

Creepy Jar – StarRupture just around the corner

The game will debut a year later than our initial expectations, on January 6, 2026. Early Access will include a cooperative mode from the start. We maintain our thesis that the new IP will enjoy similar popularity to Green Hell, a view reinforced by the widespread interest in game testing. However, the extended development time, the strengthening of the Polish złoty, and the increase in the WACC have reduced our valuation to PLN 495 per share. After a 25% increase in the price since our last recommendation, we are changing our recommendation to HOLD. We are initiating analysis of the company under the WSE Analytical Coverage Support Program.

StarRupture Gets Release Date

The summer open single-player playtests of the game StarRupture (SR) attracted considerable interest. The peak number of players on Steam reached 6.7 thousand, which translated into 158 thousand people who tried the game, playing for an average of 4.5 hours. The title received as much as 91% positive reviews; however, many players pointed out issues with optimization and gameplay balance. As a result, the studio decided to set the release date for January 6, 2026, even though Q4 2025 had been previously indicated. Although production expenditures in recent quarters were lower than we had assumed (a total of PLN 5 million less by the end of Q1 2025), the extension of the production timeline by a year compared to our initial assumptions still led to an increase in the projected beta budget to PLN 41 million. We have not changed our expected total sales volume for StarRupture, but we have slightly adjusted the long-tail pricing strategy based on the example of Green Hell. Additionally, the strengthening of the USD caused a downward revision of future revenues. Ultimately, we expect 500 thousand units to be sold in the launch quarter, which would require reaching approximately 16.6 thousand peak players on Steam. For the entire year 2025, we project sales of 1.4 million copies—equivalent to Green Hell's performance within a year of introducing co-op mode. We estimate the beta budget at PLN 41 million and the full version at PLN 57 million. The final release is expected in Q1 2027, and the console version—very conservatively—in Q1 2028. Currently, SR ranks 50th on the Steam wishlist, which surpassed 500 thousand entries in August.

Green Hell has exceeded 8 million copies sold

At the end of July, the company announced that Green Hell had surpassed 8 million copies sold, while 1.25 million players still have it on their Steam wishlist. The scale of sales in recent quarters positively surprised us, proving how strong an IP the studio has built. This player base will serve as a solid foundation for the announced sequel. In our model, we assume sales similar to StarRupture—i.e., 1.4 million copies in the first year of beta and 5.3 million over five years. We expect the early access debut in Q3 2030. The one-year delay is a consequence of the extended production time for StarRupture, as the studio continues to work in an overlapping manner using a single development team. The production time for Green Hell 2 should be shorter than for a new IP, as many solutions have already been tested, and the experience gained with Unreal Engine 5 will pay off. Management shares this view, preferring to deepen existing mechanics rather than experiment. Therefore, we estimate the beta budget at PLN 36 million and the full version at PLN 52 million.

Record player growth on Steam, AI, and rate cuts could give the industry a respite

The number of players per new game on the Steam platform has remained at pre-pandemic levels for over a year, thanks to the stabilization in the number of new releases and record highs in CCUs. The industry is becoming a beneficiary of the implementation of AI models.

Our valuation is based on DCF (PLN 530, 50% weight) and peers valuation (PLN 387, 50% weight) which implies a valuation over a 9-month horizon of PLN 495/share.

PLN m	2023	2024	2025P	2026P	2027P
Revenue	37	31	24	59	68
EBITDA	17	15	11	46	46
Net profit	18	16	12	36	34
P/E	23,4	12,0	27,6	9,3	9,9
EV/EBITDA	19,2	8,9	25,8	6,0	5,8

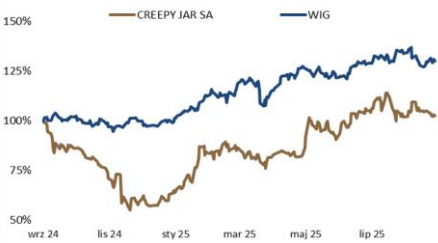
Source: Noble Securities



HOLD

(update - reduced)

Current price	PLN 455
Target price (9m)	PLN 495
Upside/downside	9%
Market cap.	PLN 318 m
Free float	55,4%
Avg. Vol. 6M	918



Source: Bloomberg, Noble Securities

COMPANY PROFILE

A self-publishing computer game producer, including Green Hell, which has sold over 8 million copies, and the new StarRupture.

