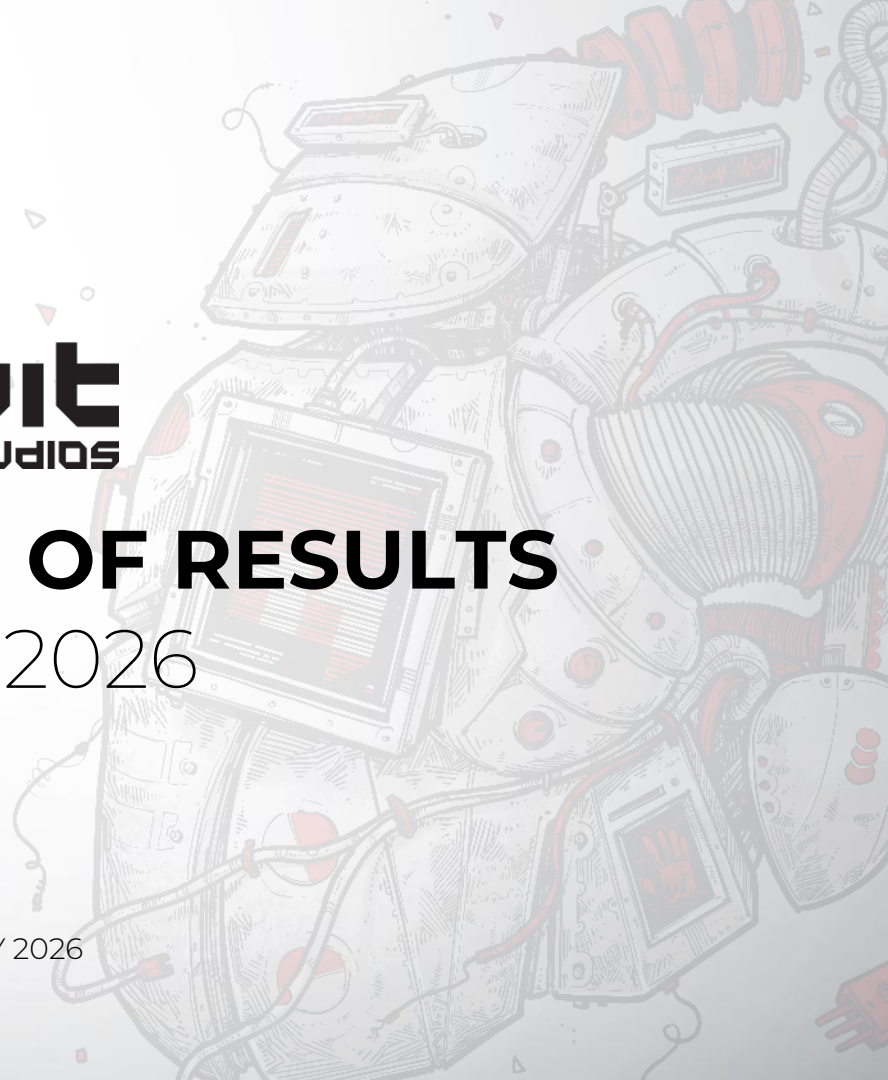




PRESENTATION OF RESULTS

FOR Q1 2026

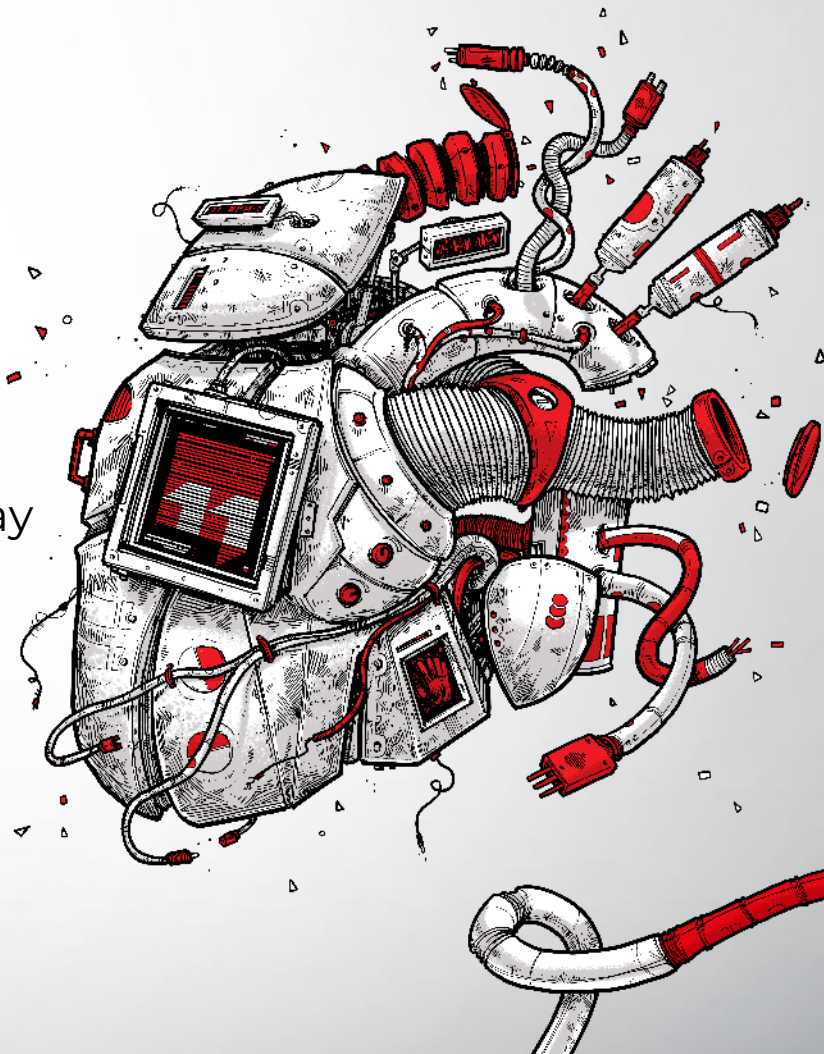
Warsaw, 21 MAY 2026



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

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

this is 11 bit studios



Q1 2026 PRODUCTS HIGHLIGHTS

SCALING OPERATIONS & EXPANDING THE PORTFOLIO

Portfolio expansion

Successful release of Death Howl on consoles (PS5, Xbox, Switch) in February 2026. Continued monetization of The Alters and Frostpunk 2

DLC support

Premiere of Breach of Trust (FP2 DLC 2) on June 23, 2026. DLC for "The Alters" planned for the turn of Q2/Q3 2026.

Publishing success

Project Crop exceeded 100k Steam wishlists in 2 weeks from announcement



FINANCIAL RESULTS & OPERATIONAL SUMMARY

Q1 2026



REVENUE (PLNm)

BALANCING STEADY BACK-CATALOG INCOME WITH STRONG NEW RELEASE

	1Q 2026	1 Q 2025	% change
REVENUE	19.8	17.5	13.1%
TOTAL OPERATING EXPENSES INCL.	(25.3)	(21.0)	20.5%
Depreciation	(11.4)	(4.6)	147.9%
External services	(8.6)	(10.3)	(16.5%)
Staff costs	(4.0)	(4.6)	(13.0%)
OPERATING PROFIT	(5.5)	(2.4)	(131.2%)
EBITDA	5.9	2.2	165.9%
NET PROFIT	(2.8)	(6.4)	(56.3%)

