

Creepy Jar – Disappointing StarRupture sales

Each successive month brings lower sales rankings for StarRupture on Steam, and in 3Q26 the average monthly ranking was lower than that of Green Hell, which has been selling better than StarRupture every day for over a month. Consequently, we lower our forecasts, lower the 12M target price from 616 to 448 PLN, and maintain the HOLD recommendation.

StarRupture is fading before our eyes

The co-op mode proved insufficient to anchor StarRupture sales at a satisfactory level. With each successive month, the ranking in the Steam sales chart clearly declines. Consequently, we lowered our forecast and expect total sales of 1.055 million copies this year (previously 1.5 million). We maintain our assumption of the 1.0 version launch in 1Q27, and the console version in 1Q28 (a contract for the game's port to consoles has still not been signed, which supports our assumption that the console version will appear later than the 1.0 version on PC – we assume 1Q28). The final launch may still permanently stabilize sales at a higher level than currently, however, the scale of the loss of player interest in SR raises our concerns about the thickness of the sales tail after the launch.

Green Hell maximally utilized

The 90% price reduction of Green Hell within three quarters allowed selling over 4.5 million additional copies. Moreover, the game has been available in the PlayStation Plus subscription since last September, for which the studio receives periodic remuneration (we estimate approx. 4 million PLN so far). Revenue from Green Hell undoubtedly constitutes a positive surprise of recent quarters – it shows the strength of the title. It is therefore justified to set higher sales expectations for GH2 than for SR (which we do in our forecasts), however, growing competition (including in the multiplayer games segment) leads us to greater caution and lowering GH2 sales forecasts. Previously, we assumed sales of 5.2 million copies within the first 3 years, whereas currently 4.2 million.

Generously rewarded team

As a result of the excellent StarRupture launch and record results in 1H26, a reserve for employee bonuses in the amount of 2.1 million PLN (6% of net profit) was created. Moreover, in 2Q26, capitalized game production costs included an additional 3 million PLN for variable remuneration. In total, this refers to an amount corresponding to 15% of revenue generated by StarRupture. Furthermore, one must remember about external service expenses – in 1Q26, licensing the UE5 engine cost an additional 800 thousand PLN. Other recurring production costs remain at the previous, stable level.

2026-2028 Incentive Program still within reach

Despite the lowered forecasts, we still expect the studio to meet the targets of the 2026-2028 Incentive Program (average annual gross profit above 30 million PLN), which will increase the number of shares to

755 thousand. The company's balance sheet situation remains strong (109 million PLN of net cash at the end of 2Q) and would allow financing two further productions. It therefore seems that investors will also be able to count on a high dividend next year, possibly above 30 PLN per share.

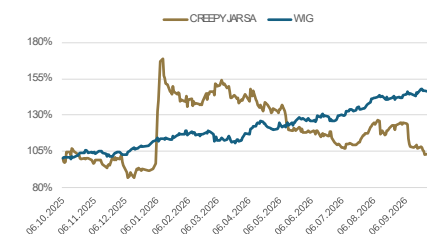
The value of Creepy Jar shares was estimated based on a DCF valuation (410 PLN, weight 50%) and a comparable company analysis (395 PLN, weight 50%), which implies a 12-month valuation of 448 PLN.

million PLN	2024	2025	2026F	2027F	2028F
Revenue from sales (million PLN)	31	30	72	69	58
EBITDA (mln PLN)	15	17	54	47	39
Net profit (mln PLN)	16	17	39	27	20
P/E	12.4	17.6	8.5	12.3	16.5
EV/EBITDA	7.9	13.8	4.7	5.3	6.2

Source: Company (2024-2025), Noble Securities (2026P-2028P)

HOLD (update - maintained)

Share price	PLN 437
Valuation (12M)	PLN 448
Upside potential	3%
Market capitalization	PLN 314 million
Free float	67,9%
Avg. 6M volume	1 720



Source: Bloomberg Information Service, Noble Securities

COMPANY PROFILE

A computer game producer operating on a self-publishing model, including Green Hell (over 12 million copies sold) and StarRupture.

