

CREEPY JAR (HOLD, 495 PLN) – summary of 3Q25 results

The results are in line with estimates. The deviation from our forecasts is solely due to the lack of settlement with PlayStation+. For investors, however, the announcement of tests of the cooperative mode was more important, which drove the quotations.

Selected financial data (PLN million)	3Q25	2Q25	q/q	3Q24	y/y	Forecast	diff
Revenue	5,6	7,9	-29,9%	7,9	-30,0%	8,5	-34,6%
Amortization	0,2	0,3	-50,6%	0,3	-43,0%	0,2	-32,9%
% of sales	2,8%	4,0%	-1,2%	3,4%	-0,6%	2,7%	0,1%
External services	1,3	3,5	-62,7%	1,8	-27,5%	1,3	2,2%
% of sales	23,2%	43,6%	-20,4%	22,4%	0,8%	14,9%	8,4%
Salary without IP	0,9	0,8	11,4%	0,9	-7,1%	1,0	-11,9%
% of sales	15,3%	9,7%	5,7%	11,6%	3,8%	11,4%	4,0%
Incentive Program	0,7	-0,3	-351,4%	1,2	-45,7%	0,3	98,0%
EBIT	2,1	2,5	-18%	3,3	-36,4%	5,2	-60%
profitability	37,5%	32,1%	5,5%	41,3%	-3,8%	61,3%	-23,7%
EBITDA	2,2	2,9	-21,6%	3,6	-36,9%	5,4	-59%
profitability	40,3%	36,0%	4,3%	44,7%	-4,4%	64,0%	-23,7%
Net financial activity	0,8	1,3	-33%	0,7	17,2%	1,0	-18,0%
Gross Result	2,9	3,8	-22,8%	4,0	-107,2%	6,2	-53,0%
Net Result	2,6	3,5	-25,5%	3,5	-93,9%	5,6	-53%
profitability	47,0%	44,1%	2,8%	37,1%	9,8%	66,0%	-19,0%

Source: Creepy Jar financial statements, Noble Securities forecasts

- The results are in line with the published estimates, so we evaluate neutrally.
- The deviation from our forecasts is solely due to the failure to settle any payments for adding Green Hell to PlayStation+ in 3Q25. We expected an additional PLN 3 million in 3Q25 and another PLN 3 million in 4Q25.
- Reported costs in accordance with the assumptions. External services flatly PLN 1.3 million, salaries slightly lower by PLN 100 thousand, and the non-cash burden on the Incentive Program higher by PLN 300 thousand than our expectations.
- Ultimately, the deviation of PLN 3.2 million in EBITDA and PLN 3 million in net profit is primarily due to the lack of the assumed tranche from Sony. By cleaning up the results as expected.
- The number of copies sold after a weak 2Q25 increased to 464 thousand copies, but this did not translate into revenues, which were flat, which is the result of further price reductions in order to maintain sales.
- An updated Green Hell lifecycle has been given. Since its debut in the Early Access formula, the title has generated PLN 235 million, and the total costs incurred during these 7 years amounted to PLN 21.4 million.
- Expenditures on StarRupture amounted to PLN 3.6 million compared to our forecast of PLN 3.7 million, so in line with the assumptions. The Management Board maintains the budget of the early access version at PLN 41 million.
- From December 3-8, the StarRupture co-op mode will be tested on the Steam platform for up to 4 players.
- Cash was maintained at a similar level as at the end of 2Q25, i.e. in the amount of PLN 72 million.

