

Huuuge – increase in salaries and player acquisition costs

The results of 1H26 were characterized by an acceleration of the pace of revenue decline, an increase in salaries and an attempt to stimulate players with increased marketing spending, which translated into a decrease in profits and margins. As a consequence, we are lowering our forecasts for the coming years, while the decision to buy back our own shares improved the multiplier valuation. In the end, we set the target price in the 12M horizon at PLN 27.1, which implies that the ACCUMULATE recommendation is maintained. In our opinion, it is worth responding positively to the tender offer at the price of PLN 27.5.

Revenue declines accelerated again

While last year revenues limited the rate of decline y/y to 7% in 1H15 and 5% in 2H25, this year we recorded -9% and -13% in 1Q26 and 2Q26, respectively. Although the weakness in 2Q26 could be due to the shift of attention of some users to the US World Cup, the Board expects a recovery in 2H26. Nevertheless, deteriorating operating data (the decline in the number of users maintains the current pace, but additionally slowed down the growth of payments per player) prompted us to increase the average quarterly rate of revenue decline from 2.8% to 3%.

The costs have also begun to disappoint

In 1H26, we observed both an increase in wage costs (despite the fact that we expected further savings due to the restructuring started in 2024) and expenditures on user acquisition campaigns. We do not see any positive effects of increased marketing costs, which is why we positively assess the decision to reduce expenditures in 2H26. On the plus side, we can distinguish a further increase in the share of direct sales (DTC) in revenues, which amounted to 45% in July compared to 42.5% in 2Q26 and 41% in 1Q26 – which will be conducive to improving the first margin.

Another buyback of own shares

The company will allocate USD 120 million for the buyback of 16.44 million own shares at a price of USD 7.3 (PLN 27.50), i.e. 36.7% of the CC for redemption. The amount corresponds to 164% of the free cash flow for the previous year, so the studio reached for part of the set aside cash (the capital distribution policy assumes 50-100%), which in our opinion limits the chances of making an acquisition this year – which is why we have reduced this year's amount allocated to M&A from USD 5 million to 0. In addition, the buyback and redemption of shares strengthens the multiplier valuation, which increased by 14% despite the downward revision of the results.

Summary

The performance of 1H26 is slightly weaker than expected at the beginning of the year, but it does not radically change the studio's situation. Among the disappointments are the acceleration of the decline in revenues, an increase in marketing costs and salaries. The reduction of fees for distribution platforms, thanks to the further development of DTCs, and the decision to buy back own shares worth USD 120 million, which supports the multiplier valuation, stood out positively. We expect that 1H26 may look a little better. The management announced a reduction in marketing expenditures, and the DTC's share in revenues increased again. In addition, new additions to games may at least temporarily support player activity. We consider the share buyback offer to be attractive and recommend taking advantage of it.

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.

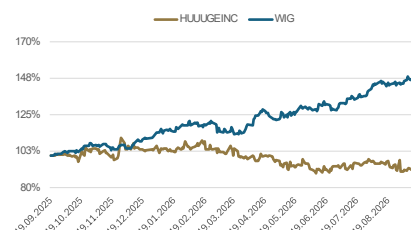
mln zł	2024	2025	2026F	2027F	2028F
Sales revenue (USD million)	251	236	209	185	165
EBITDA (USD million)	76	88	86	71	60
Net profit (USD million)	65	73	70	58	48
P/E (x)	3,9	3,5	3,7	4,4	5,4
EV/EBITDA (x)	1,6	1,9	2,0	2,7	3,4

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 23.25
Valuation (12M)	PLN 27.1
Upside/downside	17%
Market cap.	PLN 1040 m
Free float	48,15%
Avg. Vol. 6M	23 805



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	7,30%
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 in the 12-month horizon was set at PLN 27.1.

