

Creepy Jar – a sensational StarRupture premiere

Our concerns about the risks associated with the lower price of StarRupture's Early Access have not materialized. The game attracted as many as 43 thousand players on the Steam platform at its peak weekend, which is a result far exceeding our expectations (22.5 thousand) and the result of Green Hell (20 thousand). As a consequence, we are raising our sales forecasts from 1.4/1.4/1.3 million copies to 2.5/2/2 million copies in 2026/2027/2028. Over the entire life cycle, the expected volume increased from 8.3 to 12.5 million units. Volume changes also apply to future projects. The good start to sales of the Supporter Pack also prompted us to increase the unit price of the game by \$1 in 1Q26 and \$0.5 in the next three quarters. A positive change compared to Green Hell is also the geographical distribution of reviews (a higher percentage of developed countries), which is why we have reduced the geographical discount by 10%. As a consequence, we increased our target price to PLN 802, but in the face of a sharp increase in the share price, we maintained our HOLD recommendation. Report as part of PWPA 5.0.

Huge interest in StarRupture

The peak of players significantly exceeded our expectations (43 thousand vs 23 thousand), which prompted us to jump up our sales forecast from 1.4/1.4/1.3 million copies to 2.5/2/2 million copies in 2026/2027/2028 and from 8.3 to 12.5 million units over the entire life cycle. In 1Q26 alone, we expect to sell 1 million copies compared to the previous 500 thousand. Despite relatively strong fluctuations in ratings during the IPO period, we managed to maintain the percentage of positives at the level of 81%, also thanks to the hotfix corrections. In terms of sales, the title was in the range of 2-5th place in Steam bestsellers in the first days and was in 6th place practically throughout the weekend (vide games-popularity.com).

The Supporter Pack partially offset the lower price

Another positive surprise was the scale of interest in the Supporter Pack (4USD in nominal terms and 2USD in the set with SR). The expansion was in the TOP30 of Steam bestsellers on the first day, while during the weekend it was around 150th place. The divergence from SR's stable position leads us to conclude that the positive effect will diminish in the coming months, but we have nevertheless decided to increase the unit price of the game by USD 1 in 1Q26 and by USD 0.5 in the remaining quarters of 2026.

More favorable geographical structure for players

Currently, half of StarRupture's reviews are in English, and another 12% are in German. In turn, the share of Chinese and Russian together reaches 12%. This is clearly a more favorable structure compared to Green Hell (40% English and German combined, and 24.5% for China and Russia), which prompted us to lower the geographic discount for the average game price by 10%.

The value of Creepy Jar shares was estimated on the basis of a valuation using the DCF method (PLN 761, 50% weighting) and comparative (PLN 726, 50% weighting), which implies a valuation of PLN 802 in the 9-month horizon.

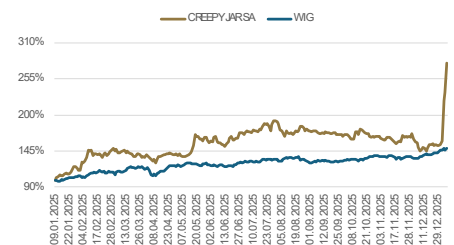
PLN million	2024	2025F	2026F	2027F	2028F
Sales revenues (PLN million)	31	33	95	86	80
EBITDA (PLN million)	15	20	82	64	62
Net profit (PLN million)	16	20	69	51	50
P/E	12,0	14,4	8,5	11,4	11,8
EV/EBITDA	8,9	12,0	6,2	7,8	7,9

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

The completion of the preparation of the Report took place 12.01.2026 at 9:55. The first dissemination of the Report took place: 12.01.2026 at 09:58.

HOLD (update - maintained)

Current price	PLN 798
Valuation (9m)	PLN 802
Upside/downside	1%
Market cap.	PLN 558 m
Free float	55,4%
Avg. Vol. 6M	1 856



Source: Bloomberg, Noble Securities

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

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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 has been set at PLN 802.

