

HUUUGE

2Q 2023 Presentation

SEPTEMBER 2023

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Today's Presenters



Anton Gauffin
Chief Executive Officer

Marek Chwałek
EVP Finance



Solid performance:

+ Franchise longevity

+ EBITDA growth

+ Cash growth

+ Future growth

2Q23 Highlights

HUUUGE

HC & BC reached \$1.8bn in lifetime revenue

\$69m in Revenue (-13% YoY), reflecting sunseting Traffic Puzzle, lower marketing spend & challenging conditions in the mobile gaming market

Robust cash position of \$259.6m

as of 30th June 2023 (\$109.1m adjusted for cash reserved for the purpose of the SBB)

T12M adj. EBITDA reached \$109m, Net OCF \$82m

We continue to deliver on profitability and cash flows

~\$150m Share Buyback Program concluded

Transaction settled on 4th July, purchased shares were retired following the BoD resolution dated 29th August

HC & BC gearing for a reversal in revenue trends

Recently rolled out game economy upgrade, combined with the new loyalty program and increasing UA spend might drive topline trend reversal in Q3 2023

\$20.5m
NET OPERATING CASH
FLOW

vs. \$6.4m 2Q '22

\$69m
REVENUE

vs. \$79m 2Q '22

\$27.5m
Adj. EBITDA

vs. \$13.7m 2Q '22

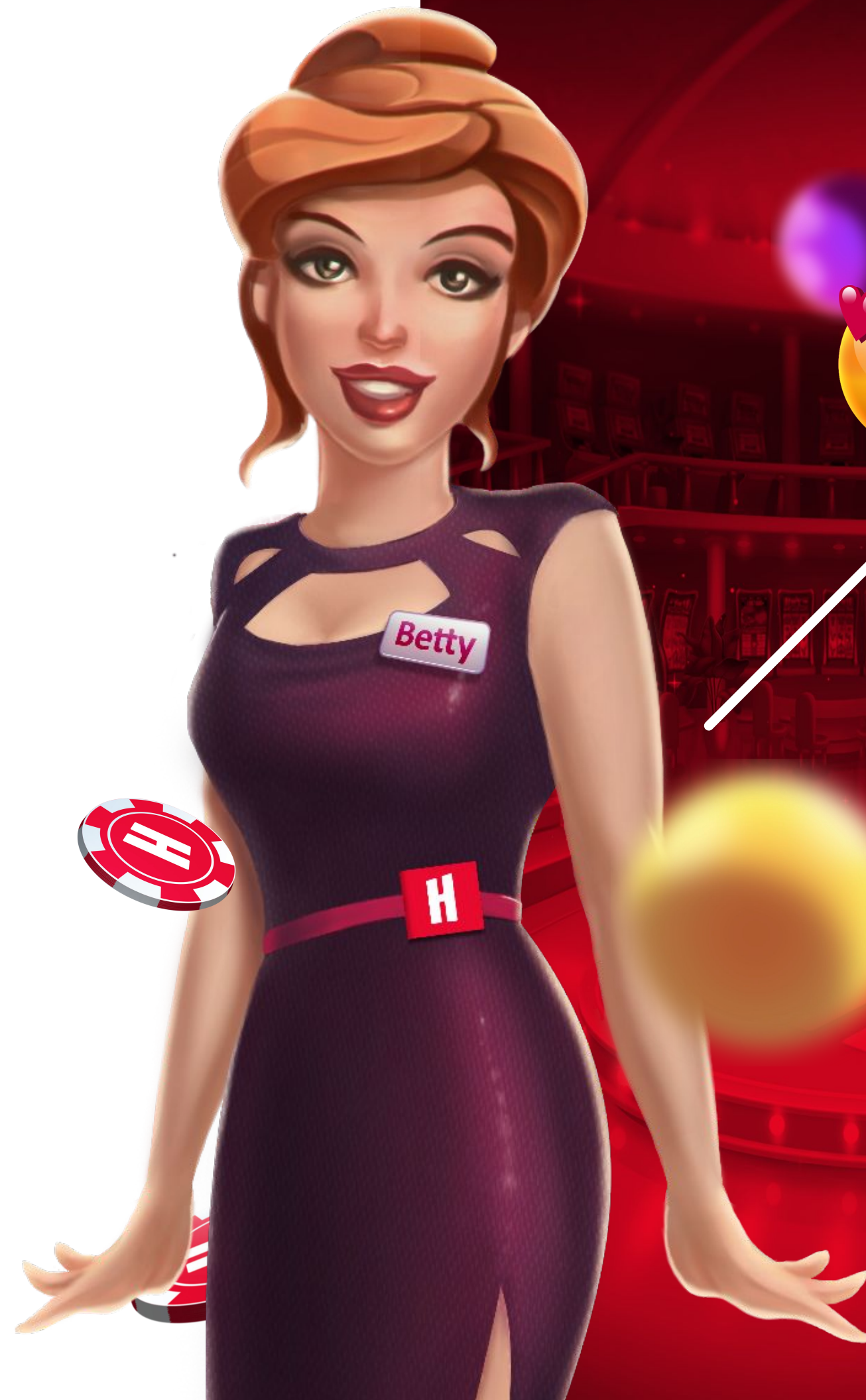
39.8%
Adj. EBITDA MARGIN

vs. 17.2% 2Q '22



BUSINESS UPDATE

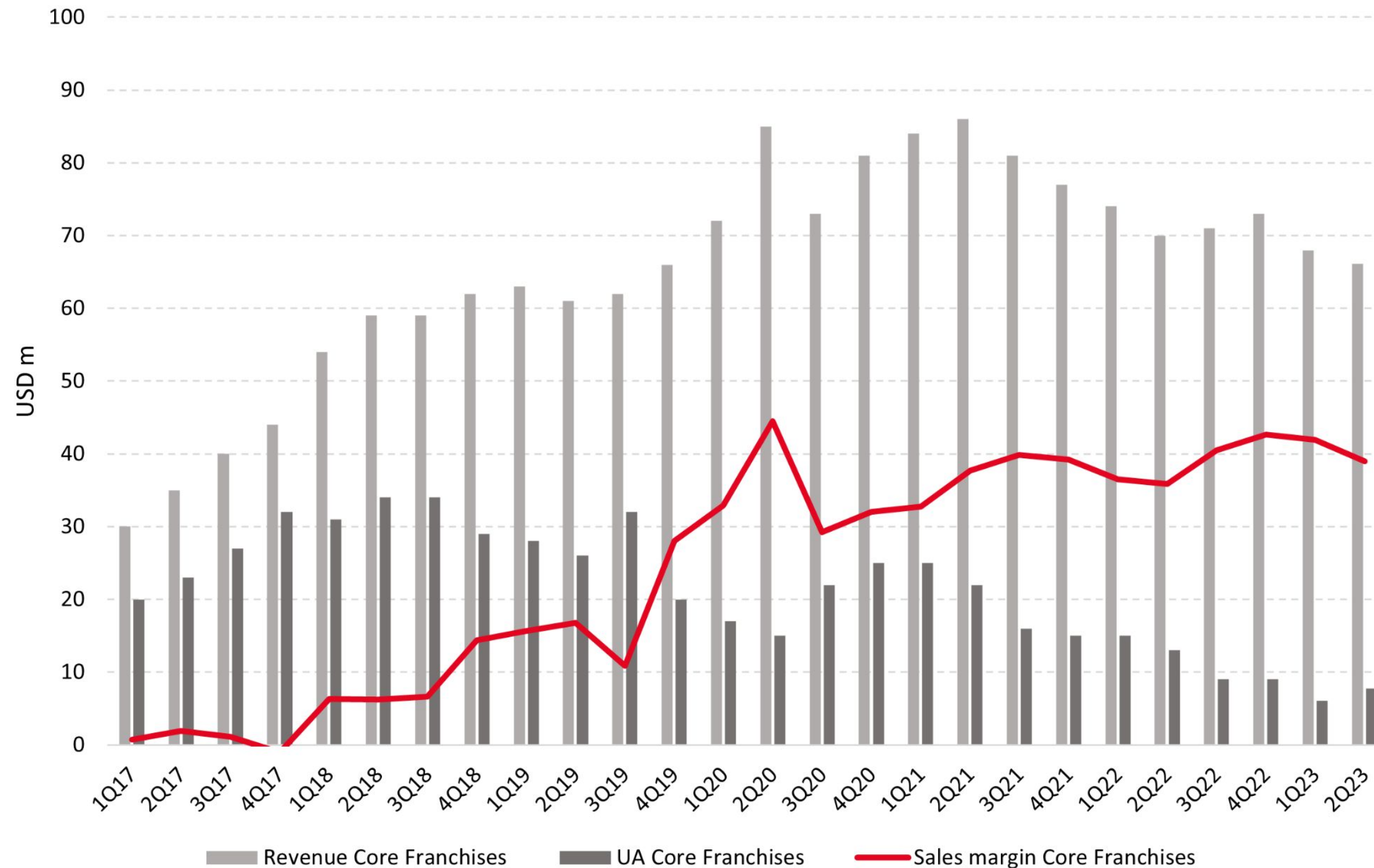
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Core Franchises in 2Q 2023



Harvesting long-term profits



- Harvesting strategy continued. We are careful with marketing investments, which results in **high sales margins and freeing up focus and resources**
