

Creepy Jar – StarRupture Sales Normalization

The faster-than-expected trajectory in the number of players after the release of StarRupture prompted us to lower the expected sales volume of the game to 1.5 million copies in 2026. Despite the increase in the forecast of revenues from Green Hell, we lowered this year's EBITDA forecast by 24% to PLN 62 million, and the target price of shares in the 12M horizon from PLN 802 to PLN 616. Therefore, at the current rate, we maintain the HOLD recommendation.

StarRupture follows the path of Green Hell

The number of players on Steam, after a sensational launch, did not maintain the trajectory from the release of the GH co-op mode (the number of players after a given period as a % of the maximum number of players). In nominal terms, however, SR interest after 120 days is at a similar level to GH in the same period after the co-op release. As such, we're talking about normalization and adaptation to the player base in the long run rather than disappointment, although our assumptions from the period just after SR's release turned out to be too optimistic. The distribution of sales over time is more similar to our previous assumptions, hence we have revised the volume forecasts down from 2.5/2/2 million copies in 2026/27/28 to 1.5/1.6/1.6 million copies.

A great finish to Green Hell

Offering players a 90% price promotion has boosted GH sales again. In 4Q25, 1.274 million copies were sold (of which 1.19 million on PC compared to the average of the last 4 quarters at 384 thousand). The information about exceeding the threshold of 12 million total sales confirms that the demand for the game continues. We estimate that in 1Q26 about 1.8 million copies were sold. As a consequence, we decided to extend the monetization period by one year and increase this year's forecast of GH revenues by PLN 5 million.

Valuation down

The decrease in SR's expected sales resulted in a decrease in the EBITDA forecast for 2026/27/28 by 24/15/16% consecutively. As a consequence, DCF's valuation fell by 15%. However, the reduction of the depreciation period to 3 years was more important – as announced by the Management Board – which reduced the comparative valuation by more than 35%.

1Q26 Forecast

We estimate that StarRupture's sales in 1Q'26 reached less than 700 thousand copies, which translated into approx. PLN 22 million in revenues. Adding to this the still good sales of GH (PLN 8.5 million) and the next tranche of PS+ (PLN 2 million), the total revenue may amount to less than PLN 33 million. Approximately stable q/q costs (only depreciation and amortization will increase significantly - to PLN 3.6 million, while PLN 0.8 million of the Incentive Program will disappear), will allow to generate approx. PLN 30 million EBITDA and PLN 24.5 million net profit. This is below our initial assumptions (we estimated PLN 36 million in revenues, but with a larger share of SR), but sufficient to maintain a neutral attitude towards the company in relation to the current market price.

The value of Creepy Jar shares was estimated on the basis of a valuation using the DCF method (PLN 648, 50% weighting) and the comparative method (PLN 464, 50% weighting), which implies a valuation in the 12-month horizon at PLN 616.

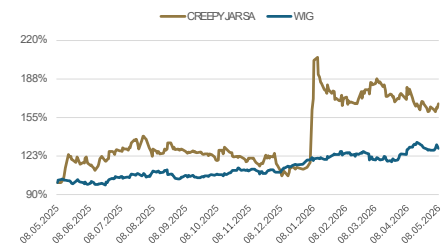
| PLN million | 2024 | 2025 | 2026F | 2027F | 2028F |
|------------------------------|------|------|-------|-------|-------|
| Sales revenues (PLN million) | 31 | 30 | 75 | 76 | 70 |
| EBITDA (PLN million) | 15 | 17 | 62 | 54 | 52 |
| Net profit (PLN million) | 16 | 17 | 46 | 35 | 34 |
| P/E | 12,0 | 17,1 | 9,6 | 12,6 | 13,1 |
| EV/EBITDA | 7,6 | 13,3 | 5,8 | 6,3 | 6,3 |

Źródło: Spółka (2024-2025), Noble Securities (2026F-2028F)

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 598 |
| Valuation (12m) | PLN 615 |
| Upside/downside | 3% |
| Market cap. | PLN 148 m |
| Free float | 67,9% |
| Avg. Vol. 6M | 3 654 |



Source: Bloomberg, Noble Securities

COMPANY PROFILE

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

SHAREHOLDERS

| | |
|--------------------------|--------|
| Krzysztof Maciej Kwiatek | 11,28% |
| Krzysztof Sałek | 11,28% |
| Tomasz Michał Soból | 9,54% |
| Venture FIZ | 5,55% |
| Esaliens TFI | 3,94% |

Source: biznes.pap.pl, Noble Securities

Mateusz Chrzanowski, DI
Equity Analyst, Dep. Analyses and Advisory
mateusz.chrzanowski@noblesecurities.pl
+48 758 904 686

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 12-month horizon has been set at PLN 616.

