

**HUUUGE**

**Q2 2025**

**PRESENTATION**

SEPTEMBER 2025





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**Wojciech Wronowski**  
Chief Executive Officer



**Maciej Hebda**  
Treasurer, EVP Finance



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



# Q2 2025 HIGHLIGHTS



## \$120M SBB and Capital Distribution Policy Announced

### Executing USD 120m SBB this autumn

USD 360m returned to shareholders over the last 4 years

### Regular cash distribution policy announced

50–100% of annual FCF to be distributed to shareholders

### Third quarter in a row with profitability over 40%

USD 25m net OCF in Q2'25 - continued strong cash generation

### Direct-to-Consumer hit another record high in Q2 2025

DTC responsible for 22% of sales in Q2 2025 and 24.6% in August 2025

**\$59m**

Revenue

-7.2% YoY, -5.8% QoQ

**\$24m**

Adj. EBITDA

+23.4% YoY, -5.1% QoQ

**41%**

Adj. EBITDA Margin

+10.1pp YoY, +0.3 pp QoQ

# STRATEGIC PRIORITIES UPDATE



UPDATE

## 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
- We are refining the market entry strategy
- We are building internal capabilities
- Build vs Buy vs Rent - all options are being considered

UPDATE

## Priority #3 M&A

- We are no longer pursuing potential acquisitions in the casual mobile F2P gaming space
- The company shifted its focus and is exploring M&A iGaming opportunities to accelerate entry into new markets; however, the initiative remains at an early stage

UPDATE

## Priority #4 Capital Distribution Policy

- We have a clearer view of the potential investment required for iGaming market entry
- Reviewed balance sheet position and all investment needs and we resolved to return all surplus cash to shareholders and to commit to a disciplined, long-term capital deployment strategy

# CAPITAL DISTRIBUTION POLICY - DETAILS

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## #1 Share BuyBack in 2025

- Executing USD 120m SBB **this autumn**
- Invitation to Sell published on September 18th
- Acceptance of Sale Offers: September 19th – October 18th, 6:00 a.m. Warsaw time / 12:00 a.m. (midnight) New York time
- Buy Back shares to be retired, except for those needed to satisfy employee stock option plans

## #2 Capital distribution policy

- Range: 50%–100% of annual Free Cash Flow (FCF) to be distributed
- Timing: Based on FCF of a given year, distribution occurs in the subsequent fiscal year

