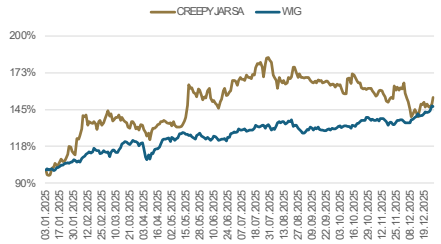
[$-88-U53]Monday, 5 January 2026

Creepy Jar – Surprisingly Low StarRupture Price

The incoming data (follower growth) confirms our assumptions regarding the sales volume potential of StarRupture, and the last few days (the impact of reviews and prices) even give a chance for a positive surprise, if of course players positively evaluate the game and the sales tail continues. However, the price of the game turned out to be a negative surprise, which was set at $20, up from 20% at launch. There is a scenario that the loss of revenue resulting from the lower price will be compensated by higher sales, but at the moment we are sticking to the current assumption of selling 500 thousand copies in 1Q26. The negative impact of the lower price on the results in 2026-27 was offset by our decision to extend the Green Hell monetization period assumed in our model (the aftermath of the very good reception of the 90% discount by players, which in December allowed to exceed the limit of 9 million copies sold), but in the long term the impact of the lower price remains negative (reduction in prices of future games while maintaining volume unchanged). As a consequence, we are lowering our target price from PLN 495 to PLN 416, while in view of the decline in share prices, we maintain our recommendation on HOLD. Report as part of PWPA 5.0.

HOLD
(update - maintained)

Current price	PLN 414
Valuation (9m)	PLN 416
Upside/downside	1%
Market cap.	PLN 290 m
Free float	55,4%
Avg. Vol. 6M	1 158



Source: Bloomberg, Noble Securities

StarRupture wants to fight with a low price

The studio has set the price of SR Early Access in the lower range of the communicated range, i.e. at the level of $20 with the possibility of purchasing it during the release period for $16. In our opinion, this implies a target price of version 1.0 of $25, which is $10 lower than we assumed. However, it is comforting that since the price was announced and the review embargo was lifted, the growth of followers on Steam and the position on the wishlist have clearly accelerated. This gives us a chance to compensate for the lower price with a higher volume, but we decided to stick to the current assumption of selling 500 thousand copies in 1Q26 and 1.4 million in the whole year. Our scenario assumes a peak of players of 22.5 thousand with a relatively stable distribution of players after the release, which would require obtaining ratings in the range of 75-85%. The current reviews remain positive, so the current quality of the game seems to be sufficient. However, it is worth noting that the adoption of the game will be a decisive factor for the valuation of the company, whose results in the coming years will be based mainly on SR, which is a big risk factor.

Green Hell with new peak

During the December Winter Sale on Steam, there was an opportunity to purchase Green Hell with a 90% discount. The interest was so great that we managed to match the previous peak of 20k players on Steam from the release of the co-op mode, which extended the monetization period of GH in our model by two years, which, together with the fees for making the game available to the PlayStation Plus subscription, compensated for the expected loss of revenue resulting from the lower price of StarRupture in the coming years.

COMPANY PROFILE

A producer of self-publishing computer games, including Green Hell (over 9 million copies sold) and StarRupture.

SHAREHOLDERS

Venture FIZ	12,49%
Krzysztof Maciej Kwiatek	11,28%
Krzysztof Sałek	11,28%
Tomasz Michał Soból	9,54%
Allianz TFI	4,99%

Source: biznes.pap.pl, Noble Securities

The value of Creepy Jar shares was estimated on the basis of a valuation using the DCF method (PLN 382, weight 50%) and the comparative method (PLN 390, weight 50%), which implies a valuation in the horizon of PLN 416 in the horizon of 9 months.

PLN million	2023	2024	2025F	2026F	2027F
Sales revenues (PLN million)	31	33	57	56	46
EBITDA (PLN million)	15	20	44	35	28
Net profit (PLN million)	16	20	35	24	18
P/E	12,0	8,6	12,7	16,8	5,4
EV/EBITDA	8,9	5,4	6,8	8,2	2,1

Źródło: Spółka (2023-2024), Noble Securities (2025F-2027F)

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VALUATION

Creepy Jar shares were valued using 2 methods: DCF (50% weighting) and comparative for domestic (25%) and foreign (25%) industry companies. The target price in the 9-month horizon was set at PLN 416.0.

