

## Creepy Jar (valuation PLN 802 as of 12.01.2026) - 4Q25 results – a great finish for Green Hell

The company published full financial results, which are higher than the preliminary data. EBITDA was slightly lower than we had forecast, mainly due to slightly higher salaries, which, however, does not change our approach to the company.

Selected financial data (PLN million)	4Q24	4Q25	y/y	Forecast	diff
<b>Revenue</b>	<b>8,2</b>	<b>10,2</b>	<b>25%</b>	<b>10,0</b>	<b>2%</b>
Amortization	0,3	0,2	-41%	0,2	8%
External services	1,3	1,2	-7%	1,3	-9%
Salary without IP	1,0	1,1	8%	0,9	31%
Incentive Program	-0,8	0,8	-207%	0,7	22%
EBIT	5,5	6,2	12%	6,5	-5%
<b>EBITDA</b>	<b>5,8</b>	<b>6,4</b>	<b>10%</b>	<b>6,7</b>	<b>-4%</b>
Net financial activity	1,2	0,7	-40%	0,9	-12%
Gross Result	6,8	7,0	19%	7,4	-6%
<b>Net Result</b>	<b>6,2</b>	<b>6,3</b>	<b>4%</b>	<b>6,6</b>	<b>-6%</b>
EBITDA margin	71%	62%	-9%	64%	-2%
Net margin	37%	61%	24%	66%	-5%

Source: company, forecast: Noble Securities

### Summary of results and KPIs:

- Revenues amounted to PLN 10.2 million (initially estimated PLN 9.4 million), so PLN 10 million is similar to our forecast.
- External services were slightly lower than we had assumed (PLN 1.2 vs. PLN 1.3 million), while salaries (PLN 1.1 vs. PLN 0.9 million) and the cost of the Incentive Program (PLN 0.8 vs. PLN 0.7 million) turned out to be higher.
- The difference in EBITDA amounted to only PLN 0.3 million, i.e. the company reported PLN 6.4 million with our forecast at PLN 6.7 million.
- Net profit in 4Q25 in the amount of PLN 6.3 million was higher than the preliminary reading (PLN 5.5 million) and close to our expectations (PLN 6.6 million).
- In 4Q25, PLN 3.44 million was spent on game production, of which PLN 0.23 million was included in P&L, and the rest was activated on the balance sheet.
- At the end of last year, the cumulative expenditure on StarRupture amounted to PLN 40.4 million, while the total budget of the EA version is PLN 42 million.
- At the end of the year, the studio has PLN 72 million in cash and equivalents.
- The Management Board and the Supervisory Board recommended the payment of PLN 30 million in the form of a dividend (DY=7%).
- In 4Q25, 1.274 million units of Green Hell were sold, which was helped by a record 90% discount on Steam during the December winter sale. It is worth noting that the 40% q/q drop in average revenue per unit was offset by almost tripling the volume.
- Our estimates show that the payment for GH's share in the PS+ subscription amounted to PLN 2 million (we assumed PLN 3 million). However, it is possible that the larger part will simply be settled this year (we have accepted two tranches of PLN 3 million each).
- There was no new information about StarRupture in the report.
- It was reported that if production possibilities possible, the team will be moved to tasks related to Green Hell 2, but we should not expect much involvement of developers in the near future. Nevertheless, the Management Board hopes that it will be possible to enter the pre-production stage.

**In conclusion**, the quarter had no major impact on the assessment of the company's prospects. Undoubtedly, however, the finish of Green Hell's monetization should be appreciated, which proved both the value of the brand itself and confirmed the Management Board's good understanding of the modern gaming sector. The key to the company's valuation remains the StarRupture sales trajectory. The situation will be illustrated by the financial results for 1Q26, which will be published on May 27. It seems that the market has taken into account in the valuation that the sales trajectory may be slightly weaker than the launch suggested. However, it still remains similar to the distribution of Green Hell in nominal volumes. We think that the 1Q26 results may surprise positively (favorable geographical structure of sales, good condition of GH), so despite the room for a slight reduction in valuation (worse SR trajectory), we think that there is room for an upside.