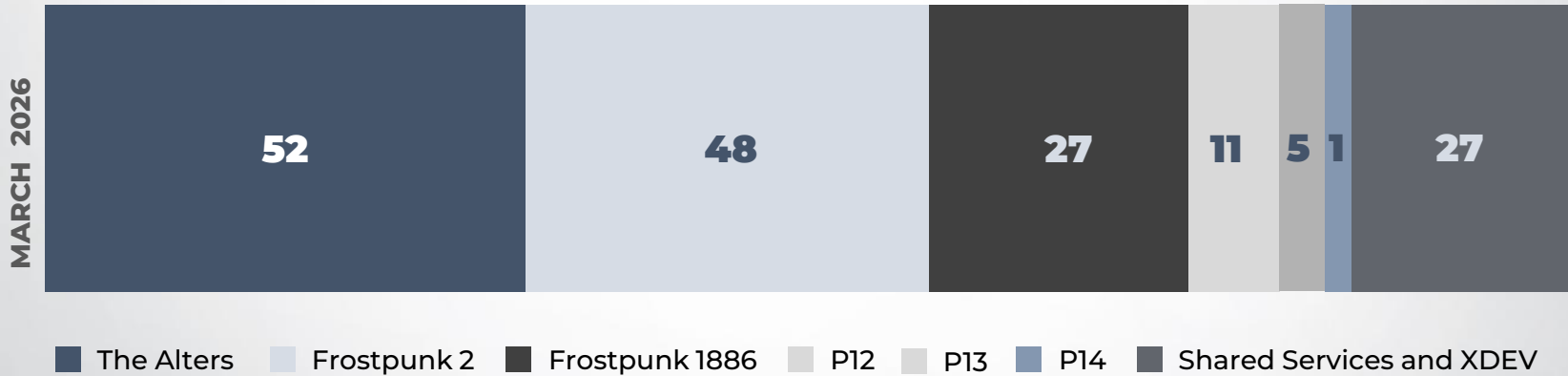
REVENUE (PLNm)

BALANCING STEADY BACK-CATALOG INCOME WITH STRONG NEW RELEASE

	Q1 2026	Q1 2025
Death Howl	4.1	-
Frostpunk 2	3.2	4.8
The Alters	2.4	-
Frostpunk	2.2	4.4
Moonlighter 2	1.7	-
Others	6.2	8.3
TOTAL	19.8	17.5

OUR DEV TEAM

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

INTERNAL DEVELOPMENT

BUILDING LONG TERM VALUE

FROSTPUNK IP

- Frostpunk 2: **long-term support for FP2** through 2 DLCs in 2026 (*Breach of Trust* is coming in 23 June 2026)
- Frostpunk 1886: **advanced work** on the reimagination on Unreal Engine 5
- Project P13: exploration of a **new genre** within the universe (non-strategy)

THE ALTERS

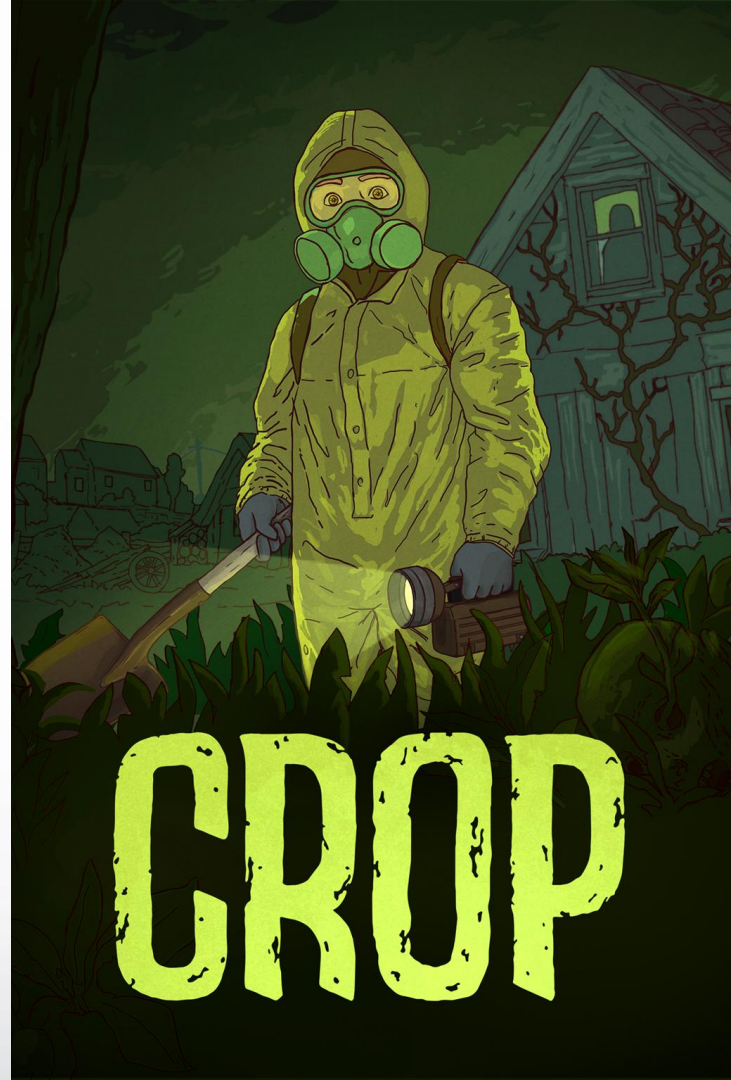
- **First paid DLC:** premiere Q2/Q3 2026.



