



2025 **SPRING CONFERENCE**

“step into the future”

things **we've done**

in the past 22 months

DEV & XDEV GAMES

released **5** games in **1.5** years across **all major platforms**

published **18** updates

received **34** award nominations

won **12** awards including **The Game Award**
for **Best Strategy Game** for Frostpunk 2

THE INCIBLE

on S. Lem's iconic novel



INDUSTRIE



CRE

— THE
SMAR



METASCORE

72%

The Invincible

80%

INDIKA

85%

Frostpunk 2

72%

Creatures of Ava

74%

The Thaumaturge

88%

STEAM REVIEWS

89%

75%

89%

82%

MARKETING & PR

released **80** trailers

reached over **12 000 000** views

published **6828** social media posts

generated over **2 500 000** reactions

held our **first ever** physical hands-on event with almost **100**
journalists and **content creators**

ORGANISATION

hired **57** team members & leveled up **176** skilled team members

had **below 6%** of voluntary turnover in 2024

gave **over 90 lectures** across many events

backed **3 summer camps** for **70 Ukrainian children**

gathered over **1.38 million PLN** for **charity**

NEGATIVE OUTCOMES

we've **closed** project 8

we've **delayed** most of **our** games

The Thaumaturge & Creatures of Ava
are **far from recoup**

that was an **intense time...**
and we did all of that **independently**
with **our team**

the **present**

...

11

great team of **177** dev / **93** ops

3+ owned ip's

strong internal dev with experience in
strategy, survival, city builders, narrative, and **tpp** games

unique **parallel** development expertise

respected publishing division
with developers eager to work with us

independent company in **all aspects** of operations
dev, xdev, qa, marketing & pr, bizdev, brands, finances, ir, team & culture, it, administration, legal

portfolio of **18** published games **that constantly sell**

financial **situation**

...

KEY FINANCIAL FIGURES (PLN mln)

	2024	2023
REVENUES	140.6	52.4
OPERATING EXPENSES	(143.4)	(44.8)
OPERATING PROFIT	(2.8)	7.6
EBITDA	17.0	11.8
<i>EBITDA margin</i>	12%	22%
NET PROFIT	6.9	0.5
<i>Net margin</i>	5%	1%

KEY FINANCIAL FIGURES (PLN mln)

	2024	2023
NON CURRENT ASSETS	169.6	191.4
CURRENT ASSETS	92.7	66.9
CASH AND EQUIVALENTS	70.5	54.4
LOANS	5.0	6.4
LIABILITIES	32.4	31.2
EQUITY	229.9	227.1

we have a **strong** financial position

SALES REVENUE BY TITLE (PLN mln)

	2024	2023
FROSTPUNK 2	69.7	-
FROSTPUNK	28.7	23.4
THE THAUMATURGE	9.3	-
THIS WAR OF MINE	7.0	8.0
INDIKA	6.0	-
Other titles	19.8	20.8
TOTAL SALES REVENUE	140.5	52.2

NON-CASH CHARGES IN 2024 RESULTS

PLN 48,4 mln

closure of **project 8**

PLN 18,3 mln

impairment for **The Thaumaturge, Creatures of Ava**

PLN 9,4 mln

additional depreciation of **Frostpunk 2** following change in depreciation policy.

what does **the future** look
like then?

...

let's have a **break** first :)

awesome upcoming **games**

...