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**BV** – book value  
**EV** – enterprise value plus net interest-bearing debt  
**EBIT** – earnings before interest and taxes  
**CF (CFO)** – cash flow from operating activities  
**NOPAT** – net operating profit after tax  
**EBITDA** – earnings before interest, taxes, depreciation, and amortization  
**EPS** – earnings per share  
**DPS** – dividend per share  
**lfl** – like for like growth y/y  
**P** – projections of Noble Securities S.A. analyst(s) preparing the recommendation  
**P/E** – price-to-earnings ratio per share  
**P/EBIT** – price-to-earnings before interest and tax ratio  
**P/EBITDA** – price-to-earnings before interest, taxes, depreciation, and amortization ratio  
**P/BV** – price-to-book ratio per share  
**EV/EBIT** – enterprise value to earnings before interest and taxes ratio  
**EV/EBITDA** – enterprise value to earnings before interest, taxes, depreciation, and amortization ratio  
**ROE** – return on equity  
**ROA** – return on assets  
**WACC** – weighted average cost of capital  
**FCFF** – free cash flow to the firm  
**Beta** – coefficient reflecting the relationship between changes in a company's share price and changes in the value of the index  
**SG&A** – selling, general, and administrative expenses  
**LTM** – last twelve months

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Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Accumulate	17,50	14,74	16,00	9%	21.04.2026	12M	Dariusz Nawrot
Accumulate	25,60	23,00	23,00	11%	17.04.2026	12M	Mateusz Chrzanowski
Buy	892,00	722,00	730,00	22%	16.04.2026	12M	Mateusz Chrzanowski
Accumulate	24,60	21,40	22,70	8%	16.04.2026	12M	Mateusz Chrzanowski
Reduce	9,37	10,33	9,90	-5%	09.04.2026	12M	Michał Sztabler
Accumulate	26300,00	22500,00	23620,00	11%	08.04.2026	12M	Dariusz Dadej
Buy	43,10	20,70	24,45	76%	31.03.2026	12M	Krzysztof Radojewski
Buy	15,50	8,90	9,70	60%	27.03.2026	12M	Dariusz Nawrot
Accumulate	46,90	41,50	34,01	38%	18.03.2026	12M	Dariusz Dadej
Sell	53,00	66,20	71,60	-26%	18.03.2026	12M	Dariusz Nawrot
Buy	4,98	4,10	4,20	19%	16.03.2026	12M	Krzysztof Radojewski
Sell	619,00	785,00	725,00	-15%	05.03.2026	12M	Dariusz Nawrot
Sell	13,97	20,00	24,55	-43%	26.02.2026	12M	Michał Sztabler
Accumulate	7,25	6,07	5,70	27%	16.02.2026	12M	Michał Sztabler
Reduce	19,60	23,30	20,50	-4%	16.02.2026	12M	Dariusz Dadej
Buy	95,70	75,00	110,06	-13%	16.01.2026	9M	Mateusz Chrzanowski
Buy	424,80	352,50	347,00	22%	14.01.2026	9M	Dariusz Dadej
Hold	802,00	798,00	606,00	32%	12.01.2026	9M	Mateusz Chrzanowski
Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzanowski
Accumulate	17,30	15,40	17,52	-1%	23.12.2025	9M	Dariusz Dadej
Hold	156,00	142,00	176,00	-11%	22.12.2025	9M	Mateusz Chrzanowski
Reduce	590,00	648,00			22.12.2025	9M	Dariusz Nawrot
Accumulate	390,00	355,00	644,00	-39%	17.12.2025	12M	Krzysztof Radojewski
