TRIGON

05 December 2025

Research

CEE | Equity Research

Bloober Team

Consistently towards the goal

Buy

(Previous: Buy, 36)

Target price: 35 PLN

Upside: +30%

We remain consistently positive about the company's potential for further growth, which we believe is consistently moving towards its goal of becoming a global horror house. There is still a long way to go, but the successful releases of SH2 and Cronos bring the company closer to achieving this goal. Bloober's equity story is supported by 1) cooperation with Konami, which should bring greater financial benefits than the previous one, and 2) another in-house publication project, which is to be larger than Cronos and reach a wider group of players. We also note the numerous releases of smaller projects from the Broken Mirror Games brand in the coming months, which could potentially surprise, although this is not our base case scenario.

The company recently reported reaching a sales milestone for Cronos (0.5 million units), which is in line with our sales curve (1 million units in 12 months), so we see no reason to change it. The reported revenues for Q3 were lower than we expected, which, given our good estimate of volumes, we attribute to lower revenue per unit than previously assumed. In our opinion, this may be the result of a relatively high share of lower-margin physical copies in the first weeks of sales (over 1/3; the company had several distribution partners). The thesis of an unfavorable geographic mix is rather misguided, as indicated, for example, by statistics from Gamalytic. This should allow for a rebound in per-unit margins in the months following the release, along with an increase in the share of digital sales.

4Q25E Results Preview. We initially assume that revenues in Q4 will remain at a decent level. Less than a month of Cronos sales was included in Q3, and we also expect further contributions from contracts with Konami and Netflix. On the cost side, we assume a greater burden due to the amortization of the game throughout the quarter and a higher allocation of promotional costs (settled through accruals).

Valuation. We maintain our Buy recommendation with a TP of PLN 35. The slight decline is due to the assumption of a lower effective price per unit in the first phase of Cronos sales and a higher game budget than we previously assumed (PLN 64 million dev + PLN 13 million mktg, vs. PLN 60 million dev alone previously).

PLNm	4Q24	1Q25	2Q25	3Q25	4Q25E	Y/Y
Revenues	22.9	28.9	16.9	64.2	55.5	142%
EBITDA	10.1	8.0	7.1	52.9	32.5	220%
adj. EBITDA	11.7	9.5	7.2	53.1	32.5	177%
EBIT	6.4	5.7	4.9	45.2	20.9	225%
Net profit	5.5	4.7	5.1	35.2	17.2	212%
adj. Net profit	7.6	6.3	4.7	35.7	17.2	127%
P/E (x)	24.7	50.9	31.9	10.3	8.4	
EV/EBITDA (x)	12.6	19.8	17.1	7.3	5.3	
EBITDA margin	44.3%	27.6%	42.1%	82.5%	58.5%	14.2pp
EBIT margin	28.1%	19.9%	29.0%	70.5%	37.6%	9.6pp
Net profit margin	24.1%	16.2%	30.0%	54.9%	31.0%	6.9pp

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	56	94	89	165	170	158
EBITDA	15	26	41	100	84	72
EBIT	-3	5	23	77	24	34
Net profit	2	3	21	62	15	28
EPS (PLN)	0.1	0.1	1.1	3.2	0.8	1.5
P/E (x)	265.0	192.9	24.7	8.4	35.0	18.4
EV/EBITDA (x)	32.7	19.5	12.6	5.3	6.1	6.5
FCFF Yield (%)	0.9%	-5.7%	-3.4%	-3.0%	4.2%	8.7%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, Trigon

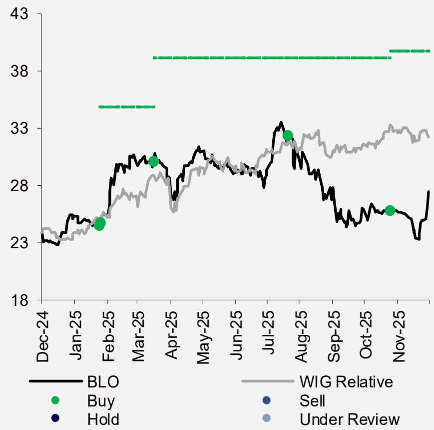
Raport w ramach Programu Wsparcia Pokrycia Analitycznego