THE
ALTERS

**SURVIVAL HAS NEVER BEEN
SO PERSONAL_**



trailer

THE ALTERS

13th of June

release on **PC and consoles**

PS5 & XBOX pre-orders **start today**

finishing work on the **GOLD MASTER**

ongoing focus tests

insightful feedback & positive reception

hands-on event

for media & content creators



THE ALTERS

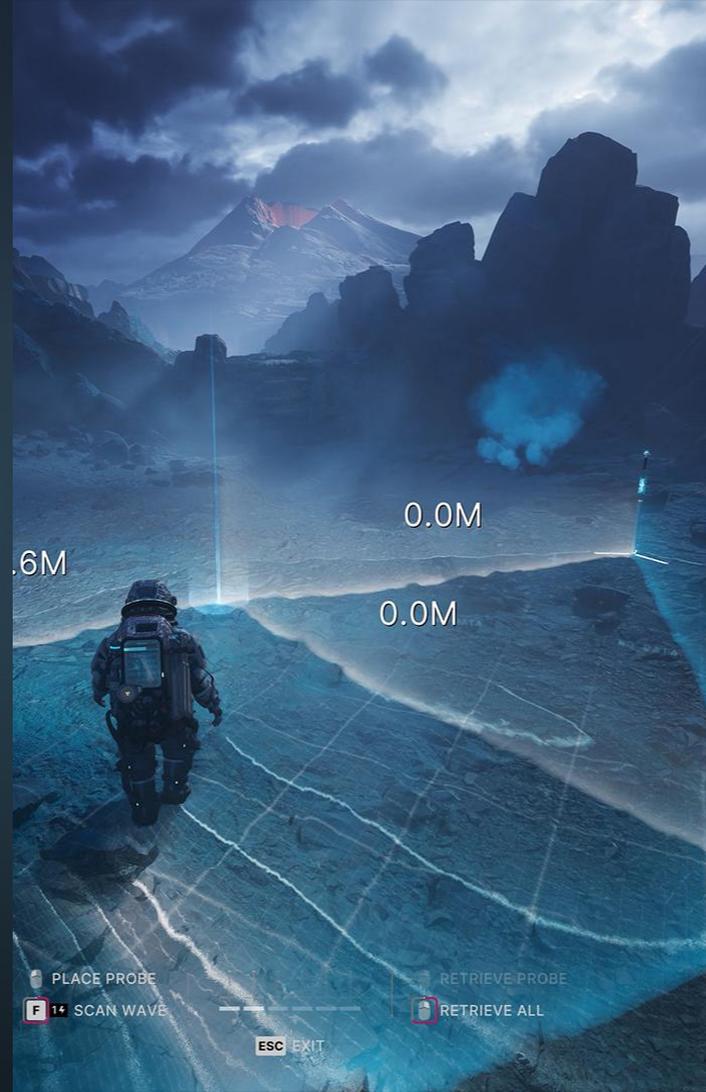
the additional time allowed us to:

expand the gameplay elements
made the game even **more engaging and fun**

make adjustments to marketing strategy
to **reach even wider audiences**

become the **2nd most wishlisted** game
in **11 bit history**

it feels we have **something truly special**
in our **portfolio**





MOONLIGHTER 2

— THE ENDLESS VAULT —

MOONLIGHTER 2

THE ENDLESS VAULT

beta milestone in **Q2**
includes broad focus tests

community sentiment is
very positive

wishlist and Steam Followers
grow steadily

with significant spikes after major marketing milestones



MOONLIGHTER 2

THE ENDLESS VAULT

we are **actively** looking for the perfect
SUMMER window to **bring the game to players**

80.7 million PLN

cumulative **revenue** from the Moonlighter IP,
by the end of 2024

Moonlighter 2 will **launch** on
Game Pass day one

get ready for a **standout** game



trailer

coming back to that question about **the future**

we need to start with the industry situation

INDUSTRY COMMENT

gaming industry facing **challenging** times...
it's a moment of **transformation**

