

Huuuge, Inc. announces full year and fourth quarter 2024 financial results

Revenue stabilization and strong start to 2025

Global free-to-play game developer and publisher Huuuge, Inc. today announced its financial results for the full year and fourth quarter of 2024. The quarter marked a turning point for the company, with the successful rollout of new features and signs of revenue stabilization. Huuuge's Direct-to-Consumer (DTC) channel continued its strong momentum. The company also took significant steps in its organizational transformation to drive long-term profitability and focus.

2024 financial highlights:

- Revenue: USD 250.8 million (–11.5% YoY)
- Adjusted EBITDA: USD 87.1 million (margin: 34.7%)
- Net Operating Cash Flow: USD 65 million; cash balance at Year-End: USD 141.8 million,
- Direct-to-Consumer (DTC) Revenue: USD 29.9 million, nearly double YoY and now accounting for ~12% of total revenue for FY 2024.

Q4'2024 financial highlights:

- Revenue: USD \$61.7 million (–13.4% YoY, +5.1% QoQ)
- Adjusted EBITDA: USD \$24.8 million (–4.9% YoY, +18.9% QoQ)
- Adjusted EBITDA Margin: 40.2% (+3.6pp YoY, +4.7pp QoQ)
- Net Operating Cash Flow: USD \$17.8 million
- Direct-to-Consumer Revenue: USD \$9.6 million, 16% of total revenue in Q4

Revenue rebound thanks to roadmap postponed execution

Our core franchises, Huuuge Casino and Billionaire Casino, generated USD 245.1 million in revenue in 2024, down 10% year-over-year. This decline was primarily due to the significant investments that we made to improve product quality and accelerate time-to-market. These investments required major internal changes, which led to delays and the postponement of several key releases. Most major updates were launched in Q4 2024, including the Huuuge Pass and game economy improvements. They have proved successful and helped stabilize revenue. While full-year KPIs showed a slight YoY decline – DAU fell by 4.1%, ARPPU by 6.4%, and ARPPU rose modestly by 0.4% – monetization metrics improved in Q4, with ARPPU up 10.9% and ARPPU up 1.2% quarter-over-quarter.

Direct-to-Consumer Growth

Huuuge's Direct-to-Consumer (DTC) segment continued its strong growth trajectory in 2024, with annual revenue reaching a record USD 29.9 million – nearly double the level from 2023. The momentum carried into early Q1 2025, with DTC accounting for 21% of total revenue in March. As we continue to scale this channel, we see significant long-term potential and expect DTC to remain a driver of growth in the year ahead.

Organizational restructuring

In early 2025, Huuuge implemented a major organizational restructuring to streamline operations and sharpen its focus on the core social casino segment. The restructuring involved closing internal teams dedicated to casual game development, reducing office locations, and downsizing support functions to

align with the company's strategic direction. As part of this process, Huuuge made the difficult decision to reduce its workforce by approximately 29%. While this was a tough but necessary step, it ensures a more agile and focused organization moving forward. The restructuring is expected to lower the company's annual cost base by approximately USD 12 million, positioning Huuuge for improved efficiency and long-term growth.



"Our Q4 performance reflects the payoff of our long-term investments in product and time-to-market capabilities," said Wojciech Wronowski, CEO of Huuuge, Inc. "We made tough but necessary decisions to reposition Huuuge for scalable growth, including organizational restructuring and a sharper focus on our core strengths. The strong response to our roadmap and the continued momentum in our Direct-to-Consumer channel give us confidence as we head into 2025"

Outlook for the future

Huuuge remains a strong cash-generating business, supported by stabilized revenue and a solid balance sheet position. The company views cash as a strategic asset and will prioritize investments in growth over share buyback programs. While M&A opportunities continue to emerge, Huuuge maintains a highly selective approach — focused on high-impact, strategically aligned acquisitions not driven by deadlines. This stable financial foundation allows the company to act boldly and thoughtfully when the right opportunities arise.

KEY FINANCIAL FIGURES

Selected financial data (USD m)	2024	2023	Change
Revenue	250.8	283.4	-11.5%
EBITDA	80.1	103.1	-22.3%
Adjusted EBITDA*	87.1	108.2	-19.5%
Adjusted EBITDA margin	34.7%	38.2%	-3.5pp
Operating result	70.9	94.1	-24.6%
Net result	65.4	82.2	-20.5%
Adjusted net result**	72.3	87.3	-17.1%
Adjusted net result margin	28.8%	30.8%	-2pp

Selected financial data (USD m)	Q4 2024	Q4 2023	Change	Q4 2024	Q3 2024	Change
Revenue	61.7	71.3	-13.4%	61.7	58.8	5.1%
EBITDA	21.0	24.9	-15.7%	21.0	19.9	5.5%
Adjusted EBITDA*	24.8	26.1	-4.9%	24.8	20.9	18.9%
Adjusted EBITDA margin	40.2%	36.6%	3.6pp	40.2%	35.5%	4.7pp
Operating result	18.7	22.6	-17.3%	18.7	17.5	6.7%
Net result	18.5	19.4	-4.8%	18.5	15.3	21.1%
Adjusted net result**	22.3	20.6	8.2%	22.3	16.3	37.4%
Adjusted net result margin	36.2%	28.9%	7.3pp	36.2%	27.7%	8.5pp

* Adjusted EBITDA is EBITDA adjusted for non-recurring events that are not related to the core activity of the group, and share-based payment expenses.

** Adjusted net result defined as the net result for the year adjusted for non-recurring events that are not related to the core activity of the group, and share-based payment expenses.

KEY PERFORMANCE INDICATORS

KPI	All games		Core franchises Huuuge Casino and Billionaire Casino	
	2024	2023	2024	2023
DAU (in thousand)	374.6	429.7	320.5	334.1
DPU (in thousand)	14.4	16.7	13.6	15.2
ARPPU (in USD)	1.8	1.8	2.1	2.2
ARPPU (in USD)	47.5	46.0	49.2	49.1
Monthly Conversion (%)	7.0	8.0	7.8	9.8

KPI	All games			Core franchises Huuuge Casino and Billionaire Casino		
	Q4 2024	Q3 2024	Q4 2023	Q4 2024	Q3 2024	Q4 2023
DAU (in thousand)	338.0	359.2	408.1	295.0	310.1	334.7
DPU (in thousand)	14.2	13.4	16.1	13.6	12.7	15.0
ARPPU (in USD)	2.0	1.8	1.9	2.2	2.0	2.2
ARPPU (in USD)	47.0	47.5	47.7	48.4	49.2	50.2
Monthly Conversion (%)	8.1	6.6	7.7	9.1	7.2	8.9

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Huuuge Games is a global game developer and publisher of free-to-play mobile games. On our way to become the global leader in real-time free-to-play casual gaming, we aim to redefine the experience to give maximum joy and fun to players all around the world. Huuuge shares have been listed on the Warsaw Stock Exchange since February 2021.