

The logo for HUUUGE, featuring the word "HUUUGE" in a bold, white, sans-serif font. The letters are contained within a white rectangular border that has a slightly irregular, hand-drawn appearance. The background of the slide is a dark red with a faint, stylized illustration of a futuristic cockpit or control room.

Play Together.

We are

Games & Technology

focused Growth Company that is
building a Smart Network with our
Build & Buy strategy

Q3 2021 Results

November 2021

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Today's participants



Anton Gauffin
Chief Executive Officer,
Founder



Grzegorz Kania
Chief Financial Officer



Jon Bellamy
EVP Strategy & Investment

Q3 2021 Summary



Double digit revenue growth in 3Q 21 accompanied by high profitability



Traffic Puzzle handover is done and the game continues to deliver strong results with record high DPU in September (and later October)



We are on track to deliver FY record high revenue and adjusted EBITDA

+17%

Total YoY revenue growth in Q3 2021

+40%

YoY ARPDAU in core franchises

9.0%

Record high conversion rate in core franchises



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Business Update

Q3 2021



Core franchises

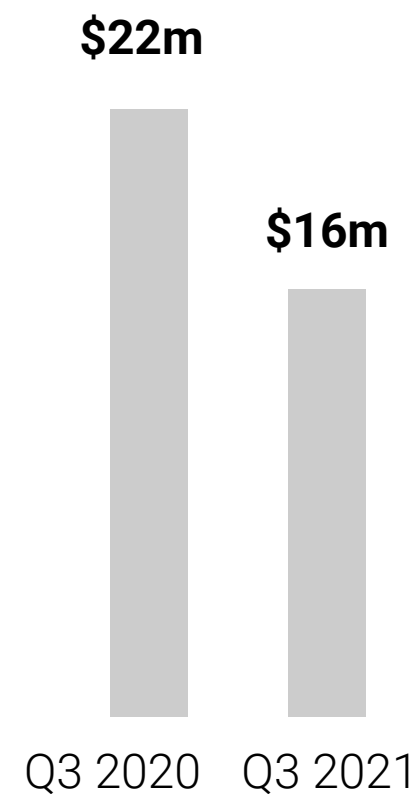
Focus on long-term profitability



+9.5% yoy in revenue



+40% yoy in ARPDAU



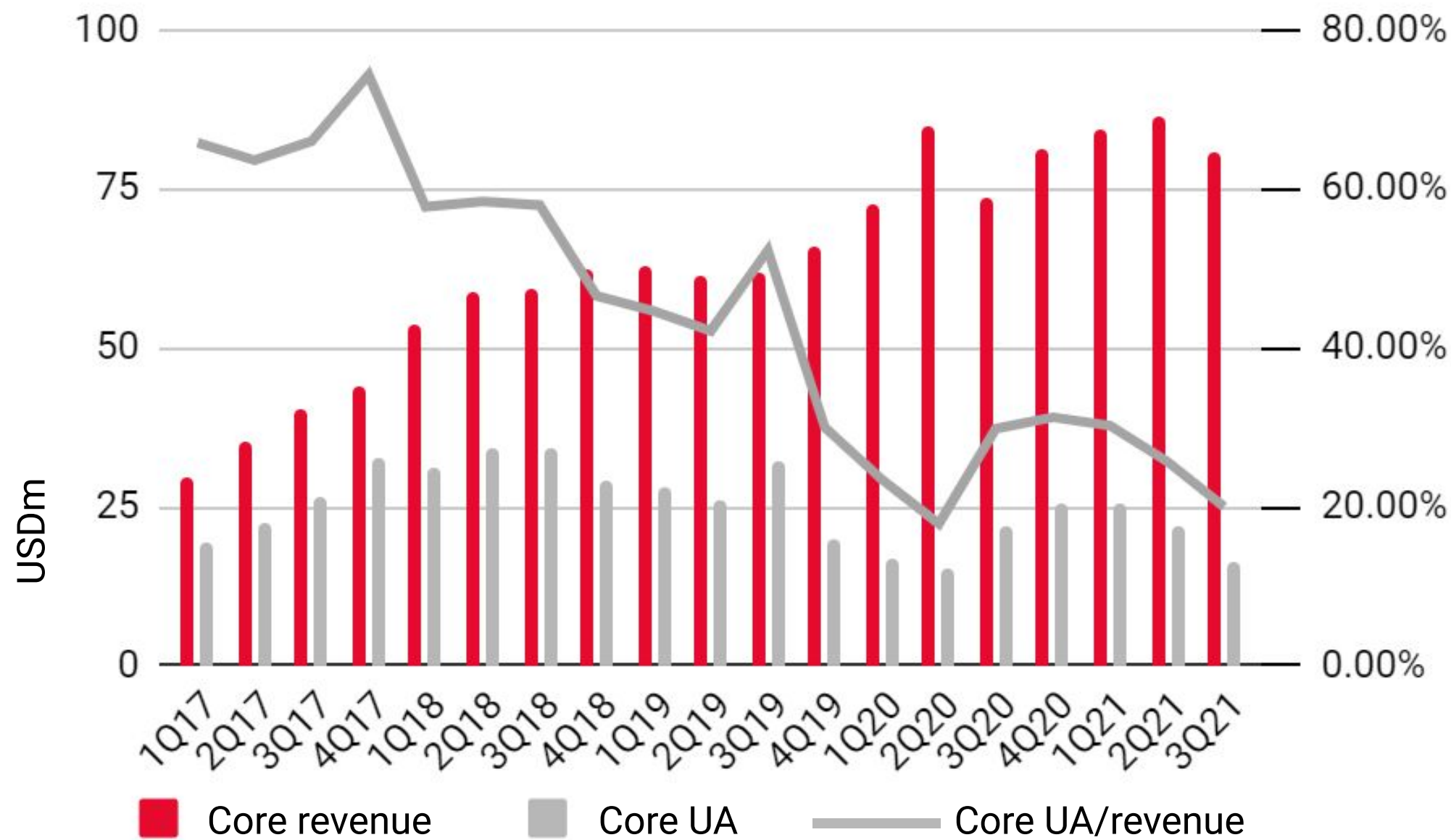
-27% yoy in marketing spend¹

- Revenue growth yoy above the market despite of decline in marketing expenses
- Portfolio management and focus on quality vs quantity
- Excellent monetization metrics, paying players stay and pay more (+29% in core ARPPU)
- Conversion up by 1.3pp yoy up to 9.0%

¹ Costs of User Acquisition Marketing Campaigns

Core franchises

Evergreen life cycles

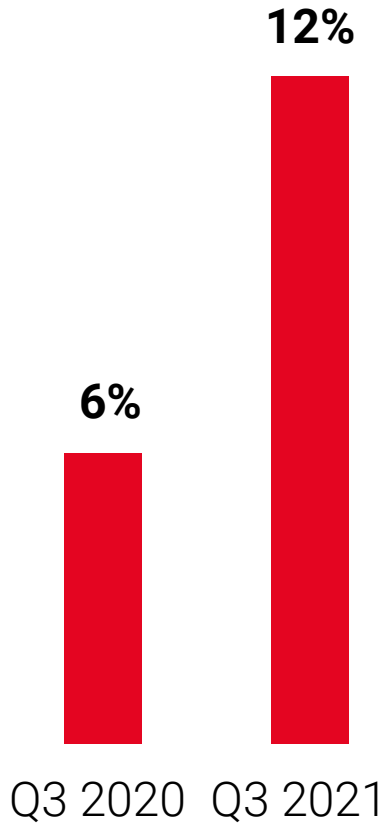


- Evergreen category that continues to deliver value over multiple years
- Near-term focus on optimizing user acquisition spend for flagship games
- Highly retentive game profiles and increasing profitability offer the flexibility to explore new growth initiatives

