

HUUUGE

Q4 2024

PRESENTATION

APRIL 2025



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Wojciech Wronowski
Chief Executive Officer



Maciej Hebda
Treasurer, EVP Finance



Q4 2024 HIGHLIGHTS



New features driving topline recovery

Product Roadmap drives DPU & ARPDAU growth QoQ

Q4 releases stabilized revenue and set up a strong start for 2025

Strong revenue in both Q4 2024 and Q1 2025 (preliminary)

Stabilization and positive impact from new features

Direct-To-Consumer Q4 2024 revenue up 62% YoY

DTC responsible for 16% of sales in Q4 2024 and 21% in March 2025

Record high adjusted EBITDA margin in Q4'24

Q4 was the strongest quarter in terms of profitability

\$62m

Revenue

-13.4% YoY, +5.1% QoQ

\$25m

Adj. EBITDA

-4.9% YoY, +18.9% QoQ

40%

Adj. EBITDA Margin

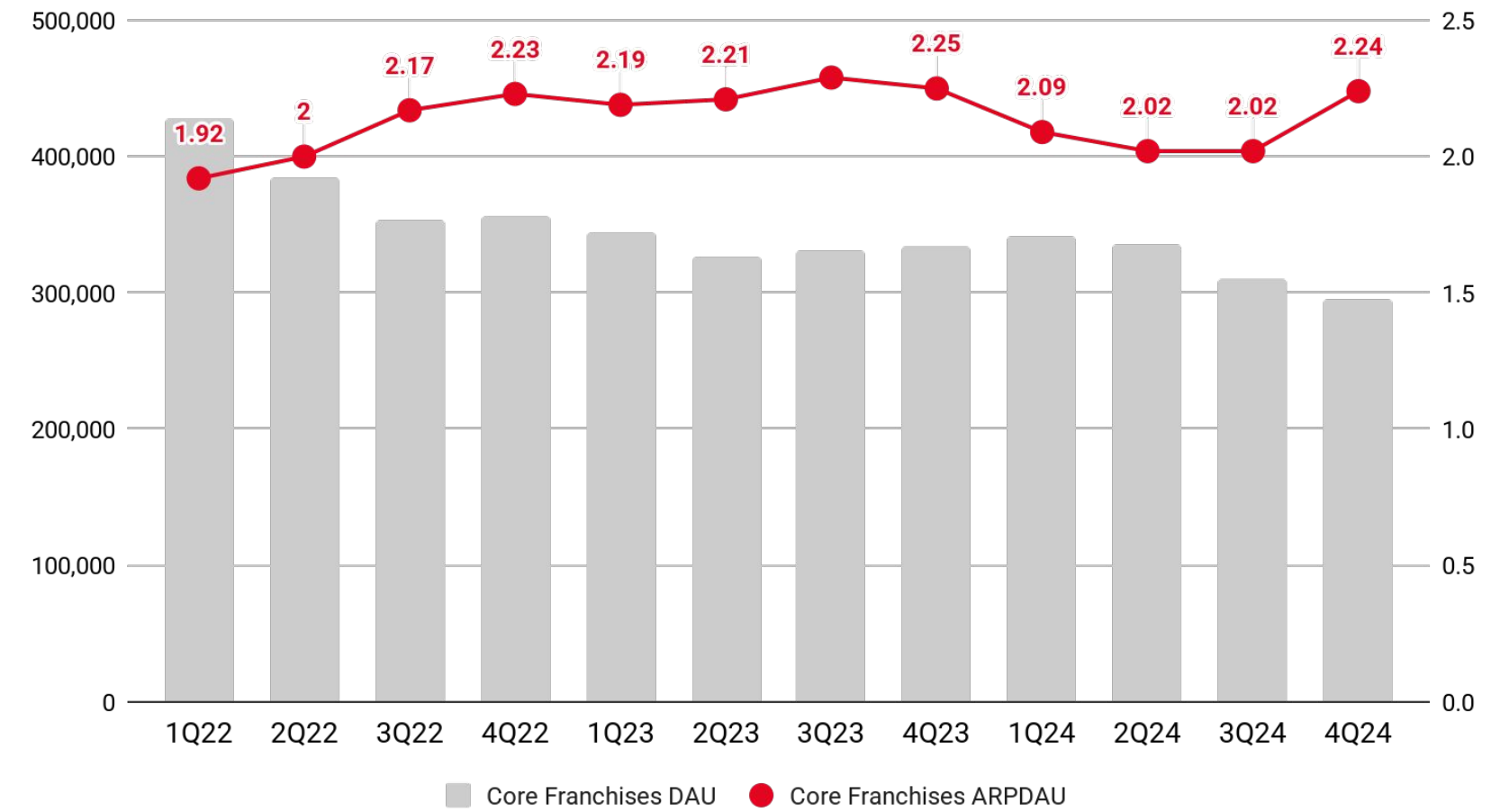
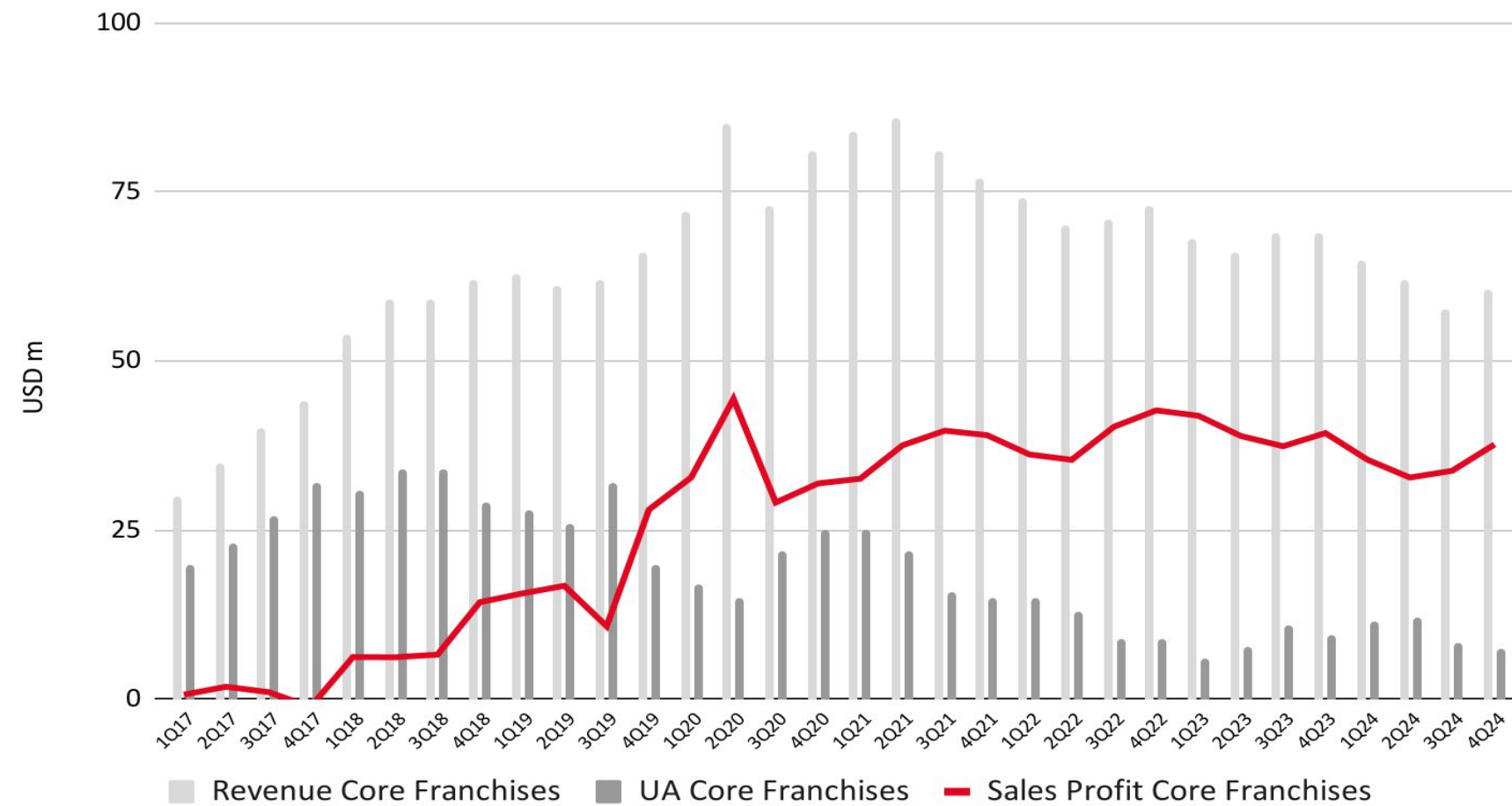
+3.6pp YoY, +4.7pp QoQ

