

## Bloober Team

### A solid foundation for further growth

We continue to believe that the progress the company has made in recent years is not fully reflected in its valuation. We see Bloober's current position as a strong starting point for further growth, which is supported by the EBITDA target of at least PLN 500 million for 2026–2029 included in the latest draft incentive program, even though it was not approved at the last general meeting and may be resubmitted in the future. This suggests that our pipeline assumptions are more conservative than management's regarding the commercial performance of games, WFH revenues, and the number of releases, leaving room for additional upside if the plans are met. The company currently has seven projects in production (including two internal) and, thanks to recent hiring, a solid foundation for further development. It has also reinforced its production and publishing leadership with three experienced industry executives, whose role is to support a strategy focused on sustainable growth, financial discipline, and long-term stability. In addition to two major productions, the company is developing five games under Broken Mirror Games, with more awaiting approval; our model currently includes Layers of Fear 3, Project M (Nintendo exclusive), Project J (Lionsgate IP), and Project F (which we believe may use a Star Trek IP), so further projects of this type represent additional upside.

**1Q26E Results Preview.** In Q1 2026, we expect revenue of approximately PLN 34 million, with the WFH and self-publishing segments contributing roughly equally (primarily through sales of Cronos—we estimate that Cronos has reached approximately 725,000 players to date and should therefore be close to recouping its production and marketing costs; this has not yet been confirmed by the company). We assume opex at PLN 31 million (higher depreciation following the launch of Cronos, approx. PLN 12 million). [neutral]

**Valuation.** Our valuation is based entirely on the DCF method, which implies a target price of PLN 40. The upward revision in the valuation stems, among other things, from assuming a slightly higher USD/PLN exchange rate than previously, applying a slightly lower risk premium (6% in accordance with Trigon's methodology for sWig80 companies), and "adding" Layers of Fear 3 to the model, which was announced in February. We have also revised our assumptions regarding games from the publishing segment, which are less significant from a valuation perspective.

PLNm	1Q25	2Q25	3Q25	4Q25E	1Q26E	Y/Y
Revenues	29	17	64	54	34	19%
EBITDA	8	7	53	32	17	116%
adj. EBITDA	10	7	53	32	17	81%
EBIT	6	5	45	20	5	-16%
Net profit	5	5	35	16	3	-42%
adj. Net profit	6	5	36	16	3	-57%
P/E (x)	48.3	30.2	9.8	8.1	8.3	
EV/EBITDA (x)	18.8	16.3	6.9	5.1	4.6	
EBITDA margin	27.6%	42.1%	82.5%	59.4%	50.3%	22.6pp
EBIT margin	19.9%	29.0%	70.5%	37.8%	14.0%	-5.9pp
Net profit margin	16.2%	30.0%	54.9%	30.7%	7.9%	-8.3pp

PLNm	2023	2024	2025E	2026E	2027E	2028E
Revenues	94	89	164	158	157	311
EBITDA	26	41	100	84	85	208
EBIT	5	23	76	34	34	161
Net profit	3	21	61	24	29	142
EPS (PLN)	0.1	1.1	3.2	1.2	1.5	7.4
P/E (x)	182.9	23.4	8.1	20.8	17.2	3.5
EV/EBITDA (x)	18.4	12.0	5.1	6.0	5.4	1.6
FCFF Yield (%)	-6.0%	-3.6%	-3.2%	1.3%	8.4%	49.4%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%

Source: Company, Trigon

Raport w ramach Programu Wsparcia Pokrycia Analitycznego

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## Buy

(Previous: Buy; 35 PLN)

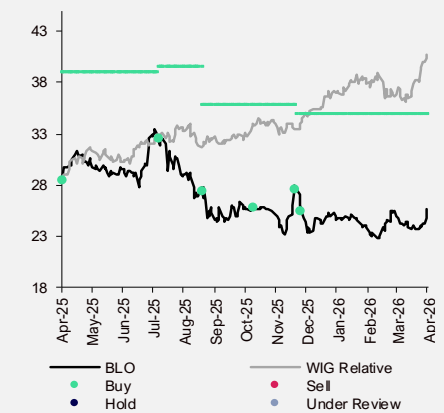
Target Price: PLN 40

Upside: +56%

#### FACT SHEET

Ticker	BLO		
Sector	Gaming		
Price (PLN)	26		
52W range (PLN)	22.3 / 33.95		
Shares outstanding (m)	19.3		
Market Cap (PLNm)	494		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	0.4		
Price performance	1M	3M	1Y
	-5%	-1%	-16%

#### RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	10.12.2025	35
Buy	5.12.2025	35
Buy	23.10.2025	36
Buy	2.09.2025	36
Buy	21.07.2025	40
Buy	16.04.2025	39
Buy	10.12.2024	39

