

HUUUGE

FY&Q4 2025

PRESENTATION



MARCH 2026

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Wojciech Wronowski
Chief Executive Officer



Maciej Hebda
Treasurer, EVP Finance



FY&Q4 2025 HIGHLIGHTS

Net revenue (accounting for platform fees) almost flat YoY

Revenue trends stabilizing; D2C Expansion positively impacting profitability

Direct-to-Consumer hit another record high in Q4 2025

DTC responsible for 37% of sales in Q4 2025 and ~41% in February 2026

Adj. EBITDA +10% YoY, record high adj.EBITDA margin

Ongoing operational cost optimization; 2026 Opex projected to decline YoY

Strong cash generation, \$73m Free Cash Flow in 2025

Capital distribution policy starts in 2026; target: 50%-100% of annual FCF

2025



\$236m

Revenue

-6.1% YoY

\$96m

Adj. EBITDA

+10.3% YoY

41%

Adj. EBITDA Margin

+6.1pp YoY

2026 STRATEGIC PRIORITIES



Priority #1 Core business longevity

- Focus on player retention over short term monetization
- Minimizing the gap to the social casino market dynamics in the long run
- Doubling down on successful features and existing USPs

Priority #2 New Market Entry; M&A

- Pursuing strategic entry into the iGaming market
- Creating a significant new business vertical for Huuuge
- Huuuge has strong USPs in product, marketing, content, and infrastructure
- Doubling down our M&A efforts around iGaming B2C operators and strategic partnerships