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

Valuation Summary	Weight (x)	Per share (PLN)	Previously	Change
DCF valuation	0,50	23,5	24,0	-2%
Comparative valuation	0,50	25,4	22,2	14%
Weighted av. methods	0,00	24,4	23,1	6%
Target Price (9m)		27,1	25,6	0,1
Current price		23,3	23,0	1%
Potential		17%		

DCF VALUATION

Assumptions for the model:

- Cash flow value discounted for September,
- Discounted residual value of \$0 million (previously \$6 million), beta factor of 1,
- Risk-free rate 5.76% (previously 5.34%), risk premium 5.33% (unchanged),
- Net debt -\$98 million (net cash),
- With negative net debt, WACC is equivalent to the cost of equity of 11.1% (previously 10.7%),
- NOPAT adjusted for the cost of the employee stock option program,
- CAPEX takes into account our average annual M&A expenditure of \$5 million excluding 2026,
- The value of 1 share expressed in PLN is set at the USD/PLN exchange rate of 3.75 (previously 3.6).

DCF (million USD)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Sales revenue	203	175	155	138	122	108	96	85	76	67
corrected NOPAT	60	48	40	33	27	20	14	9	4	0
Amortization without leasing	4	4	4	4	4	3	3	3	3	3
Net working capital	-4	-1	-1	-1	-1	-1	-1	0	0	0
CAPEX without leasing	2	9	8	8	8	8	8	8	8	8
including M&A	0	5	5	5	5	5	5	5	5	5
FCFF	65	45	36	29	24	16	10	5	0	-5
WACC	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Discount Factor	0,97	0,87	0,79	0,71	0,64	0,57	0,52	0,46	0,42	0,38
DFCFF	64	39	28	21	15	9	5	2	0	-2
Sum of DFCFF to 2035	182									
FCFF growth after 2035	0									
Residual value for 2035	0									
Discounted residual value	0									
Enterprise Value	182									
Net debt	-98									
Equity Value	280									
Shares (m.)	44,75									
Equity Value per share (PLN)	23,5									

Source: Noble Securities

Sensitive analysis					
	Average quarterly rate of change in revenue				
	-4,0%	-3,5%	-3,0%	-2,5%	-2,0%
WACC - 1,0%	14,5	18,7	23,7	29,9	37,4
WACC - 0,5%	14,5	18,6	23,6	29,6	37,0
WACC	14,5	18,6	23,5	29,4	36,6
WACC + 0,5%	14,6	18,5	23,3	29,1	36,2
WACC + 1,0%	14,6	18,5	23,2	28,9	35,8

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	5,76%	5,76%	5,76%	5,76%	5,76%	5,76%	5,76%	5,76%	5,76%	5,76%
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	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%
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	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%
Cost of debt after shield	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Net debt/EV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
WACC	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%

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	3 446	6,5	4,4	5,0	2,5	2,4	2,2	0,9	0,8	0,7
PLAYTIKA HOLDING CORP	3 338	6,3	3,3	2,9	3,7	3,5	3,4	0,0	0,0	3,8
GDEV INC	788	1,1	1,6	0,0	1,4	1,2	0,0	0,0	0,0	0,0
PLAYSTUDIOS INC	209	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,3	0,3
TEN SQUARE GAMES SA	651	10,2	13,0	7,4	7,5	6,2	5,3	3,0	2,8	2,7
ARTIFEX MUNDI SA	256	13,7	10,9	4,1	8,1	4,8	3,7	1,6	1,4	1,2
Average without extremes	0	6,5	4,4	4,5	3,7	3,5	3,6	1,3	1,1	1,2
HUUUGE INC	1 040	3,6	4,5	5,4	1,8	2,2	2,7	2,1	2,1	2,1
Premium/discount to average (%)		-45%	2%	18%	-51%	-36%	-23%	65%	94%	73%
Huuuge implied value		42	23	20	42	33	29	14	12	13
Weight		11%	11%	11%	11%	11%	11%	11%	11%	11%
Huuuge's implied fair value		25,4								