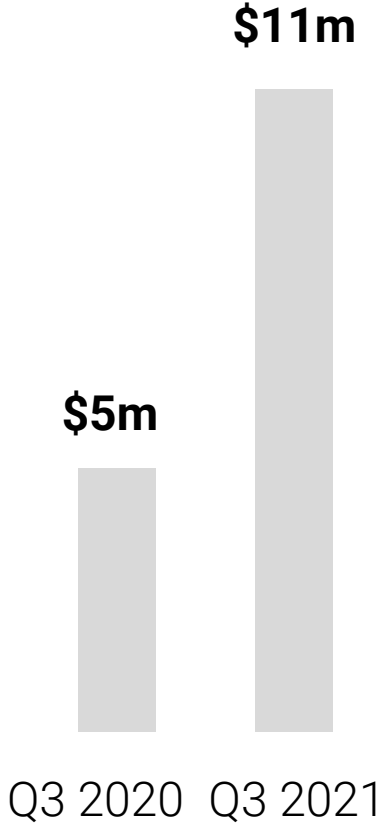
¹ Costs of User Acquisition Marketing Campaigns

New franchises

Revenue diversification strategy delivering results



New franchises as (%) of total revenue



Revenue from new franchises

Solid increase across the board

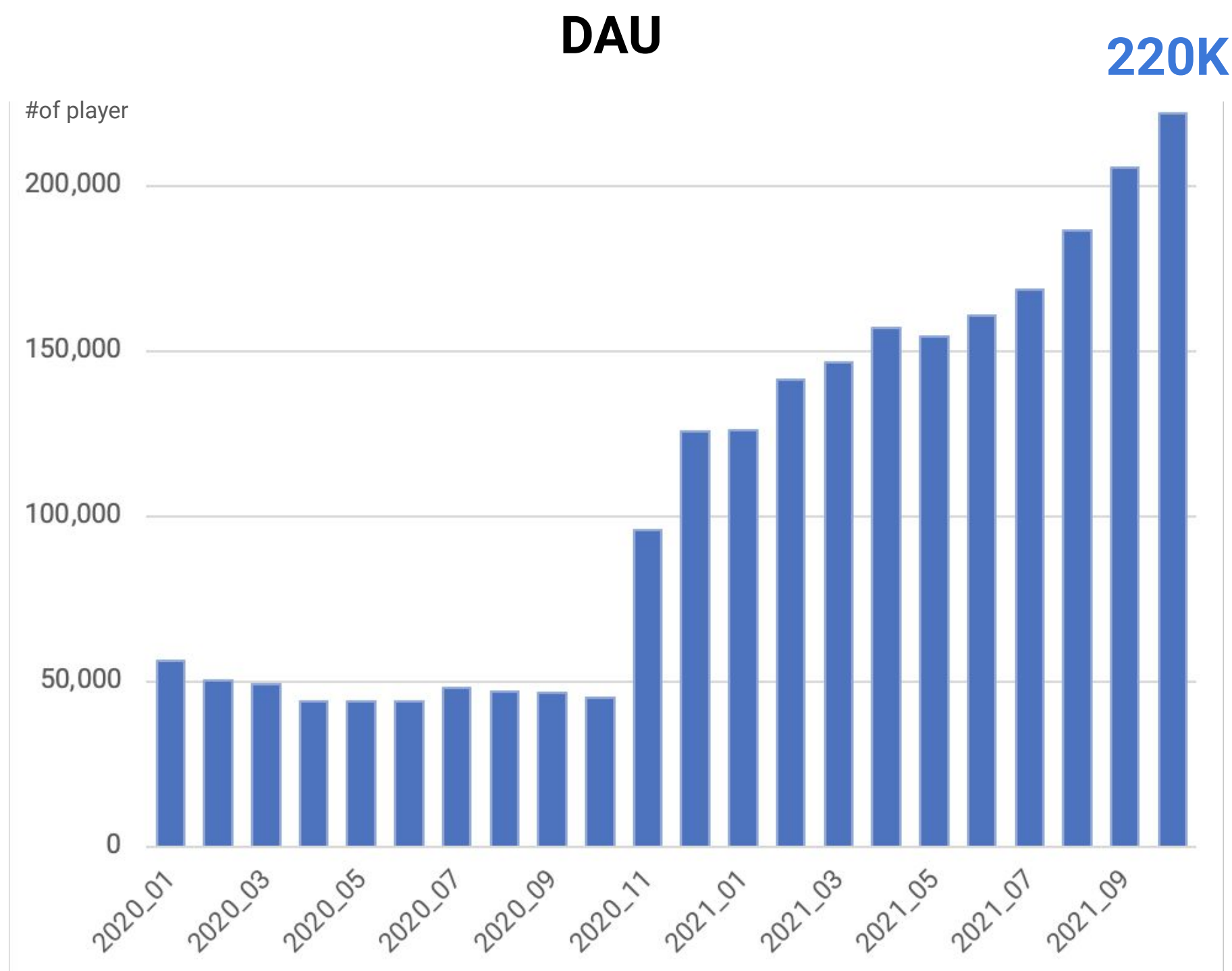
+130% yoy revenue

+78% yoy DPU

- Continued investment in our build strategy
- **Traffic Puzzle is the main growth engine** in new franchises
- Many other titles at different stage of development
- Publishing



Traffic Puzzle: Unique Match-3



- **Record high revenue in Q3 2021** (+6x higher yoy)
- **UA focus has brought additional scale**, with monetization improvements a key next step
- **100% ownership** - November 2021 - enables us to make the required changes to the product
- **Record high DPU** in September and another record in October
- **Top 2% ARPDAU** within the match-3 puzzle category¹
- **Top 30 Puzzle Game** with 1.8% global market share²

¹ Gameintel.io, 2021; United States only, November 2021 data ² App Annie 2021, Top Grossing match-3 puzzle games globally, all app stores