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

| Valuation summary | Weight (x) | Per share (PLN) | Previously | Change |
|---------------------------|------------|-----------------|------------|--------|
| DCF | 0,50 | 647,6 | 760,8 | -15% |
| Peers - foreign | 0,25 | 453,3 | 711,0 | -36% |
| Peers - domestic | 0,25 | 475,1 | 741,0 | -36% |
| Average valuation | | 555,9 | 743,4 | -25% |
| Target price (12m) | | 616,0 | 801,9 | -23% |
| Current price | | 598,0 | 797,9 | -25% |
| Upside | | 3% | | |

Źródło: Noble Securities

DCF VALUATION

Assumptions for the model:

- Cash flow discounted value as at 11 May 2026,
- Residual growth rate of 0%, beta coefficient equal to 1,
- Risk-free rate 5.48% (previously 5.37%), risk premium 5.33% (previously 5.46%),
- Net cash in the amount of PLN -71 million,
- On net cash, WACC is identical to the cost of equity of 10.8% (net of changes),
- 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 | 75 | 76 | 70 | 40 | 78 | 106 | 88 | 56 | 56 | 115 |
| NOPAT | 43 | 32 | 30 | 17 | 55 | 66 | 46 | 19 | 31 | 83 |
| Amortization | 14 | 19 | 19 | 5 | 1 | 13 | 18 | 18 | 6 | 7 |
| Working capital expenditures | -2 | 2 | 0 | 2 | -7 | -2 | 4 | 5 | -2 | -10 |
| CAPEX | -17 | -7 | -10 | -13 | -17 | -15 | -9 | -12 | -14 | -17 |
| FCFF | 38 | 46 | 40 | 12 | 32 | 62 | 59 | 29 | 21 | 65 |
| WACC | 10,8% | 10,8% | 10,8% | 10,8% | 10,8% | 10,8% | 10,8% | 10,8% | 10,8% | 10,8% |
| Discount factor | 0,94 | 0,84 | 0,76 | 0,69 | 0,62 | 0,56 | 0,51 | 0,46 | 0,41 | 0,37 |
| DFCF | 36 | 39 | 30 | 8 | 20 | 35 | 30 | 13 | 9 | 24 |
| Sum of DFCF to 2035 | 243 | | | | | | | | | |
| Growth rate (g) | 0% | | | | | | | | | |
| Residual value 2035 | 437 | | | | | | | | | |
| Discounted Residual value | 162 | | | | | | | | | |
| Enterprise Value (EV) | 405 | | | | | | | | | |
| Net debt | -71 | | | | | | | | | |
| Equity Value | 477 | | | | | | | | | |
| Shares (m.) | 0,736 | | | | | | | | | |
| Equity Value per share (PLN) | 648 | | | | | | | | | |

| Sensitivity analysis | | | | | |
|----------------------|-----|-----|-----|-----|-----|
| Growth rate (g) | | | | | |
| | -2% | -1% | 0% | 1% | 2% |
| WACC - 1,0% | 657 | 679 | 706 | 739 | 781 |
| WACC - 0,5% | 632 | 652 | 675 | 704 | 740 |
| WACC | 609 | 627 | 648 | 673 | 703 |
| WACC + 0,5% | 589 | 604 | 622 | 644 | 671 |
| WACC + 1,0% | 569 | 583 | 599 | 618 | 641 |

