

Huuuge – Better Results in Anticipation of the iGaming

Slower revenue declines than we had anticipated and a further increase in the share of direct sales convinced us to increase our financial forecasts for the coming years. As a result of the update of our forecasts, we are adjusting the target price in the 12M horizon from PLN 27.3 to PLN 25.6 and maintaining the ACCUMULATE recommendation.

Revenues slightly better than expected

Last year surprised us with positively reported revenues (expressed in USD), which prompted us to adjust the model and reduce the forecasted rate of revenue decline from the current 3% quarterly to 2.8%. We see the average engagement of the remaining players increasing, which gives us the chance to have a minimum revenue level below which revenue will stabilize. However, we do not see a clear slowdown in the downward trend, so it maintains sceptical assumptions.

Further increase in the importance of direct selling (DTC)

Another positive phenomenon last year was the regular growth of the direct sales channel (excluding fees for distribution platforms), which resulted, among other things, from regulatory changes on the two main systems (iOS and Android), thanks to which in 4Q25 the first margin was 5.5 p.p. higher than a year ago. The continuation of this trend will cushion the decline in revenues, but will not be sufficient to improve nominal EBIT.

Results maintain hope for large share buybacks

The above-mentioned positive surprises (slower decline in revenues, DTC development) while maintaining cost discipline prompted us to raise our EBITDA forecast for 2026 by 5% to USD 90 million, which, however, will still mean a decrease of USD 3 million y/y. In the next two years, we expect USD 75 million and USD 64 million, respectively, which, assuming an investment of USD 15 million in M&A, should allow us to allocate USD 206 million to share buybacks. At the end of last year, net cash fluctuated around USD 93 million.

Entering iGaming as a chance for a new opening

The announcement of the annual results did not bring any new information about the announced entry into the iGaming market through the M&A transaction. Until this issue is clarified, we maintain our conservative assumption that the company spends an average of USD 5 million per year on ineffective acquisitions, which results from the track record to date and high competition on the gambling market. A possible success would be a gamechanger for the company's earnings prospects and an opportunity for investors.

The value of Huuuge shares was estimated on the basis of a valuation using the DCF method (PLN 24.0, weight 50%) and the comparative method (PLN 22.2, weight 50%), which implies a valuation in the 12M horizon at PLN 25.6.

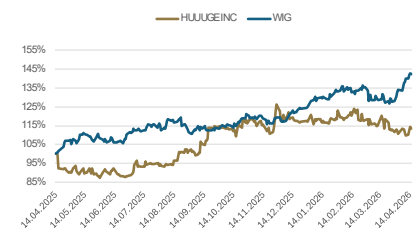
mIn zł	2024	2025	2026F	2027F	2028F
Sales revenue (USD million)	251	236	209	185	165
EBITDA (USD million)	76	88	86	71	60
Net profit (USD million)	65	73	70	58	48
P/E (x)	3,9	3,5	3,7	4,4	5,4
EV/EBITDA (x)	1,6	1,9	2,0	2,7	3,4

Źródło: Spółka (2023-2024), Noble Securities (2026F-2028F)

The completion of the preparation of the recommendation took place on 08.12.2025 at 03:06 PM. The first dissemination of the recommendation took place: 08.12.2025 at 03:16 PM.

ACCUMULATE (update - maintained)

Current price	PLN 23.0
Valuation (12M)	PLN 25.6
Upside/downside	11%
Market cap.	PLN 1029 m
Free float	48,15%
Avg. Vol. 6M	31 924



Source: Bloomberg, Noble Securities

COMPANY PROFILE

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

SHAREHOLDERS

Anton Gauffin	32,44%
Raine Group	12,37%
Huuuge	8,41%
NN OFE	6,26%

Source: biznes.pap.pl, Noble Securities

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VALUATION

Huuuge shares were valued using 2 methods: DCF (50% weighting) and comparative for industry companies (50%). The target price for the 12-month horizon has been set at PLN 25.6.

In the table below, we present a summary of the valuation:

Valuation Summary	Weight (x)	Per share (PLN)	Previously	Change
DCF valuation	0,50	24,0	24,8	-3%
Comparative valuation	0,50	22,2	25,8	-14%
Weighted av. methods		23,1	25,3	-9%
Target Price (9m)		25,6	27,3	-6%
Current price		23,0	23,1	0%
Potential		11%		

DCF VALUATION

Assumptions for the model:

- Cash flow discounted as at 17 April,
- Discounted residual value of \$0 million (previously \$6 million), beta factor of 1,
- Risk-free rate 5.34% (previously 5.46%), risk premium 5.33% (previously 5.46%),
- Net debt -\$93 million (net cash),
- With negative net debt, WACC is equivalent to a cost of equity of 10.7% (previously 10.9%),
- 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 3.6 (previously 3.75).

