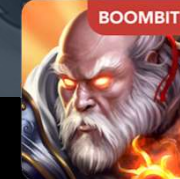
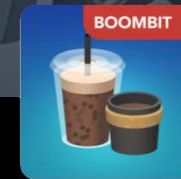
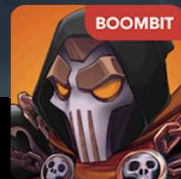


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H1 2019 RESULTS SUMMARY

September 2019



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2019 Highlights.



Switch to GaaS Model: Tanks A Lot, Darts Club, Idle Coffee Corp, Tiny Gladiators 2

GaaS contributed to approx. **75%** of Total Revenue in H1 2019

Debut on the Warsaw Stock Exchange on May 14th, 2019

Debut of **Idle Coffee Corp** – over 3 million downloads in the first month

Record monthly revenue from games – PLN 5.5 million in August (**17% increase vs July**)

PLN 14 million in revenues in Q2 (**increased by 71%** vs Q1 2019)

3 million MAU in GaaS Games in Q2 2019 (**increased by 100%** vs. Q1 2019)

Total value of the offer: **PLN 35 million**

Agreement with ByteDance (TikTok) to distribute games on the Chinese market

Cost optimization, streamlining the organization

Key Consolidated Financial Data.

PLN k	Q1 2019	Q2 2019	H1 2019
Revenue	8 207	14 000	22 207
COGS	6 910	11 381	18 291
Gross result	1 297	2 619	3 916
G&A Costs*	1 985	3 278	5 623
EBIT	-688	-659	-1 282
Net result	-456	-849	-1 305
One-off costs related to IPO process	162	281	443
CAPEX	5 364	5 997	11 361

- Increase related to revenue from GAAS games (98% increase Q2 vs Q1)
- Stable revenues from non-GAAS games

- 3,4 mln pln increase related to higher platform fees and rev share (directly related to increase in revenues) and UA spending
- 0,6 mln pln increase in amortization related to releases of new games and updates of existing ones.

- 102% increase in gross result Q2 vs Q1
- Delayed UA spend revenue effect

Cost base higher in Q2 2019, due to:

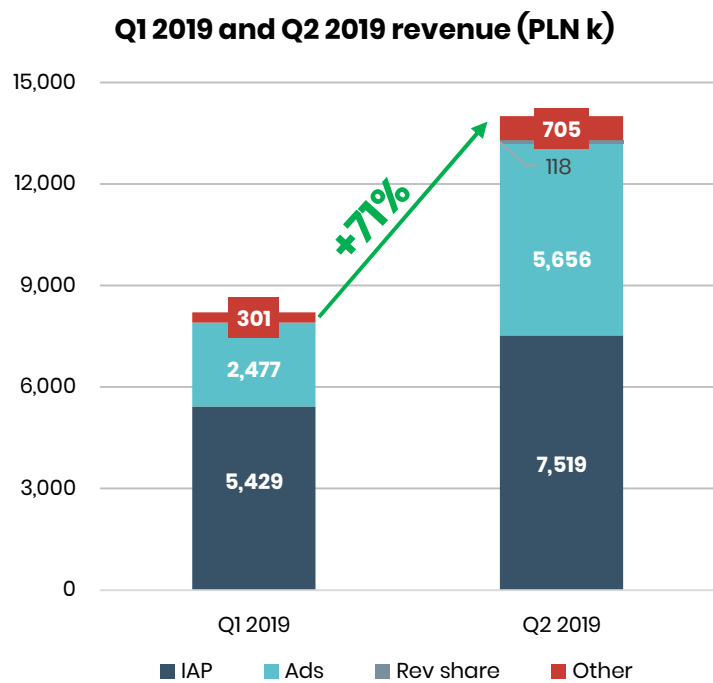
- IPO related costs and legal advisory
- Recognition of warrants
- Unrealised FX losses due to appreciation of PLN against USD and GBP as of 30/06/2019

- No upside from JV's yet
- Higher income tax

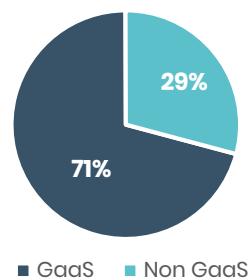
- Higher CAPEX due to burn rate support to ext. Developers (most already recouped)

* including other operating income and costs

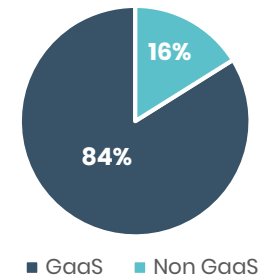
Q2 2019 Revenue.



