TRIGON

Research

CEE | Equity Research

Bloober Team

A diversified pipeline, yet still underappreciated

Buy

(Previous: Buy, 40)

Target price: 38 PLN

Upside: +78%

We maintain our view that the progress made by the company in recent years is not fully reflected in its valuation. The missing piece appears to be a clear positive surprise in terms of player engagement (as the company's recent major releases have generally delivered on quality), translating into rapid cost recoupment and improved financial performance. There will be at least several opportunities for this over the next 12–18 months, with four releases confirmed by the end of 2027. The nearest catalyst will be the Lazarus DLC for Cronos (we assume December this year), followed by the Early Access launch of Saw: Genesis (1Q27), the Switch 2 exclusive ONYX: The Dark Grip, and Star Trek: Shadow Frontier (the latter two still without specific release windows). We believe Saw: Genesis, based on the well-known horror IP, has the greatest potential to positively surprise. During its latest earnings call, the company expressed high expectations for this asymmetric multiplayer title. The July playtests attracted 4k players, followed by another 15k from Europe and the US in September, with an even broader testing phase planned for December. In total, around 80k players have signed up for testing, while the game's Discord community has already reached approximately 40k members. The company views the feedback received so far positively, pointing to ratings above the average for comparable games at a similar stage of development.

An important benchmark for Saw will be this year's Halloween: The Game, which has sold approximately 600k copies since its September launch (including 200k in the first two days), reaching peak CCU of 34k on a pre-launch wishlist of 850k. The company expects Saw to outperform, supported by a stronger IP and distinctive gameplay features, and indicated that peak CCU below several tens of thousands would be disappointing (although it considers player retention a more important KPI). We view the company's high expectations for the project positively, as they exceed our current model assumptions (500k copies in the first year, USD 40 SRP). At the same time, we believe the market may hold off on pricing in the game's potential success until closer to its Early Access launch (March 2027 in our model). Another positive development is the recent appointment of Tymon Smektała, the long-time frontman of Techland's Dying Light franchise, as head of the 2nd-party segment. In our view, his experience and industry recognition could provide meaningful support for the development of Broken Mirror Games' portfolio and, consequently, the group as a whole.

3Q26E Results Preview. We expect broadly flat results q/q, both at the top line and operating expense levels. The exact contribution from the WFH project (for Konami) remains uncertain (we assume a level similar to that reported in the previous quarter), while we forecast flat q/q back-catalog sales. EBIT will be weighed down by higher D&A, leading us to expect an operating loss of approximately PLN 6m. [neutral]

Wycena. We reiterate our Buy recommendation, slightly lowering our target price (partly reflecting a higher risk-free rate). We have lowered our forecasts for this year and raised them for next year, primarily reflecting the postponement of the Saw: Genesis Early Access launch to 2027.

PLNm	3Q25	4Q25	1Q26	2Q26	3Q26E	Y/Y
Revenues	64.2	39.4	28.1	24.5	24.5	-62%
EBITDA	52.9	21.5	10.1	5.1	5.6	-89%
adj. EBITDA	53.1	21.5	10.2	5.1	5.6	-89%
EBIT	45.2	10.4	-1.8	-7.0	-6.0	-
Net profit	35.2	7.7	-1.3	-6.2	-5.7	-
adj. Net profit	35.7	7.7	-0.9	-5.9	-5.7	-
P/E (x)	8.2	7.8	8.9	11.7	-	
EV/EBITDA (x)	5.9	4.8	4.7	4.9	10.2	
EBITDA margin	82.5%	54.6%	36.0%	20.9%	22.8%	-59.7pp
EBIT margin	70.5%	26.3%	-	-	-	-
Net profit margin	54.9%	19.6%	-	-	-	-

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	94	89	149	109	209	333
EBITDA	26	41	90	34	116	206
EBIT	5	23	66	-9	65	143
Net profit	3	21	53	-8	56	126
EPS (PLN)	0.1	1.1	2.7	-0.4	2.9	6.5
P/E (x)	152.9	19.6	7.8	-	7.4	3.3
EV/EBITDA (x)	15.3	10.0	4.8	13.2	3.6	1.6
FCFF Yield (%)	-7.2%	-4.3%	-6.1%	-3.2%	7.6%	42.8%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	10.9%