BUSINESS UPDATE

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Q4 2024 CORE FRANCHISES



- The YoY revenue decline in 2024 was primarily driven by roadmap delays, though Q4 releases stabilized performance and set up a strong start for 2025
- User acquisition (UA) spend for core franchises decreased by 13% in Q4 2024 QoQ

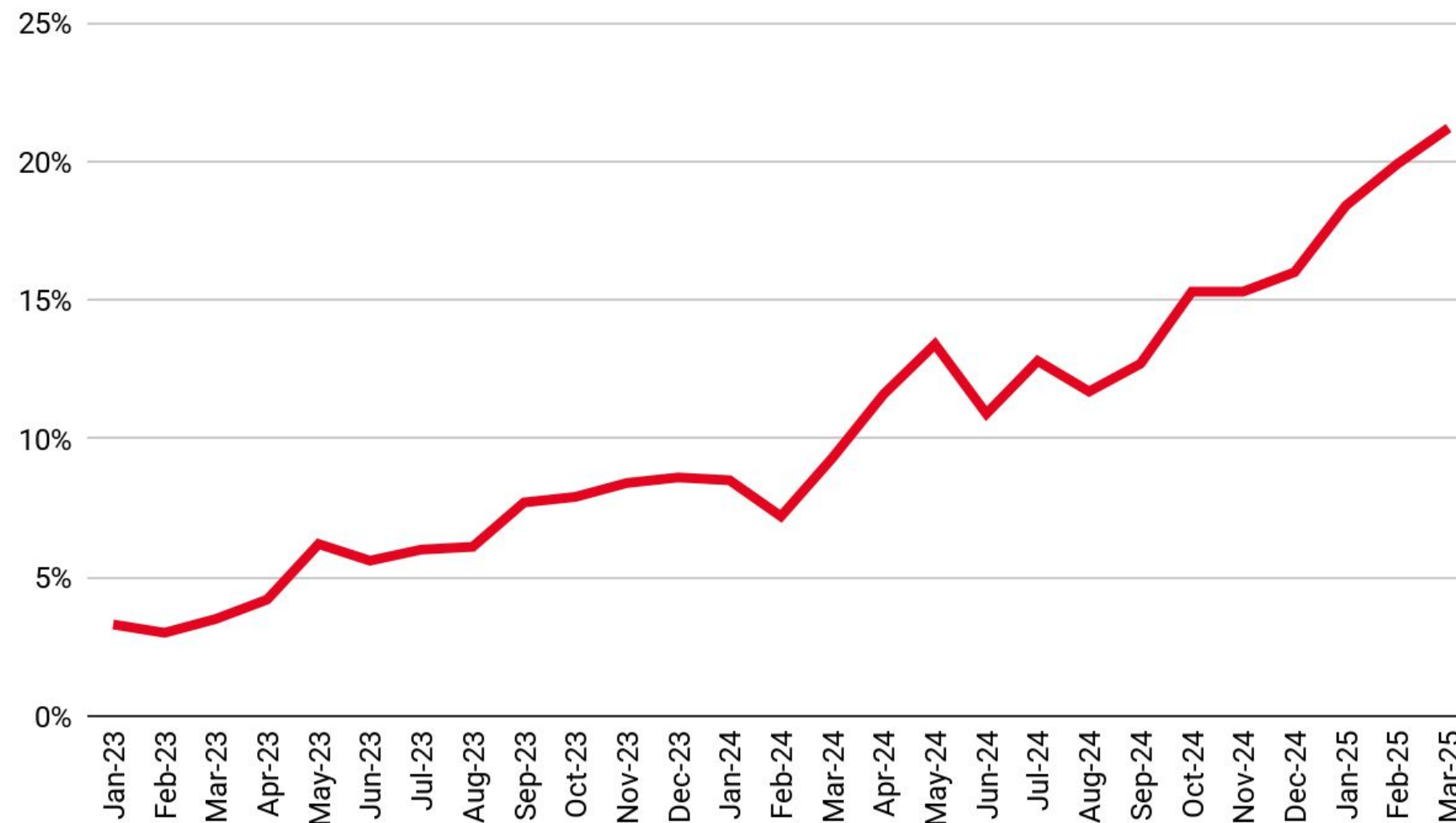
- DAU decreased by 11.9% YoY, and 4.9% QoQ
- ARPDAU was flat YoY and increased by 10.9% QoQ
- ARPPU decreased by 3.4% YoY and 1.6% QoQ