INDUSTRY COMMENT

strong IPs **dominate the market**

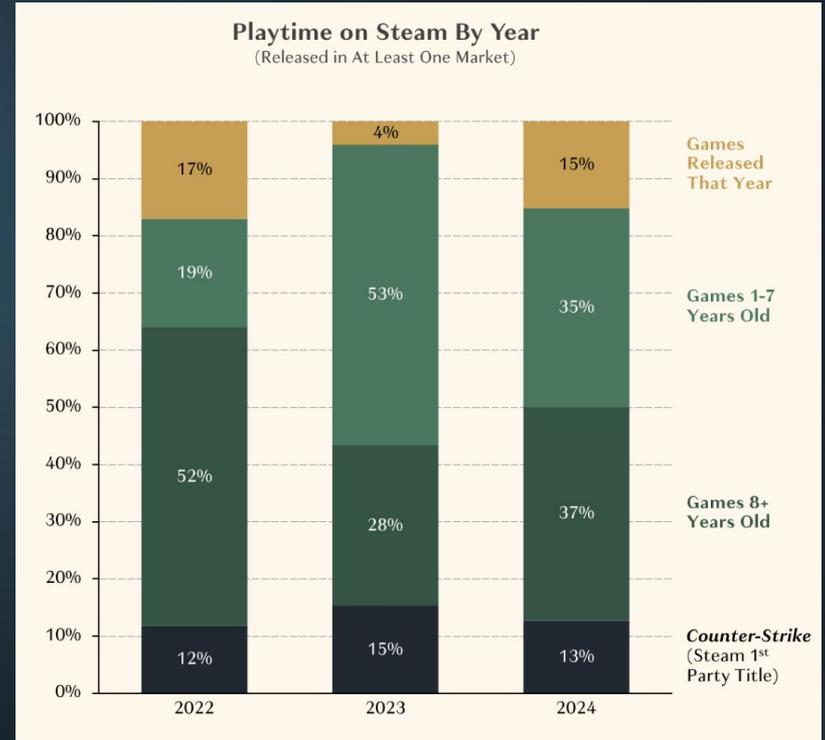
Game fans ⇒ Fans of a **specific game**

~**15% time** allocated to **new games**

vs. ~**50%** to **games 8+ years old**

13% of playtime in '24 was a CS

Games don't grow old as quickly



source: <https://www.matthewball.co/all/stateofvideogaming2025>

INDUSTRY COMMENT

increasing number of Game Releases

growing number of new game releases annually

shifting Player Preferences

player tastes and trends are **evolving quickly**

industry challenges

experiencing **layoffs** and **studio closures**

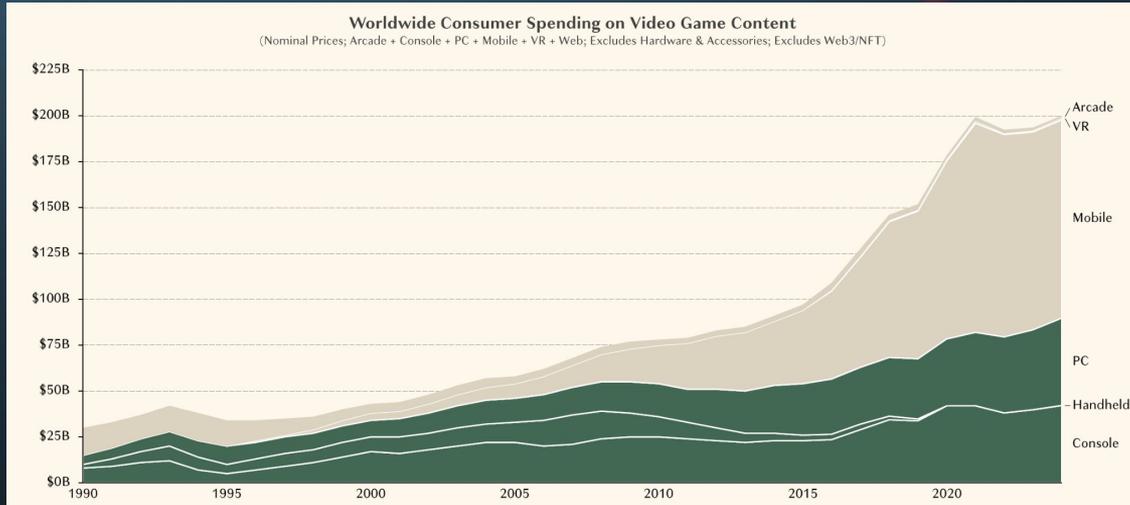
stagnant Growth and Funding

facing a **slowdown** in investments

INDUSTRY COMMENT

games industry **is still huge and prospective**

There are still major new game releases,
and Steam's CCU reaches an all-time high each month.



source: <https://www.matthewball.co/all/stateofvideogaming2025>

but times are **less predictable** and that is a **challenge**

those were challenging years, but
we've...

scaled a lot

learned a lot

and

we have games & strong IPs **that fit into these shifts**

in order to move **forward**

we need...

changes

the world is changing
and so are we

old **“2 legs”** model

**INTERNAL
DEV**

XDEV

3 pillars instead of 2 legs

first change

NEW MODEL

**NEW
GAMES**

INTERNAL
DEV

**“PLATFORM
GAMES”**

INTERNAL
DEV

XDEV

PUBLISHING
TITLES

new pillar - “**platform games**”

long-term development of selected games/hits
with a planned multi-year development cycle of updates, DLCs and changes

for players who have become **attached to our specific games**
we want to provide them content and ensure long-term attachment

maintaining **Freshness for New Players**
continuously update and evolve games to attract and retain new audiences

3 pillars

new games internal dev

completely new games based on new and old ip's

our chance for great success pillar

“**platform games**”

long-term development of our selected games in shorter cycles

stabilizing pillar, reducing risk and expanding on IP's

XDEV

publishing mechanically engaging games from ambitious creators around the world

a diversifying pillar, offering unique chances for success

our **first**
“platform game” is...

teaser

FROSTPUNK

• 1886 •



FROSTPUNK

· 1886 ·

reimagining the **original Frostpunk**

Rebuild in **Unreal Engine**

new events, mechanics, buildings, technologies, laws,
completely new Purpose path

a great **platform** for **newcomers** & expansion for **die-hard fans**

mod support & further **DLCs possibility**

designed **hand-in-hand** with the **community**
quarterly iteration and community updates