DCF (million USD)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Sales revenue	209	185	165	148	132	118	106	94	84	75
corrected NOPAT	68	56	47	39	31	25	19	13	8	4
Amortization without leasing	4	4	4	4	4	4	3	3	3	3
Net working capital	-4	-1	-1	-1	-1	-1	0	0	0	0
CAPEX without leasing	11	8	8	8	8	8	8	8	8	8
including M&A	5	5	5	5	5	5	5	5	5	5
FCFF	66	53	44	35	27	21	14	9	4	0
WACC	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Discount Factor	0,93	0,84	0,76	0,69	0,62	0,56	0,51	0,46	0,41	0,37
DFCFF	61	45	33	24	17	12	7	4	2	0
Sum of DFCFF to 2034	205									
FCFF growth after the forecast period	0									
Residual value for 2034	0									
Discounted residual value	0									
Enterprise Value	205									
Net debt	-93									
Equity Value	298									
Shares (m.)	44,75									
Equity Value per share (PLN)	24,0									

Sensitive analysis					
	Average quarterly rate of change in revenue				
	-3,8%	-3,3%	-2,8%	-2,3%	-1,8%
WACC - 1,0%	15,0	19,2	24,4	30,6	38,1
WACC - 0,5%	14,9	19,1	24,2	30,3	37,6
WACC	14,9	19,0	24,0	29,9	37,1
WACC + 0,5%	14,9	18,9	23,8	29,6	36,7
WACC + 1,0%	14,9	18,8	23,6	29,3	36,2

Source: Noble Securities

Below we present the calculation of the cost of equity and WACC:

WACC	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Risk-free rate	5,34%	5,34%	5,34%	5,34%	5,34%	5,34%	5,34%	5,34%	5,34%	5,34%
Risk premium	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%
Beta	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Cost of equity	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%
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	6,8%	6,8%	6,8%	6,8%	6,8%	6,8%	6,8%	6,8%	6,8%	6,8%
Cost of debt after shield	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%
Net debt/EV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
WACC	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%	10,7%

Source: Noble Securities

PEERS VALUATION

We based the comparative analysis on global competitors from the mobile games industry and domestic developers. The median P/E/G, EV/EBITDA and P/BV ratios for the years 2026-2028 with equal weights were used. Summary of the comparative valuation:

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	2 722	7,1	5,2	5,3	2,7	2,5	2,4	0,8	0,7	0,6
PLAYTIKA HOLDING CORP	4 868	6,9	5,3	4,8	3,9	3,6	3,6		155,9	3,6
GDEV INC	1 034	1,6	2,3		2,1	1,8				
PLAYSTUDIOS INC	209							0,3	0,3	0,3
TEN SQUARE GAMES SA	719	10,1	10,6	7,8	6,6	6,1	5,7	3,2	2,9	2,7
ARTIFEX MUNDI SA	267	12,3	5,0		4,3	3,8		1,4	1,4	
Average without extremes		7,1	5,2	5,3	3,9	3,6	3,6	1,1	1,4	1,7
HUUUGE INC	1 029	4,2	5,9	7,1	2,3	3,1	3,9	2,0	2,3	2,5
Premium/discount to average (%)		-41%	14%	34%	-41%	-16%	9%	77%	65%	49%
Huuuge implied value		39	20	17	34	26	21	13	14	15
Weight		11%	11%	11%	11%	11%	11%	11%	11%	11%
Huuuge's implied fair value							22,2			

Źródło: Serwis informacyjny Bloomberg, Noble Securities, dane na 17.04.2026 r. godz. 18:00

Summary of forecasts

Update forecast (mln USD)	2023	2024	2025	2026F curr.	2026F prev.	change	2027F curr.	2027F prev.	change	2028F curr.	2028F prev.	change
Sales revenue	283	251	236	209	200	4%	185	178	4%	165	158	5%
Cost of sale (commissions)	83	69	56	44	48	-8%	39	42	-7%	35	38	-8%
In relation to revenue (%)	29%	28%	24%	21%	24%	-3%	21%	24%	-3%	21%	24%	-3%
User acquisition campaigns	35	39	32	31	25	26%	28	22	26%	25	20	24%
In relation to revenue (%)	12%	16%	14%	15%	13%	3%	15%	13%	3%	15%	13%	2%
Sales and marketing costs	15	14	17	15	12	24%	14	12	18%	14	11	23%
R&D costs	22	22	18	13	13	-2%	13	12	5%	13	12	5%
Management overheads	34	31	28	25	24	4%	24	24	1%	24	23	3%
EBITDA	103	80	93	90	86	5%	75	72	5%	64	60	6%
EBITDA margin (%)	36%	32%	39%	43%	43%	0%	41%	41%	0%	38%	38%	0%
Net financial result	5	7	4	4	6	-37%	4	6	-40%	3	5	-44%
Net Result	82	65	73	70	69	1%	58	58	0%	48	48	0%
Net margin (%)	29%	26%	31%	33%	35%	-1%	31%	33%	-1%	29%	30%	-1%

