czwartek, 26 marca 2026

Huuuge (valuation of PLN 27.3 as of 24.09.2025) - 4Q25 results – in line with our forecasts

All major operating lines turned out to be close to our expectations, hence the difference in EBITDA was only 1%. Tax burdens turned out to be lower than expected, and therefore the net profit was 12% higher than our forecast and amounted to USD 21 million.

Selected financial data (million dollars)	2Q25	1Q25	q/q	2Q24	YoY	Forecast	change
Sales revenue	58,8	62,4	-6%	63,4	-7%	58,8	0%
Cost of sale	14,7	15,5	-5%	17,6	-17%	14,1	4%
% of sales	*24,9%*	*24,8%*	*0,1%*	*27,8%*	*-3%*	*24,0%*	*0,9%*
Sales and marketing costs	11,5	11,1	4%	15,6	-26%	11,1	4%
% of sales	*19,6%*	*17,8%*	*1,8%*	*24,6%*	*-5%*	*18,9%*	*0,8%*
including user acquisition campaigns	7,5	7,2	4%	11,9	-37%	6,9	9%
% of sales	*12,8%*	*11,6%*	*1,2%*	*18,8%*	*-6%*	*11,8%*	*1,0%*
R+D costs	4,1	6,0	-32%	5,9	-31%	5,3	-23%
% of sales	6,9%	9,6%	-2,7%	9,3%	-2%	9,0%	-2,1%
General management costs	6,9	7,5	-8%	7,8	-12%	7,1	-2%
% 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%	21,2	-2%
profitability	*35,4%*	*35,9%*	*-0,5%*	*26,0%*	*9%*	*36,1%*	*-0,7%*
EBITDA	**23,0**	**24,7**	**-7%**	**18,7**	**23%**	**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%	1,0	-140%
Gross Result	20,4	23,4	-13%	18,4	11%	22,2	-8%
Net Result	**17,3**	**19,8**	**-13%**	**15,1**	**14%**	**18,8**	**-8%**
profitability	*29,3%*	*31,7%*	*-2,4%*	*23,8%*	*5,6%*	*32,0%*	*-2,6%*

Source: Company, Noble Securities

Summary of results:

- Revenues in line with the company's original estimates.
- Revenues from the DTC channel already accounted for 37% of the total, which allowed to increase the gross margin on sales by 4 p.p. compared to 3Q25.
- The cost of own sales was almost $1 million lower than expected (as a result of DTC's larger share of sales), but this was offset by slightly higher player acquisition expenses ($0.4 million) and general management costs ($0.2 million).
- In the end, however, EBIT was 2% higher than expected, while EBITDA was 1% lower. A minimal deviation in financial activities and a lower than expected tax burden (by 7 p.p.) resulted in a deviation of net profit by USD 2.2 million to USD 21 million.
- At the end of the year, the company accumulated USD 100 million in net cash with a capitalization of PLN 1 billion (by 2028, we forecast USD 150 million FCF).

The most important KPIs and summary of the conference:

- The daily number of active users maintained the average rate of decline y/y from the last quarters, i.e. -15% However, the decline in paying people deepened (-14% y/y vs -10%). ARPDAU's growth was 12% (similar to previous quarters), while daily ARPPU recorded a clear acceleration to 10% YoY compared to an average of 4% in previous quarters.
- In February, the DTC channel accounted for 41% of sales (37% in 4Q25).
- The Management Board expects a slight decrease in revenues and maintenance of the EBITDA margin (marketing costs will increase, but other costs will decrease).

In conclusion, the results are in line with expectations. The resulting processes are proceeding in the current direction (decreasing rate of decline in revenues, savings resulting from restructuring, growing first margin and attempts to stimulate sales through marketing), perhaps slightly better than our assumptions, but not enough to correct our forecasts. The market is waiting for a decision on the acquisition of an entity from the iGaming industry, then it will be decided whether a second leg will appear in the company – which can stabilize the results in the long term. Until then, we do not expect significant movements in the exchange rate, while good cash flow on the old business still gives a slight upside for the stock.

Last valuation: 27.3 PLN/share dated 24.09.2025 Price on the day of issue PLN 23.1.

