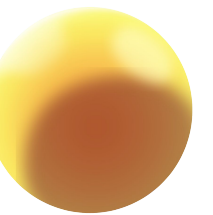


**HUUUGE**

**Q1 2025**

**PRESENTATION**



MAY 2025



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# TODAY'S PRESENTERS

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**Wojciech Wronowski**  
Chief Executive Officer



**Maciej Hebda**  
Treasurer, EVP Finance

To learn more please visit: <https://ir.huuugegames.com/governance>



# Q1 2025 HIGHLIGHTS



## Second quarter in a row with sequential revenue growth

### Strong Adjusted EBITDA margin maintained in Q1'25

Second quarter in a row with profitability over 40%

### Revenue stabilization QoQ

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

### Focus on player engagement over short-term monetization

DAU increased by 4.4% QoQ, DPU remained almost flat QoQ

### Direct-to-Consumer hit another record high in Q1 2025

DTC responsible for 20% of sales in Q1 2025 and 21.5 % in April 2025

**\$62m**

Revenue

-6.8% YoY, +1.0% QoQ

**\$25m**

Adj. EBITDA

+15.2% YoY, +1.8% QoQ

**41%**

Adj. EBITDA Margin

+7.7pp YoY, +0.3 pp QoQ

# STRATEGIC PRIORITIES

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## Priority #1

### Stabilize the core business

- Focus on closing the revenue dynamics gap between Huuuge and the broader Social Casino market
- Product longevity - focus on player retention over short term monetization
- D2C
- Doubling down on successful features

## Priority #2

### New Market Entry

- Exploring strategic entry into the iGaming market,
- 2025 focus: in-depth market analysis and long-term business planning to guide capital allocation
- We are not excluding entering the iGaming market through acquisitions

## Priority #3

### M&A

- Actively evaluating high-impact M&A opportunities to accelerate growth
- Maintaining disciplined approach — pursuing only deals with strong strategic fit and clear long-term value potential. We are not driven by deadlines

## Priority #4

### Potential Share Buybacks

Huuuge recognizes the current undervaluation of its stock and does not rule out potential share buybacks but prioritises growth opportunities



