CREEPY JAR (HOLD, 495 PLN) – summary of 2Q25 results

The full results for 2Q25 turned out to be in line with the company's previously reported estimates. Compared to our forecast, revenues disappointed by 8%, and despite this, the net profit was higher than we estimated, which, however, is solely due to the difference regarding the recognition of the Incentive Program in 2Q25.

Selected financial data (PLN million)	2Q25	1Q25	q/q	2Q24	y/y	Forecast	diff
Revenue	**5,5**	**8,5**	***-35,6%***	**7,6**	***-27,3%***	**6,0**	***-8,0%***
Amortization	0,2	0,3	*-19,8%*	0,3	*-32,5%*	0,3	*-19,6%*
% of sales	*4,2%*	*3,4%*	*0,8%*	*4,5%*	*-0,3%*	*4,8%*	*-0,6%*
External services	1,3	1,2	*12,2%*	1,8	*-23,9%*	1,2	*9,4%*
% of sales	*24,4%*	*14,0%*	*10,4%*	*23,3%*	*1,1%*	*20,5%*	*3,9%*
Salary without IP	0,9	1,0	*-9,1%*	0,9	*1,6%*	1,0	*-10,0%*
% of sales	*16,7%*	*11,9%*	*4,9%*	*12,0%*	*4,8%*	*17,1%*	*-0,4%*
Incenvtive Program	-0,3	0,9	*-128,3%*	1,3	*-120,8%*	0,9	*-128,3%*
EBIT	**2,7**	**4,8**	***-42%***	**2,3**	*21,1%*	**1,9**	***44%***
profitability	*49,7%*	*55,7%*	*-6,0%*	*29,9%*	*19,9%*	*31,9%*	*17,9%*
EBITDA	**3,0**	**5,0**	***-41,2%***	**2,6**	*14,1%*	**2,2**	***35%***
profitability	*53,9%*	*59,1%*	*-5,1%*	*34,4%*	*19,6%*	*36,7%*	*17,3%*
Net financial activity	0,9	0,8	*12%*	1,0	*-7,0%*	0,9	*4,4%*
Gross Result	3,6	5,7	*-35,8%*	3,2	*40,9%*	2,8	*31,3%*
Net Result	**3,3**	**5,0**	***-33,4%***	**2,8**	*51,8%*	**2,5**	***33%***
profitability	*60,5%*	*58,5%*	*2,0%*	*37,1%*	*23,4%*	*41,8%*	*18,7%*

Source: Creepy Jar financial statements, Noble Securities forecasts

- Green Hell's sales in terms of volume were clearly weaker than in 1Q25 (372 thousand vs 470 thousand), and the decline was mainly related to the PC version. As a consequence, revenues fell to PLN 5.5 million in 2Q25 compared to PLN 8.5 million in the previous quarter.
- Depreciation is similar to expectations, external services are also in line with the assumptions and without major changes q/q. The situation is similar in the case of remuneration adjusted for the impact of the Incentive Program.
- The PM itself was slightly corrected in 2Q25 (probably a consequence of the final setting of the StarRupture beta release for January 6, 2026) and lowered the result by about PLN 300 thousand, despite the fact that we expected a burden of PLN 900 thousand, i.e. to the same extent as in 1Q25.
- As a consequence, EBIT amounted to PLN 2.7 million compared to the forecast of PLN 1.9 million, and therefore the differences in the settlement of the Incentive Program made it possible to cover slightly lower than our assumptions sales revenues.
- The impact of the "financial system" did not change much, which allowed to generate a net profit of PLN 3.3 million (forecast of PLN 2.5 million).
- In the past quarter, PLN 3.6 million was spent on the production of the game, while expenditures on SR amounted to PLN 33.4 million. The team consists of 64 people.