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

#### INVESTOR CALENDAR

4Q'25 Earnings	21.04.2026
1Q'26 Earnings	26.05.2026
2Q'26 Earnings	24.09.2026
3Q'26 Earnings	24.11.2026

#### ANALYST

Grzegorz Balcerski, CFA

Valuation	Current		Previous		Change
DCF	40	100%	35	100%	14%
Multiples	44	0%	33	0%	33%

Estimates chng	2026E			2027E			2028E			
	PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
<b>Revenues</b>	<b>158</b>	<b>170</b>	<b>-7%</b>	<b>157</b>	<b>158</b>	<b>0%</b>	<b>311</b>	<b>287</b>	<b>8%</b>	
<b>EBITDA</b>	<b>84</b>	<b>84</b>	<b>0%</b>	<b>85</b>	<b>72</b>	<b>18%</b>	<b>208</b>	<b>167</b>	<b>25%</b>	
margin	53.2%	49.5%	3.7pp	54.3%	45.8%	9pp	66.9%	58.1%	8.8pp	
<b>EBIT</b>	<b>34</b>	<b>24</b>	<b>43%</b>	<b>34</b>	<b>34</b>	<b>2%</b>	<b>161</b>	<b>120</b>	<b>33%</b>	
margin	21.4%	13.9%	7.5pp	21.8%	21.3%	0pp	51.6%	41.9%	10pp	
<b>Net profit</b>	<b>24</b>	<b>15</b>	<b>60%</b>	<b>29</b>	<b>28</b>	<b>1%</b>	<b>142</b>	<b>108</b>	<b>32%</b>	
margin	15.0%	8.8%	6.3pp	18.2%	18.0%	0pp	45.8%	37.5%	8pp	

Trigon vs. cons	2026E			2027E			2028E			
	PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
<b>Revenues</b>	<b>158</b>	-	-	<b>157</b>	-	-	<b>311</b>	-	-	
<b>EBITDA</b>	<b>84</b>	-	-	<b>85</b>	-	-	<b>208</b>	-	-	
margin	53.2%	-	-	54.3%	-	-	66.9%	-	-	
<b>EBIT</b>	<b>34</b>	-	-	<b>34</b>	-	-	<b>161</b>	-	-	
margin	21.4%	-	-	21.8%	-	-	51.6%	-	-	
<b>Net profit</b>	<b>24</b>	-	-	<b>29</b>	-	-	<b>142</b>	-	-	
margin	15.0%	-	-	18.2%	-	-	45.8%	-	-	

KPIs (PLNm)	2023	2024	2025E	2026E	2027E	2028E	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	1.2	-
EPS (PLN)	0.1	1.1	3.2	1.2	1.5	7.4	121%
BVPS (PLN)	5.0	6.4	9.7	11.0	12.4	18.6	30%
ND / EBITDA (x)	-0.4	0.0	0.1	0.1	-0.4	-0.8	
ND / Equity (x)	-0.1	0.0	0.1	0.0	-0.1	-0.5	
FCFF	-29	-18	-16	7	39	160	-241%
NWC	7	-8	-2	3	3	11	
Net Debt	-11	-1	13	7	-32	-170	
Minorities & other EV adj.	0	0	0	0	0	0	
adj. Net Debt	-11	-1	13	7	-32	-170	

Ratios	2023	2024	2025E	2026E	2027E	2028E	Avg.
adj. EBITDA yoy	49%	46%	115%	-17%	2%	144%	
EBIT yoy	-	380%	230%	-56%	2%	368%	
adj. EPS yoy	304%	+	191%	-61%	21%	396%	
Gross margin	n.a.	15.7%	38.4%	16.6%	17.0%	49.2%	27.4%
adj. EBITDA margin	34.3%	52.9%	62.2%	53.2%	54.3%	66.9%	54.0%
EBIT margin	5.1%	25.8%	46.5%	21.4%	21.8%	51.6%	28.7%
adj. Net profit margin	9.2%	30.1%	38.7%	15.0%	18.2%	45.8%	26.2%
ROE (%)	3%	17%	33%	11%	12%	40%	19%
ROA (%)	2%	11%	22%	8%	11%	38%	15%

Revenue per project	2024	2025E	2026E	2027E	2028E
Revenue	89	164	158	157	311
Selfpub. Backcat.	12	5	3	3	2
Selfpub. Cronos	0	67	58	44	25
Selfpub. Next self-pub.	0	0	0	0	177
Selfpub. Broken Mirror	0	0	34	30	23
WFH SH2	40	0	0	0	0
WFH SH1 + next WFH	19	42	45	45	46
RevShare SH2	9	7	6	3	2
RevShare Other	0	0	0	21	25
Other	9	38	9	9	10

