



CONSOLIDATED Q3 2025 REPORT

THE HUUUGE, INC. GROUP

Warsaw, November 25, 2025

*This report was prepared in English and Polish language versions.
In the case of any discrepancies, the English version shall prevail as binding.*

Disclaimer

This Consolidated quarterly report of Huuuge Group for the third quarter of 2025 (the "Report") has been prepared in accordance with §68 of the Regulation of the Minister of Finance of June 6, 2025 on current and periodic information published by issuers of securities and the conditions for recognizing information as equivalent required by the law of a non-member state.

Since the separate data for Huuuge, Inc. and the consolidated data for the Huuuge Group are generally similar (trends are maintained for individual balance sheet and result items), the Board of Directors and Management perform and present a joint analysis for the separate and consolidated data.

Unless implied otherwise in this Report, the terms "we" or the "Group", refer to the Company together with all of its subsidiaries and the term the "Company" or "Issuer", refers to Huuuge, Inc.

Unless indicated otherwise, references to statements as to beliefs, expectations, estimates and opinions of the Company or its management refer to the beliefs, expectations, estimates and opinions of the Company's Board of Directors.

Certain arithmetical data contained in this Report, including financial and operating information, have been rounded. Therefore, in certain instances, the sum of the numbers in a column or a row in tables contained in this Report may not conform exactly to the total figure given for that column or row.

Industry and Market Data

This Report may include market share and industry data that we obtained from various third-party sources, including publicly available information concerning global social gaming industries. The information in this Report that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as we are aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information provided inaccurate or misleading. Where third-party information has been sourced in this Report, the source of such information has been identified. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. To the extent these industry publications, surveys and forecasts are accurate and complete, we believe we have correctly extracted and reproduced the information from such sources. Additionally, industry publications generally state that the information contained therein has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and in some instances state that they do not assume liability for such information. We cannot therefore assure you of the accuracy and completeness of such information, and we have not independently verified such information.

In addition, in many cases, statements in this Report regarding our industry and our position in the industry are based on our experience and our own investigation of market conditions. Comparisons between our reported financial or operational information and that of other companies operating in our industry using this information may not fully reflect the actual market share or position in the market, as such information may not be defined consistently or reported for all companies from our industry in line with how we define or report such information in this Report.

While we are not aware of any mis-statements regarding the industry data presented herein, our estimates involve certain assumptions, risks and uncertainties and are subject to change based on various factors.

Key Performance Indicators

Certain KPIs included in this Report, including DAU, MAU, DPU, MPU, ARPDau, ARPPU and Monthly Conversion, are derived from management estimates, are not part of our financial statements or financial accounting records and have not been audited or otherwise reviewed by independent auditors, consultants or experts.

Our use or computations of these KPIs may not be comparable to the use or computations of similarly titled measures reported by other companies in our industry, by research agencies or by market reports. For that reason, comparisons using this information may not be reliable. Other companies, research agencies or market reporters may include other items or factors in their calculation of similar metrics and may use certain estimates and assumptions that we do not use when calculating these metrics. These factors may cause the calculations by others of similar metrics to differ substantially from our calculations if

their methodologies instead were used to calculate our KPIs. The KPIs are not accounting measures, but management believes that each of these measures provides useful information concerning the usage and monetization patterns of our games, as well as the costs associated with attracting and retaining our players. None of the KPIs should be considered in isolation or as an alternative measure of performance under IFRS, and their inclusion in this Report does not mean that the Issuer will continue to report these KPIs in the future.

Forward-looking statements

The Report includes forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words “targets,” “believes,” “expects,” “aims,” “intends,” “will,” “may,” “anticipates,” “would,” “could” or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond our control that could cause our actual results of operations, financial condition or prospects to materially differ from any of those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we currently operate and will operate in the future. These forward-looking statements speak only as at the date of approval of the Report. We have no obligation and have made no undertaking to disseminate any updates of or revisions to any forward-looking statements contained in this Report unless we are required to do so under the applicable laws.

Investors should be aware that several important factors and risks may cause our actual results of operations to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

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Selected consolidated financial data

The following table presents selected financial data of the Group

	USD	USD	EUR	EUR	PLN	PLN
in thousand USD	9m`2025	9m`2024	9m`2025	9m`2024	9m`2025	9m`2024
Revenue	176,985	189,075	158,277	173,974	671,415	749,109
Operating profit (loss)	61,866	52,184	55,326	48,016	234,697	206,751
Pre-tax profit (loss)	64,546	56,517	57,723	52,003	244,863	223,918
Net profit (loss)	52,116	46,872	46,607	43,128	197,709	185,705
Net cash flows from operating activities	63,212	47,261	56,530	43,486	239,803	187,246
Net cash flows from investing activities	4,122	(1,516)	3,686	(1,395)	15,637	(6,006)
Net cash flows from financing activities	(3,824)	(73,509)	(3,420)	(67,638)	(14,507)	(291,240)
Total net cash flows	63,510	(27,764)	56,797	(25,547)	240,933	(110,000)
Cash and cash equivalents at the end of the period	205,812	124,970	175,070	111,541	747,320	477,349
Number of shares at the end of period	59,984,981	59,984,981	59,984,981	59,984,981	59,984,981	59,984,981
Weighted average number of shares	56,087,758	58,898,781	56,087,758	58,898,781	56,087,758	58,898,781
Earnings per share basic (EPS)	0.93	0.80	0.83	0.74	3.53	3.17