SHAREHOLDERS

Venture FIZ	12,49%
Krzysztof Maciej Kwiatek	11,28%
Krzysztof Sałek	11,28%
Tomasz Michał Soból	9,54%
Allianz TFI	5,00%
Quercus TFI	3,96%

Source: Serwis informacyjny Bloomberg,

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VALUATION

We valued Creepy Jar shares using two methods: DCF (weights 50%) and peer comparison for domestic (25%) and foreign (25%) gaming's companies. We determining a valuation of PLN 495 over a 9-month horizon

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously	Change
DCF	0,50	530,4	602,2	-12%
Peers - foreign	0,25	410,4	464,7	-12%
Peers - domestic	0,25	364,3	464,7	-22%
Average valuation		458,9	533,4	-14%
Targer price (9m)		495,0	575,4	-14%
Current price		455,0	359,0	27%
Upside		9%		

Source: Noble Securities

DCF VALUATION

Assumptions:

- Cash flow value discounted to 16/08/2025
- Residual growth rate of 0%, beta coefficient of 1
- Risk-free rate 5.47% (previously 5.14%), risk premium 5.35% (previously 5.35%)
- Net debt at the end of 2024 in the amount of PLN -76 million (net cash),
- Given the negative net debt, WACC is equivalent to the cost of equity capital of 10.9% (previously 10.5%),
- The residual value was estimated based on the average FCFF from 2030-2034, which reflects the typical life cycle of subsequent games, both in terms of generated revenues and incurred costs or expenditures.

DCF	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Revenue	24	59	68	67	54	80	97	76	67	53
NOPAT	10	33	30	33	23	47	60	42	35	24
Amortization	1	9	12	12	12	12	11	11	11	11
Working capital expenditures	0	-4	1	-1	2	-4	-2	3	1	2
CAPEX	-15	-19	-7	-10	-13	-17	-15	-9	-12	-14
FCFF	-3	19	36	35	24	38	54	47	35	23
WACC	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%
Discount factor	0,97	0,87	0,79	0,71	0,64	0,58	0,52	0,47	0,42	0,38
DFCFF	-3	17	29	25	16	22	28	22	15	9
Sum of DFCFF to 2034	178									
Growth rate (g)	0%									
Residual value 2034	359									
Discounted Residual value	137									
Enterprise Value (EV)	315									
Net debt	-76									
Equity Value	391									
Shares (m.)	0,736									
Equity Value per share (PLN)	530,4									

Sensitivity analysis					
Growth rate (g)					
	-2%	-1%	0%	1%	2%
WACC - 1,0%	537,4	556,1	578,5	605,9	640,2
WACC - 0,5%	517,2	533,7	553,3	577,1	606,5
WACC	498,5	513,2	530,4	551,2	576,6
WACC + 0,5%	481,3	494,3	509,6	527,8	549,9
WACC + 1,0%	465,4	477,0	490,6	506,6	525,9

Source: Noble Securities

Below we present Cost of Equity and WACC calculation:

WACC	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Risk free rate	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%
Market risk premium	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%
Beta	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Cost of equity	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%
Effective tax rate	8,8%	8,8%	8,8%	8,8%	8,8%	8,8%	8,8%	8,8%	8,8%	8,8%
Cost of debt	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%
Cost of debt after tax bracket	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%
Net debt/EV	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
WACC	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%

Source: Noble Securities

PEERS VALUATION

We divided the comparative analysis into two groups of companies, separately for foreign and domestic companies. We used P/E, EV/EBITDA, and P/BV ratios for the years 2025-2027. The mean excludes the two extreme observations and gives equal weight to the ratios and years.