Priority #3 Capital Distribution Policy

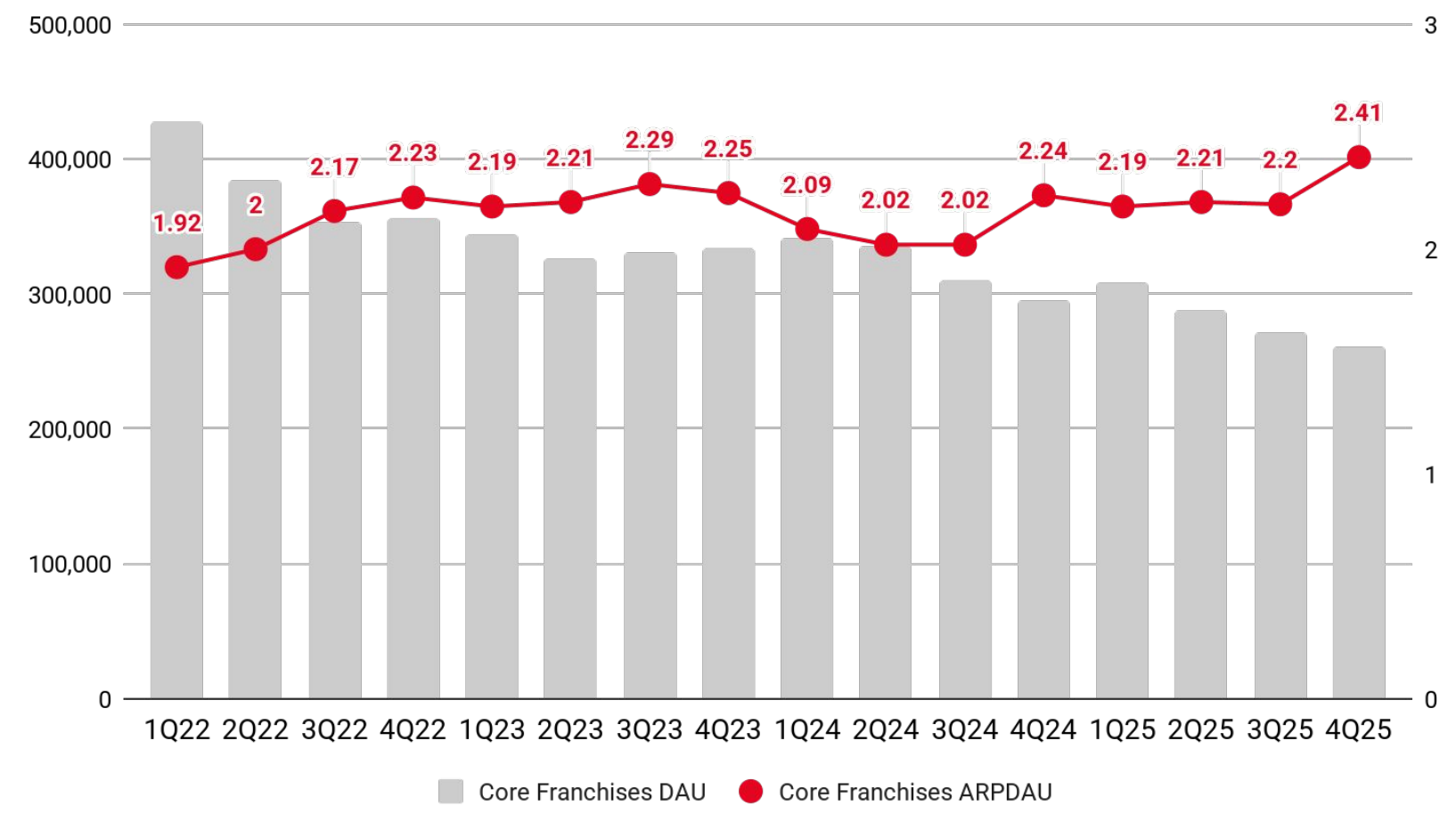
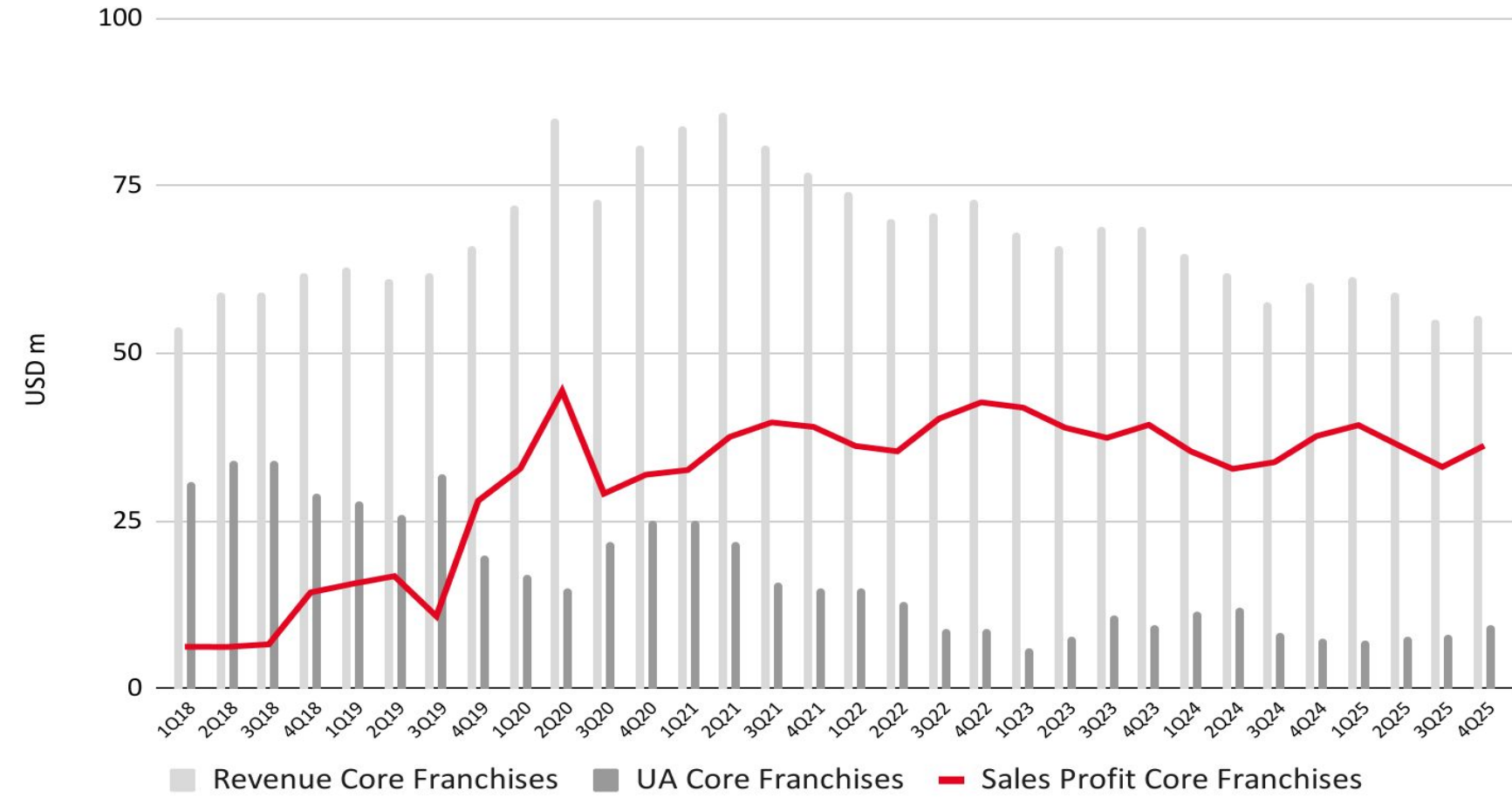
- Range: 50%–100% of annual Free Cash Flow (FCF) to be distributed
- Timing: Based on FCF of a given year, distribution occurs in the subsequent fiscal year
- 2025 Free Cash Flow: \$73.3m