# BUSINESS UPDATE

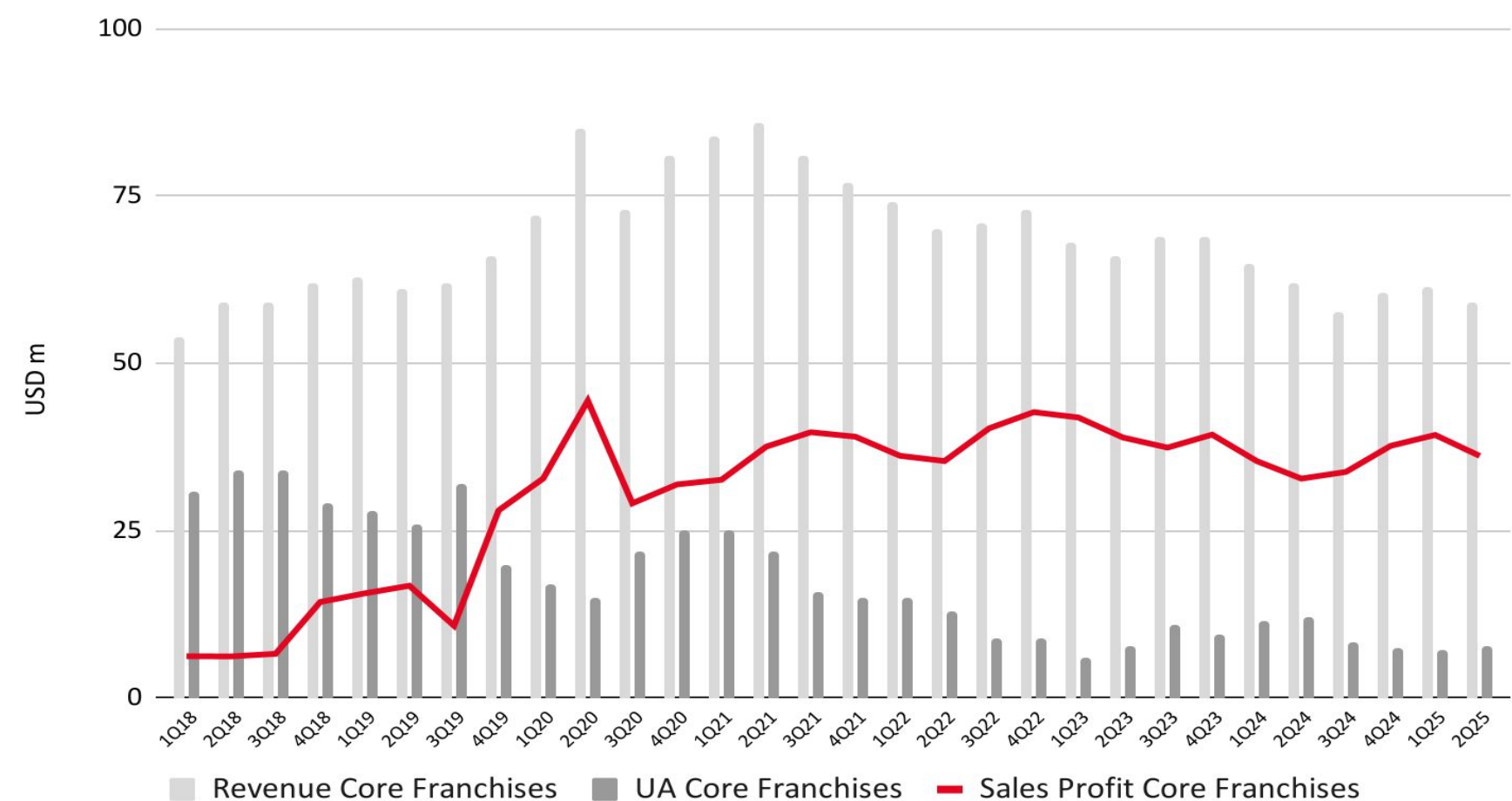