Source: Noble Securities

Recent events in the company

In March, the company published financial results for 4Q25, which were close to our estimates (deviation on EBITDA -1%). The Direct Sales (DTC) division was further expanded, which has a positive effect on the first margin. The costs were distributed slightly differently than we assumed – higher expenditures on customer acquisitions with a greater reduction in fixed sales and marketing costs than expected. Throughout the year, however, we were positively surprised by the revenue trajectory (slower declines than we expected) and a further increase in the importance of the DTC channel, which resulted, among other things, from regulatory changes on the two main system platforms (iOS and Android). It is also worth appreciating the implemented cost discipline. As a consequence, we have decided to increase our EBITDA forecast for 2026 by 5%, for 2027 by 4%, and for 2028 by 6%. Our forecast of this year's results is in line with the guidance of the Management Board. The Management Board expects a slight decrease in revenues while maintaining the EBITDA margin. Operating data show a further decline in the number of players, while the average revenue from the remaining players continues to grow. Therefore, it is possible that at some point revenues will stop falling after the user base is reduced to the most ardent ones. However, there are currently no signs of such a variant, and the last 4 quarters have reduced the average quarterly rate of revenue decline by only 0.2 p.p. (from 3% to 2.8%). A turning point in the assessment of the studio's prospects may be the transaction of entering the iGaming market. We didn't get any details when we published our annual results, so we think we can learn more in the fall at the earliest. At the same time, the lack of a decision on the division of last year's FCF suggests that the funds may be useful this year. However, taking into account the track record of transactions carried out so far and the considerable competition in the gambling industry, we remain skeptical about the effectiveness of this venture.

[5-88-U45]Friday, 17 April 2026

R&L (USD million)	2023	2024	2025	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Sales revenue	283	251	236	209	185	165	148	132	118	106	94	84
Cost of sale	-83	-69	-56	-44	-39	-35	-31	-28	-25	-23	-20	-18
Gross profit/(loss) on sales	201	182	180	165	146	130	116	104	93	83	74	66
Gross margin on sales (%)	71%	72%	76%	79%	79%	79%	79%	79%	79%	79%	78%	78%
Sales and marketing costs, including	-50	-53	-49	-46	-42	-38	-35	-32	-30	-28	-26	-24
User acquisition campaigns	-35	-39	-32	-31	-28	-25	-22	-20	-18	-16	-14	-13
Sales and marketing costs	-15	-14	-17	-15	-14	-14	-13	-13	-12	-12	-11	-11
R&D costs	-22	-22	-18	-13	-13	-13	-12	-12	-12	-12	-12	-12
Management overheads	-34	-31	-28	-25	-24	-24	-23	-23	-23	-22	-22	-22
Impairment of intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
Other net operating income	0	-4	-1	0	0	0	0	0	0	0	0	0
Operating profit/(loss)	94	71	84	81	67	56	45	36	28	21	14	9
Operating margin (%)	33%	28%	36%	39%	36%	34%	31%	28%	24%	20%	15%	10%
Financial revenue	6	7	7	4	4	3	2	2	1	1	0	0
Financial costs	-1	0	-3	0	0	0	0	0	0	0	0	0
Gross profit/(loss)	99	78	88	85	71	58	47	38	29	21	15	9
Income tax	-17	-12	-15	-15	-13	-11	-9	-7	-5	-4	-3	-2
Zysk/(strata) netto	82	65	73	70	58	48	39	31	24	18	12	7
Net margin (%)	29%	26%	31%	33%	31%	29%	26%	23%	20%	17%	13%	8%

