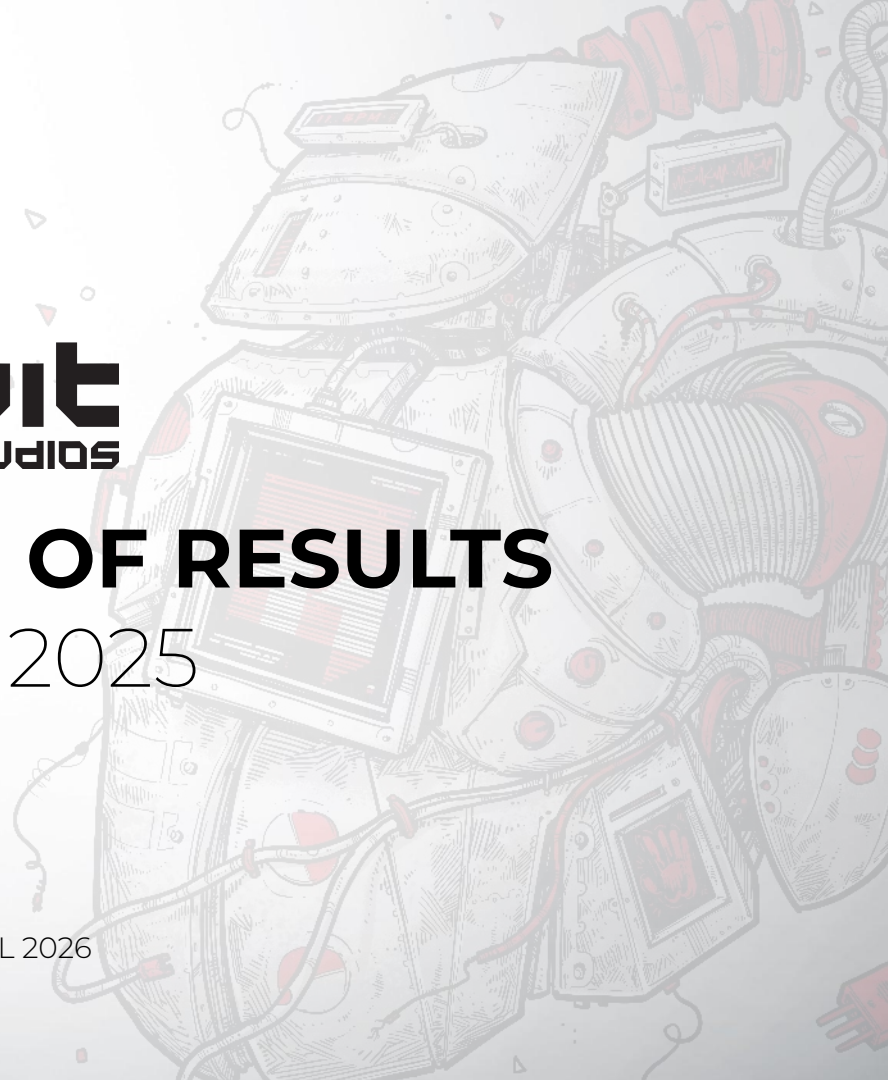




# PRESENTATION OF RESULTS

## FOR FY 2025

Warsaw, 21 APRIL 2026



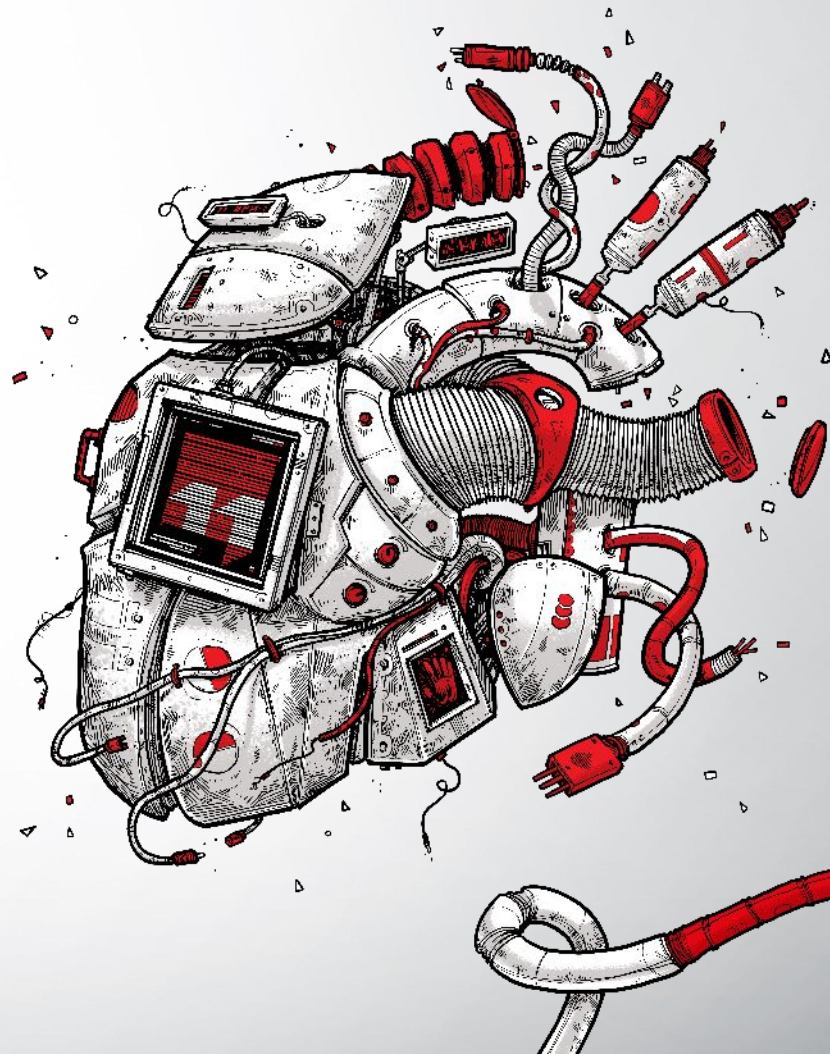
we aim to be  
**the best independent  
studio**, simultaneously  
**creating multiple, deeply  
relatable games**



