CI Games

Q126 results

Q126 solid, but all eyes on H2

Software and comp services

2 June 2026

Q126 was always going to be a relatively quiet period for the group, with investor attention growing as the year progresses. Q2 is traditionally a busier time for industry events and announcements, but the focal point for CI Games will be the reveal of the 2026 launch date for the much-anticipated *Lords of the Fallen 2* (*LOTF2*).

Year end	Revenue (PLNm)	EBITDA (PLNm)	EPS (PLN)	P/E (x)	EV/EBITDA (x)
12/24	80.8	42.5	(0.03)	N/A	13.9
12/25	73.8	34.0	0.02	N/A	17.4
12/26e	255.4	144.5	0.31	9.5	4.1
12/27e	214.3	135.4	0.21	14.1	4.4

Source: LSEG Data & Analytics. Note: Consensus estimates; not Edison forecasts. EBITDA and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Q126 revenues fell 17% to PLN13.6m (Q125: PLN16.3m), reflecting the group's games release cycle. *Lords of the Fallen* (*LOTF*) accounted for 63% of total revenues with *Sniper Ghost Warrior Contracts 2* and *Sniper Ghost Warrior Contracts* together generating 19% of Q126 revenues. Games from the United Label portfolio accounted for 7% sales in the period. Production costs decreased by 39.1% y-o-y to PLN4.3m. Key contributing factors included lower amortisation costs related to *LOTF* and lower costs associated with use of third-party engines. Q126 selling costs fell by 26.4% y-o-y driven primarily by a reduction in publishing and marketing as well as the absence of Q125 recruitment costs.

Reported EBITDA in Q126 was PLN6.9m, giving a margin of 50.9% (Q125: PLN7.9m, 48.6% margin). Operating profit was PLN1.7m (12.1% margin), compared to a Q125 operating loss of PLN0.9m. Q126 net loss was PLN1.5m after net foreign exchange losses amounting to PLN2.8m.

In Q126, operating cash flow was PLN21.6m (Q125: PLN16.3m). Cash flow from investing activities was PLN20.4m as investment in *Project 3* and *Project H* continued. March 2026 cash balances were PLN7.0m (December 2025: PLN2.0m).

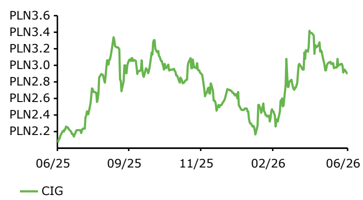
Q126 was a relatively quiet marketing period, especially given the group's Steam sale in December 2025. March 2026 did see a 72-hour midweek *LOTF (2023)* placement – the first ever at under €10, and this was followed in April by the appearance of *LOTF (2023)* in the 50m+ user PS+ Essential subscription service – the first title for CI Games since *Tails of Iron* in April 2023.

Q2 is a busier period from an industry perspective with a number of events (eg Summer Games Fest, Xbox Showcase and PlayStation State of Play) being held in June. We expect a series of announcements from industry players as they negotiate their way around the *Grand Theft Auto VI* launch in November.

The focus for CI Games remains H226 and the (as yet unannounced) launch date of *LOTF2*. With the PC exclusivity agreement with EPIC now dissolved, management can add other platforms to truly maximise the impact of this key launch. In the longer term, *Sniper Ghost Warrior Evolve* continues in development, introducing elements of the earlier *Project Survive* initiative into the highly successful *Sniper Ghost Warrior* franchise. In addition, *Project H* builds on the group's *LOTF* expertise to create a mediaeval dark fantasy action role-playing game.

Price	**PLN2.96**
Market cap	**PLN542m**
Net cash/(debt) at end March 2026	PLN(49.7)m
Shares in issue	190.8m
Free float	61.0%
Code	CIG
Primary exchange	WSE
Secondary exchange	N/A

Share price performance



Business description

Founded in 2002, CI Games is a Warsaw-based developer and publisher of AAA multi-platform video games for a global audience. It specialises in first-person shooter and action-driven titles and owns IP including the *Sniper Ghost Warrior* and *Lords of the Fallen* franchises.

Analysts

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