In the table below, we present a summary of the valuation:

Valuation summary	Weight (x)	Per share (PLN)	Previously	Change
DCF	0,50	382,2	530,4	-28%
Peers - foreign	0,25	395,9	410,4	-4%
Peers - domestic	0,25	383,3	364,3	5%
Average valuation		385,9	458,9	-16%
Targer price (9m)		416,3	495,0	-16%
Current price		414,0	455,0	-9%
Upside		1%		

Źródło: Noble Securities

DCF VALUATION

Assumptions for the model:

- Cash flow value discounted at the beginning of January 2026,
- Residual growth rate of 0%, beta coefficient equal to 1,
- Risk-free rate 5.37% (previously 5.47%), risk premium 5.46% (previously 5.35%),
- Net debt of PLN -75 million (net cash),
- Given negative net debt, WACC is equivalent to a cost of equity of 10.8% (previously 10.9%),
- The residual value was estimated based on the average FCFF from 2031 to 2035, which reflects the typical lifecycle of subsequent games, both in terms of revenue generated and expenditure incurred.

DCF	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenue	57	56	46	37	58	71	56	49	39	78
NOPAT	31	20	14	9	27	36	23	19	11	42
Amortization	9	12	12	12	12	11	11	11	11	15
Working capital expenditures	-2	2	1	1	-3	-2	2	1	1	-6
CAPEX	-19	-7	-10	-13	-17	-15	-9	-12	-14	-15
FCFF	19	28	18	9	18	30	28	18	10	37
WACC	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%
Discount factor	0,90	0,82	0,74	0,66	0,60	0,54	0,49	0,44	0,40	0,36
DFCFF	17	23	13	6	11	16	13	8	4	13
Sum of DFCFF to 2034	125									
Growth rate (g)	0%									
Residual value 2034	227									
Discounted Residual value	81									
Enterprise Value (EV)	206									
Net debt	-75									
Equity Value	281									
Shares (m.)	1									
Equity Value per share (PLN)	382									

Sensitivity analysis					
Growth rate (g)					
	-2%	-1%	0%	1%	2%
WACC - 1,0%	388	399	412	429	450
WACC - 0,5%	375	385	396	411	428
WACC	363	372	382	394	410
WACC + 0,5%	352	360	369	380	393
WACC + 1,0%	342	349	357	366	378

Source: Noble Securities

Below we present the calculation of the cost of equity and WACC:

WACC	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Risk free rate	5,37%	5,37%	5,37%	5,37%	5,37%	5,37%	5,37%	5,37%	5,37%	5,37%
Market risk premium	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%
Beta	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Cost of equity	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%
Effective tax rate	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Cost of debt	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%
Cost of debt after tax bracket	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%
Net debt/EV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
WACC	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%

Source: Noble Securities

PEERS VALUATION

We divided the comparative analysis into two groups of companies, separately foreign and domestic. The P/E, EV/EBITDA and P/BV ratios for the years 2026-2028 were used. Summary of the comparative valuation:

Company	Market cap. (mln PLN)	P/E (x)			EV/EBITDA (x)			P/BV		
		2025P	2026P	2027P	2025P	2026P	2027P	2025P	2026P	2027P
SQUARE ENIX HOLDINGS CO LTD	24 050	37,0	29,5	27,3	14,0	14,0	13,3	3,0	2,8	2,7
37 INTERACTIVE ENTERTAINME-A	26 786	16,2	14,6	0,0	12,4	11,4	0,0	3,3	2,9	0,0
EVERPLAY GROUP PLC	2 306	12,0	11,4	9,4	8,3	7,7	7,0	1,6	1,4	0,0
UBISOFT ENTERTAINMENT	3 591	0,0	14,1	7,6	4,1	2,9	2,6	0,4	0,4	0,4
EMBRACER GROUP AB	5 260	23,8	8,2	6,9	2,3	1,7	1,6	0,4	0,4	0,4
PARADOX INTERACTIVE AB	6 552	23,2	18,8	16,5	9,6	9,2	8,6	5,6	4,9	4,7
PLAYTIKA HOLDING CORP	5 333	6,4	5,7	5,4	4,1	3,9	3,8	43,9	6,2	0,0
REMEDY ENTERTAINMENT OYJ	896	520,0	28,9	0,0	11,2	8,9	0,0	3,7	3,3	0,0
PULLUP ENTERTAINMENT	534	6,4	5,0	4,5	2,4	2,2	2,1	0,7	0,7	0,6
MODERN TIMES GROUP-B SHS	5 355	11,7	9,9	13,2	5,4	5,0	4,7	1,0	0,9	0,8
STILLFRONT GROUP AB	1 298	4,4	4,1	3,4	3,8	3,7	3,3	0,4	0,4	0,0
DIGITAL BROS SPA	789	11,1	7,5	0,0	3,1	2,6	0,0	0,0	0,0	0,0
GDEV INC	1 062	8,2	0,0	0,0	5,5	0,0	0,0	0,0	0,0	0,0
FRONTIER DEVELOPMENTS PLC	866	27,4	26,6	18,9	5,8	5,6	4,2	1,9	1,7	1,5
ENAD GLOBAL 7 AB	463	0,0	0,0	0,0	2,4	2,2	0,0	0,0	0,0	0,0
Average without extreme observations		**16,7**	**13,7**	**10,3**	**6,0**	**5,4**	**4,5**	**2,2**	**2,0**	**1,2**
CREEPY JAR SA	290	**8,8**	**12,9**	**17,2**	**5,6**	**7,0**	**8,4**	**2,1**	**2,1**	**2,1**
Premium/discount to average (%)		-47%	-5%	67%	-7%	28%	86%	-3%	7%	77%
Implied fair value of Creepy Jar share		782	438	248	440	342	265	428	386	234
Weight		11%	11%	11%	11%	11%	11%	11%	11%	11%
Implied fair value of Creepy Jar share		395,9								