In Q4 2024, paybacks improved significantly alongside a decrease in UA spend. Marketing spend in 2025 (relative to revenue) should remain around levels seen in Q4 2024. Maintaining stable and long-term profitability across our core portfolio remains our primary focus.

CORE FRANCHISES: DTC CHANNEL GROWTH



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



- **DTC revenue reached over 16% of the total revenue in Q4 2024 and 21% in March 2025**
- We continue to invest further in this channel and we expect more long-term upside, with DTC as % of revenue

FINANCIAL UPDATE

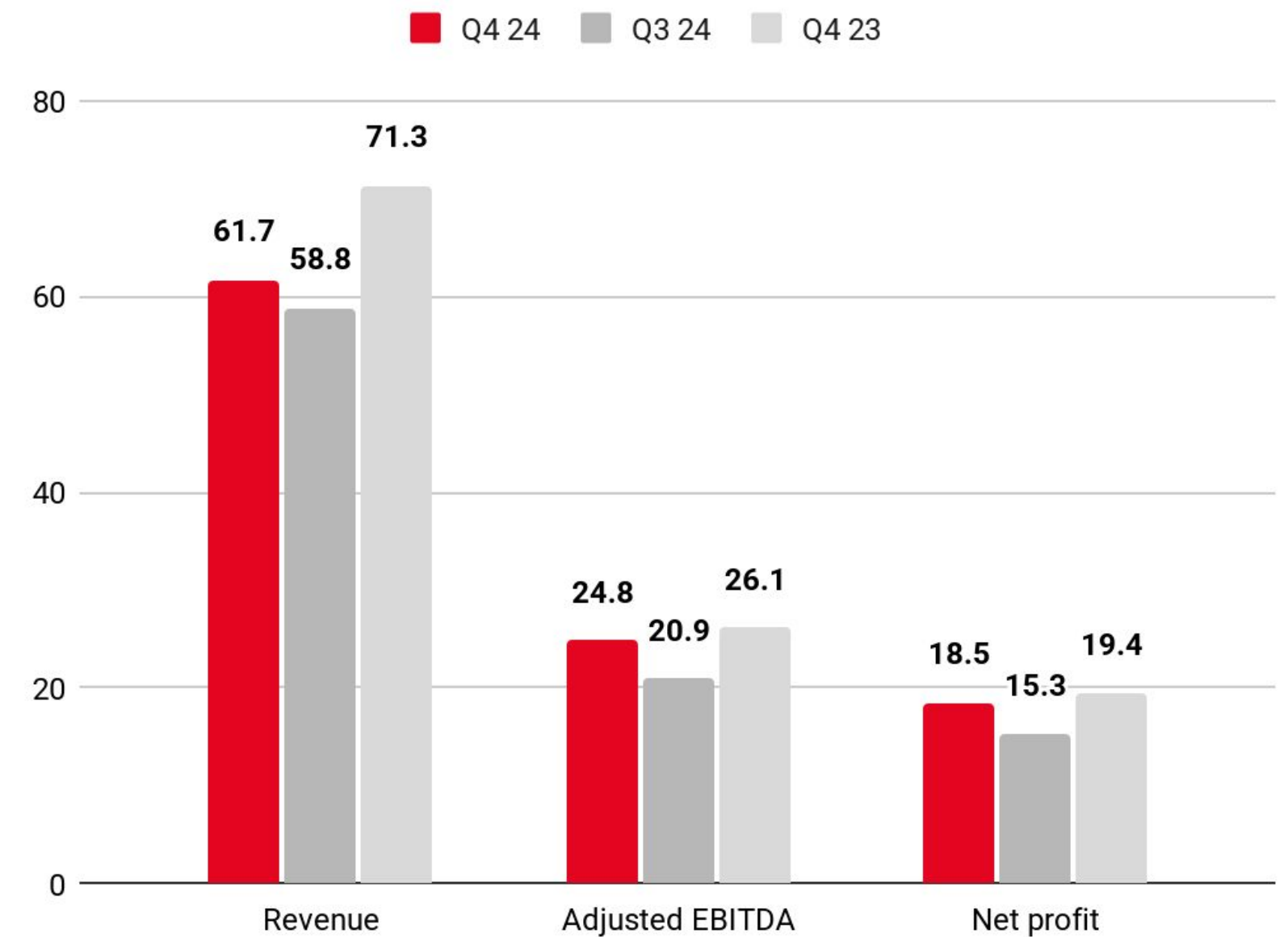
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FINANCIAL PERFORMANCE