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

Valuation summary	Weight (x)	Per share (PLN)	Previously	Change
DCF	0,50	760,8	382,2	99%
Peers - foreign	0,25	711,0	395,9	80%
Peers - domestic	0,25	741,0	383,3	93%
Average valuation		743,4	385,9	93%
Targer price (9m)		801,9	416,3	93%
Current price		797,9	414,0	93%
Upside		1%		

Źródło: Noble Securities

DCF VALUATION

Assumptions for the model:

- Cash flow value discounted as at 12 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	95	86	80	70	90	116	86	73	57	134
NOPAT	66	47	45	38	56	76	51	41	28	94
Amortization	9	12	12	12	12	11	11	11	11	15
Working capital expenditures	-9	4	0	1	-3	-4	5	2	2	-12
CAPEX	-19	-7	-10	-13	-17	-15	-9	-12	-14	-15
FCFF	47	56	48	39	48	69	57	41	27	81
WACC	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%	10,8%
Discount factor	0,91	0,82	0,74	0,66	0,60	0,54	0,49	0,44	0,40	0,36
DFCFF	43	46	35	26	29	37	28	18	11	29
Sum of DFCFF to 2035	302									
Growth rate (g)	0%									
Residual value 2035	511									
Discounted Residual value	183									
Enterprise Value (EV)	485									
Net debt	-75									
Equity Value	560									
Shares (m.)	1									
Equity Value per share (PLN)	761									

Sensitivity analysis					
Growth rate (g)					
	-2%	-1%	0%	1%	2%
WACC - 1,0%	775	800	830	868	915
WACC - 0,5%	745	767	794	826	866
WACC	718	738	761	789	823
WACC + 0,5%	693	710	731	755	785
WACC + 1,0%	670	685	703	725	751

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		12,4	11,4		3,3	2,9	
EVERPLAY GROUP PLC	2 306	12,0	11,4	9,4	8,3	7,7	7,0	1,6	1,4	
UBISOFT ENTERTAINMENT	3 591		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	
REMEDY ENTERTAINMENT OYJ	896	520,0	28,9		11,2	8,9		3,7	3,3	
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	
DIGITAL BROS SPA	789	11,1	7,5	12,6	3,1	2,6	3,3	1,4	1,3	1,2
GDEV INC	1 062	8,2			5,5					
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				2,4	2,2				
Average without extreme observations		16,7	13,7	10,6	6,0	5,4	4,4	2,1	1,9	1,2
CREEPY JAR SA	558	8,5	11,4	11,8	6,2	7,8	7,9	3,3	3,2	3,1
Premium/discount to average (%)		-49%	-17%	12%	3%	43%	79%	56%	71%	157%
Implied fair value of Creepy Jar share		1562	957	712	781	592	505	513	468	310
Weight		11%	11%	11%	11%	11%	11%	11%	11%	11%
Implied fair value of Creepy Jar share						711,0				

Source: Bloomberg news service, Noble Securities, data as of 12.01.2026 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		8,3	3,1		4,2	2,3	
11 BIT STUDIOS SA	475	31,9	16,7		6,2	7,2		2,3	2,1	
BLOOBER TEAM SA	1 733	8,8	8,7		7,8	7,6		3,8	3,8	
PLAYWAY SA	1 099	5,4	6,1		1,3	1,6		2,5	2,6	
HUUUGE INC	609	9,7	9,7		5,8	5,8		2,8	2,7	
TEN SQUARE GAMES SA	153	6,2	6,8		3,5	2,7		1,0	0,9	
ARTIFEX MUNDI SA	359	18,3	14,4		5,2	5,8		1,3	1,2	
Average without extreme observations		14,3	9,3		5,7	4,9		2,5	2,2	
CREEPY JAR SA	558	8,5	11,4	11,8	6,2	7,8	7,9	3,3	3,2	3,1
Premium/discount to average (%)	0	-41%	22%		8%	58%		29%	49%	
Implied fair value of Creepy Jar share	0	1342	653		746	549		621	535	
Weight	0	17%	17%		17%	17%		17%	17%	
Implied fair value of Creepy Jar share						741,0				