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 | 5,48% | 5,48% | 5,48% | 5,48% | 5,48% | 5,48% | 5,48% | 5,48% | 5,48% | 5,48% |
| Market risk premium | 5,33% | 5,33% | 5,33% | 5,33% | 5,33% | 5,33% | 5,33% | 5,33% | 5,33% | 5,33% |
| 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 | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |
| 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 | 7,2% | 7,2% | 7,2% | 7,2% | 7,2% | 7,2% | 7,2% | 7,2% | 7,2% | 7,2% |
| 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 |
| UBISOFT ENTERTAINMENT | 2 790 | | 0,0 | 27,1 | 5,6 | 4,4 | 3,3 | 0,5 | 0,5 | 0,5 |
| EMBRACER GROUP AB | 5 681 | 24,6 | 10,9 | 9,0 | 2,9 | 2,5 | 2,3 | 0,5 | 0,5 | 0,5 |
| PARADOX INTERACTIVE AB | 5 564 | 22,9 | 19,7 | 17,7 | 9,4 | 9,0 | 8,2 | 5,5 | 5,0 | 4,6 |
| REMEDY ENTERTAINMENT OYJ | 750 | 102,0 | 22,2 | | 8,5 | 6,4 | | 3,0 | 2,7 | |
| PULLUP ENTERTAINMENT | 326 | 243,2 | 6,8 | 4,6 | 1,9 | 1,8 | 1,7 | 0,5 | 0,5 | 0,5 |
| DIGITAL BROS SPA | 617 | 12,0 | 11,4 | 9,4 | 3,2 | 2,9 | 3,1 | 1,3 | 1,2 | 1,0 |
| FRONTIER DEVELOPMENTS PLC | 549 | 7,8 | 10,5 | 10,6 | 2,3 | 2,3 | 2,5 | 1,3 | 1,1 | 0,9 |
| ENAD GLOBAL 7 AB | 718 | | | | 4,0 | 3,7 | | | | |
| Median | | 22,9 | 10,9 | 9,4 | 3,6 | 3,3 | 3,2 | 1,3 | 1,1 | 0,9 |
| CREEPY JAR SA | 418 | 9,6 | 12,6 | 13,1 | 5,8 | 6,3 | 6,3 | 3,1 | 3,0 | 2,9 |
| Premium/discount to average (%) | | -58% | 15% | 39% | 61% | 93% | 96% | 146% | 175% | 214% |
| Implied fair value of CRJ share | | 1418 | 518 | 430 | 384 | 339 | 340 | 243 | 217 | 190 |
| Weight | | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% |
| Implied fair value of CRJ share | | | | | | | | | | 453,3 |

Source: Bloomberg news service, Noble Securities, data as of 11.05.2026 at 8:00 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 | 580 | 29,0 | 8,8 | 17,9 | 4,6 | 3,6 | 5,0 | 3,4 | 2,2 | 2,0 |
| 11 BIT STUDIOS SA | 502 | 21,7 | 17,3 | 3,5 | 6,3 | 6,3 | 2,6 | 2,4 | 2,1 | 1,4 |
| BLOOBER TEAM SA | 1 663 | 9,1 | 9,3 | 9,5 | 7,3 | 7,6 | 6,7 | 3,5 | 3,3 | 3,4 |
| PLAYWAY SA | 982 | 4,0 | 4,5 | 5,1 | 2,1 | 2,3 | 2,5 | 1,7 | 1,4 | 1,3 |
| HUUUGE INC | 695 | 12,1 | 8,0 | 8,7 | 6,6 | 5,7 | 5,5 | 3,2 | 2,8 | 2,9 |
| TEN SQUARE GAMES SA | 282 | 12,3 | 10,2 | 7,1 | 8,5 | 4,9 | 3,9 | 1,8 | 1,5 | 1,3 |
| ARTIFEX MUNDI SA | 372 | 41,1 | 66,1 | 8,2 | 6,9 | 7,4 | 3,9 | 1,4 | 1,4 | 1,2 |
| Median | | 12,3 | 9,3 | 8,2 | 6,6 | 5,7 | 3,9 | 2,4 | 2,1 | 1,4 |
| CREEPY JAR SA | 418 | 9,6 | 12,6 | 13,1 | 5,8 | 6,3 | 6,3 | 3,1 | 3,0 | 2,9 |
| Premium/discount to average (%) | 0 | -21% | 36% | 60% | -12% | 10% | 59% | 32% | 45% | 109% |
| Implied fair value of CRJ share | 0 | 762 | 440 | 374 | 635 | 522 | 392 | 453 | 411 | 287 |
| Weight | 0 | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% |
| Implied fair value of CRJ share | | 475,1 | | | | | | | | |

Source: Bloomberg news service, Noble Securities, data as of 11.05.2026 at 8:00 a.m

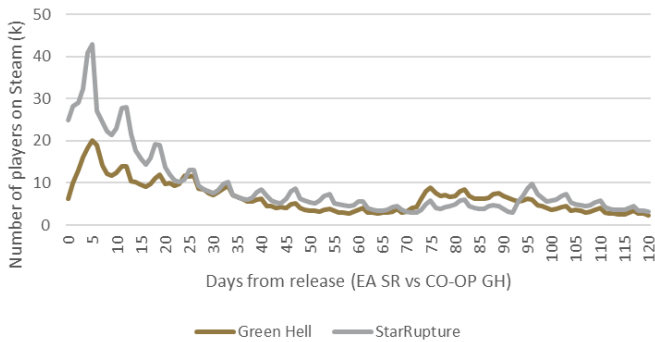
Summary of changes and recent information