Summary of the conference:

- The team is happy with the response received after the open tests of the game. All the most important mechanics have been warmly received by players. The studio is now working on polishing the beta version and optimization.
- The hardware requirements of the beta should be lower than in the case of testing.
- The target price of the game should be in the $20-$30 range.
- Setting the release date for the beginning of January was due to the high intensity of releases in the fall and the desire to bypass the winter sales period on Steam.
- Part of the team has started working on the first expansion for StarRurpture, which is expected to be available 2-3 months after the beta release. The studio wants to prove to the new community that the title will be intensively supported from the very beginning.
- The topic of co-op testing remains open and depends on time and available human resources. The priority is to get the right quality at the time of the beta release. The management does not want to distract employees and multiply work.
- The updated budget of the beta version is expected to amount to approx. PLN 41 million, which is in line with the assumptions we have adopted in the model.
- Before the premiere, you should wait for one more final trailer and pre-release materials from influencers
- Conceptual work on Green Hell 2 continues.

In conclusion, the first quarter in a long time with signs of weakness in Green Hell sales (especially in April), which may herald the beginning of a loss of interest from players. The studio is focused on polishing the quality of StarRupture for the game's beta release, set for January 6, 2026. Open tests were successful and helped to expand the group of fans of the new IP. We believe that StarRupture has built the right position so that with the right quality, the beta version will break through to the players' stuff.

Mateusz Chrzanowski, DI
Equity Analyst in the Analysis and Advisory Department
mateusz.chrzanowski@noblesecurities.pl, tel. 785 904 686

LEGAL DISCLAIMER

FUNDAMENTAL RULES FOR ISSUING ANALYTICAL REPORT

This analytical report, hereinafter referred to as the "Report", was prepared by Noble Securities S.A. ("NS") based in Warsaw.

The basis for the preparation of the Report were publicly available information known to the Analyst as at the date of preparing the Report, in particular information provided by the Issuer in current and periodic reports prepared as part of its disclosure obligations.

The Report only expresses the analyst's knowledge and views as at the date of its preparation.

The forecasts and evaluation elements presented in the Report are based solely on the analysis performed by the Analyst, without arrangements with the Issuer or with other entities, and are based on a number of assumptions that may turn out to be irrelevant in the future.

NS or the Analyst do not give any assurance that the forecasts will work.

The report issued by NS is valid for a period of 24 months, unless it is previously updated. The frequency of updates results from the date of publication by the Issuer of financial results for a given reporting period, the market situation or subjective assessment of the Analyst.

STRONG AND WEAKNESSES OF VALUATION METHODS APPLIED BY NS IN THE REPORT

The DCF (eng. *discounted cash flow*) method - is considered the methodologically most appropriate valuation technique and consists in discounting financial flows generated by the rated entity. Strengths of this method include taking into account all cash flows that flow in and out of the company and the cost of money over time. The disadvantages of the DCF valuation method are: a large number of assumptions and parameters that need to be estimated and the sensitivity of valuation to changes in these factors. A variation of this method is the discounted dividend method.

Peers valuation - is based on a comparison of valuation multipliers of companies in the industry in which the rated entity operates. This method very well reflects the current state of the market, requires fewer assumptions and is simpler to apply (relatively high availability of indicators for compared entities). Its disadvantages include high volatility related to price fluctuations and stock exchange indices (in the case of comparison to listed companies), subjectivism in the selection of a group of comparable companies and simplification of the company image leading to the omission of some important parameters (eg growth rate, corporate governance, non-operational assets , differences in accounting standards).

INTERESTS OR CONFLICTS OF INTERESTS THAT MAY AFFECT THE REPORTING OBJECTIVITY OF THE REPORT

The report was prepared by NS for consideration, on behalf of the Warsaw Stock Exchange S.A.

The Analyst is not a party to any contract concluded with the Issuer and does not receive remuneration from the Issuer. The Analyst's remuneration for preparing the Report due from NS is not directly related to transactions in brokerage services provided by NS or other types of transactions carried out by NS or any other legal entity that is part of the group to which NS belongs or with transaction fees that they receive NS or these people. It can not be ruled out that the remuneration that may be due in future to a NS Analyst by another title may be indirectly dependent on NS financial results, including those obtained as part of investment banking transactions related to the Issuer's financial instruments. The Analyst is not a party to any contract concluded with the Issuer and does not receive remuneration from the Issuer. The Analyst's remuneration for preparing the Report due from NS is not directly related to transactions in brokerage services provided by NS or other types of transactions carried out by NS or any other legal entity that is part of the group to which NS belongs or with transaction fees that they receive NS or these people. It can not be ruled out that the remuneration that may be due in future to a NS Analyst by another title may be indirectly dependent on NS financial results, including those obtained as part of investment banking transactions related to the Issuer's financial instruments.