BUSINESS UPDATE

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Q4 2025 CORE FRANCHISE PERFORMANCE



The YoY revenue decline in Q4 2025 was consistent with the softening social casino market, which has declined by 4.8% YoY in 2025 (according to the revised Eilers & Krejcik forecast).

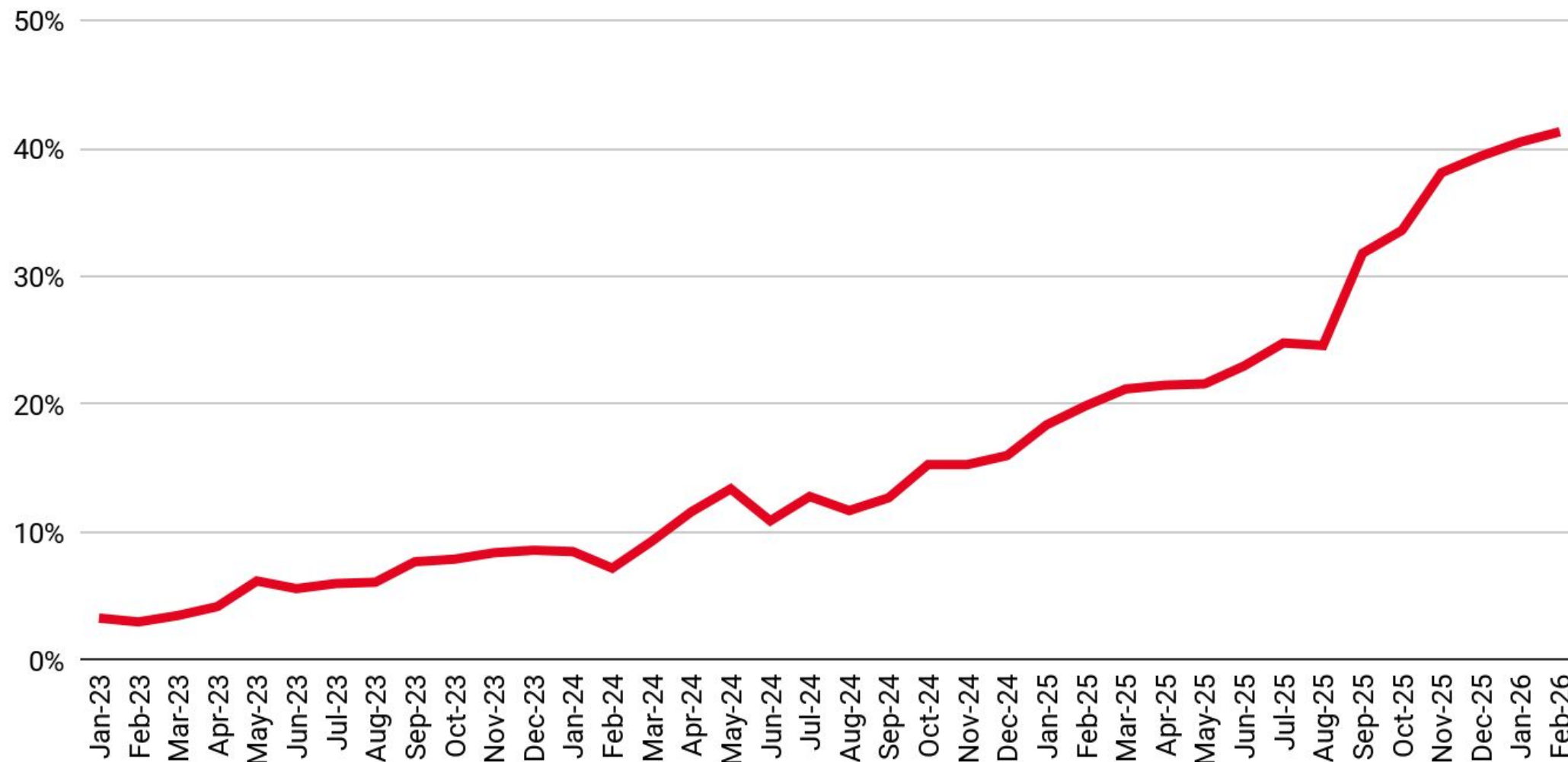
- DAU decreased by 11.7% YoY and by 4.1% QoQ
- ARPDau increased by 7.8% YoY and by 9.8% QoQ
- ARPPU increased by 8.9% YoY and by 2.3% QoQ