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

Summary of changes and recent information

The peak of players turned out to be significantly higher than we assumed (43 thousand vs 23 thousand), which prompted us to significantly increase the expected sales volumes from 1.4/1.4/1.3 million copies to 2.5/2/2 million copies in 2026/2027/2028 and from 8.3 to 12.5 million units over the entire life cycle. In 1Q26 alone, we expect to sell 1 million copies compared to the previous 500 thousand. Another positive aspect of the launch is the popularity of the Supporter Pack, especially in the first days after its debut. It prompted us to raise the unit price of the game by \$1 in 1Q26 and \$0.5 in the following quarters of 2026. The geographical structure of sales also turned out to be more favorable (62% of reviews in German and English and 12% in Chinese and Russian compared to 40% and 24% in the case of Green Hell, respectively), so we decided to reduce the geographical discount for the average price of the game by 10%.

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	33	-1%	95	57	67%	86	56	53%
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	19	1%	73	35	109%	52	34	54%
EBITDA	37	17	15	20	20	-1%	82	44	87%	64	46	40%
margin %	68%	46%	49%	61%	61%	0%	87%	77%	9%	75%	82%	-7%
Zysk netto	36	18	16	20	20	2%	69	35	97%	51	24	114%
margin %	66,4%	48,9%	51,3%	62,6%	60,6%	2,0%	72,6%	61,4%	11,2%	59,8%	42,9%	17,0%
CAPEX	5	9	12	14	14	1%	18	18	2%	5	5	8%
Cash	86	79	77	76	76	0%	111	83	33%	120	88	36%

Source: company, forecast - Noble Securities

[\$-88-U59]Monday, 12 January 2026

Profil and loss account	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
Revenue	37	31	33	95	86	80	70	90	116	86	73	57	134
Amortization	1	1	1	9	12	12	12	12	11	11	11	11	15
Materials and energy	0	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	7
Taxes and fees	0	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	5
Incentive program	5	3	2	0	0	0	0	0	0	0	0	0	0
Social insurance	0	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	2
Operating result	16	14	19	73	52	50	42	62	85	56	45	31	104
Financial income	5	4	4	4	6	5	6	6	6	7	6	5	5
Financial costs	0	0	1	0	0	0	0	0	0	0	0	0	0
Gross profit	21	18	23	77	57	55	48	67	91	63	51	36	108
Tax	2	2	2	8	6	6	5	7	9	6	5	4	11
Net profit	18	16	20	69	51	50	43	61	82	56	46	32	98

Source: company, forecast - Noble Securities

Balance sheet	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
Fixed assets	18	30	44	54	48	45	46	51	54	52	54	56	56
Intangible assets and long-term prepayments	17	27	41	51	45	43	44	48	52	50	51	54	55
Property, plant and equipment	1	3	2	2	3	2	2	3	2	2	3	2	0
Long-term receivables and investments	0	0	0	0	0	0	0	0	0	0	0	0	1
Current assets	84	82	81	126	134	147	152	164	182	159	147	130	195
Short-term inventories and receivables	5	5	5	16	14	13	12	15	19	14	12	9	22
Short-term investments and prepayments	20	49	49	49	49	49	49	49	49	49	49	49	49
Cash	60	28	27	62	71	85	91	101	114	96	86	72	124
Equity	98	107	121	175	175	186	192	209	230	205	194	181	246
Provisions for liabilities	0	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	0
Short-term liabilities	4	4	2	4	6	5	5	5	5	5	5	5	5

Source: company, forecast - Noble Securities

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Cash flow statement	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
Cash flow from operating activities	23	15	18	66	62	57	51	64	83	66	53	41	96
Net profit	18	16	20	69	51	50	43	61	82	56	46	32	98
Depreciation and amortization	1	1	1	9	12	12	12	12	11	11	11	11	15
Working capital expenditures	-4	1	1	9	-4	0	-1	3	4	-5	-2	-2	12
Financial activities	5	4	4	3	5	5	6	5	6	6	5	5	5
Incentive Program	5	3	2	0	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	-15
Expenditures on property, plant and equipment	0	0	0	-1	-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	-16
Cash flow from financing activities	-23	-5	-4	-12	-46	-34	-32	-38	-55	-75	-51	-41	-29
Dividend	28	9	8	15	52	39	37	43	61	82	56	46	32
Change in debt	0	0	0	0	0	0	0	0	0	0	0	0	-1
Financial activities	5	4	4	3	5	5	6	5	6	6	5	5	5
Net cash flow	-9	-2	-1	35	9	14	7	9	14	-19	-10	-14	52
Opening cash position	81	60	28	27	62	71	85	91	101	114	96	86	72
Closing cash position	60	28	27	62	71	85	91	101	114	96	86	72	124