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	203	209	-3%	175	178	-2%	155	158	-2%
Cost of sale (commissions)	83	69	56	39	44	-11%	34	42	-20%	30	38	-21%
In relation to revenue (%)	29%	28%	24%	19%	21%	-2%	19%	24%	-5%	19%	24%	-5%
User acquisition campaigns	35	39	32	34	31	11%	29	22	31%	25	20	24%
In relation to revenue (%)	12%	16%	14%	17%	15%	2%	16%	13%	3%	16%	13%	3%
Sales and marketing costs	15	14	17	16	15	8%	14	12	20%	14	11	24%
R&D costs	22	22	18	17	13	31%	16	12	35%	16	12	30%
Management overheads	34	31	28	28	25	11%	26	24	9%	25	23	9%
EBITDA	103	80	93	77	90	-14%	65	72	-10%	54	60	-9%
EBITDA margin (%)	36%	32%	39%	38%	43%	-5%	37%	41%	-4%	35%	38%	-3%
Net financial result	5	7	4	4	4	-1%	2	6	-70%	2	5	-67%
Net Result	82	65	73	60	70	-15%	48	58	-18%	39	48	-18%
Net margin (%)	29%	26%	31%	29%	33%	-4%	27%	33%	-6%	25%	30%	-5%

Source: Noble Securities

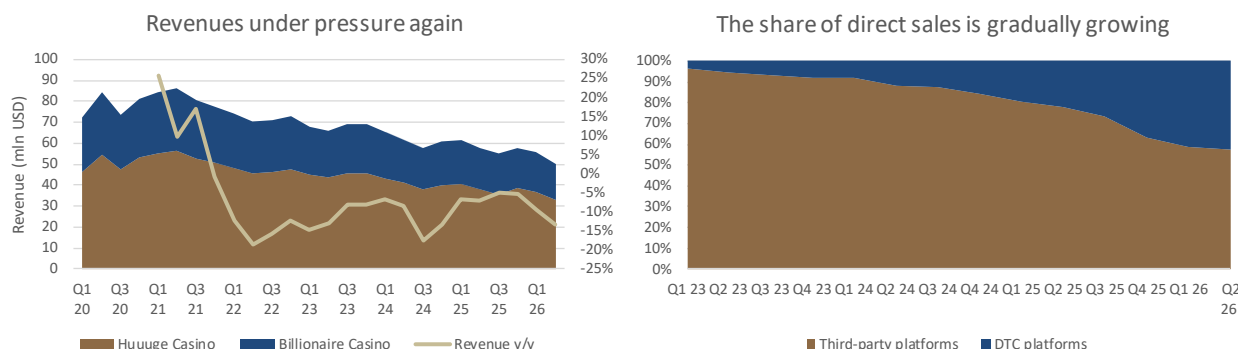
Recent events in the company

The results of 1H26 note a slight increase in salaries and an attempt to activate players through increased marketing expenditures, which, however, did not bring the expected results. The number of active players fell at a similar pace as in previous quarters, while revenues themselves returned to double-digit declines. As a consequence, we decided to slightly lower our financial forecasts, despite the fact that the Management Board, on the one hand, expects a revival of player activity as a result of making new content available to them, and on the other hand, announces a reduction in expenditure on user acquisition.

Along with the semi-annual report, the company announced another buyback of its own shares, this time worth USD 120 million. The offer includes 16.44 million shares at a price of USD 7.3 (PLN 27.50) and will last until October 2. Given that the proposed price exceeds our target price, we believe that investors should respond positively to the call, despite the unfavorable tax environment (withholding tax of 30% or 15%).