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 26% of the total revenue in 2025, 37% in Q4 2025 and ~41% in February 2026
- Sustained growth followed the HUUUGE Pay rollout on iOS in September and Android in November
- We are aiming to keep increasing the D2C share in our revenue, subject to changes in regulations and distribution platform policies

FINANCIAL UPDATE

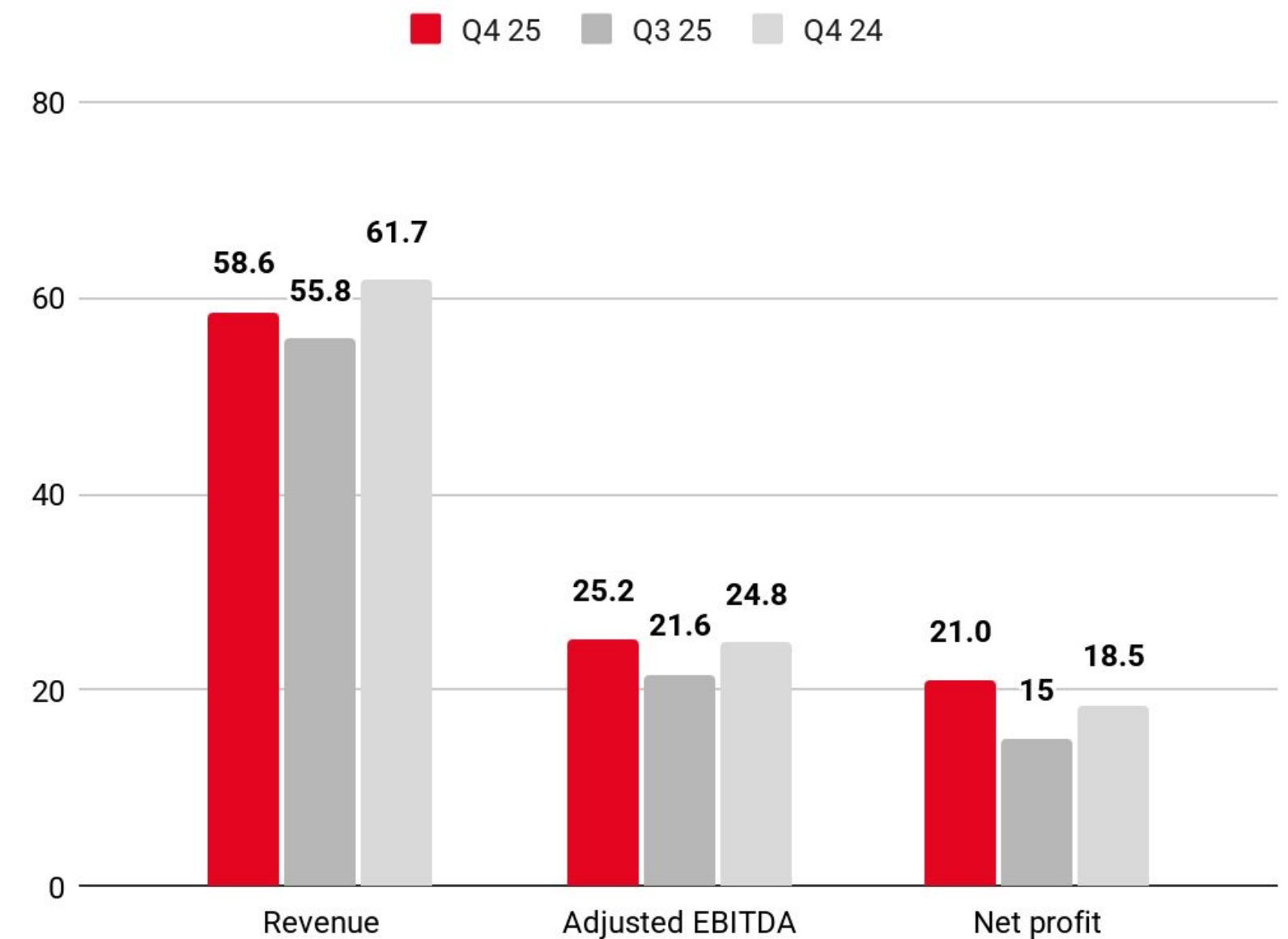
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FINANCIAL PERFORMANCE