- Our **marketing spend in Q2 2023 was slightly higher QoQ** as we have been able to increase spend and **maintain paybacks well within our risk tolerance**
- We plan to **further increase UA spend in H2 2023, more rapidly than we initially planned** as **paybacks have been more than satisfactory**
- Best in class monetization metrics (conversion, ARPDau and ARPPU) vs peers **driven by our clubs and social features**
- Extraordinary **retention of our most valuable players**
- Focus going forward on **profitability and longevity: quality vs quantity**

Core Franchises: Live Projects

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Higher UA spend, economy upgrade and new features likely to drive revenue trend reversal in 3Q 2023

New loyalty program - HUUUGE Rewards

In response to frequent requests, we are broadening the number of players covered and investing in player experience to offer more value for VIPs. We have seen it work well across the industry and we believe it will help us better retain & monetize players and further improve the longevity of our core games

Webshop for HC & BC - improving player experience

~\$6m revenue (or 4.2% of total in H1 2023 vs 1% in H1 2022), with further progress in recent months

Recently rolled out game economy upgrade might drive topline trend reversal in Q3 2023

Economy upgrade rolled out in August - KPI uplift is very promising, we expect more stable and predictable revenue and positive impact on engagement metrics. Game economy management is a part of our process and we have a track record of regular successful rollouts