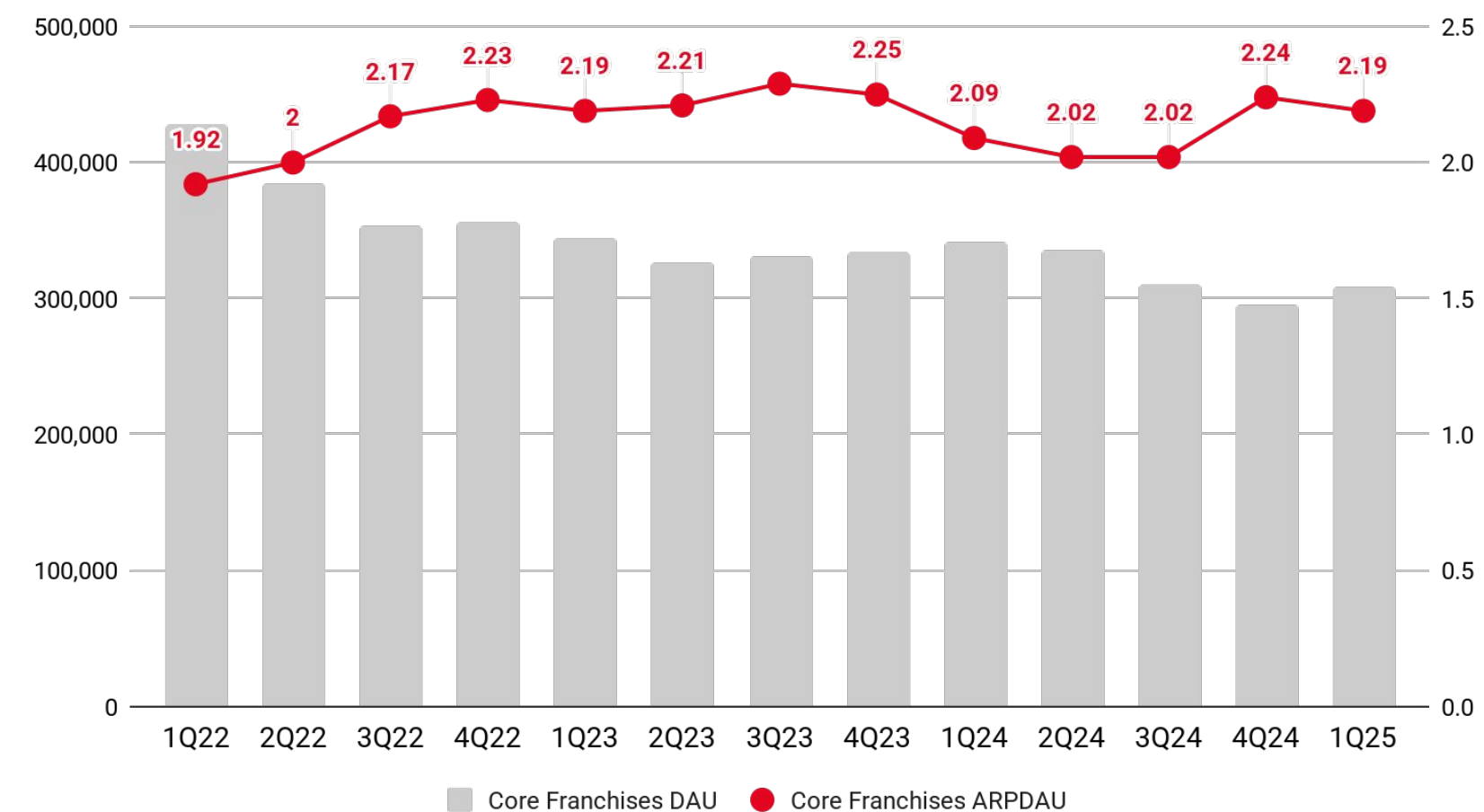
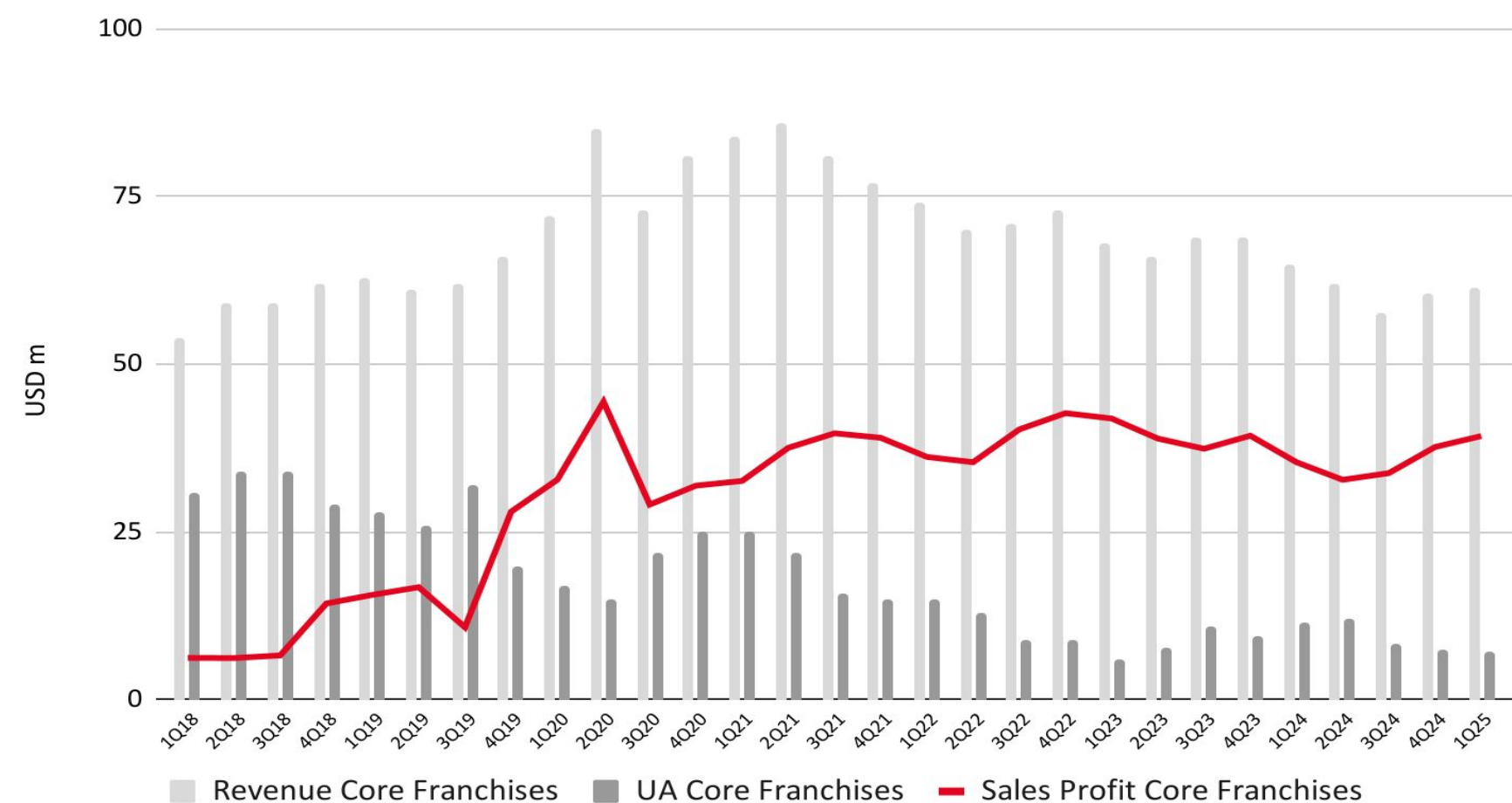
# BUSINESS UPDATE

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# Q1 2025 CORE FRANCHISES



- The YoY revenue increase in Q1 2025 was primarily driven by the introduction of new features to core franchises in late November 2024, including improvements to the game economy and the launch of Huuuge Pass.
- DAU increased by 4.4% QoQ, DPU remained almost flat QoQ

- DAU decreased by 9.7% YoY and increased by 4.4% QoQ
- ARPDAU increased by 4.3% YoY and decreased by 2.3% QoQ
- ARPPU increased by 2.4% YoY by 2.6% QoQ

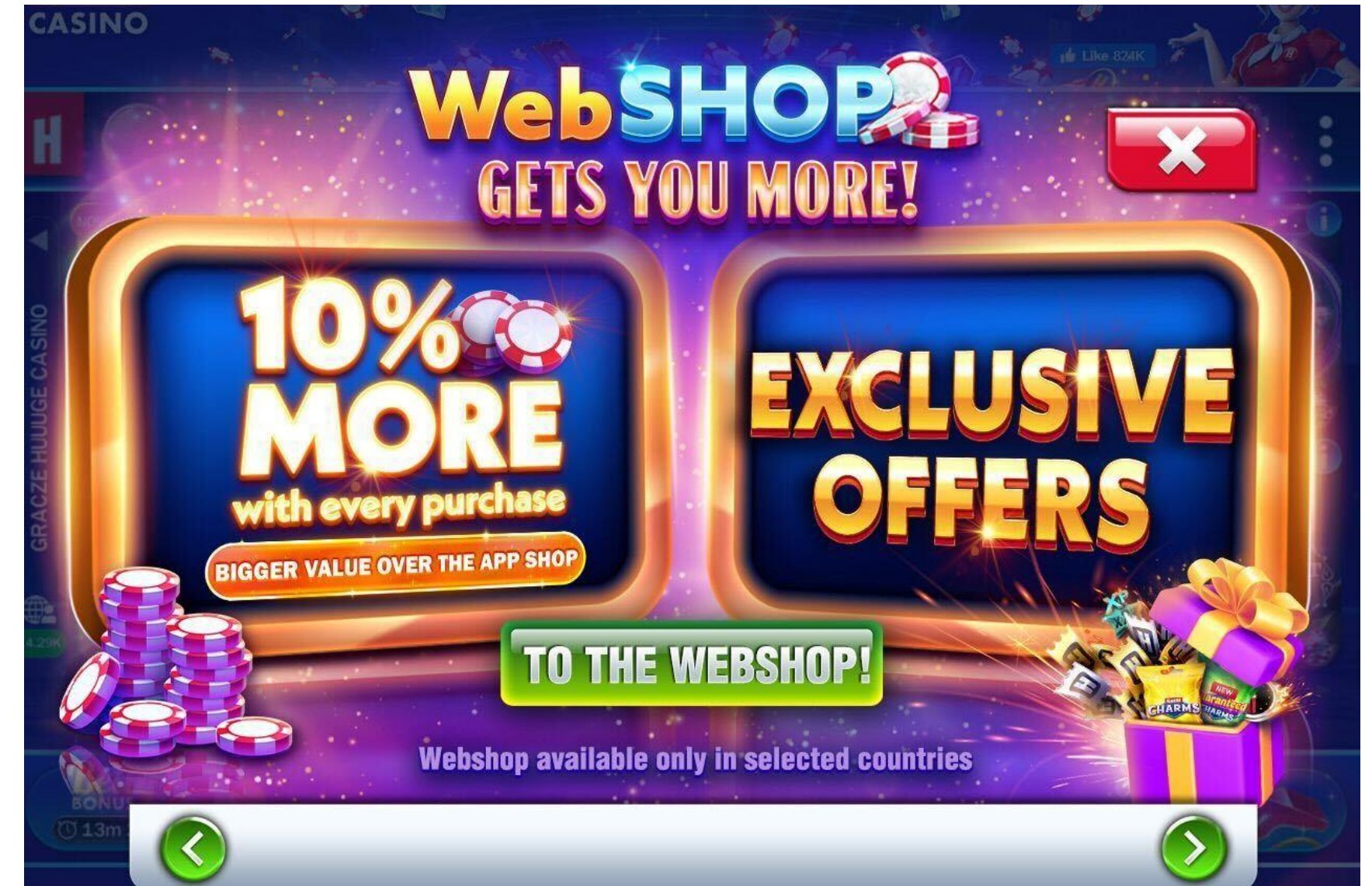
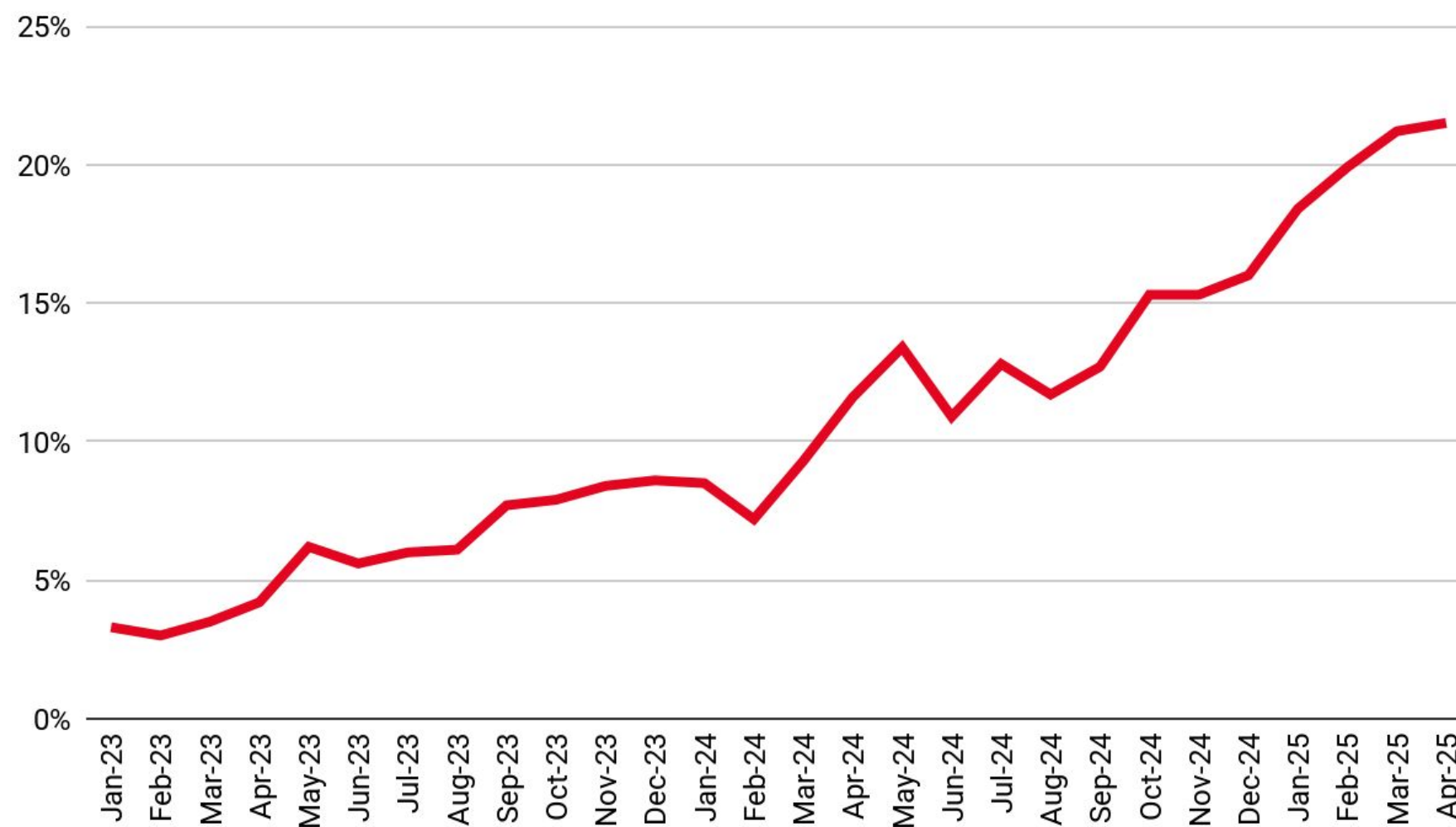
**In last two quarters paybacks improved significantly alongside product performance improvements. Marketing spend in Q2 2025 (relative to revenue) should remain around levels seen in Q1 2025. Maintaining stable and long-term profitability across our core portfolio remains our primary focus.**



