

**HUUUGE**

**Q2 2024**

**PRESENTATION**



SEPTEMBER 2024

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# TODAY'S PRESENTERS

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**Wojciech Wronowski**  
Chief Executive Officer



**Marek Chwałek**  
Treasurer, EVP Finance



# Q2 2024 HIGHLIGHTS

**Huuuge Casino and Billionaire Casino surpassed \$2B lifetime revenue**

**Delivering strong cash flows, maintaining profitability focus**

\$32.7m net cash flows from operations generated in H1'24

**Core franchises: DAU stabilizing, ARPPU remains strong**

DAU QoQ slight decline and YoY increase

**H1 feature roadmap pushed to H2 2024**

Q2'24 revenue decline driven by a weaker social casino market;  
H1 feature roadmap pushed to H2; peak revenue impact expected in Q4

**Direct-To-Consumer channel growth**

DTC responsible for 12% of sales in Q2'24



**\$63m**

**Revenue**

-8.4% YoY, -5.4% QoQ

**\$19m**

**Adj. EBITDA**

-29.3% YoY, -11.4% QoQ

**31%**

**Adj. EBITDA Margin**

-9.1pp YoY, -2.1pp QoQ

**\$18m**

**Net Operating Cash Flow**

-10.6% YoY, +27.1% QoQ

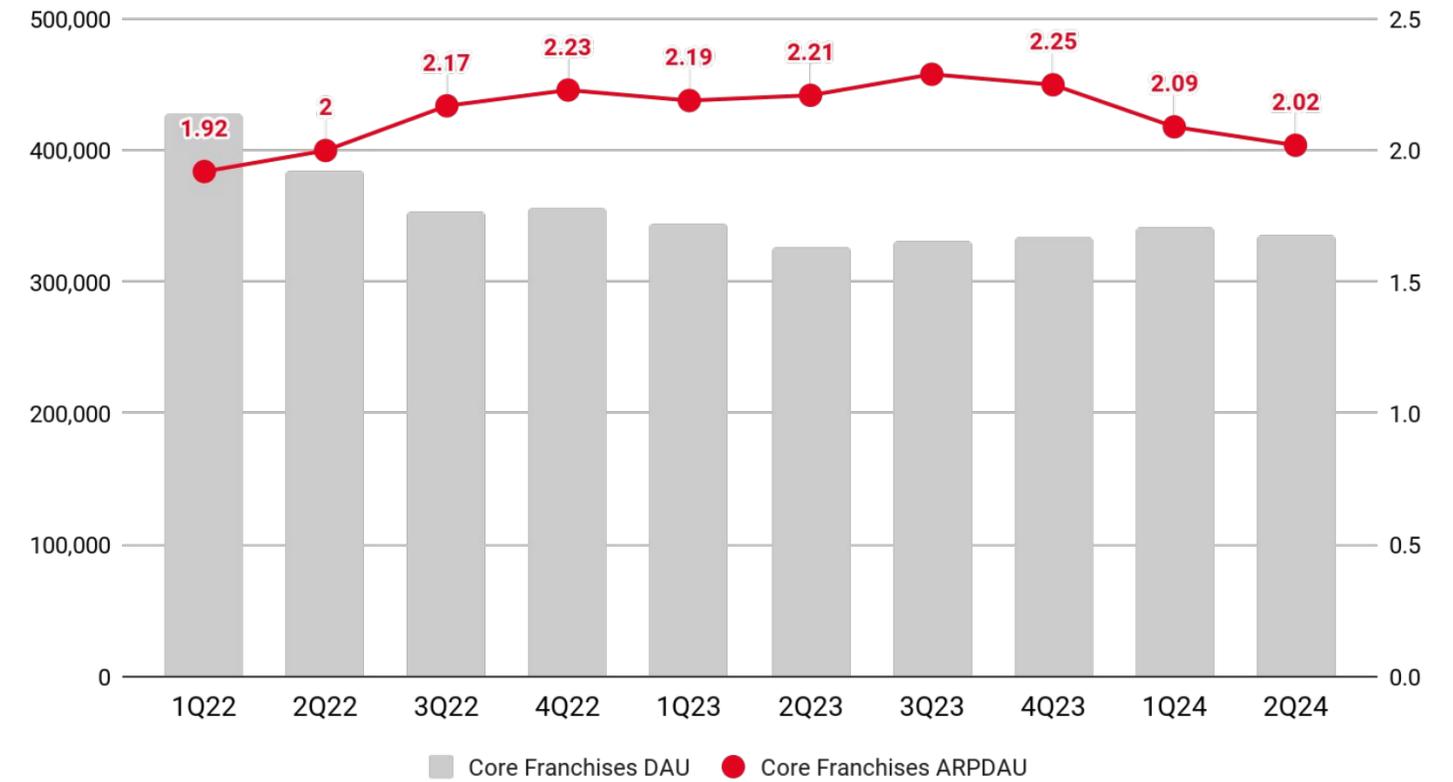
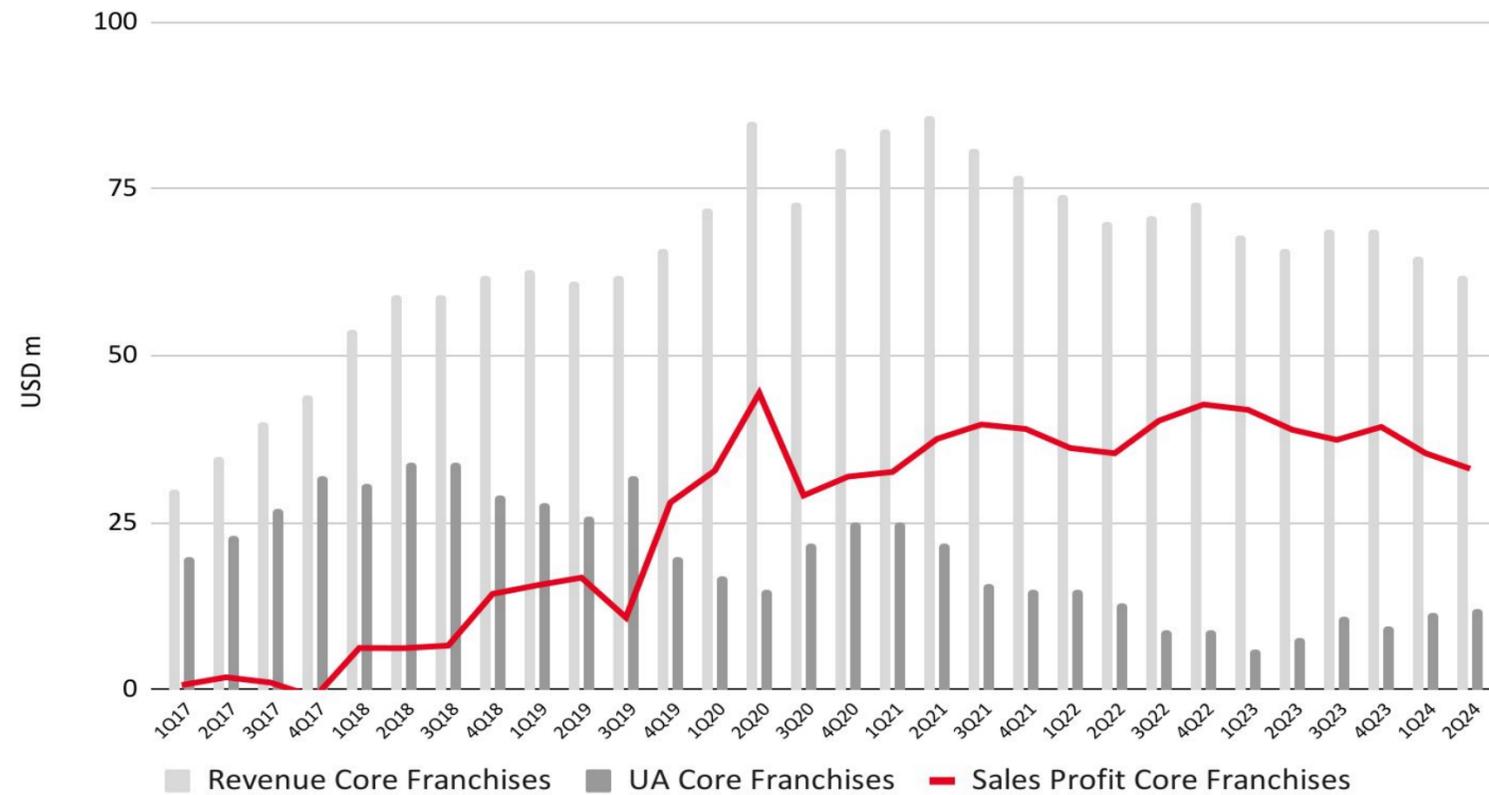
# BUSINESS UPDATE

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# Q2 2024 CORE FRANCHISES



- Core franchise revenue in H1 2024 declined YoY due to the social casino market weakness
- User acquisition (UA) spend for core franchises increased by 71% YoY in H1 2024, remaining flat QoQ in Q2 2024

- DAU increased by 2.7% YoY, decreased by 1.7% QoQ
- ARPDAU decreased by 8.6% YoY and 3.6% QoQ
- ARPPU increased by 3.1% YoY and 4.1% QoQ