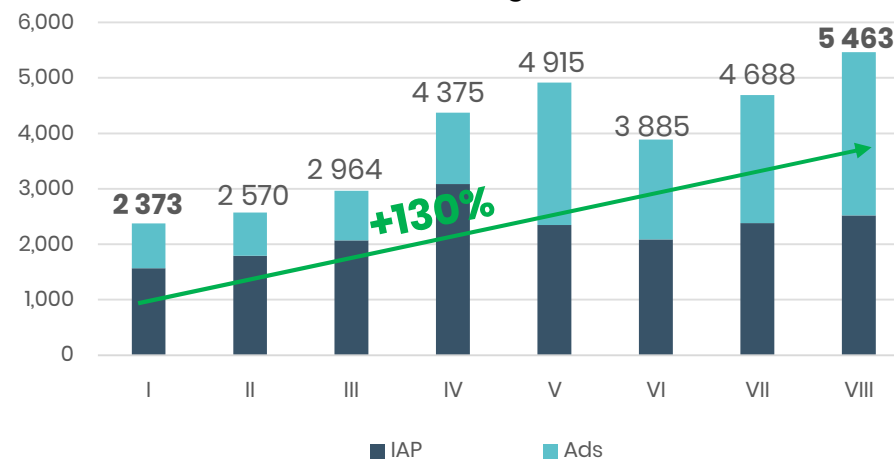
Q1 2019 revenue



Q2 2019 revenue



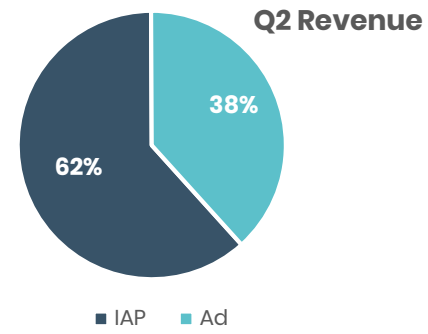
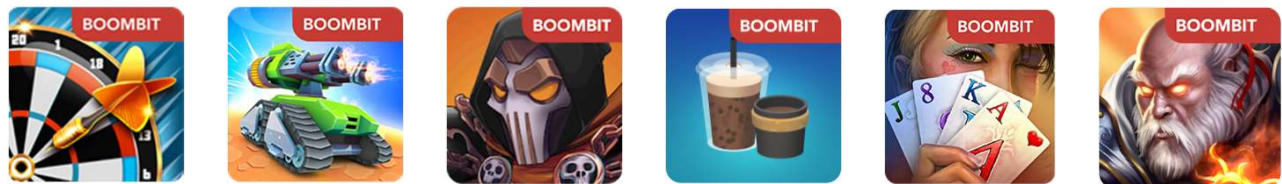
Combined revenue from games (PLN k)*



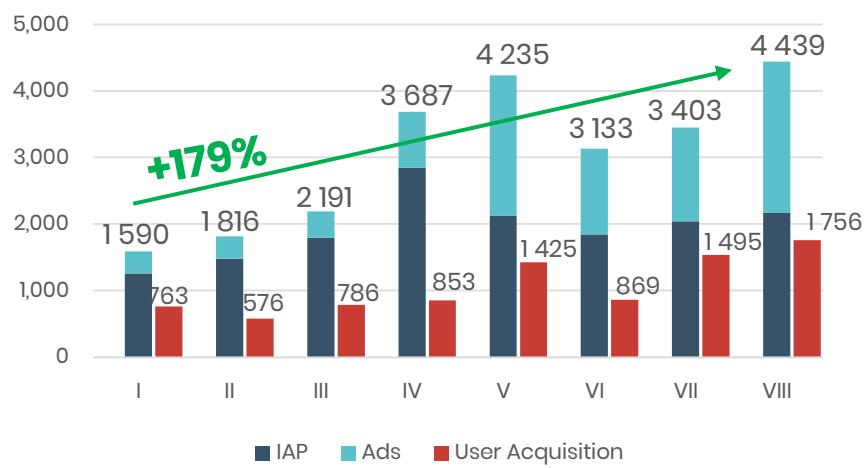
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* Figures presented in the chart include revenues from soft launch, which according to Groups' accounting policy are capitalised as development costs

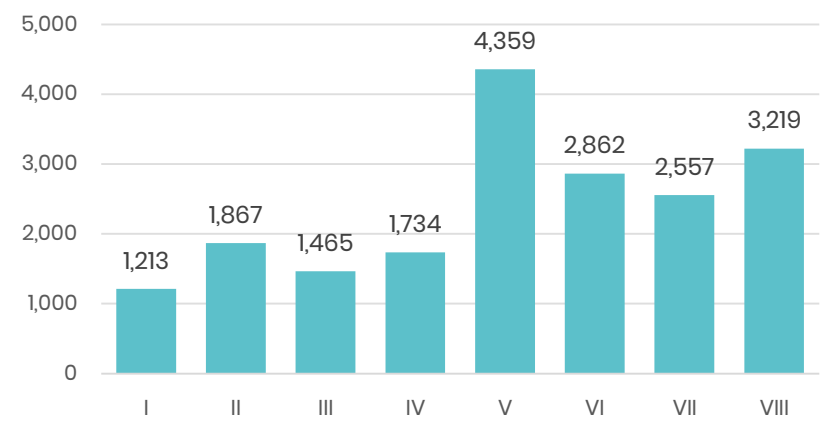
Our GaaS Games – Revenue.



