



# Forever Entertainment SA

## PRESENTATION FOR INVESTORS

Gdynia, 13<sup>th</sup> of January 2023

# HIGHLIGHTS



**LEADING POSITION ON NINTENDO SWITCH**

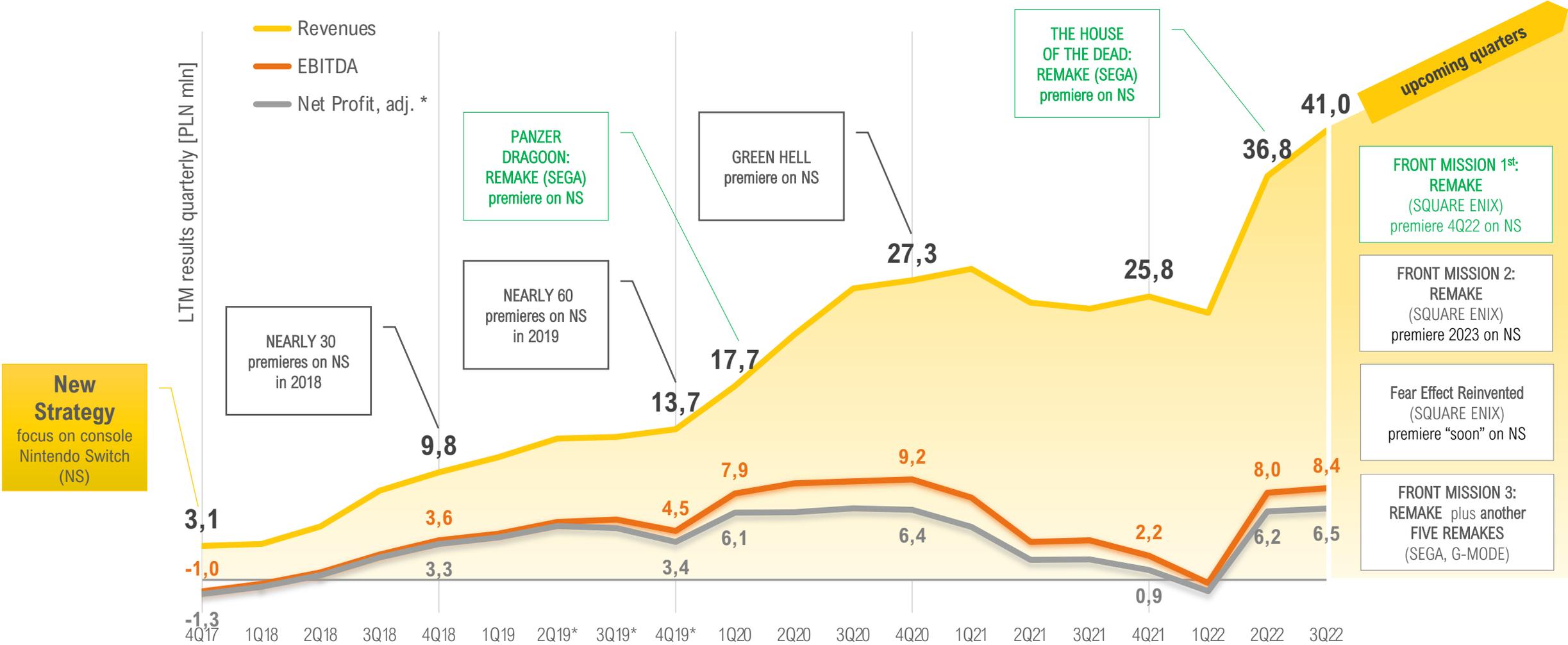
**PLN 41MLN OF REVENUES +68% CAGR<sub>5 years</sub>**

**MORE THAN 200 PEOPLE EMPLOYED  
IN FE GROUP**

**FRONT MISSION REMAKE  
TRILOGY FROM SQUARE ENIX**

**FE BRAND REPOSITIONING**

# FOREVER ENTERTAINMENT 2017-3Q.2022



\* Net Profits adjusted with one-off transactions

Source: Company

# NINTENDO SWITCH

# SOON # 3

[mln sztuk]