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All recommendations distributed by NS in last 12 months:

Direction	Target price	Price at publicatioin	Current price	Difference to price target	Date od publication (1)	Validity date (2)	Prepared by (3)
Accumulate	46,90	41,50	39,00	20%	18.03.2026	12M	Dariusz Dadej
Buy	4,98	4,10	4,24	17%	16.03.2026	12M	Krzysztof Radojewski
Sell	619,00	785,00	643,80	-4%	05.03.2026	12M	Dariusz Nawrot
Sell	13,97	20,00	26,95	-48%	26.02.2026	12M	Michał Sztabler
Accumulate	7,25	6,07	5,55	31%	16.02.2026	12M	Michał Sztabler
Reduce	19,60	23,30	21,50	-9%	16.02.2026	12M	Dariusz Dadej
Buy	95,70	75,00	91,16	5%	16.01.2026	9M	Mateusz Chrzanowski
Buy	424,80	352,50	339,00	25%	14.01.2026	9M	Dariusz Dadej
Hold	802,00	798,00	628,00	28%	12.01.2026	9M	Mateusz Chrzanowski
Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzanowski
Accumulate	17,30	15,40	17,34	0%	23.12.2025	9M	Dariusz Dadej
Hold	156,00	142,00	135,20	15%	22.12.2025	9M	Mateusz Chrzanowski
Reduce	590,00	648,00			22.12.2025	9M	Dariusz Nawrot
Hold	8,95	8,64	9,63	-7%	11.12.2025	9M	Michał Sztabler
Accumulate	283,00	253,00	244,00	16%	11.12.2025	9M	Mateusz Chrzanowski
Buy	45,40	28,20	21,60	110%	27.11.2025	9M	Krzysztof Radojewski
Buy	9,20	6,50	6,08	51%	27.11.2025	9M	Krzysztof Radojewski
Buy	34,60	21,60	19,80	75%	27.11.2025	9M	Krzysztof Radojewski
Buy	94,40	60,40	75,20	26%	27.11.2025	9M	Krzysztof Radojewski
Buy	63,90	44,00	36,90	73%	26.11.2025	9M	Krzysztof Radojewski
na	20,45	17,95	17,55	17%	25.11.2025	9M	Michał Sztabler
Buy	29,60	22,70	22,50	32%	21.11.2025	9M	Michał Sztabler
Buy	97,90	22,00	53,40	83%	21.11.2025	9M	Mateusz Chrzanowski
Hold	25,50	26,83	25,43	0%	19.11.2025	9M	Dariusz Dadej
Hold	41,00	41,79			19.11.2025	9M	Dariusz Dadej
Reduce	9,95	11,37			12.11.2025	9M	Michał Sztabler
Accumulate	33,70	29,00	19,82	70%	20.10.2025	9M	Dariusz Dadej
Buy	43,20	29,30	26,60	62%	14.10.2025	9M	Krzysztof Radojewski
Buy	23000,00	17495,00	19500,00	18%	06.10.2025	9M	Dariusz Dadej
Accumulate	4,86	4,40			06.10.2025	9M	Krzysztof Radojewski
Buy	14,50	9,96	8,76	66%	03.10.2025	9M	Dariusz Nawrot
Reduce	14,67	17,50	13,90	6%	03.10.2025	9M	Michał Sztabler
Reduce	46,20	49,60	63,00	-27%	30.09.2025	9M	Dariusz Nawrot
Buy	15,00	10,00	15,30	-2%	26.09.2025	9M	Dariusz Nawrot
Accumulate	27,30	23,10	23,80	15%	24.09.2025	9M	Mateusz Chrzanowski
Reduce	40,00	46,03			23.09.2025	9M	Dariusz Dadej
Accumulate	560,00	518,20			18.09.2025	9M	Dariusz Nawrot
Buy	27,80	22,00			18.09.2025	9M	Mateusz Chrzanowski
Hold	495,00	455,00			16.09.2025	9M	Mateusz Chrzanowski
Accumulate	9,50	8,10	5,91	61%	15.09.2025	9M	Dariusz Dadej
Accumulate	371,00	324,00	661,00	-44%	15.09.2025	9M	Krzysztof Radojewski
Sell	7,17	9,35	8,90	-19%	08.09.2025	9M	Michał Sztabler
Accumulate	338,00	295,00	339,00	0%	08.09.2025	9M	Dariusz Dadej
Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Buy	33,90	27,30	21,50	58%	18.08.2025	9M	Dariusz Dadej
Accumulate	23,20	20,40			22.07.2025	9M	Michał Sztabler
Buy	51,10	31,90			18.07.2025	9M	Krzysztof Radojewski
Buy	31,30	20,40	17,88	75%	03.07.2025	9M	Mateusz Chrzanowski
Buy	774,10	568,00	641,00	21%	30.06.2025	9M	Mateusz Chrzanowski
Buy	24,10	19,70	17,34	39%	25.06.2025	9M	Dariusz Dadej
Buy	86,00	32,50			24.06.2025	9M	Krzysztof Radojewski
Buy	33,70	21,80			24.06.2025	9M	Krzysztof Radojewski
Buy	11,90	5,70			24.06.2025	9M	Krzysztof Radojewski
Buy	59,70	30,10			24.06.2025	9M	Krzysztof Radojewski
Accumulate	21,90	19,36			13.06.2025	9M	Dariusz Dadej
Accumulate	321,00	270,00			30.05.2025	9M	Dariusz Dadej
na	3,70	3,50	1,33	178%	21.05.2025	9M	Michał Sztabler
na	184,00	98,00	91,00	102%	15.05.2025	9M	Krzysztof Radojewski
na	15,00	10,30	8,97	67%	15.05.2025	9M	Krzysztof Radojewski
na	15,14	16,50			08.05.2025	9M	Michał Sztabler
na	14,30	10,60			06.05.2025	9M	Dariusz Nawrot
Sell	515,00	640,00			29.04.2025	9M	Dariusz Nawrot
Accumulate	31,30	27,85			22.04.2025	9M	Dariusz Dadej
na	12,40	6,37			17.04.2025	9M	Dariusz Nawrot
na	42,20	23,90			11.04.2025	9M	Krzysztof Radojewski
Hold	510,00	529,00			07.04.2025	9M	Dariusz Nawrot
na	24,30	19,60			02.04.2025	9M	Michał Sztabler
Buy	59,80	19,30			24.03.2025	9M	Krzysztof Radojewski

