Flash Note

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BLOOBER TEAM (BLO PW; BUY; TP PLN 38)

3Q26 Results Review: Operating results exceeded our expectations [slightly positive]

PLNm	3Q25	4Q25	1Q26	2Q26	3Q26	Y/Y	Q/Q	3Q26E
Revenues	64.2	39.4	28.1	24.5	24.2	-62%	-1%	24.5
EBITDA	52.9	21.5	10.1	5.1	8.5	-84%	66%	5.6
adj. EBITDA	53.1	21.5	10.2	5.1	8.5	-84%	66%	5.6
EBIT	45.2	10.4	-1.8	-7.0	-1.9	-	-	-6.0
Net profit	35.2	7.7	-1.3	-6.2	-1.2	-	-	-5.7
OCF	14.8	40.6	24.5	8.7	23.1			
Net debt	48.3	20.4	13.0	21.9	11.6			
P/E adj. 12M trailing	-	5.5	6.2	7.7	-			
EV/EBITDA adj. 12M trailing	-	4.2	4.0	4.3	8.2			
EBITDA margin	82.5%	54.6%	36.0%	20.9%	35.2%			37.3%
EBIT margin	70.5%	26.3%	-	-	-			-
Net profit margin	54.9%	19.6%	-	-	-			-

Source: Company data, Trigon

Comment: ***#Revenue.*** *Revenue in 3Q26 was flat q/q and totaled 24.2 m PLN, close to our estimates. Based on additional information in the report, we estimate that revenue from Konami (WFH for the SH1 Remake and revenue share from SH2) totaled approximately 15 m PLN (compared to approximately 13.6 m PLN in the previous quarter), of which 13.9 m PLN came from SH1 WFH (approximately 12.4 m PLN in the previous quarter) . Sales of Cronos are estimated at over 5 million PLN.*

#Costs and Results. *Opex was lower than our estimates, and better cost control was the main reason for reporting results above our estimates (among other things, the company reported lower levels of third-party services and depreciation than we expected). EBIT results are below zero, weighed down by, among other factors, relatively high depreciation (mainly from Cronos) amid declining back-catalog sales revenue.*

#CF. *Very strong OCF (driven by improvements in working capital). Net debt decreased q-o-q by approximately 10 million PLN to approximately 12 million PLN.*

#Outlook. *Our expectations for Q3 were exceeded (mainly due to lower Opex; revenue was in line with expectations). We remain positive on the company. We view Bloober's current situation as a solid foundation for further growth and opportunities to surprise—by the end of next year, the company should have as many as four releases, including the early access version of *Saw: Genesis* (currently ranked 205th on Steam's wishlist), which has been postponed to Q1 2027, as well as DLC for *Cronos: Lazarus (launching in a few days, on December 3, priced at 35 PLN), the Switch 2 exclusive ONYX: The Dark Grip, and Star Trek: Shadow Frontier—though it's worth waiting until around their release dates to assess the potential of these projects. In the press release accompanying the results, management emphasizes that the company has secured funding for its strategy and upcoming releases and is working on additional, as-yet-unannounced projects, the first details of which will be revealed in the coming months.* ***(Grzegorz Balcerski)***

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)	132.2	16.9	6.8	-	6.4	2.8
EV/EBITDA (x)	13.2	8.7	4.2	11.5	3.1	1.3
FCFF Yield (%)	-8.4%	-5.0%	-7.0%	-3.7%	8.8%	51.7%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	12.6%

Source: Company, Trigon

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