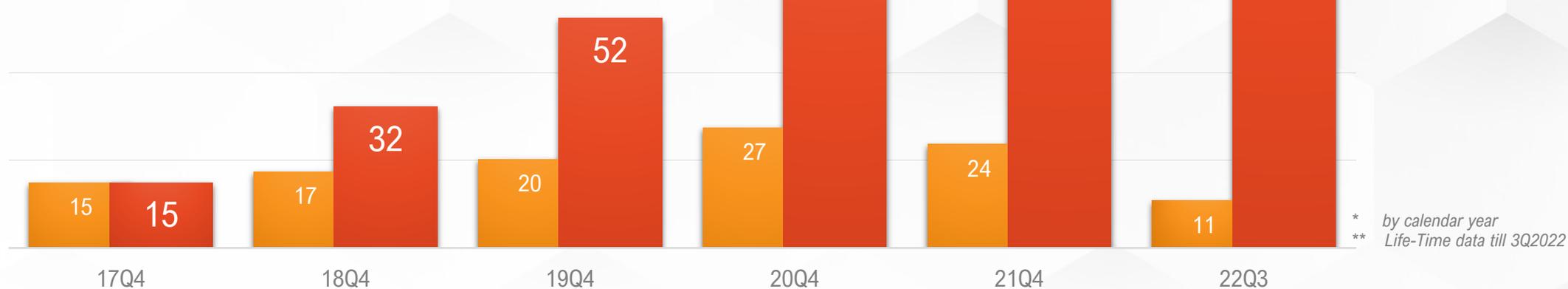
159 PlayStation 2  
154 Nintendo DS

117 PlayStation 4

114

## NINTENDO SWITCH CONSOLE SALES

- yearly (YTD) \*
- cumulative \*\*



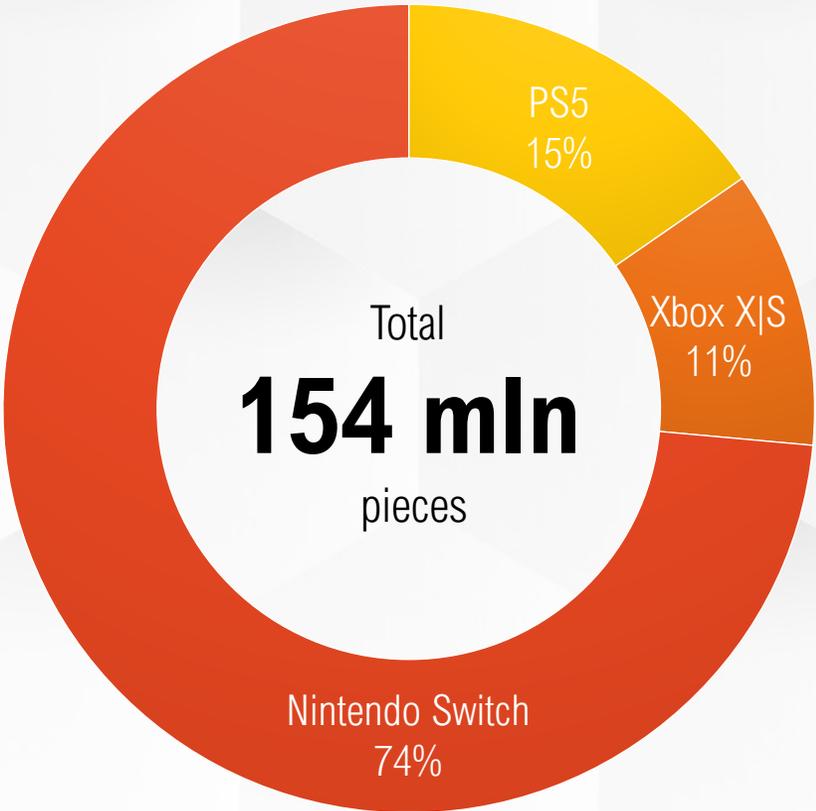
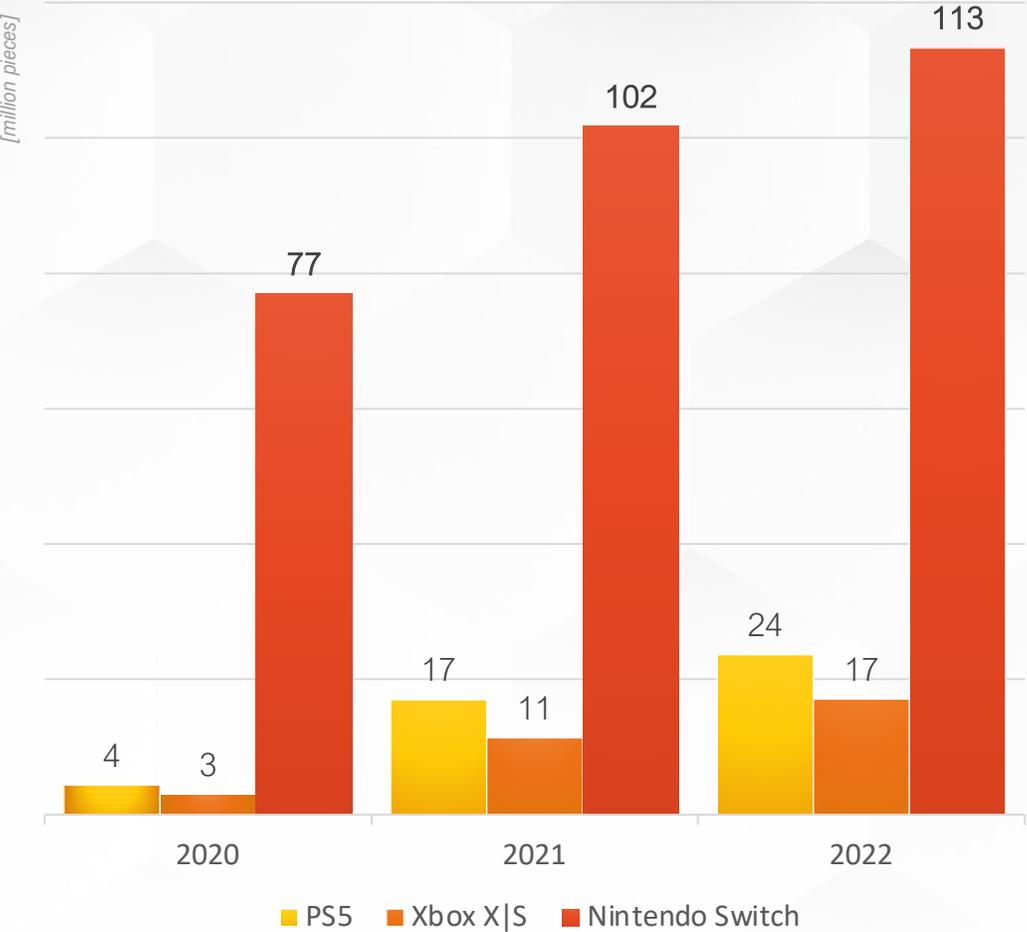
\* by calendar year  
\*\* Life-Time data till 3Q2022

Sources: [www.nintendo.co.jp](http://www.nintendo.co.jp), [www.vgchartz.com](http://www.vgchartz.com), own calculations

# NINTENDO SWITCH

# VS. NEXT GENS

SALES OF NS CONSOLES VS. NEXT GENS CONSOLES



Sources: [www.vgchartz.com](http://www.vgchartz.com), own calculations

# NINTENDO SWITCH

# VS. PC

PLATFORM	NINTENDO SWITCH *	STEAM (VALVE)	EPIC GAMES
Number of consoles / registered accounts	111,1 mln	667,7 mln (2020)	>180 mln
Number of monthly active users	26 mln (2020) **	120 mln (2020) 132 mln (2021)	56 mln (2020) 58 mln (2022)
Number of daily active users	n/a	63 mln (2020) 69 mln (2021)	31 mln (2020)
Number of games on offer	2.930 titles	> 30.000 titles	471 titles
Revenue from the sale of games	7.300 mln USD	7.500 - 8.000 mln USD ***	700 mln USD