we are  
**experienced**  
**ambitious**  
**team players**

& we have  
**our strong IPs** on track

15 years & 22 games  
meaningfull genre  
ownership & trust

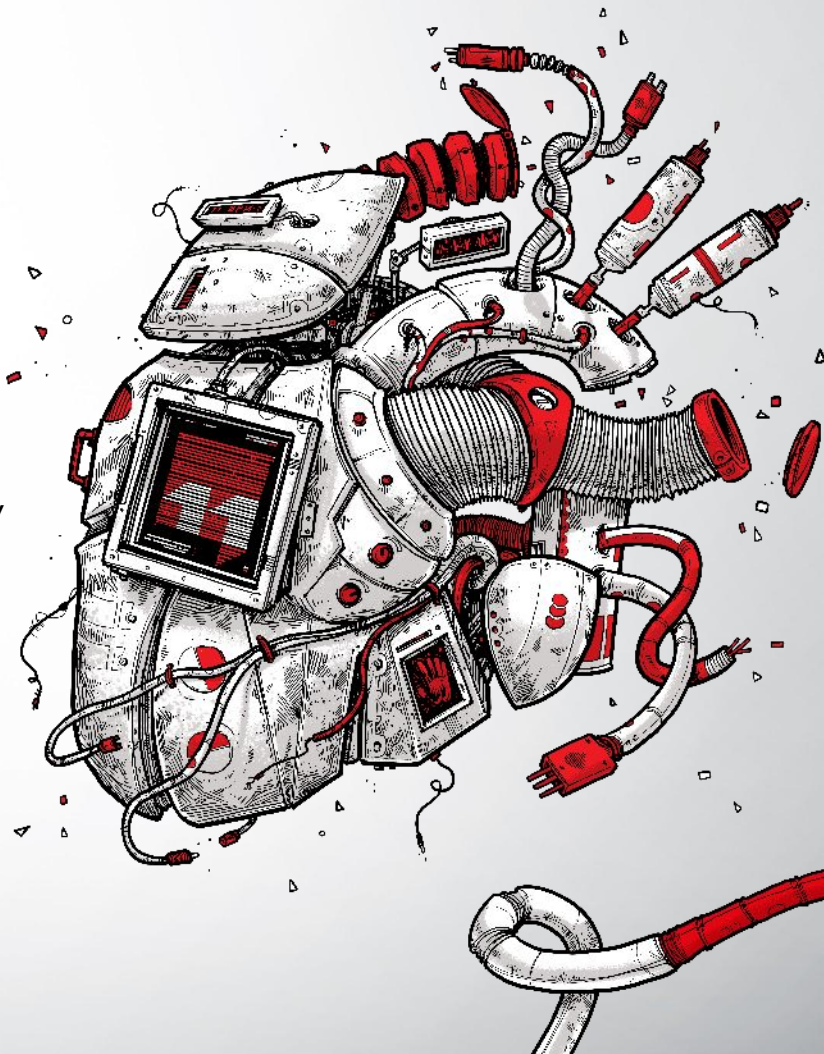


we create  
**unique** & easily **understandable** games  
**with a message and strong gameplay**  
that wide groups of player will love to play

games that are & will be market relevant  
games that are & will become hits

---

**this is 11 bit studios**



# 2025 PRODUCTS HIGHLIGHTS

TURNING PRESSURE INTO PERFORMANCE


- successful simultaneous **launch of *The Alters*** on PC, PlayStation 5, and Xbox Series X|S in June 2025, followed by the first Free Major Content Update in December
- *Frostpunk 2*'s entering into its long-term monetization phase. A **console release** in September 2025 and the launch of the **first major DLC, *Fractured Utopias***, in December 2025
- Solid releases with strong player reception in Publishing Division, including the **Early Access launch of the hit sequel *Moonlighter 2: The Endless Vault*** in November 2025 and the **debut of *Death Howl*** in December 2025
- we've **launched development of 2 internal projects & 2 publishing games**



# **FINANCIAL RESULTS & OPERATIONAL SUMMARY**

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2025



# KEY FIGURES (PLNm):

## REVENUE AT RECORD LEVELS

	1 Jan – 31 Dec 2025 <i>(audited)</i>	1 Jan – 31 Dec 2024 <i>(audited)</i>	3 Months ended 31 Dec 2025 <i>(unaudited)</i>	3 Months ended 31 Dec 2024 <i>(unaudited)</i>
<b>TOTAL OPERATING INCOME</b>	<b>142,225,303</b>	<b>140,551,618</b>	<b>39,728,217</b>	<b>33,887,797</b>
Depreciation and amortisation	(50,224,225)	(19,813,339)	(26,140,397)	(14,856,884)
Services	(46,316,907)	(38,984,285)	(16,797,883)	(10,418,290)
Salaries, wages and employee benefits	(16,897,042)	(10,818,289)	(4,931,305)	4,633,310
Other operating expenses	(6,893,954)	(73,773,377)	(558,631)	(69,163,614)
<b>Total operating expenses</b>	<b>(120,332,128)</b>	<b>(143,389,290)</b>	<b>(48,428,216)</b>	<b>(89,805,478)</b>
<b>Operating profit/(loss)</b>	<b>21,893,175</b>	<b>(2,837,672)</b>	<b>(8,699,999)</b>	<b>(55,917,681)</b>
Finance income	1,717,202	4,337,389	210,865	3,521,911
Finance costs	(8,637,724)	(1,441,430)	(865,364)	1,339,754
Share in profit/(loss) of associate	(3,472,280)	2,717,580	(4,357,953)	112,140
<b>Profit before tax</b>	<b>11,500,373</b>	<b>2,775,867</b>	<b>(13,712,451)</b>	<b>(50,943,876)</b>
Income tax expense	(4,557,707)	4,123,283	(1,314,196)	10,295,915
<b>NET PROFIT</b>	<b>6,942,666</b>	<b>6,899,150</b>	<b>(15,026,647)</b>	<b>(40,647,961)</b>