Core Franchises: DTC channel success



Progress has accelerated rapidly over the past few months

Direct-To-Consumer (Webshop) Revenue as % of Total Revenue



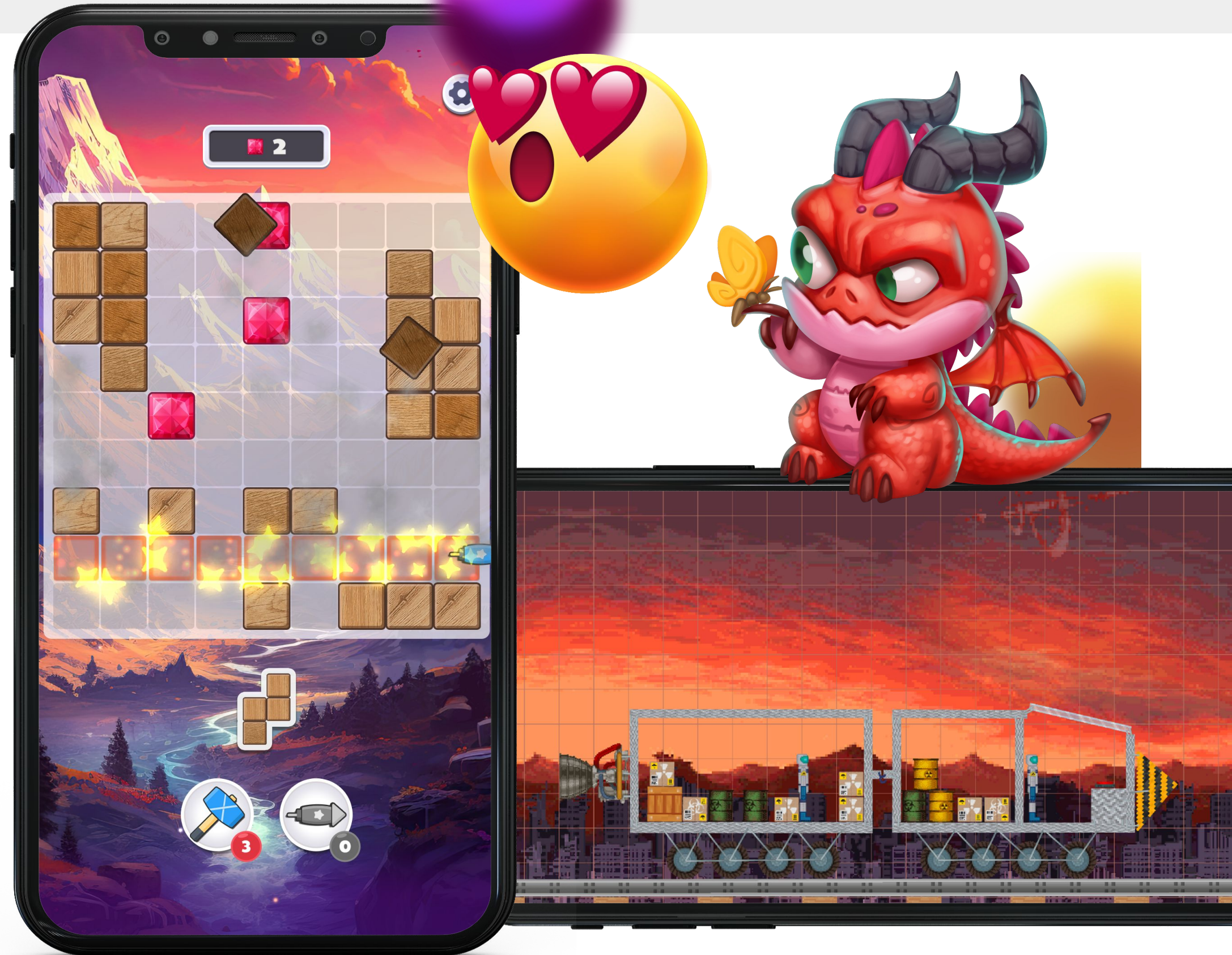
- Webshop **performance YTD has exceeded our internal expectations**
- **H1 2023 DTC revenue reached ~\$6m (4.2% of total revenue) with the ratio improving further to around 6% in the most recent months**
- We **continue to invest further in this channel** and we expect more long-term upside
- Rollout of the .com **web version of HC and BC should further support our plans.** We are already in the testing phase
- We are exploring new third party solutions in order to **improve our offering in terms of UX, number of payment providers and login systems**

Huuuge Pods

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Multiplayer Multiplatform games for Worldwide audiences

- **Four Pods are operational with a goal of driving new growth for Huuuge** - new games, new audiences. We need to acknowledge however that it is a **multi year plan and we are at an early stage**
- We anticipate bringing **multiple projects to test markets** in the coming fiscal year
- If any of these products establish commercial viability we will prudently increase marketing investment to support these games



Huuuge Pods

Illustration of the development process

Recent progress of one of the pods

- Ideas - 16
- Concepts - 5
- Projects - 4
- Local & Online Tests - 7
- External Tests - 3



