

Huuuge – a money generator

Since our last recommendation, the share price has risen by more than 25%, and the company has reported a smaller drop in revenue than we expected and attempts to enter the iGaming market. These are still too superficial changes to induce us to move away from the thesis of a continuation of the downward trend in revenues, but sufficient to reduce the pace of the expected loss, which resulted in an increase in our earnings forecast. Therefore, despite the negative impact of the strengthening of the PLN against the USD, we raised the valuation from PLN 25.4 to PLN 27.8 per share and maintained the BUY recommendation. At the same time, we are starting the company's analytical coverage under the WSE Analytical Coverage Support Program.

Improved performance above expectations

The expected savings from the 29% job cuts were in line with our estimates and should be approximately USD 12 million per year. However, we were positively surprised by the dynamics of revenues, which in 1H25 fell by only 7% YoY compared to the expected decline of 12%. The share of direct sales also continues to grow, which improves the first margin. Therefore, thanks to cost discipline and efficiency improvements, EBITDA in 2025 may turn out to be 25% higher than a year ago. In addition, some of the phenomena supporting the result may persist over time. We are talking about an increase in player engagement in response to changes in games or further promotion of direct sales, which will also be facilitated by a change in the terms of the AppStore, which abolishes the ban on placing links.

In search of revenue stabilization

The decline in revenues has slowed down in the last two months in terms of y/y, but if you look only at the American and European markets, you can see even slight increases in the q/q. The number of players also seems to be stabilizing, but in our opinion, these are still too weak reasons to say that revenues will stop declining in the coming years. Therefore, we maintain the assumption of a downward trend, albeit at a slightly slower pace. If the improvement in player activity turns out to be permanent, then there will be room for a more optimistic view. An attempt to enter the iGaming market may also help, but this is more of a prospect for next year. Potential acquisitions are also on the table.

Sensational cash flow

Despite the difficult market situation and pressure on results, the company was able to buy back \$220 million in shares between 2023 and 2024, and still has \$165 million in cash. This state illustrates how much free cash flow the company is able to achieve. We are of the opinion that even in the pessimistic scenario of maintaining the current pace of revenue decline and allocating an average of USD 5 million per year to acquisition attempts, the company will be able to generate over USD 330 million in free cash by 2034, of which as much as USD 267 million in the next 5 years, hence the attractiveness of the investment.

No decision on the buyback of own shares

The Management Board has still not made a decision on the method of allocating the funds held. He emphasizes the awareness of the undervaluation of shares, but the priority remains the development of the studio, including through the use of acquisitions. There is also indication of a desire to enter the iGaming industry, which can also be done through transactions. As a consequence, there remains uncertainty as to how much of the funds raised will go to shareholders and how much will be invested in new ventures, the effectiveness of which may historically raise legitimate concerns.

The value of Huuuge shares was estimated on the basis of valuation using the following methods: DCF (PLN 26.0) and comparative (PLN 25.4). The target price in the 9-month horizon is PLN 27.8 per share.

Summary of financial data	2023	2024	2025F	2026F	2027F
Sales revenue (USD million)	283	251	231	200	178
EBITDA (USD million)	99	76	94	86	72
Net profit (USD million)	82	65	79	72	61
P/E	5,5	5,0	4,2	4,6	5,4
EV/EBITDA	3,1	2,6	1,8	2,1	2,7

Source: Noble Securities

The completion of the report took place on 18.09.2025 at 5:30 p.m. The first dissemination of the recommendation took place on 18.09.2025 at 7:00 p.m.

**NOBLE
SECURITIES**
DOM MAKLECKI

BUY

(maintained)

Share price	PLN 22.0
Price Target (9M)	PLN 27.8
Growth potential	26%
Capitalization	PLN 1,320 M
Free float	49,9%
Wed. volume 6M	29 167



Source: Bloomberg News Service, Noble Securities

COMPANY PROFILE

A mobile game developer with a global reach, in particular two flagship titles, Huuuge Casino and Billionaire Casino.

SHAREHOLDING STRUCTURE*

Anton Gauffin	31,30%
Raine Group	12,67%
NN OFE	8,19%
Huuuge Inc (own shares)	6,57%
Pekao TFI	2,15%
Generali OFE	2,07%

Source: Bloomberg news service,

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Valuation

Huuuge shares were valued using 2 methods: DCF (50% weighting) and comparative for industry companies (50%). The target price in the 9-month horizon has been set at PLN 27.8.

A summary of the valuation is presented in the table below:

Valuation Summary	Weight (x)	Per share (PLN)	Previously	Change
DCF valuation	0,50	26,0	23,0	13%
Comparative valuation	0,50	25,4	23,9	6%
Weighted average methods		25,7	23,5	9%
Target Price (9m)		27,8	25,4	9%
Current price		22,0	17,3	27%
Potential		26%		

Source: Noble Securities

DCF valuation

Assumptions for the model:

- Cash flow value discounted as at 18 September,
- Discounted residual value of \$11 million (previously 0), beta factor of 1,
- Risk-free rate 5.46% (previously 5.85%), risk premium 5.46% (unchanged),
- Net debt -\$137 million (net cash),
- Given negative net debt, WACC is equivalent to a cost of equity of 10.9% (previously 11.3%)
- NOPAT adjusted for the cost of the employee stock option program,
- CAPEX takes into account our average annual M&A expenditure of USD 5 million (unchanged),
- The value of 1 share expressed in PLN is set at the USD/PLN exchange rate equal to 3.75 (previously 4.00).

DCF (million USD)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Sales revenue	231	200	178	158	140	124	110	98	87	77
corrected NOPAT	76	69	57	48	39	31	24	18	13	8
Amortization without leasing	4	4	4	4	3	3	3	3	3	3
Net working capital	-2	-1	-1	-1	-1	-1	-1	0	0	0
CAPEX without leasing	5	8	8	8	7	7	7	7	7	7
including M&A	5	5	5	5	5	5	5	5	5	5
FCFF	77	66	54	44	35	28	21	14	9	4
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
DFCF	75	58	43	32	23	16	11	7	4	2
Sum of DFCF to 2034	268									
FCFF growth after the forecast period	-3%									
Residual value for 2034	28									
Discounted residual value	11									
Enterprise Value	279									
Net debt	-137									
Equity Value	416									
Shares (m.)	60									
Equity Value per share (PLN)	26,0									

Source: Noble Securities

Sensitive analysis					
Average quarterly rate of change in revenue					
	-4,0%	-3,5%	-3,0%	-2,5%	-2,0%
WACC - 1,0%	16,3	20,9	26,5	33,3	41,7
WACC - 0,5%	16,4	20,9	26,2	32,8	40,9
WACC	16,6	20,8	26,0	32,3	40,1
WACC + 0,5%	16,6	20,8	25,8	31,9	39,3
WACC + 1,0%	16,7	20,7	25,5	31,4	38,6

The table below presents the calculation of the weighted average cost of capital (WACC):

WACC	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Risk-free rate	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%
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	18,0%	18,0%	18,0%	18,0%	18,0%	18,0%	18,0%	18,0%	18,0%	18,0%
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 shield	6,6%	6,6%	6,6%	6,6%	6,6%	6,6%	6,6%	6,6%	6,6%	6,6%
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

Comparative valuation

We based the comparative analysis on global competitors from the mobile games industry and domestic developers. P/E/G, EV/EBITDA and P/BV ratios for the years 2025-2027 with equal weights were used. The average rejects two extreme observations.

Company	Market cap. (million PLN)	P/E/G (x)			EV/EBITDA (x)			P/BV		
		2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
DOUBLEGAMES CO LTD	3 052	9,0	6,4	6,3	3,3	3,0	2,8	0,9	0,8	0,7
PLAYTIKA HOLDING CORP	4 749	7,3	5,4	4,9	4,3	4,0	3,7	n.d.	8,1	3,6
GDEV INC	1 239	7,1	6,4	n.d.	5,8	5,3	n.d.	n.d.	n.d.	n.d.
PLAYSTUDIOS INC	432	n.d.	n.d.	4,3	0,1	0,1	0,1	0,5	0,6	0,5
TEN SQUARE GAMES SA	546	6,9	11,2	12,3	4,6	5,4	6,0	2,5	2,7	2,8
ARTIFEX MUNDI SA	178	7,4	4,6	4,2	5,1	3,9	2,9	1,3	1,1	0,9
Average without extremes		7,3	6,1	5,1	4,3	4,1	3,1	1,1	1,5	1,5
HUUUGE INC	1 320	3,6	5,4	6,9	2,0	2,4	3,0	1,6	1,7	1,8
Premium/discount to average (%)		-51%	-11%	34%	-53%	-41%	-3%	45%	11%	20%
Huuuge implied value		44,8	24,8	16,4	35,4	30,9	22,5	15,2	19,9	18,3
Weight		11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%
Huuuge's implied fair value						25,36				

Source: Bloomberg news service, Noble Securities data as of 18.09.2025. 5.20 p.m.

Summary of forecast changes

Update forecast (mln USD)	2022	2023	2024	2025F curr.	2025F prev.	change	2026F curr.	2026F prev.	change	2027F curr.	2027F prev.	change
Sales revenue	319	283	251	231	220	5%	200	194	3%	178	170	5%
Cost of sale (commissions)	97	83	69	55	59	-7%	46	51	-9%	41	45	-8%
In relation to revenue (%)	30,4%	29,1%	27,5%	23,8%	26,8%	-3,0%	23,2%	26,3%	-3,1%	23,2%	26,5%	-3,3%
User acquisition campaigns	74	35	39	27	32	-15%	24	28	-15%	21	25	-16%
In relation to revenue (%)	23,1%	12,5%	15,5%	11,8%	14,5%	-2,8%	11,8%	14,4%	-2,6%	11,8%	14,7%	-2,9%
Sales and marketing costs	15	15	14	12	12	1%	10	11	-10%	9	11	-14%
R&D costs	30	22	22	18	10	79%	13	6	117%	13	6	115%
Management overheads	40	34	31	28	28	-1%	25	27	-6%	25	26	-4%
EBITDA	50	103	80	99	83	19%	90	73	23%	76	60	26%
EBITDA margin (%)	15,6%	36,4%	31,9%	42,8%	37,7%	5,1%	44,8%	37,6%	7,1%	42,6%	35,3%	7,3%
Net financial result	0	5	7	4	5	-26%	6	5	27%	6	4	46%
Net Result	32	82	65	79	68	16%	72	60	21%	61	50	22%
Net margin (%)	10,0%	29,0%	26,1%	34,2%	30,9%	3,3%	36,1%	30,9%	5,2%	34,2%	29,4%	4,8%

Source: Company's Financial Statements, Forecasts - Noble Securities

R&L (USD million)	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Sales revenue	283	251	231	200	178	158	140	124	110	98	87	77
Cost of sale	-83	-69	-55	-46	-41	-37	-32	-29	-25	-23	-20	-18
Gross profit/(loss) on sales	201	182	176	154	137	121	107	95	85	75	66	59
<i>Gross margin on sales (%)</i>	<i>71%</i>	<i>72%</i>	<i>76%</i>	<i>77%</i>	<i>77%</i>	<i>77%</i>	<i>77%</i>	<i>77%</i>	<i>77%</i>	<i>77%</i>	<i>77%</i>	<i>77%</i>
Sales and marketing costs, including	-50	-53	-40	-34	-30	-28	-25	-23	-21	-19	-18	-16
User acquisition campaigns	-35	-39	-27	-24	-21	-19	-17	-15	-13	-12	-10	-9
Sales and marketing costs	-15	-14	-12	-10	-9	-9	-9	-8	-8	-8	-8	-7
R&D costs	-22	-22	-18	-13	-13	-13	-13	-13	-12	-12	-12	-12
Management overheads	-34	-31	-28	-25	-25	-24	-24	-23	-23	-23	-22	-22
Impairment of intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
Other net operating income (expenses)	0	-4	0	0	0	0	0	0	0	0	0	0
Operating profit/(loss)	94	71	90	82	68	56	46	36	28	21	14	8
<i>Operating margin (%)</i>	<i>33%</i>	<i>28%</i>	<i>39%</i>	<i>41%</i>	<i>38%</i>	<i>36%</i>	<i>33%</i>	<i>29%</i>	<i>25%</i>	<i>21%</i>	<i>16%</i>	<i>11%</i>
Financial revenue	6	7	7	7	6	6	4	4	4	3	2	2
Financial costs	-1	0	-3	0	0	0	0	0	0	0	0	0
Gross profit/(loss)	99	78	94	88	74	62	50	40	31	23	16	10
Income tax	-17	-12	-15	-16	-13	-11	-9	-7	-6	-4	-3	-2
Zysk/(strata) netto	82	65	79	72	61	51	41	33	26	19	13	8
<i>Net margin (%)</i>	<i>29%</i>	<i>26%</i>	<i>34%</i>	<i>36%</i>	<i>34%</i>	<i>32%</i>	<i>29%</i>	<i>27%</i>	<i>23%</i>	<i>19%</i>	<i>15%</i>	<i>11%</i>