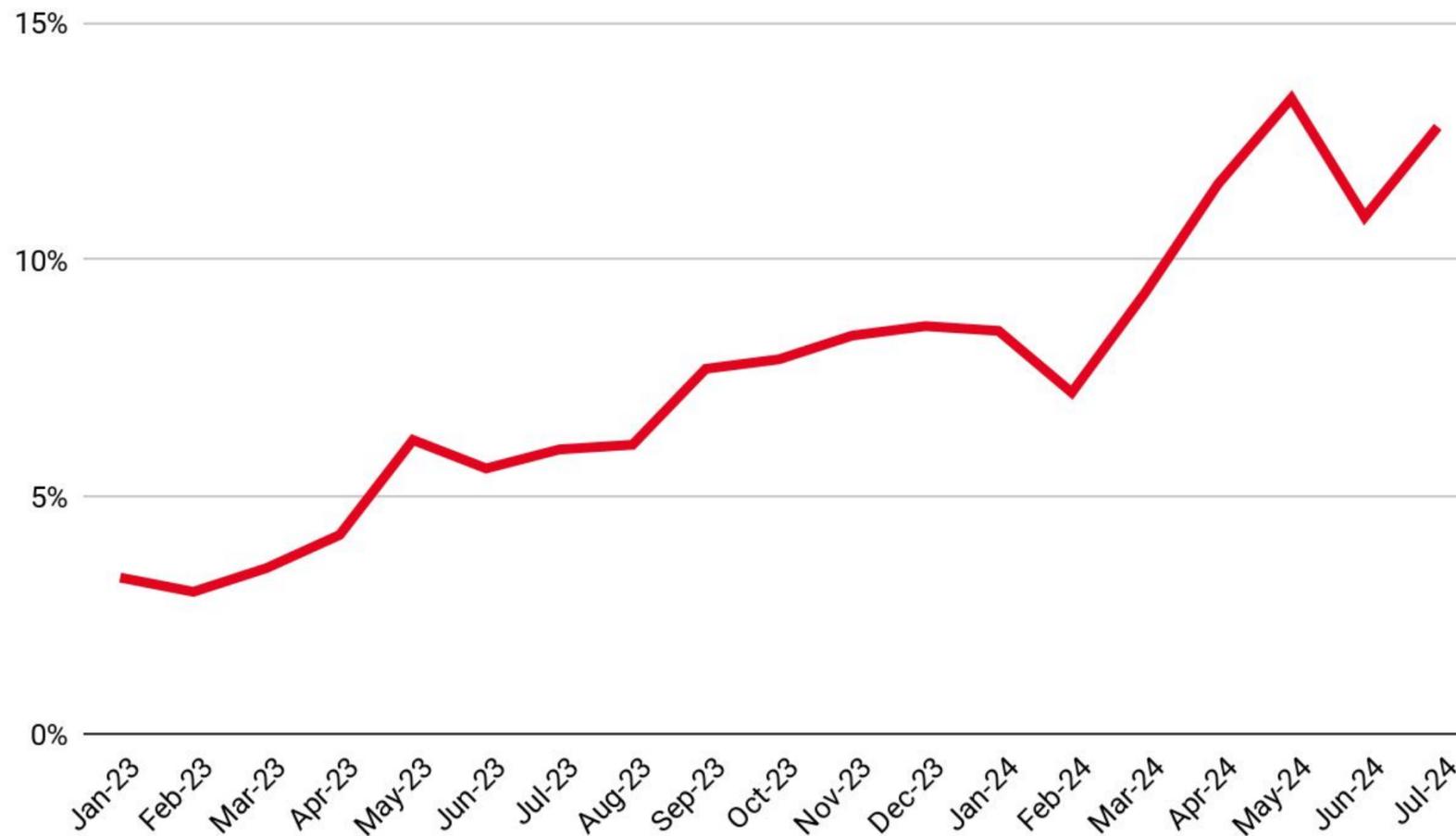
**We plan to reduce marketing spend in H2 2024 to align with new feature releases and ensure strict payback discipline**  
**Maintaining stable and long-term profitability of the core portfolio remains our focus**

