

Huuuge, Inc. announces FY&Q4 2025 financial results

Record-high profitability, stabilized core franchise net revenue and accelerated Direct-to-Consumer growth.

Global free-to-play game developer and publisher Huuuge, Inc. announced its financial results for the fourth quarter and full year 2025. The Company achieved record-high adjusted EBITDA margins and a doubling of its Direct-to-Consumer (DTC) revenue. Furthermore, it reached a significant strategic milestone by successfully stabilizing net revenue for its core franchises, narrowing previous contractions to flat dynamics.

Huuuge continues to advance its strategic priorities: strengthening the longevity of its core franchises, expanding Direct-to-Consumer channel, and preparing market entry into the iGaming segment.

2025 Financial Highlights:

- Revenue: USD 235.6m (-6.1% YoY)
- Gross Profit: USD 179.9m (-1.1% YoY)
- Adjusted EBITDA: USD 96.0m (+10.3% YoY)
- Adjusted EBITDA Margin: 40.8% (+6.1pp YoY)
- Net Operating Cash Flow: USD 78.4m

Q4 2025 Financial Highlights:

- Revenue: USD 58.6m (-5.1% YoY, +5.0% QoQ)
- Gross Profit: USD 46.3m (+2.0% YoY, +9.0% QoQ)
- Adjusted EBITDA: USD 25.2m (+1.5% YoY, +16.7% QoQ)
- Adjusted EBITDA Margin: 43.0% (+2.8pp YoY, +4.3pp QoQ)
- Net Operating Cash Flow: USD 15.2m

Strong Financial Performance

Net revenue (revenue net of distribution platform fees) for the full year 2025 remained nearly flat year-over-year. Huuuge's focus on profitability and cash generation delivered record results for the full year, with the company reporting an Adjusted EBITDA of USD 96.0 million, up 10.3% year-over-year. This was supported by a record-high Adjusted EBITDA margin of 40.8%. Net operating cash flow for the year reached USD 78.4 million, underscoring sustained financial efficiency with an 82% conversion rate from Adjusted EBITDA.

Direct-to-Consumer channel success

The Direct-to-Consumer (DTC) segment reached another record high in 2025, with annual revenue doubling year-over-year to USD 61.8 million. This performance was primarily driven by the rollout of Huuuge Pay. The channel achieved record contributions every month, growing from 34% of total revenue in October 2025 to 37% in Q4, and more recently, reaching approximately 41% in February 2026.

Strategic Directions

Following a disciplined restructuring that included a 29% reduction in workforce, HUUUGE has fully refocused its resources on its core social casino gaming segment and new market entry. The Company has evolved its M&A strategy, shifting its focus toward iGaming opportunities to diversify revenue streams and accelerate long-term expansion.

For 2026, HUUUGE expects to maintain strong profitability, with adjusted EBITDA margins comparable to the record levels achieved in 2025. Net revenue (accounting for platform fees) is projected to decline slightly, in line with broader trends in the social casino market. Additionally, following the completion of the company's organizational restructuring, operating costs (excluding marketing) are projected to decrease modestly year-over-year.



"In 2025, we delivered strong financial performance with adjusted EBITDA increasing to USD 96 million and margins reaching a record 40.8%, reflecting the discipline and focus we have built across the organization," said Wojciech Wronowski, CEO of HUUUGE. "While our core net revenues stabilized, we saw exceptional momentum in our direct-to-consumer channel, which more than doubled year-over-year and continues to scale, reaching over 40% of revenue in early 2026. At the same time, we strengthened shareholder returns through a USD 120 million buyback and a clear capital distribution policy. Following our

strategic transformation, we are now a leaner, more focused company, well positioned to deliver sustainable profitability and strong cash generation over the long term, while selectively expanding into iGaming."

Outlook for the future

HUUUGE continues to generate a strong cash position, backed by solid profitability and a healthy balance sheet. Our top priority is to stabilize the social casino portfolio while preparing to enter the iGaming market. With a strong pipeline of upcoming feature releases and disciplined capital allocation, HUUUGE is well positioned to deliver sustainable profitability and strong cash generation over the long term.

SELECTED FINANCIAL DATA

(USD m)	2025	2024	YoY	Q4 25	Q4 24	YoY	Q3 25	QoQ
Revenue	235.6	250.8	-6.1%	58.6	61.7	-5.1%	55.8	5.0%
Gross profit	179.9	181.8	-1.1%	46.3	45.4	2.0%	42.5	9.0%
EBITDA	92.7	80.1	15.7%	24.3	21.0	15.7%	20.7	17.2%
Adjusted EBITDA*	96.0	87.1	10.3%	25.2	24.8	1.5%	21.6	16.7%
Adjusted EBITDA margin	40.8%	34.7%	6.1pp	43.0%	40.2%	2.8pp	38.7%	4.3pp
Operating result	84.2	70.9	18.7%	22.3	18.7	19.3%	18.6	19.8%
Net result	73.1	65.4	11.8%	21.0	18.5	13.5%	15.0	39.4%
Adjusted net result**	76.5	72.3	5.7%	21.9	22.3	-1.9%	15.9	27.3%
Adjusted net result margin	32.5%	28.8%	3.7pp	37.4%	36.2%	1.2pp	28.6%	8.8pp

* 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

YoY KPI	All games			Core franchises Huuuge Casino and Billionaire Casino		
	2025	2024	Change, %	2025	2024	Change, %
DAU (in thousands)	314.6	374.6	-16.0%	282.1	320.5	-12.0%
DPU (in thousands)	12.8	14.4	-10.8%	12.4	13.6	-9.1%
ARPPU (in USD)	2.1	1.8	12.1%	2.3	2.1	7.8%
ARPPU (in USD)	50.1	47.4	5.8%	51.2	49.1	4.4%
Monthly Conversion (%)	7.8	7.0	0.8pp	8.6	7.8	0.7pp

YoY KPI	All games			Core franchises Huuuge Casino and Billionaire Casino		
	Q4 2025	Q4 2024	Change, %	Q4 2025	Q4 2024	Change, %
DAU (in thousands)	287.4	338.0	-15.0%	260.5	295.0	-11.7%
DPU (in thousands)	12.3	14.2	-13.6%	11.9	13.6	-12.6%
ARPPU (in USD)	2.2	2.0	11.6%	2.4	2.2	7.8%
ARPPU (in USD)	51.7	47.0	9.9%	52.7	48.4	8.9%
Monthly Conversion (%)	7.7	8.1	-0.4pp	8.3	9.1	-0.8pp

QoQ KPI	All games			Core franchises Huuuge Casino and Billionaire Casino		
	Q4 2025	Q3 2025	Change, %	Q4 2025	Q3 2025	Change, %
DAU (in thousands)	287.4	302.0	-4.8%	260.5	271.6	-4.1%
DPU (in thousands)	12.3	12.0	2.5%	11.9	11.6	3.0%
ARPPU (in USD)	2.2	2.0	10.3%	2.4	2.2	9.8%
ARPPU (in USD)	51.7	50.4	2.5%	52.7	51.5	2.3%
Monthly Conversion (%)	7.7	7.5	0.2pp	8.3	8.1	0.2pp

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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.