\* own calculations taking into account the financial year of Nintendo Co., Ltd per period from 2020.Q2 to 2021.Q1,

Sales revenue (software, hardware and other) amounted to USD 15,990 mln

\*\* applies to Nintendo Switch Online

\*\*\* own calculation; USD 4,300 mln for 2017

Sources: [www.nintendo.co.jp](http://www.nintendo.co.jp),

<https://store.steampowered.com/>

<https://segmentnext.com/epic-games-store-vs-steam/>

<https://stealthoptional.com/how-to/steam-epic-games-users-revenue-market-update-2021/>

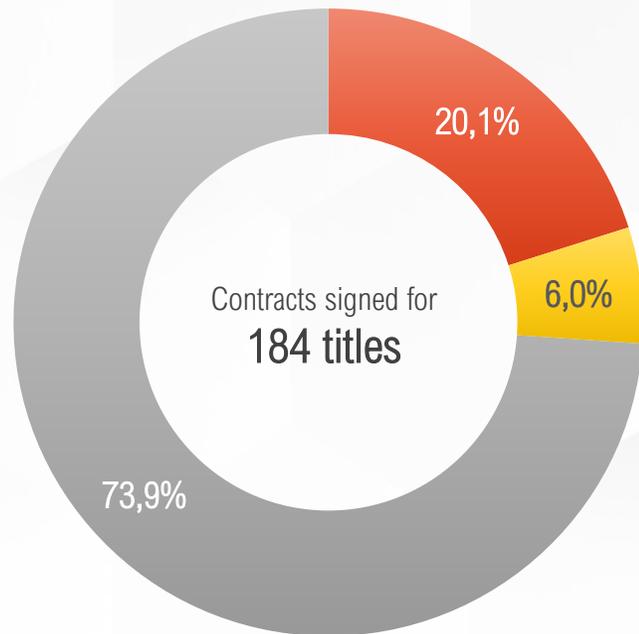
own calculations

EVENT	DATE	TITLE	PRESENTATION
	26.03.2020	Panzer Dragoon: Remake	„shadow drop” premiere
	14.04.2021	THE HOUSE OF THE DEAD: Remake	trailer
	15.12.2021	Baby Storm	trailer
	09.02.2022	FRONT MISSION 1st: Remake FRONT MISSION 2: Remake	trailer production announcement
	13.09.2022	FRONT MISSION 1st: Remake FRONT MISSION 2: Remake FRONT MISSION 3: Remake	gameplay and premiere announcement -> 11.2022 premiere announcement -> 2023 production announcement

