

Bloober Team

Consistently towards the goal

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.

PLNm	4Q24	1Q25	2Q25	3Q25	4Q25E	Y/Y
Revenues	23	29	17	64	56	142%
EBITDA	10	8	7	53	32	220%
adj. EBITDA	12	10	7	53	32	177%
EBIT	6	6	5	45	21	225%
Net profit	6	5	5	35	17	212%
adj. Net profit	8	6	5	36	17	127%
P/E (x)	25.1	51.7	32.3	10.5	8.5	
EV/EBITDA (x)	12.8	20.1	17.4	7.4	5.4	
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)	269.0	195.8	25.1	8.5	35.5	18.6
EV/EBITDA (x)	33.2	19.8	12.8	5.4	6.2	6.6
FCFF Yield (%)	0.9%	-5.6%	-3.4%	-3.0%	4.1%	8.6%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, Trigon

Raport w ramach Programu Wsparcia Pokrycia Analitycznego

Buy

(Previous: Buy; 35 PLN)

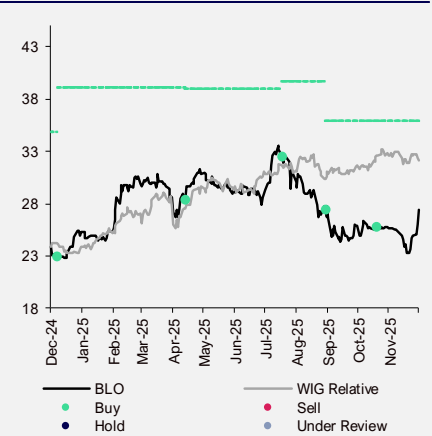
Target Price: PLN 35

Upside: +28%

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		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	0.4		
Price performance	1M	3M	1Y
	7%	-1%	15%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	05.12.2025	35
Buy	23.10.2025	36
Buy	02.09.2025	36
Buy	21.07.2025	40
Buy	16.04.2025	39
Buy	10.12.2024	39
Buy	21.10.2024	35

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

INVESTOR CALENDAR

ANALYST

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Valuation	Current		Previous		Change
DCF	35	100%	35	100%	0%
Multiples	33	0%	33	0%	0%

Estimates chng		2025E			2026E			2027E		
PLNm		Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	165	165	0%		170	170	0%	158	158	0%
EBITDA	100	100	0%		84	84	0%	72	72	0%
margin	60.7%	60.7%	0.0pp		49.5%	49.5%	0pp	45.8%	45.8%	0.0pp
EBIT	77	77	0%		24	24	0%	34	34	0%
margin	46.4%	46.4%	0.0pp		13.9%	13.9%	0pp	21.3%	21.3%	0pp
Net profit	62	62	0%		15	15	0%	28	28	0%
margin	37.6%	37.6%	0.0pp		8.8%	8.8%	0pp	18.0%	18.0%	0pp

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	165	170	158	287
Selfpub. Backcat.	12	5	3	3	2
Selfpub. Cronos	0	67	58	43	25
Selfpub. Next self-pub.	0	0	0	0	160
Selfpub. Broken Mirror	0	0	45	31	17
WFH SH2	40	0	0	0	0
WFH SH1 + next WFH	19	42	45	45	46
RevShare SH2	9	7	5	3	2
RevShare Other	0	0	0	21	25
Other	9	38	9	9	10

Source: Company, Trigon, *Trigon assumptions

Multiples at PLN 27.4	2022	2023	2024	2025E	2026E	2027E
P/E (x)	269.0	195.8	25.1	8.5	35.5	18.6
adj. P/E (x)	248.3	61.5	19.7	8.3	35.5	18.6
EV/EBITDA (x)	33.2	19.8	12.8	5.4	6.2	6.6
adj. EV/EBITDA (x)	23.3	16.1	11.2	5.3	6.2	6.6
P/BV (x)	6.1	5.5	4.3	2.8	2.6	2.3
FCFF Yield (%)	0.9%	-5.6%	-3.4%	-3.0%	4.1%	8.6%
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	1.6422					
Equity Value	531					
Shares outstanding (m)	19.3					
Equity Value per share (PLN)	31					
12M Target Price (PLN)	35.0					

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	8.7	36.2	19.0	5.5	6.3	6.8	3.3	3.1	3.1
BLO premium/(discount)	-55%	160%	33%	-56%	-1%	-3%	63%	37%	70%
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

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Michał Sopiński, CFA	<i>Deputy Head of Sales</i>	Hubert Kwiecień	<i>Sales Trader</i>

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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 – Bloober Team 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%

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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.

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