Since the last update, there has been an annual report and information about exceeding 12 million copies of Green Hell. The continued high sales of GH for the second quarter in a row after the introduction of a 90% discount prompted us to extend the monetization period by a year and raise this year's revenue forecast by PLN 5 million. The trajectory of StarRupture's player distribution compared to the release period turned out to be lower than expected, so we lowered our sales forecasts from 2.5/2/2 million copies in 2026/27/28 to 1.5/1.6/1.6 million copies. The distribution of sales of the game over time is carried out according to the scenario assumed by us before the release, i.e. following the Green Hell path in terms of volume after adding the co-op mode. Compared to the previous forecast, we have shortened the depreciation period of games to 3 years – in accordance with the declarations of the Management Board and we have narrowed the circle of foreign companies comparable to those most similar in terms of products. Finally, the EBITDA forecast for the following years was reduced by 24/15/16% in turn.

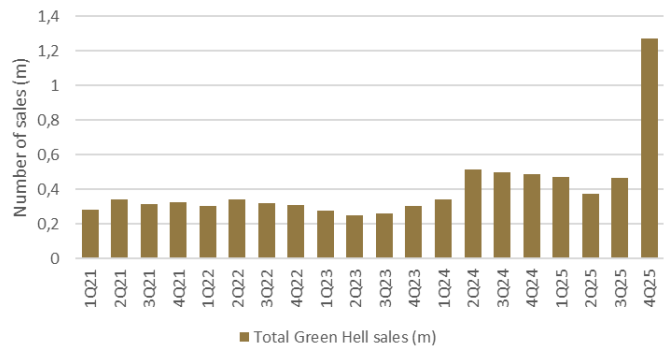
| Forecast summary (PLN m) | 2023 | 2024 | 2025 | 2026F new | 2026F old | change | 2027F new | 2027F old | change | 2027F new | 2028F old | change |
|--------------------------|-------|-------|-------|--------------|--------------|--------|--------------|--------------|--------|--------------|--------------|--------|
| Revenue | 37 | 31 | 30 | 75 | 95 | -21% | 80 | 86 | -7% | 73 | 80 | -8% |
| Amortization | 1 | 1 | 1 | 14 | 9 | 58% | 19 | 12 | 58% | 19 | 12 | 58% |
| External services | 10 | 7 | 5 | 6 | 6 | -3% | 12 | 12 | 1% | 9 | 9 | -3% |
| Salary without IP | 3 | 4 | 4 | 4 | 4 | 0% | 7 | 7 | -4% | 6 | 6 | 1% |
| Operating result | 16 | 14 | 16 | 48 | 73 | -34% | 39 | 52 | -25% | 37 | 50 | -27% |
| EBITDA | 17 | 15 | 17 | 62 | 82 | -24% | 58 | 64 | -10% | 55 | 62 | -11% |
| margin % | 46% | 49% | 56% | 83% | 86% | -3% | 73% | 74% | -2% | 76% | 78% | -2% |
| Zysk netto | 18 | 16 | 17 | 46 | 69 | -34% | 38 | 51 | -25% | 37 | 50 | -27% |
| margin % | 48,9% | 51,3% | 57,6% | 61,0% | 72,6% | -11,6% | 47,8% | 59,3% | -11,5% | 50,1% | 62,5% | -12,4% |
| CAPEX | 9 | 12 | 14 | 16 | 18 | -9% | 5 | 5 | 8% | 9 | 9 | 0% |
| Cash | 79 | 77 | 72 | 83 | 111 | -25% | 101 | 120 | -16% | 119 | 134 | -11% |

Source: company, forecast - Noble Securities

StarRapture vs Green Hell



Green Hell performance



Source: Creepy Jar, Steam

| Profil and loss account | 2024 | 2025 | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F | 2035F |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|
| Revenue | 31 | 30 | 75 | 76 | 70 | 40 | 78 | 106 | 88 | 56 | 56 | 115 |
| Amortization | 1 | 1 | 14 | 19 | 19 | 5 | 1 | 13 | 18 | 18 | 6 | 7 |
| Materials and energy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| External services | 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 |
| Salary | 4 | 4 | 4 | 7 | 6 | 5 | 5 | 6 | 6 | 6 | 5 | 5 |
| Incentive program | 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 |
| Other costs by type | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Operating result | 14 | 16 | 48 | 35 | 33 | 19 | 61 | 73 | 51 | 21 | 35 | 93 |
| Financial income | 4 | 4 | 3 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 4 | 4 |
| Financial costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross profit | 18 | 19 | 51 | 39 | 37 | 24 | 66 | 78 | 56 | 25 | 38 | 97 |
| Tax | 2 | 2 | 5 | 4 | 4 | 2 | 7 | 8 | 6 | 3 | 4 | 10 |
| Net profit | 16 | 17 | 46 | 35 | 34 | 21 | 59 | 70 | 51 | 23 | 35 | 87 |