Team members

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FINANCIAL UPDATE

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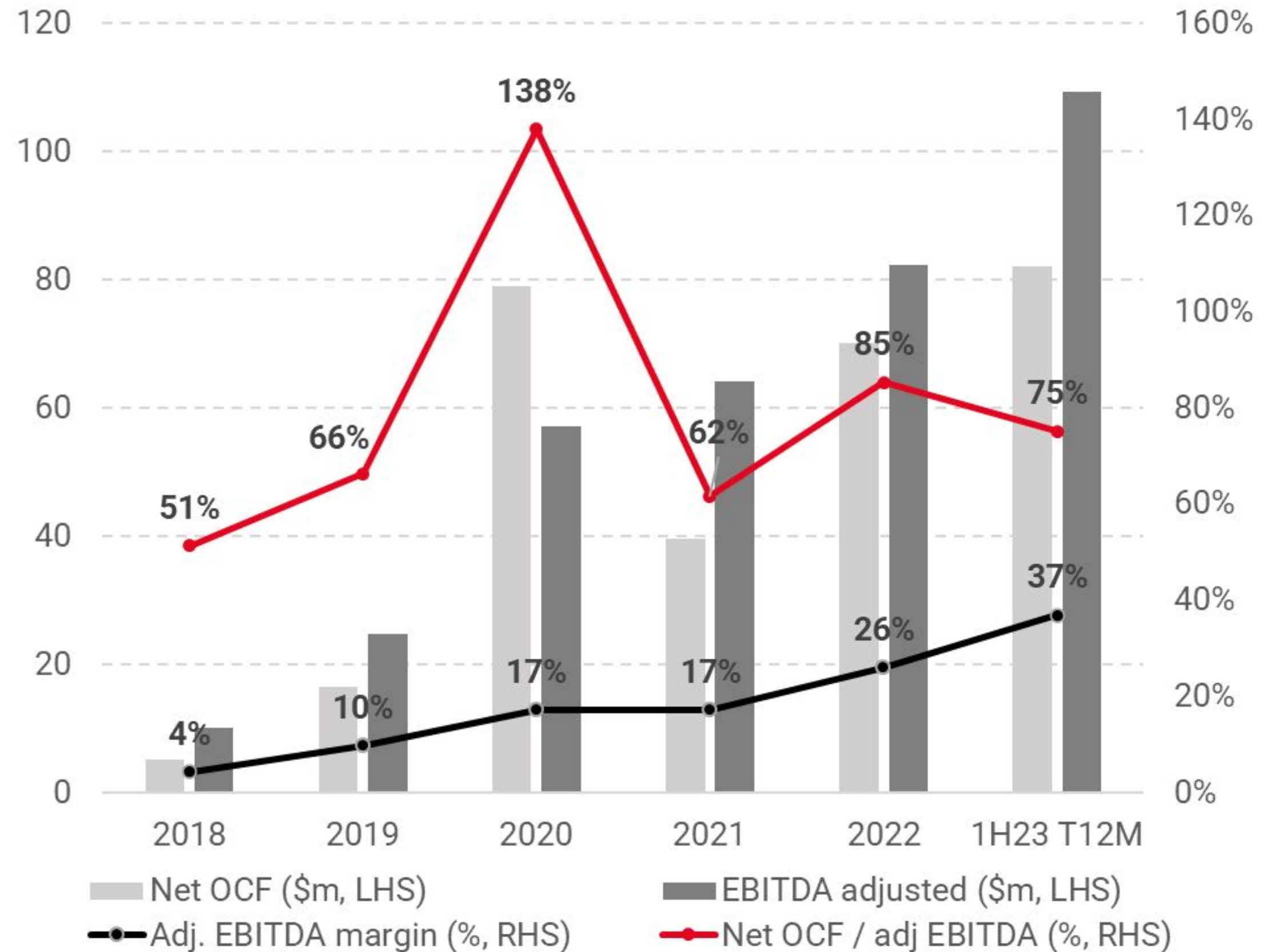
Highly Cash Generative Business

We are proud to report that for T12M ended June 30th 2023 we have generated **adjusted EBITDA of USD 109m and net operating cash flow of USD 82m**

Cash is king in an uncertain environment and **we are a fundamentally strong business** in an extremely fortunate position

We recognize that we are one of the most cash generative businesses in the games industry (as measured by Net OCF to adjusted EBITDA conversion)

We are actively seeking opportunities to invest in and grow, but If we are unable to find good ones, **we are supportive of potential future share buybacks**



Financial Performance

01 Overall revenue decline was driven mostly by the falling Traffic Puzzle revenue. Core Franchises declined by 5.9% YoY in Q2 2023 (and by 2.8% QoQ). Although growth in monetization metrics did not fully offset the payer base decline, we might see a trend reversal in Q3 2023, driven by the recent economy upgrade and growing marketing spend

02 While the UA campaigns expenses were significantly lower YoY, we started ramping up spend in Q2 2023 (up 22% QoQ) as paybacks exceeded our expectations

03 The savings in R&D expenses are mostly driven by lower headcount (result of layoffs carried out in 1Q23)

04 Our adjusted EBITDA nearly doubled compared to the previous year, both on a three and six-month basis. We are well underway to hit our expectations and our earlier directional guidance