\$ 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	4.8%
Gross profit/(loss) on sales	179.9	181.8	-1.1%	46.3	45.4	2.0%	42.5	8.2%
Sales and marketing expenses	-48.6	-52.9	-8.3%	-13.2	-10.6	25.1%	-12.7	3.8%
Research and development expenses	-17.8	-22.2	-19.9%	-3.8	-5.3	-28.2%	-3.9	-3.2%
General and administrative expenses	-28.4	-31.3	-9.3%	-7.1	-7.1	0.4%	-6.9	3.2%
Other operating income/(expense), net	-1.0	-4.5	-78.7%	0.1	-3.8	n/a	-0.4	444.5%
Operating result	84.2	70.9	18.7%	22.3	18.7	19.3%	18.6	16.5%
Finance income/expense, net	3.8	6.9	-44.5%	1.1	2.5	-55.3%	2.1	n/a
Profit/(loss) before tax	88.0	77.8	13.1%	23.5	21.3	10.3%	20.7	11.6%
Income tax	-14.9	-12.4	20.0%	-2.5	-2.8	-10.8%	-5.7	-128.8%
Net result for the period	73.1	65.4	11.8%	21.0	18.5	13.5%	15.0	28.3%
Adjusted EBITDA	96.0	87.1	10.3%	25.2	24.8	1.5%	21.6	14.3%

