

Huuuge, Inc. announces first quarter 2025 financial results

Revenue stabilization, DTC expansion and strong profitability

Global free-to-play game developer and publisher Huuuge, Inc. today announced its financial results for the first quarter of 2025. The company delivered continued revenue stabilization, robust profitability, and record-high Direct-to-Consumer (DTC) contributions – underscoring the positive momentum following major feature rollouts and organizational transformation initiated in late 2024.

Q1'2025 financial highlights:

- **Revenue:** USD 62.4 million (–6.8% YoY, +1.0% QoQ)
- **Adjusted EBITDA:** USD 25.3 million (+15.2% YoY, +1.8% QoQ)
- **Adjusted EBITDA Margin:** 41.0% (+7.7pp YoY, +0.3pp QoQ)
- **Net Result:** USD 19.8 million (+19.8% YoY, +7.2% QoQ)
- **Net Operating Cash Flow:** USD 22.3 million
- **DTC Revenue:** 20% of total revenue in Q1 2025; 21.5% in April

Focus on player engagement over short-term monetization

Huuuge's core franchises, Huuuge Casino and Billionaire Casino, delivered strong performance in the first quarter of 2025, supported by key feature launches introduced in late 2024 – including significant game economy updates and the rollout of the Huuuge Pass. These initiatives contributed to meaningful improvements in user engagement and paybacks, resulting in revenue stabilization across the portfolio. Daily Active Users (DAU) increased by 4.4% quarter-over-quarter, while Average Revenue Per Paying User (ARPPU) grew by 2.6% QoQ and 2.4% year-over-year. Despite stable Daily Paying Users (DPU) levels, these trends underscore the success of Huuuge's strategic decision to prioritize player engagement over short-term monetization, laying the foundation for sustained long-term growth.

Direct-to-Consumer (DTC) momentum continues

The DTC channel reached a new milestone, contributing 20% of total revenue in Q1 and growing to 21.5% in April. This growth reflects the success of Huuuge's ongoing investments in the channel, including the U.S. iOS in-game DTC link introduced in May following changes in Apple's policies. The company anticipates continued long-term upside from this strategically significant channel.

Disciplined cost management and profitability focus

Huuuge delivered its second consecutive quarter of profitability above 40% Adjusted EBITDA margin. Sales and marketing expenses fell by 26.5% YoY, driven by more efficient UA spend. The company reiterated its intent to maintain disciplined cost control while selectively increasing marketing if performance trends remain strong.



"Our strong Q1 results reflect disciplined execution and validate our strategic direction," said Wojciech Wronowski, CEO of Huuuge, Inc. "We remain committed to sustainable profitability and the long-term strength of our core games, driven by effective player engagement strategies and accelerated by our fast-growing DTC channel."

Outlook for the future

Huuuge remains a strong cash-generating business, supported by stabilized revenue and a solid balance sheet position. Looking ahead, the company will maintain its strategic focus on strengthening

its core social casino business, advancing plans for a potential entry into new markets and actively evaluating high-impact M&A opportunities that offer clear strategic alignment.

KEY FINANCIAL FIGURES

Selected financial data (USD m)	Q1 2025	Q1 2024	Change, YoY	Q4 2024	Change, QoQ
Revenue	62.4	67.0	-6.8%	61.7	1.0%
EBITDA	24.7	20.6	20.1%	21.0	17.9%
Adjusted EBITDA*	25.3	21.9	15.2%	24.8	1.8%
Adjusted EBITDA margin	40.5%	32.8%	7.7pp	40.2%	0.3pp
Operating result	22.4	18.1	23.8%	18.7	19.8%
Net result	19.8	16.5	19.8%	18.5	7.2%
Adjusted net result**	20.4	17.9	13.8%	22.3	-8.9%
Adjusted net result margin	32.6%	26.7%	5.9pp	36.2%	-3.6pp

* 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.

KEY PERFORMANCE INDICATORS

YoY KPI	All games			Core franchises Huuuge Casino and Billionaire Casino		
	Q1 2025	Q1 2024	Change, %	Q1 2025	Q1 2024	Change, %
DAU (in thousands)	346.9	408.5	-15.1%	308.1	341.2	-9.7%
DPU (in thousands)	14.1	15.7	-10.3%	13.6	14.8	-8.0%
ARPPU (in USD)	2.0	1.8	9.7%	2.2	2.1	4.3%
ARPPU (in USD)	48.4	46.4	4.2%	49.6	48.5	2.4%
Monthly Conversion (%)	8.2	7.1	1.1pp	9.1	8.2	0.9pp

QoQ KPI	All games			Core franchises Huuuge Casino and Billionaire Casino		
	Q1 2025	Q4 2024	Change, %	Q1 2025	Q4 2024	Change, %
DAU (in thousands)	346.9	338.0	2.6%	308.1	295.0	4.4%
DPU (in thousands)	14.1	14.2	-0.8%	13.6	13.6	-0.5%
ARPPU (in USD)	2.0	2.0	-0.5%	2.2	2.2	-2.3%
ARPPU (in USD)	48.4	47.0	2.9%	49.6	48.4	2.6%
Monthly Conversion (%)	8.2	8.1	0.1pp	9.1	9.1	-

CONTACTS

FOR INVESTORS AND MEDIA: ir@huuugegames.com | +48 606 734 433

WWW: <https://ir.huuugegames.com>

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.