Company	Market cap. (mln PLN)	P/E (x)			EV/EBITDA (x)			P/BV		
		2025P	2026P	2027P	2025P	2026P	2027P	2025P	2026P	2027P
SQUARE ENIX HOLDINGS CO LTD	30 168	41,3	38,2	35,3	20,1	18,1	17,4	3,6	3,4	3,3
37 INTERACTIVE ENTERTAINME-A	25 875	17,8	16,1	14,8	14,9	13,9	12,4	3,6	3,3	2,9
EVERPLAY GROUP PLC	2 764	15,0	14,2	13,5	10,6	10,0	9,6	2,1	1,9	1,8
UBISOFT ENTERTAINMENT	4 857	n.d.	n.d.	19,6	3,2	3,5	2,8	0,6	0,6	0,6
EMBRACER GROUP AB	7 801	8,4	15,5	9,8	2,3	3,5	2,7	0,4	0,7	0,6
PARADOX INTERACTIVE AB	7 444	32,4	24,6	20,4	12,1	10,3	10,0	6,6	5,9	5,2
PLAYTIKA HOLDING CORP	5 000	7,3	6,1	5,5	4,4	4,1	3,8	n.d.	8,5	3,8
REMEDY ENTERTAINMENT OYJ	821	118,0	n.d.	22,8	10,8	15,5	6,6	2,7	2,8	2,4
PULLUP ENTERTAINMENT	836	4,9	9,4	7,6	2,0	3,0	2,7	1,2	1,2	1,1
MODERN TIMES GROUP-B SHS	5 086	11,3	8,7	7,8	7,2	6,4	6,0	0,9	0,9	0,8
STILLFRONT GROUP AB	1 034	4,2	3,4	3,1	3,5	3,4	3,3	0,3	0,3	0,3
DIGITAL BROS SPA	747	n.d.	8,1	9,0	7,1	2,8	2,9	1,5	1,4	1,2
GDEV INC	1 154	6,6	6,5	n.d.	5,4	4,9	n.d.	n.d.	n.d.	n.d.
FRONTIER DEVELOPMENTS PLC	759	18,3	26,1	18,4	3,7	5,2	4,7	1,8	1,6	1,5
ENAD GLOBAL 7 AB	466	33,8	12,9	10,5	3,9	2,3	2,2	0,3	0,3	0,3
Average without extreme observations		17,9	13,5	13,3	6,9	6,7	5,6	1,7	2,0	1,7
CREEPY JAR SA	318	27,6	9,3	9,9	25,8	6,0	5,8	2,9	2,3	2,2
Premium/discount to average (%)		54%	-31%	-25%	276%	-10%	3%	69%	16%	29%
Implied fair value of Creepy Jar share		295,4	660,7	609,9	170,8	496,9	445,3	269,5	392,4	353,3
Weight		11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%
Implied fair value of Creepy Jar share						410,44				

Source: Bloomberg, Noble Securities date on 15.09.2025r. of 17.30

Company	Market cap. (mln PLN)	P/E (x)			EV/EBITDA (x)			P/BV		
		2025P	2026P	2027P	2025P	2026P	2027P	2025P	2026P	2027P
CIGAMES	564	98,5	n.d.	8,1	45,2	6,6	2,9	3,6	4,2	2,4
11 BIT STUDIOS SA	443	5,8	12,1	16,6	3,6	6,6	6,3	1,5	1,3	1,2
BLOOBER TEAM SA	476	9,5	12,3	9,5	4,8	4,9	6,0	2,7	2,6	2,3
PLAYWAY SA	1 881	11,2	9,8	10,3	7,8	6,8	7,1	4,4	4,1	4,2
HUUUGE INC	1 281	4,9	6,1	7,0	2,3	2,8	3,0	1,7	1,6	1,7
TEN SQUARE GAMES SA	546	7,1	9,6	10,9	4,6	5,4	6,0	2,5	2,7	2,8
ARTIFEX MUNDI SA	180	6,9	6,0	5,8	5,1	4,0	2,9	1,3	1,1	1,0
Average without extreme observations		8,1	9,4	9,2	5,2	5,5	4,9	2,4	2,5	2,1
CREEPY JAR SA	318	27,6	9,3	9,9	25,8	6,0	5,8	2,9	2,3	2,2
Premium/discount to average (%)		240%	-1%	9%	397%	9%	19%	21%	-7%	5%
Implied fair value of Creepy Jar share		133,7	461,2	419,3	145,9	423,7	396,1	376,4	488,0	434,4
Weight		11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%
Implied fair value of Creepy Jar share						364,30				