SHAREHOLDING STRUCTURE

Krzysztof Maciej Kwiatek	11,28%
Krzysztof Sałek	11,28%
Tomasz Michał Soból	9,54%
Venture FIZ	5,55%
Quercus TFI	5,29%

Source: biznes.pap.pl Information Service, Noble Securities

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VALUATION

Creepy Jar shares were valued using 2 methods: DCF (weight 50%) and comparables for domestic (25%) and foreign (25%) industry peers. The 12-month target price was set at PLN 448.

The table below presents a summary of the valuation:

Valuation summary	Weight (x)	Per share (PLN)	Previously	Change
DCF	0,50	410,6	647,6	-37%
Peers - foreign	0,25	421,9	453,3	-7%
Peers - domestic	0,25	368,6	475,1	-22%
Average valuation		402,9	555,9	-28%
Targer price (12m)		448,0	616,0	-27%
Current price		437,0	598,0	-27%
Upside		3%		

Source: Noble Securities

DCF VALUATION

Model assumptions:

- The value of cash flows discounted to October 2026,
- Residual growth rate at 0%, beta coefficient equal to 1 (unchanged),
- Risk-free rate of 5.94% (previously 5.48%), risk premium of 5.25% (previously 5.33%),
- Net cash of PLN 71 million,
- Given net cash, WACC is identical to the cost of equity at 11.2% (previously 10.8%),
- The residual value was estimated based on the average FCFF for 2031-2035, which reflects the typical life cycle of successive games, both in terms of generated revenue and incurred costs.

DCF	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenue	72	69	58	29	20	59	58	68	59	77
NOPAT	38	24	17	6	2	32	22	29	28	51
Amortization	13	20	20	6	1	6	13	15	11	3
Working capital expenditures	0	2	1	2	1	-5	2	-1	0	-4
CAPEX	-17	-6	-8	-11	-15	-20	-8	-11	-13	-16
FCFF	35	41	31	3	-11	12	29	32	26	34
WACC	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%
Discount factor	0,98	0,88	0,79	0,71	0,64	0,57	0,52	0,46	0,42	0,38
DFCFF	34	36	24	2	-7	7	15	15	11	13
Sum of DFCFF to 2035	149									
Growth rate (g)	0%									
Residual value 2035	239									
Discounted Residual value	90									
Enterprise Value (EV)	239									
Net debt	-71									
Equity Value	310									
Shares (m.)	0,755									
Equity Value per share (PLN)	410									

Sensitivity analysis					
Growth rate (g)					
	-2%	-1%	0%	1%	2%
WACC - 1,0%	414	426	440	457	478
WACC - 0,5%	402	412	424	439	457
WACC	390	399	410	423	439
WACC + 0,5%	380	388	397	409	423
WACC + 1,0%	370	377	386	396	408

Source: Noble Securities

The table below presents the calculation of the weighted average cost of capital (WACC):

WACC	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Risk free rate	5,94%	5,94%	5,94%	5,94%	5,94%	5,94%	5,94%	5,94%	5,94%	5,94%
Market risk premium	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%
Beta	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Cost of equity	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%
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	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%

Source: Noble Securities

VALUATION BY COMPARABLE METHOD

The comparative analysis was divided into two groups of companies, foreign and domestic separately. P/E, EV/EBITDA, and P/BV ratios for 2026-2028 were used. The median was used, and equal weights were assigned to the ratios and years. 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	3 062		0,0	0,0	2,9	2,7	1,7	0,5	0,6	0,6
EMBRACER GROUP AB	7 314	25,0	14,4	11,9	3,8	3,6	3,1	0,7	1,0	0,9
PARADOX INTERACTIVE AB	5 739	24,7	20,5	19,0	10,7	9,2	8,8	6,1	5,6	5,1
REMEDY ENTERTAINMENT OYJ	1 006	99,1	24,6		11,0	8,1		3,9	3,4	
PULLUP ENTERTAINMENT	286	0,0	0,0	9,9	2,1	2,0	1,8	0,4	0,5	0,5
DIGITAL BROS SPA	718	0,0	61,7	0,0	3,2	3,3	3,1	1,5	1,3	1,2
FRONTIER DEVELOPMENTS PLC	1 069	12,4	14,2	15,6	4,4	4,6	4,9	2,1	1,6	1,4
ENAD GLOBAL 7 AB	524				2,9	2,6				
Median		24,7	17,5	13,8	3,5	3,5	3,1	1,5	1,3	1,2
CREEPY JAR SA	314	8,5	12,3	16,5	4,7	5,3	6,2	2,4	2,6	2,7
Premium/discount to average (%)		-66%	-30%	20%	33%	52%	100%	63%	102%	138%
Implied fair value of CRJ share		1270	622	365	328	298	249	267	216	183
Weight		11%	11%	11%	11%	11%	11%	11%	11%	11%
Implied fair value of CRJ share		421,9								