Source: Noble Securities

Balance sheets (million USD)	2023	2024	2025	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Cash	152	145	98	94	73	58	43	34	25	16	8	1
Trade receivables	36	33	30	24	22	20	18	16	14	13	12	11
Intangible assets	10	8	4	3	3	3	2	2	2	2	2	1
Right-of-use assets	7	5	3	4	4	4	4	4	4	4	4	4
Long-term investments	0	1	5	10	15	20	25	30	35	40	45	50
Other	13	12	9	10	10	9	9	9	9	8	8	8
ASSETS	217	203	148	145	127	114	101	94	88	83	78	74
Kapitał Equity	177	172	126	123	106	95	84	78	74	69	65	62
Trade obligations	17	11	13	9	8	7	7	6	5	5	4	4
Long-term leasing	7	4	1	1	1	1	1	0	0	0	0	0
Income tax	8	8	1	4	4	3	3	3	2	2	2	2
Short-term leasing	4	4	4	4	4	4	4	4	4	3	3	3
Other	5	4	4	3	3	3	3	3	3	3	3	3
LIABILITIES	217	203	148	145	127	114	101	94	88	83	78	74

Source: Noble Securities

[5-88-U45]Friday, 17 April 2026

Cash flows (million USD)	2023	2024	2025	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Operating cash flow	82	59	72	75	59	50	41	34	27	21	15	11
Net profit	82	65	73	70	58	48	39	31	24	18	12	7
Amortization without leasing	5	5	4	4	4	4	4	4	4	3	3	3
Net working capital	0	4	1	-4	-1	-1	-1	-1	-1	0	0	0
Financial balance	-2	10	4	4	4	3	2	1	1	1	0	0
Investment cash flow	4	-3	0	-11	-8	-8	-8	-8	-8	-8	-8	-8
CAPEX without leasing	3	-1	-5	6	3	3	3	3	3	3	3	3
M&A	0	4	5	5	5	5	5	5	5	5	5	5
Financial cashflow	-155	-63	-119	-68	-71	-57	-48	-35	-28	-21	-16	-10
Share buyback	151	70	120	72	75	59	50	36	29	22	16	10
Debt change	-4	-3	-3	0	0	0	0	0	0	0	0	0
Financial balance	2	10	4	4	4	3	2	1	1	1	0	0
Net cash flow	-68	-8	-47	-4	-20	-15	-15	-9	-9	-9	-8	-8
Cash at the beginning	22	152	145	98	94	73	58	43	34	25	16	8
Cash at the end of the period	152	145	98	94	73	58	43	34	25	16	8	1

Source: Noble Securities

Indicators	2023	2024	2025	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
EPS, Adj+ (USD)	1	1	1	1	1	1	1	1	0	0	0	0
Revenue (USD m)	283	251	236	209	185	165	148	132	118	106	94	84
Gross Margin %	71%	72%	76%	79%	79%	79%	79%	79%	79%	79%	78%	78%
EBIT (USD m)	94	71	84	81	67	56	45	36	28	21	14	9
EBITDA (USD m)	106	86	93	90	75	64	53	44	35	28	21	15
Net Income, Adj+ (USD m)	85	71	73	70	58	48	39	31	24	18	12	7
Net Debt (USD m)	-141	-137	-93	-89	-69	-54	-39	-30	-21	-12	-4	3
BPS (USD)	3,1	3,5	2,5	2,5	2,2	2,0	1,7	1,6	1,5	1,4	1,3	1,3
DPS (USD)	-	-	-	-	-	-	-	-	-	-	-	-
ROE (%)	48%	41%	58%	57%	54%	50%	46%	39%	33%	25%	18%	11%
ROA (%)	39%	35%	49%	48%	46%	42%	38%	33%	27%	21%	15%	10%
Depreciation (USD m)	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)	9,1	9,2	8,5	8,7	8,3	7,9	7,6	7,3	7,0	6,8	6,6	6,4
Free Cash Flow (USD m)	79,6	55,2	72,1	63,7	50,9	41,6	33,2	25,7	18,9	12,9	7,5	2,7
CAPEX (USD m)	2,8	3,5	-0,5	-5,0	6,0	3,4	3,3	3,2	3,1	3,0	3,0	2,9

Source: Noble Securities

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

LEGAL DISCLAIMER**BASIC PRINCIPLES FOR PREPARING AN ANALYTICAL REPORT**

This analytical report, hereinafter referred to as the “Report,” was prepared by Noble Securities S.A. (“NS”) with its registered office in Warsaw.

The Report was prepared on the basis of information available to the public on the date of its preparation. We have used, in particular, current and periodic reports published by the Issuer in the course of its disclosure obligations.

The Report reflects solely the knowledge and views of the Analyst as at the date of its preparation.

The projections and assessments presented in the Report are based solely on the Analyst's analysis. They have not been agreed with the Issuer or other entities. They are based on a number of assumptions that may prove to be inaccurate in the future.

Neither NS nor the Analyst guarantee that the projections will prove accurate.