FACT SHEET

Ticker	**BLO**
Sector	**Gaming**
Price (PLN)	**27**
52W range (PLN)	**22.2 / 33.95**
Shares outstanding (m)	**19.3**
Market Cap (PLNm)	**529**
Free-float	**66%**
3M Avg. Vol. (PLNm)	**0.4**

	1M	3M	1Y
Price performance	**7.0%**	**-1.4%**	**14.6%**

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS

	DATE	TP
Buy	23.10.2025	36.0
Buy	02.09.2025	36.0
Buy	21.07.2025	39.7
Buy	16.04.2025	39.1
Buy	10.12.2024	39.2
Buy	21.10.2024	34.9
Buy	18.10.2024	34.9

SHAREHOLDERS

	Share %
Tencent Holdings Limited	20.1%
Piotr Babieno	14.2%
Esaliens TFI	9.6%

INVESTOR CALENDAR

ANALYST

Grzegorz Balcerski

Valuation	Current		Previous		Change
DCF	35.0	100%	36.0	100%	-3%
Multiples	33.4	0%	51.4	0%	-35%

Estimates chng	2025E			2026E			2027E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**165**	**171**	**-3%**	**170**	**161**	**6%**	**158**	**154**	**2%**
EBITDA	**100**	**96**	**5%**	**84**	**75**	**12%**	**72**	**71**	**2%**
margin	60.7%	55.9%	4.9pp	49.5%	46.8%	2.7pp	45.8%	46.0%	-0.2pp
EBIT	**77**	**76**	**1%**	**24**	**17**	**38%**	**34**	**33**	**2%**
margin	46.4%	44.2%	2.2pp	13.9%	10.7%	3.2pp	21.3%	21.5%	-0.2pp
Net profit	**62**	**67**	**-7%**	**15**	**12**	**22%**	**28**	**29**	**-1%**
margin	37.6%	38.9%	-1.4pp	8.8%	7.6%	1.2pp	18.0%	18.7%	-0.7pp

Trigon vs. cons	2025E			2026E			2027E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	**165**	**-**	**-**	**170**	**-**	**-**	**158**	**-**	**-**
EBITDA	**100**	**-**	**-**	**84**	**-**	**-**	**72**	**-**	**-**
margin	60.7%	-	-	49.5%	-	-	45.8%	-	-
EBIT	**77**	**-**	**-**	**24**	**-**	**-**	**34**	**-**	**-**
margin	46.4%	-	-	13.9%	-	-	21.3%	-	-
Net profit	**62**	**-**	**-**	**15**	**-**	**-**	**28**	**-**	**-**
margin	37.6%	-	-	8.8%	-	-	18.0%	-	-

KPIs (PLNm)	2022	2023	2024	2025E	2026E	2027E	CAGR
Shares outstanding	19.3	19.3	19.3	19.3	19.3	19.3	0%
DPS (PLN)	0.0	0.0	0.0	0.0	0.0	0.0	-
EPS (PLN)	0.1	0.1	1.1	3.2	0.8	1.5	71%
BVPS (PLN)	4.5	5.0	6.4	9.8	10.5	12.0	22%
ND / EBITDA (x)	-1.6	-0.4	0.0	0.1	-0.1	-0.7	
ND / Equity (x)	-0.3	-0.1	0.0	0.1	0.0	-0.2	
FCFF	5	-29	-18	-16	21	41	55%
NWC	-4	7	-8	-2	3	3	
Net Debt	-25	-11	-1	13	-8	-50	
Minorities & other EV adj.	0	0	0	0	0	0	
adj. Net Debt	-25	-11	-1	13	-8	-50	