Source: company, forecast - Noble Securities

Indicator	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
EPS (zł)	25	22	28	94	70	67	59	82	111	76	62	44	133
P/E (x)	23,4	12,0	14,4	8,5	11,4	11,8	13,6	9,7	7,2	10,4	12,9	18,2	6,0
EBITDA (PLN m)	17	15	20	82	64	62	54	74	96	68	56	42	119
EV/EBITDA (x)	19,2	8,9	12,0	6,2	7,8	7,9	8,9	6,4	4,9	7,1	8,7	11,9	3,9
Net debt (PLN m)	-79	-76	-75	-110	-119	-133	-139	-149	-162	-144	-134	-120	-173
Net debt/EBITDA (x)	-4,6	-5,0	-3,8	-1,3	-1,9	-2,1	-2,6	-2,0	-1,7	-2,1	-2,4	-2,9	-1,5
ROA (%)	18%	14%	16%	38%	28%	26%	22%	28%	34%	27%	23%	17%	39%
ROE (%)	19%	15%	17%	39%	29%	27%	22%	29%	35%	27%	23%	18%	40%
EBITDA margin (%)	46%	49%	61%	87%	75%	78%	77%	82%	83%	78%	77%	73%	89%
Operating margin (%)	42%	45%	59%	77%	60%	63%	60%	69%	73%	65%	62%	54%	77%
Net margin (%)	49%	51%	63%	73%	60%	62%	61%	67%	70%	65%	62%	56%	73%

Source: company, forecast - Noble Securities

[\$-88-U59] Monday, 12 January 2026

Sales numbers	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
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	0,0
StarRupture	0,0	0,0	0,0	2,5	2,0	2,0	2,0	2,0	2,0	0,0	0,0	0,0	0,0
Green Hell 2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,5	2,2	2,0	1,8	2,0	2,0
Revenue	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
Green Hell	37	31	30	18	8	0	0	0	0	0	0	0	0
StarRupture	0	0	0	74	78	80	70	37	33	0	0	0	0
Green Hell 2	0	0	0	0	0	0	0	53	83	86	73	57	35
CAPEX	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
StarRupture	9	11	14	16	0	0	0	0	0	0	0	0	0
Green Hell 2	0	1	2	5	9	12	15	8	0	0	0	0	0
StarRupture 2	0	0	0	0	0	0	0	1	6	9	11	13	16
OPEX	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
Green Hell	0	2	0	0	0	0	0	0	0	0	0	0	0
StarRupture	0	0	0	8	6	4	3	2	0	0	0	0	0
Green Hell 2	0	0	0	0	0	0	0	8	6	4	3	2	0

Source: company, forecast - Noble Securities

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Buy – means at least +20% potential change in the target price relative to the reference price,

Accumulate – means between +5% and +15% potential change in the target price relative to the reference price,

Hold – means between -5% and +5% potential change in the target price relative to the reference price,

Reduce – means between -5% and -20% potential change in the target price relative to the reference price,

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Peers valuation - is based on a comparison of valuation multipliers of companies in the industry in which the rated entity operates. This method very well reflects the current state of the market, requires fewer assumptions and is simpler to apply (relatively high availability of indicators for compared entities). Its disadvantages include high volatility related to price fluctuations and stock exchange indices (in the case of comparison to listed companies), subjectivism in the selection of a group of comparable companies and simplification of the company image leading to the omission of some important parameters (eg growth rate, corporate governance, non-operational assets, differences in accounting standards).

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FINAL REMARKS

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Recent research concerning Creepy Jar

Direct	HOLD	HOLD	BUY
Date	05.01.2026	16.09.2025	26.09.2024
Stock price at the date of report	414	455	359
Valuation per share	416	495	574
WIG Index at the date of report	118 018	105 951	84 295

Źródło: Noble Securities

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