TRIGON

CEE | Equity Research

22 July 2026

Bloober Team

Underrated, rich pipeline

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.

In recent times we've had quite a few interesting announcements, including some linked to very strong IPs, which we believe will set the game apart in a market that has become very crowded of late. Saw: Genesis (based on the popular horror IP from Lions Gate) will be released to players via early access on PC in 4Q26 (the WL is gradually growing and, according to Gamalytic, currently stands at around 250k); Star Trek: Shadow Frontier, which is being developed in collaboration with Paramount Games Studio as a high-budget single-player title scheduled for release in 2027 (in June signed publishing deal with Skydance); later this year, an expansion for the well-received Cronos, subtitled Lazarus, is set to be released. Added to this are works on another remake for Konami (Silent Hill 1) in a WFH format (on more favourable commercial conditions vs SH2, we believe), the development of another in-house title codenamed Project H, and further releases from the Broken Mirror Games publishing brand (including Layers of Fear 3 and Project M, which is being developed for Nintendo). In light of the above, the market seems to be ignoring this pipeline, which we see as an opportunity should the releases be well-delivered.

2Q26E Results Preview. In 2Q26, we expect similar operating results to 1Q. We see revenue of approximately PLN 34 mn, with the WFH and self-publishing segments contributing roughly equally (when in comes to Cronos, recently the company reported recoup of the game's budget). The company signed a publishing agreement with Skydance Interactive concerning Star Trek: Shadow Frontier, what should support work-for-hire results in 2Q (the partner is co-funding the production of the game. We assume opex at PLN 36, including PLN 13 mn of D&A. [neutral]

Valuation. Our valuation is based entirely on the DCF method, which implies a target price of PLN 40, maintained vs recent update. When it comes to our assumptions regerding volume potential in 1Y of key titles, we expect 2.5 mn for Silent Hill 1 Remake, 1.2 mn for Project H, 0.5 mn for Saw: Genesis, 300k for Star Trek and LoF3.

PLNm	2Q25	3Q25	4Q25	1Q26	2Q26E	Y/Y
Revenues	17	64	39	28	34	100%
EBITDA	7	53	21	10	13	77%
adj. EBITDA	7	53	22	10	13	74%
EBIT	5	45	10	-2	-1	-
Net profit	5	35	8	-1	-1	-
adj. Net profit	5	36	8	-1	-1	-
P/E (x)	27.8	9.0	8.6	9.7	11.3	
EV/EBITDA (x)	15.0	6.4	5.3	5.1	4.8	
EBITDA margin	42.1%	82.5%	54.6%	36.0%	37.3%	-4.8pp
EBIT margin	29.0%	70.5%	26.3%	-	-	-
Net profit margin	30.0%	54.9%	19.6%	-	-	-

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	94	89	149	165	171	323
EBITDA	26	41	90	77	84	210
EBIT	5	23	66	30	34	158
Net profit	3	21	53	24	29	139
EPS (PLN)	0.1	1.1	2.7	1.3	1.5	7.2
P/E (x)	168.3	21.6	8.6	18.6	15.9	3.3
EV/EBITDA (x)	16.9	11.0	5.3	5.7	4.9	1.3
FCFF Yield (%)	-6.5%	-3.9%	-5.6%	7.2%	8.5%	58.9%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%

Source: Company, Trigon

Buy

(Previous: Buy; 40 PLN)

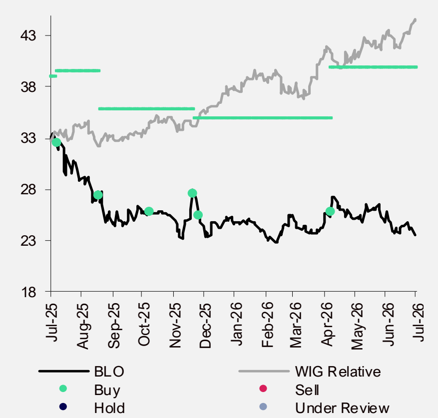
Target Price: PLN 40

Upside: +70%

FACT SHEET

Ticker			**BLO**
Sector			**Gaming**
Price (PLN)			**24**
52W range (PLN)			**22.3 / 33.2**
Shares outstanding (m)			**19.3**
Market Cap (PLNm)			**455**
S&P Global ESG Scores			**---**
3M Avg. Vol. (PLNm)			**0.4**
	1M	3M	1Y
Price performance	**-5%**	**-9%**	**-28%**

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	21.04.2026	40
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

SHAREHOLDERS	Share %
Tencent Holdings Limited	20.1%
Piotr Babieno	14.2%
Esaliens TFI	9.8%

INVESTOR CALENDAR	
2Q'26 Earnings	24.09.2026
3Q'26 Earnings	24.11.2026

ANALYST

Grzegorz Balcerski, CFA

Valuation	Current		Previous		Change
DCF	40.0	100%	40.0	100%	0%
Multiples	38.6	0%	44.4	0%	-13%

