

Creepy Jar (valuation PLN 616 as of 11.05.2026) – Preliminary results 1Q26

The studio has published preliminary results for 1Q26 and although payments from PS+ subscriptions have not yet been taken into account, we are still talking about a 30% positive surprise at the level of revenue or profits.

Preliminary financial data (PLN million)	1Q25	1Q26	y/y	1Q26P	difference
Revenue from the sale of corrections.	8,5	40,0	371%	30,9	29%
EBIT adjustments.	4,9	32,3	559%	24,4	32%
Net result of adjustments.	5,0	29,8	496%	22,7	31%
EBIT margin	58%	81%	23%	79%	2%
Net margin	37%	75%	37%	73%	1%
Short-term financial assets	80,4	104,7	30%		
StarRupture Sales Volume (Thousands)		795,0		693,0	15%
revenues per copy (PLN)		38,8		32,3	20%
Green Hell Sales Volume (Thousands)	470,0	1960,0	317%	1815,0	8%
including consoles	72,0	70,0	-3%		

Source: company, Noble Securities forecast

Summary of results:

- The published results do not include payments for Green Hell's participation in the PlayStation Plus subscription – therefore, for a more accurate comparison of the given numbers, we have corrected our forecast downwards by this amount (PLN 2 million).
- Revenues turned out to be almost 30%, i.e. PLN 9 million better than we estimated. This was due to both the higher volume of StarRupture (795k vs 693k) and Green Hell (1.96 million vs 1.8 million) than we expected. Assuming that the average GH price was in line with our assumptions, we can conclude that unit revenues from SR surprised positively by 20%.
- Although operating costs turned out to be higher (PLN 7.7 vs. PLN 6.5 million), EBIT exceeded our forecast by 32%, i.e. almost PLN 8 million. The deviation in the net result reached PLN 7 million, i.e. 31%. The margins were similar to those we adopted.
- At the end of the quarter, the company had almost PLN 105 million in cash and cash equivalents.
- The sales of the SR during 2Q26 are a spoonful of tar, which amounted to only 66 thousand units until yesterday. If this pace were to continue until the end of the period, then we would be talking about 143 thousand copies compared to the 250 thousand we had assumed. On the other hand, GH sales in 2Q26 are in line with our assumptions and are heading towards 1.275 million units.

In conclusion, very good financial results confirming the success of the release of StarRupture Early Access. However, they affect the valuation mainly in a one-off way (adjusting data from the IPO period), although they give the potential to increase unit SR revenues (although in the following periods the supporter pack will weigh less), but they also put a question mark on the adopted sales distribution (2Q26 sales so far slower than expected). Therefore, we do not see much room for valuation correction, although the first reaction of the market may be positive.

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EXPLANATION OF TERMINOLOGY USED IN THE ANALYTICAL REPORT

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	14,50	21%	21.04.2026	12M	Dariusz Nawrot
Accumulate	20,70	17,98	18,02	15%	21.04.2026	12M	Dariusz Dadej
Buy	7,50	5,20	5,40	39%	20.04.2026	12M	Krzysztof Radojewski
Accumulate	25,60	23,00	21,30	20%	17.04.2026	12M	Mateusz Chrzanowski
Buy	892,00	722,00	761,00	17%	16.04.2026	12M	Mateusz Chrzanowski
Accumulate	24,60	21,40	21,65	14%	16.04.2026	12M	Mateusz Chrzanowski
Reduce	9,37	10,33	9,65	-3%	09.04.2026	12M	Michał Sztabler
Accumulate	26300,00	22500,00	20180,00	30%	08.04.2026	12M	Dariusz Dadej
Buy	43,10	20,70	24,00	80%	31.03.2026	12M	Krzysztof Radojewski
Buy	15,50	8,90	8,69	78%	27.03.2026	12M	Dariusz Nawrot
Accumulate	46,90	41,50	28,96	62%	18.03.2026	12M	Dariusz Dadej
Sell	53,00	66,20	69,00	-23%	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	655,80	-6%	05.03.2026	12M	Dariusz Nawrot
Sell	13,97	20,00	23,80	-41%	26.02.2026	12M	Michał Sztabler
Accumulate	7,25	6,07	5,53	31%	16.02.2026	12M	Michał Sztabler
Reduce	19,60	23,30	19,95	-2%	16.02.2026	12M	Dariusz Dadej
Buy	95,70	75,00	105,62	-9%	16.01.2026	9M	Mateusz Chrzanowski
Buy	424,80	352,50	350,00	21%	14.01.2026	9M	Dariusz Dadej
Hold	802,00	798,00	566,00	42%	12.01.2026	9M	Mateusz Chrzanowski
Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzanowski
Accumulate	17,30	15,40	17,02	2%	23.12.2025	9M	Dariusz Dadej
Hold	156,00	142,00	149,00	5%	22.12.2025	9M	Mateusz Chrzanowski
Reduce	590,00	648,00			22.12.2025	9M	Dariusz Nawrot
Accumulate	390,00	355,00	667,00	-42%	17.12.2025	12M	Krzysztof Radojewski
Hold	8,95	8,64	10,70	-16%	11.12.2025	9M	Michał Sztabler
Accumulate	283,00	253,00	255,50	11%	11.12.2025	9M	Mateusz Chrzanowski
Buy	45,40	28,20			27.11.2025	9M	Krzysztof Radojewski
Buy	9,20	6,50			27.11.2025	9M	Krzysztof Radojewski
Buy	34,60	21,60	20,95	65%	27.11.2025	9M	Krzysztof Radojewski
Buy	94,40	60,40	77,60	22%	27.11.2025	9M	Krzysztof Radojewski
Buy	63,90	44,00	32,10	99%	26.11.2025	9M	Krzysztof Radojewski
na	20,45	17,95	18,45	11%	25.11.2025	9M	Michał Sztabler
Buy	29,60	22,70	23,95	24%	21.11.2025	9M	Michał Sztabler
Buy	97,90	22,00	51,10	92%	21.11.2025	9M	Mateusz Chrzanowski
Hold	25,50	26,83	30,58	-17%	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			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	14,95	-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	5,30	79%	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			08.09.2025	9M	Dariusz Dadej
Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Buy	33,90	27,30			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			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	1,18	215%	21.05.2025	9M	Michał Sztabler
na	184,00	98,00	100,80	83%	15.05.2025	9M	Krzysztof Radojewski
na	15,00	10,30	7,73	94%	15.05.2025	9M	Krzysztof Radojewski

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

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