# CORE FRANCHISES: DTC CHANNEL GROWTH



Direct-To-Consumer channel share in revenue reached almost 12% in Q2 2024

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



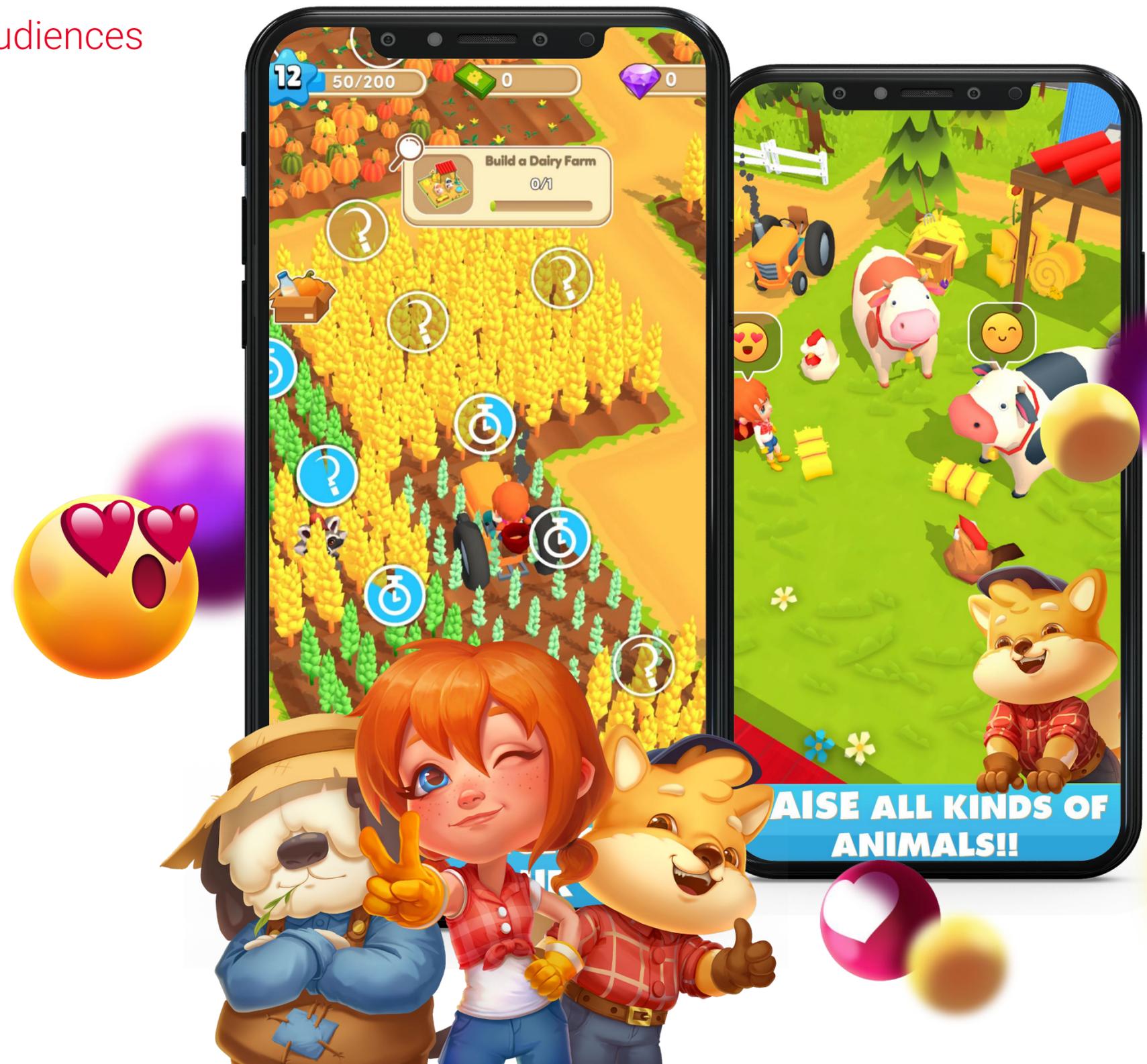
- DTC revenue reached almost 12% of the total revenue in Q2 2024
- We continue to invest further in this channel and we expect more long-term upside, with DTC as % of revenue **expected to reach low to mid-teens in 2024**
- We are exploring new third party solutions in order to **improve our offering in terms of UX, geographical coverage, number of payment providers and login systems**. We are in the testing phase and will report more on progress in due course

# HUUUGE PODS



**Multiplayer, multiplatform** games for worldwide audiences

- Several pods are currently working on new games, with a total headcount of fewer than 40 FTEs
- Development is still in the early stages. We tested several prototypes in Q2 2024 and are planning two MVP/tech launches in H2 2024.
- When any of these products reach commercial viability, we will prudently increase marketing investments to support them
- We have invested in Empire Games, a strong team that we now consider a new external pod, further extending our capabilities in developing new games



# FINANCIAL UPDATE

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# FINANCIAL PERFORMANCE



**01** In line with our prior guidance for the first half of the year, overall Q2 24 revenue declined YoY and QoQ driven by both core and new franchises. Gross profit decline mitigated by the strong D2C performance

**02** Q2 24 UA expenses were significantly higher YoY (and flattish QoQ)

**03** Operating result decrease mainly due to revenue decline and higher UA expenses

**04** Effective tax rate in Q2 24 at 18% (vs 17% in FY 23)

**05** Q2 24 EBITDA decrease YoY driven mainly by higher UA spend

	\$ m	Q2 24	Q2 23	YoY	Q1 24	QoQ
	Core Franchises	61.7	66.1	-6.6%	65.1	-5.2%
	Other	1.6	3.1	-48.2%	1.9	-14.2%
<b>01</b>	<b>Revenue</b>	<b>63.4</b>	<b>69.2</b>	<b>-8.4%</b>	<b>67.0</b>	<b>-5.4%</b>
	<b>Gross profit/(loss) on sales</b>	<b>45.7</b>	<b>48.9</b>	<b>-6.5%</b>	<b>47.9</b>	<b>-4.6%</b>
<b>02</b>	Sales and marketing expenses	-15.6	-11.1	40.0%	-15.1	3.1%
	Research and development expenses	-5.9	-5.8	1.9%	-5.7	3.0%
	General and administrative expenses	-7.8	-7.6	2.7%	-8.0	-2.8%
<b>03</b>	<b>Operating result</b>	<b>16.5</b>	<b>24.4</b>	<b>-32.3%</b>	<b>18.1</b>	<b>-9.0%</b>
	Finance income/expense, net	1.9	2.1	-9.3%	2.0	-6%
	<b>Profit/(loss) before tax</b>	<b>18.4</b>	<b>26.5</b>	<b>-30.5%</b>	<b>20.1</b>	<b>-8.7%</b>
<b>04</b>	Income tax	-3.3	-4.7	-30.4%	-3.6	-7.9%
	<b>Net result for the period</b>	<b>15.1</b>	<b>21.7</b>	<b>-30.6%</b>	<b>16.5</b>	<b>-8.9%</b>
<b>05</b>	<b>Adjusted EBITDA</b>	<b>19.4</b>	<b>27.5</b>	<b>-29.3%</b>	<b>21.9</b>	<b>-11.4%</b>