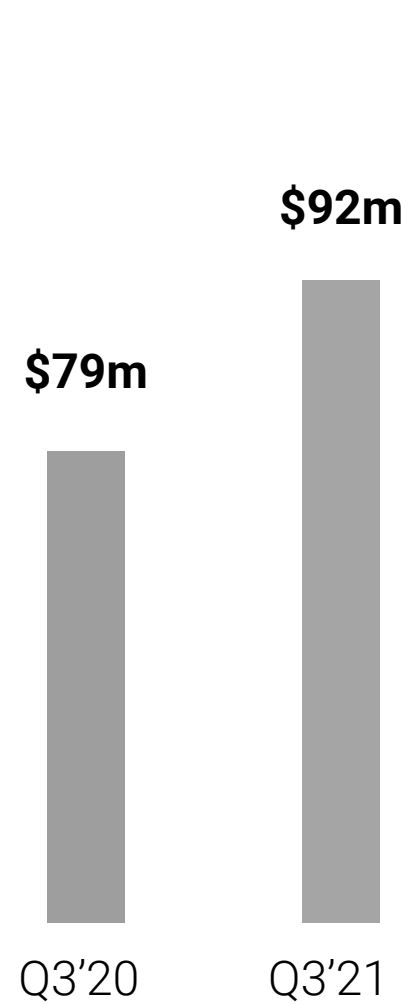


Financial Update

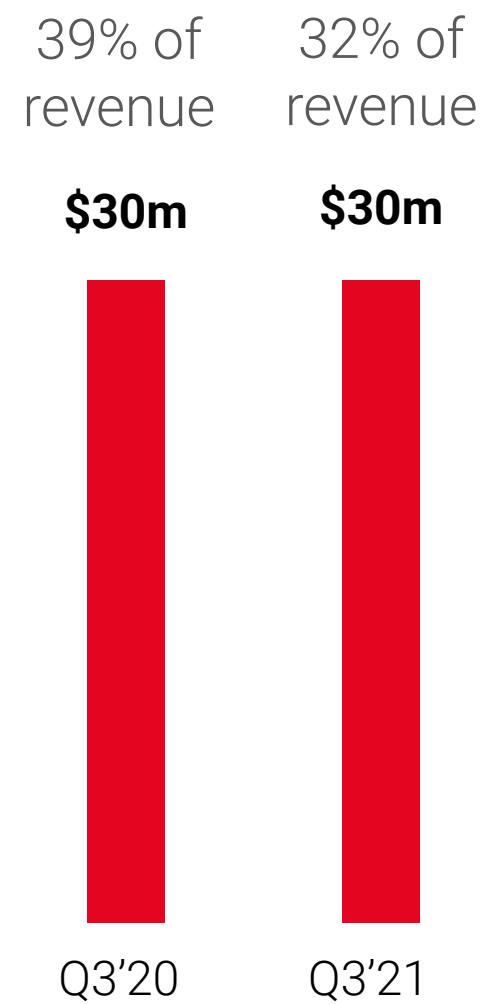
Q3 2021



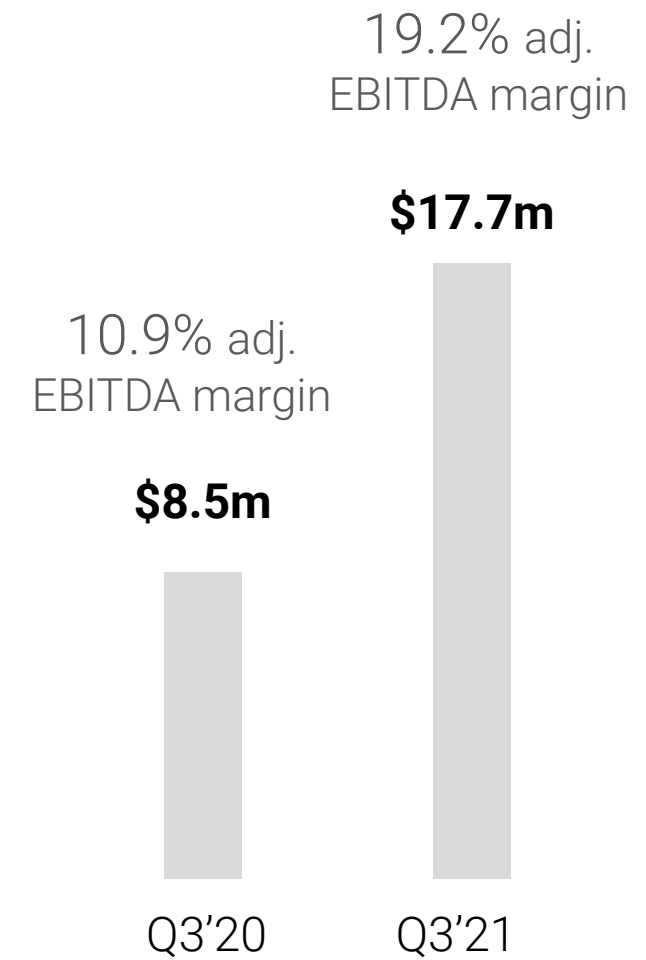
Financial highlights



Revenue



UA



Adjusted EBITDA

+17%
Revenue total
growth in Q3 2021

-2%
Flat user acquisition marketing
campaign costs yoy

\$9M
Increase in adj. EBITDA
in Q3 2021

Financial performance Q3 2021

	USD m	Q3 2021	Q3 2020	Change
01	Revenue	92.0	78.5	17.1%
02	Gross profit/(loss) on sales	65.0	55.0	18.1%
	Sales and marketing expenses	(34.1)	(33.9)	0.6%
03	- UA marketing campaigns	(29.9)	(30.3)	-1.5%
04	- General sales and marketing expenses	(4.2)	(3.5)	19.2%
	Research and development expenses	(9.6)	(7.6)	26.5%
05	General and administrative expenses	(10.9)	(7.2)	51.9%
	Other operating income/(expense), net	0.8	0.3	145.7%
	Operating result	11.3	6.8	66.4%
	Finance income/expense, net	(1.5)	(7.1)	
	Profit/(loss) before tax	9.8	(0.3)	
	Income tax	(2.4)	(1.9)	
	Net result for the period	7.4	(2.2)	

01 Revenue growth despite high base and market slow down. Growth yoy driven by new franchises that increased by 130%.

02 Cost of sales consists mainly of platform fees paid to distributors and gaming servers expenses. Slight increase in gross profit on sales margin was mainly due to the higher revenue vs last year generated from advertising.