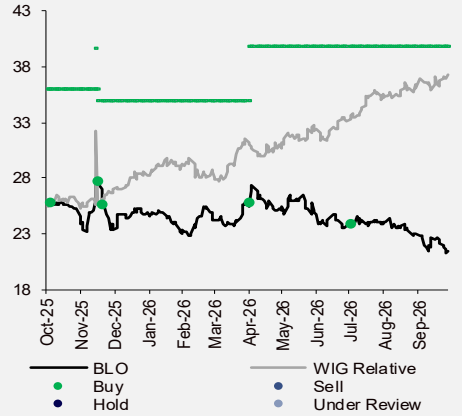
Source: Company, Trigon

FACT SHEET

Ticker	**BLO**
Sector	**Gaming**
Price (PLN)	**21**
52W range (PLN)	**20.8 / 28.5**
Shares outstanding (m)	**19.3**
Market Cap (PLNm)	**409**
Free-float	**66%**
3M Avg. Vol. (PLNm)	**0.2**

Price performance	1M	3M	1Y
	-7.8%	**-10%**	**-18%**

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS

	DATE	TP
Buy	7/22/2026	40.0
Buy	4/21/2026	40.0
Buy	12/10/2025	35.0
Buy	12/5/2025	35.0
Buy	10/23/2025	36.0
Buy	9/2/2025	36.0
Buy	7/21/2025	39.7

SHAREHOLDERS

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

INVESTOR CALENDAR

3Q'26 Earnings	11/24/2026

ANALYST

Grzegorz Balcerski

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Valuation	Current		Previous		Change
DCF	38.0	100%	40.0	100%	-5%
Multiples	43.9	0%	38.6	0%	14%

Estimates chng	2026E			2027E			2028E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**109**	**165**	**-34%**	**209**	**171**	**22%**	**333**	**323**	**3%**
EBITDA	**34**	**77**	**-56%**	**116**	**84**	**38%**	**206**	**210**	**-2%**
margin	31.2%	47.0%	-15.8pp	55.6%	49.1%	6.5pp	61.9%	65.1%	-3.2pp
EBIT	**-9**	**30**	**-133pp**	**65**	**34**	**92%**	**143**	**158**	**-10%**
margin	-7.8%	18.2%	-26.0pp	30.9%	19.6%	113pp	43.0%	49.1%	-6.0pp
Net profit	**-8**	**24**	**-133pp**	**56**	**29**	**97%**	**126**	**139**	**-10%**
margin	-7.4%	14.9%	-22.3pp	26.9%	16.7%	10pp	37.8%	43.1%	-5.3pp

Trigon vs. cons	2026E			2027E			2028E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	**109**	**-**	**-**	**209**	**-**	**-**	**333**	**-**	**-**
EBITDA	**34**	**-**	**-**	**116**	**-**	**-**	**206**	**-**	**-**
margin	31.2%	-	-	55.6%	-	-	61.9%	-	-
EBIT	**-9**	**-**	**-**	**65**	**-**	**-**	**143**	**-**	**-**
margin	-7.8%	-	-	30.9%	-	-	43.0%	-	-
Net profit	**-8**	**-**	**-**	**56**	**-**	**-**	**126**	**-**	**-**
margin	-7.4%	-	-	26.9%	-	-	37.8%	-	-

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	2.3	-
EPS (PLN)	0.1	1.1	2.7	-0.4	2.9	6.5	116%
BVPS (PLN)	5.0	6.4	9.2	8.8	11.7	15.8	26%
ND / EBITDA (x)	-0.4	0.0	0.2	1.0	0.0	-0.4	
ND / Equity (x)	-0.1	0.0	0.1	0.2	0.0	-0.3	
FCFF	-29	-18	-27	-15	32	138	-237%
NWC	7	-8	29	-2	24	53	
Net Debt	-11	-1	20	35	3	-90	
Minorities & other EV adj.	0	0	0	0	0	0	
adj. Net Debt	-11	-1	20	35	3	-90	