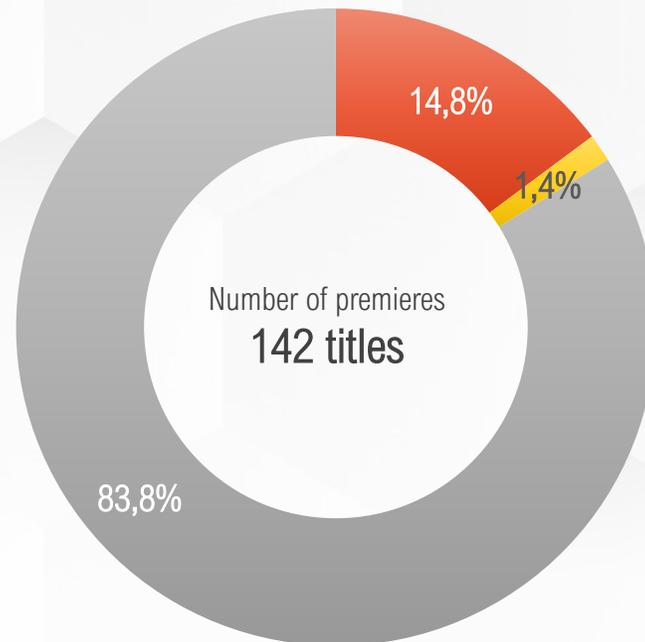
**FE THE LEADER FROM POLAND AT THE MOST IMPORTANT SHOWS OF NINTENDO**

Source: Company

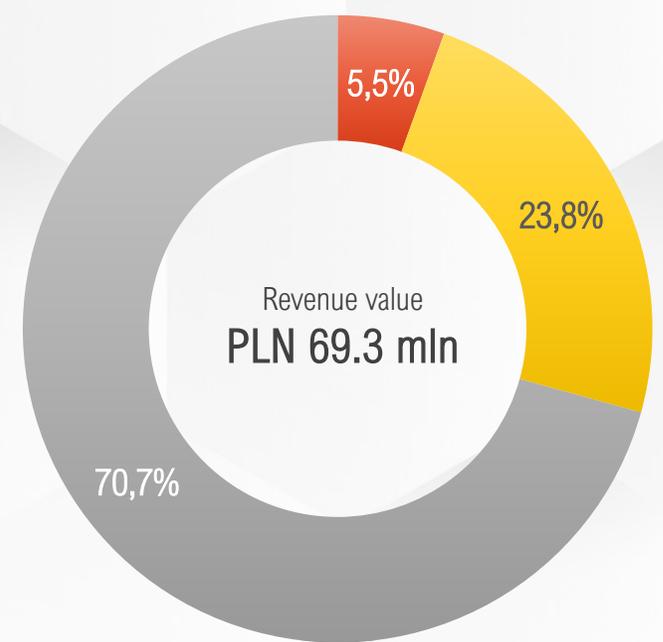
SIGNED CONTRACTS TILL 06.2022



GAMES ON SALE AT 06.2022



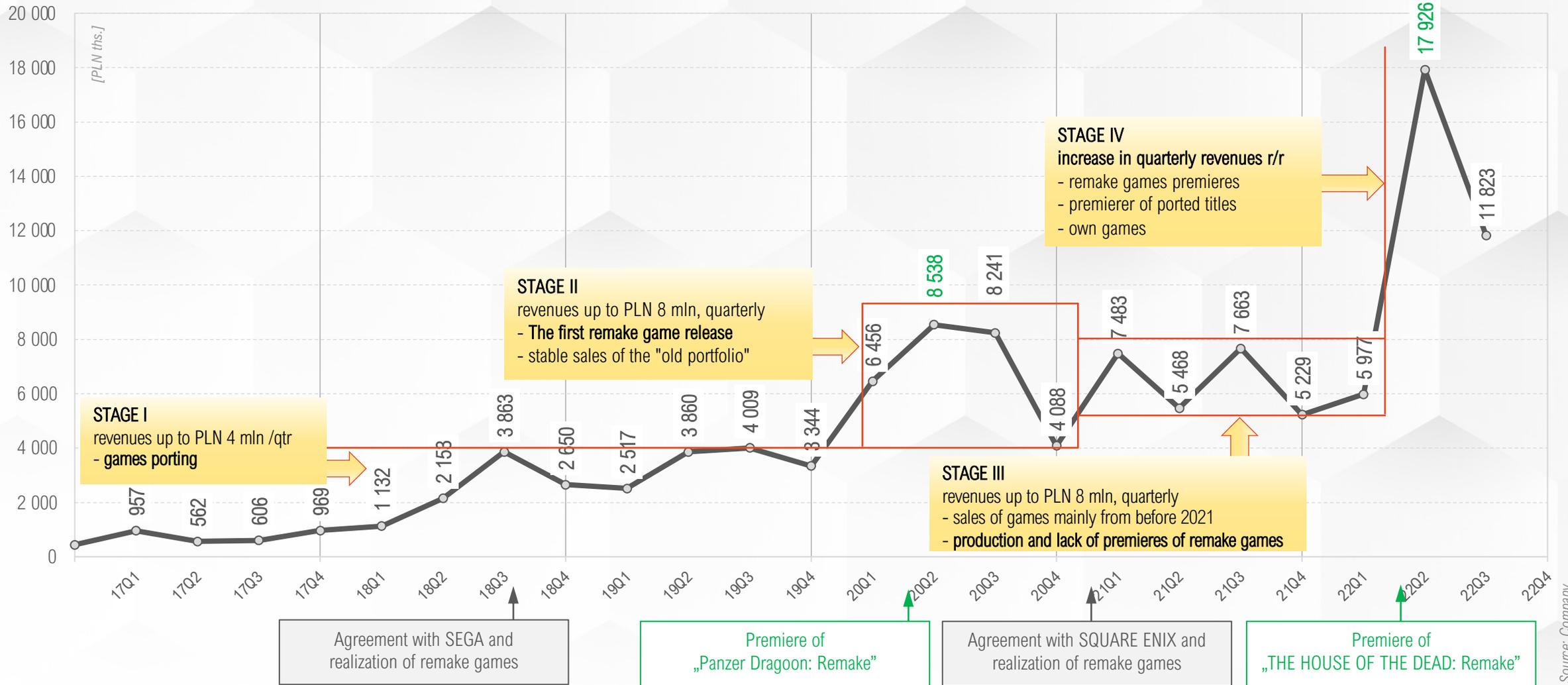
REVENUES 2020-2022.06



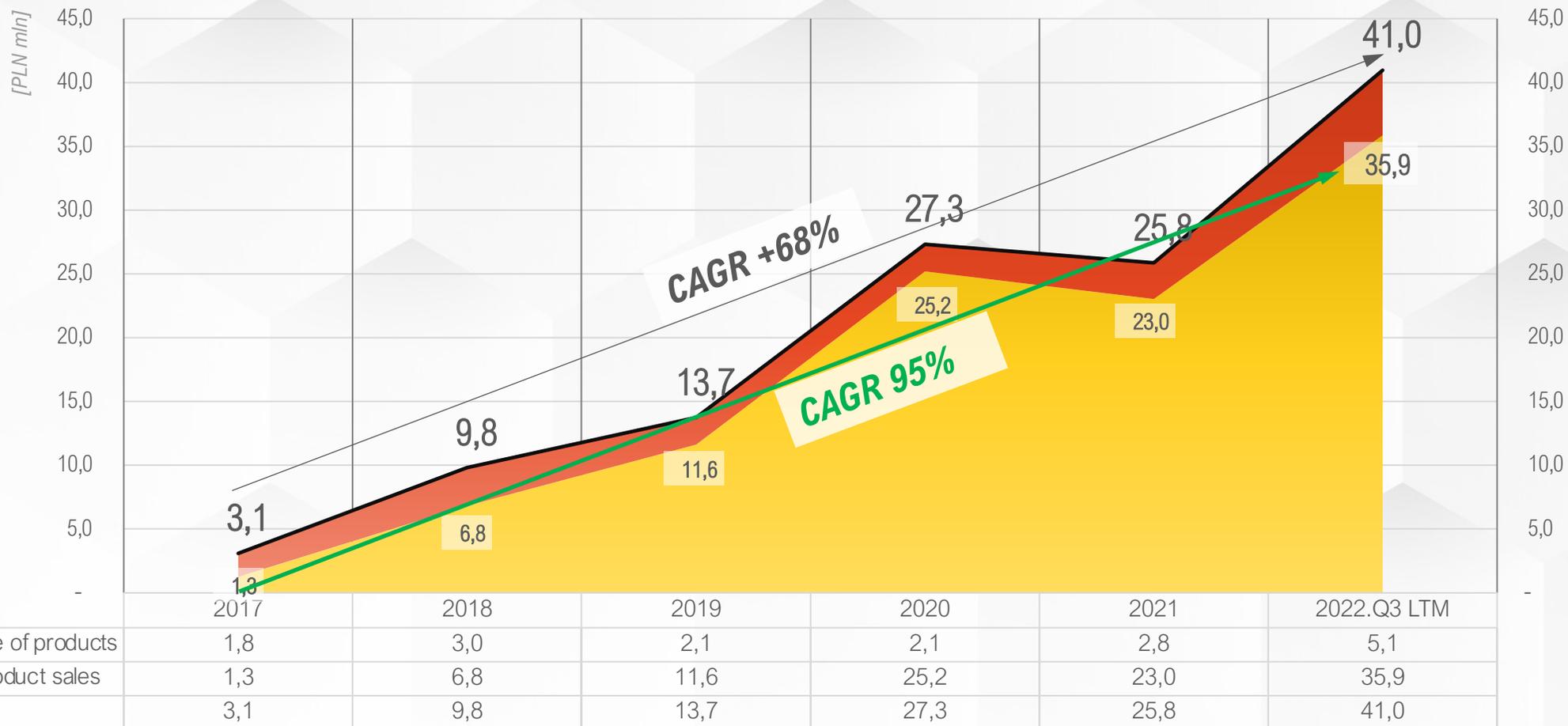
Source: Company

# FESA

# REVENUE 2017-2022.Q3

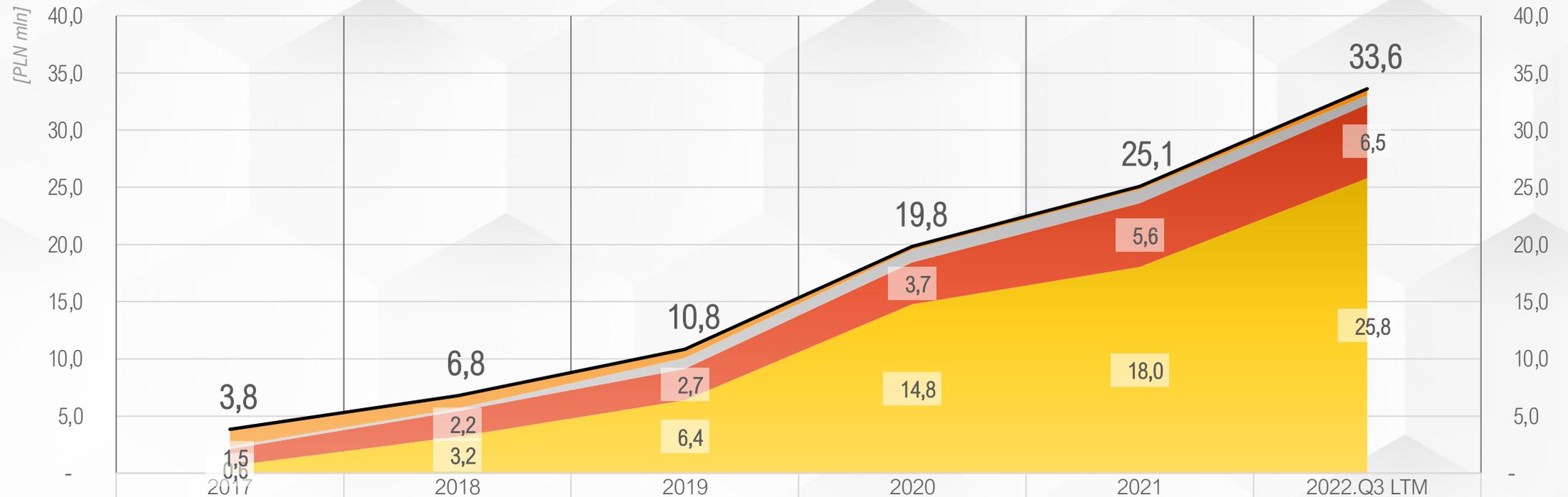


