

CEO letter

Dear Shareholders, Team Huuuge,

I am pleased to present Huuuge's Financial Report for the first half of 2025.

Our adjusted EBITDA reached USD 49.3 million, a 19% YoY increase, while net operating cash flow amounted to USD 47.6 million, demonstrating the exceptional efficiency with which our business converts profits into cash. In the first six months of the year, our adjusted EBITDA margin stood at 40.7%, up 8.9 p.p. from last year.

Our core franchises, Huuuge Casino and Billionaire Casino, generated USD 119.3 million in revenue, a 6% decline from the previous year, consistent with the softening social casino market.

In Q2 2025 Daily Active Users (DAU) fell by 6.5% QoQ, while still maintaining strong monetization performance. Key monetization metrics showed promising results: Average Revenue Per Daily Active User (ARPDau) increased by 1.1%, and Average Revenue Per Paying User (ARPPU) increased by 2.5% QoQ.

Our roadmap has the most impactful feature releases clustered in Q4 with three major features scheduled for release monthly starting mid September. Each release will be supported by a strong marketing campaign featuring celebrities, and we expect a strong finish to the year.

We are proud of the performance of our Direct-to-Consumer segment, with revenue doubling YoY to USD 25.2 million in the first half of 2025. DTC has been breaking records every month, growing from 22% of total revenue in Q2 2025 to 24.6% in August—and already surpassing 30% in the first weeks of September, following the launch of Huuuge Pay for consumers in the United States.

Huuuge is also making steady progress in iGaming. A quarter ago, we communicated that iGaming was still in the exploratory phase; since then, we have begun building internal capabilities to develop our own product. We remain realistic about timelines, aiming for a market launch in early 2027. With our deep expertise in operating live games and creating innovative social meta features, we believe Huuuge is uniquely positioned to disrupt the iGaming market.

Our strong focus on iGaming has helped us evaluate and refine our strategic priorities:

From an M&A perspective, Huuuge is redirecting its attention from free-to-play gaming acquisitions toward iGaming opportunities, positioning the company to accelerate entry into new markets. While this transition is still in its early stages, we see significant potential ahead.

Share Buyback: we previously noted that Huuuge did not rule out potential share buybacks but prioritized growth opportunities. With a clearer understanding of the investment needs related to iGaming market entry, supported by Huuuge's record profitability and strong fundamentals, and following continuous feedback and dialogue with our investors, we have decided to revise our approach to better meet shareholder expectations. Huuuge will return all surplus cash to shareholders while maintaining a disciplined, long-term capital deployment strategy.

Huuuge is announcing a USD 120 million share buyback to be executed this autumn. This will bring total capital returned to nearly USD 360 million over the past four years. In addition, as the business continues to generate strong cash flows, starting in 2026 Huuuge will commit to distributing 50%–100% of annual Free Cash Flow (FCF) to shareholders each year.

Our approach toward shareholders, players, and employees remains unchanged. As always, we greatly value your feedback and support. We continue to work toward serving more players globally, and we hope you'll enjoy playing together with Huuuge.

Best regards,

A handwritten signature in black ink, reading "Wojciech Wronowski". The signature is fluid and cursive, with a long horizontal flourish underneath the name.

Wojciech Wronowski, CEO – Huuuge, Inc.

Please find the press release on the next page.

Huuuge, Inc. announces HY&Q2 2025 financial results, a USD 120m Share Buyback, and a New Capital Distribution Strategy

Strong profitability, USD 120m Share Buyback and Capital Distribution Strategy

Global free-to-play game developer and publisher Huuuge, Inc. today announced its financial results for the first half and second quarter of 2025. The company reported robust profitability, strong cash generation and record-high Direct-to-Consumer (DTC) contributions.

Huuuge, Inc. also announced a USD 120 million share buyback to be executed this autumn and a new long-term capital deployment strategy.

Huuuge is redirecting its attention from free-to-play gaming acquisitions toward iGaming opportunities, positioning the company to accelerate entry into new markets.

HY 2025 Financial Highlights:

- Revenue: USD 121.2 million (-7.0% YoY)
- Adjusted EBITDA: USD 49.3 million (+19.1% YoY)
- Adjusted EBITDA Margin: 40.7% (+8.9pp YoY)
- Net Operating Cash Flow: USD 47.6 million

Q2 2025 Financial Highlights:

- Revenue: USD 58.8 million (-7.2% YoY, -5.8% QoQ)
- Adjusted EBITDA: USD 24.0 million (+23.4% YoY, -5.1% QoQ)
- Adjusted EBITDA Margin: 40.8% (+10.1pp YoY, +0.3pp QoQ)
- Net Operating Cash Flow: USD 25.3 million

Strong Financial Performance

Huuuge's focus on profitability and cash generation continues to deliver outstanding results. In the first half of 2025, the company achieved Adjusted EBITDA of USD 49.3 million, representing a 19% year-over-year increase, with a robust adjusted EBITDA margin of 40.7%. Net operating cash flow reached USD 47.6 million in the same period, underscoring the company's efficiency and financial discipline.