Source: Bloomberg news service, Noble Securities, data as of 09.10.2026 at 8:00 a.m

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Company	Market cap. (mln PLN)	P/E (x)			EV/EBITDA (x)			P/BV		
		2025P	2026P	2027P	2025P	2026P	2027P	2025P	2026P	2027P
CIGAMES	545	8,6	8,7	8,3	6,1	3,8	3,8	2,5	1,9	1,6
11 BIT STUDIOS SA	436	17,4	15,1	3,1	6,0	5,5	2,2	2,2	1,9	1,3
BLOOBER TEAM SA	1 590	9,5	9,1	8,2	5,9	5,0	4,6	3,9	3,9	3,7
PLAYWAY SA	1 047	4,3	3,2	3,9	1,7	2,0	2,3	2,6	2,7	2,8
HUUUGE INC	639	11,5	8,4	7,8	7,7	5,9	5,3	0,0	0,0	0,0
TEN SQUARE GAMES SA	245	11,3	11,3	7,8	7,7	4,6	3,8	0,0	0,0	0,0
ARTIFEX MUNDI SA	290	29,0	21,3	8,4	5,8	6,6	3,5	1,1	0,9	0,8
Median		11,3	9,1	7,8	6,0	5,0	3,8	2,5	1,9	1,6
CREEPY JAR SA	314	8,5	12,3	16,5	4,7	5,3	6,2	2,4	2,6	2,7
Premium/discount to average (%)		-25%	35%	112%	-22%	5%	63%	-4%	35%	77%
Implied fair value of CRJ share		579	324	206	503	395	285	454	324	248
Weight		11%	11%	11%	11%	11%	11%	11%	11%	11%
Implied fair value of CRJ share		368,6								

Source: Bloomberg news service, Noble Securities, data as of 09.10.2026 at 8:00 a.m

Summary of changes and recent information

Recent quarters have disappointed us regarding StarRupture sales. While in 2Q26 one could still argue saturation following a very good launch, the deepening decline in the Steam sales chart in 3Q26 raises our concerns about the length of the sales tail. There is still a possibility that the full release, along with the addition of a story mode, will stabilize sales at a higher level than currently, but nevertheless, we decided to lower our forecasts regarding the sales trajectory of StarRupture, and consequently Green Hell 2. This fact results from increasing competition in the market, also in the segment of games offering multiplayer entertainment, and while GH has become a very strong franchise, the sales of the sequel in the long term after its debut may not be as impressive as with the first installment.

During the Ordinary General Meeting on June 22, 2026, a resolution was adopted regarding the establishment of the Incentive Program for 2026-2028. If the average annual gross profit exceeds PLN 30 million during the specified period, key employees of the company will be eligible for the grant of 18,500 Series H ordinary shares and 18,500 Series I ordinary shares.

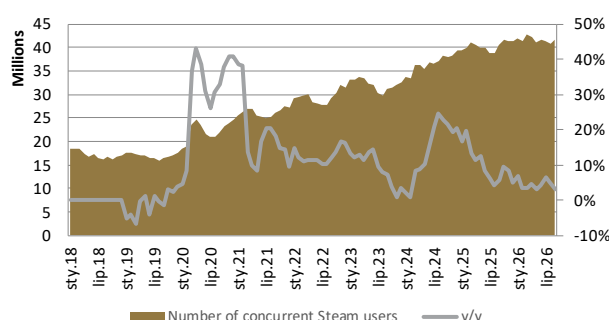
In the semi-annual report published on September 28, 2Q26 results were at a level similar to our quarterly forecast. Revenue from sales amounted to PLN 12.3 million (we forecast PLN 11.8 million), EBITDA was PLN 8.6 million (8.5), while net profit was PLN 5.1 million (6.6). The difference at the net level resulted mainly from higher than assumed depreciation (PLN 1.2 million).

