

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

The studio released its full 1Q26 results, which are in line with previously published estimates.

Selected financial data (PLN million)	1Q25	1Q26	y/y	1Q26P	difference
Sales revenue	8,5	40,0	368%	32,9	21%
Depreciation	0,3	2,4	751%	3,6	-32%
External services	1,2	2,1	72%	1,3	64%
Salaries without PM	1,0	2,6	153%	1,1	129%
Incentive Program	0,9	0,0	-100%	0,0	0%
EBIT	4,9	32,3	562%	26,4	22%
EBITDA	5,2	34,7	572%	30,0	16%
Net financial activity	0,8	1,3	60%	0,8	57%
Gross Result	5,7	33,5	2786%	27,3	23%
Net Result	5,0	29,8	2476%	24,5	21%
EBITDA margin	60%	87%	26%	64%	23%
Net margin	37%	74%	37%	66%	8%

Source: company, Noble Securities forecast

Summary of results:

- Interestingly, the value of revenues did not change, despite the fact that the company informed on the occasion of the preliminary results that the amount of PLN 40 million did not include payments from the PS+ subscription.
- Results consistent with preliminary readings at the most important levels.
- Deviations on the plus side of costs concerned both wages and external services, while in minus depreciation.

In conclusion, the report does not introduce significant changes compared to the published estimates. It also does not change our approach to evaluating the studio.

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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Buy – means at least +20% potential change in the target price relative to the reference price,
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The DCF method (discounted cash flow) – is one of the main techniques for valuing companies. It involves calculating the value of a company based on future cash flows, i.e., income and expenses. These flows are "discounted," i.e., converted to their present value.

- **Advantages of the DCF method:** it takes into account all cash flows in the company and shows the cost of money over time (the fact that a dollar today is worth more than a dollar in the future).
- **Disadvantages of the DCF method:** it requires many assumptions and estimates, and the valuation is highly dependent on changes in the parameters used.

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Sum-of-the-parts method – involves separate valuation of each segment of the company's operations. The results are then added up to obtain the total value of the company.

- **Disadvantages of the sum-of-the-parts method:** high sensitivity to changes in assumptions regarding the valuation of individual segments.

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FINAL REMARKS

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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

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

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