

## HUUUGE (ACCUMULATE, PLN 27.3) – results of 3Q25 similar to forecasts

The negative deviation on EBITDA was 4%, although after adjusting for ESOP, the difference narrows to 2%. Fixed costs decreased by less than we expected, but this was offset by a higher first margin and lower-than-expected marketing.

Selected financial data (million dollars)	3Q25	2Q25	q/q	3Q24	YoY	Forecast	change
<b>Sales revenue</b>	<b>55,8</b>	<b>58,8</b>	<b>-5,1%</b>	<b>58,8</b>	<b>-5,0%</b>	<b>55,8</b>	<b>0,0%</b>
Cost of sale	13,3	14,7	-9,5%	16,0	-17,1%	13,7	-3,0%
% of sales	23,8%	24,8%	-1,1%	27,3%	-3,5%	24,5%	-0,7%
Sales and marketing costs	7,9	7,5	5,0%	8,5	-7,1%	8,5	-6,7%
% of sales	14,2%	12,8%	1,4%	14,5%	-0,3%	15,2%	-1,0%
including user acquisition campaigns	4,8	4,0	20,3%	3,2	50,0%	4,7	1,5%
% of sales	8,6%	6,8%	1,8%	5,4%	3,2%	8,5%	0,1%
R+D costs	3,9	4,1	-3,3%	5,3	-26,4%	3,2	23,4%
% of sales	7,0%	6,9%	0,1%	9,1%	-2,0%	5,7%	1,3%
General management costs	6,9	6,9	-0,5%	8,4	-17,9%	6,2	10,0%
% of sales	12,3%	11,7%	0,6%	14,2%	-1,9%	11,2%	1,1%
<b>EBIT</b>	<b>18,6</b>	<b>20,8</b>	<b>-10%</b>	<b>17,5</b>	<b>6,2%</b>	<b>19,5</b>	<b>-4%</b>
profitability	33,4%	35,9%	-2,5%	29,9%	3,5%	34,9%	-1,5%
<b>EBITDA</b>	<b>20,7</b>	<b>23,0</b>	<b>-10,0%</b>	<b>19,9</b>	<b>4,1%</b>	<b>21,5</b>	<b>-4%</b>
profitability	37,1%	39,6%	-2,5%	33,8%	3,2%	38,5%	-1,4%
Net financial activity	2,1	-0,4	-611%	0,5	339,6%	1,8	19%
Gross Result	20,7	20,4	1,7%	18,0	15,1%	21	-2%
<b>Net Result</b>	<b>15,0</b>	<b>17,3</b>	<b>-12,8%</b>	<b>15,3</b>	<b>-1,4%</b>	<b>18,0</b>	<b>-16%</b>
profitability	27,0%	31,7%	-4,8%	26,0%	1,0%	32,2%	-5,3%

Source: HUUUGE Financial Statements, Noble Securities Forecasts

- Revenues in accordance with the estimates provided by the company.
- The cost of sales (mainly payments for distribution platforms) was slightly lower than expected, which allowed us to improve the first margin to 76.2%, i.e. by 1.1 p.p. compared to 2Q25. This was to some extent expected, because in the previous quarter the margin was relatively insensitive to a further increase in the share of the DTC channel. DTC's share in 3Q25 increased to 27% from 22% in 2Q25 and 12% in 3Q24, while in October alone it was already 34%.
- Campaign expenses with the announced q/q growth but lower than we expected, hence the difference compared to our revenues was 1 p.p. Other sales and marketing costs with q/q growth in line with our assumptions.
- However, both R+D and general management costs were higher than expected, and although lower q/q, we expected slightly clearer final effects of the restructuring, which were to be fully visible from 3Q25.
- In the end, EBITDA amounted to USD 20.7 million and was USD 800 thousand, i.e. 4% lower than expected. However, it is important to note that the VIP event only takes place once a year, so the margin should improve in the following quarters.
- Financial activities added slightly more than expected (\$300k) due to changes in the exchange rate, while there was a clear increase in the tax rate (from 15.4% to 27.4%), which burdened the result with \$2.5 million. This was the result of the withdrawal of a deferred tax asset, previously recognized in connection with withholding tax of one of the subsidiaries. As a result, the net profit was 15% lower than forecast (\$15 million vs \$18 million).
- We treat the deviation in the net result as a one-off, therefore, focusing on EBITDA, we assess the quarter neutrally. A slight revaluation of restructuring savings was offset by a further increase in the share of the DTC channel, and given that this trend continues to progress, we do not see the need to adjust our forecasts and change the outlook.
- Operating cash flow amounted to \$16.9 million compared to \$28 million in 2Q25 and \$18 million a year ago. The Q/q decline is mainly due to an adjustment in financial activities (-3.5 vs +\$3.8 million) and a reversal of the use of deferred tax assets (short-term financial assets increased by \$4.2 million).
- The balance sheet without major changes. Cash and equivalents accounted for \$205 million compared to \$5.7 million for leasing.
- In terms of type costs, the biggest change concerned distribution fees (a decrease of 10%, i.e. USD 1.4 million q/q). The growth of external marketing amounted to only USD 1.1 million (event VIP), while salaries decreased by 7% q/q and 18% y/y.