Source: Company



\* for 2022, FESA revenues for 4 consecutive quarters (LTM) at the end of 2022Q3

Source: Company

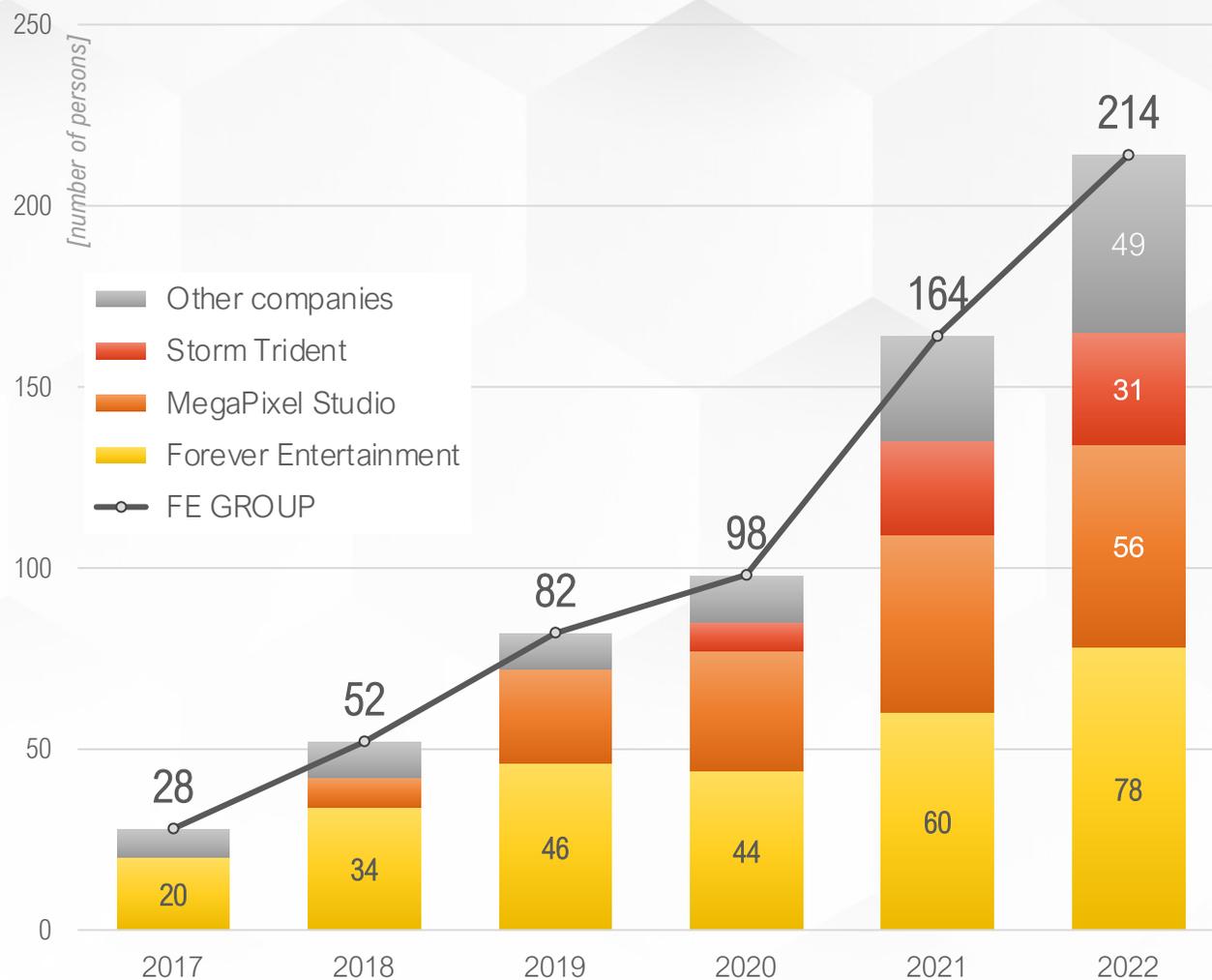


	2017	2018	2019	2020	2021	2022.Q3 LTM
Other costs	1,5	1,1	0,7	0,3	0,3	0,6
A&D	0,2	0,2	1,0	1,1	1,2	0,8
Salaries	1,5	2,2	2,7	3,7	5,6	6,5
External services	0,6	3,2	6,4	14,8	18,0	25,8
Operating expenses	3,8	6,8	10,8	19,8	25,1	33,6