Source: company, forecast - Noble Securities

| Balance sheet | 2024 | 2025 | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F | 2035F |
|------------------------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fixed assets | 30 | 43 | 46 | 34 | 24 | 31 | 48 | 50 | 41 | 35 | 43 | 52 |
| Intangible assets & LT prepayments | 27 | 41 | 43 | 31 | 22 | 29 | 45 | 47 | 38 | 32 | 40 | 50 |
| Property, plant and equipment | 3 | 2 | 2 | 3 | 2 | 2 | 3 | 2 | 2 | 3 | 2 | 2 |
| LT receivables and investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current assets | 82 | 80 | 95 | 111 | 127 | 113 | 134 | 145 | 136 | 113 | 115 | 158 |
| ST inventories and receivables | 5 | 9 | 12 | 12 | 11 | 7 | 13 | 17 | 14 | 9 | 9 | 19 |
| ST investments and prepayments | 49 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Cash | 28 | 22 | 33 | 49 | 66 | 57 | 71 | 78 | 72 | 55 | 56 | 90 |
| Equity | 107 | 119 | 134 | 135 | 142 | 139 | 176 | 187 | 168 | 140 | 152 | 204 |
| Provisions for liabilities | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Long-term liabilities | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Short-term liabilities | 4 | 3 | 5 | 7 | 6 | 4 | 3 | 6 | 7 | 6 | 4 | 4 |

Source: company, forecast - Noble Securities

| Cash flow statement | 2024 | 2025 | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F | 2035F |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Cash flow from operating activities | 15 | 14 | 55 | 53 | 49 | 24 | 48 | 76 | 68 | 41 | 34 | 81 |
| Net profit | 16 | 17 | 46 | 35 | 34 | 21 | 59 | 70 | 51 | 23 | 35 | 87 |
| Depreciation and amortization | 1 | 1 | 14 | 19 | 19 | 5 | 1 | 13 | 18 | 18 | 6 | 7 |
| Working capital expenditures | 1 | 3 | 2 | -2 | 0 | -2 | 7 | 2 | -4 | -5 | 2 | 10 |
| Financial activities | 4 | 3 | 3 | 3 | 4 | 5 | 4 | 5 | 5 | 5 | 4 | 4 |
| Incentive Program | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash flow from investing activities | -12 | -14 | -17 | -7 | -10 | -13 | -17 | -15 | -9 | -12 | -14 | -17 |
| Exp. property, plant and equipment | 0 | 0 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 |
| Exp.s on intangible assets and DRM | -12 | -14 | -16 | -5 | -9 | -12 | -16 | -14 | -9 | -11 | -13 | -16 |
| Cash flow from financing activities | -5 | -5 | -27 | -31 | -22 | -20 | -17 | -55 | -65 | -46 | -19 | -31 |
| Dividend | 9 | 8 | 30 | 34 | 26 | 25 | 21 | 59 | 70 | 51 | 23 | 35 |
| Change in debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial activities | 4 | 3 | 3 | 3 | 4 | 5 | 4 | 5 | 5 | 5 | 4 | 4 |
| Net cash flow | -2 | -5 | 11 | 15 | 17 | -9 | 15 | 7 | -7 | -17 | 1 | 34 |
| Opening cash position | 79 | 77 | 72 | 83 | 98 | 115 | 106 | 121 | 128 | 121 | 104 | 106 |
| Closing cash position | 77 | 72 | 83 | 98 | 115 | 106 | 121 | 128 | 121 | 104 | 106 | 140 |