Ad, IAP and User Acquisition (PLN k)*



MAU (k)

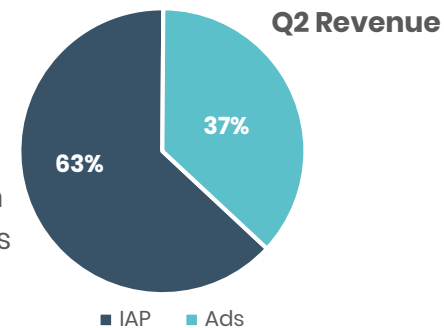


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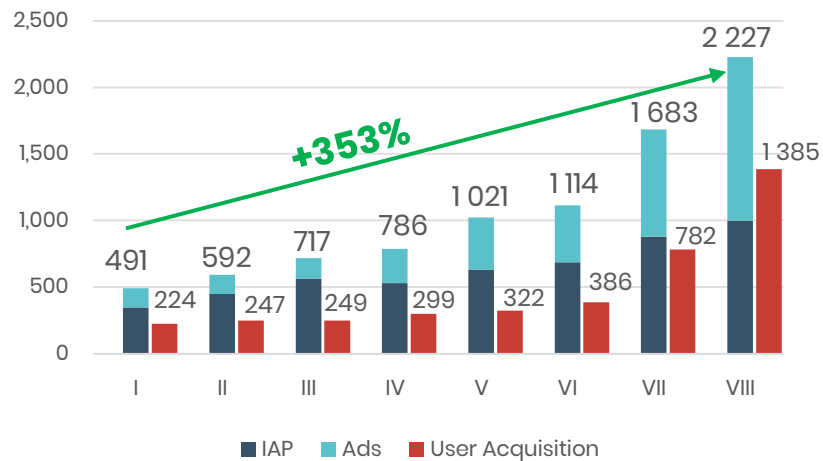
Our GaaS Games – Darts Club.



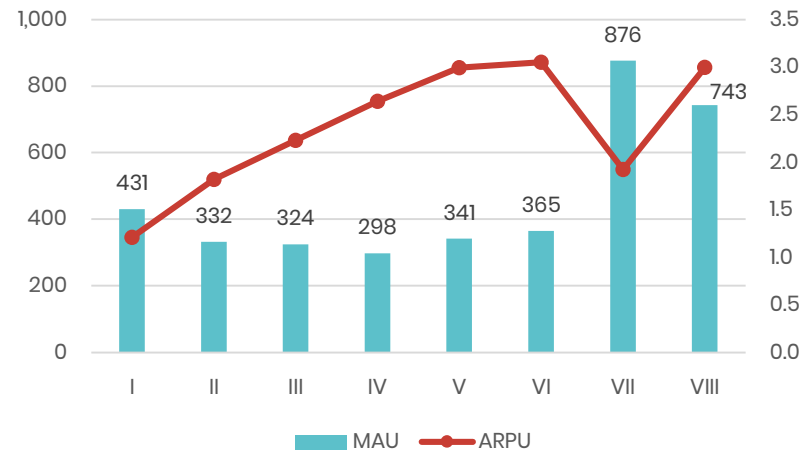
- ARPU increase (148% in January-August) associated with regular game updates, effective Live Ops campaigns and improved Ads monetization
- July drop in ARPU due to high number of organic users in T2 and T3 countries
- The game revenues increased more than four times since January
- Effective UA campaigns attracting more players to the game



Ad, IAP and User Acquisition (PLN k)



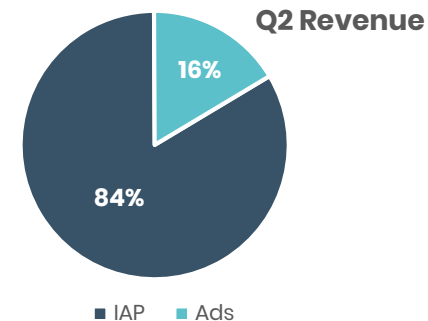
MAU (k) and ARPU (PLN)



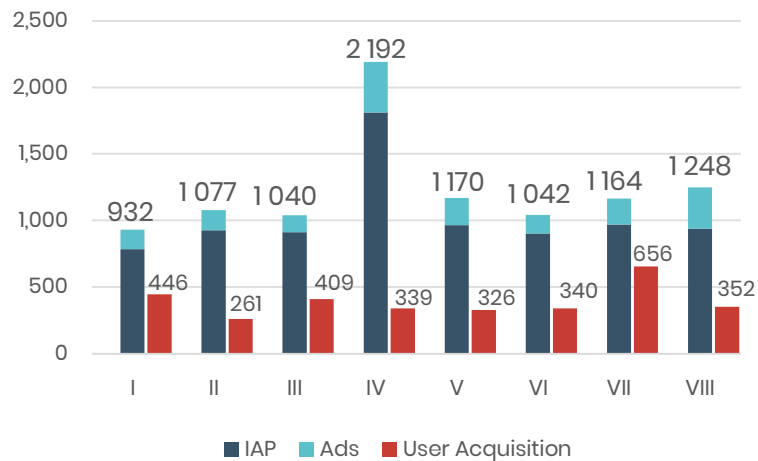
Our GaaS Games – Tanks A Lot!