\$ m	Q4 24	Q4 23	YoY	Q3 24	QoQ
Revenue	61.7	71.3	-13.4%	58.8	5.1%
Gross profit/(loss) on sales	45.4	50.8	-10.6%	42.7	6.3%
Sales and marketing expenses	-10.6	-14.5	-27.3%	-11.7	-9.9%
Research and development expenses	-5.3	-5.0	6.9%	-5.3	-0.6%
General and administrative expenses	-7.1	-8.4	-15.7%	-8.4	-15.5%
Other operating income/(expense), net	-3.8	-0.3	-	0.2	-
Operating result	18.7	22.6	-17.3%	17.5	6.7%
Finance income/expense, net	2.5	0.7	253.3%	0.5	433.3%
Profit/(loss) before tax	21.3	23.4	-8.9%	18.0	18.0%
Income tax	-2.8	-3.9	-29.2%	-2.8	0.9%
Net result for the period	18.5	19.4	-4.8%	15.3	21.1%
Adjusted EBITDA	24.8	26.1	-4.9%	20.9	18.9%

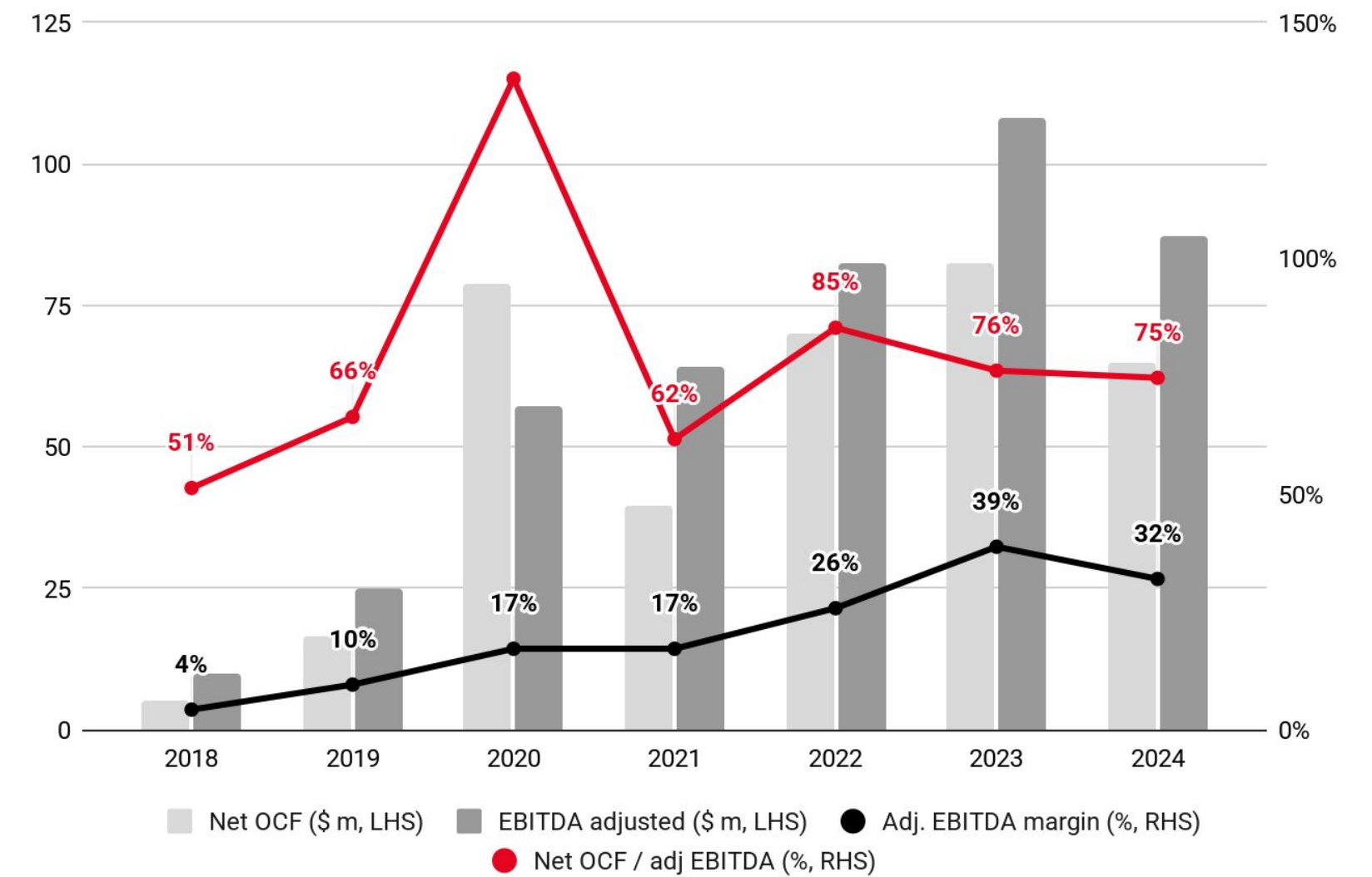


Constant focus on profitability; positive impact of the collective layoffs on costs expected in H2 2025

CASH FLOW STATEMENT



\$ m	2024	2023	Q4 2024	Q4 2023
Pre-tax profit	77.8	98.8	21.3	23.4
Net Operating CF	65.0	82.4	17.8	24.8
Net Investing CF	-0.6	4.1	0.9	0.9
Net Financing CF	-74.4	-155.0	-0.9	-1.1
Change in cash	-10.0	-68.5	17.7	24.7
Cash End of Period	141.8	152.1	141.8	152.1



Even after returning around \$70 million to our shareholders in 2024, we maintain a strong cash balance. This allows us to pursue a wide range of potential growth options

2025

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MARKET POSITIONING 2025



Guidance for 2025 (% YoY dynamics)

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

KEY HIGHLIGHTS

- Recovery in revenue in Q4 continued throughout Q1 (our preliminary estimates)
- Marketing spend (relative to revenue) to remain around levels seen in Q4, with a slight increase in spend possible if performance continues to be strong. Maintaining strict payback discipline remains a priority
- Following recent company-wide restructuring we expect operating costs (ex-UA) to decline YoY in 2025 and to be lower by ~\$12m on an annualised basis
- High confidence that these measures will lead to a YoY increase in Adjusted EBITDA and higher profitability



**THANK
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For more information, please visit ir.huuugegames.com

Product Roadmap drives DPU & ARPDAU growth QoQ

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Strong revenue in both Q4 2024 and Q1 2025 (preliminary)

Stabilization and positive impact from new features

Direct-To-Consumer Q4 2024 revenue up 62% YoY

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Record high adjusted EBITDA margin in Q4'24