Estimates chng	2026E			2027E			2028E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**165**	**158**	**4%**	**171**	**157**	**9%**	**323**	**311**	**4%**
EBITDA	**77**	**84**	**-8%**	**84**	**85**	**-2%**	**210**	**208**	**1%**
margin	47.0%	53.2%	-6.2pp	49.1%	54.3%	-5pp	65.1%	66.9%	-1.8pp
EBIT	**30**	**34**	-12%	**34**	**34**	-2%	**158**	**161**	**-1%**
margin	18.2%	21.4%	-3.2pp	19.6%	21.8%	-2pp	49.1%	51.6%	-3pp
Net profit	**24**	**24**	3%	**29**	**29**	-1%	**139**	**142**	**-3%**
margin	14.9%	15.0%	-0.2pp	16.7%	18.2%	-2pp	43.1%	45.8%	-3pp

Trigon vs. cons	2026E			2027E			2028E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	**165**	**-**	**-**	**171**	**-**	**-**	**323**	**-**	**-**
EBITDA	**77**	**-**	**-**	**84**	**-**	**-**	**210**	**-**	**-**
margin	47.0%	-	-	49.1%	-	-	65.1%	-	-
EBIT	**30**	**-**	**-**	**34**	**-**	**-**	**158**	**-**	**-**
margin	18.2%	-	-	19.6%	-	-	49.1%	-	-
Net profit	**24**	**-**	**-**	**29**	**-**	**-**	**139**	**-**	**-**
margin	14.9%	-	-	16.7%	-	-	43.1%	-	-

KPIs (PLNm)	2023	2024	2025	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	2.7	1.3	1.5	7.2	120%
BVPS (PLN)	5.0	6.4	9.2	10.4	11.9	17.9	29%
ND / EBITDA (x)	-0.4	0.0	0.2	-0.2	-0.6	-0.9	
ND / Equity (x)	-0.1	0.0	0.1	-0.1	-0.2	-0.5	
FCFF	-29	-18	-27	32	35	160	-241%
NWC	7	-8	29	0	2	11	
Net Debt	-11	-1	20	-12	-46	-183	
Minorities & other EV adj.	0	0	0	0	0	0	
adj. Net Debt	-11	-1	20	-12	-46	-183	

Ratios	2023	2024	2025	2026E	2027E	2028E	Avg.
adj. EBITDA yoy	49%	46%	93%	-15%	9%	149%	
EBIT yoy	-	380%	187%	-55%	12%	372%	
adj. EPS yoy	304%	+	150%	-53%	17%	386%	
Gross margin	n.a.	15.7%	34.2%	14.2%	14.9%	46.6%	25.1%
adj. EBITDA margin	34.3%	52.9%	61.2%	47.0%	49.1%	65.1%	51.6%
EBIT margin	5.1%	25.8%	44.3%	18.2%	19.6%	49.1%	27.0%
adj. Net profit margin	9.2%	30.1%	36.5%	15.1%	16.7%	43.1%	25.1%
ROE (%)	3%	17%	30%	12%	12%	40%	19%
ROA (%)	2%	11%	19%	8%	9%	33%	14%

Revenue per project	2024	2025	2026E	2027E	2028E
Revenue	89	149	165	171	323
Selfpub. Backcat.	12	5	3	3	2
Selfpub. Cronos		50	45	33	17
Selfpub. Next self-pub.					177
Selfpub. Broken Mirror		1	51	53	39
WFH SH2	40				
WFH SH1 + next WFH	19	47	49	49	49
RevShare SH2	9	9	7	3	2
RevShare Other				20	25
Other	9	34	10	11	11

*Source: Company, Trigon, *Trigon assumptions*

Multiples at PLN 23.55	2023	2024	2025	2026E	2027E	2028E
P/E (x)	168.3	21.6	8.6	18.6	15.9	3.3
adj. P/E (x)	52.8	17.0	8.3	18.3	15.9	3.3
EV/EBITDA (x)	16.9	11.0	5.3	5.7	4.9	1.3
adj. EV/EBITDA (x)	13.8	9.6	5.2	5.7	4.9	1.3
P/BV (x)	4.7	3.7	2.6	2.3	2.0	1.3
FCFF Yield (%)	-6.5%	-3.9%	-5.6%	7.2%	8.5%	58.9%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%

Multiples at Target Price	2023	2024	2025	2026E	2027E	2028E
P/E (x)	285.8	36.6	14.7	31.5	27.1	5.6
adj. P/E (x)	89.8	28.8	14.2	31.0	27.1	5.6
EV/EBITDA (x)	29.0	18.8	8.9	9.8	8.6	2.8
adj. EV/EBITDA (x)	23.6	16.3	8.7	9.8	8.6	2.8
P/BV (x)	8.1	6.3	4.4	3.8	3.4	2.2
FCFF Yield (%)	-3.8%	-2.3%	-3.3%	4.2%	4.8%	27.1%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%