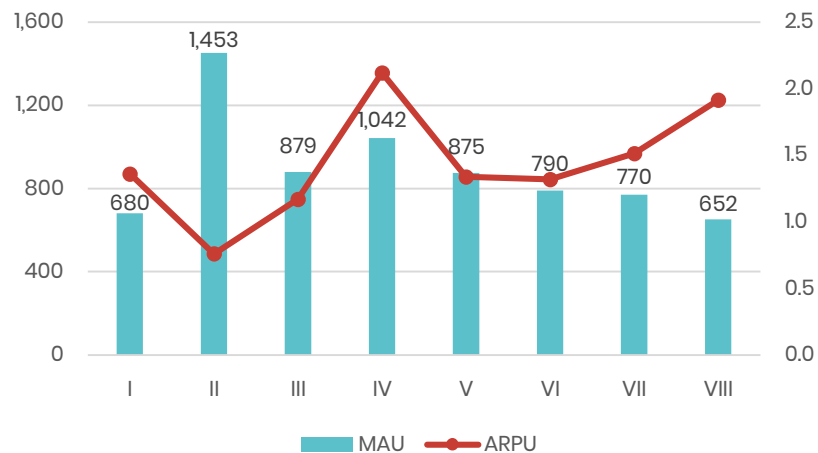
- 41% increase in ARPU from January till August.
- Stable revenue at the level of approx. 1.1m PLN monthly
- Game recognized by stores – features received in February (Google Play) and April (Apple, China)



Ad, IAP and User Acquisition (PLN k)



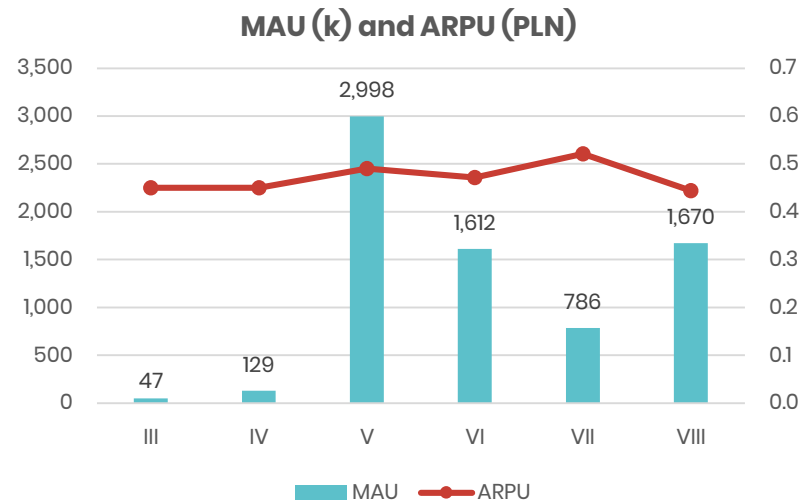
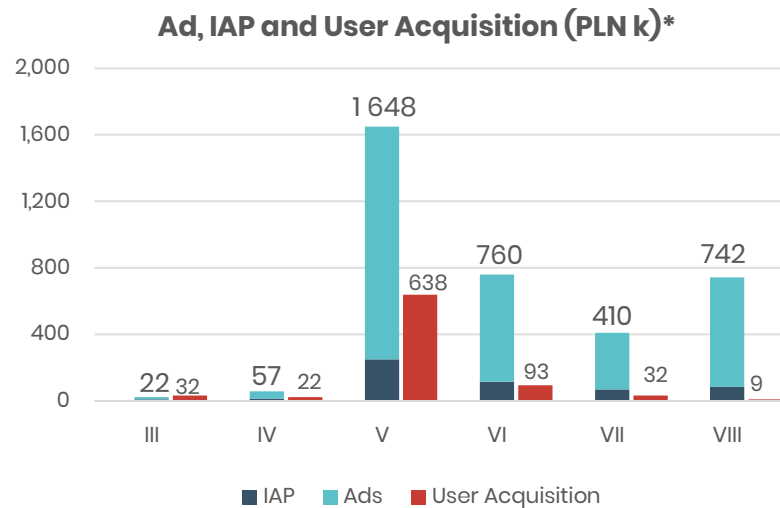
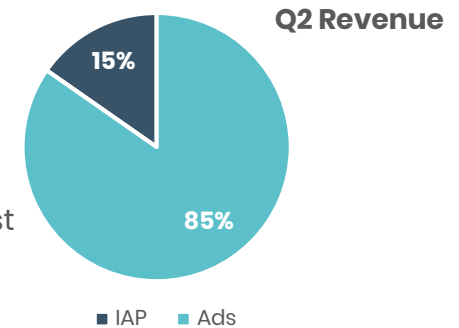
MAU (k) and ARPU (PLN)



Our GaaS Games – Coffee Corp.



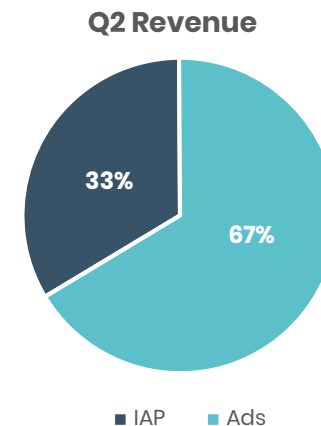
- Hard launch – May 8, featuring in Google and Apple stores
- 85% of revenue from advertising with a stable level of ARPU
- Game published by ByteDance (TikTok) in China, >1m new users in August
- Monetization improvements to be released soon



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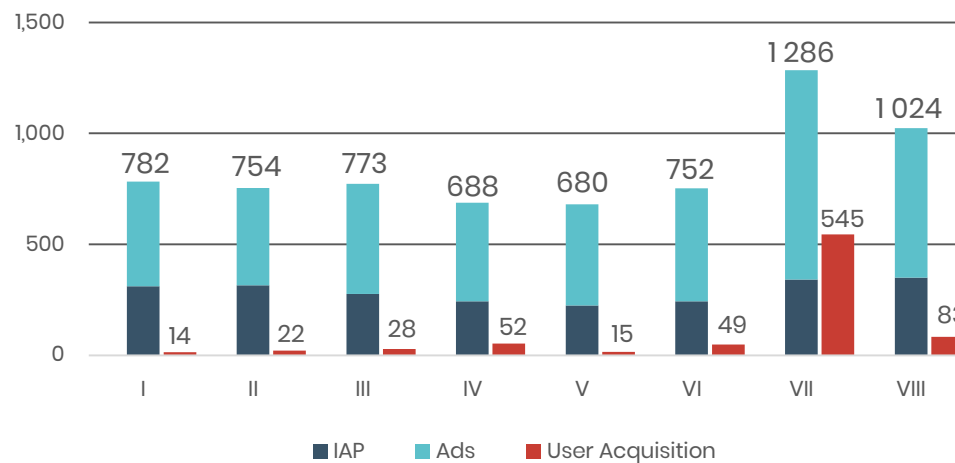
* Figures presented in the chart include revenues from soft launch, which according to Groups' accounting policy are capitalised as development costs

Our Non GaaS Games – Revenue.



- Stable and reliable source of income.
- 8% decrease in revenues in Q2 vs Q1.
- From June onwards - return to previous performance.
- July increase related to UA campaign form Non GaaS games.

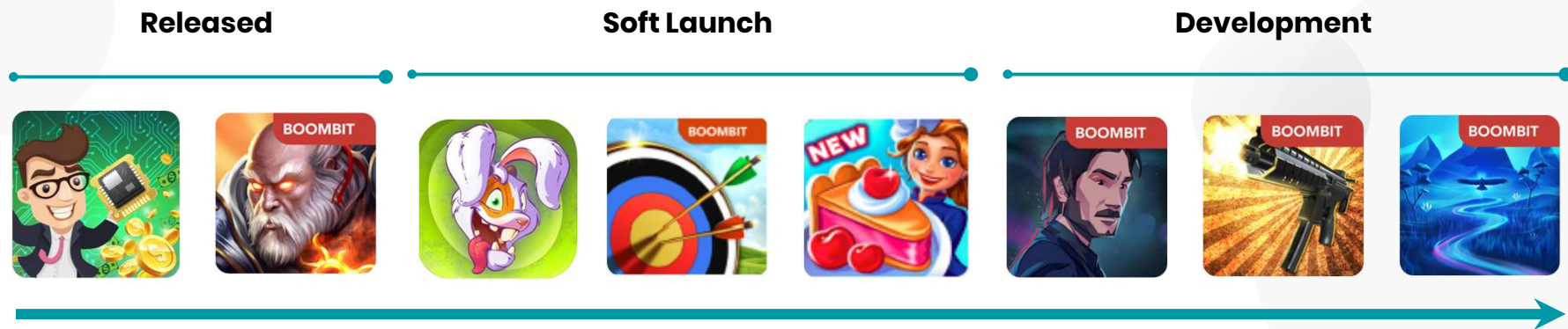
Ad, IAP and User Acquisition (PLN k)*



* Figures presented in the chart include revenues from soft launch, which according to Groups' accounting policy are capitalised as development costs

GaaS Pipeline.

- **3** new GaaS titles confirmed to be released in the coming quarters
- **3** other In-House GaaS titles in final stages of development
- **Many** 3rd Party Publishing games in various stages of process



Costs.