FROSTPUNK

· 1886 ·

respecting the legacy of the original Frostpunk, new additions will
enrich the experience for hardcore fans and new players

a game that was played and loved by **millions of fans**
more than 7 M copies sold with an **average playtime of 23 hours**

we're **committed** to release in 2027

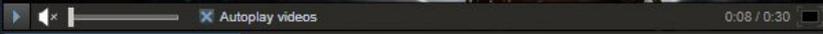
more to be **revealed** at the **beginning of 2026**

All Games > Strategy Games > Frostpunk: 1886

Frostpunk: 1886

Community Hub

Teaser | Teaser Trailer WIP



FROSTPUNK
1886

NEW LAWS

NEW MECHANICS

NEW CONTENT



The original Frostpunk experience is being reimagined and expanded with new laws, mechanics, and a new Purpose Path. Return to your role as the ruler of Earth's last city, manage its citizens, develop technologies, weigh up your choices and ensure your society's survival.

ALL REVIEWS: No user reviews

RELEASE DATE: 2027

DEVELOPER: 11 bit studios

PUBLISHER: 11 bit studios

Popular user-defined tags for this product:

City Builder Survival Resource Management +

2 paths for the Frostpunk IP as a **strategy**

FROSTPUNK 1886

city builder | society survival

FROSTPUNK 2

grand strategy | society survival

XDEV EVOLUTION

second change

PUBLISHING STRATEGY ASSUMPTIONS

diversifying pillar

embracing experimental ideas offering **unique opportunities** for success

precisely curated by XDEV

focused on quality, not quantity

strong focus on mechanical drive

and **clear design**

PUBLISHING STRATEGY ASSUMPTIONS

lower budget risks - room for agility and buffers

\$1-2M is the sweet spot - this range offers us games with **great potential**

designed to quickly resonate

broad market appeal without unnecessary mental gymnastics

wild card budget

to spend on an outside the box, **opportunity** sign

and the **kick-off** project
for our **new approach** is...

Death Howl

◆ A SOULSLIKE DECK BUILDER ◆





decks & dread

a **unique mix of card-building and soulslike tension** where players lead a mourning mother through a dark, spiritual world

style & substance

craft cards, build decks, and battle on tactical grids in a hauntingly **captivating pixel art world**

player-approved

public demo landed strongly with high scores in player survey

double appeal

genre fusion that hits **two key audiences**: card battlers and soulslike fans

...aaand it's **coming out** **this year.**

trailer

evolution of our games

third change

driven by

ideas, emotions & gameplay

as opposed to hollow production value

- an approach that **worked so well** in our greatest hits TWOM, FROSTPUNK 1&2

keeping the current scale of our games
**with The Alters as our development size
reference**

This is the scale **we excel at.**

evolving our approach to **meaningful** games,
so that it **becomes interpreted** more like...

relatable games

where both components are equally **important**.

relatable

resonating | intuitive | humane | emotional

games

entertaining | appealing | mechanical | emergent

all of this while **not forgetting** about the need
for introducing **social / multiplayer aspects**

evolution of our **processes**

prototyping in smaller teams

following a **streamlined** development model

using an **enhanced greenlighting processes**

for choosing only the **best game concepts**

having a **stronger producers presence**

to **better manage** the unknown

while further **growing our leads, experts,**

and cultivating our know-how

as this is where our **competitive advantage** lies

strategy summary

“3 pillars”