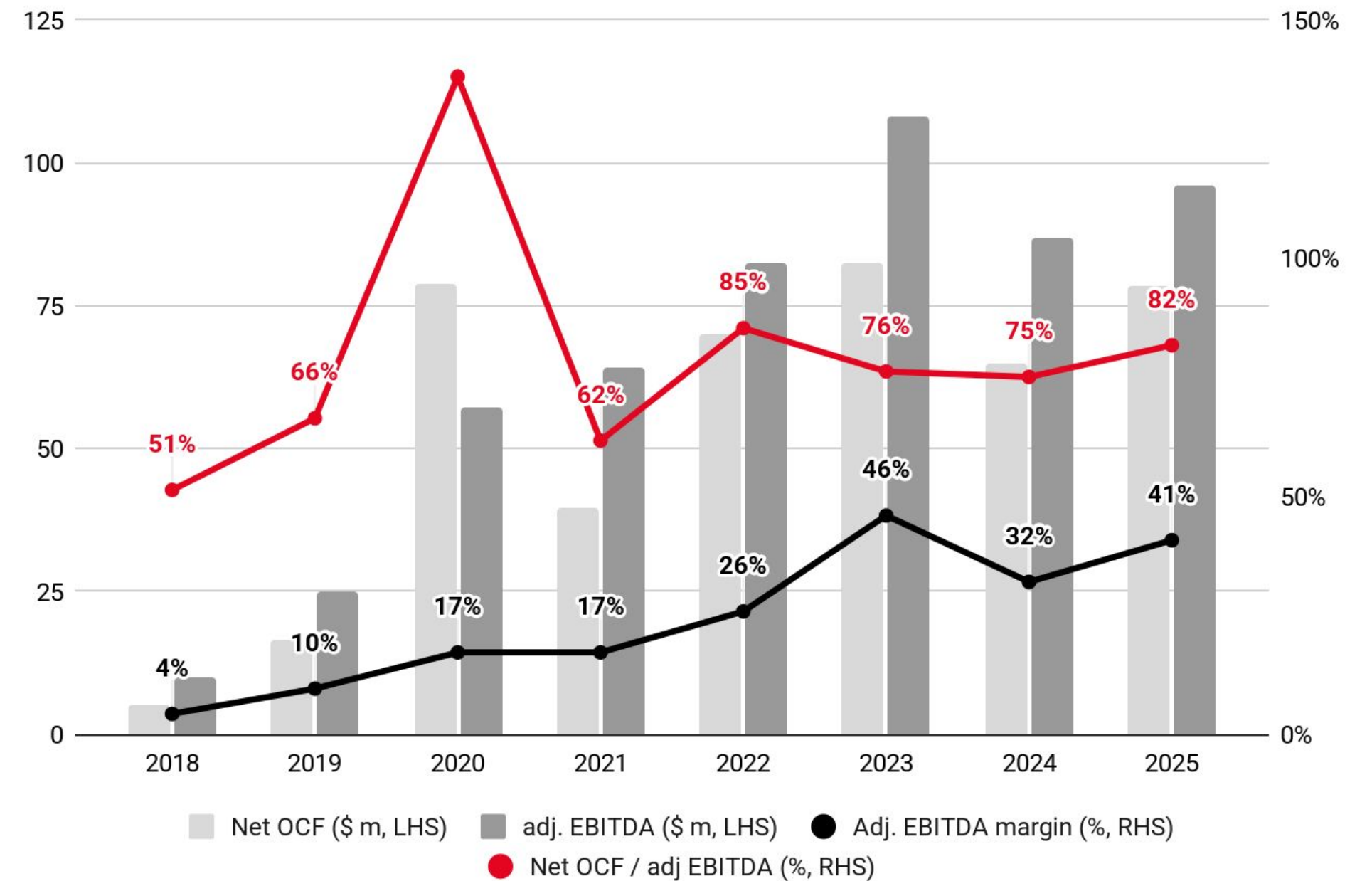


Constant focus on profitability; Gross profit dynamics highlights the impact of D2C expansion

CASH FLOW STATEMENT



\$ m	2025	2024	Q4 2025	Q4 2024
Pre-tax profit	88.0	77.8	23.5	21.3
Net Operating CF	78.4	65.0	15.2	17.8
Net Investing CF	4.8	-0.6	0.6	0.9
Net Financing CF	-125.7	-74.4	-121.9	-0.9
Change in cash	-42.6	-10.0	-106.1	17.7
Cash End of Period	100.6	141.8	100.6	141.8



Free Cash Flow for 2025 amounted to \$73.3m. Given our robust cash generation we're confident that we can both fund our growth and keep distributing cash to our shareholders

2026

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2026 OUTLOOK



Guidance for 2026 (% YoY dynamics)

Revenue	SLIGHT DECLINE
Marketing Spend	SLIGHT INCREASE
Opex (Ex-Marketing)	SLIGHT DECLINE
Adjusted EBITDA	SLIGHT DECLINE
Adjusted EBITDA Margin (%)	FLAT