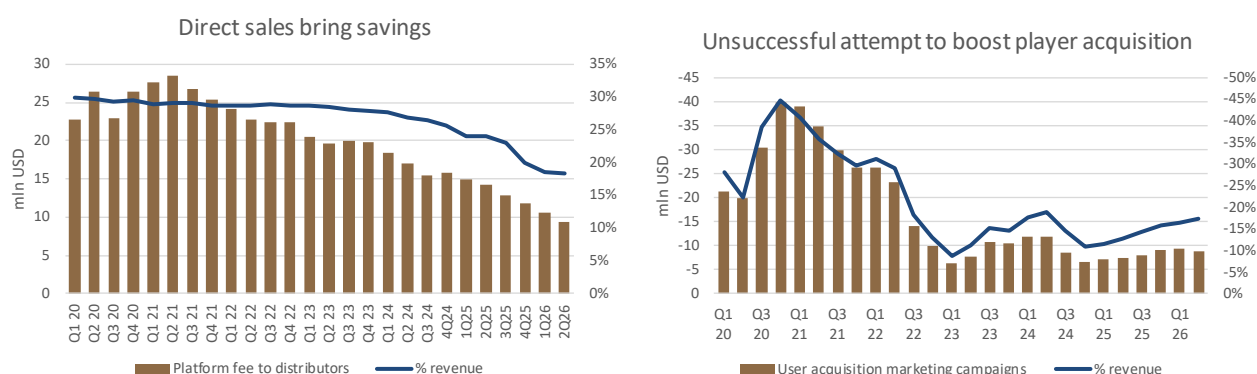
Key developments

Sales revenues recorded a deepening of the decline rate in 1H16. Last year it was 5-7%, while in 1Q26: 9% and in 2Q26: 13%. For this reason, we have decided to slightly increase the forecasted average quarterly rate of revenue decline – from 2.8% to 3%. However, the company expects a recovery in 2H26 thanks to the seasonally added new content in flagship games. On the other hand, we can point to the still growing percentage of the direct-to-consumer channel, thanks to which commissions for distribution platforms are bypassed. While in 2Q26 a similar percentage of DTCs was recorded as in 1Q26, in July an increase to 45% was recorded, which will again support the improvement of the first margin.



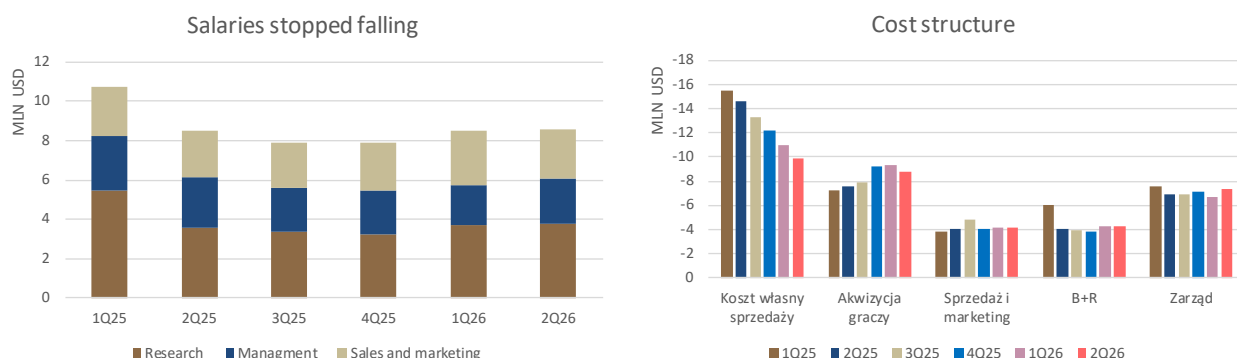
Source: own calculations based on the company's financial reports

The strengthening of the direct sales channel allowed to significantly reduce fees for distribution platforms. This cost originally covered 30% of revenues, but now it is 18.5% with the prospect of a further decline. The situation is different in the case of expenditures on player acquisition campaigns. In the autumn of last year, the studio decided to slightly strengthen marketing activities to support new content in flagship games. These attempts continued in 2H26, but we do not see satisfactory effects. In 2Q26, these costs corresponded to 17% of revenues, compared to only 13% a year ago. However, the management announced a reduction in spending in 2H26.