USD m	H1 23	H1 22	YoY	Q2 23	Q2 22	YoY
Core Franchises	134.1	144.2	-7.0%	66.1	70.3	-5.9%
Traffic Puzzle	5.7	16.5	-65.3%	2.6	7.9	-66.8%
Other	1.1	2.7	-58.9%	0.5	1.3	-62.8%
01 Revenue	140.9	163.4	-13.8%	69.2	79.4	-12.9%
Gross profit/(loss) on sales	99.5	113.9	-12.7%	48.9	55.4	-11.8%
02 Sales and marketing expenses	(20.3)	(57.3)	-64.5%	(11.0)	(27.4)	-59.7%
Research and development expenses	(12.6)	(16.8)	-25.0%	(5.4)	(7.9)	-30.6%
03 General and administrative expenses	(18.0)	(18.2)	-1.4%	(8.0)	(9.2)	-12.8%
Other operating income/(expense), net	0.4	0.3	34.4%	0.0	0.2	-97.5%
Operating result	48.9	21.9	123.7%	24.4	11.2	118.0%
Finance income/expense, net	3.6	(1.1)	n/a	2.1	(1.2)	n/a
Profit/(loss) before tax	52.5	20.7	153.3%	26.5	10.0	165.2
Income tax	(8.4)	(3.2)	165.4%	(4.7)	(1.3)	255.1%
Net result for the period	44.1	17.6	151.1%	21.7	8.6	151.4%
04 Adjusted EBITDA	55.1	28.1	96.2%	27.5	13.7	100.8%

Balance Sheet

01 Includes mainly intangible assets and office leases

02 Primarily cash and cash equivalents (\$259.6m, or 88% of current assets). **Balance adjusted for the SBB amounted to \$109.1m**

03 Slight decline driven mostly by lower trade payables (payout of 2022 performance bonus and settlement of liabilities related to the strategic options review)

USDm	June 30, 2023	December 31, 2022
01 Non-current assets	32.9	37.4
02 Current assets	293.8	248.9
Total assets	326.7	286.3
Total equity	286.0	240.7
Non-current liabilities	8.6	10.0
03 Current liabilities	32.1	35.6
Total equity and liabilities	326.7	286.3

Cash Flows

01 Net operating CF increased significantly YoY both in H1'23 and Q2'23, but was negatively affected by changes in net working capital (increase in receivables mainly due to payout calendars maintained by distributors, e.g. Apple and a decrease in payables - mostly related to payout of 2022 performance bonus)

02 The positive investment CF both in H1'23 and Q2'23 was mostly driven by interest received from bank deposits and money market funds as we have been gradually rolling our cash balance to higher yields

03 Financing CF both in H1'23 and Q2'23 consisted mostly of lease repayment

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USDm	H1 23	H1 22	Q2 23	Q2 22
Pre-tax profit	52.5	20.7	26.5	10.0
01 Net Operating CF	37.4	26.3	20.5	6.4
02 Investing CF	2.6	-26.7	1.2	-1.1
03 Financing CF	-2.0	-16.2	-1.0	-16.6
Change in cash	38.0	-16.7	20.6	-11.3
Cash End of Period	259.6	188.2	259.6	188.2

Our EPS improves visibly post SBB

Following the settlement of the SBB and the announced BoD resolution to retire the treasury shares purchased in the buyback, the number of voting shares outstanding declined to 62,810,567, namely:

84,246,697 total issued shares

- 17,121,919 shares bought in the SBB and retired

67,124,778

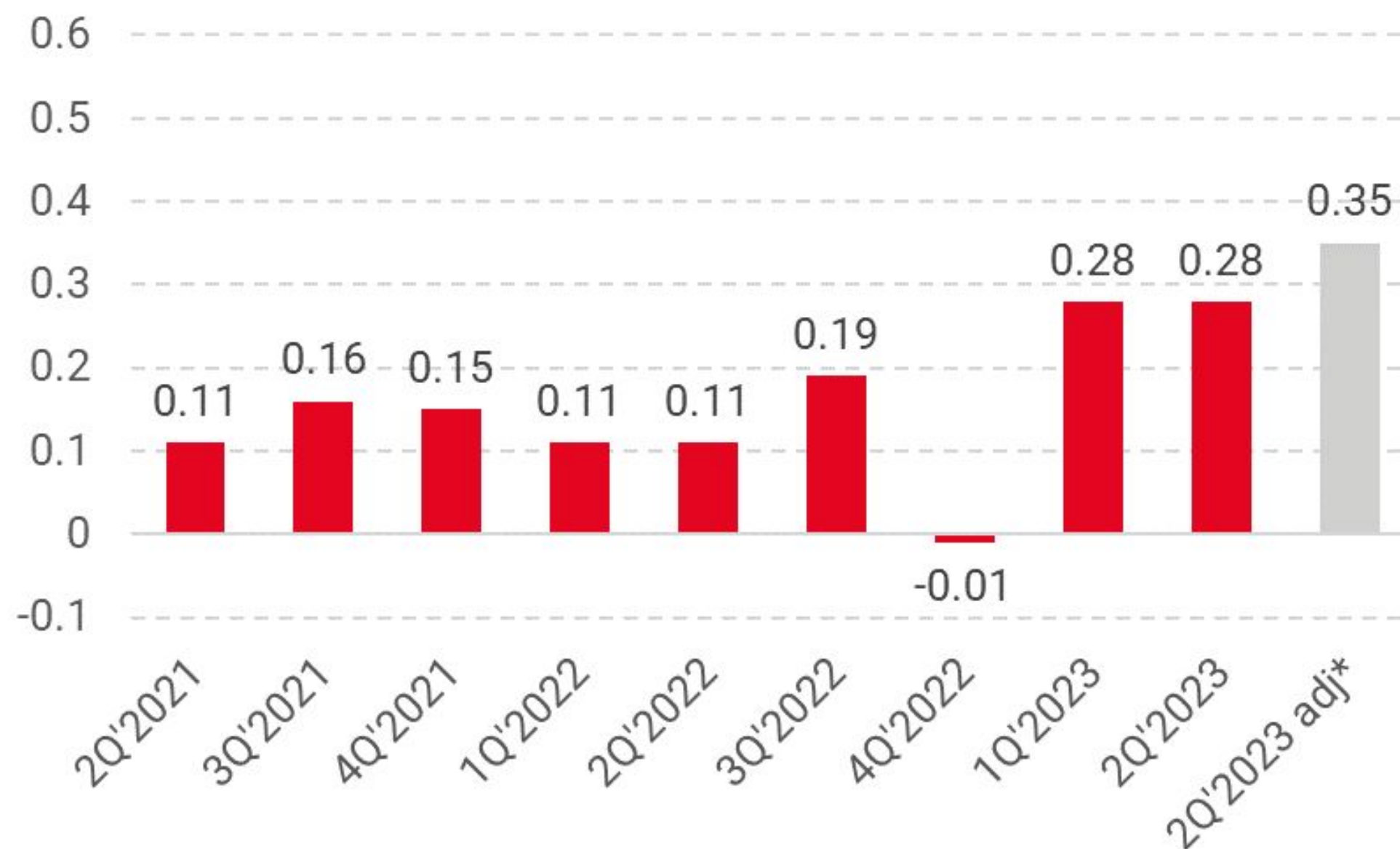
- 4,314,211 treasury shares currently held

