

# Huuuge, Inc. announces workforce reduction and changes in its operating model

**Global free-to-play game developer and publisher Huuuge, Inc. today announced significant developments concerning its strategic realignment and operational efficiency. These decisions underscore the company's commitment to ensuring long-term sustainability and profitability in an evolving market environment.**

## **Streamlining Operations**

Since early 2023, the company has been implementing operational changes to enhance efficiency, resulting in a significant improvement in roadmap execution towards the end of 2024, and has now decided to optimise further.

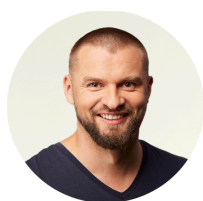
To streamline operations and focus on its core social casino business, Huuuge is implementing a 29% reduction in its global workforce.

This restructuring affects 122 employees company-wide, including 89 employees in Poland (25% of the workforce in Poland), where Huuuge Games sp. z o.o., a key subsidiary, has commenced collective redundancies. The workforce reduction is expected to be completed by the end of February 2025 and will not negatively impact the company's revenue.

## **Focus on Core Strengths**

Huuuge is simplifying its structure to improve agility and efficiency. This includes ceasing operations of its "Huuuge Pods" in the Netherlands and Finland and discontinuing new game development. These changes align with the company's strategy to reduce costs and focus resources on its core business, social casino.

Huuuge remains profitable with \$125 million in cash reserves as of Q3 2024. The company plans to explore growth opportunities through potential M&A investments that leverage its expertise in monetization and games-as-a-service.



**Wojciech Wronowski, CEO of Huuuge, Inc.** commented: "We deeply value the contributions of all our team members and are taking steps to support those affected through this transition. While these decisions are never easy, they reflect commitment to streamlining operations and accelerating our ability to innovate. Huuuge remains a profitable company, and this marks a pivotal moment as we chart a path forward to deliver even greater value to our players, partners, and shareholders."

## **Asset impairment and decision not to invest further in Bananaz Studios Ltd.**

Huuuge has decided to cease further financing for Bananaz Studios Ltd. Following an impairment test conducted during the preparation of its financial statements, the company will write down the asset's value by USD 3.5 million to zero. While this impairment loss will affect the group's operating results, it will not impact operating cash flow, liquidity, or adjusted EBITDA.

**Leadership Changes**

The Board has appointed Mr. Maciej Hebda as Treasurer of HUUUGE Inc., effective April 1, 2025, following the resignation of Mr. Marek Chwałek. Maciej will also take on the EVP Finance role and management of the Finance department.



**Wojciech Wronowski, CEO of HUUUGE, Inc. said:** "I would like to sincerely thank Marek for his 12 years of dedication and support to HUUUGE. His contributions have played a vital role in shaping the company's financial stability and growth. We deeply appreciate his continued commitment to ensuring a smooth transition and wish him all the best in the next chapter of his career."

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**CONTACTS**

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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.