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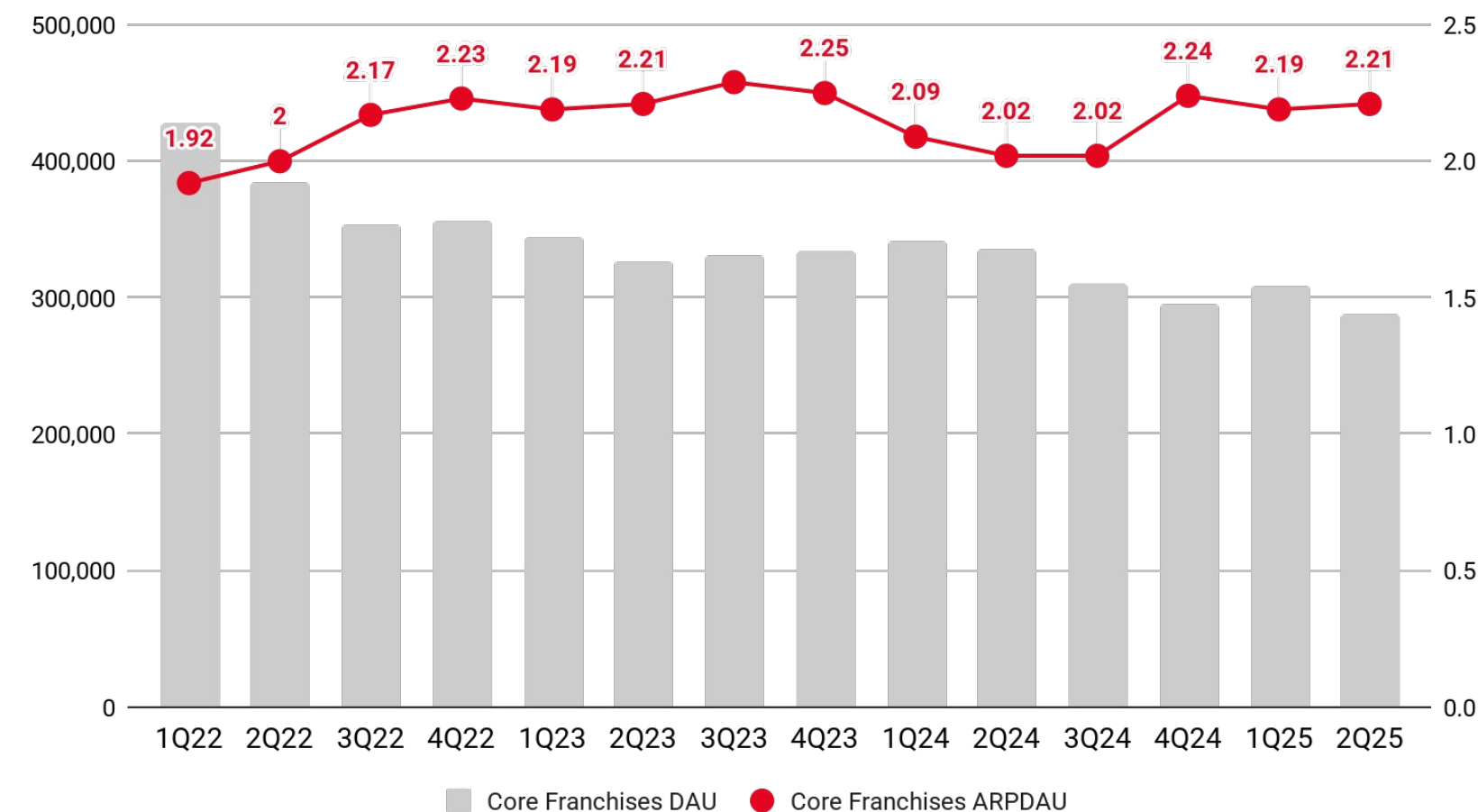