Source: Company, Trigon, \*Trigon assumptions

Multiples at PLN 25.6	2023	2024	2025E	2026E	2027E	2028E
P/E (x)	182.9	23.4	8.1	20.8	17.2	3.5
adj. P/E (x)	57.4	18.4	7.8	20.8	17.2	3.5
EV/EBITDA (x)	18.4	12.0	5.1	6.0	5.4	1.6
adj. EV/EBITDA (x)	15.0	10.4	5.0	6.0	5.4	1.6
P/BV (x)	5.2	4.0	2.6	2.3	2.1	1.4
FCFF Yield (%)	-6.0%	-3.6%	-3.2%	1.3%	8.4%	49.4%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%

Multiples at Target Price	2023	2024	2025E	2026E	2027E	2028E
P/E (x)	285.8	36.6	12.6	32.5	26.9	5.4
adj. P/E (x)	89.8	28.8	12.2	32.5	26.9	5.4
EV/EBITDA (x)	29.0	18.8	7.9	9.3	8.7	2.9
adj. EV/EBITDA (x)	23.6	16.3	7.7	9.3	8.7	2.9
P/BV (x)	8.1	6.3	4.1	3.7	3.2	2.1
FCFF Yield (%)	-3.8%	-2.3%	-2.1%	0.9%	5.2%	26.6%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%

P&L Statement (PLNm)	2023	2024	2025E	2026E	2027E	2028E
<b>Revenues</b>	<b>94</b>	<b>89</b>	<b>164</b>	<b>158</b>	<b>157</b>	<b>311</b>
COGS	103	75	101	132	131	158
<b>Gross Profit</b>	<b>-9</b>	<b>14</b>	<b>63</b>	<b>26</b>	<b>27</b>	<b>153</b>
Selling costs						
G&A costs						
Other operating items, net	14	9	13	8	8	8
<b>EBITDA</b>	<b>26</b>	<b>41</b>	<b>100</b>	<b>84</b>	<b>85</b>	<b>208</b>
<b>adj. EBITDA</b>	<b>32</b>	<b>47</b>	<b>102</b>	<b>84</b>	<b>85</b>	<b>208</b>
D&A	21	18	24	50	51	48
<b>EBIT</b>	<b>5</b>	<b>23</b>	<b>76</b>	<b>34</b>	<b>34</b>	<b>161</b>
Net financial costs	-1	0	-3	-7	-2	0
<b>EBT</b>	<b>4</b>	<b>23</b>	<b>73</b>	<b>27</b>	<b>32</b>	<b>160</b>
Minority interest	0	0	0	0	0	0
<b>Net profit</b>	<b>3</b>	<b>21</b>	<b>61</b>	<b>24</b>	<b>29</b>	<b>142</b>
<b>adj. net profit</b>	<b>9</b>	<b>27</b>	<b>63</b>	<b>24</b>	<b>29</b>	<b>142</b>

Balance Sheet (PLNm)	2023	2024	2025E	2026E	2027E	2028E
<b>Non-current Assets</b>	<b>94</b>	<b>138</b>	<b>208</b>	<b>214</b>	<b>187</b>	<b>153</b>
<b>Current Assets</b>	<b>43</b>	<b>56</b>	<b>70</b>	<b>80</b>	<b>79</b>	<b>226</b>
Inventories	0	0	0	0	0	0
Receivables	17	24	16	20	19	29
Cash and cash equivalents	12	9	40	47	46	183
<b>Assets</b>	<b>137</b>	<b>194</b>	<b>279</b>	<b>294</b>	<b>266</b>	<b>379</b>
<b>Equity</b>	<b>96</b>	<b>123</b>	<b>188</b>	<b>212</b>	<b>240</b>	<b>360</b>
<b>Non-current Liabilities</b>	<b>19</b>	<b>17</b>	<b>55</b>	<b>55</b>	<b>7</b>	<b>7</b>
Long-term borrowings	7	7	55	55	7	7
<b>Current Liabilities</b>	<b>23</b>	<b>55</b>	<b>36</b>	<b>27</b>	<b>18</b>	<b>12</b>
Short-term borrowings	4	8	8	8	8	8
Payables	10	32	17	17	16	18
<b>Equity and Liabilities</b>	<b>137</b>	<b>194</b>	<b>279</b>	<b>294</b>	<b>266</b>	<b>379</b>