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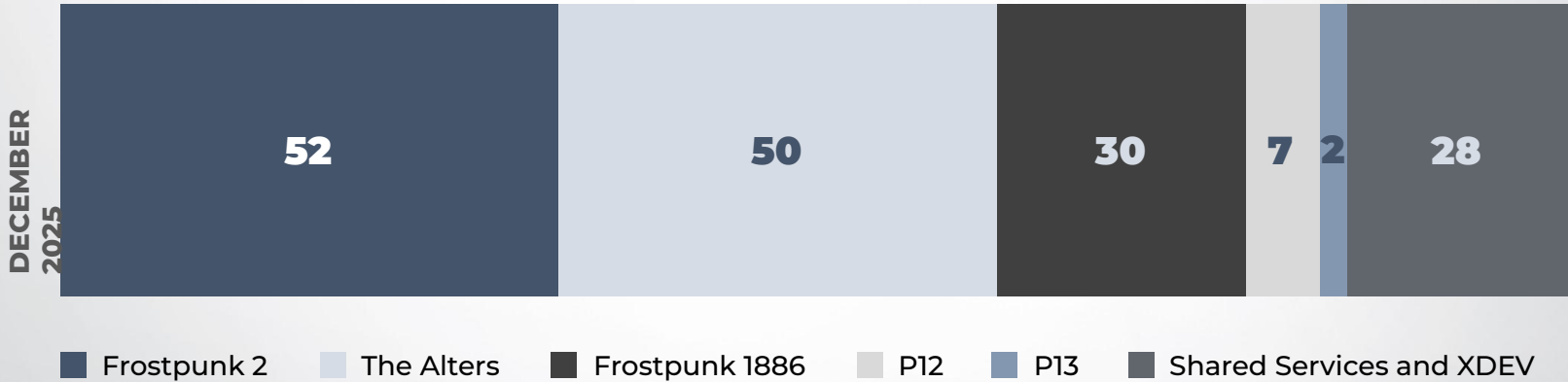
# REVENUE (PLNm)

BALANCING STEADY BACK-CATALOG INCOME WITH STRONG NEW RELEASE

	FY 2025	FY 2024
THE ALTERS	43.7	-
FROSTPUNK 2	43.2	69.7
FROSTPUNK 1	14.3	28.7
MOONLIGHTER 2	8.7	-
THIS WAR OF MINE	7.2	7.0
OTHERS	23.6	35.1
<b>TOTAL</b>	<b>140.7</b>	<b>140.5</b>