Ratios	2023	2024	2025	2026E	2027E	2028E	Avg.
adj. EBITDA yoy	49%	46%	93%	-63%	240%	77%	
EBIT yoy	-	380%	187%	-	-	122%	
adj. EPS yoy	304%	+	150%	-	-	124%	
Gross margin	n.a.	15.7%	34.2%	-14%	27.1%	40.6%	20.7%
adj. EBITDA margin	34.3%	52.9%	61.2%	31.3%	55.6%	61.9%	49.5%
EBIT margin	5.1%	25.8%	44.3%	-7.8%	30.9%	43.0%	23.6%
adj. Net profit margin	9.2%	30.1%	36.5%	-6.8%	26.9%	37.8%	22.3%
ROE (%)	3%	17%	30%	-5%	25%	41%	18%
ROA (%)	2%	11%	19%	-3%	18%	33%	13%

Revenue per project	2024	2025	2026E	2027E	2028E
Revenue	89	149	109	209	333
Selfpub. Backcat.	12	5	3	2	2
Selfpub. Cronos		50	40	36	19
Selfpub. Next self-pub.					182
Selfpub. Broken Mirror		1	3	90	46
WFH SH2	40				
WFH SH1 + next WFH	19	47	49	49	49
RevShare SH2	9	9	7	3	2
RevShare Other				21	26
Other	9	34	8	7	7

*Source: Company, Trigon, *Trigon assumptions*

Multiples at PLN 21.4	2023	2024	2025	2026E	2027E	2028E
P/E (x)	152.9	19.6	7.8	-	7.4	3.3
adj. P/E (x)	48.0	15.4	7.6	-	7.4	3.3
EV/EBITDA (x)	15.3	10.0	4.8	13.2	3.6	1.6
adj. EV/EBITDA (x)	12.5	8.7	4.7	13.1	3.6	1.6
P/BV (x)	4.3	3.4	2.3	2.4	1.8	1.4
FCFF Yield (%)	-7.2%	-4.3%	-6.1%	-3.2%	7.6%	42.8%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	10.9%

Multiples at Target Pric	2023	2024	2025	2026E	2027E	2028E
P/E (x)	271.5	34.8	13.9	-	13.1	5.8
adj. P/E (x)	85.3	27.4	13.5	-	13.1	5.8
EV/EBITDA (x)	27.6	17.8	8.4	22.6	6.3	3.1
adj. EV/EBITDA (x)	22.4	15.5	8.3	22.5	6.3	3.1
P/BV (x)	7.7	6.0	4.1	4.3	3.3	2.4
FCFF Yield (%)	-4.0%	-2.4%	-3.5%	-1.9%	4.3%	21.5%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	6.1%

P&L Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Revenues	**94**	**89**	**149**	**109**	**209**	**333**
COGS	103	75	98	124	152	198
Gross Profit	**-9**	**14**	**51**	**-15**	**57**	**135**
Selling costs						
G&A costs						
Other operating items, net	14	9	15	7	8	8
EBITDA	**26**	**41**	**90**	**34**	**116**	**206**
adj. EBITDA	**32**	**47**	**91**	**34**	**116**	**206**
D&A	21	18	23	43	52	63
EBIT	**5**	**23**	**66**	**-9**	**65**	**143**
Net financial costs	-1	0	-2	-3	-1	0
EBT	**4**	**23**	**64**	**-11**	**64**	**143**
Minority interest	0	0	0	-1	0	0
Net profit	**3**	**21**	**53**	**-8**	**56**	**126**
adj. net profit	**9**	**27**	**55**	**-7**	**56**	**126**