It is possible that NS has or will have the intention to submit an offer to provide services to the Issuer.

ORGANIZATIONAL AND ADMINISTRATIVE SOLUTIONS AND INFORMATION BARRIERS ESTABLISHED TO PREVENT CONFLICT OF INTERESTS AND TO AVOID THEMSELVES

Detailed rules of conduct in the event of conflicts of interest are set out in the "Regulations of Conflicts of Interest Management at Noble Securities SA" available at the website www.noblesecurities.pl in the tab: "About us" / "Regulations" / "Information policy".

The internal structure of NS ensures organizational separation of analysts from individuals (teams) performing activities that involve the risk of a conflict of interest and prevents conflicts of interest, and in the event of such conflict enables protection of the Client's interests against the harmful effects of this conflict. In particular, Analysts do not have access to information about transactions concluded on the NS's own account and to Client orders. NS ensures that there is no possibility for third parties to exert any adverse influence on the performance of the work by Analysts. NS ensures that there are no links between the amount of remuneration of employees of one organizational unit and the amount of remuneration of employees of another organizational unit, or the amount of income earned by that other organizational unit, if these units perform activities that involve the risk of a conflict of interests

NS has implemented internal regulations regarding the flow of confidential and professional information, which is aimed at securing confidential information or professional secrecy and preventing its unjustified flow or misuse. NS limits to a minimum the circle of people who have access to confidential information or professional secrecy. In order to control access to relevant non-public information, within NS there are internal limitations and barriers in the transfer of information, so-called *Chinese walls*, i.e. rules, procedures and physical solutions to prevent the flow and use of confidential information and constitute professional secrecy. NS uses restrictions in physical access (separate rooms, lockable filling cabinets) and in access to information systems.

NS has implemented regulations in the scope of performing activities consisting in preparing investment analyzes, financial analyzes and other general recommendations regarding transactions in financial instruments, as well as the internal procedure regulating the subject scope. NS discloses in the content of Reports prepared by itself all connections and circumstances that could affect the objectivity of the Reports being prepared. It is forbidden to accept material or non-material benefits by NS or the Analyst from entities having a significant interest in the content of the Report, suggesting to the Issuer by NS or Analyst content favorable to that Issuer. It is forbidden to make available to the Issuer or other persons than Analysts, the Report, containing the content of the recommendation or the target price, before commencing its distribution for purposes other than verification of the NS's compliance with its legal obligations.

NS has implemented internal regulations regarding the rules of concluding personal transactions by involved persons, including prohibits the use of information obtained in connection with business activities for personal transactions. In addition, Analysts may not enter into personal transactions regarding the Issuer's financial instruments or related financial instruments prior to the dissemination of the Report, as well as personal transactions that conflict with the content of the Report and when NS starts or works on issuing Issuer's financial instruments since the Insurer's information in in this respect until the prospectus is published - in the case of a public offer or for launching an offer.

OTHER INFORMATION AND RESERVATIONS

NS ensures that the Report has been prepared with due diligence and integrity based on generally available facts and information recognized by the Analyst as reliable, reliable and objective, however NS nor the Analyst does not guarantee that they are fully accurate and complete. If the Report indicates the addresses of the websites used in the preparation of the Report, neither the Analyst nor NS takes responsibility for the content of these websites.

Investing can involve high investment risk. The analytical report cannot be treated as an assurance or guarantee of avoiding losses, or achieving potential or expected results, in particular profits or other benefits from transactions carried out on its basis, or in connection with refraining from such transactions. A general description of financial instruments and the risk related to investing in individual financial instruments is presented at www.noblesecurities.pl in the tab Brokerage House / Brokerage Account/ Documents. NS points out that although the above information has been prepared with due diligence, in particular in a reliable manner and in accordance with NS's best knowledge, it may not be exhaustive and may exist or be updated in the specific situation in which an investor is or will be located other risk factors than those indicated in the above information by NS. The investor should bear in mind that investments in individual financial instruments may result in the loss of some or all of the funds invested, and even involve the additional costs.