Hold	8,95	8,64	10,62	-16%	11.12.2025	9M	Michał Sztabler
Accumulate	283,00	253,00	293,10	-3%	11.12.2025	9M	Mateusz Chrzanowski
Buy	45,40	28,20			27.11.2025	9M	Krzysztof Radojewski
Buy	9,20	6,50	5,70	61%	27.11.2025	9M	Krzysztof Radojewski
Buy	34,60	21,60	20,90	66%	27.11.2025	9M	Krzysztof Radojewski
Buy	94,40	60,40	81,00	17%	27.11.2025	9M	Krzysztof Radojewski
Buy	63,90	44,00	35,00	83%	26.11.2025	9M	Krzysztof Radojewski
na	20,45	17,95	17,70	16%	25.11.2025	9M	Michał Sztabler
Buy	29,60	22,70	25,50	16%	21.11.2025	9M	Michał Sztabler
Buy	97,90	22,00	53,00	85%	21.11.2025	9M	Mateusz Chrzanowski
Hold	25,50	26,83	29,22	-13%	19.11.2025	9M	Dariusz Dadej
Hold	41,00	41,79			19.11.2025	9M	Dariusz Dadej
Reduce	9,95	11,37			12.11.2025	9M	Michał Sztabler
Accumulate	33,70	29,00	17,50	93%	20.10.2025	9M	Dariusz Dadej
Buy	43,20	29,30	27,90	55%	14.10.2025	9M	Krzysztof Radojewski
Buy	23000,00	17495,00			06.10.2025	9M	Dariusz Dadej
Accumulate	4,86	4,40			06.10.2025	9M	Krzysztof Radojewski
Buy	14,50	9,96			03.10.2025	9M	Dariusz Nawrot
Reduce	14,67	17,50	15,00	-2%	03.10.2025	9M	Michał Sztabler
Reduce	46,20	49,60			30.09.2025	9M	Dariusz Nawrot
Buy	15,00	10,00			26.09.2025	9M	Dariusz Nawrot
Accumulate	27,30	23,10			24.09.2025	9M	Mateusz Chrzanowski
Reduce	40,00	46,03			23.09.2025	9M	Dariusz Dadej
Accumulate	560,00	518,20			18.09.2025	9M	Dariusz Nawrot
Buy	27,80	22,00			18.09.2025	9M	Mateusz Chrzanowski
Hold	495,00	455,00			16.09.2025	9M	Mateusz Chrzanowski
Accumulate	9,50	8,10	6,05	57%	15.09.2025	9M	Dariusz Dadej
Accumulate	371,00	324,00			15.09.2025	9M	Krzysztof Radojewski
Sell	7,17	9,35			08.09.2025	9M	Michał Sztabler
Accumulate	338,00	295,00	347,00	-3%	08.09.2025	9M	Dariusz Dadej
Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Buy	33,90	27,30	20,50	65%	18.08.2025	9M	Dariusz Dadej
Accumulate	23,20	20,40			22.07.2025	9M	Michał Sztabler
Buy	51,10	31,90			18.07.2025	9M	Krzysztof Radojewski
Buy	31,30	20,40			03.07.2025	9M	Mateusz Chrzanowski
Buy	774,10	568,00			30.06.2025	9M	Mateusz Chrzanowski
Buy	24,10	19,70	17,52	38%	25.06.2025	9M	Dariusz Dadej
Buy	86,00	32,50			24.06.2025	9M	Krzysztof Radojewski
Buy	33,70	21,80			24.06.2025	9M	Krzysztof Radojewski
Buy	11,90	5,70			24.06.2025	9M	Krzysztof Radojewski
Buy	59,70	30,10			24.06.2025	9M	Krzysztof Radojewski
Accumulate	21,90	19,36			13.06.2025	9M	Dariusz Dadej
Accumulate	321,00	270,00			30.05.2025	9M	Dariusz Dadej
na	3,70	3,50	1,16	219%	21.05.2025	9M	Michał Sztabler
na	184,00	98,00	94,00	96%	15.05.2025	9M	Krzysztof Radojewski
na	15,00	10,30	8,41	78%	15.05.2025	9M	Krzysztof Radojewski
na	15,14	16,50			08.05.2025	9M	Michał Sztabler
na	14,30	10,60			06.05.2025	9M	Dariusz Nawrot
Sell	515,00	640,00			29.04.2025	9M	Dariusz Nawrot

date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated.

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