# Q2 2025 CORE FRANCHISES



- The YoY revenue decline in Q2 2025 was consistent with the softening social casino market.



- DAU decreased by 14.1% YoY and by 6.5% QoQ
- ARPDAU increased by 9.3% YoY and by 1.1% QoQ
- ARPPU increased by 0.8% YoY by 2.5% QoQ

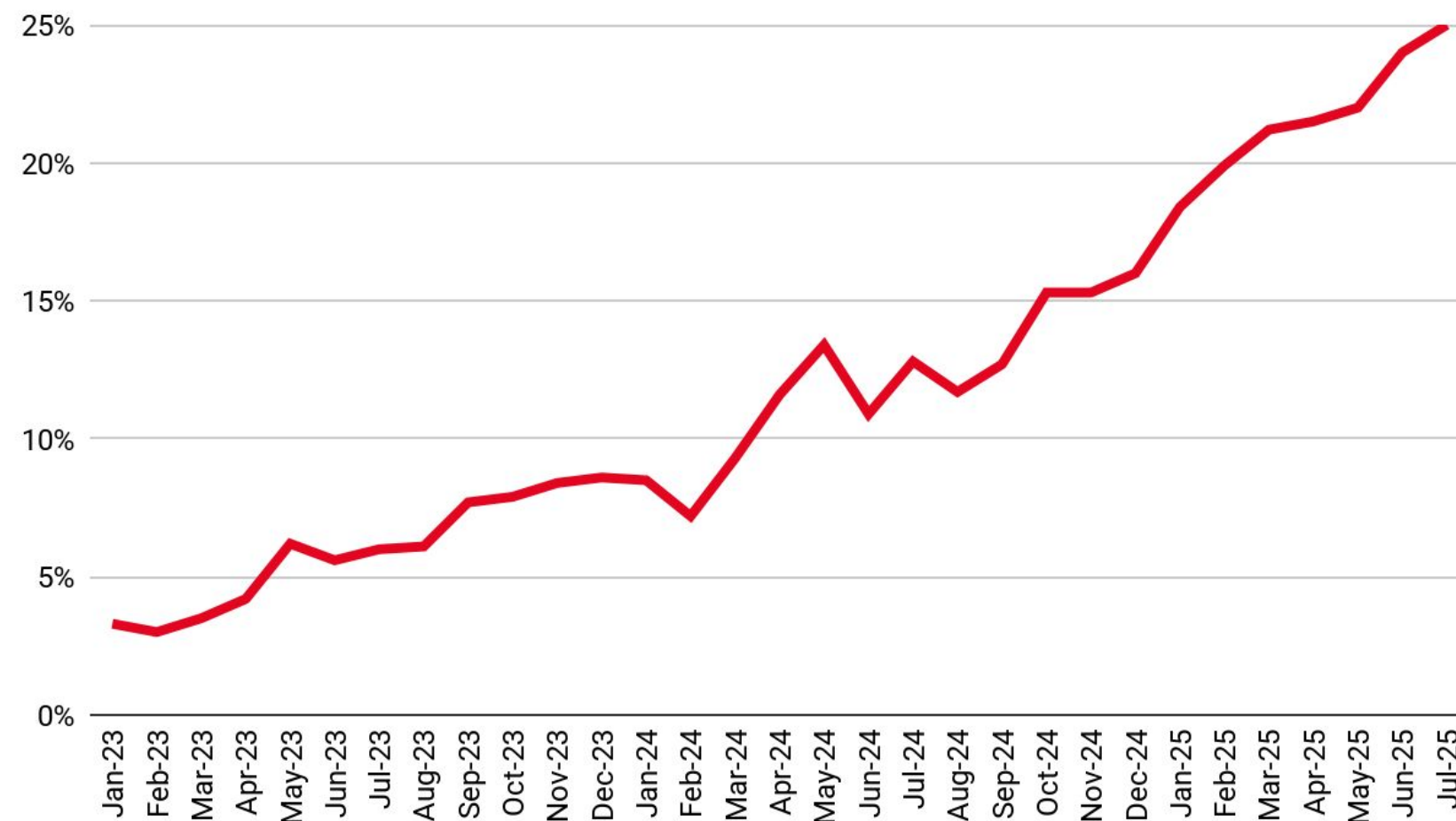
Marketing spend in Q3 2025 (relative to revenue) could increase slightly comparing to Q2 2025. Maintaining stable and long-term profitability across our core portfolio remains our primary focus.



