

HUUUGE (BUY, PLN 27.8) – good results of 2Q25 and share buyback

The published results of 2Q25 are in line with our expectations. The EBITDA deviation was only 2%. A buyback of own shares worth USD 120 million was also announced and a policy of sharing capital with shareholders was adopted.

Selected financial data (million dollars)	2Q25	1Q25	q/q	2Q24	YoY	Forecast	change
Sales revenue	58,8	62,4	-5,8%	63,4	-7,2%	58,8	0,0%
Cost of sale	14,7	15,5	-5,4%	17,6	-16,8%	14,1	3,9%
% of sales	24,9%	24,8%	0,1%	27,8%	-2,9%	24,0%	0,9%
Sales and marketing costs	11,5	11,1	4,0%	15,6	-25,9%	11,1	4,0%
% of sales	19,6%	17,8%	1,8%	24,6%	-4,9%	18,9%	0,8%
including user acquisition campaigns	7,5	7,2	4,3%	11,9	-36,6%	6,9	8,7%
% of sales	12,8%	11,6%	1,2%	18,8%	-6,0%	11,8%	1,0%
R+D costs	4,1	6,0	-32,4%	5,9	-31,0%	5,3	-23,4%
% of sales	6,9%	9,6%	-2,7%	9,3%	-2,4%	9,0%	-2,1%
General management costs	6,9	7,5	-8,0%	7,8	-11,7%	7,1	-2,4%
% of sales	11,7%	12,0%	-0,3%	12,3%	-0,6%	12,0%	-0,3%
EBIT	20,8	22,4	-7%	16,5	26,0%	21,2	-2%
profitability	35,4%	35,9%	-0,5%	26,0%	9,3%	36,1%	-0,7%
EBITDA	23,0	24,7	-6,9%	18,7	23,1%	23,4	-2%
profitability	39,1%	39,6%	-0,5%	29,5%	9,6%	39,8%	-0,7%
Net financial activity	-0,4	1,0	-140%	1,9	-121,4%	1,0	-140%
Gross Result	20,4	23,4	-12,9%	18,4	11,0%	22	-8%
Net Result	17,3	19,8	-12,9%	15,1	14,5%	18,8	-8%
profitability	29,3%	31,7%	-2,4%	23,8%	5,6%	32,0%	-2,6%

Source: HUUUGE Financial Statements, Noble Securities Forecasts

- Revenues in accordance with the estimates provided by the company.
- The cost of sale (determined mainly by the amount of fees for distribution platforms) is slightly higher than we assumed. The DTC increase did not translate into an improvement in the first margin, but a similar delay has occurred in the past, so we think it is only a matter of time, especially as the trend of increasing the share of direct sales continues to grow. In 2Q25, it was 22% compared to 19.6% in 1Q25, while in August the indicator reached 24.6% in August, and in September in the United States alone, after the introduction of HUUUGE Pay, DTC accounted for more than 30% of sales. The difference from our cost of sale forecast was \$600,000, which is less than 4%.
- Sales and marketing costs turned out to be slightly higher than estimated, mainly due to higher expenditures on customer acquisition (such a possibility was signaled by the company in the situation of improved operational data). The difference from our forecast was USD 400 thousand, and AU expenditures were 1 p.p. higher in revenue than forecast.
- The R+D cost segment surprised positively. The q/q decline amounted to as much as USD 1.9 million, despite the USD 700 thousand we expected. This is the result of the restructuring carried out. The savings compared to the forecast amounted to USD 1.2 million.
- General management expenses were close to our expectations, amounting to \$6.9 million vs. \$7.1 million expected.
- On the other operating expenses side, there was a burden of \$800,000, which we did not assume.
- In the end, EBIT and EBITDA deviated from our forecast by only USD 400 thousand, i.e. in both cases by 2%. EBIT was USD 20.8 million, and EBITDA was USD 32 million. If it were not for the additional burden on the side of other operating costs, which was rather a one-off issue, then the results would symbolically exceed our expectations.
- We recorded a loss of USD 0.4 million on financial activities compared to our assumed profit of USD 1 million, which is most likely a matter of our underestimation of the negative impact of the exchange rate.
- As a result, net profit was \$17.3 million against our forecast of \$18.8 million, which was 8% lower than we had assumed. However, this is a consequence of one-off events and the exchange rate, so it does not affect the assessment of the core of the operating activity, which we assess as effective and allowing us to accumulate attractive cash surpluses.

Operational situation

- On the operational data side, the daily number of active players continued its downward trend (-7.2% overall and -6.5% in flagship franchises compared to 1Q25). The situation with paying customers is similar, and the monthly conversion has slightly deteriorated from 8.2% to 7.9%. To sweeten the matter, an increase in average revenue was recorded, in the case of paying users we are talking about 2.7% q/q.
- The company is preparing new functionalities for flagship titles, which are expected to appear by the end of the year, starting in September. The premiere of each update is to be accompanied by a marketing campaign with the participation of celebrities.
- Work on entering the iGaming market has moved from the research phase to testing the ability to create your own product. The current schedule assumes that it will appear on the market at the beginning of 2027. The offer is to be distinctive.

Capital distribution policy

- A buyback of own shares worth USD 120 million was announced. The price in the tender offer was set at \$7.88 per share. The offer will cover over 15 million shares, constituting 25.4% of the share capital and entitling to 27.2% of the total number of votes. The invitation lasts until October 18 at 6:00 a.m. Warsaw time. The date of purchase is set for October 21.
- The Capital Distribution Policy was adopted, which assumes that 50% to 100% of the free cash flow generated in the previous financial year will be transferred annually to shareholders starting from 2026. Form undetermined.

In conclusion, the quarter was in line with expectations, continuing the process of rebuilding the company's results. The minimal surprise in the minus results from one-off (EBITDA) and currency (net profit) factors. The savings from the restructuring turned out to be slightly higher than we expected (we expected full inertia only in 3Q25), which offset the slightly higher marketing costs (in particular for the player acquisition campaign) and the aforementioned increase in other operating costs. Operational data does not bring a breakthrough, so we maintain the thesis that there will be further pressure on revenues, although further functionalities added to flagship titles may bring temporary stabilization, as shown by updates from the end of last year. The move towards iGaming may be interesting and allow you to leverage your gamification experience in the betting sector, but it is a competitive market and we are approaching it cautiously. We are also cautiously looking at the announced advertising campaigns of the mentioned updates, although on the other hand, the pace of increasing direct sales is positively surprising. The most important information, however, is the adoption of the capital distribution policy awaited by investors, which will reduce uncertainty and eliminate the risk of burning resources on risky acquisitions (although the Management Board does not rule out transactions, especially in the iGaming area), which should result in the release of the value of the company, which is adept at generating cash surpluses.

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Analysts preparing the Report: Mateusz Chrzanowski

The completion of the preparation of the Material took place on 19.09.2025 at 13:01.

Date and time of the first dissemination of the Material: 19.09.2025 at 13:11.

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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%	2025-09-16	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,50	8,10	8,18	16%	2025-09-15	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00	337,00	10%	2025-09-15	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35	8,56	-16%	2025-09-08	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	290,00	17%	2025-09-08	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20	23,45	-18%	2025-08-19	9M	Michał Sztabler
Forte	Buy	33,90	27,30	26,80	26%	2025-08-18	9M	Dariusz Dadej
Aparator	Accumulate	23,20	20,40	24,40	-5%	2025-07-22	9M	Michał Sztabler
Selvita	Buy	51,10	31,90	38,40	33%	2025-07-18	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40	19,46	61%	2025-07-03	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	545,00	42%	2025-06-30	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	18,10	33%	2025-06-25	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50	36,20	138%	2025-06-24	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80	21,70	55%	2025-06-24	9M	Krzysztof Radojewski
Molecure	Buy	11,90	5,70	7,31	63%	2025-06-24	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,70	30,10	27,80	115%	2025-06-24	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,90	19,36	20,64	6%	2025-06-13	9M	Dariusz Dadej
MO-BRUK	Accumulate	321,00	270,00			2025-05-30	9M	Dariusz Dadej
Photon Energy	na	3,70	3,50	2,94	26%	2025-05-21	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	102,50	80%	2025-05-15	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	8,99	67%	2025-05-15	9M	Krzysztof Radojewski
Sonel	na	15,14	16,50	17,20	-12%	2025-05-08	9M	Michał Sztabler
Unibep	na	14,30	10,60	10,00	43%	2025-05-06	9M	Dariusz Nawrot
Budimex	Sell	515,00	640,00	521,80	-1%	2025-04-29	9M	Dariusz Nawrot
Answear.com	Accumulate	31,30	27,85	29,00	8%	2025-04-22	9M	Dariusz Dadej
TOYA	na	12,40	6,37	9,50	31%	2025-04-17	9M	Dariusz Nawrot
MCI Capital	na	42,20	23,90	29,20	45%	2025-04-11	9M	Krzysztof Radojewski
Budimex	Hold	510,00	529,00			2025-04-07	9M	Dariusz Nawrot
Aplisens	na	24,30	19,60	18,50	31%	2025-04-02	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59,80	19,30			2025-03-24	9M	Krzysztof Radojewski
Dino Polska	Sell	35,84	48,82	46,31	-23%	2025-03-19	9M	Dariusz Dadej
Eurocash	Accumulate	9,90	9,32			2025-03-19	9M	Dariusz Dadej
Budimex	Sell	510,00	632,00			2025-03-13	9M	Dariusz Nawrot
Bioton	na	4,52	3,50	4,50	0%	2025-03-05	9M	Krzysztof Radojewski
LPP	Buy	23 300,00	18 140,00	18 110,00	29%	2025-03-03	9M	Dariusz Dadej
Huuuge	Buy	25,40	17,32	22,00	15%	2025-03-03	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37,50	23,20			2025-02-21	9M	Krzysztof Radojewski
Budimex	Reduce	510,00	557,00			2025-02-14	9M	Dariusz Nawrot
Torpol	Hold	39,40	39,70	47,90	-18%	2025-02-12	9M	Dariusz Nawrot
XTB	Buy	81,30	64,90	73,00	11%	2025-02-11	9M	Mateusz Chrzanowski
Forte	Accumulate	33,80	31,40			2025-02-06	9M	Dariusz Dadej
Photon Energy	na	5,36	4,40			2025-02-03	9M	Michał Sztabler
Answear.com	Hold	26,80	28,15			2025-01-13	9M	Dariusz Dadej
Unibep	na	11,70	6,98			2024-12-20	9M	Dariusz Nawrot
11bit studios	Buy	242,90	162,00	183,40	32%	2024-12-19	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24,00	20,10			2024-12-16	9M	Dariusz Dadej
Budimex	Buy	550,00	460,00			2024-12-12	9M	Dariusz Nawrot
Sonel	na	16,61	15,40			2024-12-12	9M	Michał Sztabler
CD Projekt	Buy	222,90	169,20	262,60	-15%	2024-12-02	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,34	23,00	23,45	-5%	2024-12-02	9M	Michał Sztabler
Wielton	Hold	5,31	5,50	7,34	-28%	2024-12-02	9M	Michał Sztabler
XTB	Buy	88,60	70,70			2024-11-29	9M	Mateusz Chrzanowski
Toya	na	12,40	7,50			2024-11-29	9M	Dariusz Nawrot
Molecure	Buy	17,60	10,30			2024-11-29	9M	Krzysztof Radojewski
Selvita	Buy	70,60	53,50			2024-11-27	9M	Krzysztof Radojewski
Tauron PE	Accumulate	3,94	3,60			2024-11-26	9M	Michał Sztabler
MO-BRUK	Accumulate	394,70	332,00			2024-11-22	9M	Dariusz Dadej
Pepco Group	Buy	20,68	15,77			2024-11-20	9M	Dariusz Dadej
Torpol	Buy	36,00	29,90			2024-11-15	9M	Dariusz Nawrot
11 bit studios	Buy	423,00	269,00			2024-11-14	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	74,40	48,60			2024-11-14	9M	Krzysztof Radojewski
Budimex	Accumulate	540,00	503,00			2024-11-06	9M	Dariusz Nawrot
Amica	Buy	82,30	58,00	53,60	54%	2024-11-04	9M	Mateusz Chrzanowski
PGE	Reduce	6,15	6,79	10,58	-42%	2024-10-18	9M	Michał Sztabler
Torpol	Accumulate	36,50	32,40			2024-10-14	9M	Dariusz Nawrot
Captor Therapeutics	Buy	127,90	73,00			2024-10-08	9M	Krzysztof Radojewski
MCI Capital	na	43,70	27,10			2024-09-30	9M	Krzysztof Radojewski
Creepy Jar	Buy	575,40	359,00			2024-09-26	9M	Mateusz Chrzanowski
11bit studios	Buy	622,20	353,00			2024-09-23	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

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