CI Games

Financing secured

Game launch financing secured

Software and comp services

3 November 2026

As expected, CI Games has successfully re-aligned its short-term financing to reflect the revised launch schedule for its all important *Lords of the Fallen II (LotF2)* game in Q127. With funding to support the remaining production and global marketing now in place and the main campaign due to kick off in December attention can turn to the game itself, with the release date expected to be announced shortly.

Year end	Revenue (PLNm)	EBITDA (PLNm)	EPS (PLN)	P/E (x)	EV/EBITDA (x)
12/24	80.8	42.5	(0.03)	N/A	10.6
12/25	73.8	32.7	0.02	112.3	13.8
12/26e	60.4	173.8	0.46	4.9	2.6
12/27e	478.9	233.4	0.59	3.8	1.9

Source: LSEG Data & Analytics. Note: Consensus estimates; not Edison forecasts.

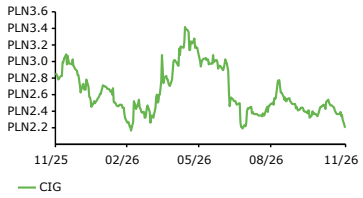
In our Q2 results note, published last month, we highlighted that a number of working capital loans (totalling c PLN25.5m and c €4.3m) expired or were due to expire in Q426 and Q127. We anticipated possible future announcements on how these loans would be brought in line with the latest *LotF2* release schedule.

Management has subsequently announced that it has secured €28.6m of syndicated credit facilities, which cover the company's financing needs for the production and global marketing campaign of *LotF2,* scheduled for release in Q127.

The facilities mature in August 2027 and management expects repayment from sales of *LotF2*. We note that CEO Marek Tyminski (the group's largest shareholder) has also committed to hold his entire shareholding for the full term of the financing.

Price	**PLN2.25**
Market cap	**PLN411m**
Net cash/(debt) as at June 2026	PLN(39.6)m
Shares in issue	218.8m
Free float	53.0%
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

Dan Ridsdale +44 (0)20 3077 5700
Ross Jobber +44 (0)20 3077 5700

tmt@edisongroup.com
Edison profile page

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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom