

## Huuuge – a new capital distribution policy

On the occasion of the publication of the 2Q25 results, the Management Board announced the adoption of a capital distribution policy, which assumes the payment of 50-100% of free cash flow as early as next year. The results of 2Q25 prompted us to slightly adjust our forecasts, we increased the expected marketing expenditures, therefore, after the recent increase in the exchange rate, we decided to lower our recommendation from BUY to ACCUMULATE, and we set the target at PLN 27.3 (p 27.8)

### The long-awaited capital distribution policy and another share buyback

The Management Board decided to sanction the method of sharing cash surpluses with shareholders, which should have a positive impact on the perception of the company and the valuation of shares. According to the adopted resolution, every year shareholders will receive between 50-100% of the free cash flows generated in the previous year. This will allow investors to assess the potential for return on capital in the coming years, which should unlock the value resulting from the operating situation. The decision also reduces concerns about excessive acquisition attempts, although it does not completely eliminate this risk, as the FCF definition includes investments. The rules will be in force as early as next year, while this year the Management Board decided to buy back own shares worth USD 120 million at a price of USD 7.87 per share. Therefore, it is worth taking part in the offer.

### 2Q25 results in line with expectations

The published data did not differ significantly from our forecasts. We were unable to improve the gross margin on sales despite the increase in direct-to-consumer (DTC) sales, but in the past, share growth also improved margins with a delay, so we believe that this is only a short-term turmoil (perhaps caused by the implementation of Huuuge Pay) and we will see a further improvement in the first margin in the coming quarters, along with an increase in the DTC share. Our forecast assumes an improvement in gross margin on sales by 1.1 p.p., although further development of the direct channel may lead to a further increase in margins, especially since sales through this channel already accounted for 25% of revenues in August (22% in 2Q25), and in September in the US for 30%. On the other hand, the relative increase in marketing expenditures and the announcement of advertising campaigns accompanying the introduced updates to flagship games prompted us to increase the expected expenditure on marketing by 1 p.p. in relation to revenues, which was the main reason for the decrease in the expected EBITDA margin in 2025 to 41.9% from 42.8%.

### Considerable potential for cash surpluses

We forecast that between 2025 and 2029, the company will generate \$255 million in free cash flow (FCF). This amount takes into account our assumed acquisition expenses of USD 25 million. On the other hand, we expect a cash surplus of USD 310 million over the next 10 years, despite spending a total of USD 50 million on M&A. If the Management Board does not decide to undertake larger transactions, then we see no obstacle to the free cash flow we forecast being fully passed on to shareholders.

### Investment in Empire Games zero

In January 2025, the payment of the second obligatory tranche in the amount of USD 500 thousand was made, however, at the end of June 2025, it was decided to stop financing Empire Games and make a write-off for the entire amount of the existing investment (USD 1 million), which debited the item of other net operating income/expenses and therefore the value of long-term investments on the balance sheet fell to zero.

The value of Huuuge shares was estimated on the basis of valuation using the following methods: DCF (PLN 24.8) and comparative (PLN 25.8). The target price in the 9-month horizon is PLN 27.3 per share.

Summary of financial data	2023	2024	2025P	2026P	2027P
Sales revenue (USD million)	283	251	231	200	178
EBITDA (USD million)	99	76	92	82	69
Net profit (USD million)	82	65	77	69	58
P/E	5,5	5,0	4,5	5,0	6,0
EV/EBITDA	3,1	2,6	2,1	2,5	3,1

Source: Noble Securities

The completion of the report took place on 24.09.2025 at 1:00 p.m. The first dissemination of the recommendation took place on 24.09.2025 at 1:30 p.m.

**NOBLE  
SECURITIES**  
DOM MAKLECKI

## ACCUMULATE

(Update – downgraded)

Share price	PLN23.1
<b>Price Target (9M)</b>	<b>PLN27.3</b>
Growth potential	18%
Capitalization	PLN 1,386 million
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,

**Mateusz Chrzanowski, DI**  
**Equity Analyst**  
**Analysis and Consulting Department**

[mateusz.chrzanowski@noblesecurities.pl](mailto:mateusz.chrzanowski@noblesecurities.pl)  
+48 785 904 686

**Table of contents**

Table of contents .....	2
Valuation .....	3
DCF valuation .....	3
Comparative valuation .....	4
Summary of forecast changes .....	4
Recent events in the company .....	5



## 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 27.3.

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

Valuation Summary	Weight (x)	Per share (PLN)	Previously	Change
DCF valuation	0,50	24,8	26,0	-5%
Comparative valuation	0,50	25,8	25,4	1%
Weighted average methods		25,3	25,7	-2%
<b>Target Price (9m)</b>		<b>27,3</b>	27,8	-2%
Current price		23,1	22,0	5%
Potential		18%		

Source: Noble Securities

## DCF valuation

Assumptions for the model:

- Cash flow value discounted as at 24 September,
- Discounted residual value of \$6 million (previously \$11 million), beta factor of 1,
- Risk-free rate 5.46% (unchanged), risk premium 5.46% (unchanged),
- Net debt -\$137 million (net cash),
- Given negative net debt, WACC is the same as the cost of equity of 10.9% (unchanged)
- 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 of 3.75 (unchanged).

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	73	66	55	45	37	29	22	16	11	6
Amortization without leasing	4	4	4	3	3	3	3	3	3	3
Net working capital	-2	-1	-1	-1	-1	-1	-1	0	0	0
CAPEX without leasing	5	8	7	7	7	7	7	7	7	7
including M&A	5	5	5	5	5	5	5	5	5	5
<b>FCFF</b>	<b>75</b>	<b>63</b>	<b>52</b>	<b>42</b>	<b>33</b>	<b>25</b>	<b>19</b>	<b>12</b>	<b>7</b>	<b>2</b>
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	0,88	0,79	0,71	0,64	0,58	0,52	0,47	0,42	0,38
DFCF	73	55	41	30	21	15	10	6	3	1
Sum of DFCF to 2034	254									
FCFF growth after the forecast period	-3%									
Residual value for 2034	16									
Discounted residual value	6									
Enterprise Value	260									
Net debt	-137									
Equity Value	397									
Shares (m.)	60									
Equity Value per share (PLN)	24,8									

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%	15,2	19,7	25,2	31,9	40,2
WACC - 0,5%	15,4	19,7	25,0	31,4	39,4
WACC	15,5	19,7	24,8	31,0	38,6
WACC + 0,5%	15,7	19,7	24,6	30,6	37,9
WACC + 1,0%	15,8	19,7	24,4	30,2	37,2

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
<b>Cost of equity</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>
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%
<b>WACC</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>10,9%</b>

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
DOUBLEUGAMES CO LTD	2 943	8,7	6,2	6,1	3,2	2,9	2,7	0,9	0,8	0,7
PLAYTIKA HOLDING CORP	4 850	7,4	5,5	4,9	4,3	4,1	3,8	n.d.	8,2	3,7
GDEV INC	1 645	9,4	8,5	n.d.	7,9	7,3	n.d.	n.d.	n.d.	n.d.
PLAYSTUDIOS INC	480	n.d.	n.d.	11,0	0,4	0,4	0,4	0,6	0,6	0,6
TEN SQUARE GAMES SA	543	6,9	11,2	12,2	4,6	5,3	6,0	2,5	2,7	2,8
ARTIFEX MUNDI SA	177	7,4	4,6	4,2	5,1	3,9	2,9	1,3	1,1	0,9
<b>Average without extremes</b>		<b>7,8</b>	<b>6,7</b>	<b>7,3</b>	<b>4,3</b>	<b>4,0</b>	<b>3,1</b>	<b>1,1</b>	<b>1,5</b>	<b>1,5</b>
HUUUGE INC	1 386	3,9	6,0	7,6	2,3	2,8	3,5	1,7	1,8	1,9
Premium/discount to average (%)		-50%	-11%	4%	-46%	-32%	12%	56%	19%	29%
Huuuge implied value		46,0	25,9	22,2	34,5	29,7	21,5	14,8	19,4	17,8
Weight		11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%
Huuuge's implied fair value						<b>25,77</b>				

Source: Bloomberg news service, Noble Securities data as of 24.09.2025. 9.20 a.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	231	0%	200	200	0%	178	178	0%
Cost of sale (commissions)	97	83	69	56	55	2%	48	46	3%	42	41	3%
In relation to revenue (%)	30,4%	29,1%	27,5%	24,4%	23,8%	0,5%	23,8%	23,2%	0,6%	23,8%	23,2%	0,7%
User acquisition campaigns	74	35	39	29	27	5%	25	24	6%	22	21	6%
In relation to revenue (%)	23,1%	12,5%	15,5%	12,4%	11,8%	0,6%	12,5%	11,8%	0,7%	12,5%	11,8%	0,7%
Sales and marketing costs	15	15	14	14	12	18%	12	10	24%	12	9	25%
R&D costs	30	22	22	16	18	-8%	13	13	-3%	12	13	-3%
Management overheads	40	34	31	27	28	-3%	24	25	-4%	24	25	-4%
EBITDA	50	103	80	96	99	-3%	86	90	-4%	72	76	-5%
EBITDA margin (%)	15,6%	36,4%	31,9%	41,7%	42,8%	-1,1%	42,8%	44,8%	-2,0%	40,6%	42,6%	-2,1%
Net financial result	0	5	7	4	4	0%	6	6	-1%	6	6	-2%
Net Result	32	82	65	77	79	-2%	69	72	-4%	58	61	-5%
Net margin (%)	10,0%	29,0%	26,1%	33,3%	34,2%	-0,8%	34,6%	36,1%	-1,5%	32,7%	34,2%	-1,6%

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

### Recent events in the company

The results for 2Q25 were published, which were in line with our forecasts. The deviation on EBITDA was only -2%, while taking into account the \$1 million write-down related to the abandonment of Empire Games financing, we would be talking about a 2% positive surprise. Despite a flat gross margin on sales (we assumed an improvement along with an increase in the share of direct sales) and slightly higher relative marketing expenses, savings in fixed costs (salaries) were higher than expected, which allowed to compensate for the other two phenomena. In the end, the results of 2Q25 do not significantly change our view of Huuuge's business, although we have slightly increased advertising expenditure because the promotion is to accompany game updates.

On the operational side, the trend of losing the number of active and paying players continues, although revenues per capita have increased.

The Management Board decided to buy back its own shares worth USD 120 million (1/4 of KZ) and adopted a capital distribution policy that assumes an annual transfer to shareholders of 50% to 100% of the free cash flow generated in the previous year.

R&L (USD million)	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
<b>Sales revenue</b>	<b>319</b>	<b>283</b>	<b>251</b>	<b>231</b>	<b>200</b>	<b>178</b>	<b>158</b>	<b>140</b>	<b>124</b>	<b>110</b>	<b>98</b>	<b>87</b>	<b>77</b>
Cost of sale	-97	-83	-69	-56	-48	-42	-38	-33	-30	-26	-24	-21	-19
Gross profit/(loss) on sales	222	201	182	175	153	135	120	106	94	84	74	66	58
Gross margin on sales (%)	70%	71%	72%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%
Sales and marketing costs, including	-89	-50	-53	-43	-37	-34	-31	-28	-26	-24	-22	-21	-19
User acquisition campaigns	-74	-35	-39	-29	-25	-22	-20	-18	-16	-14	-12	-11	-10
Sales and marketing costs	-15	-15	-14	-14	-12	-12	-11	-11	-11	-10	-10	-10	-9
R&D costs	-30	-22	-22	-16	-13	-12	-12	-12	-12	-12	-12	-12	-12
Management overheads	-40	-34	-31	-27	-24	-24	-23	-23	-22	-22	-22	-21	-21
Impairment of intangible assets	-26	0	0	0	0	0	0	0	0	0	0	0	0
Other net operating income (expenses)	1	0	-4	-1	0	0	0	0	0	0	0	0	0
<b>Operating profit/(loss)</b>	<b>39</b>	<b>94</b>	<b>71</b>	<b>88</b>	<b>78</b>	<b>65</b>	<b>53</b>	<b>43</b>	<b>34</b>	<b>25</b>	<b>18</b>	<b>12</b>	<b>6</b>
Operating margin (%)	12%	33%	28%	38%	39%	37%	34%	31%	27%	23%	19%	14%	8%
Financial revenue	2	6	7	7	7	6	5	4	4	4	3	2	2
Financial costs	-2	-1	0	-3	0	0	0	0	0	0	0	0	0
Gross profit/(loss)	39	99	78	92	85	71	59	47	37	29	21	14	8
Income tax	-7	-17	-12	-15	-15	-13	-11	-8	-7	-5	-4	-3	-1
<b>Zysk/(strata) netto</b>	<b>32</b>	<b>82</b>	<b>65</b>	<b>77</b>	<b>69</b>	<b>58</b>	<b>48</b>	<b>39</b>	<b>31</b>	<b>24</b>	<b>17</b>	<b>11</b>	<b>6</b>
Net margin (%)	10%	29%	26%	33%	35%	33%	30%	28%	25%	21%	17%	13%	8%

Source: Noble Securities

Balance sheets (million USD)	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
<b>Cash</b>	<b>222</b>	<b>152</b>	<b>145</b>	<b>163</b>	<b>149</b>	<b>136</b>	<b>124</b>	<b>112</b>	<b>100</b>	<b>89</b>	<b>79</b>	<b>68</b>	<b>58</b>
Trade receivables	27	36	33	26	24	21	19	17	15	13	12	11	10
Intangible assets	12	10	8	6	5	4	4	4	3	3	2	2	2
Right-of-use assets	13	7	5	4	4	4	4	4	4	4	4	4	4
Long-term investments	0	0	1	5	10	15	20	25	30	35	40	45	50
Other	12	13	12	11	11	10	10	10	9	9	9	8	8
<b>ASSETS</b>	<b>286</b>	<b>217</b>	<b>203</b>	<b>215</b>	<b>202</b>	<b>191</b>	<b>180</b>	<b>170</b>	<b>161</b>	<b>153</b>	<b>145</b>	<b>138</b>	<b>131</b>
Kapitał Equity	241	177	172	191	180	170	162	153	146	139	132	126	120
Trade obligations	24	17	11	10	9	8	7	6	6	5	4	4	3
Long-term leasing	10	7	4	2	2	2	1	1	1	1	1	1	1
Income tax	5	8	8	5	4	4	3	3	3	2	2	2	2
Short-term leasing	4	4	4	4	4	3	3	3	3	3	3	3	3
Other	3	5	4	4	4	3	3	3	3	3	3	3	3
<b>LIABILITIES</b>	<b>286</b>	<b>217</b>	<b>203</b>	<b>215</b>	<b>202</b>	<b>191</b>	<b>180</b>	<b>170</b>	<b>161</b>	<b>153</b>	<b>145</b>	<b>138</b>	<b>131</b>

Source: Noble Securities

Cash flows (million USD)	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
<b>Operating cash flow</b>	<b>71</b>	<b>82</b>	<b>59</b>	<b>80</b>	<b>68</b>	<b>57</b>	<b>47</b>	<b>38</b>	<b>31</b>	<b>24</b>	<b>18</b>	<b>12</b>	<b>8</b>
Net profit	82	82	65	77	69	58	48	39	31	24	17	11	6
Amortization without leasing	5	5	5	4	4	4	3	3	3	3	3	3	3
Net working capital	0	0	4	-2	-1	-1	-1	-1	-1	-1	0	0	0
Financial balance	-2	-2	10	4	6	6	5	4	4	3	3	2	2
<b>Investment cash flow</b>	<b>4</b>	<b>4</b>	<b>-3</b>	<b>-5</b>	<b>-8</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>
CAPEX without leasing	0	3	-1	0	3	2	2	2	2	2	2	2	2
M&A	0	0	4	5	5	5	5	5	5	5	5	5	5
<b>Financial cashflow</b>	<b>-155</b>	<b>-155</b>	<b>-63</b>	<b>-56</b>	<b>-74</b>	<b>-62</b>	<b>-52</b>	<b>-43</b>	<b>-35</b>	<b>-27</b>	<b>-21</b>	<b>-16</b>	<b>-11</b>
Share buyback	0	151	70	59	80	68	57	47	38	31	24	18	12
Debt change	-4	-4	-3	-2	0	0	0	0	0	0	0	0	0
Financial balance	2	2	10	4	6	6	5	4	4	3	3	2	2
<b>Net cash flow</b>	<b>-68</b>	<b>-68</b>	<b>-8</b>	<b>18</b>	<b>-14</b>	<b>-13</b>	<b>-12</b>	<b>-12</b>	<b>-11</b>	<b>-11</b>	<b>-11</b>	<b>-11</b>	<b>-10</b>
Cash at the beginning	22	22	152	145	163	149	136	124	112	100	89	79	68
Cash at the end of the period	0	152	145	163	149	136	124	112	100	89	79	68	58

Source: Noble Securities

Indicators	2022	2022	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
EPS, Adj+ (USD)	0,7	1,2	1,2	1,3	1,2	1,0	0,8	0,7	0,5	0,4	0,3	0,2	0,1
Revenue (USD m)	319	283	251	231	200	178	158	140	124	110	98	87	77
Gross Margin %	70%	71%	72%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%
EBIT (USD m)	38,6	94,1	70,9	87,9	78,3	65,0	53,3	42,9	33,7	25,5	18,2	11,7	6,0
EBITDA (USD m)	73,6	105,5	86,0	96,3	85,8	72,1	60,0	49,3	39,7	31,3	23,8	17,1	11,2
Net Income, Adj+ (USD m)	55,9	84,6	71,2	76,9	69,4	58,1	48,0	38,6	30,7	23,6	17,0	11,4	6,5
Net Debt (USD m)	-208	-141	-137	-157	-144	-131	-119	-107	-96	-85	-75	-64	-54
BPS (USD)	3,6	3,1	3,5	3,7	3,5	3,3	3,1	2,9	2,8	2,6	2,5	2,4	2,3
DPS (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
ROE (%)	23%	48%	41%	40%	38%	34%	30%	25%	21%	17%	13%	9%	5%
ROA (%)	20%	39%	35%	36%	34%	30%	27%	23%	19%	15%	12%	8%	5%
Depreciation (USD m)	26,1	0,0	3,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Amortization (USD m)	11,1	9,1	9,2	8,4	7,5	7,1	6,7	6,4	6,1	5,8	5,6	5,4	5,2
Free Cash Flow (USD m)	66,5	79,6	55,2	74,7	60,2	49,2	39,5	30,9	23,3	16,5	10,5	5,2	0,4
CAPEX (USD m)	4,5	2,8	3,5	-0,5	0,1	2,5	2,5	2,4	2,4	2,3	2,3	2,2	2,2

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)
Huuuge	Buy	27,80	22,00	23,10	20%	18.09.2025	9M	Mateusz Chrzanowski
Creepy Jar	Hold	495,00	455,00	452,00	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	345,00	8%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35	8,24	-13%	8.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	284,00	19%	8.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20	23,75	-19%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	27,70	22%	18.08.2025	9M	Dariusz Dadej
Aparator	Accumulate	23,20	20,40	24,30	-5%	22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,10	31,90	37,90	35%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40	19,36	62%	3.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	568,00	36%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	18,06	33%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50	36,60	135%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80	21,90	54%	24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,90	5,70	7,49	59%	24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,70	30,10	27,40	118%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,90	19,36	21,78	1%	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	2,81	32%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	104,50	76%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	8,92	68%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,14	16,50	17,20	-12%	8.05.2025	9M	Michał Sztabler
Unibep	na	14,30	10,60	10,00	43%	6.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,00	640,00	523,80	-2%	29.04.2025	9M	Dariusz Nawrot
Answer.com	Accumulate	31,30	27,85	31,25	0%	22.04.2025	9M	Dariusz Dadej
TOYA	na	12,40	6,37	9,49	31%	17.04.2025	9M	Dariusz Nawrot
MCI Capital	na	42,20	23,90	29,40	44%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,00	529,00			7.04.2025	9M	Dariusz Nawrot
Aplisens	na	24,30	19,60	18,40	32%	2.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59,80	19,30			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	35,84	48,82	46,03	-22%	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%	5.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23 300,00	18 140,00	17835,00	31%	3.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,40	17,32			3.03.2025	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	72,92	11%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33,80	31,40			6.02.2025	9M	Dariusz Dadej
Photon Energy	na	5,36	4,40			3.02.2025	9M	Michał Sztabler
Answer.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	181,00	34%	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	254,50	-12%	2.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,34	23,00	23,75	-6%	2.12.2024	9M	Michał Sztabler
Wielton	Hold	5,31	5,50	7,42	-28%	2.12.2024	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			6.11.2024	9M	Dariusz Nawrot
Amica	Buy	82,30	58,00	59,10	39%	4.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6,15	6,79	10,45	-41%	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			8.10.2024	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