Source: Noble Securities

Balance sheets (million USD)	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Cash	152	145	165	152	139	126	114	102	91	80	69	59
Trade receivables	36	33	26	24	21	19	17	15	13	12	11	10
Intangible assets	10	8	6	5	5	4	4	3	3	2	2	2
Right-of-use assets	7	5	4	4	4	4	4	4	4	4	4	4
Long-term investments	0	1	6	11	16	21	26	31	36	41	46	51
Other	13	12	11	11	10	10	9	9	9	8	8	8
ASSETS	217	203	217	205	193	183	173	163	155	147	139	133
Kapitał Equity	177	172	193	183	173	164	155	148	140	133	127	121
Trade obligations	17	11	10	9	8	7	6	6	5	4	4	3
Long-term leasing	7	4	2	2	2	2	2	2	2	2	2	2
Income tax	8	8	5	4	4	3	3	3	2	2	2	2
Short-term leasing	4	4	3	3	3	3	3	3	3	2	2	2
Other	5	4	4	4	3	3	3	3	3	3	3	3
LIABILITIES	217	203	217	205	193	183	173	163	155	147	139	133

Source: Noble Securities

Cash flows (million USD)	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Operating cash flow	82	59	82	71	60	50	41	33	26	20	14	9
Net profit	82	65	79	72	61	51	41	33	26	19	13	8
Amortization without leasing	5	5	4	4	4	4	3	3	3	3	3	3
Net working capital	0	4	-2	-1	-1	-1	-1	-1	-1	0	0	0
Financial balance	-2	10	4	6	6	5	4	4	3	3	2	2
Investment cash flow	4	-3	-5	-8	-8	-8	-7	-7	-7	-7	-7	-7
CAPEX without leasing	3	-1	0	3	3	3	2	2	2	2	2	2
M&A	0	4	5	5	5	5	5	5	5	5	5	5
Financial cashflow	-155	-63	-57	-76	-65	-55	-46	-37	-30	-23	-18	-12
Share buyback	151	70	59	82	71	60	50	41	33	26	20	14
Debt change	-4	-3	-2	0	0	0	0	0	0	0	0	0
Financial balance	2	10	4	6	6	5	4	4	3	3	2	2
Net cash flow	-68	-8	20	-13	-13	-13	-12	-12	-11	-11	-11	-10
Cash at the beginning	22	152	145	165	152	139	126	114	102	91	80	69
Cash at the end of the period	152	145	165	152	139	126	114	102	91	80	69	59

Source: Noble Securities

Key indicators	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
EPS (PLN)	5,1	4,1	4,9	4,5	3,8	3,2	2,6	2,1	1,6	1,2	0,8	0,5
P/E (x)	5,5	5,0	4,5	4,9	5,8	7,0	8,6	10,7	13,7	18,6	26,5	42,8
EBITDA (million PLN)	372	283	354	322	270	224	184	148	116	88	63	41
EV/EBITDA (x)	3,1	2,6	2,0	2,4	3,0	3,9	5,0	6,4	8,6	11,8	17,1	27,4
Net debt (million PLN)	-531	-514	-595	-549	-500	-454	-409	-366	-325	-284	-244	-206
Net debt/EBITDA (x)	-1,4	-1,8	-1,7	-1,7	-1,9	-2,0	-2,2	-2,5	-2,8	-3,2	-3,9	-5,1
ROA (%)	38%	32%	36%	35%	31%	28%	24%	20%	17%	13%	10%	6%
ROE (%)	46%	38%	41%	39%	35%	31%	26%	22%	18%	14%	10%	7%
Operating margin (%)	33%	28%	39%	41%	38%	36%	33%	29%	25%	21%	16%	11%
Net margin (%)	29%	26%	34%	36%	34%	32%	29%	27%	23%	19%	15%	11%