Source: Bloomberg news service, Noble Securities, data as of 05.01.2026 at 7:30 a.m

Company	Market cap. (mln PLN)	P/E (x)			EV/EBITDA (x)			P/BV		
		2025P	2026P	2027P	2025P	2026P	2027P	2025P	2026P	2027P
CIGAMES	518	28,6	7,1	0,0	8,3	3,1	0,0	4,2	2,3	0,0
11 BIT STUDIOS SA	475	31,9	16,7	0,0	6,2	7,2	0,0	2,3	2,1	0,0
BLOOBER TEAM SA	1 733	8,8	8,7	0,0	7,8	7,6	0,0	3,8	3,8	0,0
PLAYWAY SA	1 099	5,4	6,1	0,0	1,3	1,6	0,0	2,5	2,6	0,0
HUUUGE INC	609	9,7	9,7	0,0	5,8	5,8	0,0	2,8	2,7	0,0
TEN SQUARE GAMES SA	153	6,2	6,8	0,0	3,5	2,7	0,0	1,0	0,9	0,0
ARTIFEX MUNDI SA	359	18,3	14,4	0,0	5,2	5,8	0,0	1,3	1,2	0,0
Average without extreme observations		**14,3**	**9,3**		**5,7**	**4,9**		**2,5**	**2,2**	
CREEPY JAR SA	290	**8,8**	**12,9**	**17,2**	**5,6**	**7,0**	**8,4**	**2,1**	**2,1**	**2,1**
Premium/discount to average (%)	0	-38%	38%		-2%	41%		-17%	-3%	
Implied fair value of Creepy Jar share	0	397	439		230	376		430	428	
Weight	0	17%	17%		17%	17%		17%	17%	
Implied fair value of Creepy Jar share		383,3								

Source: Bloomberg news service, Noble Securities, data as of 05.01.2026 at 7:30 a.m

Summary of changes and recent information

The company has set the price of StarRupture Early Access at $20 with a launch discount, allowing you to purchase the game for $16. We think that after the release of the full version, the price will increase to $25. Earlier, we expected the final price at $35.

On Friday, January 2, the embargo on StarRupture reviews was lifted. Positive opinions prevail, often using the genre hit – Satisfactory as a point of reference. The gameplay, the size of the world and the mechanics of the sunburst are praised, but the limited plot layer (the studio announced that the plot would appear only in version 1.0), the difficulty of combat in solo mode or the clumsiness of construction.

However, the reaction of fans to the presented information remained positive. The dynamics of the growth of followers on the Steam platform increased from an average of 241 people per day (the previous 7 days) to 2.1 thousand recorded in the last two days. This allowed for a significant improvement in the position on the wish list, from 45th to 35th place. Nevertheless, we maintain our assumptions regarding sales volume. Our model is based on the average follower growth between the 7th and 21st day before the IPO. At that time, an average daily increase in followers of 187 people was recorded, which implies a peak of 22.5 thousand, which would be a value 10% higher than in the case of the release of the cooperative mode for Green Hell. It is worth noting, however, that the scale of the increase in followers is above average (acceleration in the last days before the premiere is frequent, but not on such a scale), which may herald a positive surprise and compensating for the lower price.