KEY HIGHLIGHTS

- 2026 revenue (in net terms) expected to slightly decline YoY, in line with broader social casino market trends
- Marketing spend as percentage of revenue should be around the mid-teens level, subject to performance and strict paybacks discipline
- Operating costs (excluding UA) expected to decline modestly YoY following two years of organizational restructuring
- Strong profitability expected with Adjusted EBITDA margins comparable to 2025



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Net revenue (accounting for platform fees) almost flat YoY

Revenue trends stabilizing; D2C Expansion positively impacting profitability

Direct-to-Consumer hit another record high in Q4 2025

DTC responsible for 37% of sales in Q4 2025 and ~41% in February 2026

Adj. EBITDA +10% YoY, record high adj.EBITDA margin

Ongoing operational cost optimization; 2026 Opex projected to decline YoY

Strong cash generation maintained (\$73m FCF in 2025)

Strong cash conversion: 82% Net OCF to Adj. EBITDA

FINANCIAL DATA



Profit & Loss account (USD m)	2022	2023	2024	2025	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	Q3 25	Q4 25
Revenue	318.6	283.4	250.8	235.6	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	55.8	58.6
Cost of sales	-98.9	-82.6	-69.0	-55.7	-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	-13.3	-12.2
Gross profit/(loss) on sales	221.7	200.9	181.8	179.9	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	42.5	46.3
Sales and marketing expenses, including	-88.8	-50.2	-52.9	-48.6	-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	-12.7	-13.2
<i>User acquisition marketing campaigns</i>	-73.7	-35.3	-38.9	-31.9	-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	-7.9	-9.2
<i>General Sales and marketing expenses</i>	-15.1	-14.8	-14.1	-16.6	-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	-4.8	-4.0
Research and development expenses	-29.6	-22.0	-22.2	-17.8	-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	-3.9	-3.8
General and administrative expenses	-39.6	-34.5	-31.3	-28.4	-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	-6.9	-7.1
Impairment of intangible assets	-26.1		-3.5	0.0				-26.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income/(expense), net	1.0	-0.2	-4.5	-1.0	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	-0.4	0.1
Operating result	38.6	94.1	70.9	84.2	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	18.6	22.3
Finance income	2.2	5.8	7.1	6.8	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	1.7	1.5
Finance expense	-1.7	1.2	-0.3	-3.0	-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	0.4	-0.4
Profit/(loss) before tax	39.1	98.8	77.8	88.0	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	20.7	23.5
Income tax	-7.0	-16.6	-12.4	-14.9	-1.8	-1.3	-3.3	-0.6	-3.6	-4.7	-4.3	-3.9	-3.6	-3.3	-2.8	0.0	-3.6	-3.1	-5.7	-2.5
Net result for the period	32.0	82.2	65.4	73.1	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	15.1	21.0
Balance sheet (USD m)	2022	2023	2024	2025	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	Q3 25	Q4 25
Total non-current assets	37.4	29.8	25.8	15.5	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	17.6	15.5
Total current assets	248.9	191.5	177.5	139.8	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	240.5	139.8
Total assets	286.3	221.3	203.3	155.3	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	258.1	155.3
Total equity	240.7	177.1	172.8	132.6	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	231.7	132.6
Total non-current liabilities	10.0	7.2	4.0	0.9	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	1.6	0.9
Total current liabilities	35.6	37.0	26.5	21.8	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	24.8	21.8
Total equity and liabilities	286.3	221.3	203.3	155.3	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	258.1	155.3
Cash flow statement (USD m)	2022	2023	2024	2025	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	Q3 25	Q4 25
Net cash flows from operating activities	71.0	82.4	65.0	78.4	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	15.6	15.2
Net cash from investing activities	-32.6	4.1	-0.6	4.8	-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	1.2	0.6
Net cash from financing activities	-21.8	-155.0	-74.4	-125.7	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	-1.2	-121.9
EBITDA	49.7	103.1	80.1	92.7	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	20.7	24.3
Adjusted EBITDA	82.3	108.2	87.1	96.0	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	21.6	25.2
Adjusted net result	64.6	85.6	72.3	76.5	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	15.9	21.9