### Operational situation

- DAU and DPU will fall further, this time by 6.2/7.7% respectively, while in flagship games by 5.7/7.5%.
- Monthly conversion decreased by 0.4 p. p. q/q and although it is still higher by 0.9 p. p. y/y, it can be seen that the positive impact of the changes introduced in games at the end of last year is slowly fading. This is even more evident in flagship games, where the decline is 0.6 p.p., with a year-on-year increase of 0.9 p.p.
- The average revenue per active player remained at the level of 2Q25 and in this case, the positive effects of the update continue, also in the case of flagship games. On the other hand, revenue from the paying player continues to grow, this time to \$50.4 vs. \$49.7 in 2Q25 and \$47.5 a year ago, which shows that the largest customers are maintaining high activity.

### Other relevant information

- In October, the buyback of own shares worth USD 120 million was completed, 15 million shares constituting 25.4% of the KZ were redeemed.
- The group prepares to enter the iGaming market
- In October, Google introduced changes, analogous to those implemented by Apple in April, resulting in the repeal of the ban on informing about availability and prices outside the Play Store, including placing external links.
- Google also withdrew from most of the solutions proposed in the Privacy Sandbox in October
- Apple will implement a unified business model in the EU from January 1 (transition from CTF to CTC) for transactions through applications

**In conclusion**, the results are within the limits of our forecast. DTC's share in sales continues to grow, reaching 34% in October, which will continue to contribute positively to the result. We expected a larger decline in wages as a final effect of the restructuring, but the Group maintained that on an annualized basis, the savings would amount to USD 12 million. In the following quarters, marketing expenses should return to lower levels, so the EBITDA margin has room for slight improvement. We do not change the perception of the prospects for the company. Cash flow will still remain strong, although as long as revenues remain under pressure, the space for potential growth in quotations will remain limited. We are waiting for more details about iGaming.

