

Flash Note

CEE | Equity Research

BLOOBER TEAM (BLO PW; BUY; PLN 40)

2Q26 Results Review: Below our expectations, although we would draw attention to the level of advance payments [slightly negative]

PLNm	2Q25	3Q25	4Q25	1Q26	2Q26	Y/Y	Q/Q	2Q26E
Revenues	16.9	64.2	39.4	28.1	24.5	45%	-13%	33.8
EBITDA	7.1	52.9	21.5	10.1	5.1	-28%	-49%	12.6
adj. EBITDA	7.2	53.1	21.5	10.2	5.1	-29%	-50%	12.6
EBIT	4.9	45.2	10.4	-1.8	-7.0	-	-	-0.7
Net profit	5.1	35.2	7.7	-1.3	-6.2	-	-	-1.3
OCF	-16.2	14.8	40.6	24.5	8.7			
Net debt	25.0	48.3	20.4	13.0	21.9			
P/E adj. 12M trailing	-	8.3	7.8	8.6	10.8			
EV/EBITDA adj. 12M trailing	-	7.1	5.9	5.7	5.9			
EBITDA margin	42.1%	82.5%	54.6%	36.0%	20.9%			37.3%
EBIT margin	29.0%	70.5%	26.3%	-	-			-
Net profit margin	30.0%	54.9%	19.6%	-	-			-

Source: Company data, Trigon

Comment: #Revenue. Revenue in Q2 26 stood at PLN 24.5 mn, i.e. below our forecasts. However, it is worth noting at the outset that the main reason for the discrepancy between our top-line expectations and the reported figure is the recognition of the partnership with the publisher of the Star Trek: Shadow Frontier project (Paramount Games/Skydance Interactive). In our forecasts, we had assumed that, as part of the announcement of the partnership and the project, the company would recognise approximately 5 mn PLN in revenue from the publisher (which is co-funding the project) in the P&L account. Instead, however, the half-yearly report disclosed an amount of over 18 mn PLN, which was recorded under the line item 'Advances received under contracts' in the balance sheet – the report noted that these would be recognised as sales revenue upon completion of work on the game and its release (it cannot be ruled out that the position may still increase). This also represents a higher level of 'support' from the publisher than we had previously assumed. Even after factoring this out, revenue would still be lower than our expectations (by approximately 4 m PLN), which we attribute to weaker-than-expected back-catalogue sales. Based on additional information in the report, we estimate that revenue from Konami (WFH for the SH1 Remake and revenue share from SH2) amount to approximately 13.6 mn PLN (compared with approximately 14.5 mn PLN in the previous quarter), of which 12.4 mn PLN relates to WFH SH1 (approximately 11.4 mn PLN in the previous quarter). **#Costs and results.** OPEX was lower than our assumptions, which somewhat mitigates the shortfall in revenue. The results are weighed down, amongst other things, by relatively high depreciation (mainly from Cronos) against a backdrop of declining revenue. **#CF.** OCF was positive, supported, amongst other things, by a payment relating to the aforementioned advance from the publisher. Net debt rose q/q to approximately 22 m PLN.

#Outlook. Unfortunately, our expectations for Q2 were not met (mainly regarding back-catalogue sales, even taking into account the recognition of settlements with the publisher, which differed from our assumptions). However, we continue to believe that the progress the company has made in recent years deserves to be highlighted. We view Bloober's current situation as a solid foundation for further growth and an opportunity to surprise – by the end of next year, the company is set to have as many as four releases, including the early access version of *Saw: Genesis*, which has been postponed to Q1 27 (currently ranked 225th on Steam's wishlist; from a game budget perspective, the news of the postponement is negative, but likely beneficial from the perspective of the release's quality; our forecasts, which had assumed a release in October this year, will require adjustment), as well as DLC for Cronos: Lazarus, the Switch 2 exclusive ONYX: The Dark Grip, and Star Trek: Shadow Frontier, although it is worth waiting until around the time of their releases to assess the potential of these projects. (Grzegorz Balcerski)

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)	162.2	20.8	8.3	17.9	15.4	3.2
EV/EBITDA (x)	16.3	10.6	5.1	5.5	4.7	1.2
FCFF Yield (%)	-6.8%	-4.1%	-5.8%	7.5%	8.8%	62.7%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%

Source: Company, Trigon

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