XDEV: PUBLISHING

PROVING THE PUBLISHING STRATEGY WITH HIGH-POTENTIAL TITLES

- Death Howl: **very positive reviews** (94% Steam). Successful console expansion in February 2026
- Moonlighter 2: end of Early Access phase and **Full Release planned for H2 2026**
- Crop: recently revealed dark farming thriller. **Phenomenal community reception:** 120,000+ Steam wishlists in 14 days
- **New project signed** – details TBC



The image features a white background with a faint, light gray sketch of a space suit or astronaut gear. A red decorative line runs across the top right and bottom left corners. The text "PROSPECTS FOR 2026" is centered in a bold, black, sans-serif font, with a red horizontal line underneath it.

PROSPECTS FOR 2026

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 – **End of 2026**

Tthe 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

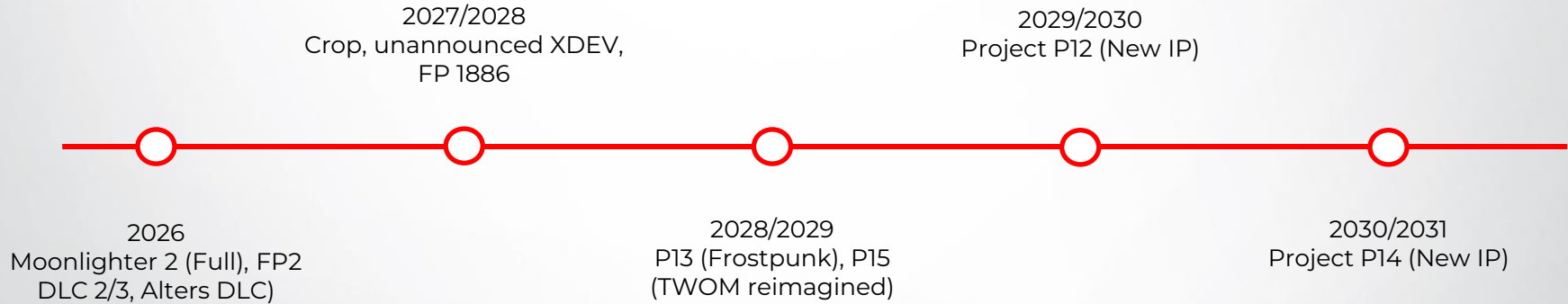
2024/2025 portfolio support

Continued active support of released titles



RELEASE SCHEDULE

DIVERSIFIED RELEASE PIPELINE ENABLING PREDICTABLE CASH FLOW GENERATION





THANK YOU



Want to amore?

Contact us!

monika.banasiak@11bitstudios.com