

CI Games

9M25 results

9M25 results show management focus

CI Games' FY25 was always going to be a somewhat lower priority for investors, with the next three major franchise launches due in 2026, 2027 and 2028. That said, it was important for management to control costs and preserve cash as much as possible while continuing to develop the smaller (but important) franchises and preparing the ground for FY26 with strategic updates. In our opinion, the recently released results for the first nine months of 2025 (9M25) are testament to management's success in this regard.

Year end	Revenue (PLNm)	EBITDA (PLNm)	PBT (PLNm)	EPS (PLN)	EV/EBITDA (x)	P/E (x)
12/24	80.8	42.5	(6.6)	(0.03)	13.5	N/A
12/25e	34.8	4.9	(17.2)	(0.08)	117.4	N/A
12/26e	266.7	135.0	68.4	0.31	4.3	9.5
12/27e	268.5	153.8	47.8	0.22	3.7	13.4

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

FY25 was always going to be a muted period financially, given that no major revenue-generating AAA releases were due in 2025 (the largest release was *Lords of the Fallen (LoTF)* in October 2023). The group reported nine-month revenues of PLN51.9m, with the two major AAA franchises (78% of the total) lower in revenues year-on-year but United Label sales up 141%. Costs were well controlled (9M25 gross margin of 41.4% vs 32.2% in 9M24), helped by a net reduction in total amortisation costs. However, increased selling costs following *LoTF v2.0* and *Tails of Iron 2: Whiskers of Winter* pushed 9M25 operating margins to negative 3.2% (9M24: 2.8%). 9M25 cash from operations was PLN43.4m (9M24: PLN79.2m). Cash at September 2025 stood at PLN7.0m (September 2024: PLN17.4m), while net debt was PLN32.9m (September 2024: PLN1.0m net cash).

Management's strategy remains on track, and execution is progressing in line with expectations. The year started with the premiere of *Tails of Iron 2* on all platforms on 28 January. In April, the group released a free version 2.0 update of *LoTF* on PC, PS5 and Xbox Series X/S, taking total franchise sales to over 2m copies by August 2025. *LoTF II* was also announced at Gamescom in August.

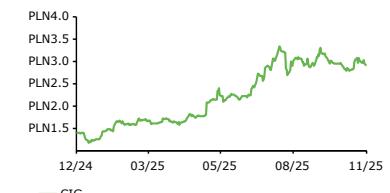
One of the major success stories of the first nine months is the investment the group has made in the launch of *LoTF 2.0*, which generated significant positive customer sentiment and sets the group up well for FY26 and beyond. Investors should remember this (as well as the potentially volatile nature of AAA franchises) when interpreting the FY25 financial data, and instead should look to the FY26 multiples, which are in line with Western European peers.

Software and comp services

1 December 2025

Price	PLN2.95
Market cap	PLN542m
Net cash/(debt) at end September 2025	PLN(32.9)m
Shares in issue	182.9m
Free float	53.6%
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.

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