In early September, StarRupture received the free Update 2: Quality of life, while in October, Hotfix 0.3.5 improving the game was released.

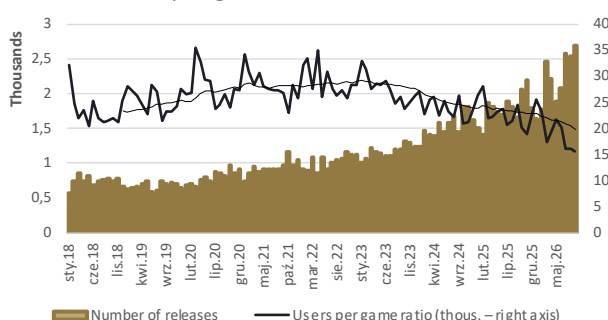
Forecast summary (PLN m)	2023	2024	2025	2026F new	2026F old	change	2027F new	2027F old	change	2028F new	2028F old	change
Revenue	37	31	30	75	95	-21%	80	86	-7%	73	80	-8%
Amortization	1	1	1	14	9	58%	19	12	58%	19	12	58%
External services	10	7	5	6	6	-3%	12	12	1%	9	9	-3%
Salary without IP	3	4	4	4	4	0%	7	7	-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

The number of Steam players continues to grow



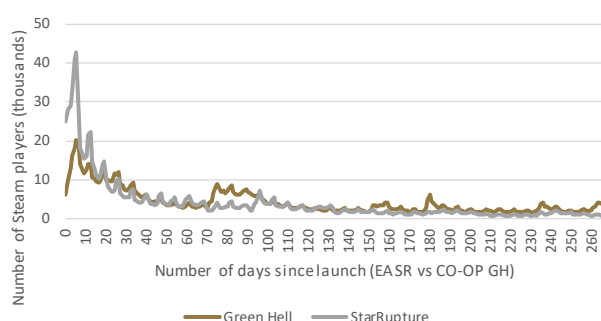
User-per-game ratio continues to fall



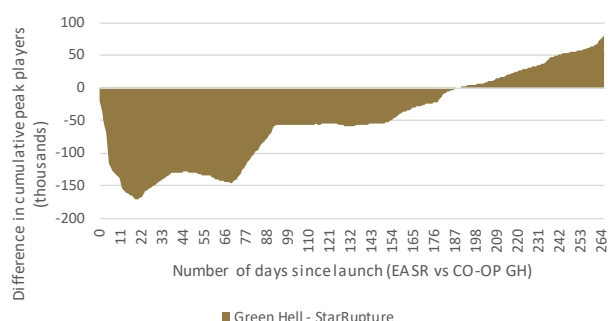
Source: own calculations based on company reports and Steam data

In recent months, the pace of growth in the peak number of online players on the platform has slowed to single-digit values, while the number of releases remains at record levels. Consequently, the number of players per debuting game continues to decline, illustrating how difficult a market game producers face, especially when entering the market with a completely new IP.

Strong start for StarRapture



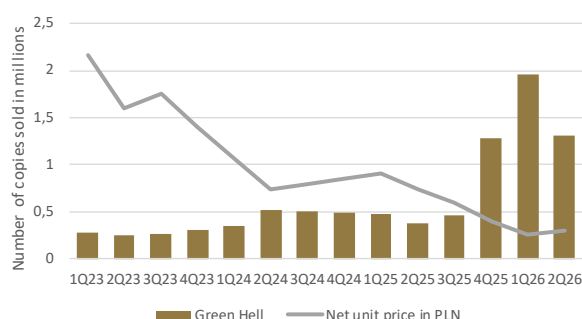
In the long run, StarRapture performs worse



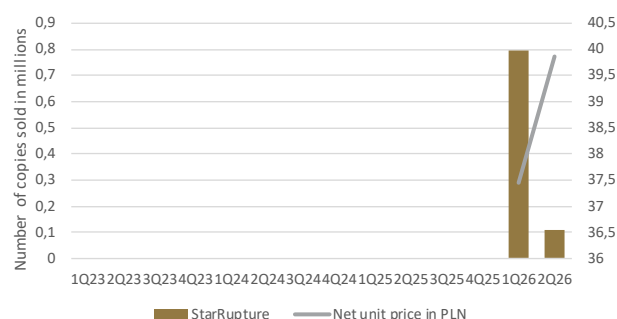
Source: own calculations based on company reports and Steam data

The launch of StarRapture was undoubtedly a success, however, the more time passes since the debut, the greater the doubts regarding the length of the sales tail. Compared to Green Hell, a few months ago, it was visible that player interest in the post-launch period remained at a similar level (despite much higher initial engagement). Currently, however, StarRapture is systematically losing significance, which can be seen in the Steam sales ranking. Green Hell averaged 624th place in September, while StarRapture was 1230th.