# BALANCE SHEET



- 01** Includes mainly intangible assets, office leases, and a \$3.5m long-term investment in Bananaz Studios
- 02** Primarily cash and cash equivalents (\$109.6m, or 78% of current assets as of June 30, 2024; \$70m buyback executed on April 23, 2024)
- 03** Total equity decreased by \$38.7m due to a \$70m share buyback executed in H1 2024, partially offset by \$31.6m in current year earnings

\$ m	June 30, 2024	December 31, 2023
<b>01</b> Non-current assets	32.1	29.8
<b>02</b> Current assets	141.0	187.6
<b>Total assets</b>	<b>173.1</b>	<b>217.4</b>
<b>03</b> <b>Total equity</b>	<b>138.4</b>	<b>177.1</b>
Non-current liabilities	5.5	7.2
Current liabilities	29.2	33.2
<b>Total equity and liabilities</b>	<b>173.1</b>	<b>217.4</b>

# CASH FLOWS



**01** Pre-tax profit decreased YoY in H1 2024 mainly as a result of increased UA spend and lower revenue

**02** Net operating CF decreased YoY in H1 2024, but profit-to-OCF conversion was significantly better compared to H1 2023

**03** The negative investing CF in H1 2024 was mostly driven our \$3.5m investment in Bananaz Studios and was partially offset by interest received on short-term bank deposits and money-market mutual funds

**04** The negative financing CF in Q2 2024 was mostly driven by the repurchase of common shares under Share Buyback Scheme

\$ m	H1 24	H1 23	Q2 24	Q2 23
<b>01</b> Pre-tax profit	38.5	52.5	18.4	26.5
<b>02</b> Net Operating CF	32.7	37.4	18.3	20.5
<b>03</b> Net Investing CF	-2.5	2.6	0.1	1.2
<b>04</b> Net Financing CF	-72.5	-2.0	-71.4	-1.0
<b>Change in cash</b>	<b>-42.2</b>	<b>38.0</b>	<b>-53.0</b>	<b>20.6</b>
<b>Cash End of Period</b>	<b>109.6</b>	<b>259.6</b>	<b>109.6</b>	<b>259.6</b>