Summary of the conference:

- Billing for your PlayStation Plus subscription will appear in the 2025 Annual Report.
- They hope that the tests of the co-op mode will increase recognition and give more information about the reception of the game.
- The content of the tests will be similar to the previous round. However, co-op will be added and bugs have been fixed. There will be 4 characters with different specifics/skills, but you can't talk about different character classes. There have also been changes in the balance of the gameplay, which is a response to the players' feelings after the single-player version.
- They are already working on the first Early Access add-on so that a quick launch will help keep players interested.
- The servers deduced for StarRupture are not created directly by the studio, but by the players. A maximum of 4 people can be on a given server, so there is no risk of bandwidth. One server does not support all.
- In mid-December, copies will be made available for content creators so that they can prepare materials before the premiere. In addition, there will be a release trailer from the studio itself. Disclosure of the price is to be an element of marketing.
- They estimate the conversion of the number of followers to the size of the wishlist at x10+
- The management is aiming for the final release in about 12 months after EA. It also doesn't expect a console version before 1.0 for PC.
- StarRupture is and will be promoted all the time within the Green Hell community. You can also count on a bundle.
- Even before the EA release, we should know the main statistics regarding the tests of the co-op mode.

In conclusion, the results without a significant impact on the valuation. We are waiting for more financial details of the cooperation with Sony, while the key to the listings remains the premiere of StarRupture. We are positive about the fact that the co-op mode tests

have been carried out. The event should rekindle interest in the game, which increases the likelihood of a successful reception of the debut itself. In terms of valuation, however, we do not see much room for growth. The share price is close to the target value.

