

Flash Note

CEE | Equity Research

BLOOBER TEAM (BLO PW; BUY; PLN 40)**Conference summary following the 2Q26 results [slightly positive]****#1st party segment**

- Currently in production within this segment are Cronos: Lazarus, Star Trek: Shadow Frontier, the Silent Hill remake and Project H, which has not yet been officially unveiled;
- Cronos: Lazarus – the Q4 26 launch date remains unchanged; the company is hoping to attract a significant number of players from the wishlist (over 1 million according to Gamalytic), with gameplay set to be more dynamic and accessible compared to the base version of the game; a major update to the game is also due in October;
- Star Trek: Shadow Frontier – the company is counting on a positive impact from one of the most popular sci-fi IPs; the game is due for release next year; the publisher is Paramount Games, which will recognise revenue from the game, to be subsequently shared with Bloober;
- The level of advance payments at the end of Q2 (over 18 million PLN) is largely attributable to the publishing agreement with Paramount; the position may increase as work on Star Trek progresses;

#Broken Mirror Games

- Within this segment, the following titles are currently in production: Saw: Genesis, Onyx: The Dark Grip, Layers of Fear 3, Project U (which has not yet been officially unveiled but is due to be announced next year) and one further project;
- Saw: Genesis – the main reason for postponing the early access launch to Q1 2027 was to avoid direct competition for the attention of players and influencers, which is particularly important in the context of multiplayer games; the additional time is also intended to allow for further refinement of the gameplay and to address feedback from the alpha tests;
- 4,000 players took part in the closed alpha tests in July (phase one); phase two is taking place in September, with 15,000 participants from Europe and the US; a further, even broader phase of testing is scheduled for December (a total of around 80,000 players have signed up for the tests; a community of 40,000 has been built on Discord); the company is pleased with the players' ratings at this stage, which are expected to be higher than the average ratings for this type of game at a comparable stage;
- One of the benchmarks for the launch will be the game *Halloween: The Game*, which debuted on 8 September this year (peak players: 34,000); this is also a 3v1 multiplayer horror game, with just under 600,000 copies sold to date (200,000 in two days), and a pre-launch wishlist of 850,000; the company is hoping for better figures for *Saw*, partly thanks to a stronger and more recognisable IP (a peak player count of under 50 k would be disappointing for the company), as well as its unique selling points; although player retention will be more important than the peak;
- Tymon Smektała (long-time leader developer of Dying Light IP at Techland) will head up the 2nd-party segment, building brand recognition and overseeing portfolio development.

Komentarz: We view the conference as slightly positive. We view the company's confidence in the potential performance of *Saw: Genesis* (over 50,000 peak players, sales exceeding those of the recent *Halloween: The Game* launch) as a positive, as this exceeds our current model assumptions for the project (in our model, we are currently assuming 500,000 units per year and an SRP of USD 40). At the same time, we are aware that the market may wait until closer to the early access launch (which we currently expect in March) to assess the game's potential. We would also like to highlight the significant strengthening of the team with the arrival of Tymon Smektała, who for many years was the leader the entire Dying Light horror IP at Techland. We expect that his knowledge and experience will support the development of the Broken Mirror Games portfolio and Bloober as a whole. We continue to view Bloober's current situation as a solid foundation for further growth and opportunities to surprise – by the end of next year, the company is set to have as many as four releases, including the early access launch of Saw: Genesis, which has been postponed to Q1 2027, as well as the DLC for Cronos: Lazarus, the Switch 2 exclusive ONYX: The Dark Grip, and Star Trek: Shadow Frontier. (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

TRIGON DOM MAKLESKI S.A.

Plac Unii, Puławska 2 st.,
Building B,
02-566 Warszawa

+48 22 330 11 11

repcja@trigon.pl

[LinkedIn](#)

www.trigon.pl

CEE EQUITY RESEARCH

Grzegorz Kujawski
Consumer, E-commerce,
Financials

Head of Research

Dominik Niszczyński, 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

Senior Analyst

David Sharma, CFA
Construction, Real Estate,
Building Materials

Senior Analyst

Katarzyna Kosiorek, PhD
Biotechnology

Analyst

Piotr Chodyra
Aerospace & Defence, Deep
tech, Consumer

Analyst

Michał Kozak
Oil & Gas, Chemicals,
Utilities, Mining

Senior 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

Trigon Dom Maklerski S.A. | ul. Mogińska 65 | 31-545 Kraków | Sąd Rejonowy dla Krakowa-Śródmieścia w Krakowie XI Wydział Gospodarczy KRS | NIP 676-10-44-221 | KRS 000033118. Trigon Dom Maklerski S.A. działa pod nadzorem Komisji Nadzoru Finansowego. Niniejsze opracowanie ma charakter promocyjny i zostało przygotowane przez zespół analityczny Trigon Dom Maklerski S.A. wyłącznie w celach informacyjnych i nie stanowi rekomendacji w rozumieniu przepisów "Rozporządzenia Ministra Finansów z dnia 19 października 2005 r. w sprawie informacji stanowiących rekomendacje dotyczące instrumentów finansowych, lub ich emitentów lub wystawców (Dz. U. z 2005 r. Nr 206, poz. 1715). Przedstawione dane historyczne odnoszą się do przeszłości. Wyniki osiągnięte w przeszłości nie stanowią gwarancji ich osiągnięcia w przyszłości. Trigon Dom Maklerski S.A. nie ponosi odpowiedzialności za decyzje inwestycyjne podjęte na podstawie niniejszego opracowania ani za szkody poniesione w wyniku tych decyzji. Inwestycyjnych, nie gwarantuje także dokładności ani kompletności opracowania, nie udziela również żadnego zapewnienia, że podane w opracowaniu twierdzenia dotyczące przyszłości sprawdzą się. Inwestowanie w Instrumenty finansowe wiąże się z wysokim ryzykiem utraty części lub całości zainwestowanych środków. Publikowanie, rozpowszechnianie, kopiowanie lub wykorzystywanie w jakikolwiek inny sposób w całości lub części niniejszego opracowania wymaga uprzedniej pisemnej zgody Trigon Domu Maklerskiego S.A.