\* for 2022, FESA revenues for 4 consecutive quarters (LTM) at the end of 2022Q3

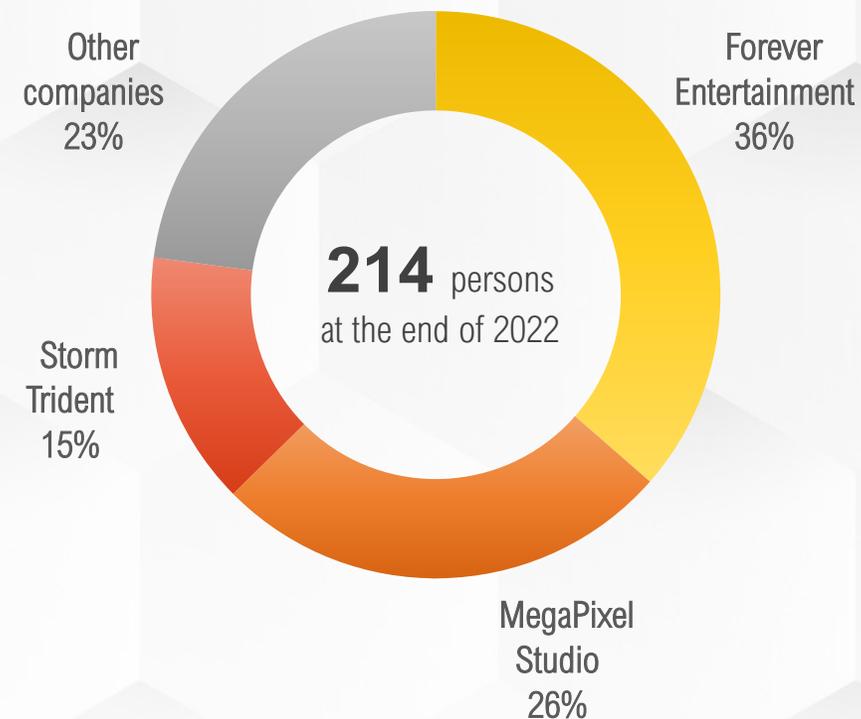
Source: Company

# FE GROUP



# EMPLOYMENT\*

EMPLOYMENT STRUCTURE IN FE GROUP

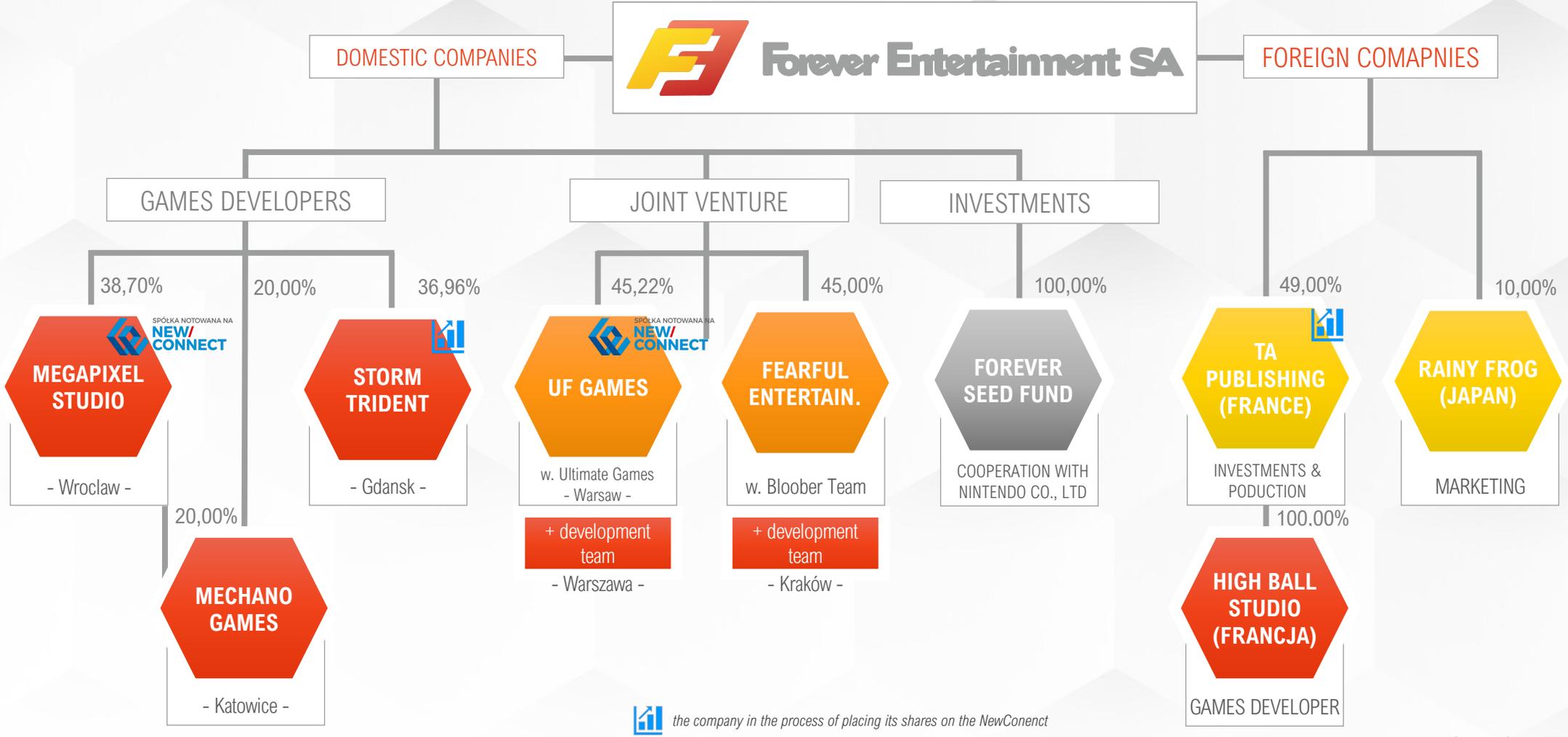


\* data do not include company authorities (Management Boards and Supervisory Boards)

Source: Company

# FE GROUP

# GROUP SCHEMA



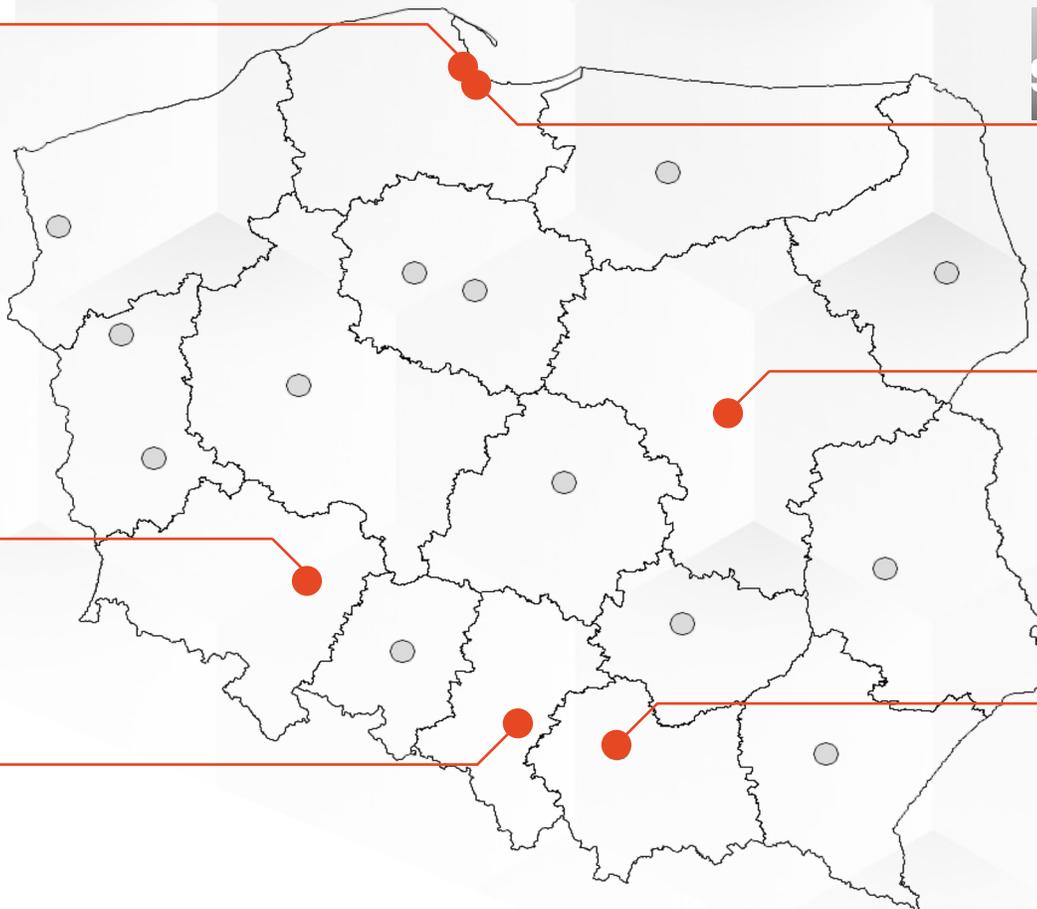
Source: Company

# FE GROUP

# GAMEDEV TEAMS IN POLAND



**GDYNIA**



**GDAŃSK**



**WARSZAWA**



**MEGAPIXEL**

**WROCLAW**



**Mechano Games SA**

**KATOWICE**



**KRAKÓW**  
*planned for 2023*

Source: Company

# FE GROUP

# FRONT MISSION TRILOGY

**FRONT MISSION 1st**  
REMAKE

Forever  
Entertainment  
2022 Q4

**FRONT MISSION 2**  
REMAKE

Storm  
Trident  
2023

**front mission 3**  
REMAKE

MegaPixel  
Studio  
TBA

COOPERATION WITHIN FE GROUP

## FESA BENEFITS

- increase in the number of fans of the Trilogy
- another Trilogy title increases sales of the previous one in the series
- A trilogy has a longer period of interest and promotion in the media than one title
- 23 hours - long playing time of one part of the FM
- 35,00 € - FM1<sup>st</sup>:R sale price, the highest among FE games on NS