date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated,

f Research and Advisory Department, Krzysztof Radojewski – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej - Equity Analyst,

EXPLANATION OF TERMINOLOGY USED IN THE ANALYTICAL REPORT

BV – book value
EV – enterprise value plus net interest-bearing debt
EBIT – earnings before interest and taxes
CF (CFO) – cash flow from operating activities
NOPAT – net operating profit after tax
EBITDA – earnings before interest, taxes, depreciation, and amortization
EPS – earnings per share
DPS – dividend per share
lfl – like for like growth y/y
P – projections of Noble Securities S.A. analyst(s) preparing the recommendation
P/E – price-to-earnings ratio per share
P/EBIT – price-to-earnings before interest and tax ratio
P/EBITDA – price-to-earnings before interest, taxes, depreciation, and amortization ratio
P/BV – price-to-book ratio per share
EV/EBIT – enterprise value to earnings before interest and taxes ratio
EV/EBITDA – enterprise value to earnings before interest, taxes, depreciation, and amortization ratio
ROE – return on equity
ROA – return on assets
WACC – weighted average cost of capital
FCFF – free cash flow to the firm
Beta – coefficient reflecting the relationship between changes in **a** company's share price and changes in the value of the index
SG&A – selling, general, and administrative expenses
LTM – last twelve months

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Buy – means at least +20% potential change in the target price relative to the reference price,
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Reduce – means between -5% and -20% potential change in the target price relative to the reference price,
Sell – means at least -20% potential change in the target price relative to the reference price.

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The DCF method (*discounted cash flow*) – is one of the main techniques for valuing companies. It involves calculating the value of a company based on future cash flows, i.e., income and expenses. These flows are "discounted," i.e., converted to their present value.

- **Advantages of the DCF method:** it takes into account all cash flows in the company and shows the cost of money over time (the fact that a dollar today is worth more than a dollar in the future).
- **Disadvantages of the DCF method:** it requires many assumptions and estimates, and the valuation is highly dependent on changes in the parameters used.

Comparative method – involves comparing the company being valued with other companies in the same industry. It compares the so-called valuation multiples, i.e., financial ratios.

- **Advantages of the Comparative Method:** it provides a good picture of the current market situation, requires fewer assumptions than other methods, and is easy to use because there are many ratios available for comparison.
- **Disadvantages of the Comparative Method:** the results are variable because they depend on stock prices and stock market indices, the selection of comparable companies can be subjective, the method simplifies the company's situation and may overlook important factors, such as growth rate, corporate governance, assets not used in operations, and differences in accounting standards.

Sum-of-the-parts method – involves separate valuation of each segment of the company's operations. The results are then added up to obtain the total value of the company.

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FINAL REMARKS

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