

Huuuge (valuation of PLN 25.6 as of 17.04.2026) - 1Q26 results – in line with our forecasts

The first quarter of the new year did not bring any significant deviations from our estimates either at the level of EBITDA or net profit.

Selected financial data (million dollars)	1Q25	1Q26	r/r	1Q26F	diff
Revenue	62,4	56,5	-9%	56,5	0%
Cost of sales	15,5	11,0	-29%	11,6	-5%
UA campaign costs	7,2	9,3	28%	9,0	3%
Sales and marketing costs	3,9	4,2	8%	3,9	6%
R&D costs	6,0	4,2	-29%	3,8	12%
General and administrative costs	7,5	6,6	-12%	7,0	-6%
EBIT	22,4	21,3	-5%	21,1	1%
EBITDA	24,7	23,3	-6%	21,1	10%
Net financial activities	1,0	1,3	31%	1,6	-17%
Gross profit	23,4	22,6	-3%	22,7	0%
Net profit	19,8	19,2	-3%	18,8	2%
<i>Gross margin on sales (%)</i>	<i>24,9%</i>	<i>19,5%</i>	<i>-5%</i>	<i>20,5%</i>	<i>-1,0%</i>
<i>UA campaign as a % of revenue</i>	<i>11,6%</i>	<i>16,4%</i>	<i>5%</i>	<i>16,0%</i>	<i>0,4%</i>
<i>EBIT margin (%)</i>	<i>36,0%</i>	<i>37,7%</i>	<i>2%</i>	<i>37,4%</i>	<i>0,3%</i>
<i>EBITDA margin (%)</i>	<i>39,6%</i>	<i>41,2%</i>	<i>1,6%</i>	<i>37,4%</i>	<i>3,9%</i>
<i>Net margin (%)</i>	<i>31,8%</i>	<i>34,0%</i>	<i>2,2%</i>	<i>33,3%</i>	<i>0,7%</i>

Source: Company, Noble Securities

Summary of results:

- Revenues in line with the company's original estimates.
- DTC channel revenue increased to 41.2% (previously 37%).
- Cost of sales (commission for the platform) and general management costs (a total of \$1 million) turned out to be slightly lower, while this was offset by slightly higher costs of player acquisition, sales and marketing, and R+D (a total of \$0.8 million).
- In the end, EBIT amounted to PLN 21.3 million compared to PLN 21.1 million forecast by us, and EBITDA was PLN 23.3 million and PLN 23 million, respectively.
- Financial activity brought a weaker result than expected, but this was offset by a lower tax burden. Hence, the positive deviation in net profit amounted to 2%, and the result closed in the amount of PLN 19.2 million.
- At the end of the quarter, the company had USD 115 million in net cash.

The most important KPIs and summary of the conference:

- The daily number of active users maintained the average rate of decline from the last quarters, i.e. -16%. The annual rate of decline in paying people (-15%) remained at a similar level as in 4Q25. The growth of the ARPDau slowed down by 4 pp. to 8%, and daily ARPPU recorded a slowdown from 10% to 6%.
- In April, the DTC channel accounted for 42% of sales (41.2% in 1Q24), so there are signs of stabilization.

In conclusion, the results are in line with expectations. Revenues remain under downward pressure, while the savings made partially neutralize this negative impact on profits. In the long term, however, the key to improving the potential is to enter the iGaming market. We still haven't learned anything new about the details of the transaction, so we have to wait for the final decisions and the division of FCF for last year.

Last valuation: PLN 25.6/share dated 17.04.2026 Price on the day of issue 23.0 PLN.

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All recommendations distributed by NS in last 12 months:

Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Buy	31,40	17,40	15,88	98%	27.05.2026	12M	Krzysztof Radojewski
Accumulate	21,52	18,65	18,50	16%	26.05.2026	12M	Michał Sztabler
Buy	110,80	78,00	75,00	48%	25.05.2026	12M	Krzysztof Radojewski
Accumulate	30,31	25,75	25,50	19%	21.05.2026	12M	Michał Sztabler
Accumulate	6,30	5,40	5,27	20%	19.05.2026	12M	Dariusz Dadej
Hold	14,84	14,95	14,85	0%	12.05.2026	12M	Michał Sztabler
Buy	456,90	347,50	360,00	27%	12.05.2026	12M	Dariusz Dadej
Hold	616,00	598,00	516,00	19%	11.05.2026	12M	Mateusz Chrzanowski
Hold	667,00	640,00	1008,00	-34%	08.05.2026	12M	Krzysztof Radojewski
Buy	39,90	26,90	28,20	41%	06.05.2026	12M	Krzysztof Radojewski
Accumulate	17,50	14,74	13,66	28%	21.04.2026	12M	Dariusz Nawrot
Accumulate	20,70	17,98	18,84	10%	21.04.2026	12M	Dariusz Dadej
Buy	7,50	5,20	5,95	26%	20.04.2026	12M	Krzysztof Radojewski
Accumulate	25,60	23,00	22,00	16%	17.04.2026	12M	Mateusz Chrzanowski
Buy	892,00	722,00	812,00	10%	16.04.2026	12M	Mateusz Chrzanowski
Accumulate	24,60	21,40	25,55	-4%	16.04.2026	12M	Mateusz Chrzanowski
Reduce	9,37	10,33	9,18	2%	09.04.2026	12M	Michał Sztabler
Accumulate	26300,00	22500,00	21520,00	22%	08.04.2026	12M	Dariusz Dadej
Buy	43,10	20,70			31.03.2026	12M	Krzysztof Radojewski
Buy	15,50	8,90	8,65	79%	27.03.2026	12M	Dariusz Nawrot
Accumulate	46,90	41,50	29,84	57%	18.03.2026	12M	Dariusz Dadej
Sell	53,00	66,20	72,50	-27%	18.03.2026	12M	Dariusz Nawrot
Buy	4,98	4,10	4,10	21%	16.03.2026	12M	Krzysztof Radojewski
Sell	619,00	785,00	682,80	-9%	05.03.2026	12M	Dariusz Nawrot
Sell	13,97	20,00	21,30	-34%	26.02.2026	12M	Michał Sztabler
Accumulate	7,25	6,07	5,49	32%	16.02.2026	12M	Michał Sztabler
Reduce	19,60	23,30	18,80	4%	16.02.2026	12M	Dariusz Dadej
Buy	95,70	75,00	103,08	-7%	16.01.2026	9M	Mateusz Chrzanowski
Buy	424,80	352,50			14.01.2026	9M	Dariusz Dadej
Hold	802,00	798,00			12.01.2026	9M	Mateusz Chrzanowski
Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzanowski
Accumulate	17,30	15,40	16,32	6%	23.12.2025	9M	Dariusz Dadej
Hold	156,00	142,00	149,90	4%	22.12.2025	9M	Mateusz Chrzanowski
Reduce	590,00	648,00			22.12.2025	9M	Dariusz Nawrot
Accumulate	390,00	355,00	1008,00	-61%	17.12.2025	9M	Krzysztof Radojewski
Hold	8,95	8,64	10,28	-13%	11.12.2025	9M	Michał Sztabler
Accumulate	283,00	253,00	225,90	25%	11.12.2025	9M	Mateusz Chrzanowski
Buy	45,40	28,20			27.11.2025	9M	Krzysztof Radojewski
Buy	9,20	6,50			27.11.2025	9M	Krzysztof Radojewski
Buy	34,60	21,60	20,40	70%	27.11.2025	9M	Krzysztof Radojewski
Buy	94,40	60,40			27.11.2025	9M	Krzysztof Radojewski
Buy	63,90	44,00	30,95	106%	26.11.2025	9M	Krzysztof Radojewski
na	20,45	17,95			25.11.2025	9M	Michał Sztabler
Buy	29,60	22,70			21.11.2025	9M	Michał Sztabler
Buy	97,90	22,00	53,30	84%	21.11.2025	9M	Mateusz Chrzanowski
Hold	25,50	26,83	33,28	-23%	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			20.10.2025	9M	Dariusz Dadej
Buy	43,20	29,30			14.10.2025	9M	Krzysztof Radojewski
Buy	23000,00	17495,00			06.10.2025	9M	Dariusz Dadej
Accumulate	4,86	4,40			06.10.2025	9M	Krzysztof Radojewski
Buy	14,50	9,96			03.10.2025	9M	Dariusz Nawrot
Reduce	14,67	17,50			03.10.2025	9M	Michał Sztabler
Reduce	46,20	49,60			30.09.2025	9M	Dariusz Nawrot
Buy	15,00	10,00			26.09.2025	9M	Dariusz Nawrot
Accumulate	27,30	23,10			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			15.09.2025	9M	Dariusz Dadej
Accumulate	371,00	324,00			15.09.2025	9M	Krzysztof Radojewski
Sell	7,17	9,35			08.09.2025	9M	Michał Sztabler
Accumulate	338,00	295,00			08.09.2025	9M	Dariusz Dadej
Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Buy	33,90	27,30			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			03.07.2025	9M	Mateusz Chrzanowski
Buy	774,10	568,00			30.06.2025	9M	Mateusz Chrzanowski
Buy	24,10	19,70			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

(1) date of first publication, (2) recommendation is valid for a period of 12 months, unless it is previously updated,

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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Accumulate – means between +5% and +15% 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,
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- **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.
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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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