Source: Bloomberg, Noble Securities date on 15.09.2025r. of 17.30

Profil and loss account	2022	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Revenue	54,9	37,5	31,0	23,9	58,8	67,7	66,7	53,6	80,4	97,2	76,2	66,6	52,8
Amortization	1,0	1,3	1,3	1,1	9,0	12,2	12,2	12,2	12,2	11,2	11,2	11,2	11,2
Materials and energy	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3
External services	5,9	9,5	6,6	4,8	5,8	12,1	8,8	7,4	7,8	10,8	9,4	8,1	7,1
Taxes and fees	0,1	0,2	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Salary	2,0	3,5	3,8	4,0	4,0	6,7	6,0	5,4	5,0	6,0	6,4	5,7	5,2
Incentive program	7,1	4,5	2,9	1,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Social insurance	0,1	0,2	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3
Other costs by type	0,8	1,5	1,5	1,8	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
Operating result	36,1	15,8	13,9	9,9	37,0	33,7	36,7	25,5	52,4	66,2	46,2	38,6	26,3
Financial income	4,0	5,4	4,0	4,1	3,4	4,1	4,2	4,8	4,3	4,9	5,2	4,7	4,4
Financial costs	0,5	0,4	0,1	0,6	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3
Gross profit	39,6	20,7	17,9	13,5	40,1	37,5	40,6	30,1	56,4	70,8	51,1	43,0	30,4
Tax	3,1	2,4	2,0	1,4	4,0	3,7	4,1	3,0	5,6	7,1	5,1	4,3	3,0
Net profit	36,5	18,3	15,9	12,2	36,1	33,7	36,5	27,1	50,8	63,7	46,0	38,7	27,4

Source: Noble Securities

Balance sheet	2022	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Fixed assets	9	18	30	44	54	48	45	46	51	54	52	54	56
Intangible assets and long-term prepaymen	9	17	27	41	51	45	43	44	48	52	50	51	54
Property, plant and equipment	1	1	3	2	2	3	2	2	3	2	2	3	2
Long-term receivables and investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Current assets	94	84	82	73	91	105	119	117	136	146	130	122	107
Short-term inventories and receivables	8	5	5	4	10	11	11	9	13	16	12	11	9
Short-term investments and prepayments	6	20	49	49	49	49	49	49	49	49	49	49	49
Cash	81	60	28	20	32	45	59	59	74	81	69	62	49
Equity	100	98	107	113	140	146	158	157	181	194	176	169	158
Provisions for liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term liabilities	0	0	1	1	1	1	1	1	1	1	1	1	1
Short-term liabilities	3	4	4	2	4	6	5	5	5	5	5	5	5

Source: Noble Securities

Cash flow statement	2022	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Cash flow from operating activities	42	23	15	11	38	43	44	37	55	68	56	47	36
Net profit	36	18	16	12	36	34	37	27	51	64	46	39	27
Depreciation and amortization	1	1	1	1	9	12	12	12	12	11	11	11	11
Working capital expenditures	-1	-4	1	0	4	-1	1	-2	4	2	-3	-1	-2
Financial activities	4	5	4	4	3	4	4	5	4	5	5	4	4
Incentive Program	7	5	3	1	0	0	0	0	0	0	0	0	0
Cash flow from investing activities	-5	-9	-12	-15	-19	-7	-10	-13	-17	-15	-9	-12	-14
Expenditures on property, plant and equipment			0	0	-1	-1	-1	-1	-1	-1	-1	-1	-1
Expenditures on intangible assets and DRM			-12	-14	-18	-5	-9	-12	-16	-14	-9	-11	-13
Cash flow from financing activities	-11	-23	-5	-4	-6	-23	-21	-23	-23	-46	-59	-41	-35
Dividend	15	28	9	8	9	27	25	27	27	51	64	46	39
Change in debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial activities	4	5	4	4	3	4	4	5	4	5	5	4	4
Net cash flow	26	-9	-2	-8	13	13	13	1	15	7	-12	-7	-12
Opening cash position	60	81	60	28	20	32	45	59	59	74	81	69	62
Closing cash position	81	60	28	20	32	45	59	59	74	81	69	62	49