= 62,810,567 voting shares outstanding post SBB

2Q'2023 adjusted quarterly EPS (Earnings Per Share) ratio illustrates the improvement in the metric following the SBB



Quarterly EPS (Earnings Per Share, USD)



**2Q'2023 adj. EPS calculated by taking the post-SBB number of shares outstanding (i.e. 62,810,567) for the whole quarter*

Outlook for 2023 - reiterating our view



2023 Outlook (YoY)

Revenue	SLIGHT DECLINE
Marketing spend	SIGNIFICANT DECLINE
Opex (non-marketing)	SLIGHT DECLINE
Adjusted EBITDA	SIGNIFICANT GROWTH
Adjusted EBITDA margin (%)	SIGNIFICANT GROWTH

Key Highlights

- We reiterate our 2023 directional outlook presented during our FY2022 and 1Q 2023 investor calls
- With headcount now lower by over 20% vs 2022, materially lower costs will be fully visible in H2 2023
- H2 2023 topline might be stronger vs H1 2023 as a result of the recent HC economy upgrade and higher marketing spend
- We expect to ramp up our marketing spend in the coming months, ending the year with a run rate around (or above) the Q4 2022 spend levels
- **Management views 1H 2023 numbers as broadly indicative of the expected 2023 annualised performance in terms of adj. EBITDA & profitability**