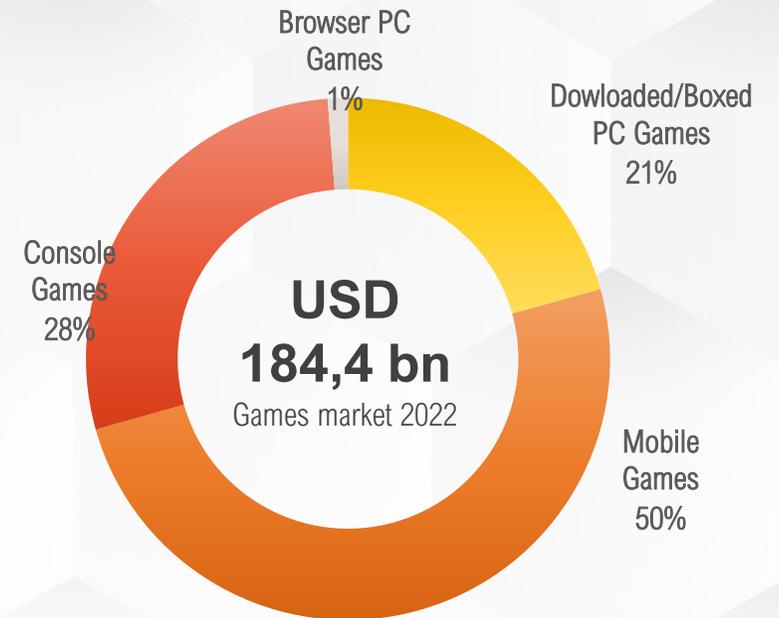
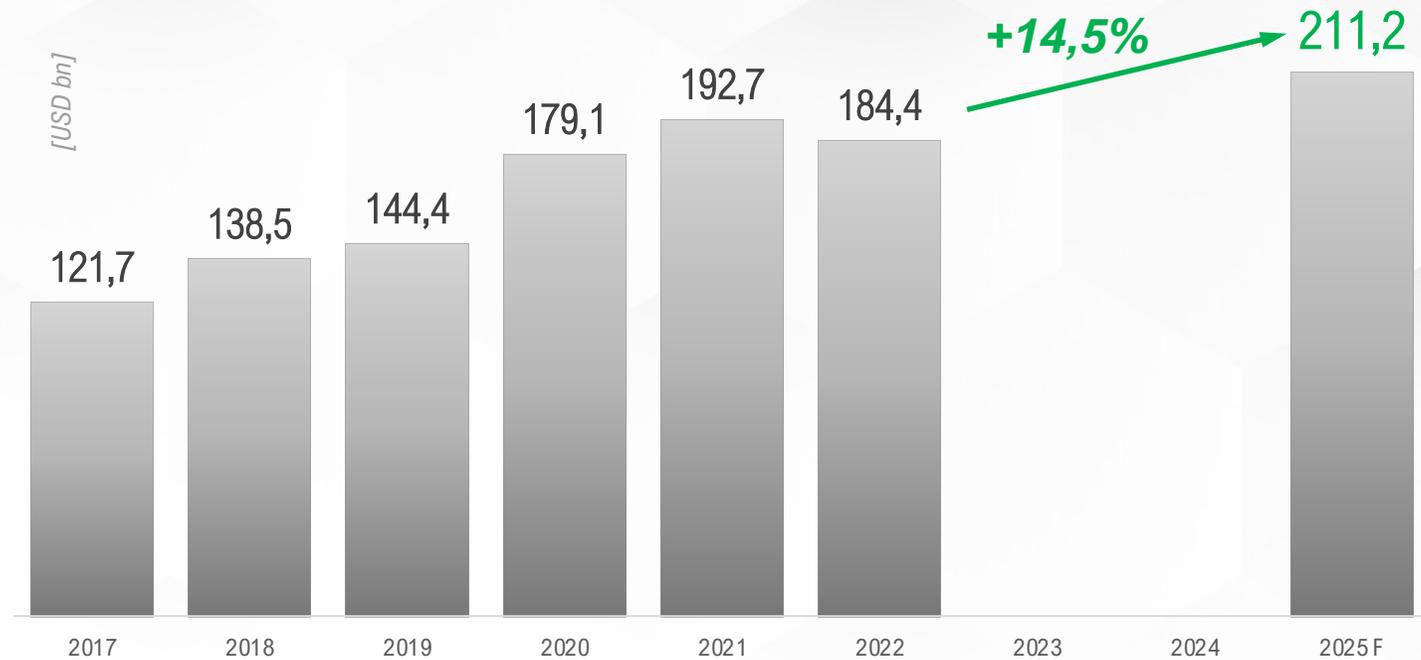
TITLE	PREMIERE	FOREVER ENTERTAINMENT*	MEGAPIXEL STUDIO	STORM TRIDENT	TA PUBLISHING
Panzer Dragoon: Remake	2020.03		developer		
THE HOUSE OF THE DEAD: Remake	2022.04		developer		
FRONT MISSION 1st: Remake	2022.11	developer			
FRONT MISSION 2: Remake	2023			developer	
Fear Effect Reinvented	soon		developer		
Panzer Dragoon II ZWEI: Remake	TBA		developer		
THE HOUSE OF THE DEAD 2: Remake	TBA		developer		
Shadowgate 2	TBA				developer
Magical Drop VI	TBA			developer	
Night Slashers: Remake	TBA			developer	
FRONT MISSION 3: Remake	TBA		developer		

\* Forever Entertainment S.A. is the publisher of all titles

Source: Company

„As you can see in the chart below, **we expect to see significant console growth in 2025**, marking year five of the current console generation and **assuming that Nintendo will release a successor to its Switch console**. The success of the Switch OLED model and the ongoing popularity of legacy Switch software underline a consumer desire for more Nintendo IP and hardware”

- Newzoo „Global Games Market Report 2022”