Source: own calculations based on the company's financial reports

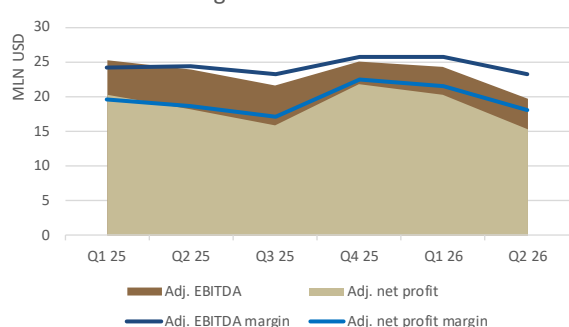
Among the disappointments during 1H26, wage growth should be highlighted. We expected savings from the restructuring that began at the end of 2024, including collective layoffs, to continue. Given the 30% reduction in employment, we expected a 25% reduction in wage costs to \$7.1 million quarterly, while after reaching the ceiling of \$7.9 million in 2H25, an increase to \$8.5 million in 1H26 was recorded.



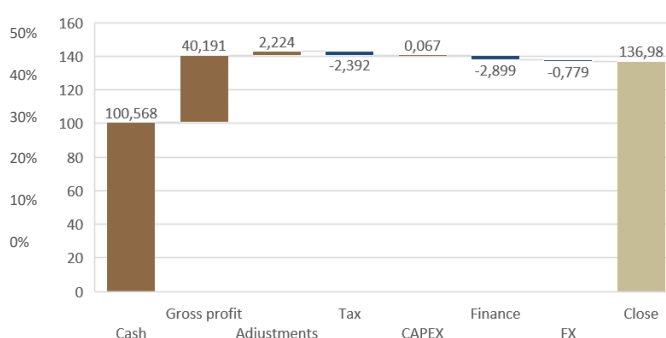
Source: own calculations based on the company's financial reports

To sum up the cost segment – we see positive trends on the cost of sale side (further reduction of fees for distribution platforms), an unsuccessful attempt to intensify player acquisition (which, however, may be limited), stabilization of other sales costs and a slight increase in the area of R+D or management costs, which, however, may be a consequence of preparing for a transaction on the iGaming market.

Margins still under control



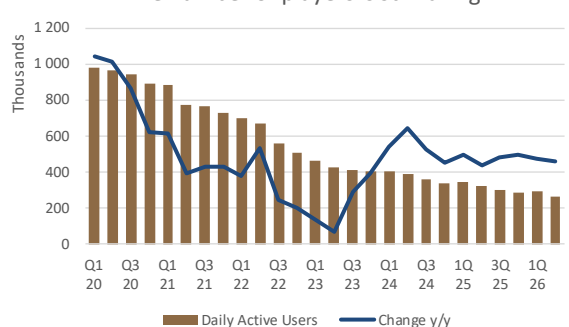
1H26 cash flow remains solid



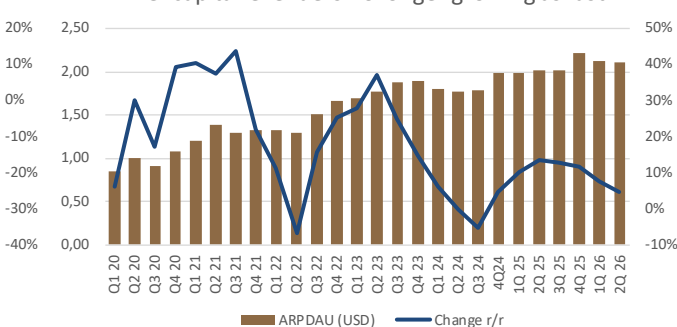
Source: own calculations based on the company's financial reports

As a consequence of the above-mentioned trends, profits in 2Q26 deteriorated both in nominal terms and in terms of margins. Nevertheless, the studio still generates clearly positive free cash flow, which allowed to increase its cash reserves in 1H26 by USD 36 million. As a consequence, the Management Board proposed another share buyback, this time worth USD 120 million.