Source: company, forecast - Noble Securities

| Indicator | 2024 | 2025 | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F | 2035F |
|----------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EPS (zł) | 22 | 23 | 62 | 48 | 46 | 29 | 80 | 95 | 69 | 31 | 47 | 118 |
| P/E (x) | 12,0 | 17,1 | 9,6 | 12,6 | 13,1 | 20,7 | 7,5 | 6,3 | 8,7 | 19,3 | 12,7 | 5,1 |
| EBITDA (PLN m) | 15 | 17 | 62 | 54 | 52 | 24 | 62 | 86 | 70 | 39 | 41 | 100 |
| EV/EBITDA (x) | 7,6 | 13,3 | 5,8 | 6,3 | 6,3 | 13,8 | 5,2 | 3,7 | 4,6 | 8,7 | 8,3 | 3,0 |
| Net debt (PLN m) | -76 | -71 | -82 | -98 | -115 | -106 | -120 | -127 | -121 | -103 | -105 | -139 |
| Net debt/EBITDA (x) | -5,0 | -4,3 | -1,3 | -1,8 | -2,2 | -4,4 | -1,9 | -1,5 | -1,7 | -2,7 | -2,6 | -1,4 |
| ROA (%) | 14% | 14% | 32% | 24% | 22% | 15% | 33% | 36% | 29% | 15% | 22% | 41% |
| ROE (%) | 15% | 14% | 34% | 26% | 24% | 15% | 34% | 37% | 30% | 16% | 23% | 43% |
| EBITDA margin (%) | 49% | 56% | 83% | 71% | 75% | 60% | 80% | 81% | 79% | 70% | 73% | 87% |
| Operating margin (%) | 45% | 53% | 64% | 47% | 47% | 47% | 79% | 69% | 58% | 37% | 62% | 80% |
| Net margin (%) | 51% | 58% | 61% | 46% | 48% | 53% | 76% | 66% | 57% | 41% | 62% | 75% |