### **DISCLAIMER**

#### **BASIC PRINCIPLES OF ISSUING AN ANALYTICAL REPORT**

**This analytical report, hereinafter referred to as the "Report", has been prepared by Noble Securities S.A. ("NS") with its registered office in Warsaw.**

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

The Report expresses only the knowledge and views of the Analyst, as at the date of its preparation.

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.

Neither NS nor the Analyst give any assurance that the given forecasts will come true.

The report issued by the NS is valid for a period of 9 months, unless it is updated earlier. 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 the Analyst's subjective assessment.

#### **STRENGTHS AND WEAKNESSES OF THE VALUATION METHODS USED BY NS IN THE REPORT**

**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).

#### **INTERESTS OR CONFLICTS OF INTEREST THAT COULD AFFECT THE OBJECTIVITY OF THE REPORT**

**The report was prepared by the Supreme Court for a fee, commissioned by the Warsaw Stock Exchange.**

The Analyst is not a party to any agreement concluded with the Issuer and does not receive remuneration from the Issuer. The remuneration due to the Analyst for the preparation of the Report due from the NS is not directly related to transactions concerning brokerage services provided by NS or other types of transactions conducted by NS or any other legal entity that is part of the group to which NS belongs or to the transaction fees received by NS or these persons. It cannot be ruled out that the remuneration that the Analyst may be entitled to in the future from the Supervisory Board on a different basis may indirectly depend on the financial results of the Supervisory Board, including those obtained as part of investment banking transactions concerning the Issuer's financial instruments. The Analyst is not a party to any agreement concluded with the Issuer and does not receive remuneration from the Issuer. The remuneration due to the Analyst for the preparation of the Report due from the NS is not directly related to transactions concerning brokerage services provided by NS or other types of transactions conducted by NS or any other legal entity that is part of the group to which NS belongs or to the transaction fees received by NS or these persons. It cannot be ruled out that the remuneration that the Analyst may be entitled to in the future from the Supervisory Board on a different basis may indirectly depend on the financial results of the Supervisory Board, including those obtained as part of investment banking transactions concerning the Issuer's financial instruments.

It is possible that the Supreme Court has or will intend to submit an offer to provide services to the Issuer.

#### **ORGANISATIONAL AND ADMINISTRATIVE ARRANGEMENTS AND INFORMATION BARRIERS ESTABLISHED TO PREVENT AND AVOID CONFLICTS OF INTEREST**

Detailed rules of conduct in the event of conflicts of interest are included in the "Regulations for managing conflicts of interest in Noble Securities S.A." available on the [www.noblesecurities.pl](http://www.noblesecurities.pl) website in the tab: "About us"/"Regulations"/"Information policy".

The internal structure of the NS ensures the organizational separation of Analysts from persons (teams) performing activities that are associated with the risk of conflict of interest and prevents the occurrence of conflicts of interest, and in the event of such a conflict, it enables the protection of the Client's interests against the harmful impact of this conflict. In particular, the Analysts do not have access to information on transactions concluded on NS's own account and to Clients' orders. The Supreme Court ensures that there is no possibility for third parties to exert any adverse influence on the way the Analysts perform their work. The Supreme Court ensures that there are no links between the amount of remuneration of employees of one organisational unit and the amount of remuneration of employees of another organisational unit or the amount of revenue generated by this other organisational unit, if these units perform activities that are associated with the risk of a conflict of interest.