# OUR DEV TEAM AT THE END OF 2025

FLUIDLY REDISTRIBUTE TALENT ACROSS SHIFTING PRODUCTION CYCLES

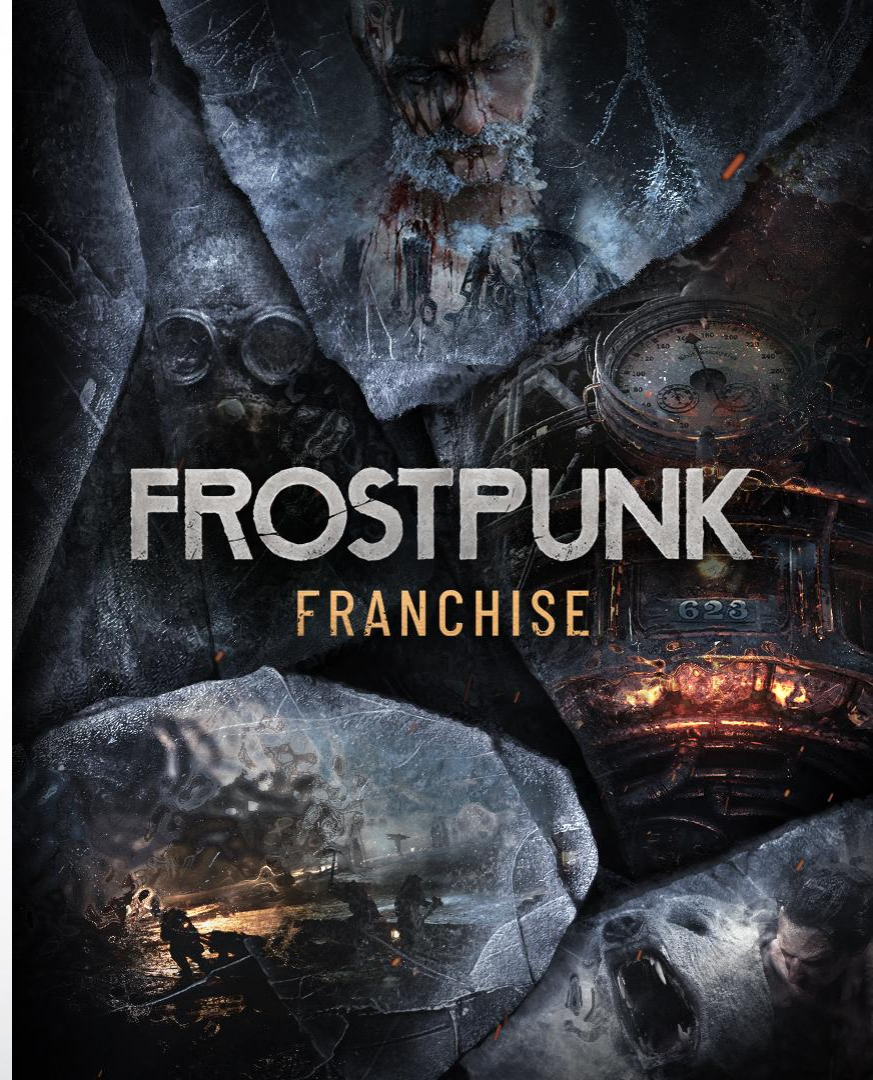


The number of employees of a given project in the last month of the reporting period to which they devoted more than 50% of their time

## 2025 FROSTPUNK UNIVERSUM

BUILDING LONG TERM VALUE OF THE IP BY EXTENDING ITS ECOSYSTEM

- Cultivating a strong global franchise with over **11 million players**
- Extending **long-term revenue**, with the original Frostpunk still generating solid income years after launch (FP 1 generated PLN 14.3 million in FY 2025)
- Maintaining *Frostpunk 2's* revenue (880 k units, PLN 43.2 million in FY 2025) through **smart monetization**, including console releases and premium DLCs like *Fractured Utopias*
- Expanding the IP's market footprint with upcoming major releases, including ***Frostpunk 1886*** (a definitive Unreal Engine reimagination)



## 2025 THE ALTERS

DELIVERING UNCOMPROMISING QUALITY AND  
ESTABLISHING NEW PREMIUM IP

- Delivering a **highly immersive**, high-quality game recognized with industry awards and nominations
- Achieving **strong commercial success** (545 k units) and critical recognition (86 Metacritic score, 89% positive reviews on Steam), with steadily growing sales over time
- Extending the **game's lifecycle** and player engagement through community-driven updates, including a major free update in 2025 and planned DLC (Q2/Q3 2026)