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA yoy	-	49%	46%	117%	-18%	-14%	
EBIT yoy	-	-	380%	233%	-69%	42%	
adj. EPS yoy	-	37%	+	195%	-76%	90%	
Gross margin	n.a.	-9.9%	15.7%	38.4%	9.4%	21.6%	15.0%
adj. EBITDA margin	38.6%	34.3%	52.9%	61.8%	49.5%	45.8%	47.2%
EBIT margin	-5.7%	5.1%	25.8%	46.4%	13.9%	21.3%	17.8%
adj. Net profit margin	3.8%	9.2%	30.1%	38.7%	8.8%	18.0%	18.1%
ROE (%)	2%	3%	17%	33%	7%	12%	12%
ROA (%)	2%	2%	11%	22%	5%	11%	9%

Revenue per project	2024	2025E	2026E	2027E	2028E
Revenue	89.2	165.5	170.3	157.9	287.4
Selfpub. Backcat.	12.4	4.9	3.3	2.7	2.2
Selfpub. Cronos	0.0	67.5	57.9	43.3	24.6
Selfpub. Next self-pub.	0.0	0.0	0.0	0.0	159.8
Selfpub. Broken Mirror	0.0	0.0	44.8	31.0	16.8
WFH SH2	39.8	0.0	0.0	0.0	0.0
WFH SH1 + next WFH	19.1	42.0	44.6	45.2	45.9
RevShare SH2	9.2	6.9	5.5	3.2	2.0
RevShare Other	0.0	0.0	0.0	20.6	24.7
Other	8.7	37.8	9.0	9.4	9.8

*Source: Company, Trigon, *Trigon assumptions*

Multiples at PLN 27	2022	2023	2024	2025E	2026E	2027E
P/E (x)	265.0	192.9	24.7	8.4	35.0	18.4
adj. P/E (x)	244.7	60.6	19.4	8.1	35.0	18.4
EV/EBITDA (x)	32.7	19.5	12.6	5.3	6.1	6.5
adj. EV/EBITDA (x)	22.9	15.8	11.0	5.2	6.1	6.5
P/BV (x)	6.0	5.4	4.2	2.8	2.6	2.2
FCFF Yield (%)	0.9%	-5.7%	-3.4%	-3.0%	4.2%	8.7%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Multiples at Target Price	2022	2023	2024	2025E	2026E	2027E
P/E (x)	343.6	250.1	32.1	10.9	45.3	23.8
adj. P/E (x)	317.1	78.5	25.2	10.6	45.3	23.8
EV/EBITDA (x)	42.9	25.4	16.4	6.9	7.9	8.7
adj. EV/EBITDA (x)	30.1	20.6	14.3	6.7	7.9	8.7
P/BV (x)	7.8	7.0	5.5	3.6	3.3	2.9
FCFF Yield (%)	0.7%	-4.4%	-2.6%	-2.3%	3.2%	6.6%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

P&L Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Revenues	**56**	**94**	**89**	**165**	**170**	**158**
COGS	63	103	75	102	154	124
Gross Profit	**-7**	**-9**	**14**	**64**	**16**	**34**
Selling costs						
G&A costs						
Other operating items, net	4	14	9	13	8	0
EBITDA	**15**	**26**	**41**	**100**	**84**	**72**
adj. EBITDA	**22**	**32**	**47**	**102**	**84**	**72**
D&A	18	21	18	24	61	39
EBIT	**-3**	**5**	**23**	**77**	**24**	**34**
Net financial costs	2	-1	0	-3	-7	-2
EBT	**4**	**4**	**23**	**74**	**17**	**32**
Minority interest	0	0	0	0	0	0
Net profit	**2**	**3**	**21**	**62**	**15**	**28**
adj. net profit	**2**	**9**	**27**	**64**	**15**	**28**

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	**77**	**94**	**138**	**209**	**191**	**169**
Current Assets	**49**	**43**	**56**	**71**	**96**	**97**
Inventories	0	0	0	0	0	0
Receivables	7	17	24	16	21	20
Cash and cash equivalents	29	12	9	41	62	64
Assets	**126**	**137**	**194**	**279**	**287**	**267**
Equity	**87**	**96**	**123**	**188**	**203**	**232**
Non-current Liabilities	**16**	**19**	**17**	**55**	**55**	**7**
Long-term borrowings	3	7	7	55	55	7
Current Liabilities	**23**	**23**	**55**	**36**	**28**	**27**
Short-term borrowings	2	4	8	8	8	8
Payables	11	10	32	18	18	17
Equity and Liabilities	**126**	**137**	**194**	**279**	**287**	**267**