The NS has implemented internal regulations concerning the flow of confidential and professional secrets, which are aimed at securing confidential information or professional secrets and preventing their unjustified flow or improper use. The Supreme Court limits to the necessary minimum the circle of persons having access to confidential information or professional secrets. In order to control access to relevant information of a non-public nature, the NS has internal restrictions and barriers to the transfer of information, the so-called Chinese walls, i.e. rules, procedures and physical solutions aimed at preventing the flow and use of confidential information and constituting a professional secret. The NS applies restrictions on physical access (separate rooms, lockers) and access to IT systems.

The NS has implemented regulations for the performance of activities consisting in the preparation of investment analyses, financial analyses and other recommendations of a general nature concerning transactions in the field of financial instruments, as well as an internal procedure regulating this scope. In the content of the Reports prepared by the Supreme Court, the Supreme Court discloses all connections and circumstances that could affect the objectivity of the prepared Reports. It is prohibited for the NS or the Analyst to accept material or intangible benefits from entities having a significant interest in the content of the Report, for the Issuer or the Analyst to propose to the Issuer content beneficial to the Issuer. It is prohibited to make the Report containing the content of the recommendation or the target price available to the Issuer or persons other than the Analysts before the start of its distribution for purposes other than verifying the compliance of the NS's operations with its legal obligations.



The Supreme Court has implemented internal regulations concerning the rules for concluding personal transactions by the persons involved, which, m.in, prohibit the use of personal information obtained in connection with the performed business activities for transactions. In addition, Analysts may not conclude personal transactions concerning the Issuer's financial instruments or related financial instruments before the start of dissemination of the Report, as well as personal transactions contrary to the content of the Report and in the event that the Supervisory Board commences or conducts work on the issue of the Issuer's financial instruments from the time the Analyst becomes aware of this regard until the prospectus is published – in the case of a public offering or until the launch of the Offers.

The Supreme Court has implemented internal regulations concerning the rules for concluding personal transactions by the persons involved, which, m.in, prohibit the use of personal information obtained in connection with the performed business activities for transactions. In addition, Analysts may not conclude personal transactions concerning the Issuer's financial instruments or related financial instruments before the start of dissemination of the Report, as well as personal transactions contrary to the content of the Report and in the event that the Supervisory Board commences or conducts work on the issue of the Issuer's financial instruments from the time the Analyst becomes aware of this regard until the prospectus is published – in the case of a public offering or until the launch of the Offers.

#### OTHER INFORMATION AND DISCLAIMERS

The Analyst assures that the Report has been prepared with due care and reliability based on publicly available facts and information considered by the Analyst to be reliable, reliable and objective, however, neither the Analyst nor the Analyst guarantee that they are fully accurate and complete. In the event that the Report indicates the addresses of websites used in the preparation of the Report, neither the Analyst nor NS shall be responsible for the content of these websites.

Investing can involve a lot of investment risk. The analytical report shall not be construed as an assurance or guarantee of the avoidance of losses or the achievement of potential or expected results, in particular profits or other benefits from transactions executed on the basis of it, or in connection with the refrain from executing such transactions. A general description of financial instruments and the risks associated with investing in individual financial instruments is presented on the [www.noblesecurities.pl](http://www.noblesecurities.pl) in the Brokerage House/Brokerage Account/Documents tab. The Supreme Court points out that although the above information has been prepared with due diligence, in particular in a reliable manner and to the best of the NS's knowledge, it may not be exhaustive and in the specific situation in which the investor is or will find itself, risk factors other than those indicated in the above information by the Supreme Court may arise or be updated. The investor should bear in mind that investments in individual financial instruments may entail the loss of part or all of the invested funds, and may even involve the need to incur additional costs.

**Investors using the Report may not resign from conducting an independent assessment and taking into account circumstances other than those indicated by the Analyst or by the Supervisory Board.**

The report has been prepared in accordance with legal requirements ensuring independence, in particular in accordance with 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 on technical measures for the objective presentation of investment recommendations or other information recommending or suggesting an investment strategy, and disclosure of particular interests or indications of conflicts of interest. The report constitutes an investment study referred to in Article 36(1) of 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 organisational requirements and operating conditions for investment firms and the terms defined for the purposes of this Directive.