03 Almost flat UAMC, in 2020 most of the UAMC was invested in the 1H20 and in 2021 most UAMC budget was spent in 1H21.

04 General sales and marketing expenses growth due to development of in house marketing teams and competences, however -6% decline on a qoq

05 Increase in G&A yoy was driven mainly by growing headcount and other employee-related costs (ESOP) and public company related expenses. The increase in G&A on qoq basis accounted for 8%

Adjusted vs reported

USDm	Q3 2021	Q3 2020	Change
EBITDA	13.6	7.4	84%
ESOP	4.0	1.1	
Adjusted EBITDA	17.7	8.6	106%
Adjusted EBITDA margin (%)	19.2%	10.9%	
Net result for the period	7.4	-2.2	na
ESOP	4.0	1.1	
Series C shares revaluation	0.0	9.0	
Adjusted Net Result	11.4	7.9	45%
Adjusted Net Result (%)	12.4%	10.0%	



Balance Sheet

	USDm	30 Sept 2021	31 Dec 2020
01	Non-current assets	54.6	17.3
02	Current assets	224.8	124.5
	<u>Total assets</u>	279.4	141.8
	<u>Total equity</u>	211.8	(96.0)
03	Non-current liabilities	4.0	183.0
	<i>Preferred shares</i>	-	176.6
04	Current liabilities	63.6	54.8
	<u>Total equity and liabilities</u>	279.4	141.8

- 01** Non-current assets increase due to acquisition of Traffic Puzzle game (\$39m)
- 02** Current assets increase thanks to proceeds from IPO (\$100m).
- 03** The structure of total liabilities changed due to the conversion of preferred shares Series C into common shares
- 04** Almost 90% of current liabilities are trade and other payables

Cash Flows Q3 2021

	USDm	Q3 2021	Q3 2020
	Pre-tax profit	9.8	-0.3
01	Operating CF	18.8	16.0
02	Investing CF	-1.7	-1.5
03	Financing CF	-0.6	-7.9
	Change in cash	16.4	6.6
	Cash End of Period	195.6	82.2

01 Operating cash flow for the Q3 2021 at the level of adjusted EBITDA

02 Cash flow from investing activities in Q3 2021 concerned acquisition of property, equipment and software, in Q3 2020 it was also related with acquisition of subsidiary

03 Financing cash flow in Q3 2021 was mainly related to leases, while the higher level in Q3 2020 concerned repurchase of shares



Strategic update & New initiatives

Q3 2021



Focus - Continue Build & Buy strategy



Build

Systematic *build* over long term leads to further organic growth

Multiple new games and game ideas in different stages of development

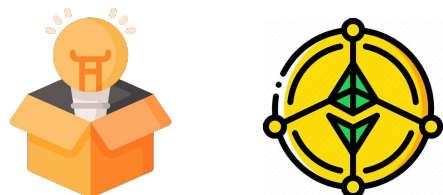


Buy -> Publishing 2.0 & M&A's

Portfolio of 5 active titles, one new partnership signed in Q3 2021, one more in Q4 2021