# CORE FRANCHISES: DTC CHANNEL GROWTH



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



- **DTC revenue reached 20% of the total revenue in Q1 2025 and 21.5% in April 2025**
- We continue to invest further in this channel and we expect more long-term upside, with DTC as % of revenue
- Since May, our iOS game in the US includes in-game links to our D2C platform, enabled by Apple's post-Epic case policy changes.



# FINANCIAL UPDATE

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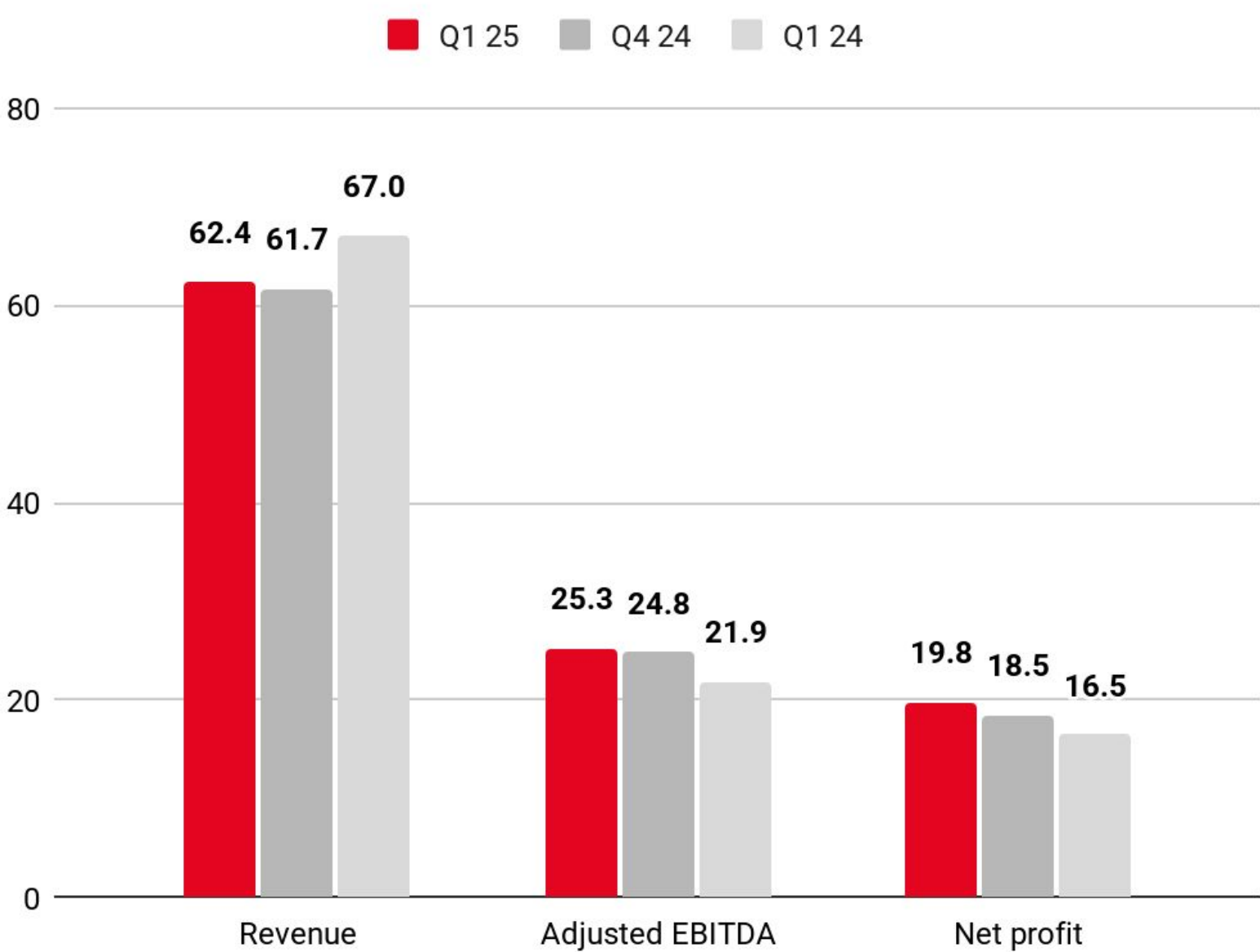
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# FINANCIAL PERFORMANCE



\$ m	Q1 25	Q1 24	YoY	Q4 24	QoQ
Revenue	62.4	67.0	-6.8%	61.7	1.0%
Gross profit/(loss) on sales	46.9	47.9	-2.2%	45.4	3.2%
Sales and marketing expenses	-11.1	-15.1	-26.5%	-10.6	4.9%
Research and development expenses	-6.0	-5.7	5.2%	-5.3	13.3%
General and administrative expenses	-7.5	-8.0	-6.3%	-7.1	6.4%
Other operating income/(expense), net	0.2	-1.0	n/a	-3.8	n/a
Operating result	22.4	18.1	23.8%	18.7	19.8%
Finance income/expense, net	1.0	2.0	-50.1%	2.5	-61.0%
Profit/(loss) before tax	23.4	20.1	16.4%	21.3	10.1%
Income tax	-3.6	-3.6	0.0%	-2.8	29.6%
Net result for the period	19.8	16.5	19.9%	18.5	7.2%
Adjusted EBITDA	25.3	21.9	15.2%	24.8	1.8%



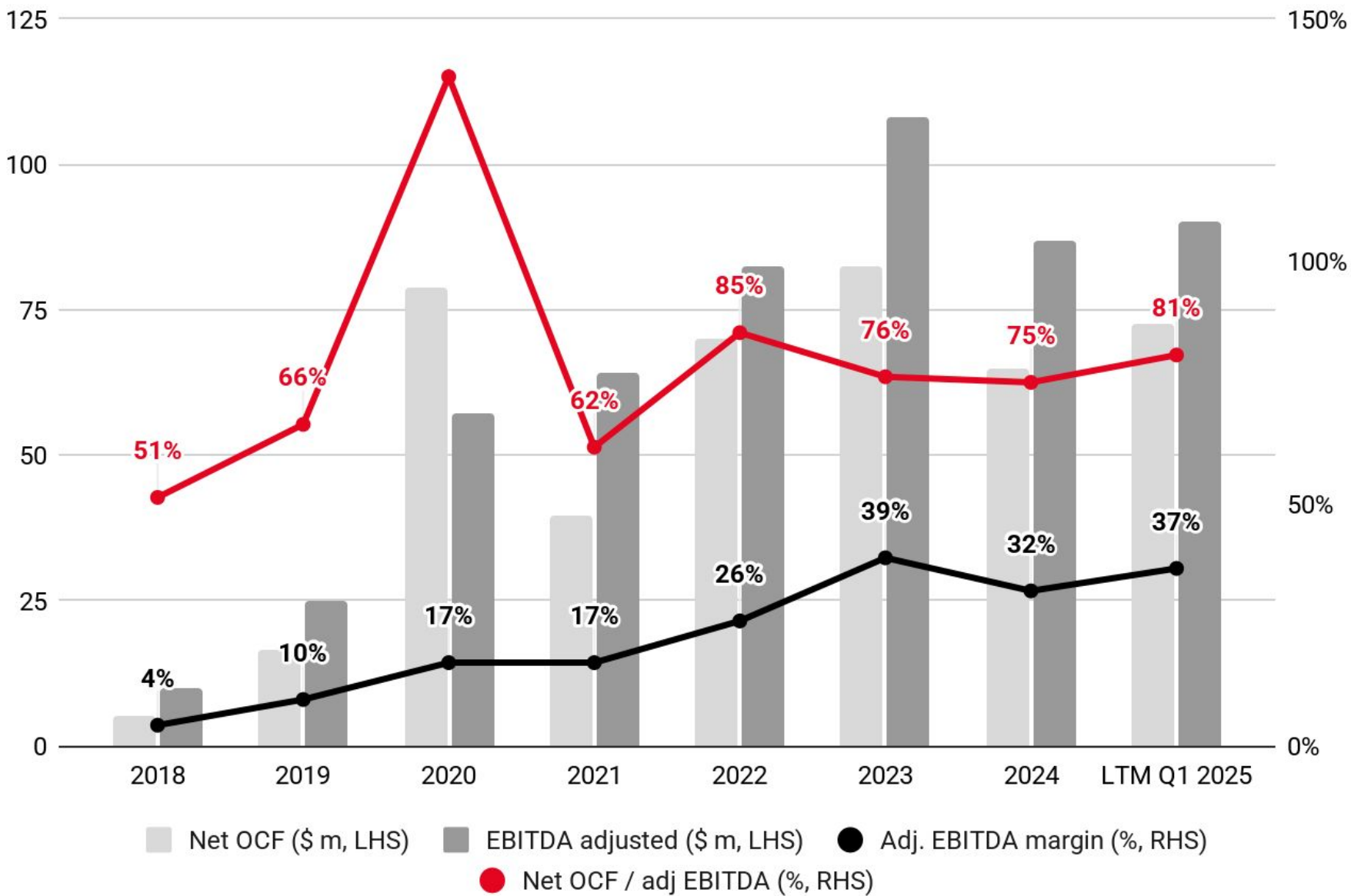
Constant focus on profitability; positive impact of the collective layoffs on costs expected in H2 2025



# CASH FLOW STATEMENT



\$ m	Q1 2025	Q1 2024
Pre-tax profit	23.4	20.1
Net Operating CF	22.3	14.4
Net Investing CF	1.1	-2.6
Net Financing CF	-1.5	-1.0
Change in cash	21.9	10.8
Cash End of Period	165.0	163.2



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
- Marketing spend (relative to revenue) to remain around levels seen in Q1, 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 YOU

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

## **Revenue stabilization QoQ**

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

## **Strong Adjusted EBITDA margin maintained in Q1'25**

Second quarter with profitability over 40%

## **Strategic focus on unlocking long-term growth**

Potential M&A and sector expansion, incl. iGaming

## **Direct-to-Consumer hit another record high in Q1 2025**

DTC responsible for 20% of sales in Q1 2025 and 21.5 % in April 2025



# 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	Q1 25
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	62.4
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	-15.5
<b>Gross profit/(loss) on sales</b>	<b>261.5</b>	<b>221.7</b>	<b>200.9</b>	<b>181.8</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>	<b>42.7</b>	<b>45.4</b>	<b>46.9</b>
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	-11.1
<i>User acquisition marketing campaigns</i>	<i>-130.0</i>	<i>-73.7</i>	<i>-35.3</i>	<i>-38.9</i>	<i>-6.3</i>	<i>-7.7</i>	<i>-10.9</i>	<i>-10.4</i>	<i>-11.8</i>	<i>-11.9</i>	<i>-8.5</i>	<i>-6.7</i>	<i>-7.2</i>
<i>General Sales and marketing expenses</i>	<i>-16.2</i>	<i>-15.1</i>	<i>-14.8</i>	<i>-14.1</i>	<i>-3.1</i>	<i>-3.3</i>	<i>-4.5</i>	<i>-4.0</i>	<i>-3.3</i>	<i>-3.6</i>	<i>-3.2</i>	<i>-3.9</i>	<i>-3.9</i>
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	-6.0
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	-7.5
Impairment of intangible assets		-26.1		-3.5	0.0	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	0.2
<b>Operating result</b>	<b>44.6</b>	<b>38.6</b>	<b>94.1</b>	<b>70.9</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>	<b>17.5</b>	<b>18.7</b>	<b>22.4</b>
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	2.1
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	-1.2
<b>Profit/(loss) before tax</b>	<b>-1.0</b>	<b>39.1</b>	<b>98.8</b>	<b>77.8</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>	<b>18.0</b>	<b>21.3</b>	<b>23.4</b>
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	-3.6
<b>Net result for the period</b>	<b>-9.7</b>	<b>32.0</b>	<b>82.2</b>	<b>65.4</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>15.3</b>	<b>18.5</b>	<b>19.8</b>