Costs by nature (PLN k)	Q1 2019	Q2 2019	H1 2019
Amortization & Depreciation	841	1 403	2 244
Consumption of materials and energy	124	95	219
External services, including:	11 072	15 830	26 902
<i>User Acquisition</i>	2 188	3 206	5 394
<i>Platform fees</i>	1 651	2 252	3 903
<i>Revshare</i>	765	2 558	3 323
<i>Other</i>	6 468	7 814	14 282
Taxes and fees	31	144	175
Employee benefit expenses	2 295	2 706	5 001
Other costs by nature	121	154	275
TOTAL	14 484	20 332	34 816

- 50% increase in UA spend
- 97% of UA spend for H1 2019 related to GaaS games

- Increase related to launches of new games and updates of existing ones.
- New releases in Q2, incl. Idle Coffee Corp, parking games, Tripeaks.
- Major updates: Tanks a Lot!, Darts Club
- Development of Core engine and Plug-in manager.

- Increase related to revenue from in app purchases (ca. 39% Q2 vs Q1)

- Increase in sales of GaaS games (98% Q2 vs Q1) which are subject to rev share

- Higher fees related with the status of the public company.

- Higher legal advisory and other IPO related costs
- Burn rate paid to external developers (mostly already recouped)

- Measurement of warrants

The Group is currently in the course of reviewing its cost base to optimise and streamline its operations

MoonDrip – Upcoming Titles.

- 1 DANCING DREAMER
- 2 RACING GAME
- 3 MUSIC CITY BUILDER



Key Takeaways – Q3 & H2 2019 Outlook.

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- **INCREASE OF UA INVESTMENT**
- **6+ GAAS GAMES IN VARIOUS STAGES OF DEVELOPMENT**
- **CHINA: PUBLISHING OF COFFEE CORP BY BYTEDANCE (TIKTOK) – MORE GAMES UNDER DISCUSSION**
- **COST OPTIMIZATION IN H2**

- **SUPERSCALE**

- **SCALING EXISTING PORTFOLIO**
- **SIGNING NEW TOP GROSSING TITLES**



SUPER SCALE

INTRODUCTION

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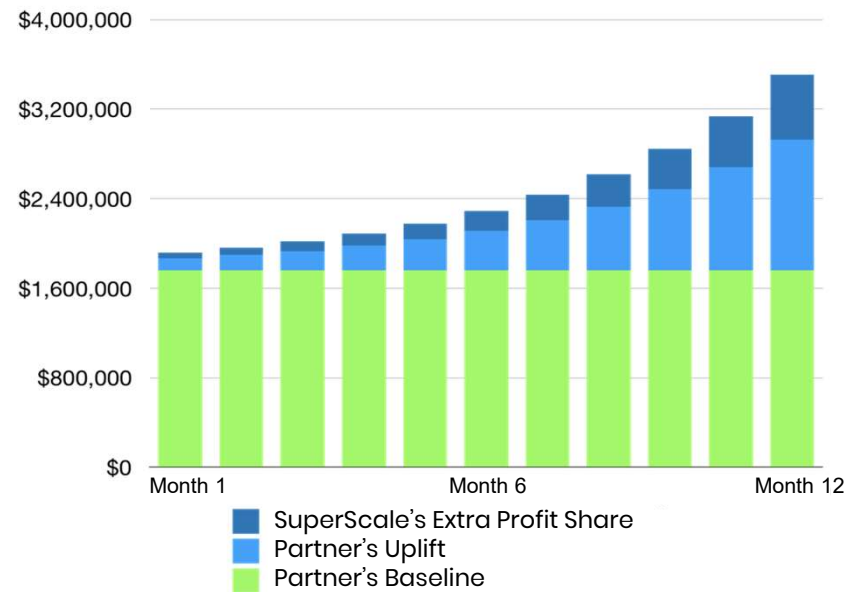
What is SUPERSCALE

We partner with game companies with Top 500 grossing potential to make together more money.

SuperScale takes a **fair portion of extra profit** delivered.

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COOPERATION EXAMPLE



SUPERSCALE SERVICES

1. Due Diligence: One Time Fee



Scalability Audit

2. Infrastructure & BI: Monthly Recurring Revenue



Analytics Infrastructure



Analytics Services

3. Business Optimization: % Profit Share/Rev Share



Game & Monetization
Design



Special Offers
Optimization



User Acquisition &
Creatives



Distribution

... and **more**

SuperScale Q2/Q3 Summary

Traction / Revenue Growth

Steady Revenue Growth through existing and new partnerships expected to accelerate in upcoming quarters.

International Expansion

Supporting existing partners to improve their performance in key regions and replicating Finnish and Polish success in other key regions - Russia/CIS, APAC, North America.

Team Expansion

Attracting top talent as planned - growth from 30 FTE Q1 to 50 FTE Q2.

Investor Interest

Options of a strategic private round to seize the momentum and kickstart further growth.

SuperScale Q2/Q3 Summary

Industry Recognition

Google invited SuperScale to speak at their flagship **Google Playtime** event at Amsterdam on 7th November to speak about monetization.