# CORE FRANCHISES: DTC CHANNEL GROWTH



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



- **DTC revenue reached 22% of the total revenue in Q2 2025 and 24.6% in August 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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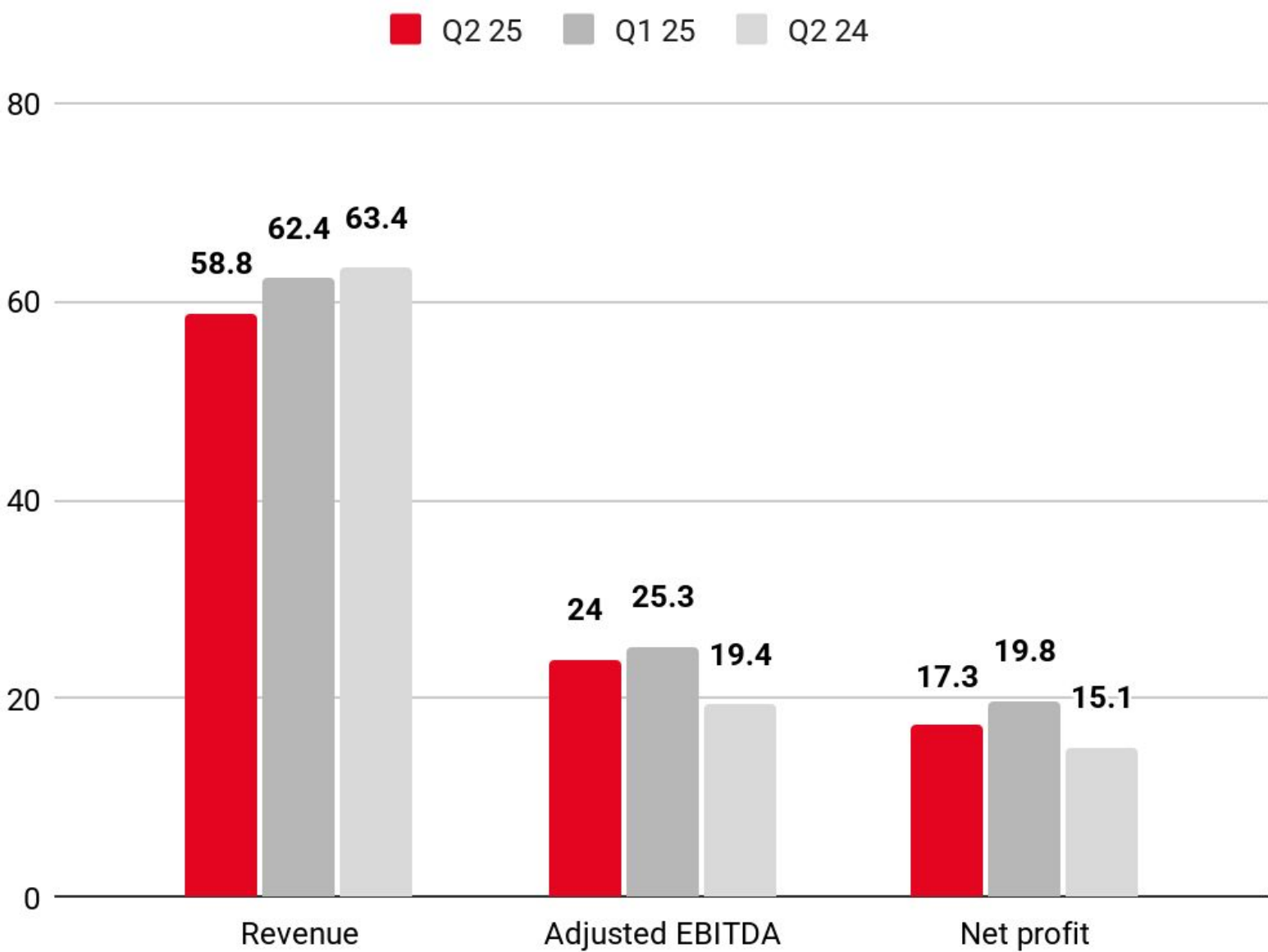




# FINANCIAL PERFORMANCE



\$ m	Q2 25	Q2 24	YoY	Q1 25	QoQ
Revenue	58.8	63.4	-7.2%	62.4	-5.8%
Gross profit/(loss) on sales	44.1	45.7	-3.5%	46.9	-5.8%
Sales and marketing expenses	-11.5	-15.6	-25.9%	-11.1	4.0%
Research and development expenses	-4.1	-5.9	-31.0%	-6.0	-32.4%
General and administrative expenses	-6.9	-7.8	-11.7%	-7.5	-8.3%
Other operating income/(expense), net	-0.9	0.0	n/a	0.2	n/a
Operating result	20.8	16.5	26.0%	22.4	-7.3%
Finance income/expense, net	-0.4	1.9	14.5%	1.0	n/a
Profit/(loss) before tax	20.4	18.4	11.0%	23.4	-13.0%
Income tax	-3.1	-3.3	-5.2%	-3.6	-13.4%
Net result for the period	17.3	15.1	14.5%	19.8	-12.9%
Adjusted EBITDA	24.0	19.4	23.4%	25.3	-5.1%