Investors using the Report may not resign from independent assessment and take into account other circumstances than indicated by the Analyst or by NS.

The Report has been prepared in accordance with legal requirements ensuring independence, in particular from the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards concerning technical means for the purpose of presenting investment recommendations or other information recommending or suggesting an investment strategy and disclosing particular interests or indications of conflicts of interest. The report is an investment study referred to in art. 36 par. 1 Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65 / EU of the European Parliament and of the Council with regard to organizational requirements and operating conditions for investment firms and concepts defined for the purposes of this directive.

The Report or any of its entries do not state:

- offer within the meaning of art. 66 of the Act of 23 April 1964 - the Civil Code,
- grounds for concluding a contract or creating a liability,
- public offering of financial instruments within the meaning of art. 3 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies,
- invitations to subscribe for or purchase securities of the Issuer,
- investment advisory services or portfolio management services referred to in the Act of 29 July 2005 on Trading in Financial Instruments,
- investment, legal, accounting or other types of advice.

The Report

- is published on the NS website: https://noblesecurities.pl/dom-maklerski/analizy2/program-wsparcia-pokrycia-analitycznego-gpw,
- is intended for distribution only on the territory of the Republic of Poland, and is not intended for distribution or transmission, directly or indirectly, in the United States of America, Canada, Japan or Australia, or any other jurisdiction, where such distribution would violate relevant provisions of the given jurisdiction or required registration in that jurisdiction,
- does not contain all information about the Issuer and does not allow full assessment of the Issuer, in particular as regards the Issuer's financial situation, because only certain data regarding the Issuer were selected for the Report,
- is for information purposes only, so it is not possible to comprehensively evaluate the Issuer based on the Report.

CONCLUDING REMARKS

Analysts preparing the Report: Mateusz Chrzanowski

The completion of the preparation of the Material took place on 17.10.2025 at 9:00.

Date and time of the first dissemination of the Material: 17.10.2025 at 9:30.

The Supreme Court is subject to supervision by the Polish Financial Supervision Authority.

Noble Securities recommendations that have been disseminated in the last 12 months:

Toya	Buy	14,5	10	10,28	0,410505837	45933	9M	Dariusz Nawrot
LPP	Buy	23 000,00	17 495,00	16930,00	36%	06.10.2025	9M	Dariusz Dadej
Toya	Buy	14,50	9,96	10,20	42%	03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	17,20	-15%	03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60	47,20	-2%	30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00	10,70	40%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10	23,05	18%	24.09.2025	9M	Mateusz Chrzanowski
Dino Polska	Reduce	40,00	46,03	44,38	-10%	23.09.2025	9M	Dariusz Dadej
Budimex	Accumulate	560,00	518,20	534,00	5%	18.09.2025	9M	Dariusz Nawrot
Huuuge	Buy	27,80	22,00			18.09.2025	9M	Mateusz Chrzanowski
Creepy Jar	Hold	495,00	455,00	467,00	6%	16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,50	8,10	7,98	19%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00	374,00	-1%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35	9,02	-21%	08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	295,00	15%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20	21,25	-10%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	25,50	33%	18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,20	20,40	21,95	6%	22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,10	31,90	36,50	40%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40	18,26	71%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	555,00	39%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	16,20	49%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50	39,50	118%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80	22,20	52%	24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,90	5,70	7,47	59%	24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,70	30,10	26,80	123%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,90	19,36	26,70	-18%	13.06.2025	9M	Dariusz Dadej
MO-BRUK	Accumulate	321,00	270,00			30.05.2025	9M	Dariusz Dadej
Photon Energy	na	3,70	3,50	2,60	42%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	102,00	80%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	8,55	75%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,14	16,50	17,20	-12%	08.05.2025	9M	Michał Sztabler
Unibep	na	14,30	10,60	10,70	34%	06.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,00	640,00	534,00	-4%	29.04.2025	9M	Dariusz Nawrot
Answear.com	Accumulate	31,30	27,85	29,40	6%	22.04.2025	9M	Dariusz Dadej
TOYA	na	12,40	6,37	10,20	22%	17.04.2025	9M	Dariusz Nawrot
MCI Capital	na	42,20	23,90	29,10	45%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,00	529,00			07.04.2025	9M	Dariusz Nawrot
Aplisens	na	24,30	19,60	18,00	35%	02.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59,80	19,30			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	35,84	48,82			19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9,90	9,32			19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510,00	632,00			13.03.2025	9M	Dariusz Nawrot
Bioton	na	4,52	3,50	4,25	6%	05.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23 300,00	18 140,00	16930,00	38%	03.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,40	17,32			03.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37,50	23,20			21.02.2025	9M	Krzysztof Radojewski
Budimex	Reduce	510,00	557,00			14.02.2025	9M	Dariusz Nawrot
Torpol	Hold	39,40	39,70	47,20	-17%	12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,30	64,90	67,08	21%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33,80	31,40			06.02.2025	9M	Dariusz Dadej
Photon Energy	na	5,36	4,40			03.02.2025	9M	Michał Sztabler
Answear.com	Hold	26,80	28,15			13.01.2025	9M	Dariusz Dadej
Unibep	na	11,70	6,98			20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242,90	162,00	186,00	31%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24,00	20,10			16.12.2024	9M	Dariusz Dadej
Budimex	Buy	550,00	460,00			12.12.2024	9M	Dariusz Nawrot
Sonel	na	16,61	15,40			12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222,90	169,20	251,00	-11%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,34	23,00	21,25	5%	02.12.2024	9M	Michał Sztabler
Wielton	Hold	5,31	5,50	6,98	-24%	02.12.2024	9M	Michał Sztabler
XTB	Buy	88,60	70,70			29.11.2024	9M	Mateusz Chrzanowski
Toya	na	12,40	7,50			29.11.2024	9M	Dariusz Nawrot
Molecure	Buy	17,60	10,30			29.11.2024	9M	Krzysztof Radojewski
Selvita	Buy	70,60	53,50			27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Accumulate	3,94	3,60			26.11.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	394,70	332,00			22.11.2024	9M	Dariusz Dadej
Pepco Group	Buy	20,68	15,77			20.11.2024	9M	Dariusz Dadej
Torpol	Buy	36,00	29,90			15.11.2024	9M	Dariusz Nawrot
11 bit studios	Buy	423,00	269,00			14.11.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	74,40	48,60			14.11.2024	9M	Krzysztof Radojewski
Budimex	Accumulate	540,00	503,00			06.11.2024	9M	Dariusz Nawrot
Amica	Buy	82,3	58	58,1	0,416523236	04.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6,15	6,79	10,5	-0,414285714	18.10.2024	9M	Michał Sztabler
Torpol	Accumulate	36,5	32,4			14.10.2024	9M	Dariusz Nawrot

(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

ANALYSIS AND CONSULTING DEPARTMENT

Sobiesław Kozłowski, MPW
sobieslaw.kozlowski@noblesecurities.pl
tel.: +48 22 213 22 39
Model portfolios, strategy and banks

Krzysztof Radojewski
krzysztof.radojewski@noblesecurities.pl
tel.: +48 22 213 22 35
Biotechnology

Michał Sztabler
michal.sztabler@noblesecurities.pl
tel.: +48 22 213 22 36
Industrial companies, energy, mining

Dariusz Dadej
dariusz.dadej@noblesecurities.pl
tel.: +48 602 445 334
Retail, Industry

Krzysztof Ojczyk, MPW
krzysztof.ojczyk@noblesecurities.pl
tel.: +48 12 422 31 00
Technical analysis

Mateusz Chrzanowski, DI
mateusz.chrzanowski@noblesecurities.pl
tel.: +48 785 904 686
Industry, *automotive*, *gamedev*, XTB

Dariusz Nawrot
dariusz.nawrot@noblesecurities.pl
tel. +48 783 931 515
Industry, construction, developers, chemistry

INSTITUTIONAL CLIENT SERVICE DEPARTMENT

Jacek Paszkowski, CFA
jacek.paszkowski@noblesecurities.pl
tel: +48 22 244 13 02
mobile: +48 783 934 027

Piotr Dudziński
piotr.dudzinski@noblesecurities.pl
tel: +48 22 244 13 04