## 2025 XDEV: A DIVERSIFYING PILLAR

LEVERAGING EXTERNAL TALENT FOR PORTFOLIO  
DIVERSIFICATION

- Launching the **highly anticipated *Moonlighter 2: The Endless Vault*** in an **Early Access format**, marking a strategic milestone as the Company's first-ever release in this formula to maximize community-driven development
- Delivering *Death Howl*, a dark deck-builder set in Norse mythology, which achieved **a strong market validation** with a 94% "Very Positive" score on Steam
- Driving **revenue diversification** with XDEV titles contributing 23% (PLN 36.54 million) to the total sales revenue in 2025
- **Executing high-visibility** marketing campaigns, including major reveals during events such as the Golden Joystick Awards 2025 to secure global brand recognition for external titles

# MOONLIGHTER 2

— THE ENDLESS VAULT —



Death  
Howl



# **OPERATIONAL EXCELLENCE & TEAM EVALUATION**

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# OPERATING MODEL

## FROM LESSONS LEARNED TO EFFECTIVE EXECUTION

- Tightening the collaboration between the Game Director and Producer leading to better alignment of creative vision and execution
- Scaling projects efficiently by gradually expanding teams in line with project maturity, starting lean and scaling up to 30-60 developers to optimize costs across development stages and improve agility
- Ensuring financial discipline by applying a responsible budgeting framework with ongoing validation of project profitability and capital allocation at every milestone
- Enhancing operational efficiency by sharing experts and resources between projects to streamline our work, avoid doing the same job twice, and make the most of our talent.
- Staying ahead of the curve by exploring new ways of making games and using modern tools that empower our developers to deliver more while keeping the production process lean.

# PRODUCTION CYCLE

OPTIMIZED PRODUCTION FOR NEW GAMES AND REIMAGININGS

~3-6 months, focused  
on concept validation

The production cycle that follows varies depending on the type of project

A ~6-month launch  
window, covering final  
marketing  
preparation,  
and release execution

R&D  
PHASE

PRODUCTION

LAUNCH  
WINDOW

~4+ years for new IP and IP expansions

~2.5 years for reimaginings, as we capitalize on proven solutions and robust foundations

The launch window  
enables flexible release  
timing, allowing the  
Company to optimize  
launch dates based  
on evolving player  
demand and the  
broader publishing  
schedule

# **NEW PRODUCTION GOVERNANCE MODEL**

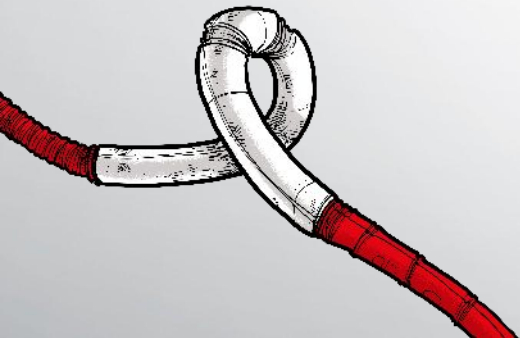
## **PREDICTABLE DELIVERY & RISK CONTROL**

- Strengthening Producers, now led directly by the Chief Production Officer to ensure project management has a strong, independent voice at the executive level
- Redefining production reporting lines, increasing Producers focus on operational health and project delivery
- Implementing a framework enabling formal commitments between project leads and the Board to lock in scope, budget, and quality standards before full-scale production
- Introducing a Production Guild to standardize project management methodologies and tools across all teams, ensuring a consistent level of quality throughout the portfolio
- Continuous risk management through structured reviews