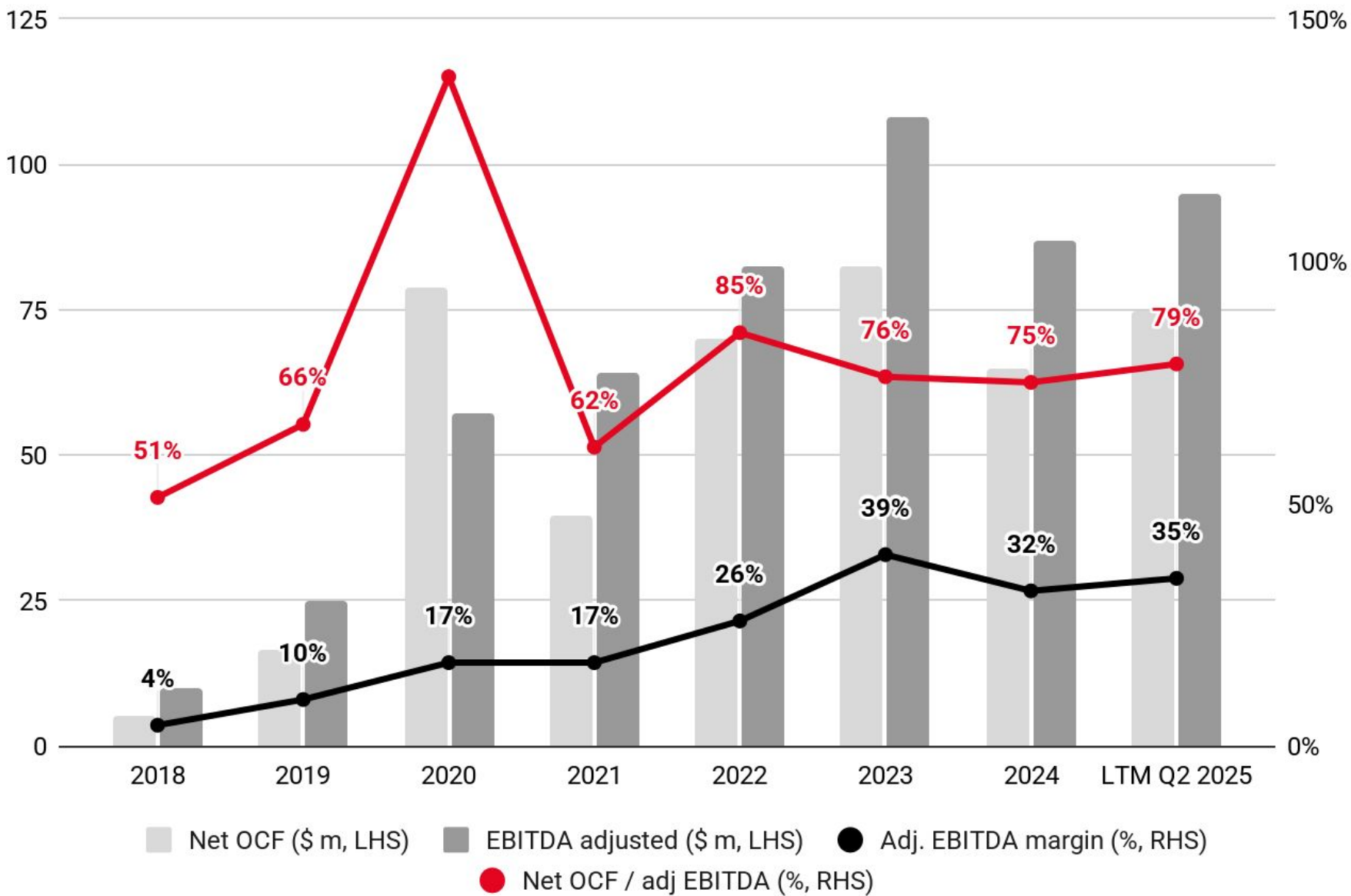


Constant focus on profitability; positive impact of the collective layoffs on costs expected in H2 2025