	EUR	PLN	EUR	PLN
	9m`2025	9m`2025	9m`2024	9m`2024
Annual average exchange rate	1.1182	0.2636	1.0868	0.2524
Exchange rate at the end of the reported period	1.1756	0.2754	1.1204	0.2618



The Huuuge, Inc. Group Interim Condensed Consolidated Financial Statements

as at and for the nine-month period ended September 30, 2025

prepared in accordance with the IAS 34 Interim Financial Reporting
as adopted by the European Union



Interim condensed consolidated statement of comprehensive income

	Note	Nine-month period ended September 30, 2025 Unaudited	Nine-month period ended September 30, 2024 Unaudited	Three-month period ended September 30, 2025 Unaudited	Three-month period ended September 30, 2024 Unaudited
Revenue	3	176,985	189,075	55,795	58,750
Cost of sales	4	(43,444)	(52,692)	(13,267)	(16,011)
Gross profit on sales		133,541	136,383	42,528	42,739
Sales and marketing expenses:	4	(35,345)	(42,372)	(12,720)	(11,727)
thereof, User acquisition marketing campaigns	4	(22,710)	(32,211)	(7,923)	(8,528)
thereof, General sales and marketing expenses	4	(12,635)	(10,161)	(4,797)	(3,199)
Research and development expenses	4	(13,979)	(16,912)	(3,923)	(5,329)
General and administrative expenses	4	(21,288)	(24,221)	(6,867)	(8,366)
Other operating income/(expense), net		(1,063)	(694)	(379)	229
Operating result		61,866	52,184	18,639	17,546
Finance income	5	5,329	4,549	1,680	544
Finance expense	5	(2,649)	(216)	417	(67)
Profit before tax		64,546	56,517	20,736	18,023
Income tax	6	(12,430)	(9,645)	(5,688)	(2,762)
Net result for the period		52,116	46,872	15,048	15,261

Other comprehensive income

Items that may be reclassified to profit or loss					
Exchange gains/(losses) on translation of foreign operations		5,219	(337)	37	1,410
Total other comprehensive income/(loss)		5,219	(337)	37	1,410
Total comprehensive income for the period		57,335	46,535	15,085	16,671

Net result for the period attributable to:

owners of the Parent		52,116	46,872	15,048	15,261
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Total comprehensive income for the period attributable to:

owners of the Parent		57,335	46,535	15,085	16,671
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Earnings per share (in USD)

basic	10	0.93	0.80	0.27	0.28
diluted	10	0.91	0.79	0.26	0.27

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position

	Note	As at September 30, 2025 Unaudited	As at December 31, 2024 Audited
Assets			
Non-current assets			
Property, plant and equipment		1,559	2,254
Right-of-use assets	13	3,722	4,847
Goodwill		2,717	2,408
Intangible assets	8	4,896	7,780
Deferred tax assets		2,245	4,973
Long-term investments	7	-	500
Long-term lease receivables	13	255	1,149
Other long-term assets		2,225	1,927
Total non-current assets		17,619	25,838
Current assets			
Trade and other receivables		24,503	29,702
Short-term lease receivables	13	1,355	1,169
Corporate income tax receivable		1,343	2,301
Other short-term financial assets		7,473	2,465
Cash and cash equivalents	9	205,812	141,840
Total current assets		240,486	177,477
Total assets		258,105	203,315
Equity			
Share capital	11	1	1
Treasury shares	11	(15,589)	(15,720)
Supplementary capital	11	78,821	78,886
Employee benefit reserve	12	30,679	29,234
Foreign exchange reserve		1,952	(3,267)
Retained earnings		135,792	83,676
Total equity		231,656	172,810
<i>Equity attributable to owners of the Company</i>		<i>231,656</i>	<i>172,810</i>
Non-current liabilities			
Long-term lease liabilities	13	1,228	3,609
Other long-term liabilities		401	355
Total non-current liabilities		1,629	3,964
Current liabilities			
Trade and other payables		14,229	11,426
Deferred income	3	1,190	1,879
Corporate income tax liabilities		3,437	7,594
Short-term lease liabilities	13	4,429	3,942
Provisions	14	1,535	1,700
Total current liabilities		24,820	26,541
Total equity and liabilities		258,105	203,315