		2025	2026	2027			
INTERNAL DEVELOPMENT	FROSTPUNK 2	✓ FREE MAJOR CONTENT UPDATE	✓ CONSOLE RELEASE	✓ DLC 1 RELEASE	DLC 3 & UPDATE RELEASE	POSSIBLY BECOMES A PLATFORM	
	THE ALTERS	✓ 3 PLATFORMS RELEASE	✓ UPDATE 1.1 RELEASE		DLC 1 RELEASE	TO BE DEFINED DEPENDING ON RECEPTION	
	P12	✓ DESIGN PHASE IN STARTED	✓ PROTOTYPING STARTS	PRE-PRODUCTION STARTS		PRODUCTION STARTS	
	P13 NEW GAME BY FP2 TEAM		✓ PITCH AND DESIGN PHASE STARTS	PROTOTYPING STARTS	PRE-PRODUCTION STARTS	PRODUCTION STARTS	
	P14 NEW GAME BY THE ALTERS TEAM			PITCH AND DESIGN	PROTOTYPING		
PLATFORM	P11 FROSTPUNK 1886	✓ DESIGN AND PORTING STARTED	PRODUCTION STARTS			BETA	LAUNCH WINDOW
	P15		DESIGNING STARTS		PRODUCTION STARTS		
XDEV	MOONLIGHTER 2		✓ LAUNCH WINDOW				
	DEATH HOWL		✓ LAUNCH WINDOW				
	NEW SIGNED PROJECT/ CROP					LAUNCH WINDOW	
	SIGNING PLANS		✓ SIGNING SLOT FOR NEW PROJECT	SIGNING SLOT FOR NEW PROJECT	SIGNING SLOT FOR NEW PROJECT	SIGNING SLOT FOR NEW PROJECT	SIGNING SLOT FOR NEW PROJECT

# STRATEGY & FUTURE

---



# MARKET ENVIRONMENT

## OPERATING IN A STRUCTURALLY GROWING BUT EVOLVING MARKET

- Global games market expected to exceed USD 200bn by 2026 (Newzoo), remaining one of the fastest-growing entertainment segments.
- Industry entering a phase of moderate but stable growth (2025–2028), with value creation driven more by monetization efficiency than user growth.
- PC gaming shows strong structural fundamentals (~6.6% CAGR) and is expected to outperform consoles in value creation by 2028.
- Steam is our Battlefield, and Steam is growing - 41,582,228 Peak On-line; 1,05 M Community group
- Player attention is stable, but increasingly contested, with rising importance of the long tail and mid-sized releases.
- Industry shift from one-off product sales to long-term engagement models (Games as a Service / Games as a Platform).
- Increasing importance of strong IPs and community-driven franchises, extending beyond games into broader entertainment ecosystems.

# STRATEGY / **THREE PILLARS OF SUCCESS**

FROM LESSONS LEARNED TO EFFECTIVE EXECUTION

## **NEW GAMES DEV**



To develop entirely new games based on new and existing IPs - our core chance for great success

## **GAME AS A PLATFORM**



To develop selected games (reimaginings) over the long term in shorter cycles, acting as a stabilizing pillar that reduces risk and expands established IPs

## **XDEV**



To publish mechanically engaging games from ambitious global creators, offering a diversifying pillar with unique commercial opportunities

...

*“the goal is to create opportunities for frequent, great successes for our team, players, and investors”*