Many more in pipeline and in detailed talks with 4 more

We are in talks with 3-4 potential M&A targets



New initiatives



Thank you

For more information please see <https://ir.huuugegames.com>

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Appendix



Appendix - KPI's

	FY 2017	FY 2018	FY 2019	FY 2020	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Total DAU	632,113	850,717	911,048	947,188	874,002	876,371	913,997	979,820	980,224	970,211	944,456	893,861	888,781	773,229	769,744
Core Franchises	509,356	772,029	769,134	628,119	801,215	758,581	769,710	747,029	721,866	645,541	577,293	567,775	545,487	483,502	452,979
New franchises	0	438	101,328	300,469	22,795	80,562	111,012	190,941	228,229	303,097	354,497	316,055	331,953	277,612	307,410
Other	122,757	78,250	40,586	18,600	49,992	37,229	33,275	41,850	30,129	21,572	12,667	10,032	11,341	12,115	9,355
	FY 2017	FY 2018	FY 2019	FY 2020	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Total MAU	3,321,543	3,716,410	3,984,784	4,701,679	3,524,091	3,715,666	4,198,691	4,500,685	4,575,143	4,879,425	4,787,025	4,565,123	4,379,981	3,511,447	3,574,685
Core Franchises	2,545,316	3,193,507	3,032,904	2,353,499	3,061,698	2,869,545	3,209,598	2,990,775	2,798,655	2,399,617	2,158,465	2,057,258	1,934,096	1,689,879	1,540,166
New franchises	0	3,844	715,394	2,249,652	177,605	646,534	796,298	1,241,141	1,610,213	2,364,926	2,569,348	2,454,120	2,379,211	1,751,154	1,985,966
Other	776,227	519,058	236,485	98,528	284,788	199,588	192,796	268,770	166,274	114,881	59,211	53,745	66,675	70,414	48,553
	FY 2017	FY 2018	FY 2019	FY 2020	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Total DPU	14,152	21,357	25,498	27,146	24,888	23,595	26,100	27,410	27,535	27,861	25,412	27,775	28,596	26,148	24,364
Core Franchises	13,265	20,890	23,831	24,095	24,522	23,113	23,409	24,279	24,962	25,160	22,435	23,823	23,240	20,820	19,114
New franchises	0	2	1,493	2,982	93	324	2,573	2,981	2,469	2,619	2,927	3,913	5,290	5,260	5,210
Other	887	464	175	69	273	157	118	150	105	81	51	40	66	69	40
	FY 2017	FY 2018	FY 2019	FY 2020	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Total MPU	139,833	203,651	218,297	212,384	217,919	201,852	232,518	220,898	219,570	205,984	203,445	220,535	220,640	200,753	196,629
Core Franchises	125,904	196,503	198,530	174,869	212,463	197,052	200,252	184,353	189,851	173,798	165,257	170,570	160,665	142,146	138,101
New franchises	0	35	17,470	36,697	1,509	3,002	30,738	34,631	28,411	31,252	37,644	49,479	59,055	57,528	57,983
Other	13,929	7,113	2,297	818	3,947	1,798	1,528	1,914	1,307	934	544	486	921	1,079	546

Appendix - KPI's

	FY 2017	FY 2018	FY 2019	FY 2020	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Conversion (daily, DPU/DAU)	2.2%	2.5%	2.8%	2.9%	2.8%	2.7%	2.9%	2.8%	2.8%	2.9%	2.7%	3.1%	3.2%	3.4%	3.2%
Core Franchises	2.6%	2.7%	3.1%	3.8%	3.1%	3.0%	3.0%	3.3%	3.5%	3.9%	3.9%	4.2%	4.3%	4.3%	4.2%
New franchises	n/a	0.5%	1.5%	1.0%	0.4%	0.4%	2.3%	1.6%	1.1%	0.9%	0.8%	1.2%	1.6%	1.6%	1.7%
Other	0.7%	0.6%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.4%	0.6%	0.6%	0.4%
	FY 2017	FY 2018	FY 2019	FY 2020	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Conversion (monthly, MPU/MAU)	4.2%	5.5%	5.5%	4.5%	6.2%	5.4%	5.5%	4.9%	4.8%	4.2%	4.2%	4.8%	5.0%	5.7%	5.5%
Core Franchises	4.9%	6.2%	6.5%	7.4%	6.9%	6.9%	6.2%	6.2%	6.8%	7.2%	7.7%	8.3%	8.3%	8.4%	9.0%
New franchises	n/a	0.9%	2.4%	1.6%	0.8%	0.5%	3.9%	2.8%	1.8%	1.3%	1.5%	2.0%	2.5%	3.3%	2.9
Other	1.8%	1.4%	1.0%	0.8%	1.4%	0.9%	0.8%	0.7%	0.8%	0.8%	0.9%	0.9%	1.4%	1.5%	1.1%
(USD)	FY 2017	FY 2018	FY 2019	FY 2020	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
ARPPU	0.66	0.76	0.78	0.96	0.80	0.78	0.77	0.78	0.86	1.01	0.90	1.08	1.20	1.39	1.30
Core Franchises	0.80	0.83	0.90	1.36	0.87	0.89	0.88	0.96	1.11	1.44	1.38	1.55	1.72	1.96	1.93
New franchises	n/a	0.10	0.18	0.19	0.05	0.04	0.25	0.22	0.17	0.15	0.15	0.28	0.38	0.45	0.40
Other	0.07	0.09	0.07	0.08	0.08	0.05	0.07	0.05	0.06	0.09	0.10	0.09	0.08	0.06	0.07
(USD)	FY 2017	FY 2018	FY 2019	FY 2020	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Daily ARPPU	28.7	29.9	27.8	32.8	28.0	28.7	26.9	27.7	30.1	34.7	32.6	33.7	35.7	39.5	39.3
Core Franchises	30.2	30.4	28.9	35.3	28.3	29.1	28.7	29.6	31.9	37.0	35.3	36.9	40.3	46.8	45.7