Margins were supported by record contributions from the Direct-to-Consumer (DTC) channel, which accounted for 22% of total revenue in Q2, expanded to 24.6% in August, and exceeded 30% in the first weeks of September.

Looking ahead, Huuuge's roadmap is equally strong, with major feature releases scheduled each month starting in September, all supported by high-profile celebrity marketing campaigns. These launches are set to drive momentum and position the company for a powerful year-end finish.

USD 120m Share Buyback and Capital Distribution Strategy

Huuuge today announced a USD 120 million share buyback program to be executed this autumn as part of its new capital deployment strategy. After reviewing its balance sheet and investment needs, the

company has decided to return all surplus cash to shareholders. This latest buyback will bring the total capital returned to nearly USD 360 million over the past four years. Looking ahead, and supported by continued strong cash flow generation, Huuuge will from 2026 commit to distributing 50%–100% of annual Free Cash Flow (FCF) to shareholders, reaffirming its disciplined, long-term approach to capital allocation.

Strategic Directions

Huuuge makes steady progress in its strategy to enter the iGaming market. The company has begun building internal capabilities to develop its own iGaming product. At the same time, the company emphasizes that all options remain on the table: whether building its own solution or accelerating market entry through M&A. The company remains realistic about timelines, with a market launch targeted for early 2027. Leveraging its deep expertise in operating live games and creating innovative social meta features, Huuuge believes it is uniquely positioned to succeed in the iGaming market.



“Huuuge is deploying \$120 million in share buybacks and committing to a long-term distribution program, bringing total returns to over \$360 million in just four years,” said Wojciech Wronowski, CEO of Huuuge, Inc. “With record profitability, a fast-growing Direct-to-Consumer channel, and our entry into iGaming, we are confident in our future and excited about the opportunities ahead.”

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 for sustainable growth and long-term shareholder value.

KEY FINANCIAL FIGURES

Selected financial data (USD m)	HY 2025	HY 2024	Change, YoY
Revenue	121.2	130.3	-7.0%
EBITDA	47.7	39.3	21.5%
Adjusted EBITDA*	49.3	41.4	19.1%
Adjusted EBITDA margin	40.7%	31.8%	9.3pp
Operating result	43.2	34.6	24.8%
Net result	37.1	31.6	17.3%
Adjusted net result**	38.6	33.7	14.5%
Adjusted net result margin	31.9%	25.9%	6pp

* 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.

Selected financial data (USD m)	Q2 2025	Q2 2024	Change, YoY	Q1 2025	Change, QoQ
Revenue	58.8	63.4	-7.2%	62.4	-5.8%
EBITDA	23.0	18.7	23.1%	24.7	-7.0%
Adjusted EBITDA*	24.0	19.4	23.4%	25.3	-5.0%
Adjusted EBITDA margin	40.8%	30.7%	10.1pp	40.5%	0.3pp
Operating result	20.8	16.5	26.0%	22.4	-7.3%
Net result	17.3	15.1	14.5%	19.8	-12.9%

Adjusted net result**	18.3	15.8	15.3%	20,4	-10.3%
Adjusted net result margin	31.1%	25.0%	6.1pp	32.6%	-1.5pp

* 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.

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KEY PERFORMANCE INDICATORS

YoY KPI	All games			Core franchises Huuuge Casino and Billionaire Casino		
	Q2 2025	Q2 2024	Change, %	Q2 2025	Q2 2024	Change, %
	DAU (in thousands)	322.0	392.9	-18.0%	288.1	335.5
DPU (in thousands)	13.0	14.2	-8.7%	12.5	13.4	-6.8%
ARPPU (in USD)	2.0	1.8	13.2%	2.2	2.0	9.3%
ARPPU (in USD)	49.7	48.7	2.2%	50.9	50.5	0.8%
Monthly Conversion (%)	7.9	6.4	1.5pp	8.7	7.2	1.5pp

QoQ KPI	All games			Core franchises Huuuge Casino and Billionaire Casino		
	Q2 2025	Q1 2025	Change, %	Q2 2025	Q1 2025	Change, %
	DAU (in thousands)	322.0	346.9	-7.2%	288.1	308.1
DPU (in thousands)	13.0	14.1	-8.0%	12.5	13.6	-7.7%
ARPPU (in USD)	2.0	2.0	1.5%	2.2	2.2	1.1%
ARPPU (in USD)	49.7	48.4	2.8%	50.9	49.6	2.5%
Monthly Conversion (%)	7.9	8.2	-0.3pp	8.7	9.1	-0.5pp

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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.