Source: company, forecast - Noble Securities

List of all recommendations that have been disseminated in the last 12 months

| Company | Direction | Target price | Price at publication | Current price | Difference to price target | Date of publication (1) | Validity date (2) | Prepared by (3) |
|----------------------|------------|--------------|----------------------|---------------|----------------------------|-------------------------|-------------------|----------------------|
| Unibep | Accumulate | 17,50 | 14,74 | 14,92 | 17% | 21.04.2026 | 12M | Dariusz Nawrot |
| Answear.com | Accumulate | 20,70 | 17,98 | 19,28 | 7% | 21.04.2026 | 12M | Dariusz Dadej |
| Molecure | Buy | 7,50 | 5,20 | 5,60 | 34% | 20.04.2026 | 12M | Krzysztof Radojewski |
| Huuuge Games | Accumulate | 25,60 | 23,00 | 21,95 | 17% | 17.04.2026 | 12M | Mateusz Chrzanowski |
| Inter Cars | Buy | 892,00 | 722,00 | 769,00 | 16% | 16.04.2026 | 12M | Mateusz Chrzanowski |
| Auto Partner | Accumulate | 24,60 | 21,40 | 22,60 | 9% | 16.04.2026 | 12M | Mateusz Chrzanowski |
| Tauron PE | Reduce | 9,37 | 10,33 | 9,50 | -1% | 09.04.2026 | 12M | Michał Sztabler |
| LPP | Accumulate | 26300,00 | 22500,00 | 20820,00 | 26% | 08.04.2026 | 12M | Dariusz Dadej |
| Ryvu Therapeutics | Buy | 43,10 | 20,70 | 23,20 | 86% | 31.03.2026 | 12M | Krzysztof Radojewski |
| Toya | Buy | 15,50 | 8,90 | 9,06 | 71% | 27.03.2026 | 12M | Dariusz Nawrot |
| Dino Polska | Accumulate | 46,90 | 41,50 | 30,39 | 54% | 18.03.2026 | 12M | Dariusz Dadej |
| Torpol | Sell | 53,00 | 66,20 | 72,00 | -26% | 18.03.2026 | 12M | Dariusz Nawrot |
| Bioton | Buy | 4,98 | 4,10 | 4,18 | 19% | 16.03.2026 | 12M | Krzysztof Radojewski |
| Budimex | Sell | 619,00 | 785,00 | 660,00 | -6% | 05.03.2026 | 12M | Dariusz Nawrot |
| Bogdanka | Sell | 13,97 | 20,00 | 23,85 | -41% | 26.02.2026 | 12M | Michał Sztabler |
| Wielton | Accumulate | 7,25 | 6,07 | 5,58 | 30% | 16.02.2026 | 12M | Michał Sztabler |
| Forte | Reduce | 19,60 | 23,30 | 19,95 | -2% | 16.02.2026 | 12M | Dariusz Dadej |
| XTB | Buy | 95,70 | 75,00 | 100,52 | -5% | 16.01.2026 | 9M | Mateusz Chrzanowski |
| MO-BRUK | Buy | 424,80 | 352,50 | 357,00 | 19% | 14.01.2026 | 9M | Dariusz Dadej |
| Creepy Jar | Hold | 802,00 | 798,00 | 598,00 | 34% | 12.01.2026 | 9M | Mateusz Chrzanowski |
| Creepy Jar | Hold | 416,00 | 414,00 | | | 05.01.2026 | 9M | Mateusz Chrzanowski |
| Ailleron | Accumulate | 17,30 | 15,40 | 17,20 | 1% | 23.12.2025 | 9M | Dariusz Dadej |
| 11bit studios | Hold | 156,00 | 142,00 | 153,70 | 1% | 22.12.2025 | 9M | Mateusz Chrzanowski |
| Budimex | Reduce | 590,00 | 648,00 | | | 22.12.2025 | 9M | Dariusz Nawrot |
| Creotech Instruments | Accumulate | 390,00 | 355,00 | 633,00 | -38% | 17.12.2025 | 12M | Krzysztof Radojewski |
| PGE | Hold | 8,95 | 8,64 | 10,54 | -15% | 11.12.2025 | 9M | Michał Sztabler |
| CD Projekt | Accumulate | 283,00 | 253,00 | 260,80 | 9% | 11.12.2025 | 9M | Mateusz Chrzanowski |
| Ryvu Therapeutics | Buy | 45,40 | 28,20 | | | 27.11.2025 | 9M | Krzysztof Radojewski |
| Molecure | Buy | 9,20 | 6,50 | | | 27.11.2025 | 9M | Krzysztof Radojewski |
| Celon Pharma | Buy | 34,60 | 21,60 | 21,30 | 62% | 27.11.2025 | 9M | Krzysztof Radojewski |
| Captor Therapeutics | Buy | 94,40 | 60,40 | 79,00 | 19% | 27.11.2025 | 9M | Krzysztof Radojewski |
| Selvita | Buy | 63,90 | 44,00 | 31,60 | 102% | 26.11.2025 | 9M | Krzysztof Radojewski |
| Aplisens | na | 20,45 | 17,95 | 18,50 | 11% | 25.11.2025 | 9M | Michał Sztabler |
| Aparator | Buy | 29,60 | 22,70 | 24,75 | 20% | 21.11.2025 | 9M | Michał Sztabler |
| Amica | Buy | 97,90 | 22,00 | 52,10 | 88% | 21.11.2025 | 9M | Mateusz Chrzanowski |
| Pepco Group | Hold | 25,50 | 26,83 | 31,79 | -20% | 19.11.2025 | 9M | Dariusz Dadej |
| Dino Polska | Hold | 41,00 | 41,79 | | | 19.11.2025 | 9M | Dariusz Dadej |
| PGE | Reduce | 9,95 | 11,37 | | | 12.11.2025 | 9M | Michał Sztabler |
| Answear.com | Accumulate | 33,70 | 29,00 | | | 20.10.2025 | 9M | Dariusz Dadej |
| MCI Capital | Buy | 43,20 | 29,30 | 28,50 | 52% | 14.10.2025 | 9M | Krzysztof Radojewski |
| LPP | Buy | 23000,00 | 17495,00 | | | 06.10.2025 | 9M | Dariusz Dadej |
| Bioton | Accumulate | 4,86 | 4,40 | | | 06.10.2025 | 9M | Krzysztof Radojewski |
| Toya | Buy | 14,50 | 9,96 | | | 03.10.2025 | 9M | Dariusz Nawrot |
| Sonel | Reduce | 14,67 | 17,50 | 15,10 | -3% | 03.10.2025 | 9M | Michał Sztabler |
| Torpol | Reduce | 46,20 | 49,60 | | | 30.09.2025 | 9M | Dariusz Nawrot |
| Unibep | Buy | 15,00 | 10,00 | | | 26.09.2025 | 9M | Dariusz Nawrot |
| Huuuge | Accumulate | 27,30 | 23,10 | | | 24.09.2025 | 9M | Mateusz Chrzanowski |
| Dino Polska | Reduce | 40,00 | 46,03 | | | 23.09.2025 | 9M | Dariusz Dadej |
| Budimex | Accumulate | 560,00 | 518,20 | | | 18.09.2025 | 9M | Dariusz Nawrot |
| Huuuge | Buy | 27,80 | 22,00 | | | 18.09.2025 | 9M | Mateusz Chrzanowski |
| Creepy Jar | Hold | 495,00 | 455,00 | | | 16.09.2025 | 9M | Mateusz Chrzanowski |
| Eurocash | Accumulate | 9,50 | 8,10 | 5,52 | 72% | 15.09.2025 | 9M | Dariusz Dadej |
| Creotech Instruments | Accumulate | 371,00 | 324,00 | | | 15.09.2025 | 9M | Krzysztof Radojewski |
| Tauron PE | Sell | 7,17 | 9,35 | | | 08.09.2025 | 9M | Michał Sztabler |
| MO-BRUK | Accumulate | 338,00 | 295,00 | | | 08.09.2025 | 9M | Dariusz Dadej |
| Bogdanka | Reduce | 19,22 | 23,20 | | | 19.08.2025 | 9M | Michał Sztabler |
| Forte | Buy | 33,90 | 27,30 | | | 18.08.2025 | 9M | Dariusz Dadej |
| Aparator | Accumulate | 23,20 | 20,40 | | | 22.07.2025 | 9M | Michał Sztabler |
| Selvita | Buy | 51,10 | 31,90 | | | 18.07.2025 | 9M | Krzysztof Radojewski |
| Auto Partner | Buy | 31,30 | 20,40 | | | 03.07.2025 | 9M | Mateusz Chrzanowski |
| InterCars | Buy | 774,10 | 568,00 | | | 30.06.2025 | 9M | Mateusz Chrzanowski |
| Ailleron | Buy | 24,10 | 19,70 | | | 25.06.2025 | 9M | Dariusz Dadej |
| Captor Therapeutics | Buy | 86,00 | 32,50 | | | 24.06.2025 | 9M | Krzysztof Radojewski |
| Celon Pharma | Buy | 33,70 | 21,80 | | | 24.06.2025 | 9M | Krzysztof Radojewski |
| Molecure | Buy | 11,90 | 5,70 | | | 24.06.2025 | 9M | Krzysztof Radojewski |
| Ryvu Therapeutics | Buy | 59,70 | 30,10 | | | 24.06.2025 | 9M | Krzysztof Radojewski |
| Pepco Group | Accumulate | 21,90 | 19,36 | | | 13.06.2025 | 9M | Dariusz Dadej |
| MO-BRUK | Accumulate | 321,00 | 270,00 | | | 30.05.2025 | 9M | Dariusz Dadej |
| Photon Energy | na | 3,70 | 3,50 | 1,36 | 172% | 21.05.2025 | 9M | Michał Sztabler |
| Noctiluca | na | 184,00 | 98,00 | 100,60 | 83% | 15.05.2025 | 9M | Krzysztof Radojewski |
| Mabion | na | 15,00 | 10,30 | 7,58 | 98% | 15.05.2025 | 9M | Krzysztof Radojewski |