Balance Sheet (PLNm)	2023	2024	2025	2026E	2027E	2028E
Non-current Assets	**94**	**138**	**190**	**214**	**195**	**147**
Current Assets	**43**	**56**	**83**	**65**	**111**	**235**
Inventories	0	0	0	0	0	0
Receivables	17	24	45	35	44	74
Cash and cash equivalents	12	9	22	8	46	139
Assets	**137**	**194**	**273**	**279**	**307**	**382**
Equity	**96**	**123**	**177**	**169**	**225**	**306**
Non-current Liabilities	**19**	**17**	**26**	**26**	**23**	**23**
Long-term borrowings	7	7	10	10	7	7
Current Liabilities	**23**	**55**	**69**	**84**	**58**	**52**
Short-term borrowings	4	8	42	42	42	42
Payables	10	32	16	37	19	22
Equity and Liabilities	**137**	**194**	**273**	**279**	**307**	**382**

CF Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Operating CF	**11**	**24**	**66**	**52**	**73**	**152**
Change in NWC	-13	-8	-26	30	-26	-28
D&A	21	18	23	43	52	63
Investing CF	**-27**	**-29**	**-83**	**-67**	**-33**	**-14**
CAPEX	-40	-42	-92	-67	-42	-14
Financing CF	**-1**	**1**	**31**	**0**	**-3**	**-45**
Lease payments	0	0	0	0	0	0
Dividend/Buy-back	0	0	0	0	0	-45
Net change in cash	**-17**	**-3**	**13**	**-15**	**38**	**93**

DCF Valuation

DCF (PLNm)	2026E	2027E	2028E	2029E	2030E	>2030E
Revenues	109	209	333	234	160	
y/y	*-27%*	*91%*	*59%*	*-30%*	*-32%*	
EBIT	**-15**	**57**	**135**	**69**	**23**	
EBIT margin	*-14%*	*27.1%*	*40.6%*	*29.4%*	*14.3%*	
Tax rate	*12.0%*	*12.0%*	*12.0%*	*12.0%*	*12.0%*	
NOPLAT	**-13**	**50**	**119**	**61**	**20**	
D&A	43	52	63	46	29	
CAPEX	67	42	14	3	2	
Change in NWC	24	-26	-28	-3	22	
Lease paymets & Other	6	6	0	0	0	
FCF	**-7**	**39**	**140**	**101**	**69**	**68**
Relevered beta	1.2					
Risk-free rate	6.0%					
Market premium	6.0%					
WACC	**13.2%**	**13.2%**	**13.2%**	**13.2%**	**13.2%**	**13.2%**
DFCF	**-7**	**34**	**106**	**68**	**41**	
PV FCF 2026->2030E	242					
Residual growth rate	**2.00%**					
Terminal Value	622					
Discounted TV	**369**					
EV	**611**					
Net Debt	19					
Dividend paid-out in 2026	-					
Minorities & Other	2					
Equity Value	**590**					
Shares outstanding (m)	19.3					
Equity Value per share (PLN)	33.8					
12M Target Price (PLN)	**38.0**					

g \ WACC	-1.0%	-0.5%	**0.0%**	0.5%	1.0%
1.0%	40.0	38.0	36.0	34.0	33.0
1.5%	41.0	39.0	37.0	35.0	34.0
2.0%	43.0	41.0	**38.0**	37.0	35.0
2.5%	45.0	42.0	40.0	38.0	36.0
3.0%	47.0	44.0	42.0	39.0	37.0

Source: Trigon

Comparative Valuation

Peers	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
		P/E			**EV/EBITDA**			**EV/Sales**	
Peer group median	**16.0**	**13.2**	**12.7**	**5.8**	**5.6**	**4.6**	**1.8**	**1.7**	**1.7**
Bloober Team	**-**	**7.4**	**3.3**	**13.2**	**3.6**	**1.6**	**4.1**	**2.0**	**1.0**
BLO premium/(discount)	-	*-44%*	*-74%*	*127%*	*-36%*	*-65%*	*134%*	*19%*	*-43%*
applied weight (year)	0%	50%	50%	33%	33%	33%	33%	33%	33%
applied weight (multiple)		33%			33%			33%	
Target Price (PLN)	**43.9**								

Source: Bloomberg, Trigon

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Disclaimer

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.
The Brokerage House may update its recommendations at any time, depending on the prevailing market conditions or the judgement of persons who produced a given recommendation.
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.

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