# CASH FLOW STATEMENT



\$ m	Q2 2025	Q2 2024	HY 2025	HY 2024
Pre-tax profit	20.4	18.4	43.8	38.5
Net Operating CF	25.3	18.3	47.6	32.7
Net Investing CF	1.8	0.1	2.9	-2.5
Net Financing CF	-1.1	-71.4	-2.6	-72.5
Change in cash	26.0	-53.0	47.9	-42.2
Cash End of Period	188.6	109.6	188.6	109.6



Even after factoring in the announced \$120m share buyback, we will 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

- Marketing spend to slightly increase in H2, but it should remain in the low teens (% of revenue) and we reiterate our guidance for a significant decline YoY. 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)

## **Executing USD 120m SBB this autumn**

USD 360 m returned to shareholders over the last 4 years

## **Regular cash distribution policy announced**

50–100% of annual FCF to be distributed to shareholders

## **Third quarter in a row with profitability over 40%**

USD 25m net OCF in Q2'25 - continued strong cash generation

## **Direct-to-Consumer hit another record high in Q2 2025**

DTC responsible for 22% of sales in Q2 2025 and 24.6% in August 2025

# FINANCIAL DATA



Profit & Loss account (USD m)	2022	2023	2024
Revenue	318.6	283.4	250.8
Cost of sales	-98.9	-82.6	-69.0
Gross profit/(loss) on sales	221.7	200.9	181.8
Sales and marketing expenses, including	-88.8	-50.2	-52.9
User acquisition marketing campaigns	-73.7	-35.3	-38.9
General Sales and marketing expenses	-15.1	-14.8	-14.1
Research and development expenses	-29.6	-22.0	-22.2
General and administrative expenses	-39.6	-34.5	-31.3
Impairment of intangible assets	-26.1		-3.5
Other operating income/(expense). net	1.0	-0.2	-4.5
Operating result	38.6	94.1	70.9
Finance income	2.2	5.8	7.1
Finance expense	-1.7	1.2	-0.3
Profit/(loss) before tax	39.1	98.8	77.8
Income tax	-7.0	-16.6	-12.4
Net result for the period	32.0	82.2	65.4

Balance sheet (USD m)	2022	2023	2024
Total non-current assets	37.4	29.8	25.8
Total current assets	248.9	191.5	177.5
Total assets	286.3	221.3	203.3
Total equity	240.7	177.1	172.8
Total non-current liabilities	10.0	7.2	4.0
Total current liabilities	35.6	37.0	26.5
Total equity and liabilities	286.3	221.3	203.3

Cash flow statement (USD m)	2022	2023	2024
Net cash flows from operating activities	71.0	82.4	65.0
Net cash from investing activities	-32.6	4.1	-0.6
Net cash from financing activities	-21.8	155.0	-74.4
EBITDA	49.7	103.1	80.1
Adjusted EBITDA	82.3	108.2	87.1
Adjusted net result	64.6	85.6	72.3

Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
84.0	79.4	77.5	77.7	71.7	69.2	71.2	71.3	67.0	63.4	58.8	61.7	62.4	58.8
-25.5	-24.0	-23.8	-23.6	-21.1	-20.3	-20.6	-20.5	-19.1	-17.6	-16.0	-16.3	-15.5	-14.7
58.5	55.4	53.8	54.0	50.6	48.9	50.6	50.8	47.9	45.7	42.7	45.4	46.9	44.1
-29.9	-27.4	-17.7	-13.8	-9.3	-11.0	-15.3	-14.5	-15.1	-15.6	-11.7	-10.6	-11.1	-11.5
-26.3	-23.1	-14.2	-10.1	-6.3	-7.7	-10.9	-10.4	-11.8	-11.9	-8.5	-6.7	-7.2	-7.5
-3.6	-4.2	-3.5	-3.8	-3.1	-3.3	-4.5	-4.0	-3.3	-3.6	-3.2	-3.9	-3.9	-4.0
-9.0	-7.9	-6.3	-6.5	-7.5	-5.4	-4.8	-4.5	-5.7	-5.9	-5.3	-5.3	-6.0	-4.1
-9.1	-9.2	-11.6	-9.7	-9.6	-8.0	-7.6	-8.9	-8.0	-7.8	-8.4	-7.1	-7.5	-6.9
			-26.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.1	0.2	0.4	0.3	0.4	0.0	-0.2	-0.3	-1.0	0.0	0.2	-3.8	0.2	-0.9
10.7	11.2	18.5	-1.8	24.5	24.4	22.5	22.6	18.1	16.5	17.5	18.7	22.4	20.8
0.2	0.0	0.7	1.3	1.6	2.1	0.7	1.4	2.1	1.9	0.5	2.6	2.1	1.5
-0.1	-1.2	-0.7	0.2	-0.1	-0.1	-0.3	-0.6	-0.1	0.0	-0.1	-0.1	-1.2	-1.9
10.7	10.0	18.6	-0.2	26.0	26.5	22.9	23.4	20.1	18.4	18.0	21.3	23.4	20.4
-1.8	-1.3	-3.3	-0.6	-3.6	-4.7	-4.3	-3.9	-3.6	-3.3	-2.8	-2.8	-3.6	-3.1
8.9	8.6	15.3	-0.9	22.4	21.7	18.7	19.4	16.5	15.1	15.3	18.5	19.8	17.3

Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
65.4	63.2	60.3	37.4	36.5	32.9	30.5	29.8	32.6	32.1	30.9	25.8	24.1	23.4
225.8	213.2	218.2	248.9	274.6	293.8	163.5	187.6	196.8	141.0	156.0	177.5	197.0	219.2
291.2	276.4	278.5	286.3	311.1	326.7	194.0	217.4	229.4	173.1	186.9	203.3	221.1	242.6
236.3	227.4	238.0	240.7	263.8	286.0	153.7	177.1	193.8	138.4	156.1	172.8	194.8	215.7
12.2	11.0	9.8	10.0	9.6	8.6	7.5	7.2	6.5	5.5	5.0	4.0	3.1	2.4
42.7	38.1	30.7	35.6	37.8	32.1	32.8	33.2	29.1	29.2	25.7	26.5	23.1	24.6
291.2	276.4	278.5	286.3	311.1	326.7	194.0	217.4	229.4	173.1	186.9	203.3	221.1	242.6

Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
19.9	6.4	15.8	28.9	16.9	20.5	20.2	24.8	14.4	18.3	14.5	17.8	22.3	25.3
-25.7	-1.1	-5.3	-0.6	1.4	1.2	0.5	0.9	-2.6	-0.1	1.0	0.8	1.1	1.8
0.1	-16.3	-4.8	-0.8	-0.9	-1.0	-151.9	-1.1	-1.0	-71.4	-1.1	-0.9	-1.5	-1.1
13.3	13.8	21.4	1.2	27.0	26.6	24.7	24.9	20.6	18.7	19.9	21.0	24.7	23.0
14.4	13.7	24.5	29.7	27.6	27.5	27.0	26.1	21.9	19.4	20.9	24.8	25.3	24.0
10.0	8.6	18.4	27.7	23.0	22.6	21.0	20.6	17.9	15.8	16.3	22.3	20.4	18.3



# 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	Q1 2025	Q2 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	322,044
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	288,145
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	33,032
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	868
(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	Q2 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	12,953
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	12,527
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	425
Other	887	464	175	316	173	236	27	27	138	343	17	9	7	6	6	5	3	2
(%)	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	Q2 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%	7,9%
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%	8,7%
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%	3.0%
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%	0.3%	0.2%
(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	Q2 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	2.01
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	2.21
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	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	0.01	0.02
(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	Q2 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	49.7
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	50.9

# 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