90% discount significantly boosted GH sales



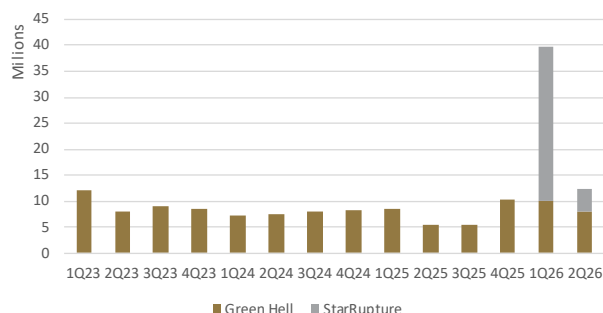
Distinct slowdown in StarRapture sales



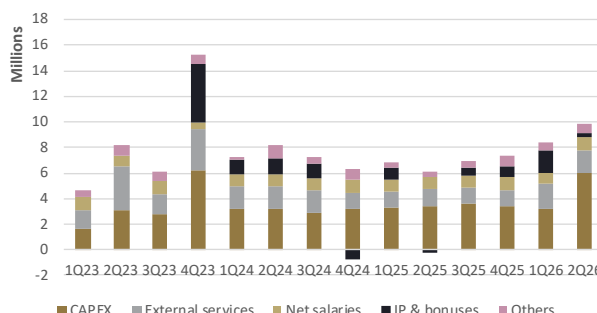
Source: own calculations based on company reports and Steam data

At the end of last year, the studio decided to offer Green Hell with a 90% discount, which resulted in a sharp increase in copies sold. This effect is still persisting, showing how strong a franchise we are dealing with. Of course, this caused a decrease in the average revenue obtained from each copy, however, this effect was partially neutralized by payments for the game's participation in the PS+ subscription. Meanwhile, StarRapture started with almost 800 thousand copies sold in the launch quarter, only to slow down to just 110 thousand units in 2Q26. We believe that the sales result in 3Q26 will turn out to be even weaker. However, it is worth noting the relatively high unit revenue values, which result from significant interest in the Supporter Pack (USD 4), and the improvement in 2Q26 is the effect of achieving a lower Steam commission (after exceeding USD 10 million in gross revenue, the rate decreases from 30% to 25%).

Revenue structure



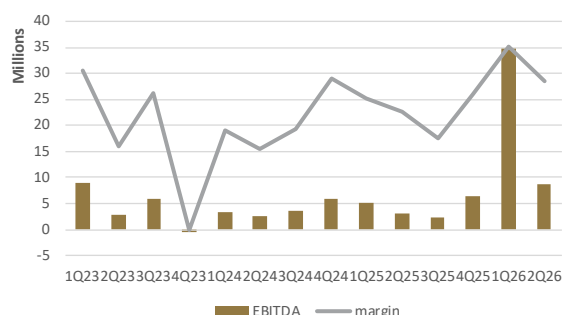
Cost structure



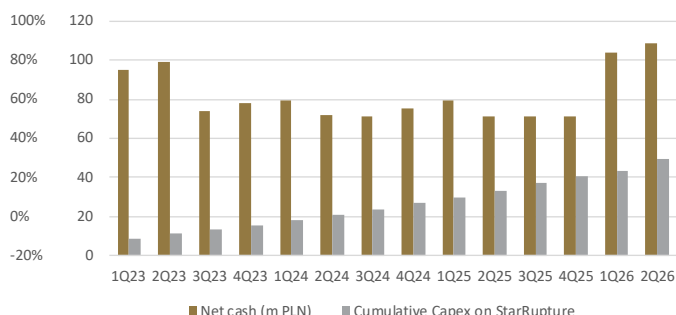
Source: own calculations based on company reports and Steam data