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	**33**	**11**	**24**	**79**	**64**	**66**
Change in NWC	18	-13	-8	-6	-4	-1
D&A	18	21	18	24	61	39
Investing CF	**-39**	**-27**	**-29**	**-95**	**-43**	**-17**
CAPEX	-28	-40	-42	-95	-43	-25
Financing CF	**10**	**-1**	**1**	**48**	**0**	**-48**
Lease payments	0	0	0	0	0	0
Dividend/Buy-back	0	0	0	0	0	0
Net change in cash	**4**	**-17**	**-3**	**32**	**21**	**1**

DCF Valuation

DCF (PLNm)	2025E	2026E	2027E	2028E	2029E	>2029E
Revenues	165	170	158	287	180	
y/y	*86%*	*3%*	*-7%*	*82%*	*-37%*	
EBIT	**65**	**16**	**34**	**120**	**47**	
EBIT margin	*39.2%*	*9.2%*	*21.3%*	*41.9%*	*26.1%*	
Tax rate	*10.1%*	*10.1%*	*10.1%*	*10.1%*	*10.1%*	
NOPLAT	**58**	**14**	**30**	**108**	**42**	
D&A	24	61	39	47	34	
CAPEX	95	43	25	6	2	
Change in NWC	3	-3	-1	-7	-1	
Lease paymets & Other	9	9	0	0	0	
FCF	**-7**	**38**	**43**	**142**	**73**	**58**
Relevered beta	1.2					
Risk-free rate	5.5%					
Market premium	6.5%					
WACC	**13.3%**	**13.3%**	**13.3%**	**13.3%**	**13.3%**	**13.3%**
DFCF	**-7**	**33**	**33**	**97**	**44**	
PV FCF 2025->2029E	200					
Residual growth rate	**2.5%**					
Terminal Value	549					
Discounted TV	**330**					
EV	**530**					
Net Debt	-3					
Dividend paid-out in 2025	-					
Minorities & Other	2					
Equity Value	**531**					
Shares outstanding (m)	19.3					
Equity Value per share (PLN)	30.9					
12M Target Price (PLN)	**35.0**					

g \ WACC	-1.0%	-0.5%	**0.0%**	0.5%	1.0%
2.0%	35.7	34.1	32.8	31.5	30.4
2.5%	37.0	35.3	33.8	32.4	31.2
3.0%	38.4	36.6	**35.0**	33.5	32.1
3.5%	39.9	38.0	36.2	34.6	33.1
4.0%	41.7	39.5	37.6	35.8	34.2

Source: Trigon

Comparative Valuation

Peers	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
		P/E			**EV/EBITDA**			**EV/Sales**	
Peer group median	**19.1**	**13.9**	**14.2**	**12.5**	**6.4**	**7.0**	**2.0**	**2.3**	**1.8**
Bloober Team	**8.4**	**35.0**	**18.4**	**5.3**	**6.1**	**6.5**	**3.2**	**3.0**	**3.0**
BLO premium/(discount)	*-56%*	*151%*	*29%*	*-57%*	*-5%*	*-7%*	*58%*	*32%*	*64%*
applied weight (year)	33%	33%	33%	33%	33%	33%	33%	33%	33%
applied weight (multiple)		33%			33%			33%	
Target Price (PLN)	**33.4**								

Source: Bloomberg, Trigon

TRIGON DOM MAKLERSKI S.A.