#### Neither the report nor any of its provisions constitutes:

- offers within the meaning of Article 66 of the Act of 23 April 1964 – the Civil Code,
- the basis for concluding an agreement or incurring an obligation,
- public offering of financial instruments within the meaning of Article 3 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies,
- invitation to subscribe to or purchase the Issuer's securities,
- 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 advice.

#### Report

- is made public on the NS website: <https://noblesecurities.pl/dom-maklerski/analizy2/program-wsparcia-pokrycia-analitycznego-gpw>,
- is intended to be distributed only within the territory of the Republic of Poland and is not intended to be distributed or transmitted, directly or indirectly, within the United States of America, Canada, Japan or Australia, or in any other jurisdiction where such distribution would violate the relevant laws of the jurisdiction in question or require registration in that jurisdiction,
- does not contain all the information about the Issuer and does not allow for a full assessment of the Issuer, in particular with regard to the Issuer's financial situation, because only some data concerning the Issuer have been selected for the Report,
- is purely informative, so it is not possible to comprehensively assess the Issuer on the basis of the Report.

#### CONCLUDING REMARKS

Analysts preparing the Report: Mateusz Chrzanowski

Date and time of completion of the Report: 24.09.2025, 1.00 p.m. Date and time of the first dissemination of the Report: 24.09.2025, 1.30 p.m.

The copyright to the Report is vested in the Warsaw Stock Exchange. Dissemination or reproduction of the Report (in whole or in any part) without the written consent of the Warsaw Stock Exchange is prohibited.

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

Recently issued recommendations for Huuuge		
Recommendation/Update	BUY	BUY
Release date	18.09.2025 7:00 p.m.	03.03.2025 10:50 a.m.
Course as of the day of recommendation	22,00	17,32
Price Target	27,8	25,4
WIG on the day of the recommendation	105 564,9	91 894,23

## ANALYSIS AND CONSULTING DEPARTMENT

**Sobiesław Kozłowski, MPW**[sobieslaw.kozlowski@noblesecurities.pl](mailto:sobieslaw.kozlowski@noblesecurities.pl)

tel: +48 22 213 22 39

Model portfolios as part of investment advice

**Krzysztof Radojewski**[krzysztof.radojewski@noblesecurities.pl](mailto:krzysztof.radojewski@noblesecurities.pl)

tel: +48 22 213 22 35

Biotechnology

**Michał Sztabler**[michal.sztabler@noblesecurities.pl](mailto:michal.sztabler@noblesecurities.pl)

tel: +48 22 213 22 36

Industrial companies, energy, mining

**Dariusz Dadej**[dariusz.dadej@noblesecurities.pl](mailto:dariusz.dadej@noblesecurities.pl)

tel: +48 22 660 24 83

Mobile: +48 781 910 497

Retail, Industry

**Krzysztof Ojczyk, MPW**[krzysztof.ojczyk@noblesecurities.pl](mailto:krzysztof.ojczyk@noblesecurities.pl)

tel: +48 12 422 31 00

Technical analysis

**Mateusz Chrzanowski, DI**[mateusz.chrzanowski@noblesecurities.pl](mailto:mateusz.chrzanowski@noblesecurities.pl)

tel: +48 785 904 686

Industry, automotive, gamedev, XTB

**Dariusz Nawrot**[dariusz.nawrot@noblesecurities.pl](mailto:dariusz.nawrot@noblesecurities.pl)

tel: +48 783 391 515

Industry. Construction, developers, chemistry

**Jacek Borawski**[jacek.borawski@noblesecurities.pl](mailto:jacek.borawski@noblesecurities.pl)

tel: +48 697 970 113

Technical analysis

## INSTITUTIONAL CLIENT SERVICE DEPARTMENT

**Jacek Paszkowski, CFA**[jacek.paszkowski@noblesecurities.pl](mailto:jacek.paszkowski@noblesecurities.pl)

tel: +48 22 244 13 02mobile: +48 783 934 027

**Piotr Dudziński**[piotr.dudzinski@noblesecurities.pl](mailto:piotr.dudzinski@noblesecurities.pl)

tel: +48 22 244 13 04