Appendix - P&L, Balance Sheet, Cash Flow

in thousand USD	Q3 2021	Q3 2020
Revenue	91,998	78,536
Cost of sales	(27,013)	(23,493)
Gross profit/(loss) on sales	64,985	55,043
Sales and marketing expenses	(34,058)	(33,851)
<i>user acquisition marketing campaigns</i>	<i>(29,863)</i>	<i>(30,333)</i>
<i>general sales and marketing expenses</i>	<i>(4,195)</i>	<i>(3,518)</i>
Research and development expenses	(9,599)	(7,588)
General and administrative expenses	(10,889)	(7,170)
Other operating income/(expense), net	838	341
Operating result	11,277	6,775
Finance income	10	521
Finance expense	(1,521)	(7,621)
Profit/(loss) before tax	9,766	(325)
Income tax	(2,390)	(1,908)
Net result for the period	7,376	(2,233)
Exchange gains/(losses)	(694)	(603)
Total income for the period	6,682	(2,836)

in thousand USD	Sep 30, 2021	Dec 31, 2020
ASSETS		
Total non-current assets, including:	54,582	17,347
<i>Right-of-use asset</i>	<i>5,782</i>	<i>8,646</i>
<i>Goodwill</i>	<i>2,682</i>	<i>2,838</i>
<i>Intangible assets</i>	<i>40,369</i>	<i>1,459</i>
Total current assets, including:	224,806	124,485
<i>Trade and other receivables</i>	<i>28,672</i>	<i>29,226</i>
<i>Cash and cash equivalents</i>	<i>195,560</i>	<i>94,158</i>
Total assets	279,388	141,832
EQUITY		
Total equity	211,781	(96,008)
LIABILITIES		
Total non-current liabilities, including:	3,997	183,019
<i>Preferred stock</i>	<i>-</i>	<i>176,606</i>
Total current liabilities, including:	63,610	54,821
<i>Trade and other payables</i>	<i>56,091</i>	<i>37,797</i>
Total equity and liabilities	279,388	141,832

in thousand USD	Q3 2021	Q3 2020
Profit/(loss) before tax	9,766	(325)
Adjustments for:		
Sum of non-cash changes in interest, depreciation, amortization, FX differences, prepayments and profits on disposal	2,502	(109)
Non-cash employee benefits expense - share-based payments	4,032	1,146
Non-cash remeasurement of preference shares liability - finance expense	-	7,605
Changes in net working capital	5,724	11,351
Cash flows from operating activities	22,024	19,668
Income tax paid	(3,269)	(3,642)
Net cash flows from operating activities	18,755	16,026
Cash flows from investing activities, including:		
<i>Acquisition of property, plant and equipment and intangible assets</i>	<i>(1,729)</i>	<i>(482)</i>
<i>Acquisition of subsidiaries, net of cash acquired</i>	<i>-</i>	<i>(1,024)</i>
Net cash from investing activities	(1,719)	(1,509)
Cash flows from financing activities, including:		
Net cash from financing activities	(601)	(7,930)
Net increase/(decrease) in cash and cash equivalents	16,435	6,587
Cash at the end of the period	195,560	82,161

Appendix - Glossary

ARPPU	Average revenue per paying 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.
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



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