Plac Unii, Puławska 2 st., Building B, 02-566 Warszawa
+48 22 330 11 11
recepcja@trigon.pl
LinkedIn
www.trigon.pl

CEE EQUITY RESEARCH

Grzegorz Kujawski Consumer, E-commerce, Financials	*Head of Research*	**Dominik Niszcz, CFA** TMT, E-commerce	*Senior Analyst*
Maciej Marcinowski Strategy, Banks, Financials	*Deputy Head of Research*	**Łukasz Rudnik** Strategy, Foreign Markets, Industrials	*Senior Analyst*
Grzegorz Balcerski, CFA Gaming, TMT	*Analyst*	**David Sharma, CFA** Construction, Real Estate, Building Materials	*Senior Analyst*
Katarzyna Kosiorek, PhD Biotechnology	*Analyst*	**Piotr Chodyra** FMCG, Deep tech	*Analyst*
Michał Kozak Oil & Gas, Chemicals, Utilities, Mining	*Senior Analyst*	**Volodymyr Shkuropat** Retail, Airlines, Healthcare	*Analyst*
		Kacper Mazur	*Assistant Analyst*

EQUITY SALES

Grzegorz Skowroński	*Managing Director*

SALES TRADING

Paweł Szczepański	*Head of Sales*	**Paweł Czupryński**	*Senior Sales Trader*
Michał Sopiński, CFA	*Deputy Head of Sales*	**Hubert Kwiecień**	*Sales Trader*

Disclaimer

General information

This Document has been produced by Trigon Dom Maklerski S.A. (the "Brokerage House"), an entity regulated by the Polish Financial Supervision Authority.
Initial recipients of this Document are selected Clients of the Brokerage House who use its general equity research and recommendation services concerning transactions in financial instruments. As of the date stated herein, this Document may also be disseminated to the general public (via the Brokerage House's website or by making it available to entities that may refer to its content in the media to the extent they see fit, or otherwise) as a recommendation within the meaning of *Regulation (EU) 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council* and *Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC* (the "MAR Regulation"), and *Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest* (the "Regulation on Recommendations").

Glossary of professional terms:
capitalisation – market price multiplied by the number of a company's shares
free float (%) – percentage of a company's shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company
min/max 52 wks – lowest/highest share price over the previous 52 weeks
average turnover – average volume of share trading over the previous month

EBIT – operating profit
EBITDA – operating profit before depreciation and amortisation
adjusted profit – net profit adjusted for one-off items
CF – cash flow
CAPEX – sum of investment expenditures on fixed assets
OCF – cash generated through a company's operating activities
FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets
ROA – rate of return on assets
ROE – rate of return on equity
ROIC – rate of return on invested capital
NWC – net working capital
cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services
gross profit margin – ratio of gross profit to net revenue
EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue
EBIT margin – ratio of operating profit to net revenue
net margin – ratio of net profit to net revenue
EPS – earnings per share
DPS – dividend per share
P/E – ratio of market price to earnings per share
P/BV – ratio of market price to book value per share
EV/EBITDA – ratio of a company's EV to EBITDA
EV – sum of a company's current capitalisation and net debt
DY – dividend yield, ratio of dividends paid to share price
RFR – risk free rate
WACC – weighted average cost of capital

Recommendations of the Brokerage House
Issuer – 11 BIT STUDIOS S.A., ART GAMES STUDIO S.A., BLOOBER TEAM S.A., CI GAMES S.A., CD PROJEKT S.A., HUUUG INC., MODERN TIMES GROUP, CREEPY JAR S.A., PLAYWAY S.A., TEN SQUARE GAMES S.A.

BUY – we expect the total return on an investment to reach at least 15%
HOLD – we expect the price of an investment to be largely stable, with potential upside of up to 15%
SELL – we expect negative total return on an investment of more than -0%

Recommendations of the Brokerage House are valid for a period of 12 months from their issuance or until the price target of the financial instrument is achieved.
The Brokerage House may update its recommendations at any time, depending on the prevailing market conditions or the judgement of persons who produced a given recommendation.
Short-term recommendations (particularly those designated as speculative) may be valid for shorter periods of time. Short-term recommendations designated as speculative involve a higher investment risk.
Document prepared by: Grzegorz Balcerski

Valuation methods used

The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.
- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.
- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.
The comparable valuation method values a company by comparing it to similar publicly traded companies.
- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.
- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.
SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.
Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.
Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.
Risk-adjusted net present value method (rNPV)
Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.
Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.
Discounted residual income method (DRI)
Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.
Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.
Discounted dividend model (DDM)
Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend

distribution.
Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.
Net asset value method (NAV)
Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.
Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.
Target multiple method
Advantages: the method can be applied to any company.
Disadvantages: it involves a high degree of subjectivity.
Replacement value method – it assesses the value of a company based on the costs of replacing its assets.
Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.
Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.
Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.
Advantages: the method can capture the lowest threshold of a company's value.
Disadvantages: it may be hard to capture the value of a company's intangibles.

Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: DCF and comparable methods.
The valuation, methodology or underlying assumptions have not changed since the date when this Document was completed and first disseminated.
This Document was not disclosed to the issuer and subsequently amended. This Document has remained unchanged since the day it was completed and first disseminated.
The Research Team, which produces recommendations, relies exclusively on verified sources, publicly available as part of commercial knowledge bases and databases (periodic reports of issuers, Bloomberg, Reuters, Statistics Poland), as well as in-house analyses.
For detailed information on the valuation or methodology and underlying assumptions, as well as any previous recommendations concerning the Issuer's financial instruments disseminated during the preceding 12 months, go to the Brokerage House's website at www.trigon.pl.

Legal disclaimers, disclaimers related to risks
The Brokerage House believes that this Document has been objectively presented, with due care and attention and with the avoidance of potential conflicts of interest. The Brokerage House bears no liability for any inaccuracy or misjudgement that may nevertheless be found in this Document. In particular, the Brokerage House bears no liability for any damage suffered as a result of investment decisions made in reliance on information contained in this Document.
This Document does not address the individual needs or circumstances of any investor, nor is it an indication that any investment is suitable for a given investor. Accordingly, the conclusions drawn based on this Document may prove inappropriate for that particular investor.
The Brokerage House bears no liability for the way in which information contained in this Document is used. Historical data presented in this Document relate to the past, but past performance is no guarantee that similar results will be achieved in the future. Forward looking data may prove inaccurate, as they are merely an expression of the judgement of individuals speaking on behalf of the entity covered by this report or result from the Brokerage House's own judgement.
Anyone intending to use the information or conclusions contained in this Document is advised to rely on their own judgement, consider information other than that provided in this Document, verify the presented information on their own, asses the risks related to decision-making based on this Document; and consider consulting an independent analyst, investment adviser or other professional with relevant expertise.
Unless this Document indicates otherwise, information contained herein should not be regarded as authorised or approved by the entity to which it relates, as the conclusions and opinions contained herein are solely those of the Brokerage House.
Actual or potential conflicts of interest are managed by the Brokerage House through relevant arrangements provided for in the Regulation on Recommendations. In particular, in order to prevent or manage conflicts of interest, the Brokerage House has set up organisational barriers, as required by the applicable laws and regulations, compliance with which is monitored by the Compliance Department.
The key document governing the process of managing potential conflicts of interest at the Brokerage House is the "Conflicts of Interest Policy of Trigon Dom Maklerski S.A." For detailed information on the Policy, go to www.trigon.pl.
The Brokerage House has developed and put in place mechanisms ensuring that conflicts of interest are managed through legal and administrative barriers designed to limit the flow of information between various organisational units/individuals employed by the Brokerage House or other persons.
In particular, the Research Team operates as an organisationally, functionally and physically separate, independent organisational unit of the Brokerage House.
The Brokerage House believes that the organisational arrangements put in place ensure that the contents of a recommendation remain confidential until it is released.
As at the date of this Document:
there are no conflicts of interest between the Brokerage House and/or persons involved in producing this Document or having access to this Document prior to its publication (the Brokerage House's employees, service providers and other associated persons) and the Issuer
the Brokerage House holds shares of issuers: 11 BIT STUDIOS S.A., BLOOBER TEAM S.A., CI GAMES S.A., CD PROJEKT S.A., HUUUG INC., TEN SQUARE GAMES S.A.
the Brokerage House acts as a market maker: BLOOBER TEAM S.A., PLAYWAY S.A.
the Brokerage House does not provide the Issuer or its affiliates with financial advisory, investment banking or other brokerage services
the Brokerage House does not perform the following services with respect to the Issuer's financial instruments covered by this Document
research and recommendation services concerning the Issuer's financial instruments
offering the financial instruments on the primary market or in an IPO over the 12-month period preceding the publication of this Document
buying or selling the financial instruments for its own account in the performance of tasks related to the operation of a regulated market
buying or selling the financial instruments for its own account in the performance of standby or firm commitment underwriting agreements
with the reservation that the Brokerage House may at any time offer or provide its services to the Issuer
there are no persons among those involved in producing the recommendation, or those who did not take part in its production but had or could have access to the recommendation, who would hold shares in the Issuer representing 5% or more of its share capital or financial instruments whose value is materially linked to the value of financial instruments issued by the Issuer
no members of the governing bodies of the Issuer or their close persons are members of the governing bodies of Trigon Dom Maklerski S.A.
none of the persons involved in producing the report serves in the governing bodies of the Issuer, holds a managerial position in, or is a close person of any member of the governing bodies of the Issuer; moreover, none of those persons or their close persons is party to any agreement with the Issuer that would be executed on terms and conditions different from those of other agreements executed between the Issuer and consumers.
Over the past 12 months, the Brokerage House has received dividends from: CD PROJEKT S.A., PLAYWAY S.A.
The remuneration of persons involved in producing this Document is not linked to the financial results achieved by the Brokerage House on transactions in the Issuer's financial instruments performed by the Brokerage House. Employees of the Brokerage House involved in producing the recommendation:

do not receive remuneration that is directly tied to transactions in the Brokerage House's services set out in Sections A and B of Annex I to Directive 2014/65/EU or other type of transaction the Brokerage House or any legal person that is part of the same group performs, or to trading fees the Brokerage House or any legal person that is part of the same group receives
do not receive or buy shares in the Issuer prior to a public offering of such shares.

The Brokerage House or its affiliates may take part in transactions related to the Issuer's financing, provide services to the Issuer, intermediate in the provision of services by the Issuer, and have the possibility of executing or execute transactions in financial instruments issued by the Issuer or its affiliates, also prior to the presentation of this Document to its recipients.

There are no other circumstances potentially leading to conflicts of interest that would be subject to disclosure under the Regulation on Recommendations.

The Brokerage House pays careful attention to numerous risks related to investments in financial instruments. Investing in financial instruments carries a high degree of risk of losing some or all funds invested. Trigon Dom Maklerski S.A. is the owner of the trademarks, service marks and logos presented in this Document. The Brokerage House owns the copyrights to this Document and the contents of this Document. Any publication, dissemination, copying, use or provision of this Document (or any part hereof) to any third party in any manner other than its legally sanctioned use requires the Brokerage House's consent.

Due to certain legal limitations, this Document may not be directly or indirectly provided, made available or issued in jurisdictions where its dissemination may be restricted by local law. Persons providing or disseminating this Document are obliged to be familiar with and observe such limitations.

It is assumed that each person (organisational unit) that receives, accepts or consents to receiving this Document, by doing so:
accepts every disclaimer stated above;
confirms that they have read the Trigon Dom Maklerski S.A. Terms and Conditions of Research and Recommendation Services (available at: www.trigon.pl, referred to as the "Terms & Conditions") and accepts them;
agrees to be provided with a one-time research and recommendation service by the Brokerage House through receiving access to this Document, in accordance with the Terms & Conditions and subject to the disclaimers contained in or published with this Document, with the proviso that: (1) the service is limited to the free-of-charge provision of this Document and use of this Document by its recipient, (2) the service contract is valid only for the time of using this Document by its recipient.

This Document is not an offer within the meaning of Art. 66 of the Polish Civil Code, does not purport to provide any investment, legal or accounting advice, does not constitute an advertisement, an offer to sell or a solicitation of offers to subscribe for or purchase any financial instruments, nor is it a basis for entering into any other agreement or creating any other obligation.

Date and time when the production of the recommendation was completed: [05.12.2025] [08:00].
Date and time when it was first disseminated: [05.12.2025] [08:00].

United States: The Analyst that prepared this report is not registered or qualified as a research analyst with FINRA and is not subject to U.S. rules with regards to the preparation of research reports and the independence of analysts. This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations.

All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.