In December, during the Steam Winter Sale, the price of Green Hell was reduced by 90%, which allowed to reach a record peak of players and exceed the limit of 9 million copies sold. The scale of the positive response prompted us to extend the GH monetization by 2 years, which, after including the PlayStation Plus subscription, allowed us to limit the loss of revenue resulting from the lower-than-expected price of StarRupture.

Forecast summary (PLN m)	2022	2023	2024	2025F new	2025F old	zmiana	2026F new	2026F old	zmiana	2027F new	2027F old	zmiana
Revenue	55	37	31	**33**	24	36%	**57**	59	-4%	**56**	67	-16%
Amortization	1	1	1	**1**	1	-21%	**9**	9	0%	**12**	12	0%
External services	6	10	7	**5**	5	5%	**6**	6	0%	**12**	12	0%
Salary without IP	2	3	4	**4**	4	-5%	**4**	4	0%	**7**	7	0%
Operating result	36	16	14	**19**	10	93%	**35**	37	-6%	**22**	34	-34%
EBITDA	37	17	15	**20**	11	82%	**44**	46	-5%	**35**	46	-25%
margin %	*68%*	*46%*	*49%*	***61%***	*46%*	*15%*	***77%***	*78%*	*-1%*	***61%***	*69%*	*-7%*
Zysk netto	36	18	16	**20**	12	67%	**35**	12	183%	**24**	12	93%
margin %	*66,4%*	*48,9%*	*51,3%*	***62,6%***	*51,0%*	*11,6%*	***60,9%***	*20,7%*	*40,2%*	***41,8%***	*18,2%*	*23,6%*
CAPEX	5	9	12	**14**	14	1%	**18**	18	2%	**5**	5	8%
Cash	86	79	77	**76**	69	10%	**83**	81	2%	**88**	94	-6%

Source: company, forecast - Noble Securities

Profil and loss account	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Revenue	**37**	**31**	**33**	**57**	**56**	**46**	**37**	**58**	**71**	**56**	**49**	**39**
Amortization	1	1	1	9	12	12	12	12	11	11	11	11
Materials and energy	0	0	0	0	0	0	0	0	0	0	0	0
External services	10	7	5	6	12	9	7	8	11	9	8	7
Taxes and fees	0	0	0	0	0	0	0	0	0	0	0	0
Salary	3	4	4	4	7	6	5	5	6	6	6	5
Incentive program	5	3	2	0	0	0	0	0	0	0	0	0
Social insurance	0	0	0	0	0	0	0	0	0	0	0	0
Other costs by type	1	2	1	2	2	2	2	2	2	2	2	2
Operating result	**16**	**14**	**19**	**35**	**22**	**16**	**9**	**30**	**40**	**26**	**21**	**12**
Financial income	5	4	4	4	4	4	4	4	4	4	4	4
Financial costs	0	0	1	0	0	0	0	0	0	0	0	0
Gross profit	21	18	23	38	26	20	13	33	43	30	24	16
Tax	2	2	2	4	3	2	1	3	4	3	2	2
Net profit	**18**	**16**	**20**	**35**	**24**	**18**	**12**	**30**	**39**	**27**	**22**	**14**

Source: company, forecast - Noble Securities

Balance sheet	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Fixed assets	18	30	44	54	48	45	46	51	54	52	54	56
Intangible assets and long-term prepayments	17	27	41	51	45	43	44	48	52	50	51	54
Property, plant and equipment	1	3	2	2	3	2	2	3	2	2	3	2
Long-term receivables and investments	0	0	0	0	0	0	0	0	0	0	0	0
Current assets	84	82	81	92	97	99	97	110	116	106	100	89
Short-term inventories and receivables	5	5	5	9	9	8	6	9	12	9	8	6
Short-term investments and prepayments	20	49	49	49	49	49	49	49	49	49	49	49
Cash	60	28	27	34	39	43	42	51	55	48	43	33
Equity	98	107	121	141	138	138	137	155	164	152	147	139
Provisions for liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Long-term liabilities	0	1	1	1	1	1	1	1	1	1	1	1
Short-term liabilities	4	4	2	4	6	5	5	5	5	5	5	5