Source: Newzoo, own calculations

# ***THANK YOU FOR YOUR ATTENTION***

**ZBIGNIEW DĘBICKI**

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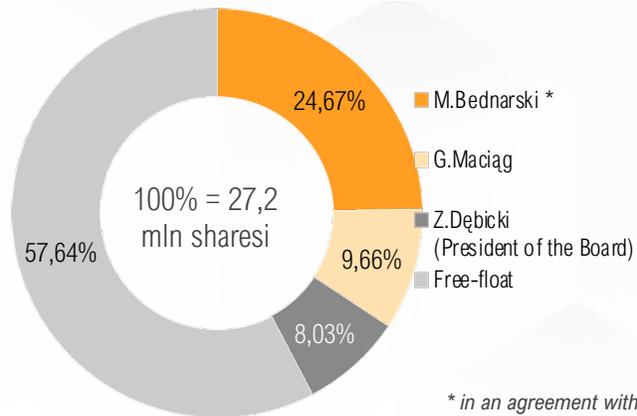
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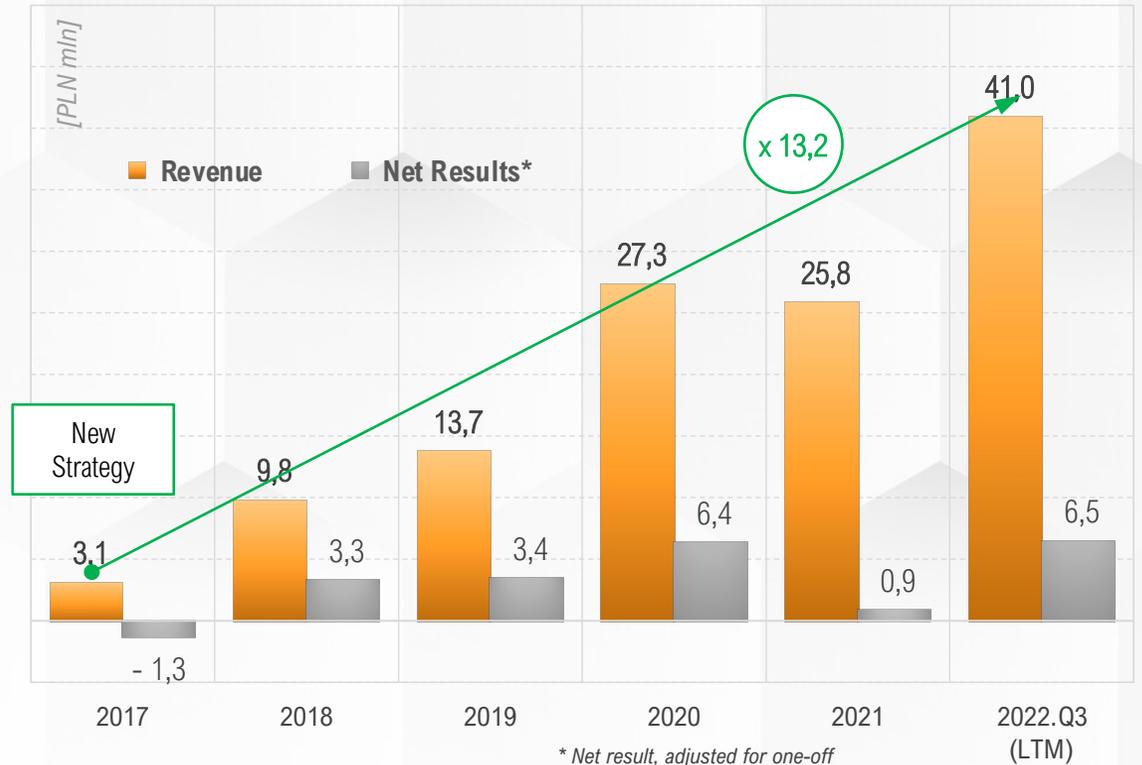
## COMPANY INFORMATION

FOREVER ENTERTAINMENT S.A.	
VIDEO GAMES	- sector
FOREVEREN	- abbreviation
FOR	- ticker at the WSE
FOR:WA	- Reuters ticker
NCIndex	- index at NewConnect market
2,50%	- share of FOR in the NCIndex [No. 5]
27,2 mln	- number of outstanding shares
PLN 149,6 mln	- Market Cap at 11 <sup>th</sup> of Jan 2023
15,7 mln	- free-float
PLN 86.2 mln	- Market value of free-float
IR CONTACT	- Zenit Management

## SHAREHOLDERS' STRUCTURE



## ANNUAL RESULTS IN YEARS 2017 – 2022.Q3 (LTM)

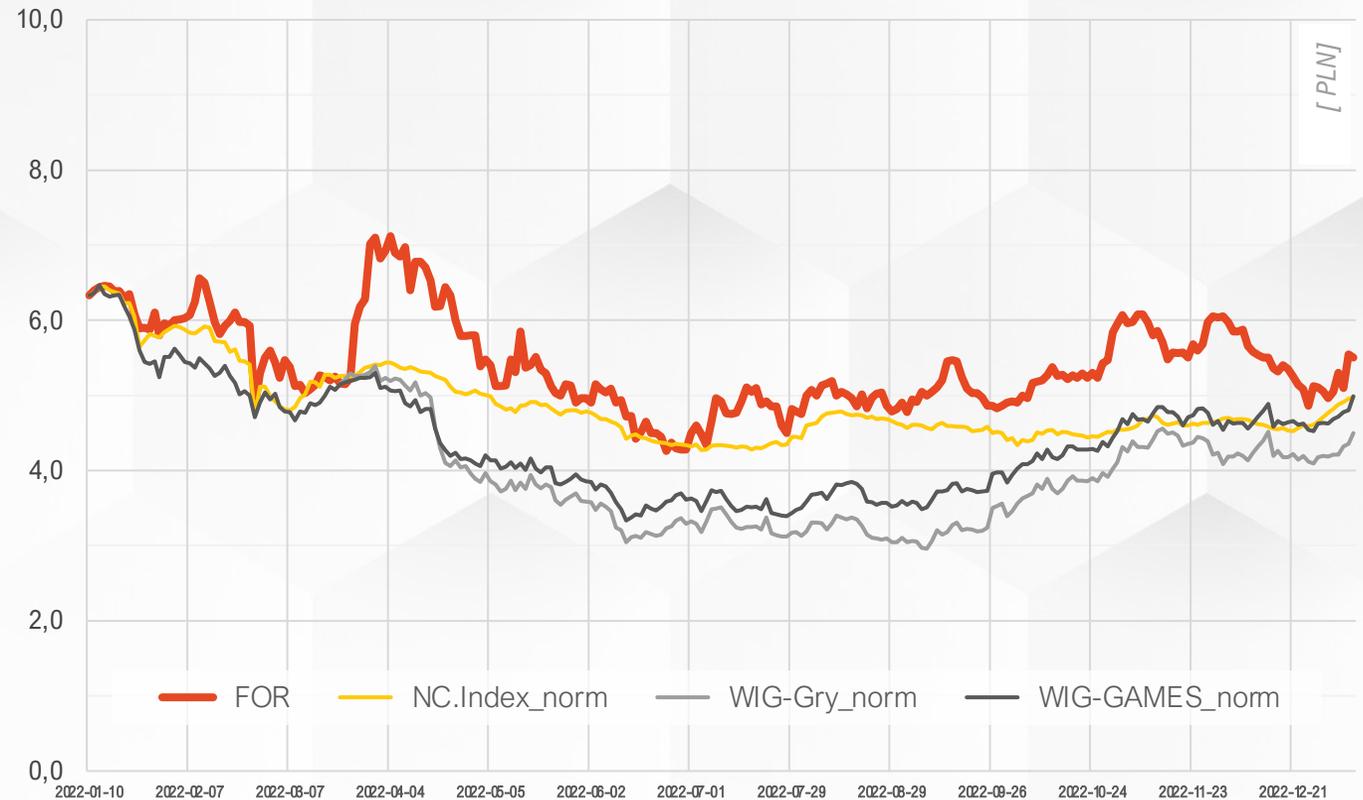


Source: Infostrefa.com, Company

## MARKET DATA

5.50 closing price on 11.01.2023 [PLN]
4.26   7.12 min (22.06.24)   max (22.04.04) 52 weeks [PLN]
27,200 number of outstanding shares [ths. shares]
15,679 Free-Float [ths. shares]
149,600 Market Cap. [PLN ths.]
86,232 Free-Float [PLN ths.]
30,0 1D turnover, 3M average [ths. shares]
157.9 1D turnovervalue, 3M average [PLN ths.]
1.51 revenue/share [PLN]
0.31 EBITDA/share [PLN]
0.24 net profit/share [PLN]
1.29 book value/share (12M av.) [PLN]
3.7 P/S x
17.9 EV/EBITDA x
23.1 P/E x
4.3 P/BV x
18.5% Return on Equity (ROE)

## QUOTES 12.11.2020 - 12.11.2021



Sources: Infostrefa.com, Company