The number of players is still falling



Per capita revenue is no longer growing as fast



Source: own calculations based on the company's financial reports

Operationally, the daily number of customers continues to decline at a similar pace, i.e. 17% in 2Q26 (16% for paying players). However, it is worth noting the slowdown in the growth rate of revenue per active player to just 4% YoY (3% for paying players).

[§-88-U25]Thursday, 24 September 2026

R&L (USD million)	2023	2024	2025	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Sales revenue	283	251	236	203	175	155	138	122	108	96	85	76
Cost of sale	-83	-69	-56	-39	-34	-30	-27	-24	-21	-19	-17	-15
Gross profit/(loss) on sales	201	182	180	164	142	126	111	99	87	77	68	61
Gross margin on sales (%)	71%	72%	76%	81%	81%	81%	81%	81%	81%	80%	80%	80%
Sales and marketing costs, including	-50	-53	-49	-51	-43	-38	-35	-31	-29	-26	-24	-23
User acquisition campaigns	-35	-39	-32	-34	-29	-25	-22	-20	-17	-15	-14	-12
Sales and marketing costs	-15	-14	-17	-16	-14	-14	-13	-12	-11	-11	-11	-11
R&D costs	-22	-22	-18	-17	-16	-16	-15	-14	-14	-14	-14	-14
Management overheads	-34	-31	-28	-28	-26	-25	-24	-22	-22	-22	-21	-21
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	69	56	46	38	31	23	16	9	3
Operating margin (%)	33%	28%	36%	34%	32%	30%	28%	26%	21%	16%	11%	4%
Financial revenue	6	7	7	4	2	2	1	1	1	1	1	1
Financial costs	-1	0	-3	0	0	0	0	0	0	0	0	0
Gross profit/(loss)	99	78	88	73	58	48	40	33	24	16	10	4
Income tax	-17	-12	-15	-13	-10	-9	-7	-6	-4	-3	-2	-1
Zysk/(strata) netto	82	65	73	60	48	39	32	27	20	14	8	3
Net margin (%)	29%	26%	31%	29%	27%	25%	24%	22%	18%	14%	9%	4%

Source: Noble Securities

Balance sheets (million USD)	2023	2024	2025	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Cash	152	145	103	48	44	41	38	34	35	33	28	22
Trade receivables	36	33	30	24	21	19	17	15	13	12	11	9
Intangible assets	10	8	4	3	3	2	2	2	2	2	1	1
Right-of-use assets	7	5	3	5	4	4	4	4	4	4	4	4
Long-term investments	0	1	0	0	5	10	15	20	25	30	35	40
Other	13	12	9	6	6	6	6	5	5	5	5	5
ASSETS	217	203	148	85	83	83	82	80	84	85	84	81
Kapital Equity	177	172	126	65	65	66	67	67	71	74	73	71
Trade obligations	17	11	13	11	9	8	7	7	6	5	5	4
Long-term leasing	7	4	1	2	2	1	1	1	1	1	1	1
Income tax	8	8	1	3	2	2	2	2	1	1	1	1
Short-term leasing	4	4	4	2	2	2	2	2	2	2	2	2
Other	5	4	4	3	2	2	2	2	2	2	2	2
LIABILITIES	217	203	148	85	83	83	82	80	84	85	84	81