Source: company, forecast - Noble Securities

Cash flow statement	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Cash flow from operating activities	**23**	**15**	**18**	**38**	**34**	**27**	**21**	**35**	**45**	**36**	**30**	**23**
Net profit	18	16	20	35	24	18	12	30	39	27	22	14
Depreciation and amortization	1	1	1	9	12	12	12	12	11	11	11	11
Working capital expenditures	-4	1	1	2	-2	-1	-1	3	2	-2	-1	-1
Financial activities	5	4	4	3	4	4	4	3	4	4	4	3
Incentive Program	5	3	2	0	0	0	0	0	0	0	0	0
Cash flow from investing activities	**-9**	**-12**	**-15**	**-19**	**-7**	**-10**	**-13**	**-17**	**-15**	**-9**	**-12**	**-14**
Expenditures on property, plant and equipment	0	0	0	-1	-1	-1	-1	-1	-1	-1	-1	-1
Expenditures on intangible assets and DRM	-9	-12	-14	-18	-5	-9	-12	-16	-14	-9	-11	-13
Cash flow from financing activities	**-23**	**-5**	**-4**	**-12**	**-22**	**-14**	**-10**	**-8**	**-26**	**-35**	**-23**	**-19**
Dividend	28	9	8	15	26	18	13	12	30	39	27	22
Change in debt	0	0	0	0	0	0	0	0	0	0	0	0
Financial activities	5	4	4	3	4	4	4	3	4	4	4	3
Net cash flow	-9	-2	-1	7	5	4	-1	10	4	-8	-5	-9
Opening cash position	81	60	28	27	34	39	43	42	51	55	48	43
Closing cash position	**60**	**28**	**27**	**34**	**39**	**43**	**42**	**51**	**55**	**48**	**43**	**33**

Source: company, forecast - Noble Securities

Indicator	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
EPS (zł)	25	22	28	47	32	24	16	40	53	36	30	19
P/E (x)	23,4	12,0	14,9	8,8	12,9	17,2	25,6	10,3	7,8	11,4	13,9	21,7
EBITDA (PLN m)	17	15	20	44	35	28	22	42	51	37	32	23
EV/EBITDA (x)	19,2	8,9	12,5	5,6	7,0	8,4	11,0	5,5	4,5	6,3	7,4	10,4
Net debt (PLN m)	-79	-76	-75	-82	-87	-91	-90	-99	-104	-96	-91	-81
Net debt/EBITDA (x)	-4,6	-5,0	-3,8	-1,9	-2,5	-3,2	-4,2	-2,4	-2,0	-2,6	-2,8	-3,5
ROA (%)	18%	14%	16%	24%	16%	12%	8%	18%	23%	17%	14%	10%
ROE (%)	19%	15%	17%	25%	17%	13%	9%	19%	24%	18%	15%	10%
EBITDA margin (%)	46%	49%	61%	77%	61%	61%	58%	73%	72%	66%	66%	61%
Operating margin (%)	42%	45%	59%	62%	40%	35%	25%	51%	56%	46%	43%	32%
Net margin (%)	49%	51%	63%	61%	42%	39%	32%	51%	55%	48%	45%	36%

Source: company, forecast - Noble Securities

Sales numbers	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Green Hell	1,1	1,8	2,2	3,3	1,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
StarRupture	0,0	0,0	0,0	1,4	1,4	1,3	1,2	1,8	1,2	0,0	0,0	0,0
Green Hell 2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,8	1,4	1,3	1,2	1,4
Revenue	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Green Hell	37	31	30	18	8	0	0	8	0	0	0	0
StarRupture	0	0	0	36	48	46	37	29	18	0	0	18
Green Hell 2	0	0	0	0	0	0	0	28	53	56	49	39
CAPEX	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
StarRupture	9	11	14	16	0	0	0	0	0	0	0	0
Green Hell 2	0	1	2	5	9	12	15	8	0	0	0	0
StarRupture 2	0	0	0	0	0	0	0	1	6	9	11	13
OPEX	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Green Hell	0	2	0	0	0	0	0	0	0	0	0	0
StarRupture	0	0	0	8	6	4	3	2	0	0	0	0
Green Hell 2	0	0	0	0	0	0	0	8	6	4	3	2

Source: company, forecast - Noble Securities

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FINAL REMARKS
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The completion of the preparation of the recommendation took place on 05.01.2026 at 03:00 PM. The first dissemination of the recommendation took place: 05.01.2026 at 03:30 PM.
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Direct	HOLD	BUY		
Date	16.09.2025	26.09.2024		
Stock price at the date of report	455	359		
Valuation per share	495	574		
WIG Index at the date of report	105 951	84 295		

Źródło: Noble Securities

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