Nevertheless, 1H26 should be considered successful. Revenue amounted to a record PLN 52 million, which allowed achieving PLN 35 million in net profit. In addition to the excellent launch of StarRapture, it was also possible to improve payments from Green Hell (thanks to the 90% promotion and PS+ subscription settlements). Good results, however, weighed on the cost side. To the stable expense base, PLN 2.1 million in bonuses provisions and PLN 3 million in variable compensation capitalized in 2Q26 were added. Furthermore, external services increased, including the licensing of the UE5 engine (in 1Q26, an amount of around PLN 800 thousand).

Still high EBITDA margin



Still strong cash position



Source: own calculations based on company reports and Steam data

Ultimately, EBITDA in 1H26 amounted to PLN 43 million, while the margin reached 83%. Moreover, game production expenses, with the exception of the part dependent on results, remain at a stable level. Consequently, the studio maintained a strong cash position. In total, at the end of 2Q26, it held over PLN 109 million in net cash, i.e., an amount exceeding twice the production budget of the full version of StarRapture. We therefore see the potential for paying another high dividend next year, in an amount even exceeding this year's PLN 30 million.

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Profit and loss account	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenue	31	30	72	69	58	29	20	59	58	68	59	77
Amortization	1	1	13	20	20	6	1	6	13	15	11	3
Materials and energy	0	0	0	0	0	0	0	0	0	0	0	0
External services	7	5	7	13	10	8	8	10	12	11	9	9
Taxes and fees	0	0	0	0	0	0	0	0	0	0	0	0
Salary	4	4	6	7	6	5	5	5	7	6	5	5
Incentive program	3	2	3	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	40	27	19	7	3	36	24	33	31	57
Financial income	4	4	3	4	4	4	3	2	3	3	3	3
Financial costs	0	0	0	0	0	0	0	0	0	0	0	0
Gross profit	18	19	43	30	22	11	6	38	26	35	34	59
Tax	2	2	4	3	2	1	1	4	3	4	3	6
Net profit	16	17	39	27	20	10	5	34	24	32	30	53

Source: company, forecast - Noble Securities

Balance sheet	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Fixed assets	30	43	46	32	19	25	39	53	48	44	46	58
Intangible assets & LT prepayments	27	41	44	29	17	23	36	51	46	41	44	56
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	91	96	101	82	63	78	75	87	82	92
ST inventories and receivables	5	9	12	11	9	5	3	10	10	11	10	13
ST investments and prepayments	49	50	50	50	50	50	50	50	50	50	50	50
Cash	28	22	30	35	42	27	10	19	16	26	23	30
Equity	107	119	130	118	111	101	96	125	115	123	121	145
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	6	7	7	4	3	4	6	6	5	4

Source: company, forecast - Noble Securities

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Cash flow statement	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Cash flow from operating activities	15	14	51	46	38	13	3	32	36	43	38	50
Net profit	16	17	39	27	20	10	5	34	24	32	30	53
Depreciation and amortization	1	1	13	20	20	6	1	6	13	15	11	3
Working capital expenditures	1	3	0	-2	-1	-2	-1	5	-2	1	0	4
Financial activities	4	3	3	3	4	4	3	2	2	2	3	3
Incentive Program	3	2	3	0	0	0	0	0	0	0	0	0
Cash flow from investing activities	-12	-14	-17	-6	-8	-11	-15	-20	-8	-11	-13	-16
Exp. property, plant and equipment	0	0	0	-1	-1	-1	-1	-1	-1	-1	-1	-1
Exp.s on intangible assets and DRM	-12	-14	-16	-4	-7	-11	-13	-20	-7	-10	-12	-15
Cash flow from financing activities	-5	-5	-27	-35	-23	-16	-6	-3	-32	-21	-29	-28
Dividend	9	8	30	39	27	20	10	5	34	24	32	30
Change in debt	0	0	0	0	0	0	0	0	0	0	0	0
Financial activities	4	3	3	3	4	4	3	2	2	2	3	3
Net cash flow	-2	-5	8	5	7	-14	-18	9	-3	11	-3	6
Opening cash position	79	77	72	79	85	91	77	59	68	65	76	73
Closing cash position	77	72	79	85	91	77	59	68	65	76	73	79