P&L Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Revenues	**94**	**89**	**149**	**165**	**171**	**323**
COGS	103	75	98	141	146	172
Gross Profit	**-9**	**14**	**51**	**23**	**26**	**150**
Selling costs						
G&A costs						
Other operating items, net	14	9	15	7	8	8
EBITDA	**26**	**41**	**90**	**77**	**84**	**210**
adj. EBITDA	**32**	**47**	**91**	**77**	**84**	**210**
D&A	21	18	23	47	51	52
EBIT	**5**	**23**	**66**	**30**	**34**	**158**
Net financial costs	-1	0	-2	-3	-1	0
EBT	**4**	**23**	**64**	**26**	**32**	**158**
Minority interest	0	0	0	0	0	0
Net profit	**3**	**21**	**53**	**24**	**29**	**139**
adj. net profit	**9**	**27**	**55**	**25**	**29**	**139**

Balance Sheet (PLNm)	2023	2024	2025	2026E	2027E	2028E
Non-current Assets	**94**	**138**	**190**	**198**	**173**	**136**
Current Assets	**43**	**56**	**83**	**95**	**138**	**284**
Inventories	0	0	0	0	0	0
Receivables	17	24	45	19	21	30
Cash and cash equivalents	12	9	22	54	95	232
Assets	**137**	**194**	**273**	**294**	**311**	**420**
Equity	**96**	**123**	**177**	**202**	**230**	**346**
Non-current Liabilities	**19**	**17**	**26**	**26**	**23**	**23**
Long-term borrowings	7	7	10	10	7	7
Current Liabilities	**23**	**55**	**69**	**66**	**58**	**51**
Short-term borrowings	4	8	42	42	42	42
Payables	10	32	16	19	19	20
Equity and Liabilities	**137**	**194**	**273**	**294**	**311**	**420**

CF Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Operating CF	**11**	**24**	**66**	**88**	**69**	**174**
Change in NWC	-13	-8	-26	28	-2	-9
D&A	21	18	23	47	51	52
Investing CF	**-27**	**-29**	**-83**	**-56**	**-26**	**-14**
CAPEX	-40	-42	-92	-56	-35	-14
Financing CF	**-1**	**1**	**31**	**0**	**-3**	**-23**
Lease payments	0	0	0	0	0	0
Dividend/Buy-back	0	0	0	0	0	-23
Net change in cash	**-17**	**-3**	**13**	**32**	**41**	**137**

DCF Valuation

DCF (PLNm)	2026E	2027E	2028E	2029E	2030E	>2030E
Revenues	165	171	323	228	158	
y/y	*10%*	*4%*	*88%*	*-29%*	*-30%*	
EBIT	**23**	**26**	**150**	**81**	**37**	
EBIT margin	*14.3%*	*14.9%*	*46.6%*	*35.4%*	*23.3%*	
Tax rate	*12.0%*	*12.0%*	*12.0%*	*12.0%*	*12.0%*	
NOPLAT	**21**	**22**	**132**	**71**	**33**	
D&A	47	51	52	44	27	
CAPEX	56	35	14	3	2	
Change in NWC	22	-2	-9	-3	9	
Lease paymets & Other	9	6	0	0	0	
FCF	**-1**	**43**	**161**	**109**	**49**	**72**
Relevered beta	1.2					
Risk-free rate	5.5%					
Market premium	6.0%					
WACC	**12.7%**	**12.7%**	**12.7%**	**12.7%**	**12.7%**	**12.7%**
DFCF	**-1**	**36**	**120**	**72**	**29**	
PV FCF 2026->2030E	256					
Residual growth rate	**2.0%**					
Terminal Value	688					
Discounted TV	**404**					
EV	**660**					
Net Debt	19					
Dividend paid-out in 2026	-					
Minorities & Other	1.642					
Equity Value	**640**					
Shares outstanding (m)	19.3					
Equity Value per share (PLN)	35					
12M Target Price (PLN)	**40.0**					

g \ WACC	-1.0%	-0.5%	**0.0%**	0.5%	1.0%
2.0%	42.0	40.0	38.0	36.0	35.0
2.5%	43.0	41.0	39.0	37.0	36.0
3.0%	45.0	43.0	**40.0**	39.0	37.0
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
		P/E			**EV/EBITDA**			**EV/Sales**	
Peer group median	**15.1**	**12.2**	**10.1**	**5.4**	**5.0**	**4.6**	**1.6**	**1.4**	**1.6**
Bloober Team	**18.6**	**16.0**	**3.3**	**5.8**	**4.9**	**1.3**	**2.7**	**2.4**	**0.8**
BLO premium/(discount)	*23%*	*31%*	*-67%*	*6%*	*-3%*	*-72%*	*74%*	*65%*	*-47%*
applied weight (year)	33%	33%	33%	33%	33%	33%	33%	33%	33%
applied weight (multiple)		33%			33%			33%	
Target Price (PLN)	**38.6**								

Source: Bloomberg, Trigon

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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

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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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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 method.
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