Source: Noble Securities

Indicator	2022	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
EPS (zł)	49,5	24,9	21,6	16,5	49,0	45,8	49,6	36,7	68,9	86,5	62,4	52,5	37,1
P/E (x)	13,1	23,4	12,0	27,6	9,3	9,9	9,2	12,4	6,6	5,3	7,3	8,7	12,2
EBITDA (PLN m)	37	17	15	11	46	46	49	38	65	77	57	50	37
EV/EBITDA (x)	9,5	19,2	8,9	25,8	6,0	5,8	5,2	6,8	3,8	3,1	4,3	5,1	7,0
Net debt (PLN m)	-86	-79	-76	-68	-81	-93	-107	-108	-122	-129	-117	-110	-98
Net debt/EBITDA (x)	-2,32	-4,63	-5,00	-6,15	-1,75	-2,04	-2,19	-2,86	-1,89	-1,67	-2,04	-2,20	-2,60
ROA (%)	35%	18%	14%	10%	25%	22%	22%	17%	27%	32%	25%	22%	17%
ROE (%)	36%	19%	15%	11%	26%	23%	23%	17%	28%	33%	26%	23%	17%
EBITDA margin (%)	68%	46%	49%	46%	78%	68%	73%	70%	80%	80%	75%	75%	71%
Operating margin (%)	66%	42%	45%	42%	63%	50%	55%	48%	65%	68%	61%	58%	50%
Net margin (%)	66%	49%	51%	51%	61%	50%	55%	51%	63%	66%	60%	58%	52%

Source: Noble Securities

Sales numbers	2022	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Green Hell	1,28	1,09	1,84	1,54	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
StarRupture	0,00	0,00	0,00	0,00	1,40	1,40	1,30	1,20	1,80	1,20	0,00	0,00	0,00
Green Hell 2	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,80	1,40	1,30	1,20	1,40
Revenue	2022	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Green Hell	55	37	31	0	0	0	0	0	0	0	0	0	0
StarRupture	0	0	0	0	59	68	67	54	42	0	0	0	0
Green Hell 2	0	0	0	0	0	0	0	0	38	72	76	67	53
CAPEX	2022	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
StarRupture	4,1	8,6	11,1	14	16	0	0	0	0	0	0	0	0
Green Hell 2	0	0	0,6	4,8	11,8	20,2	28,2	35,2	23,0	8,0	0,0	0,0	0,0
StarRupture 2	0	0	0	0	0	0	0	0	0,8	6,2	8,6	11,0	13,4
OPEX	2022	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Green Hell	0,0	0,0	2,4	0	0	0	0	0	0	0	0	0	0
StarRupture	0	0	0	0,0	8,0	6,0	4,0	3,0	2,0	0,0	0,0	0,0	0,0
Green Hell 2	0	0	0	0	0	0	0	0,0	8,0	6,0	4,0	3,0	2,0

All recommendations distributed by NS in last 12 months:

Company	Direction	Target Price (4)	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
MO-BRUK	Accumulate	338,0	295,0	294,00	15%	8.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,2	23,2	23,00	-16%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,9	27,3	28,80	18%	18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,2	20,4	22,20	5%	22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,1	31,9	33,70	52%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,3	20,4	19,76	58%	3.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,1	568,0	568,00	36%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,1	19,7	17,86	35%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,0	32,5	36,30	137%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,7	21,8	22,00	53%	24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,9	5,7	6,38	87%	24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,7	30,1	28,50	109%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,9	19,4	20,59	6%	13.06.2025	9M	Dariusz Dadej
MO-BRUK	Accumulate	321,0	270,0			30.05.2025	9M	Dariusz Dadej
Photon Energy	na	3,7	3,5	2,93	26%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,0	98,0	97,80	88%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,0	10,3	8,45	78%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,1	16,5	17,30	-12%	8.05.2025	9M	Michał Sztabler
Unibep	na	14,3	10,6	9,88	45%	6.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,0	640,0	528,00	-2%	29.04.2025	9M	Dariusz Nawrot
Answer.com	Accumulate	31,3	27,9	28,75	9%	22.04.2025	9M	Dariusz Dadej
TOYA	na	12,4	6,4	9,47	31%	17.04.2025	9M	Dariusz Nawrot
MCI Capital	na	42,2	23,9	31,20	35%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,0	529,0			7.04.2025	9M	Dariusz Nawrot
Aplisens	na	24,3	19,6	18,45	32%	2.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59,8	19,3			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	35,8	48,8	46,96	-24%	19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9,9	9,3	8,10	22%	19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510,0	632,0			13.03.2025	9M	Dariusz Nawrot
Bioton	na	4,5	3,5	4,17	8%	5.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23300,0	18140,0	18300,00	27%	3.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,4	17,3	21,70	17%	3.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37,5	23,2			21.02.2025	9M	Krzysztof Radojewski
Budimex	Reduce	510,0	557,0			14.02.2025	9M	Dariusz Nawrot
Torpol	Hold	39,4	39,7	47,60	-17%	12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,3	64,9	76,22	7%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33,8	31,4			6.02.2025	9M	Dariusz Dadej
Photon Energy	na	5,4	4,4			3.02.2025	9M	Michał Sztabler
Answer.com	Hold	26,8	28,2			13.01.2025	9M	Dariusz Dadej
Unibep	na	11,7	7,0			20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242,9	162,0	179,00	36%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24,0	20,1			16.12.2024	9M	Dariusz Dadej
Budimex	Buy	550,0	460,0			12.12.2024	9M	Dariusz Nawrot
Sonel	na	16,6	15,4			12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222,9	169,2			2.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,3	23,0	23,00	-3%	2.12.2024	9M	Michał Sztabler
Wielton	Hold	5,3	5,5	7,11	-25%	2.12.2024	9M	Michał Sztabler
XTB	Buy	88,6	70,7			29.11.2024	9M	Mateusz Chrzanowski
Toya	na	12,4	7,5			29.11.2024	9M	Dariusz Nawrot
Molecure	Buy	17,6	10,3			29.11.2024	9M	Krzysztof Radojewski
Selvita	Buy	70,6	53,5			27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Accumulate	3,9	3,6	9,10	-57%	26.11.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	394,7	332,0			22.11.2024	9M	Dariusz Dadej
Pepco Group	Buy	20,7	15,8			20.11.2024	9M	Dariusz Dadej
Torpol	Buy	36,0	29,9			15.11.2024	9M	Dariusz Nawrot
11 bit studios	Buy	423,0	269,0			14.11.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	74,4	48,6			14.11.2024	9M	Krzysztof Radojewski
Budimex	Accumulate	540,0	503,0			6.11.2024	9M	Dariusz Nawrot
Amica	Buy	82,3	58,0	54,00	52%	4.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6,2	6,8	11,15	-45%	18.10.2024	9M	Michał Sztabler
Torpol	Accumulate	36,5	32,4			14.10.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	127,9	73,0			8.10.2024	9M	Krzysztof Radojewski
MCI Capital	na	43,7	27,1			30.09.2024	9M	Krzysztof Radojewski
Creepy Jar	Buy	575,4	359,0	452,00	27%	26.09.2024	9M	Mateusz Chrzanowski
11bit studios	Buy	622,2	353,0			23.09.2024	9M	Mateusz Chrzanowski
Mabion	na	17,3	16,9			18.09.2024	9M	Krzysztof Radojewski
Apator	Accumulate	21,4	18,3			12.09.2024	9M	Michał Sztabler

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated,

(3) Job position: Krzysztof Radojewski – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - Equity Analyst, Dariusz Nawrot - Senior Equity Analyst

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FINAL REMARKS

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Recently released recommendations for Creepy Jar	
Recommendation	BUY
Date	26.09.2024 of 11:40
Current price	359,0
Target price	574,4
WIG Index	84 295,55

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