Source: Noble Securities

[§-88-U25]Thursday, 24 September 2026

Cash flows (million USD)	2023	2024	2025	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Operating cash flow	82	59	72	64	51	43	36	30	23	17	11	6
Net profit	82	65	73	60	48	39	32	27	20	14	8	3
Amortization without leasing	5	5	4	4	4	4	4	4	3	3	3	3
Net working capital	0	4	1	-4	-1	-1	-1	-1	-1	-1	0	0
Financial balance	-2	10	4	4	2	2	1	1	1	1	1	1
Investment cash flow	4	-3	5	-2	-9	-8	-8	-8	-8	-8	-8	-8
CAPEX without leasing	3	-1	-5	2	4	3	3	3	3	3	3	3
M&A	0	4	0	0	5	5	5	5	5	5	5	5
Financial cashflow	-155	-63	-119	-116	-46	-37	-31	-26	-14	-11	-7	-5
Share buyback	151	70	120	120	48	38	32	27	15	11	8	6
Debt change	-4	-3	-3	0	0	0	0	0	0	0	0	0
Financial balance	2	10	4	4	2	2	1	1	1	1	1	1
Net cash flow	-68	-8	-42	-55	-4	-3	-3	-4	1	-2	-5	-7
Cash at the beginning	22	152	145	103	48	44	41	38	34	35	33	28
Cash at the end of the period	152	145	103	48	44	41	38	34	35	33	28	22

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	0	0	0	0	0
Revenue (USD m)	283	251	236	203	175	155	138	122	108	96	85	76
Gross Margin %	71%	72%	76%	81%	81%	81%	81%	81%	81%	80%	80%	80%
EBIT (USD m)	94	71	84	69	56	46	38	31	23	16	9	3
EBITDA (USD m)	106	86	93	77	65	54	46	39	30	22	16	10
Net Income, Adj+ (USD m)	85	71	73	60	48	39	32	27	20	14	8	3
Net Debt (USD m)	-141	-137	-98	-44	-40	-38	-35	-31	-32	-30	-25	-19
BPS (USD)	3,1	3,5	2,5	1,5	1,4	1,4	1,4	1,4	1,4	1,5	1,4	1,4
DPS (USD)	-	-	-	-	-	-	-	-	-	-	-	-
ROE (%)	48%	41%	58%	92%	73%	59%	49%	40%	28%	18%	11%	4%
ROA (%)	39%	35%	49%	70%	57%	48%	40%	33%	23%	16%	10%	4%
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	8,1	8,4	8,0	7,6	7,2	7,0	6,8	6,7	6,5
Free Cash Flow (USD m)	79,6	55,2	77,1	61,3	42,4	34,1	27,5	21,8	14,6	8,4	2,9	-1,9
CAPEX (USD m)	2,8	3,5	-0,5	-5,0	2,3	3,5	3,4	3,1	3,0	3,2	3,1	3,1

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.

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FINAL REMARKS

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Date and time of completion of the Report: 24.09.2026, 4:15 p.m. Date and time of first distribution of the Report: 24.09.2026, 4:20 p.m.

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Recently issued recommendation/update for Huuuge S.A.

Recommendation/Update			Buy	Buy	Accumulate	Accumulate
Release date			2025-03-03	2025-09-18	2025-09-24	2025-04-17
Course as of the day of recommendation			17,32	22	23,1	23
Price Target			25,4	27,8	27,3	25,6
WIG on the day of the recommendation			92526,5	105564,9	106520,9	135197,2