# HIGHLY CASH GENERATIVE BUSINESS

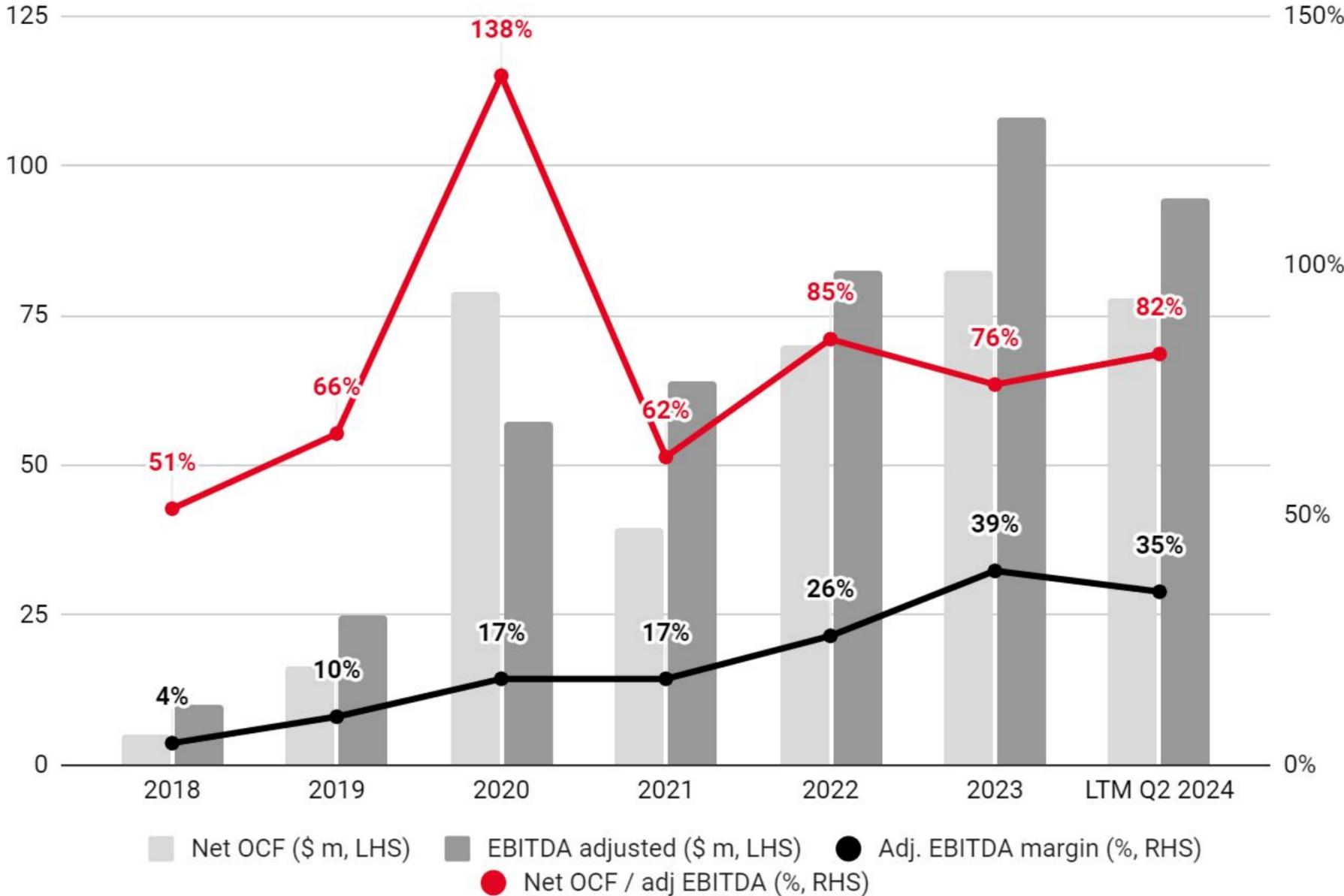


In H1 2024 we delivered **adjusted EBITDA of \$41.4m** and **net operating cash flow of \$32.7m**

**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)

Even after returning around **\$220 million** to our shareholders **within 9 months**, we maintain a strong cash balance, allowing us to pursue inorganic growth opportunities

We are increasingly focused on M&A and finding game-changing acquisitions



# MARKET POSITIONING



Maintaining high profitability despite weaker revenue

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## New Guidance for 2024 (% YoY dynamics)

**Revenue**

DECLINE

**Marketing spend**

GROWTH

**Opex (non-marketing)**

DECLINE

**Adjusted EBITDA**

DECLINE

**Adjusted EBITDA margin (%)**

DECLINE

## KEY HIGHLIGHTS

- Negative impact on player behavior from the macroeconomic environment and roadmap pushed to H2
- Feature roadmap for H2 2024 is exciting, laying a strong foundation for next year
- Marketing spend in H2 2024 will be reduced in order to align investment with product performance. Maintaining strict payback discipline remains a priority
- Continually seeking operating cost efficiencies across the company, and expect to realize further savings in H2 2024
- High confidence that these measures will lead to solid Adjusted EBITDA and high profitability, even with lower-than-expected revenue



**THANK  
YOU**

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For more information, please visit [ir.huuugegames.com](https://ir.huuugegames.com)