The most influential game industry blog - **Deconstructor of Fun** - featured SuperScale as the **next-gen publisher** alongside Scopely, Tilting Point and Phoenix Games.

We became **Facebook Activation** program partner.

Publicly traded Swedish developer **Three Gates AB** got stock price increased by 210% after announcing partnership with SuperScale.

**SUPER
SCALE**

CURRENT PARTNERS

FROGMIND



KOLIBRI



First Light Games

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... and **more.**

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SUPERSCALE TRACTION HIGHLIGHTS



- We delivered extra 52% of iAP revenue growth of Hill Climb Racing 2 with Fingersoft
- Global Launch of Rumble Stars Soccer with Frogmind (in partnership with Supercell), Top 10 in Japan
- Global Launch of Idle Coffee Corp with BoomBit & Starberry
- New Partnerships Q2/Q3
 - BeeSquare
 - Kolibri
 - Armada
 - Funday Factory
 - Major Company in CIS region
 - Major Company in APAC
 - Major Company in NA region
- Extended Partnerships Q2/Q3
 - Special offers and monetization optimization
 - UA Services

ACTIVE PARTNERSHIPS BREAKDOWN

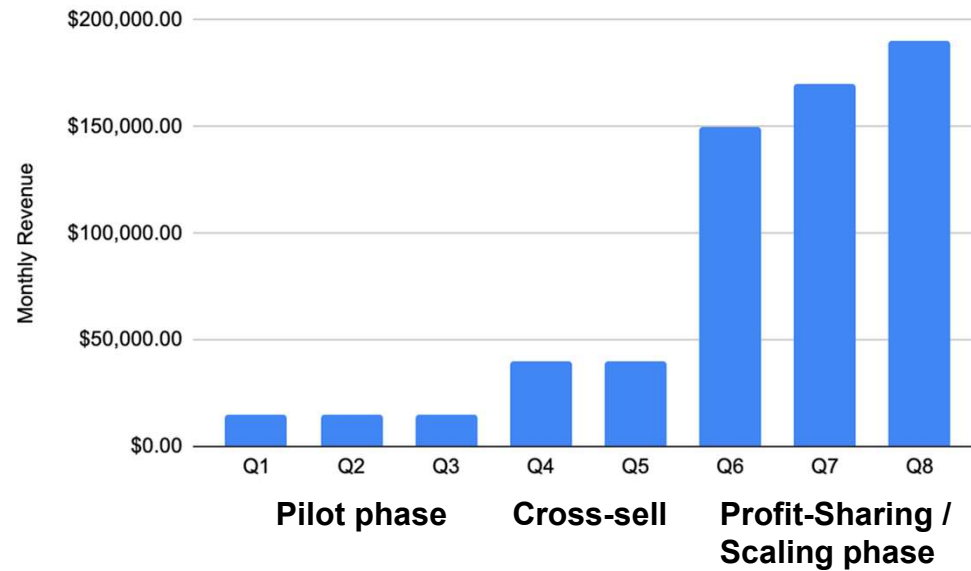
Partner	Startup	Top 500 Grossing (>1M EUR MRR)	Top 100 Grossing (>5M EUR MRR)
Expected Value (EUR MRR)	5-10k	25k-100k	100k-1M
Number of Partners Q1	5	3	0
Number of Partners Q2	8	3	0
Number of Partners Q3	6	5	3

SUPERSCALE PARTNERSHIP REVENUE OVER TIME

Positioning

Expected LTV of partnerships we're signing up for is **1 million EUR**.

Most revenue is generated in later stages when we sign profit-sharing deal, or we enter the scaling phase of the project.



SUPERSCALE CONSOLIDATED FINANCIALS H1 2019

	2018	2019 Q1	2019 Q2
Net Revenue	1,073k EUR	420k EUR	538k EUR
Gross Profit	103k EUR	36k EUR	24k EUR
FTE Headcount	20	30	50

Growth

In just first two quarters in 2019 we've matched the whole 2018.

SuperScale Q3/Q4 Plans

Deliver the pilot projects with big partners signed-up to progress to next level (scalable deals with new partnerships)

Continue the international expansion by signing-up a cornerstone partnership in key geos.

Continue to retain/up-sell/cross-sell existing partnership with more services (revenue growth from existing partnerships will go up).

Investigate a private round to further SuperScale growth

- International presence and market share
- Delivery capabilities
- Automation capabilities

Unique position to leverage knowledge, upcoming next top games hits, setting-up acceleration program for future top grossing game companies.

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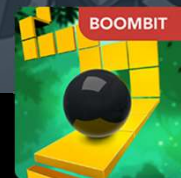
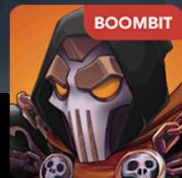
THANK YOU FOR YOUR ATTENTION!

Contact

Mateusz Paradowski

+48 516 089 279

boombit@innervalue.pl



P&L Statement.