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Spółka	Zalecenie	Cena docelowa (4)	Cena przy wydaniu	Cena bieżąca	Różnica do Ceny Docelowej	Data wydania (1)	Data ważności (2)	Sporządził (3)
Pepco Group	Trzymaj	25,50	26,83	26,93	-5%	19.11.2025	9M	Dariusz Dadej
Dino Polska	Trzymaj	41,00	41,79	41,96	-2%	19.11.2025	9M	Dariusz Dadej
PGE	Redukuj	9,95	11,37	10,03	-1%	12.11.2025	9M	Michał Sztabler
Answear.com	Akumuluj	33,70	29,00	26,50	27%	20.10.2025	9M	Dariusz Dadej
LFP	Kupuj	23000,00	17495,00	16140,00	43%	06.10.2025	9M	Dariusz Dadej
Bioton	Akumuluj	4,86	4,40	3,88	25%	06.10.2025	9M	Krzysztof Radojewski
Toya	Kupuj	14,50	9,96	9,46	53%	03.10.2025	9M	Dariusz Nawrot
Sonel	Redukuj	14,67	17,50	16,05	-9%	03.10.2025	9M	Michał Sztabler
Torpol	Redukuj	46,20	49,60	55,20	-16%	30.09.2025	9M	Dariusz Nawrot
Unibep	Kupuj	15,00	10,00	12,60	19%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Akumuluj	27,30	23,10	22,80	20%	24.09.2025	9M	Mateusz Chrzanowski
Dino Polska	Redukuj	40,00	46,03			23.09.2025	9M	Dariusz Dadej
Budimex	Akumuluj	560,00	518,20	612,20	-9%	18.09.2025	9M	Dariusz Nawrot
Huuuge	Kupuj	27,80	22,00			18.09.2025	9M	Mateusz Chrzanowski
Creepy.Jar	Trzymaj	495,00	455,00	442,00	12%	16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Akumuluj	9,50	8,10	7,12	34%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Akumuluj	371,00	324,00	360,00	3%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sprzedaj	7,17	9,35	9,54	-25%	08.09.2025	9M	Michał Sztabler
MO-BRUK	Akumuluj	338,00	295,00	296,00	14%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Redukuj	19,22	23,20	20,25	-5%	19.08.2025	9M	Michał Sztabler
Forté	Kupuj	33,90	27,30	23,50	44%	18.08.2025	9M	Dariusz Dadej
Aparator	Akumuluj	23,20	20,40	22,20	5%	22.07.2025	9M	Michał Sztabler
Selvita	Kupuj	51,10	31,90	44,50	15%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Kupuj	31,30	20,40	15,70	99%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Kupuj	774,10	568,00	531,00	46%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Kupuj	24,10	19,70	15,04	60%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Kupuj	86,00	32,50	51,60	67%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Kupuj	33,70	21,80	19,68	71%	24.06.2025	9M	Krzysztof Radojewski
Molecure	Kupuj	11,90	5,70	6,01	98%	24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Kupuj	59,70	30,10	24,50	144%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Akumuluj	21,90	19,36			13.06.2025	9M	Dariusz Dadej
MO-BRUK	Akumuluj	321,00	270,00			30.05.2025	9M	Dariusz Dadej
Photon Energy	nd	3,70	3,50	1,95	90%	21.05.2025	9M	Michał Sztabler
Noctiluca	nd	184,00	98,00	86,00	114%	15.05.2025	9M	Krzysztof Radojewski
Mabion	nd	15,00	10,30	7,61	97%	15.05.2025	9M	Krzysztof Radojewski
Sonel	nd	15,14	16,50			08.05.2025	9M	Michał Sztabler
Unibep	nd	14,30	10,60			06.05.2025	9M	Dariusz Nawrot
Budimex	Sprzedaj	515,00	640,00			29.04.2025	9M	Dariusz Nawrot
Answear.com	Akumuluj	31,30	27,85			22.04.2025	9M	Dariusz Dadej
TOYA	nd	12,40	6,37			17.04.2025	9M	Dariusz Nawrot
MCI Capital	nd	42,20	23,90	29,60	43%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Trzymaj	510,00	529,00			07.04.2025	9M	Dariusz Nawrot
Aplisens	nd	24,30	19,60	17,75	37%	02.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Kupuj	59,80	19,30			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sprzedaj	35,84	48,82			19.03.2025	9M	Dariusz Dadej
Eurocash	Akumuluj	9,90	9,32			19.03.2025	9M	Dariusz Dadej
Budimex	Sprzedaj	510,00	632,00			13.03.2025	9M	Dariusz Nawrot
Bioton	nd	4,52	3,50			05.03.2025	9M	Krzysztof Radojewski
LFP	Kupuj	23300,00	18140,00			03.03.2025	9M	Dariusz Dadej
Huuuge	Kupuj	25,40	17,32			03.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Kupuj	37,50	23,20			21.02.2025	9M	Krzysztof Radojewski
Budimex	Redukuj	510,00	557,00			14.02.2025	9M	Dariusz Nawrot
Torpol	Trzymaj	39,40	39,70			12.02.2025	9M	Dariusz Nawrot
XTB	Kupuj	81,30	64,90	68,34	19%	11.02.2025	9M	Mateusz Chrzanowski
Forté	Akumuluj	33,80	31,40			06.02.2025	9M	Dariusz Dadej
Photon Energy	nd	5,36	4,40			03.02.2025	9M	Michał Sztabler
Answear.com	Trzymaj	26,80	28,15			13.01.2025	9M	Dariusz Dadej
Unibep	nd	11,70	6,98			20.12.2024	9M	Dariusz Nawrot
11bit studios	Kupuj	242,90	162,00	157,40	54%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Akumuluj	24,00	20,10			16.12.2024	9M	Dariusz Dadej
Budimex	Kupuj	550,00	460,00			12.12.2024	9M	Dariusz Nawrot
Sonel	nd	16,61	15,40			12.12.2024	9M	Michał Sztabler
CD Projekt	Kupuj	222,90	169,20	230,90	-3%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Trzymaj	22,34	23,00			02.12.2024	9M	Michał Sztabler
Wielton	Trzymaj	5,31	5,50	6,24	-15%	02.12.2024	9M	Michał Sztabler
XTB	Kupuj	88,60	70,70			29.11.2024	9M	Mateusz Chrzanowski
Toya	nd	12,40	7,50			29.11.2024	9M	Dariusz Nawrot
Molecure	Kupuj	17,60	10,30			29.11.2024	9M	Krzysztof Radojewski
Selvita	Kupuj	70,60	53,50			27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Akumuluj	3,94	3,60			26.11.2024	9M	Michał Sztabler

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(3) Opis stanowisk: Krzysztof Radojewski - Zastępca Dyrektora Departamentu Analiz i Doradztwa, Michał Sztabler - Analityk Akcji, Dariusz Dadej - Analityk Akcji, Mateusz Chrzanowski - Analityk Akcji, Dariusz Nawrot - Starszy Analityk Akcji;

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