Q4 was the strongest quarter in terms of profitability

FINANCIAL DATA



Profit & Loss account (USD m)	2021	2022	2023	2024	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Revenue	373.7	318.6	283.4	250.8	71.7	69.2	71.2	71.3	67.0	63.4	58.8	61.7
Cost of sales	-112.2	-98.9	-82.6	-69.0	-21.1	-20.3	-20.6	-20.5	-19.1	-17.6	-16.0	-16.3
Gross profit/(loss) on sales	261.5	221.7	200.9	181.8	50.6	48.9	50.6	50.8	47.9	45.7	42.7	45.4
Sales and marketing expenses, including	-146.2	-88.8	-50.2	-52.9	-9.3	-11.0	-15.3	-14.5	-15.1	-15.6	-11.7	-10.6
<i>User acquisition marketing campaigns</i>	-130.0	-73.7	-35.3	-38.9	-6.3	-7.7	-10.9	-10.4	-11.8	-11.9	-8.5	-6.7
<i>General Sales and marketing expenses</i>	-16.2	-15.1	-14.8	-14.1	-3.1	-3.3	-4.5	-4.0	-3.3	-3.6	-3.2	-3.9
Research and development expenses	-33.1	-29.6	-22.0	-22.2	-7.5	-5.4	-4.8	-4.5	-5.7	-5.9	-5.3	-5.3
General and administrative expenses	-38.0	-39.6	-34.5	-31.3	-9.6	-8.0	-7.6	-8.9	-8.0	-7.8	-8.4	-7.1
Impairment of intangible assets		-26.1		-3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income/(expense), net	0.4	1.0	-0.2	-4.5	0.4	0.0	-0.2	-0.3	-1.0	0.0	0.2	-3.8
Operating result	44.6	38.6	94.1	70.9	24.5	24.4	22.5	22.6	18.1	16.5	17.5	18.7
Finance income	0.0	2.2	5.8	7.1	1.6	2.1	0.7	1.4	2.1	1.9	0.5	2.6
Finance expense	-45.6	-1.7	1.2	-0.3	-0.1	-0.1	-0.3	-0.6	-0.1	0.0	-0.1	-0.1
Profit/(loss) before tax	-1.0	39.1	98.8	77.8	26.0	26.5	22.9	23.4	20.1	18.4	18.0	21.3
Income tax	-8.7	-7.0	-16.6	-12.4	-3.6	-4.7	-4.3	-3.9	-3.6	-3.3	-2.8	-2.8
Net result for the period	-9.7	32.0	82.2	65.4	22.4	21.7	18.7	19.4	16.5	15.1	15.3	18.5
Balance sheet (USD m)	2021	2022	2023	2024	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Total non-current assets	67.5	37.4	29.8	25.8	36.5	32.9	30.5	29.8	32.6	32.1	30.9	25.8
Total current assets	232.4	248.9	191.5	177.5	274.6	293.8	163.5	187.6	196.8	141.0	156.0	177.5
Total assets	299.9	286.3	221.3	203.3	311.1	326.7	194.0	217.4	229.4	173.1	186.9	203.3
Total equity	226.1	240.7	177.1	172.8	263.8	286.0	153.7	177.1	193.8	138.4	156.1	172.8
Total non-current liabilities	13.0	10.0	7.2	4.0	9.6	8.6	7.5	7.2	6.5	5.5	5.0	4.0
Total current liabilities	60.9	35.6	37.0	26.5	37.8	32.1	32.8	33.2	29.1	29.2	25.7	26.5
Total equity and liabilities	299.9	286.3	221.3	203.3	311.1	326.7	194.0	217.4	229.4	173.1	186.9	203.3
Cash flow statement (USD m)	2021	2022	2023	2024	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Net cash flows from operating activities	29.8	71.0	82.4	65.0	16.9	20.5	20.2	24.8	14.4	18.3	14.5	17.8
Net cash from investing activities	-16.0	-32.6	4.1	-0.6	1.4	1.2	0.5	0.9	-2.6	-0.1	1.0	0.8
Net cash from financing activities	96.6	-21.8	155.0	-74.4	-0.9	-1.0	-151.9	-1.1	-1.0	-71.4	-1.1	-0.9
EBITDA	52.6	49.7	103.1	80.1	27.0	26.6	24.7	24.9	20.6	18.7	19.9	21.0
Adjusted EBITDA	64.4	82.3	108.2	87.1	27.6	27.5	27.0	26.1	21.9	19.4	20.9	24.8
Adjusted net result	41.1	64.6	85.6	72.3	23.0	22.6	21.0	20.6	17.9	15.8	16.3	22.3