(PLN k)	H1 2018	H1 2019
Revenues	20 957	22 207
COGS	(8 115)	(18 291)
Gross result	12 842	3 916
G&A Costs	(2 813)	(5 164)
Other operating revenues	575	57
Other operating costs	(43)	(156)
EBIT	10 561	(1 347)
Net financial costs	0	(184)
Share in net profits (losses) in joint ventures	(2)	249
Income before tax	10 559	(1 282)
Income tax	(2 089)	(23)
Net result	8 470	(1 305)

Balance Sheet.

(PLN k)	31/12/2018	30/06/2019
Fixed assets		
Property, plant and equipment	1 520	1 445
Development expenses	22 488	31 195
Goodwill	13 833	13 677
Investments in joint ventures	6	315
Other financial assets	205	276
Deffered income tax assets	931	1 241
Other receivables and accruals	1 070	791
	40 053	48 940
Current assets		
Accounts receivable	3 541	7 459
Income tax receivable	910	1 458
Other receivables and accruals	2 180	2 415
Other financial assets	474	1 025
Cash and cash equivalents	2 594	11 996
	9 699	24 353
Assets for sale	-	-
TOTAL ASSETS	49 752	73 293

(PLN k)	31/12/2018	30/06/2019
SHAREHOLDER'S EQUITY		
Equity attributable to the shareholders of the parent company		
Equity capital	6 000	6 710
Capital from the sale of shares above the nominal price	9 205	32 063
Foreign exchange differences on the translation of a foreign entity	619	167
Other capitals	1 674	1 960
Retained earnings	17 283	17 229
	34 781	58 129
Capital attributable to non-controlling interests	(21)	89
TOTAL SHAREHOLDER'S EQUITY	34 760	58 218
LIABILITIES		
Longterm liabilities		
Deferred income tax liabilities	3 338	3 518
	3 338	3 518
Current liabilities		
Other financial liabilities	1 549	1 136
Trade liabilities	5 119	7 136
Income tax liabilities	204	187
Other liabilities	4 782	3 098
	11 654	11 557
TOTAL LIABILITIES	14 992	15 075
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	49 752	73 293

Cash Flow Statement.

(PLN k)	H1 2018	H1 2019
Result before tax	10 559	(1 282)
Adjustments:	(3 818)	62
Share in profits (losses) in joint ventures	2	(249)
Amortization & Depreciation	2 628	2 244
Foreign exchange profits (losses)	3	(364)
Interest and share in profits (dividends)	-	153
Change in contractual obligations	158	-
Change in receivables	13 415	(3 277)
Change in liabilities, excluding loans and credits	(18 906)	2 046
Change in other assets	-	-
Other adjustments from operating activities	(21)	286
Income tax	(1 097)	(777)
Net cash flow from operating activities	6 741	(1 220)

(PLN k)	Q1 2018	Q1 2019
Cash from the acquisition of companies	10 063	-
Acquisition of property, plant and equipment and intangible assets	(288)	(110)
R&D expenses	(6 486)	(11 361)
Loans granted	(189)	(584)
Purchase of shares	-	(60)
Net cash flow from investing activities	3 100	(12 115)
Capital increase	-	24 700
Expenses related to capital increase	-	(1 522)
Proceeds from loans	-	2 690
Proceeds from factoring	-	1 170
Dividends paid	(2 620)	-
Repayment of loans and borrowings	-	(2 690)
Payment of factoring obligations	-	(1 616)
Interest	-	(178)
Net cash flow from financing activities	(2 620)	22 554
Total net cash flow	7 221	9 219
Net foreign exchange differences on cash and cash equivalents	-	183
Opening balance	1 301	2 594
Closing balance	8 522	11 996

Glossary.

Term	Abbreviation	Definition
Advertisement	Ads	Ads that are displayed in games and mobile apps.
Average Revenue Per User	ARPU	Average income per user in a given time period.
Cost per Install	CPI	The cost of marketing expenses incurred to acquire one user.
Game as a Service	GaaS	The game production and publishing model based on in-depth data analysis and optimization of key indicators.
Game as a Product	GaaP	The game production and publishing model based mainly on organic growth and advertising revenues.
Gross revenue		Revenues including platform costs (Google and Apple).
Hard Launch	HL	The moment when the product is made globally available via digital distribution platforms and its official promotion begins.
In App Purchase	IAP	Micropayments in games.
Lifetime value	LTV	Estimated total revenues generated from a statistic player.
Monthly Active Users	MAU	The number of active users on a monthly basis.
Monthly Recurring Revenue	MRR	Cykliczne miesięczne przychody, powtarzalne w kolejnych okresach
Net revenue		Revenues excluding platform costs (Google and Apple).
Return on Advertising Spend	ROAS	Reimbursement of expenses incurred for advertising.
Soft Launch	SL	Release of a game for a limited group of recipients and/or on a limited number of platforms to collect ratings, examine end users' reactions to the proposed form and content of the game, and verify key monetization parameters before starting global promotion.
User Acquisition	UA	Player acquisition (paid).