**Delivering strong cash flows**

\$32.7m net cash flows from operations generated in H1'24

**Strong balance sheet enables pursuit of high quality M&A<sup>A</sup>**

Actively seeking game-changing acquisitions

**Core franchises: DAU stabilizing, ARPPU remains strong**

**Direct-To-Consumer channel growth**

DTC responsible for 12% of sales in Q2'24

**H2 roadmap - strong release schedule**

Peak revenue impact expected in Q4

# FINANCIAL DATA



Profit & Loss account (USD m)	2021	2022	2023	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Revenue	373.7	318.6	283.4	84.0	79.4	77.5	77.7	71.7	69.2	71.2	71.3	67.0	63.4
Cost of sales	-112.2	-98.9	-82.6	-25.5	-24.0	-23.8	-23.6	-21.1	-20.3	-20.6	-20.5	-19.1	-17.6
<b>Gross profit/(loss) on sales</b>	<b>261.5</b>	<b>221.7</b>	<b>200.9</b>	<b>58.5</b>	<b>55.4</b>	<b>53.8</b>	<b>54.0</b>	<b>50.6</b>	<b>48.9</b>	<b>50.6</b>	<b>50.8</b>	<b>47.9</b>	<b>45.7</b>
Sales and marketing expenses, including	-146.2	-88.8	-50.2	-29.9	-27.4	-17.7	-13.8	-9.3	-11.0	-15.3	-14.5	-15.1	-15.6
<i>User acquisition marketing campaigns</i>	-130.0	-73.7	-35.3	-26.3	-23.1	-14.2	-10.1	-6.3	-7.7	-10.9	-10.4	-11.8	-11.9
<i>General Sales and marketing expenses</i>	-16.2	-15.1	-14.8	-3.6	-4.2	-3.5	-3.8	-3.1	-3.3	-4.5	-4.0	-3.3	-3.6
Research and development expenses	-33.1	-29.6	-22.0	-9.0	-7.9	-6.3	-6.5	-7.5	-5.4	-4.8	-4.5	-5.7	-5.9
General and administrative expenses	-38.0	-39.6	-34.5	-9.1	-9.2	-11.6	-9.7	-9.6	-8.0	-7.6	-8.9	-8.0	-7.8
Impairment of intangible assets		-26.1					-26.1	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income/(expense), net	0.4	1.0	-0.2	0.1	0.2	0.4	0.3	0.4	0.0	-0.2	-0.3	-1.0	0.0
<b>Operating result</b>	<b>44.6</b>	<b>38.6</b>	<b>94.1</b>	<b>10.7</b>	<b>11.2</b>	<b>18.5</b>	<b>-1.8</b>	<b>24.5</b>	<b>24.4</b>	<b>22.5</b>	<b>22.6</b>	<b>18.1</b>	<b>16.5</b>
Finance income	0.0	2.2	5.8	0.2	0.0	0.7	1.3	1.6	2.1	0.7	1.4	2.1	1.9
Finance expense	-45.6	-1.7	1.2	-0.1	-1.2	-0.7	0.2	-0.1	-0.1	-0.3	-0.6	-0.1	0.0
<b>Profit/(loss) before tax</b>	<b>-1.0</b>	<b>39.1</b>	<b>98.8</b>	<b>10.7</b>	<b>10.0</b>	<b>18.6</b>	<b>-0.2</b>	<b>26.0</b>	<b>26.5</b>	<b>22.9</b>	<b>23.4</b>	<b>20.1</b>	<b>18.4</b>
Income tax	-8.7	-7.0	-16.6	-1.8	-1.3	-3.3	-0.6	-3.6	-4.7	-4.3	-3.9	-3.6	-3.3
<b>Net result for the period</b>	<b>-9.7</b>	<b>32.0</b>	<b>82.2</b>	<b>8.9</b>	<b>8.6</b>	<b>15.3</b>	<b>-0.9</b>	<b>22.4</b>	<b>21.7</b>	<b>18.7</b>	<b>19.4</b>	<b>16.5</b>	<b>15.1</b>
<b>Balance sheet (USD m)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>
<b>Total non-current assets</b>	67.5	37.4	29.8	65.4	63.2	60.3	37.4	36.5	32.9	30.5	29.8	32.6	32.1
<b>Total current assets</b>	232.4	248.9	191.5	225.8	213.2	218.2	248.9	274.6	293.8	163.5	187.6	196.8	141.0
<b>Total assets</b>	<b>299.9</b>	<b>286.3</b>	<b>221.3</b>	<b>291.2</b>	<b>276.4</b>	<b>278.5</b>	<b>286.3</b>	<b>311.1</b>	<b>326.7</b>	<b>194.0</b>	<b>217.4</b>	<b>229.4</b>	<b>173.1</b>
<b>Total equity</b>	226.1	240.7	177.1	236.3	227.4	238.0	240.7	263.8	286.0	153.7	177.1	193.8	138.4
<b>Total non-current liabilities</b>	13.0	10.0	7.2	12.2	11.0	9.8	10.0	9.6	8.6	7.5	7.2	6.5	5.5
<b>Total current liabilities</b>	60.9	35.6	37.0	42.7	38.1	30.7	35.6	37.8	32.1	32.8	33.2	29.1	29.2
<b>Total equity and liabilities</b>	<b>299.9</b>	<b>286.3</b>	<b>221.3</b>	<b>291.2</b>	<b>276.4</b>	<b>278.5</b>	<b>286.3</b>	<b>311.1</b>	<b>326.7</b>	<b>194.0</b>	<b>217.4</b>	<b>229.4</b>	<b>173.1</b>
<b>Cash flow statement (USD m)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>
<b>Net cash flows from operating activities</b>	29.8	71.0	82.4	19.9	6.4	15.8	28.9	16.9	20.5	20.2	24.8	14.4	18.3
<b>Net cash from investing activities</b>	-16.0	-32.6	4.1	-25.7	-1.1	-5.3	-0.6	1.4	1.2	0.5	0.9	-2.6	-0.1
<b>Net cash from financing activities</b>	96.6	-21.8	155.0	0.1	-16.3	-4.8	-0.8	-0.9	-1.0	-151.9	-1.1	-1.0	-71.4
EBITDA	53	50	100	13.3	13.8	21.4	1.2	27.0	26.6	24.7	24.9	20.6	18.7
Adjusted EBITDA	64	82	108	14.4	13.7	24.5	29.7	27.6	27.5	27.0	26.1	21.9	19.4
Adjusted net result	41	65	87	10.0	8.6	18.4	27.7	23.0	22.6	21.0	20.6	17.9	15.8