APPENDIX - KPI'S



(users)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2020	Q2 2020	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total DAU	632,113	850,717	911,048	947,188	789,831	610,489	429,787	374,648	980,224	970,211	416,609	408,100	408,509	392,898	359,193	337,992
Core Franchises	509,356	772,029	769,134	628,119	478,960	380,751	334,126	320,482	721,866	645,541	331,069	334,652	341,228	335,522	310,137	295,043
Legacy Games	-	438	67,422	182,039	251,745	201,703	89,964	51,854	142,405	178,311	81,738	70,502	64,340	54,889	47,087	41,100
Other	122,757	78,250	74,492	137,030	59,126	28,055	5,697	2,312	115,953	146,359	3,802	2,946	2,941	2,487	1,970	1,849

(users)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2020	Q2 2020	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total DPU	14,152	21,357	25,498	27,146	25,865	22,266	16,689	14,364	27,535	27,861	16,510	16,089	15,691	14,195	13,369	14,199
Core Franchises	13,265	20,890	23,831	24,095	20,623	18,134	15,205	13,642	24,962	25,160	15,231	14,990	14,759	13,442	12,723	13,644
Legacy Games	-	2	1,493	2,735	5,068	3,867	1,457	716	2,436	2,358	1,263	1,090	925	747	640	550
Other	887	464	175	316	173	236	27	27	138	343	17	9	7	6	6	5

(%)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2020	Q2 2020	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Conversion (monthly, MPU/MAU)	4.2%	5.5%	5.5%	4.5%	5.5%	6.3%	8.0%	7.0%	4.8%	4.2%	7.9%	7.7%	7.1%	6.4%	6.6%	8.1%
Core Franchises	4.9%	6.2%	6.5%	7.4%	8.7%	9.7%	9.8%	7.8%	6.8%	7.2%	9.6%	8.9%	8.2%	7.2%	7.2%	9.1%
Legacy Games	n/a	0.9%	4.0%	2.6%	3.5%	3.5%	3.8%	3.2%	3.4%	2.1%	3.6%	3.8%	3.3%	3.2%	3.3%	3.2%
Other	1.8%	1.4%	0.4%	0.4%	0.7%	1.8%	0.8%	0.4%	0.2%	0.4%	0.6%	0.5%	0.4%	0.4%	0.4%	0.30%

(USD)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2020	Q2 2020	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
ARPPU	0.66	0.76	0.78	0.96	1.30	1.43	1.81	1.83	0.85	1.01	1.88	1.90	1.80	1.77	1.78	1.99
Core Franchises	0.80	0.83	0.90	1.36	1.88	2.07	2.23	2.09	1.10	1.44	2.28	2.25	2.10	2.02	2.02	2.24
Legacy Games	-	0.10	0.27	0.27	0.48	0.39	0.33	0.30	0.25	0.22	0.32	0.31	0.31	0.32	0.27	0.27
Other	0.07	0.09	0.04	0.06	0.08	0.13	0.06	0.08	0.04	0.05	0.06	0.04	0.03	0.04	0.17	0.07

(USD)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2020	Q2 2020	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Daily ARPPU	28.7	29.9	27.8	32.8	38.0	38.0	46.0	47.5	30.0	34.6	46.8	47.7	46.5	48.7	47.5	47.0
Core Franchises	30.2	30.4	28.9	35.3	43.5	43.4	49.1	49.2	31.9	37.0	49.5	50.2	48.5	50.5	49.2	48.4

APPENDIX - GLOSSARY



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