CF Statement (PLNm)	2023	2024	2025E	2026E	2027E	2028E
<b>Operating CF</b>	<b>11</b>	<b>24</b>	<b>78</b>	<b>62</b>	<b>71</b>	<b>174</b>
Change in NWC	-13	-8	-6	-5	0	-8
D&A	21	18	24	50	51	48
<b>Investing CF</b>	<b>-27</b>	<b>-29</b>	<b>-95</b>	<b>-55</b>	<b>-25</b>	<b>-14</b>
CAPEX	-40	-42	-95	-55	-33	-14
<b>Financing CF</b>	<b>-1</b>	<b>1</b>	<b>48</b>	<b>0</b>	<b>-48</b>	<b>-23</b>
Lease payments	0	0	0	0	0	0
Dividend/Buy-back	0	0	0	0	0	-23
<b>Net change in cash</b>	<b>-17</b>	<b>-3</b>	<b>31</b>	<b>7</b>	<b>-1</b>	<b>137</b>

## DCF Valuation

DCF (PLNm)	2026E	2027E	2028E	2029E	2030E	>2030E
Revenues	158	157	311	220	155	
y/y	-3%	-1%	98%	-29%	-29%	
<b>EBIT</b>	<b>26</b>	<b>26</b>	<b>153</b>	<b>75</b>	<b>35</b>	
EBIT margin	16.3%	16.7%	49.0%	34.2%	22.4%	
Tax rate	11.0%	11.0%	11.0%	11.0%	11.0%	
<b>NOPLAT</b>	<b>23</b>	<b>23</b>	<b>136</b>	<b>67</b>	<b>31</b>	
D&A	50	51	48	45	28	
CAPEX	55	33	14	3	2	
Change in NWC	-4	0	-8	-3	9	
Lease payments & Other	9	0	0	0	0	
<b>FCF</b>	<b>23</b>	<b>42</b>	<b>162</b>	<b>106</b>	<b>48</b>	<b>76</b>
Relevered beta	1.2					
Risk-free rate	5.5%					
Market premium	6.0%					
<b>WACC</b>	<b>12.7%</b>	<b>12.7%</b>	<b>12.7%</b>	<b>12.7%</b>	<b>12.7%</b>	<b>12.7%</b>
<b>DFCF</b>	<b>21</b>	<b>34</b>	<b>117</b>	<b>68</b>	<b>27</b>	
PV FCF 2026->2030E	267					
<b>Residual growth rate</b>	<b>2.0%</b>					
Terminal Value	725					
<b>Discounted TV</b>	<b>413</b>					
<b>EV</b>	<b>680</b>					
Net Debt	12					
Dividend paid-out in 2026	-					
Minorities & Other	1.642					
<b>Equity Value</b>	<b>667</b>					
Shares outstanding (m)	19.3					
Equity Value per share (PLN)	36					
<b>12M Target Price (PLN)</b>	<b>40.0</b>					

		WACC				
		-1.0%	-0.5%	0.0%	0.5%	1.0%
D	2.0%	42.0	40.0	38.0	36.0	35.0
	2.5%	43.0	41.0	39.0	37.0	36.0
	<b>3.0%</b>	<b>45.0</b>	<b>43.0</b>	<b>40.0</b>	<b>39.0</b>	<b>37.0</b>
	3.5%	47.0	44.0	42.0	40.0	38.0
	4.0%	49.0	46.0	44.0	41.0	39.0

Source: Trigon

## Comparative Valuation

Peers	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
	<b>P/E</b>			<b>EV/EBITDA</b>			<b>EV/Sales</b>		
<b>Peer group median</b>	<b>14.1</b>	<b>13.9</b>	<b>11.3</b>	<b>5.8</b>	<b>6.1</b>	<b>6.4</b>	<b>1.5</b>	<b>1.3</b>	<b>2.2</b>
<b>Bloober Team</b>	<b>20.9</b>	<b>17.3</b>	<b>3.5</b>	<b>6.0</b>	<b>5.4</b>	<b>1.6</b>	<b>3.2</b>	<b>3.0</b>	<b>1.1</b>
<i>BLO premium/(discount)</i>	48%	25%	-69%	4%	-11%	-75%	106%	127%	-53%
applied weight (year)	33%	33%	33%	33%	33%	33%	33%	33%	33%
applied weight (multiple)		33%			33%			33%	
<b>Target Price (PLN)</b>	<b>44.4</b>								

Source: Bloomberg, Trigon

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**Grzegorz Skowroński** *Managing Director*

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## General information

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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

FCFF – free cash flow, cash generated through the operational activities of the company minus capital expenditures and lease payments

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

BVPS – book value 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

FCFF yield – free cash flow yield, FCFF divided by EV and adjustments

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%

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.

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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.

The valuation, methodology or underlying assumptions have not changed since the date when this Document was completed and first disseminated.

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