mix of brand new and seasoned IPs **with a platform development potential**

relatable games evolution

single player with **multiplayer / social mechanics**

30-60 people & 4 years as a target scenario for development of new game

quality-first, indie size, mechanically driven games

delivered through **XDEV** with an additional **wild card budget**

Game Directors and **Producers** as a backbone of the development

keeping **stable finances** and **responsible budgeting**

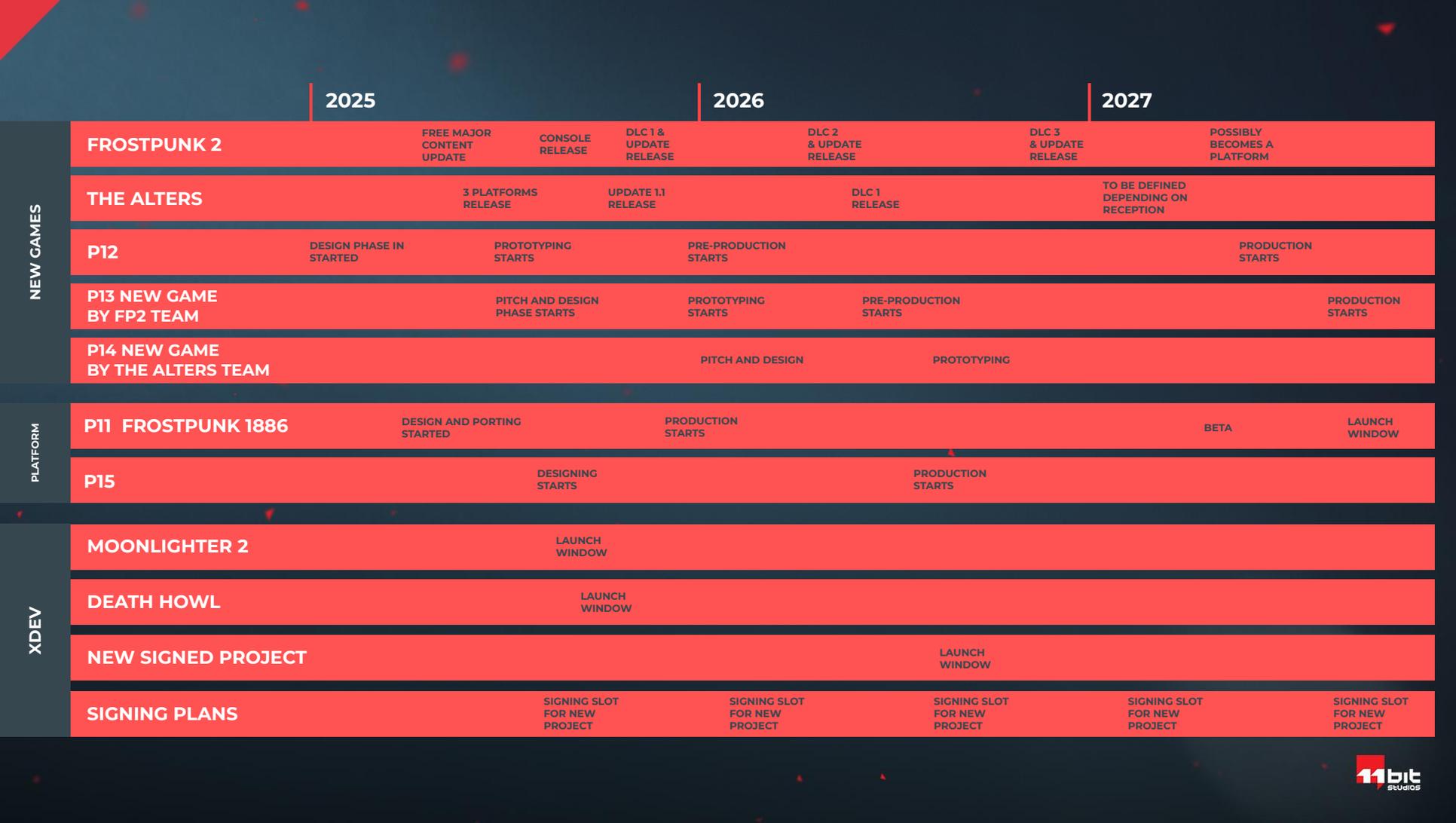
operational and creative **independence**

stable growth of both team and company

constant focus on team and leadership growth as well as **aggregating know-how**

the **plan**

in a nutshell



busy years ahead
with **lots of games & initiatives**
in all 3 pillars
efficiently and **flexibly**

the **goal**

...

we want to be...

the best **independent** studio
creating **many** of ours, **relatable games at once**

*games such as TWOM, Frostpunk, The Alters, now with social/multi stuff
focusing on **what we do best***

so that

we **have a chance** for
frequent huge successes

for the team, players, and investors

while being

innovative | efficient | stable

what's coming **soon?**

- ⇒ Frostpunk 2 Free Major Content Update - **May 8**
- ⇒ Hands-on event for media & creators - **Mid-May**
 - ⇒ The Alters release - **June 13**
- ⇒ Moonlighter 2 and Death Howl demos - **soon**
 - ⇒ Moonlighter 2 release - **summer 2025**
 - ⇒ Death Howl release - **2025**
 - ⇒ TWoM Board Game 2nd edition
Gamefound campaign - **starting today**

and **one more thing** game

there was that one game that we all love...

...we probably found our ways on how to grow it for the future

...

more when the time comes :)

thank you / Q&A