# APPENDIX - KPI'S



(users)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Total DAU</b>	<b>632,113</b>	<b>850,717</b>	<b>911,048</b>	<b>947,188</b>	<b>789,831</b>	<b>610,489</b>	<b>429,787</b>	<b>980,224</b>	<b>970,211</b>	<b>944,456</b>	<b>893,861</b>	<b>888,781</b>	<b>773,229</b>	<b>769,744</b>	<b>727,568</b>	<b>701,620</b>	<b>671,967</b>	<b>557,666</b>	<b>510,702</b>	<b>468,395</b>	<b>426,045</b>	<b>416,609</b>	<b>408,100</b>	<b>408,509</b>	<b>392,898</b>
Core Franchises	509,356	772,029	769,134	628,119	478,960	380,751	334,126	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	331,069	334,652	341,228	335,522
Legacy Games	-	438	67,422	182,039	251,745	201,703	89,964	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	81,738	70,502	64,340	54,889
Other	122,757	78,250	74,492	137,030	59,126	28,055	5,697	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	3,802	2,946	2,941	2,487

(users)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Total DPU</b>	<b>14,152</b>	<b>21,357</b>	<b>25,498</b>	<b>27,146</b>	<b>25,865</b>	<b>22,266</b>	<b>16,689</b>	<b>27,535</b>	<b>27,861</b>	<b>25,412</b>	<b>27,775</b>	<b>28,596</b>	<b>26,148</b>	<b>24,364</b>	<b>24,352</b>	<b>24,951</b>	<b>23,123</b>	<b>21,041</b>	<b>19,948</b>	<b>17,814</b>	<b>16,341</b>	<b>16,510</b>	<b>16,089</b>	<b>15,691</b>	<b>14,195</b>
Core Franchises	13,265	20,890	23,831	24,095	20,623	18,134	15,205	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	15,231	14,990	14,759	13,442
Legacy Games	-	2	1,493	2,735	5,068	3,867	1,457	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	1,263	1,090	925	747
Other	887	464	175	316	173	236	27	138	343	536	248	157	160	235	142	304	410	254	90	60	20	17	9	7	6

(%)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Conversion (monthly, MPU/MAU)</b>	<b>4.2%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>4.5%</b>	<b>5.5%</b>	<b>6.3%</b>	<b>8.0%</b>	<b>4.8%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.8%</b>	<b>5.0%</b>	<b>5.7%</b>	<b>5.5%</b>	<b>5.8%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>7.0%</b>	<b>7.9%</b>	<b>8.1%</b>	<b>8.0%</b>	<b>7.9%</b>	<b>7.7%</b>	<b>7.1%</b>	<b>6.4%</b>
Core Franchises	4.9%	6.2%	6.5%	7.4%	8.7%	9.7%	9.8%	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%	9.6%	8.9%	8.2%	7.2%
Legacy Games	n/a	0.9%	4.0%	2.6%	3.5%	3.5%	3.8%	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%	3.6%	3.8%	3.3%	3.2%
Other	1.8%	1.4%	0.4%	0.4%	0.7%	1.8%	0.8%	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%	0.6%	0.5%	0.4%	0.4%

(USD)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>ARPPU</b>	<b>0.66</b>	<b>0.76</b>	<b>0.78</b>	<b>0.96</b>	<b>1.30</b>	<b>1.43</b>	<b>1.81</b>	<b>0.85</b>	<b>1.01</b>	<b>0.90</b>	<b>1.08</b>	<b>1.20</b>	<b>1.39</b>	<b>1.30</b>	<b>1.32</b>	<b>1.33</b>	<b>1.29</b>	<b>1.50</b>	<b>1.66</b>	<b>1.70</b>	<b>1.77</b>	<b>1.88</b>	<b>1.90</b>	<b>1.80</b>	<b>1.77</b>
Core Franchises	0.80	0.83	0.90	1.36	1.88	2.07	2.23	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	2.28	2.25	2.10	2.02
Legacy Games	-	0.10	0.27	0.27	0.48	0.39	0.33	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	0.32	0.31	0.31	0.32
Other	0.07	0.09	0.04	0.06	0.08	0.13	0.06	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	0.06	0.04	0.03	0.04

(USD)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Daily ARPPU</b>	<b>28.7</b>	<b>29.9</b>	<b>27.8</b>	<b>32.8</b>	<b>38.0</b>	<b>38.0</b>	<b>46.0</b>	<b>30.0</b>	<b>34.6</b>	<b>32.7</b>	<b>33.7</b>	<b>35.7</b>	<b>39.5</b>	<b>39.3</b>	<b>37.7</b>	<b>35.9</b>	<b>36.1</b>	<b>38.9</b>	<b>41.7</b>	<b>44.0</b>	<b>45.6</b>	<b>46.8</b>	<b>47.7</b>	<b>46.5</b>	<b>48.7</b>
Core Franchises	30.2	30.4	28.9	35.3	43.5	43.4	49.1	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	49.5	50.2	48.5	50.5

# APPENDIX - GLOSSARY

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**ARPPU** 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