

Creepy Jar (valuation of PLN 616 as of 11.05.2026) – EBITDA 2Q26 in line with expectations

The studio published the final results of 2Q26. Revenues turned out to be slightly higher than in the preliminary estimates, but EBITDA was in line with our forecast and amounted to PLN 8.6 million.

Selected financial data (PLN million)	4Q24	4Q25	y/y	Forecast	diff
Revenue	5,5	12,3	124%	11,8	5%
Amortization	0,2	3,6	1455%	2,4	47%
External services	1,3	1,8	31%	1,4	29%
Salary without IP	0,9	1,0	10%	0,9	11%
Incenvtive Program	-0,3	0,3	-214%	0,4	-23%
EBIT	2,7	5,0	82%	6,0	-18%
EBITDA	3,0	8,6	189%	8,5	1%
Net financial activity	1,2	0,9	-29%	1,3	-36%
Gross Result	3,6	5,8	216%	7,3	-21%
Net Result	3,3	5,1	180%	6,6	-22%
EBITDA margin	54%	69%	15%	72%	-3%
Net margin	61%	42%	-19%	56%	-14%

Source: company, forecast: Noble Securities

Summary of results:

- The studio announced its final results for 2Q26. Revenues turned out to be PLN 700 thousand higher than in the preliminary estimates provided by the company, which was also reflected in a similar scale to the deviation regarding EBIT and net profit.
- In 2Q26, sales revenues amounted to PLN 12.3 million, i.e. 5% more than we assumed, which consisted of PLN 4.4 million from StarRupture (we assumed PLN 3.7 million) and PLN 7.9 million from Green Hell (PLN 8.1 million). It is worth noting that the company also announced that the payment from participation in the PS+ subscription was also included. We estimate the amount to be around PLN 1-1.2 million.
- On the cost side, the largest deviation was related to depreciation (PLN 2.5 vs PLN 3.6 million), which results from our erroneous assumption that the depreciation of the SR began on the day of the premiere, and not on February 1, 2026, as it happened.
- Costs of external services amounted to PLN 1.8 million (we forecast PLN 1.4 million), which is most likely due to our underestimation of license fees for the UE5 engine for Epic, which in 1Q26 amounted to PLN 800 thousand.
- Other costs without significant deviations. Remuneration after adjusting for the Incentive Program and provisions for bonuses amounted to PLN 1 million and were similar to the last quarters.
- In the end, EBITDA amounted to PLN 8.6 million compared to the forecast by us PLN 8.5 million, so the results were in line with the assumptions.**
- The net result amounted to PLN 5.1 million compared to the expected PLN 6.6 million, which results from the difference in the assumptions regarding depreciation and amortization and a lower than assumed financial balance (PLN 0.8 vs. PLN 1.3 million).
- Expenditures on game production turned out to be significantly higher (PLN 6.1 million vs. PLN 3.1-3.2 million in the previous two quarters), which, however, is associated with the start of work on porting StarRupture to other platforms.
- In the end, the studio raised PLN 108 million in cash at the end of the quarter.

In conclusion, the 2Q26 results are in line with expectations. The September Update 2 did not bring a big breakthrough in terms of StarRupture sales – downward pressure remains looking at the Steam ranking. Therefore, we are waiting for the release of version 1.0, which will bring the long-term potential closer.

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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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- **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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Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Budimex	Sell	562,00	713,00	691,80	-19%	17.09.2026	12M	Dariusz Nawrot
Eurocash	Hold	5,70	5,76	5,17	10%	10.09.2026	12M	Krzysztof Radojewski
MO-BRUK	Accumulate	462,00	388,00	397,50	16%	31.08.2026	12M	Michał Sztabler
Enea	Hold	19,94	19,67	19,50	2%	25.08.2026	12M	Michał Sztabler
Inter Cars	Accumulate	1117,00	977,00	933,00	20%	13.08.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	34,90	29,60	30,00	16%	06.08.2026	12M	Mateusz Chrzanowski
XTB	Accumulate	151,70	138,00	151,58	0%	29.07.2026	12M	Mateusz Chrzanowski
Celon Pharma	Buy	29,30	20,60	19,50	50%	23.07.2026	12M	Krzysztof Radojewski
Ten Square Games	Buy	152,70	89,40	98,70	55%	23.07.2026	12M	Mateusz Chrzanowski
PGE	Hold	9,56	9,63	13,55	-29%	06.07.2026	12M	Michał Sztabler
11 bit studios	Reduce	116,00	138,00	118,00	-2%	25.06.2026	12M	Mateusz Chrzanowski
Unibep	Buy	16,00	12,80	14,42	11%	24.06.2026	12M	Dariusz Nawrot
Aileron	Hold	16,80	16,10	15,22	10%	23.06.2026	12M	Dariusz Dadej
CD Projekt	Accumulate	250,00	226,00	245,20	2%	18.06.2026	12M	Mateusz Chrzanowski
Pepco Group	Reduce	27,90	34,30	43,75	-36%	09.06.2026	12M	Dariusz Dadej
Selvia	Buy	41,90	30,30	21,30	97%	09.06.2026	12M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	31,40	17,40	16,08	95%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	18,45	17%	26.05.2026	12M	Michał Sztabler
Captor Therapeutics	Buy	110,80	78,00	70,80	56%	25.05.2026	12M	Krzysztof Radojewski
Apator	Accumulate	30,31	25,75	24,85	22%	21.05.2026	12M	Michał Sztabler
Eurocash	Accumulate	6,30	5,40	5,17		19.05.2026	12M	Dariusz Dadej
Amica	Buy	74,00	51,70	46,90	58%	14.05.2026	12M	Mateusz Chrzanowski
Sonel	Hold	14,84	14,95	12,10	23%	12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	397,50		12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	452,00	36%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	770,00	-13%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	26,80	49%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74	14,42		21.04.2026	12M	Dariusz Nawrot
Answer.com	Accumulate	20,70	17,98	21,50	-4%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	6,72	12%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	22,50	14%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	933,00		16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	30,00	-18%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	8,83	6%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	24820,00	6%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	16,08		31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	10,90	42%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	34,59	36%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	68,80	-23%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	3,83	30%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00			05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	24,90	-44%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	4,93	47%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	15,60	26%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	151,58		16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	397,50		14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	452,00		12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00	452,00		05.01.2026	9M	Mateusz Chrzanowski
Aileron	Accumulate	17,30	15,40	15,22		23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	118,00		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	770,00		17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	13,55		11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	245,20		11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20	16,08		27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	6,72		27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	19,50		27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	70,80		27.11.2025	9M	Krzysztof Radojewski
Selvia	Buy	63,90	44,00	21,30		26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	18,45		25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	24,85		21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	55,00	46,90		21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	43,75		19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79	34,59		19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37	13,55		12.11.2025	9M	Michał Sztabler
Answer.com	Accumulate	33,70	29,00	21,50		20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	26,80		14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00	24820,00		06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40	3,83		06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96	10,90		03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	12,10		03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60	68,80		30.09.2025	9M	Dariusz Nawrot

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 12 months, unless it is previously updated,

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