Source: company, forecast - Noble Securities

Indicator	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
EPS (zł)	21	23	51	36	26	13	7	45	32	42	40	71
P/E (x)	12,4	17,6	8,5	12,3	16,5	34,1	64,3	9,7	13,9	10,5	10,9	6,2
EBITDA (PLN m)	15	17	54	47	39	13	3	41	37	48	42	60
EV/EBITDA (x)	7,9	13,8	4,7	5,3	6,2	19,7	81,9	6,4	7,2	5,3	6,2	4,2
Net debt (PLN m)	-76	-71	-79	-84	-91	-77	-59	-68	-65	-75	-72	-79
Net debt/EBITDA (x)	-5,0	-4,3	-1,5	-1,8	-2,3	-5,9	-17,7	-1,6	-1,7	-1,6	-1,7	-1,3
ROA (%)	14%	14%	28%	21%	17%	9%	5%	26%	19%	24%	24%	36%
ROE (%)	15%	14%	30%	23%	18%	10%	5%	27%	21%	26%	25%	37%
EBITDA margin (%)	49%	56%	74%	68%	67%	44%	17%	70%	63%	71%	70%	78%
Operating margin (%)	45%	53%	56%	39%	32%	24%	13%	61%	41%	48%	52%	74%
Net margin (%)	51%	58%	54%	39%	35%	33%	26%	58%	41%	47%	51%	69%

Source: company, forecast - Noble Securities

Monday, 12 October 2026

Sales numbers	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Green Hell	1,8	2,6	5,6	2,8	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
StarRupture	0,0	0,0	1,1	1,1	1,2	1,2	1,6	1,6	0,0	0,0	0,0	0,0
Green Hell 2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,3	1,4	1,5	1,5	2,0
Revenue	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Green Hell	31	30	32	15	6	0	0	0	0	0	0	0
StarRupture	0	0	40	54	52	29	20	10	0	0	0	0
Green Hell 2	0	0	0	0	0	0	0	49	58	68	59	42
CAPEX	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
StarRupture	11	14	16	0	0	0	0	0	0	0	0	0
Green Hell 2	0	0	1	4	7	11	13	16	0	0	0	0
StarRupture 2	0	0	0	0	0	0	0	4	7	10	12	15
OPEX	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Green Hell	2	0	0	0	0	0	0	0	0	0	0	0
StarRupture	0	0	0	8	6	4	3	2	0	0	0	0
Green Hell 2	0	0	0	0	0	0	0	0	8	6	4	3

Source: company, forecast - Noble Securities

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

LEGAL DISCLAIMER

BASIC PRINCIPLES FOR PREPARING AN ANALYTICAL REPORT

This analytical report, hereinafter referred to as the “Report,” was prepared by Noble Securities S.A. (“NS”) with its registered office in Warsaw.

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The Report reflects solely the knowledge and views of the Analyst as at the date of its preparation.

The projections and assessments presented in the Report are based solely on the Analyst's analysis. They have not been agreed with the Issuer or other entities. They are based on a number of assumptions that may prove to be inaccurate in the future.

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Buy – means at least +20% potential change in the target price relative to the reference price,
Accumulate – means between +5% and +20% potential change in the target price relative to the reference price,
Hold – means between -5% and +5% potential change in the target price relative to the reference price,
Reduce – means between -5% and -20% potential change in the target price relative to the reference price,
Sell – means at least -20% potential change in the target price relative to the reference price.

STRENGTHS AND WEAKNESSES OF THE VALUATION METHODS USED BY NS IN THE REPORT

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.

Comparative method – involves comparing the company being valued with other companies in the same industry. It compares the so-called valuation multiples, i.e., financial ratios.

- **Advantages of the Comparative Method:** it provides a good picture of the current market situation, requires fewer assumptions than other methods, and is easy to use because there are many ratios available for comparison.
- **Disadvantages of the Comparative Method:** the results are variable because they depend on stock prices and stock market indices, the selection of comparable companies can be subjective, the method simplifies the company's situation and may overlook important factors, such as growth rate, corporate governance, assets not used in operations, and differences in accounting standards.