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THANK YOU

For more information please see <https://ir.huuugegames.com>

Financial data



Profit & Loss account (USD m)	2017	2018	2019	2020	2021	2022	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Revenue	152,1	236,1	259,4	332,7	373,7	318,6	76,0	88,9	78,5	89,2	95,7	97,5	92,0	88,5	84,0	79,4	77,5	77,7	71,7	69,2
Cost of sales	-44,8	-71,8	-79,1	-99,6	-112,2	-98,9	-23,0	-26,8	-23,5	-26,3	-28,1	-29,4	-28,0	-26,8	-25,5	-24,0	-23,8	-23,6	-21,1	-20,3
Gross profit/(loss) on sales	107,3	164,3	180,2	233,1	261,5	221,7	53,1	62,1	55,0	62,9	67,6	68,2	64,0	61,8	58,5	55,4	53,8	54,0	50,6	48,9
Sales and marketing expenses, including	-103,5	-135,5	-129,5	-125,1	-146,2	-88,8	-24,0	-23,7	-33,9	-43,6	-43,2	-39,3	-34,1	-29,6	-29,9	-27,4	-17,7	-13,8	-9,3	-11,0
<i>User acquisition marketing campaigns</i>	<i>na</i>	<i>na</i>	-119,9	-111,5	-130,0	-73,7	-21,4	-19,9	-30,3	-40,0	-39,1	-34,8	-29,9	-26,3	-26,3	-23,1	-14,2	-10,1	-6,3	-7,7
<i>General Sales and marketing expenses</i>	<i>na</i>	<i>na</i>	-9,6	-13,6	-16,2	-15,1	-2,6	-3,8	-3,5	-3,6	-4,1	-4,5	-4,2	-3,4	-3,6	-4,2	-3,5	-3,8	-3,0	-3,3
Research and development expenses	-4,1	-10,0	-15,8	-29,8	-33,1	-29,6	-5,9	-7,8	-7,6	-8,7	-7,8	-8,0	-9,6	-7,7	-9,0	-7,9	-6,3	-6,5	-7,2	-5,4
General and administrative expenses	-4,9	-11,0	-14,2	-27,6	-38,0	-39,6	-5,7	-4,5	-7,2	-10,0	-10,0	-9,5	-9,9	-8,6	-9,1	-9,2	-11,6	-9,7	-10,0	-8,0
Impairment of intangible assets						-26,1												-26,1	0,0	0,0
Other operating income/(expense), net	0,0	-0,2	-6,5	-0,3	0,4	1,0	0,1	-0,3	0,3	-0,4	0,0	-0,1	0,8	-0,3	0,1	0,2	0,4	0,3	0,4	0,0
Operating result	-5,1	7,6	14,2	50,2	44,6	39	17,5	25,9	6,8	0,1	6,5	11,2	11,3	15,6	10,7	11,2	18,5	-1,8	24,5	24,4
Finance income	0,0	0,3	0,5	2,1	0,0	2	0,0	0,4	0,5	1,1	0,1	-0,1	0,0	0,0	0,2	0,0	0,7	1,3	1,6	2,1
Finance expense	-4,2	-3,2	-5,9	-128,5	-45,6	-2	-3,0	-8,6	-7,6	-109,3	-43,6	0,5	-1,5	-1,0	-0,1	-1,2	-0,7	0,2	-0,1	-0,1
Profit/(loss) before tax	-9,3	4,7	8,9	-76,2	-1,0	39	14,6	17,7	-0,3	-108,2	-37,0	11,7	9,8	14,5	10,7	10,0	18,6	-0,2	26,0	26,5
Income tax	0,2	-1,7	-4,6	-6,4	-8,7	-7	-1,8	-3,5	-1,9	0,8	-0,6	-2,5	-2,4	-3,2	-1,8	-1,3	-3,3	-0,6	-3,6	-4,7
Net result for the period	-9,1	3,0	4,3	-82,6	-9,7	32	12,8	14,2	-2,2	-107,4	-37,5	9,1	7,4	11,4	8,9	8,6	15,3	-0,9	22,4	21,7
Balance sheet (USD m)	2017	2018	2019	2020	2021	2022	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Total non-current assets	2,3	2,0	4,7	17,3	67,5	37				17,3	17,1	55,6	54,6	67,5	65,4	63,2	60,3	37,4	36,5	32,9
Total current assets	48,6	51,6	48,4	124,5	232,4	249				124,5	221,9	216,8	224,8	232,4	225,8	213,2	218,2	248,9	274,6	293,8
Total assets	50,8	53,6	53,1	141,8	299,9	286				141,8	238,9	272,4	279,4	299,9	291,2	276,4	278,5	286,3	311,1	326,7
Total equity	-20,3	-9,5	-19,8	-96,0	226,1	241				-96,0	188,6	200,3	211,8	226,1	236,3	227,4	238,0	240,7	263,8	286,0
Total non-current liabilities	52,0	47,4	50,1	183,0	13,0	10				183,0	4,8	4,7	4,0	13,0	12,2	11,0	9,8	10,0	9,6	8,6
Total current liabilities	19,1	15,7	22,8	54,8	60,9	36				54,8	45,6	67,4	63,6	60,9	42,7	38,1	30,7	35,6	37,8	32,1
Total equity and liabilities	50,8	53,6	53,1	141,8	299,9	286				141,8	238,9	272,4	279,4	299,9	291,2	276,4	278,5	286,3	311,1	326,7
Cash flow statement (USD m)	2017	2018	2019	2020	2021	2022	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Net cash flows from operating activities	-4,8	4,5	13,0	73,2	29,8	71,0	16,3	26,5	16,0	15,0	-8,3	8,5	18,8	10,8	19,9	6,4	15,8	28,9	16,9	20,5
Net cash from investing activities	0,7	-0,6	-0,6	-5,5	-16,0	-32,6	-0,6	-1,5	-1,5	-1,9	-0,6	-11,4	-1,7	-2,3	-25,7	-1,1	-5,3	-0,6	1,4	1,2
Net cash from financing activities	26,9	0,1	-21,1	0,0	96,6	-21,8	9,2	-0,6	-7,9	-1,3	98,6	-0,5	-0,6	-0,9	0,1	-16,3	-4,8	-0,8	-0,9	-1,0
EBITDA	-4,6	8,2	16	54	53	50	18,1	26,5	7,4	1,5	7,6	13,3	13,6	18,1	13,3	13,8	21,4	1,2	27,0	26,6
Adjusted EBITDA	-4,3	10,1	25	57	64	82	18,4	27,3	8,6	3,1	10,4	15,6	17,7	20,7	14,4	13,7	24,5	29,7	27,6	27,5
Adjusted net result	-5,3	6,3	17	48	41	65	15,6	23,9	7,9	2,1	4,2	11,4	11,4	14,0	10,0	8,6	18,4	27,7	23,0	22,6

Appendix - KPI's



(users)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total DAU	632 113	850 717	911 048	947 188	789 831	610 489
Core Franchises	509 356	772 029	769 134	628 119	478 960	380 751
New franchises	0	438	67 422	182 039	251 745	201 703
Other	122 757	78 250	74 492	137 030	59 126	28 055

(users)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total DPU	14 152	21 357	25 498	27 146	25 865	22 266
Core Franchises	13 265	20 890	23 831	24 095	20 623	18 134
New franchises	0	2	1 493	2 735	5 068	3 867
Other	887	464	175	316	173	236