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## **CONCLUDING REMARKS**

Analysts preparing the Report: Mateusz Chrzanowski

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Spółka	Zalecenie	Cena docelowa (4)	Cena przy wydaniu	Cena bieżąca	Różnica do Ceny Docelowej	Data wydania (1)	Data ważności (2)	Sporządził (3)
Answear.com	Akumuluj	33,70	29,00	28,90	17%	20.10.2025	9M	Dariusz Dadej
LPP	Kupuj	23000,00	17495,00	18065,00	27%	06.10.2025	9M	Dariusz Dadej
Bioton	Akumuluj	4,86	4,40	4,23	15%	06.10.2025	9M	Krzysztof Radojewski
Toya	Kupuj	14,50	9,96	10,16	43%	03.10.2025	9M	Dariusz Nawrot
Sonel	Redukuj	14,67	17,50	17,20	-15%	03.10.2025	9M	Michał Sztabler
Torpol	Redukuj	46,20	49,60	52,00	-11%	30.09.2025	9M	Dariusz Nawrot
Unibep	Kupuj	15,00	10,00	11,05	36%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Akumuluj	27,30	23,10	24,10	13%	24.09.2025	9M	Mateusz Chrzanowski
Dino Polska	Redukuj	40,00	46,03	44,88	-11%	23.09.2025	9M	Dariusz Dadej
Budimex	Akumuluj	560,00	518,20	588,00	-5%	18.09.2025	9M	Dariusz Nawrot
Huuuge	Kupuj	27,80	22,00			18.09.2025	9M	Mateusz Chrzanowski
Creepy Jar	Trzymaj	495,00	455,00	435,00	14%	16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Akumuluj	9,50	8,10	8,09	17%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Akumuluj	371,00	324,00	406,50	-9%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sprzedaj	7,17	9,35	10,51	-32%	08.09.2025	9M	Michał Sztabler
MO-BRUK	Akumuluj	338,00	295,00	292,00	16%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Redukuj	19,22	23,20	21,25	-10%	19.08.2025	9M	Michał Sztabler
Forte	Kupuj	33,90	27,30	26,50	28%	18.08.2025	9M	Dariusz Dadej
Apator	Akumuluj	23,20	20,40	22,90	1%	22.07.2025	9M	Michał Sztabler
Selvita	Kupuj	51,10	31,90	37,00	38%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Kupuj	31,30	20,40	17,80	76%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Kupuj	774,10	568,00	550,00	41%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Kupuj	24,10	19,70	15,40	56%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Kupuj	86,00	32,50	48,50	77%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Kupuj	33,70	21,80	21,50	57%	24.06.2025	9M	Krzysztof Radojewski
Molecure	Kupuj	11,90	5,70	7,31	63%	24.06.2025	9M	Krzysztof Radojewski
Ryu Therapeutics	Kupuj	59,70	30,10	24,65	142%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Akumuluj	21,90	19,36	28,88	-24%	13.06.2025	9M	Dariusz Dadej
MO-BRUK	Akumuluj	321,00	270,00			30.05.2025	9M	Dariusz Dadej
Photon Energy	nd	3,70	3,50	2,34	58%	21.05.2025	9M	Michał Sztabler
Noctiluca	nd	184,00	98,00	98,40	87%	15.05.2025	9M	Krzysztof Radojewski
Mabion	nd	15,00	10,30	8,42	78%	15.05.2025	9M	Krzysztof Radojewski
Sonel	nd	15,14	16,50	17,20	-12%	08.05.2025	9M	Michał Sztabler
Unibep	nd	14,30	10,60	11,05	29%	06.05.2025	9M	Dariusz Nawrot
Budimex	Sprzedaj	515,00	640,00	588,00	-12%	29.04.2025	9M	Dariusz Nawrot
Answear.com	Akumuluj	31,30	27,85	28,90	8%	22.04.2025	9M	Dariusz Dadej
TOYA	nd	12,40	6,37	10,16	22%	17.04.2025	9M	Dariusz Nawrot
MCI Capital	nd	42,20	23,90	30,10	40%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Trzymaj	510,00	529,00			07.04.2025	9M	Dariusz Nawrot
Aplisens	nd	24,30	19,60	17,95	35%	02.04.2025	9M	Michał Sztabler
Ryu Therapeutics	Kupuj	59,80	19,30			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sprzedaj	35,84	48,82			19.03.2025	9M	Dariusz Dadej
Eurocash	Akumuluj	9,90	9,32			19.03.2025	9M	Dariusz Dadej
Budimex	Sprzedaj	510,00	632,00			13.03.2025	9M	Dariusz Nawrot
Bioton	nd	4,52	3,50	4,23	7%	05.03.2025	9M	Krzysztof Radojewski
LPP	Kupuj	23300,00	18140,00	18065,00	29%	03.03.2025	9M	Dariusz Dadej
Huuuge	Kupuj	25,40	17,32			03.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Kupuj	37,50	23,20			21.02.2025	9M	Krzysztof Radojewski
Budimex	Redukuj	510,00	557,00			14.02.2025	9M	Dariusz Nawrot
Torpol	Trzymaj	39,40	39,70	52,00	-24%	12.02.2025	9M	Dariusz Nawrot
XTB	Kupuj	81,30	64,90	68,48	19%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Akumuluj	33,80	31,40			06.02.2025	9M	Dariusz Dadej
Photon Energy	nd	5,36	4,40			03.02.2025	9M	Michał Sztabler
Answear.com	Trzymaj	26,80	28,15			13.01.2025	9M	Dariusz Dadej
Unibep	nd	11,70	6,98			20.12.2024	9M	Dariusz Nawrot
11bit studios	Kupuj	242,90	162,00	180,00	35%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Akumuluj	24,00	20,10			16.12.2024	9M	Dariusz Dadej
Budimex	Kupuj	550,00	460,00			12.12.2024	9M	Dariusz Nawrot
Sonel	nd	16,61	15,40			12.12.2024	9M	Michał Sztabler
CD Projekt	Kupuj	222,90	169,20	259,20	-14%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Trzymaj	22,34	23,00	21,25	5%	02.12.2024	9M	Michał Sztabler
Wielton	Trzymaj	5,31	5,50	7,00	-24%	02.12.2024	9M	Michał Sztabler
XTB	Kupuj	88,60	70,70			29.11.2024	9M	Mateusz Chrzanowski
Toya	nd	12,40	7,50			29.11.2024	9M	Dariusz Nawrot
Molecure	Kupuj	17,60	10,30			29.11.2024	9M	Krzysztof Radojewski
Selvita	Kupuj	70,60	53,50			27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Akumuluj	3,94	3,60			26.11.2024	9M	Michał Sztabler
MO-BRUK	Akumuluj	394,70	332,00			22.11.2024	9M	Dariusz Dadej
Pepco Group	Kupuj	20,68	15,77			20.11.2024	9M	Dariusz Dadej
Torpol	Kupuj	36,00	29,90			15.11.2024	9M	Dariusz Nawrot
11 bit studios	Kupuj	423,00	269,00			14.11.2024	9M	Mateusz Chrzanowski
Ryu Therapeutics	Kupuj	74,40	48,60			14.11.2024	9M	Krzysztof Radojewski
Budimex	Akumuluj	540,00	503,00			06.11.2024	9M	Dariusz Nawrot
Amica	Kupuj	82,30	58,00	57,70	43%	04.11.2024	9M	Mateusz Chrzanowski

(1) Data wydania jest równocześnie datą pierwszego rozpowszechnienia, (2) rekomendacja obowiązuje przez 9 miesięcy lub do momentu aktualizacji

(3) Opis stanowisk: Krzysztof Radojewski - Zastępca Dyrektora Departamentu Analiz i Doradztwa, Michał Sztabler - Analityk Akcji, Dariusz Dadej - Analityk Akcji, Mateusz Chrzanowski - Analityk Akcji, Dariusz Nawrot - Starszy Analityk Akcji;

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