Source: Noble Securities

List of all recommendations disseminated in the 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)
Creepy Jar	Hold	495,00	455,00	449,00	10%	16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,50	8,10	8,18	16%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00	337,00	10%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35	8,56	-16%	08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	290,00	17%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20	23,45	-18%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	26,80	26%	18.08.2025	9M	Dariusz Dadej
Aparator	Accumulate	23,20	20,40	24,40	-5%	22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,10	31,90	38,40	33%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40	19,46	61%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	545,00	42%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	18,10	33%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50	36,20	138%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80	21,70	55%	24.06.2025	9M	Krzysztof Radojewski
Molecule	Buy	11,90	5,70	7,31	63%	24.06.2025	9M	Krzysztof Radojewski
Ryvü Therapeutics	Buy	59,70	30,10	27,80	115%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,90	19,36	20,64	6%	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	2,94	26%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	102,50	80%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	8,99	67%	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	10,00	43%	06.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,00	640,00	521,80	-1%	29.04.2025	9M	Dariusz Nawrot
Answeare.com	Accumulate	31,30	27,85	29,00	8%	22.04.2025	9M	Dariusz Dadej
TOYA	na	12,40	6,37	9,50	31%	17.04.2025	9M	Dariusz Nawrot
MCI Capital	na	42,20	23,90	29,20	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	18,50	31%	02.04.2025	9M	Michał Sztabler
Ryvü Therapeutics	Buy	59,80	19,30			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	35,84	48,82	46,31	-23%	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	4,50	0%	05.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23 300,00	18 140,00	18110,00	29%	03.03.2025	9M	Dariusz Dadej
Huuge	Buy	25,40	17,32	22,00	15%	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	47,90	-18%	12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,30	64,90	73,00	11%	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
Answeare.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	183,40	32%	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	262,60	-15%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,34	23,00	23,45	-5%	02.12.2024	9M	Michał Sztabler
Wielton	Hold	5,31	5,50	7,34	-28%	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
Molecule	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
Ryvü 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	82,30	58,00	53,60	54%	04.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6,15	6,79	10,58	-42%	18.10.2024	9M	Michał Sztabler
Torpol	Accumulate	36,50	32,40			14.10.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	127,90	73,00			08.10.2024	9M	Krzysztof Radojewski
MCI Capital	na	43,70	27,10			30.09.2024	9M	Krzysztof Radojewski
Creepy Jar	Buy	575,40	359,00			26.09.2024	9M	Mateusz Chrzanowski
11bit studios	Buy	622,20	353,00			23.09.2024	9M	Mateusz Chrzanowski

(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

EXPLANATION OF THE TECHNICAL TERMINOLOGY USED IN THE ANALYTICAL REPORT

BV – book value
EV – market valuation of the company increased by the value of net interest debt
EBIT – operating profit
CF (CFO) – cash flow from operating activities
NOPAT – operating profit less hypothetical tax on this profit
EBITDA – operating profit plus depreciation and amortization
EBITDAA – EBITDA adjusted for changes in the fair value of portfolios
EPS – net profit per 1 share
DPS – dividend per 1 share
IFI – comparable sales dynamics in y/y terms
P – forecasts of the analyst or analysts of Noble Securities S.A. preparing the recommendation
P/E – the ratio of the share price to net profit per 1 share
P/EBIT – the ratio of the share price to operating profit per 1 share
P/EBITDA – ratio of share price to operating profit increased by depreciation and amortization per 1 share
P/BV – ratio of the share price to the book value per 1 share
EV/EBIT – the ratio of the company's market valuation plus net debt to operating profit
EV/EBITDA – ratio of the company's market valuation plus net debt to operating profit plus depreciation and amortization
ROE – rate of return on equity
ROA – rate of return on assets
WACC – Weighted Average Cost of Capital
FCFF – Free Cash Flow for Equity Holders and Creditors
Beta – a coefficient that takes into account the dependence of the change in the share price of a given company on the change in the value of the index
SG&A – the sum of the costs of general management and sales

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

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DCF (discounted cash flow) method – is considered to be the most methodologically appropriate valuation technique and consists in discounting the financial flows generated by the evaluated entity. The strengths of this method are taking into account all the cash flows that come 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 the valuation to changes in these factors. A variation of this method is the discounted dividend method.

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

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CONCLUDING REMARKS

Analysts preparing the Report: Mateusz Chrzanowski

Date and time of completion of the Report: 18.09.2025, 5.30 p.m. Date and time of the first dissemination of the Report: 18.09.2025, 7.00 p.m.

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Recently issued recommendations for Huuuge	
Recommendation/Update	BUY
Release date	03.03.2025 10:50 a.m.
Course as of the day of recommendation	17,32
Price Target	25,4
WIG on the day of the recommendation	91 894,23

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