

Huuuge (valuation of PLN 25.6 as of 17.04.2026) - Results 2Q26 – another buyback

The results of 2Q26 did not bring any news in the studio's perspective. However, the company proposed another buyback of its own shares for USD 120 million.

Selected financial data (million dollars)	2Q25	2Q26	y/y	2Q26F	diff
Revenue	58,8	50,9	-13%	50,9	0%
Cost of sales	14,7	9,9	-33%	9,9	0%
UA campaign costs	7,5	8,8	16%	8,7	2%
Sales and marketing costs	4,0	4,1	3%	4,2	-2%
R&D costs	4,1	4,3	5%	4,2	1%
General and administrative costs	6,9	7,3	6%	6,6	10%
EBIT	20,8	16,7	-20%	17,3	-4%
EBITDA	23,0	18,6	-19%	19,5	-4%
Net financial activities	-0,4	0,9	-315%	1,4	-38%
Gross profit	20,4	17,6	-14%	18,8	-6%
Net profit	17,3	14,1	-18%	15,5	-9%
Gross margin on sales (%)	24,9%	19,4%	-6%	19,4%	0,0%
UA campaign as a % of revenue	12,8%	17,2%	4%	17,0%	0,2%
EBIT margin (%)	35,4%	32,8%	-3%	34,1%	-1,3%
EBITDA margin (%)	39,1%	36,6%	-2,5%	38,3%	-1,7%
Net margin (%)	29,3%	27,7%	-1,6%	30,5%	-2,8%

Source: Company, Noble Securities

Summary of results:

- Revenues in line with the company's original estimates.
- The share of revenues from the DTC channel stabilized at 42.5% (previously 41%), while in July it was already 45%.
- Cost of sales (commissions for platforms and part of depreciation) in line with our expectations of \$9.9 million. Similarly, player acquisition costs and other sales and marketing expenses (deviations of \$0.1 million). However, general management costs turned out to be higher (\$7.3 vs \$6.6 million).
- In the end, EBITDA was 4% lower than forecast (\$18.6 vs. \$19.5 million), while net profit was \$14.1 million compared to our expected \$15.5 million, a deviation of 9%. This is due to a weaker balance of financial activities and a higher tax rate.
- At the end of 2Q26, the studio recorded \$147 million in net cash.

The most important KPIs and summary of the conference:

- The daily number of active users maintained the pace of decline from the previous quarter (-17% y/y). The situation is similar for paying users (-16% y/y). The average payment per capita increased by 3-4% y/y, which is less than in 1Q26 (6-8% y/y).
- The company has decided to buy back its own shares. It wants to allocate USD 120 million for this purpose. The invitation covers 16.4 million shares, will last until October 2, and the offered price is USD 7.3 (PLN 27.5) per share.

In conclusion, the results are close to our expectations. However, it should be emphasized that the quarter was weaker on the revenue side. In addition, a slightly weaker EBITDA margin. At the moment, we do not see the need to adjust our forecasts, although the risks have shifted towards their reduction. Given that the price proposed in the buyback exceeds the target price set by us, we believe that it is worth taking part in the offer to sell shares.

Last valuation: 25.6 PLN/share dated 17.04.2026 Price on issue 23.25 PLN.

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All recommendations distributed by NS in last 12 months:

Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Eurocash	Hold	5,70	5,76	5,43	5%	10.09.2026	12M	Krzysztof Radojewski
MO-BRUK	Accumulate	462,00	388,00	403,50	14%	31.08.2026	12M	Michał Sztabier
Enea	Hold	19,94	19,67	19,09	4%	25.08.2026	12M	Michał Sztabier
Inter Cars	Accumulate	1117,00	977,00	935,00	19%	13.08.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	34,90	29,60	29,50	18%	06.08.2026	12M	Mateusz Chrzanowski
XTB	Accumulate	151,70	138,00	183,12	-17%	29.07.2026	12M	Mateusz Chrzanowski
Celon Pharma	Buy	29,30	20,60	22,20	32%	23.07.2026	12M	Krzysztof Radojewski
Ten Square Games	Buy	152,70	89,40	103,20	48%	23.07.2026	12M	Mateusz Chrzanowski
PGE	Hold	9,56	9,63	10,69	-11%	06.07.2026	12M	Michał Sztabier
11 bit studios	Reduce	116,00	138,00	130,90	-11%	25.06.2026	12M	Mateusz Chrzanowski
Unibep	Buy	16,00	12,80	13,60	18%	24.06.2026	12M	Dariusz Nawrot
Alleron	Hold	16,80	16,10	15,54	8%	23.06.2026	12M	Dariusz Dadej
CD Projekt	Accumulate	250,00	226,00	233,20	7%	18.06.2026	12M	Mateusz Chrzanowski
Pepco Group	Reduce	27,90	34,30	42,83	-35%	09.06.2026	12M	Dariusz Dadej
Selvia	Buy	41,90	30,30	26,95	55%	09.06.2026	12M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	31,40	17,40	18,24	72%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	21,00	2%	26.05.2026	12M	Michał Sztabier
Captor Therapeutics	Buy	110,80	78,00	71,50	55%	25.05.2026	12M	Krzysztof Radojewski
Apator	Accumulate	30,31	25,75	27,75	9%	21.05.2026	12M	Michał Sztabier
Eurocash	Accumulate	6,30	5,40	5,38		19.05.2026	12M	Dariusz Dadej
Amica	Buy	74,00	51,70	49,30	50%	14.05.2026	12M	Mateusz Chrzanowski
Sonel	Hold	14,84	14,95	13,40	11%	12.05.2026	12M	Michał Sztabier
MO-BRUK	Buy	456,90	347,50	403,50		12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	528,00	17%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	712,00	-6%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	29,10	37%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74			21.04.2026	12M	Dariusz Nawrot
Answear.com	Accumulate	20,70	17,98	21,55	-4%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	6,05	24%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	21,15	21%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00			16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	29,50	-17%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	8,29	13%	09.04.2026	12M	Michał Sztabier
LPP	Accumulate	26300,00	22500,00	20760,00	27%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70			31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	9,47	64%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	35,57	32%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	70,30	-25%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	3,78	32%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	714,80	-13%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	24,25	-42%	26.02.2026	12M	Michał Sztabier
Wilton	Accumulate	7,25	6,07	5,30	37%	16.02.2026	12M	Michał Sztabier
Forte	Reduce	19,60	23,30	15,95	23%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00			16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50			14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00			12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzanowski
Alleron	Accumulate	17,30	15,40			23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00			22.12.2025	9M	Mateusz Chrzanowski
Budimex	Reduce	590,00	648,00			22.12.2025	9M	Dariusz Nawrot
Creotech Instruments	Accumulate	390,00	355,00			17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64			11.12.2025	9M	Michał Sztabier
CD Projekt	Accumulate	283,00	253,00			11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20			27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50			27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60			27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40			27.11.2025	9M	Krzysztof Radojewski
Selvia	Buy	63,90	44,00			26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95			25.11.2025	9M	Michał Sztabier
Apator	Buy	29,60	22,70			21.11.2025	9M	Michał Sztabier
Amica	Buy	97,90	55,00			21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83			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 Sztabier
Answear.com	Accumulate	33,70	29,00			20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30			14.10.2025	9M	Krzysztof Radojewski
LPP	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			03.10.2025	9M	Michał Sztabier
Torpol	Reduce	46,20	49,60			30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00			26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10			24.09.2025	9M	Mateusz Chrzanowski
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 Chrzanowski

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

(3) Job position: Dariusz Nawrot - Head of Research and Advisory Department, Krzysztof Radojewski - Deputy Head of Research and Advisory Department, Michał Sztabier - Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - 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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- **Disadvantages of the DCF method:** it requires many assumptions and estimates, and the valuation is highly dependent on changes in the parameters used.

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