The Report published by NS is valid for a period of 12 months, unless it is updated prior to that. The frequency of updates depends on the date of publication of the Issuer's financial results for a given reporting period, the market situation, or the Analyst's subjective assessment.

The system for issuing directional information has the following characteristics:

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

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

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.

- **Disadvantages of the sum-of-the-parts method:** high sensitivity to changes in assumptions regarding the valuation of individual segments.

INTERESTS OR CONFLICTS OF INTEREST THAT COULD AFFECT THE REPORT'S OBJECTIVITY

The report was prepared by NS for a fee, at the request of the Warsaw Stock Exchange.

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FINAL REMARKS

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Recently issued recommendation/update for Huuuge S.A.

Recommendation/Update			Buy	Buy	Accumulate
Release date			2025-03-03	2025-09-18	2025-09-24
Course as of the day of recommendation			17,32	22	23,1
Price Target			25,4	27,8	27,3
WIG on the day of the recommendation			92526,5	105564,9	106520,9

All recommendations distributed by NS in last 12 months:

Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date od publication (1)	Validity date (2)	Prepared by (3)
Tauron PE	Reduce	9,37	10,33	10,16	-8%	09.04.2026	12M	Michał Sztabler
LFP	Accumulate	26300,00	22500,00	23880,00	10%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	25,00	72%	31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	9,77	59%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	34,99	34%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	70,40	-25%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	4,22	18%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	737,00	-16%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	27,05	-48%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,70	27%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	21,40	-8%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	108,70	-12%	16.01.2026	9M	Mateusz Chrzczanowski
MO-BRUK	Buy	424,80	352,50	345,50	23%	14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	590,00	36%	12.01.2026	9M	Mateusz Chrzczanowski
Creepy Jar	Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzczanowski
Ailleron	Accumulate	17,30	15,40	16,80	3%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	147,80	6%	22.12.2025	9M	Mateusz Chrzczanowski
Budimex	Reduce	590,00	648,00			22.12.2025	9M	Dariusz Nawrot
Creotech Instruments	Accumulate	390,00	355,00	670,00	-42%	17.12.2025	12M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	10,76	-17%	11.12.2025	9M	Michał Sztabler
CDProjekt	Accumulate	283,00	253,00	277,70	2%	11.12.2025	9M	Mateusz Chrzczanowski
Ryvu Therapeutics	Buy	45,40	28,20			27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	5,15	79%	27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	20,90	66%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	81,40	16%	27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	33,70	90%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	17,90	14%	25.11.2025	9M	Michał Sztabler
Aptor	Buy	29,60	22,70	24,25	22%	21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	51,70	89%	21.11.2025	9M	Mateusz Chrzczanowski
Pepco Group	Hold	25,50	26,83	28,00	-9%	19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79			19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37			12.11.2025	9M	Michał Sztabler
Answear.com	Accumulate	33,70	29,00	18,70	80%	20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	27,90	55%	14.10.2025	9M	Krzysztof Radojewski
LFP	Buy	23000,00	17495,00			06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40			06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96			03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	14,05	4%	03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60			30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00	14,74	2%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10	23,15	18%	24.09.2025	9M	Mateusz Chrzczanowski
Dino Polska	Reduce	40,00	46,03			23.09.2025	9M	Dariusz Dadej
Budimex	Accumulate	560,00	518,20			18.09.2025	9M	Dariusz Nawrot
Huuuge	Buy	27,80	22,00			18.09.2025	9M	Mateusz Chrzczanowski
Creepy Jar	Hold	495,00	455,00			16.09.2025	9M	Mateusz Chrzczanowski
Eurocash	Accumulate	9,50	8,10	6,26	52%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00			15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35			08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	345,50	-2%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	21,40	58%	18.08.2025	9M	Dariusz Dadej
Aptor	Accumulate	23,20	20,40			22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,10	31,90			18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40	22,25	41%	03.07.2025	9M	Mateusz Chrzczanowski
InterCars	Buy	774,10	568,00	730,00	6%	30.06.2025	9M	Mateusz Chrzczanowski
Ailleron	Buy	24,10	19,70	16,80	43%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50			24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80			24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,90	5,70			24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,70	30,10			24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,90	19,36			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	1,15	223%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	94,00	96%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	8,48	77%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,14	16,50			08.05.2025	9M	Michał Sztabler
Unibep	na	14,30	10,60			06.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,00	640,00			29.04.2025	9M	Dariusz Nawrot
Answear.com	Accumulate	31,30	27,85			22.04.2025	9M	Dariusz Dadej
Toya	na	12,40	6,37			17.04.2025	9M	Dariusz Nawrot

(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.

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