UPCOMING PROJECTS

1. **NEW GAMES DEVELOPMENT**



P12



## NEW GAME & IP

high impact immersion & emergent gameplay

with **This War of Mine flavour** & team **experience**



advanced prototyping phase

P13



# FROSTPUNK UNIVERSE

IP with 11 millions of players

NEW GAME IN **NEW GENRE** FOR THIS IP



early prototyping phase

**P14**



# **NEW IP & GAME**

by the experienced team behind The Alters

**TBA**



concept phase



# UPCOMING PROJECTS

## 2. **GAME AS A PLATFORM**

P11 / **FROSTPUNK 1886**

## **REIMAGINATION OF FP1**

lead by the veterans of the original Frostpunk team

operating at **almost full team strength**

production phase

P15



# REIMAGINATION OF TWOM

with especially **one exciting feature** adding new level of players experience

new technology / new content / tons of improvements



concept phase / dev starting in Q3



# UPCOMING PROJECTS

## 3. **XDEV**

# MOONLIGHTER 2 **FULL RELEASE**

LOVED **MOONLIGHTER IP**

very good response during early access

**approaching V1.0 with community feedback**

2026

# CROP



## NEW GAME IN PORTFOLIO

a gritty farming thriller

**120k+ wishlist** in less than 2 weeks



production phase

# SIGNED PROJECT



**NEW UNANNOUNCED GAME**

**international team**

**alpha phase**



announcement this year



# UPCOMING PROJECTS

## 4. **TIMEFRAME**

# RELEASE SCHEDULE

DIVERSIFIED RELEASE PIPELINE ENABLING PREDICTABLE CASH FLOW GENERATION

PROJECT	TYPE	LAUNCH WINDOW
MOONLIGHTER 2	Publishing	2026
CROP	Publishing	2027
SIGNED PROJECT	Publishing	2027
P11 - FROSTPUNK 1886	Reimagination -> GaaP	2027/2028
P13	New Games Development	2028/2029
P15	Reimagination -> GaaP	2028/2029
P12	New Games Development	2029/2030
P14	New Games Development	2030/2031
FUTURE XDEV GAMES	Publishing	1-2 signing slots a year

The image features a light gray background with faint, sketch-like outlines of a futuristic, armored suit or helmet. A prominent red line runs horizontally across the middle of the page, underlining the main title. In the top-left and bottom-left corners, there are red decorative elements: a triangular shape in the top-left and a curved line with a metallic connector in the bottom-left. A similar curved red line with a metallic connector is also present in the top-right corner.

# **PROSPECTS FOR 2026**

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# 2026: INVESTING IN THE NEXT WAVE

A TRANSITION YEAR WITH FOCUS ON SCALING THE NEW PRODUCTION CYCLE

## Frostpunk 2

DLC 2 *Breach of Trust*: expansion of the core narrative and game world - **June 2026**

DLC 3: further planned expansion of the universe - **December 2026**

## Ttthe Alters

DLC: expanding story and gameplay systems (**Q2/Q3 2026**)

## Unannounced projects

Key internal projects moving from pre-production into full production

## External Development / Publishing

Moonlighter 2: Full Release and global multi-platform launch - 2026

Scouting and evaluating potential games for publishing

## 2024/2025 portfolio support

Continued active support of released titles



The background features a light gray illustration of a person in a space suit, positioned on the right side. The suit includes a helmet, a chest-mounted display, and various equipment. A red decorative line, resembling a cable or hose, curves across the top right and bottom left corners. The text 'KEY TAKEAWAYS' is centered in a bold, black, sans-serif font, with a red horizontal line underneath it.

# KEY TAKEAWAYS

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# MEANINGFUL ENTERTAINMENT, SCALABLE PERFORMANCE

**Effective portfolio monetization** - effectively driving long-tail sales from our back catalog while maximizing the commercial potential of new releases

**Financial & production discipline** - maintaining a strong and secure cash position, with strict cost control and ongoing optimization of production processes based on past experience

**Strong execution in 2025** - production and publishing goals were almost fully delivered, confirming high operational efficiency

**Clear strategy and future focus** - we remain fully committed to our three-pillar strategy

**A rich pipeline** - a strong and well-defined roadmap aimed at delivering our next global releases



# A PORTFOLIO WITH AMBITION

new games from **XDEV** & **continuous development of Frostpunk 2 and The Alters**

## FROSTPUNK IP

Frostpunk 1886 - 2027 / 2028

P13 - new genre in Frostpunk Universe - 2028 / 2029

## THIS WAR OF MINE IP

P15 - reimagination on unreal - 2028 / 2029

## NEW EXCITING IPs

P12 - on TWOM experience - 2029 / 2030

P14 - on The Alters experience - 2030 / 2031



# THANK YOU

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Want to amore?

**Contact us!**

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