(%)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Conversion (monthly, MPU/MAU)	4,2%	5,5%	5,5%	4,5%	5,5%	6,3%
Core Franchises	4,9%	6,2%	6,5%	7,4%	8,7%	9,7%
New franchises	n/a	0,9%	4,0%	2,6%	3,5%	3,5%
Other	1,8%	1,4%	0,4%	0,4%	0,7%	1,8%

(USD)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ARPPDAU	0,66	0,76	0,78	0,96	1,30	1,43
Core Franchises	0,80	0,83	0,90	1,36	1,88	2,07
New franchises	n/a	0,10	0,27	0,27	0,48	0,39
Other	0,07	0,09	0,04	0,06	0,08	0,13

(USD)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Daily ARPPU	28,7	29,9	27,8	32,8	38,0	38,0
Core Franchises	30,2	30,4	28,9	35,3	43,5	43,4

1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
874 002	876 371	913 997	979 820	980 224	970 211	944 456	893 861	888 781	773 229	769 744	727 568	701 620	671 967	557 666	510 702	468 395	426 045
801 215	758 581	769 710	747 029	721 866	645 541	577 293	567 775	545 487	483 502	452 979	433 872	428 174	384 442	353 568	356 818	344 143	326 640
12 072	16 349	79 247	162 021	142 405	178 311	182 113	225 327	259 706	243 414	252 353	251 507	239 022	248 754	180 427	138 609	113 468	94 148
60 715	101 442	65 040	70 770	115 953	146 359	185 050	100 759	83 588	46 313	64 412	42 189	34 424	38 770	23 671	15 275	10 784	5 257

1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
24 888	23 595	26 100	27 410	27 535	27 861	25 412	27 775	28 596	26 148	24 364	24 352	24 951	23 123	21 041	19 948	17 814	16 341
24 522	23 113	23 409	24 279	24 962	25 160	22 435	23 823	23 240	20 820	19 114	19 320	19 788	18 066	17 330	17 352	15 843	14 757
93	324	2 573	2 981	2 436	2 358	2 442	3 704	5 199	5 168	5 015	4 891	4 859	4 648	3 456	2 506	1 912	1 563
273	157	118	150	138	343	536	248	157	160	235	142	304	410	254	90	60	20

1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
6,2%	5,4%	5,5%	4,9%	4,8%	4,2%	4,2%	4,8%	5,0%	5,7%	5,5%	5,8%	5,6%	5,5%	7,0%	7,9%	8,1%	8,0%
6,9%	6,9%	6,2%	6,2%	6,8%	7,2%	7,7%	8,3%	8,3%	8,4%	9,0%	9,1%	8,6%	9,2%	10,7%	10,9%	10,8%	10,1%
1,6%	3,2%	5,8%	3,4%	3,4%	2,1%	2,6%	2,7%	3,3%	3,7%	3,5%	3,5%	3,5%	3,2%	3,7%	3,9%	3,8%	3,8%
1,1%	0,2%	0,3%	0,4%	0,2%	0,4%	0,6%	0,5%	0,3%	0,9%	0,9%	0,9%	1,5%	1,8%	2,6%	1,2%	1,1%	0,5%

1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
0,80	0,78	0,77	0,78	0,85	1,01	0,90	1,08	1,20	1,39	1,30	1,32	1,33	1,29	1,50	1,66	1,70	1,77
0,87	0,89	0,88	0,96	1,10	1,44	1,38	1,55	1,72	1,96	1,93	1,93	1,92	2,00	2,17	2,23	2,19	2,21
0,08	0,15	0,34	0,25	0,25	0,22	0,23	0,36	0,46	0,50	0,48	0,47	0,44	0,38	0,37	0,36	0,35	0,33
0,07	0,02	0,05	0,04	0,04	0,05	0,06	0,07	0,07	0,09	0,07	0,10	0,15	0,14	0,11	0,07	0,07	0,08

1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
28,0	28,7	26,9	27,7	30,0	34,6	32,7	33,7	35,7	39,5	39,3	37,7	35,9	36,1	38,9	41,7	44,0	45,6
28,3	29,1	28,7	29,6	31,9	37,0	35,3	36,9	40,3	45,4	45,7	43,4	41,5	42,4	44,4	45,9	47,6	49,0

Appendix - glossary



ARPDau	Average revenue per daily active user.
ARPPU	Average revenue per paying user.
DAU	The number of individual users who played a game on a particular day.
DPU	The number of players (active users) who made a purchase on a given day.
EPS	Earnings per share
Live Ops	Activities aimed at increasing the player engagement, among others, by adding new features to games, recurring and one-off virtual events in which players can participate, and active management of promotions within the game.
MAU	The number of individual users who played a game during a particular month.
Monthly Conversion	The percentage of MAU that made at least one purchase in a month during the same period In-app purchases. Payments made by users after downloading a game, in connection with the purchase of additional game features. In-app purchases can be made through various non-cash payment instruments (e.g. payment card, transfer), various electronic channels (e.g. e-banking, mobile phone) or using payment service providers (e.g. PayPal).
MPU	MPU is defined as the number of players (active users) who made a purchase at least once in a given month.
Retention	The number of users who continued to use the game after a certain period of time after downloading the application.
UAMC User acquisition marketing campaigns	Process of the acquisition of users through paid campaigns or promotional offers



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