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)
Budimex	Sell	562,00	713,00	703,00	-20%	17.09.2026	12M	Dariusz Nawrot
Eurocash	Hold	5,70	5,76	5,22	9%	10.09.2026	12M	Krzysztof Radojewski
MO-BRUK	Accumulate	462,00	388,00	406,50	14%	31.08.2026	12M	Michał Sztabier
Enea	Hold	19,94	19,67	19,36	3%	25.08.2026	12M	Michał Sztabier
Inter Cars	Accumulate	1117,00	977,00	917,00	22%	13.08.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	34,90	29,60	30,10	16%	06.08.2026	12M	Mateusz Chrzanowski
XTB	Accumulate	151,70	138,00	153,10	-1%	29.07.2026	12M	Mateusz Chrzanowski
Celon Pharma	Buy	29,30	20,60	19,40	51%	23.07.2026	12M	Krzysztof Radojewski
Ten Square Games	Buy	152,70	89,40	97,85	56%	23.07.2026	12M	Mateusz Chrzanowski
PGE	Hold	9,56	9,63	13,65	-30%	06.07.2026	12M	Michał Sztabier
11 bit studios	Reduce	116,00	138,00	117,40	-1%	25.06.2026	12M	Mateusz Chrzanowski
Unibep	Buy	16,00	12,80	14,50	10%	24.06.2026	12M	Dariusz Nawrot
Ailleron	Hold	16,80	16,10	15,20	11%	23.06.2026	12M	Dariusz Dadej
CD Projekt	Accumulate	250,00	226,00	249,30	0%	18.06.2026	12M	Mateusz Chrzanowski
Pepco Group	Reduce	27,90	34,30	43,37	-36%	09.06.2026	12M	Dariusz Dadej
Selvia	Buy	41,90	30,30	22,50	86%	09.06.2026	12M	Krzysztof Radojewski
Ryu Therapeutics	Buy	31,40	17,40	15,84	98%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	19,45	11%	26.05.2026	12M	Michał Sztabier
Captor Therapeutics	Buy	110,80	78,00	70,30	58%	25.05.2026	12M	Krzysztof Radojewski
Apator	Accumulate	30,31	25,75	24,95	21%	21.05.2026	12M	Michał Sztabier
Eurocash	Accumulate	6,30	5,40	5,22		19.05.2026	12M	Dariusz Dadej
Amica	Buy	74,00	51,70	47,15	57%	14.05.2026	12M	Mateusz Chrzanowski
Sonel	Hold	14,84	14,95	12,30	21%	12.05.2026	12M	Michał Sztabier
MO-BRUK	Buy	456,90	347,50	406,50		12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	462,00	33%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	785,00	-15%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	27,10	47%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74	14,50		21.04.2026	12M	Dariusz Nawrot
Answear.com	Accumulate	20,70	17,98	22,25	-7%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	7,45	1%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	23,30	10%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	917,00		16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	30,10	-18%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	8,87	6%	09.04.2026	12M	Michał Sztabier
LPP	Accumulate	26300,00	22500,00	24520,00	7%	08.04.2026	12M	Dariusz Dadej
Ryu Therapeutics	Buy	43,10	20,70	15,84		31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	10,40	49%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	35,48	32%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	69,30	-24%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	3,55	40%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00			05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	24,60	-43%	26.02.2026	12M	Michał Sztabier
Wielton	Accumulate	7,25	6,07	5,05	44%	16.02.2026	12M	Michał Sztabier
Forte	Reduce	19,60	23,30	15,85	24%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	153,10		16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	406,50		14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	462,00		12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00	462,00		05.01.2026	9M	Mateusz Chrzanowski
Ailleron	Accumulate	17,30	15,40	15,20		23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	117,40		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	785,00		17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	13,65		11.12.2025	9M	Michał Sztabier
CD Projekt	Accumulate	283,00	253,00	249,30		11.12.2025	9M	Mateusz Chrzanowski
Ryu Therapeutics	Buy	45,40	28,20	15,84		27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	7,45		27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	19,40		27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	70,30		27.11.2025	9M	Krzysztof Radojewski
Selvia	Buy	63,90	44,00	22,50		26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	19,45		25.11.2025	9M	Michał Sztabier
Apator	Buy	29,60	22,70	24,95		21.11.2025	9M	Michał Sztabier
Amica	Buy	97,90	55,00	47,15		21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	43,37		19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79	35,48		19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37	13,65		12.11.2025	9M	Michał Sztabier
Answear.com	Accumulate	33,70	29,00	22,25		20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	27,10		14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00	24520,00		06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40	3,55		06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96	10,40		03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	12,30		03.10.2025	9M	Michał Sztabier
Torpol	Reduce	46,20	49,60	69,30		30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00	14,50		26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10	23,30		24.09.2025	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,

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