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

Analysts preparing the Report: {IMIĘ I NAZWISKO}

The completion of the preparation of the report took place on 23.09.2026 at 02:54 PM. The first dissemination of the report took place: 23.09.2026 at 03:04 PM.

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All recommendations distributed by NS in 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)
Torpol	Reduce	59,70	69,60	67,50	-12%	25.09.2026	12M	Dariusz Nawrot
Bioton	Buy	5,00	3,50	3,85	30%	25.09.2026	12M	Krzysztof Radojewski
Huuuge	Accumulate	27,10	23,25	23,15	17%	24.09.2026	12M	Mateusz Chrzanowski
Budimex	Sell	562,00	713,00	690,00	-19%	17.09.2026	12M	Dariusz Nawrot
Eurocash	Hold	5,70	5,76	5,01	14%	10.09.2026	12M	Krzysztof Radojewski
MO-BRUK	Accumulate	462,00	388,00	409,00	13%	31.08.2026	12M	Michał Sztabler
Enea	Hold	19,94	19,67	22,50	-11%	25.08.2026	12M	Michał Sztabler
Inter Cars	Accumulate	1117,00	977,00	991,00	13%	13.08.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	34,90	29,60	31,45	11%	06.08.2026	12M	Mateusz Chrzanowski
XTB	Accumulate	151,70	138,00	139,72	9%	29.07.2026	12M	Mateusz Chrzanowski
Celon Pharma	Buy	29,30	20,60	18,70	57%	23.07.2026	12M	Krzysztof Radojewski
Ten Square Games	Buy	152,70	89,40	99,30	54%	23.07.2026	12M	Mateusz Chrzanowski
PGE	Hold	9,56	9,63	16,70	-43%	06.07.2026	12M	Michał Sztabler
11 bit studios	Reduce	116,00	138,00	122,30	-5%	25.06.2026	12M	Mateusz Chrzanowski
Unibep	Buy	16,00	12,80	14,76	8%	24.06.2026	12M	Dariusz Nawrot
Ailleron	Hold	16,80	16,10	16,72	0%	23.06.2026	12M	Dariusz Dadej
CD Projekt	Accumulate	250,00	226,00	263,00	-5%	18.06.2026	12M	Mateusz Chrzanowski
Pepco Group	Reduce	27,90	34,30	43,82	-36%	09.06.2026	12M	Dariusz Dadej
Selvia	Buy	41,90	30,30	21,20	98%	09.06.2026	12M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	31,40	17,40	16,50	90%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	19,85	8%	26.05.2026	12M	Michał Sztabler
Captor Therapeutics	Buy	110,80	78,00	64,00	73%	25.05.2026	12M	Krzysztof Radojewski
Apator	Accumulate	30,31	25,75	25,60	18%	21.05.2026	12M	Michał Sztabler
Eurocash	Accumulate	6,30	5,40	5,01		19.05.2026	12M	Dariusz Dadej
Amica	Buy	74,00	51,70	45,90	61%	14.05.2026	12M	Mateusz Chrzanowski
Sonel	Hold	14,84	14,95	12,70	17%	12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	409,00		12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	437,00	41%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	853,00	-22%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	26,90	48%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74	14,76		21.04.2026	12M	Dariusz Nawrot
Answeare.com	Accumulate	20,70	17,98	22,20	-7%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	6,66	13%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00			17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	991,00		16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	31,45	-22%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,64	-3%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	25040,00	5%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	16,50		31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	10,40	49%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	35,81	31%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20			18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10			16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00			05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	27,20	-49%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	4,95	46%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	15,30	28%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	139,72		16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	409,00		14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	437,00		12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00	437,00		05.01.2026	9M	Mateusz Chrzanowski
Ailleron	Accumulate	17,30	15,40	16,72		23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	122,30		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	853,00		17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	16,70		11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	263,00		11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20	16,50		27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	6,66		27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	18,70		27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	64,00		27.11.2025	9M	Krzysztof Radojewski
Selvia	Buy	63,90	44,00	21,20		26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	19,85		25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	25,60		21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	55,00	45,90		21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	43,82		19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79	35,81		19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37	16,70		12.11.2025	9M	Michał Sztabler
Answeare.com	Accumulate	33,70	29,00	22,20		20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	26,90		14.10.2025	9M	Krzysztof Radojewski

(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,

(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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