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of changes in equity

Equity attributable to owners	Note	Share capital	Treasury shares	Supplementary capital	Employee benefit reserve	Retained earnings	Foreign exchange reserve	Equity
As at January 1, 2025, Audited		1	(15,720)	78,886	29,234	83,676	(3,267)	172,810
Net profit/(loss) for the period		-	-	-	-	52,116	-	52,116
Other comprehensive income - foreign currency exchange gains/(losses)		-	-	-	-	-	5,219	5,219
Total comprehensive income for the period		-	-	-	-	52,116	5,219	57,335
Exercise of stock options	11, 12	0*	131	(65)	-	-	-	66
Employee share schemes - value of employee services	12	-	-	-	1,445	-	-	1,445
As at September 30, 2025, Unaudited		1	(15,589)	78,821	30,679	135,792	1,952	231,656

* 0 represents an amount less than USD 1 thousand.

Equity attributable to owners	Note	Share capital	Treasury shares	Supplementary capital	Employee benefit reserve	Retained earnings (accumulated losses)	Foreign exchange reserve	Equity
As at January 1, 2024, Audited		1	(16,652)	150,364	25,749	18,324	(726)	177,060
Net profit/(loss) for the period		-	-	-	-	46,872	-	46,872
Other comprehensive income - foreign currency exchange gains/(losses)		-	-	-	-	-	(337)	(337)
Total comprehensive income for the period		-	-	-	-	46,872	(337)	46,535
Exercise of stock options	11, 12	0**	679	(439)	-	-	-	240
Employee share schemes - value of employee services	12	-	-	-	3,128	-	-	3,128
Transaction costs of SBB program*		-	(832)	-	-	-	-	(832)
Repurchase of common shares under Share Buyback Scheme ("SBB")	11	(0)	(70,000)	-	-	-	-	(70,000)
Retirement of shares purchased during the Share Buyback Scheme ("SBB")	11	-	70,832	(70,832)	-	-	-	-
As at September 30, 2024, Unaudited		1	(15,973)	79,093	28,877	65,196	(1,063)	156,131

* Transaction costs related to the Share Buyback ("SBB") program include directly attributable costs incurred before September 30, 2024, incl. excise tax on certain repurchases of shares by corporations, recognized as a deduction from equity. The change of trade and other payables presented in the interim consolidated statement of financial position as at September 30, 2024 does not equal the change in the consolidated statement of cash flows for the nine-month period ended September 30, 2024. The difference of USD 388 thousand is due to the transaction costs related to SBB, presented in the cash flows from financing activities in the interim consolidated statement of cash flows, which were not paid as at September 30, 2024.

** 0 represents an amount less than USD 1 thousand.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of cash flows

	Note	Nine-month period ended September 30, 2025 Unaudited	Nine-month period ended September 30, 2024 Unaudited
Cash flows from operating activities			
Profit/(loss) before tax		64,546	56,517
Adjustments for:			
Depreciation and amortization	4	6,547	6,961
Finance (income)/expense, net	5	(793)	(5,144)
Revaluation losses on financial instruments	7	1,000	-
Non-cash employee benefits expense - share-based payments	12	1,445	3,128
(Profit)/loss on disposal of property, plant and equipment and derecognition of intangible assets		730	63
Changes in net working capital:			
Trade and other receivables, and other long-term assets		4,462	6,784
Other short-term financial assets		(4,212)	(2,248)
Trade and other payables		1,652	(6,673)
Deferred income		(689)	(1,153)
Provisions		(165)	-
Other adjustments		(69)	20
Cash flows from operating activities		74,454	58,255
Income tax paid		(11,242)	(10,994)
Net cash flows from operating activities		63,212	47,261
Cash flows from investing activities			
Interest received	5	5,284	4,264
Sublease payments received	13	922	822
Loans granted		(796)	-
Software expenditure	8	(580)	(1,649)
Long-term investments	7	(500)	(4,000)
Acquisition of property, plant and equipment		(293)	(1,084)
Interest received from sublease	13	85	131
Net cash flows from/(used in) investing activities		4,122	(1,516)
Cash flows from financing activities			
Lease repayment	13	(3,379)	(3,119)
Repurchase of common shares under Share Buyback Scheme ("SBB") incl. transaction costs		(377)	(70,444)
Interest paid	13	(134)	(186)
Exercise of stock options	12	66	240
Net cash flows from/(used in) financing activities		(3,824)	(73,509)
Net increase/(decrease) in cash and cash equivalents		63,510	(27,764)
Effect of exchange rate fluctuations and accrued interest		462	624
Cash and cash equivalents at the beginning of the period		141,840	152,110
Cash and cash equivalents at the end of the period		205,812	124,970

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



Notes to the interim condensed consolidated financial statements

1. General information

Huuuge, Inc. (hereinafter the “Company”, the “Parent Company”) is a company registered in the United States of America. The Company’s registered office is located in Dover, Delaware, 850 Burton Road, Suite 201, DE 19904, and the operating office is located in Las Vegas, Nevada, 2300 W. Sahara Ave., Suite #680, Mailbox #32, NV 89102.