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

(3) Job position: Dariusz Nawrot - Head of Research and Advisory Department, Krzysztof Radojewski – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - Equity Analyst

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FINAL REMARKS

Analysts preparing the Report: Mateusz Chrzanowski - Analyst of the Analysis and Advisory Department of Noble Securities S.A

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Recently issued recommendation/update for Creepy Jar S.A.

| Recommendation/Update | | | | Shop now | Hold | Hold | Hold |
|-------------------------|--|--|--|------------|------------|------------|------------|
| Release date | | | | 2024-09-26 | 2025-09-16 | 2026-01-05 | 2026-01-12 |
| Course as of the day of | | | | 359 | 455 | 414 | 798 |
| Price Target | | | | 575,4 | 495 | 416 | 802 |
| WIG on the day of the | | | | 84399,52 | 105950,8 | 120337,3 | 122027,2 |

RESEARCH AND ADVISORY DEPARTMENT

Sobiesław Kozłowski, MPW

sobieslaw.kozlowski@noblesecurities.pl

tel.: +48 22 213 22 39

Model portfolios, strategy and banks

Krzysztof Radojewski

krzysztof.radojewski@noblesecurities.pl

tel.: +48 22 213 22 35

Biotechnology

Michał Sztabler

michal.sztabler@noblesecurities.pl

tel.: +48 22 213 22 36

Industrial companies, energy, mining

Dariusz Dadej

dariusz.dadej@noblesecurities.pl

tel.: +48 602 445 334

Retail, Industry

Krzysztof Ojczyk, MPW

krzysztof.ojczyk@noblesecurities.pl

tel.: +48 12 422 31 00

Technical analysis

Mateusz Chrzanowski, DI

mateusz.chrzanowski@noblesecurities.pl

tel.: +48 785 904 686

Industry, *automotive*, *gamedev*, XTB

Dariusz Nawrot

dariusz.nawrot@noblesecurities.pl

tel. +48 783 931 515

Industry, construction, developers, chemistry

Jacek Borawski

jacek.borawski@noblesecurities.pl

tel: +48 697 970 113

Technical analysis