APPENDIX - KPI'S



(users)	FY 2022	FY 2023	FY 2024	FY 2025	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total DAU	610,489	429,787	374,648	314,598	701,620	671,967	557,666	510,702	468,395	426,045	416,609	408,100	408,509	392,898	359,193	337,992	346,936	322,044	301,976	287,437
Core Franchises	380,751	334,126	320,482	282,086	428,174	384,442	353,568	356,818	344,143	326,640	331,069	334,652	341,228	335,522	310,137	295,043	308,106	288,145	271,603	260,489
Legacy Games	201,703	89,964	51,854	31,607	239,022	248,754	180,427	138,609	113,468	94,148	81,738	70,502	64,340	54,889	47,087	41,100	37,487	33,032	29,639	26,271
Other	28,055	5,697	2,312	905	34,424	38,770	23,671	15,275	10,784	5,257	3,802	2,946	2,941	2,487	1,970	1,849	1,342	868	734	678
(users)	FY 2022	FY 2023	FY 2024	FY 2025	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total DPU	22,266	16,689	14,364	12,814	24,951	23,123	21,041	19,948	17,814	16,341	16,510	16,089	15,691	14,195	13,369	14,199	14,080	12,953	11,962	12,261
Core Franchises	18,134	15,205	13,642	12,405	19,788	18,066	17,330	17,352	15,843	14,757	15,231	14,990	14,759	13,442	12,723	13,644	13,575	12,527	11,587	11,931
Legacy Games	3,867	1,457	716	407	4,859	4,648	3,456	2,506	1,912	1,563	1,263	1,090	925	747	640	550	521	425	373	327
Other	236	27	27	3	304	410	254	90	60	20	17	9	7	6	6	5	3	2	2	3
(%)	FY 2022	FY 2023	FY 2024	FY 2025	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Conversion (monthly, MPU/MAU)	6.3%	8.0%	7.0%	7.8%	5.6%	5.5%	7.0%	7.9%	8.1%	8.0%	7.9%	7.7%	7.1%	6.4%	6.6%	8.1%	8.2%	7.9%	7.5%	7.7%
Core Franchises	9.7%	9.8%	7.8%	8.6%	8.6%	9.2%	10.7%	10.9%	10.8%	10.1%	9.6%	8.9%	8.2%	7.2%	7.2%	9.1%	9.1%	8.7%	8.1%	8.3%
Legacy Games	3.5%	3.8%	3.2%	2.9%	3.5%	3.2%	3.7%	3.9%	3.8%	3.8%	3.6%	3.8%	3.3%	3.2%	3.3%	3.2%	3.1%	3.0%	2.8%	2.9%
Other	1.8%	0.8%	0.4%	0.3%	1.5%	1.8%	2.6%	1.2%	1.1%	0.5%	0.6%	0.5%	0.4%	0.4%	0.4%	0.30%	0.3%	0.2%	0.3%	0.4%
(USD)	FY 2022	FY 2023	FY 2024	FY 2025	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
ARPPU	1.43	1.81	1.83	2.05	1.33	1.29	1.50	1.66	1.70	1.77	1.88	1.90	1.80	1.77	1.78	1.99	1.98	2.01	2.01	2.22
Core Franchises	2.07	2.23	2.09	2.25	1.92	2.00	2.17	2.23	2.19	2.21	2.28	2.25	2.10	2.02	2.02	2.24	2.19	2.21	2.20	2.41
Legacy Games	0.39	0.33	0.30	0.31	0.44	0.38	0.37	0.36	0.35	0.33	0.32	0.31	0.31	0.32	0.27	0.27	0.32	0.27	0.32	0.32
Other	0.13	0.06	0.08	0.02	0.15	0.14	0.11	0.07	0.07	0.08	0.06	0.04	0.03	0.04	0.17	0.07	0.01	0.02	0.03	0.03
(USD)	FY 2022	FY 2023	FY 2024	FY 2025	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Daily ARPPU	38.0	46.0	47.5	50.1	35.9	36.1	38.9	41.7	44.0	45.6	46.8	47.7	46.5	48.7	47.5	47.0	48.4	49.7	50.4	51.7
Core Franchises	43.4	49.1	49.2	51.2	41.5	42.4	44.4	45.9	47.6	49.0	49.5	50.2	48.5	50.5	49.2	48.4	49.6	50.9	51.5	52.7

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.