Balance sheet (USD m)	2021	2022	2023	2024	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
<b>Total non-current assets</b>	67.5	37.4	29.8	25.8	36.5	32.9	30.5	29.8	32.6	32.1	30.9	25.8	24.1
<b>Total current assets</b>	232.4	248.9	191.5	177.5	274.6	293.8	163.5	187.6	196.8	141.0	156.0	177.5	197.0
<b>Total assets</b>	<b>299.9</b>	<b>286.3</b>	<b>221.3</b>	<b>203.3</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>186.9</b>	<b>203.3</b>	<b>221.1</b>
<b>Total equity</b>	226.1	240.7	177.1	172.8	263.8	286.0	153.7	177.1	193.8	138.4	156.1	172.8	194.8
<b>Total non-current liabilities</b>	13.0	10.0	7.2	4.0	9.6	8.6	7.5	7.2	6.5	5.5	5.0	4.0	3.1
<b>Total current liabilities</b>	60.9	35.6	37.0	26.5	37.8	32.1	32.8	33.2	29.1	29.2	25.7	26.5	23.1
<b>Total equity and liabilities</b>	<b>299.9</b>	<b>286.3</b>	<b>221.3</b>	<b>203.3</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>186.9</b>	<b>203.3</b>	<b>221.1</b>

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	Q1 25
<b>Net cash flows from operating activities</b>	<b>29.8</b>	<b>71.0</b>	<b>82.4</b>	<b>65.0</b>	<b>16.9</b>	<b>20.5</b>	<b>20.2</b>	<b>24.8</b>	<b>14.4</b>	<b>18.3</b>	<b>14.5</b>	<b>17.8</b>	<b>22.3</b>
<b>Net cash from investing activities</b>	<b>-16.0</b>	<b>-32.6</b>	<b>4.1</b>	<b>-0.6</b>	<b>1.4</b>	<b>1.2</b>	<b>0.5</b>	<b>0.9</b>	<b>-2.6</b>	<b>-0.1</b>	<b>1.0</b>	<b>0.8</b>	<b>1.1</b>
<b>Net cash from financing activities</b>	<b>96.6</b>	<b>-21.8</b>	<b>155.0</b>	<b>-74.4</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-151.9</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-71.4</b>	<b>-1.1</b>	<b>-0.9</b>	<b>-1.5</b>
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	24.7
<b>Adjusted EBITDA</b>	<b>64.4</b>	<b>82.3</b>	<b>108.2</b>	<b>87.1</b>	<b>27.6</b>	<b>27.5</b>	<b>27.0</b>	<b>26.1</b>	<b>21.9</b>	<b>19.4</b>	<b>20.9</b>	<b>24.8</b>	<b>25.3</b>
<b>Adjusted net result</b>	<b>41.1</b>	<b>64.6</b>	<b>85.6</b>	<b>72.3</b>	<b>23.0</b>	<b>22.6</b>	<b>21.0</b>	<b>20.6</b>	<b>17.9</b>	<b>15.8</b>	<b>16.3</b>	<b>22.3</b>	<b>20.4</b>



# 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	Q1 2025
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	346,936
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	308,106
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	37,487
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	1,342

(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	Q1 2025
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	14,080
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	13,575
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	521
Other	887	464	175	316	173	236	27	27	138	343	17	9	7	6	6	5	3

(%)	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	Q1 2025
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%	8.2%
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%	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%	3.1%
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%	0.3%	0.3%

(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	Q1 2025
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	1.98
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	2.19
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	0,32
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	0.01

(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	Q1 2025
Daily ARPPU	28.7	29.9	27.8	32.8	38.0	38.0	46.0	7.5	30.0	34.6	46.8	47.7	46.5	48.7	47.5	47.0	48.4
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	49.6



# APPENDIX - GLOSSARY



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