The Company was established with a notary deed on February 11, 2015.

As at September 30, 2025 and December 31, 2024, the Huuuge Inc. Group (the Company and its subsidiaries collectively referred to as the “Group”) comprised the Parent Company and its subsidiaries, as listed below.

Name of entity	Registered seat	Activities	Parent Company's share in capital	
			As at September 30, 2025	As at December 31, 2024
Huuuge Games Sp. z o.o.	Szczecin, Poland	games development and operations	100%	100%
Huuuge Global Ltd	Limassol, Cyprus	games distribution, user acquisition	100%	100%
Huuuge Publishing Ltd (formerly Fun Monkey Ltd)	Limassol, Cyprus	games distribution	100%	100%
Huuuge Block Ltd (formerly Coffee Break Games Ltd) *	Limassol, Cyprus	dissolved	-	100%
Billionaire Games Limited	Limassol, Cyprus	games distribution	100%	100%
Huuuge Digital Ltd	Tel Aviv, Israel	games development, R&D	100%	100%
Playable Platform B.V. **	Amsterdam, Netherlands	games development, R&D, in liquidation	100%	100%
Double Star Oy ***	Helsinki, Finland	games development, in liquidation	100%	100%
Huuuge UK Ltd	London, United Kingdom	product management	100%	100%

* Huuuge Block Ltd. has ceased its operations and the Board of Huuuge Block Ltd., filed an application to strike off Huuuge Block Ltd on December 4, 2024. On September 12, 2025, the company was dissolved and ceased to exist.

** On March 31, 2025, Playable Platform B.V. entered into voluntary liquidation proceedings. The process of liquidation of the subsidiary is ongoing as of the date of approval of these interim condensed consolidated financial statements for issue.

*** On March 24, 2025, Double Star Oy entered into voluntary liquidation proceedings. The process of liquidation of the subsidiary is ongoing as of the date of approval of these interim condensed consolidated financial statements for issue.

The core business activities of the Group include:

- development of mobile games in the free-to-play model,
- distribution and user acquisition of proprietary mobile games.

The Group’s business activities are not subject to significant seasonal or cyclical trends. The Group’s business activities are characterized by low environmental impact. For more information on climate matters, please refer to the Annual report for the twelve-month period ended December 31, 2024. There were no significant risks identified related to climate change.

Composition of the Company's Board of Directors as at September 30, 2025 and as at the date of signing of these interim condensed consolidated financial statements

Directors have annual terms of duty and serve until the successors are duly elected. Preferred shareholders have the right to appoint certain directors. Effective on April 18, 2025, Mr. Krzysztof Kaczmarczyk and Mr. Tom Jacobsson were re-elected as independent non-executive directors. In connection with the election of members of the Board of Directors by the Annual General Meeting, Mr. John Salter was elected to serve as the Series A Director for the next term, and Mr. Henric Suuronen and Mr. Anton Gauffin to serve as the Series B Directors for the next term.

As at December 31, 2024, as well as at September 30, 2025 and as at the date of signing of these interim condensed consolidated financial statements, the composition of the Company's Board of Directors was the following:

- Anton Gauffin, executive director, Executive Chairman of the Board,
- Henric Suuronen, non-executive director,
- Krzysztof Kaczmarczyk, non-executive director,
- John Salter, non-executive director,
- Tom Jacobsson, non-executive director.

2. Accounting policies

1) Basis for preparation of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements as at and for the nine-month period ended September 30, 2025 have been prepared in accordance with the IAS 34 Interim Financial Reporting as adopted by the European Union.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements as at and for the year ended December 31, 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

These interim condensed consolidated financial statements as at and for the nine-month period ended September 30, 2025 were approved on November 24, 2025 by the Board of Directors. The Group has prepared these interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern.

These interim condensed consolidated financial statements are prepared on the historical cost basis, except for financial instruments, measured at fair value.

2) Material accounting policies, key judgments and estimates

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements as at and for the year ended December 31, 2024, except for the adoption of new standards effective as at January 1, 2025. The Group has not early-adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2025 but do not have an impact on the interim condensed consolidated financial statements of the Group. In preparing these interim condensed consolidated financial statements, the significant judgements and estimates made by management in applying the Group's accounting policies have been consistently applied by the Group and are consistent across the reported periods.

3) Adoption of new and revised standards

The EU IFRS include all International Accounting Standards, International Financial Reporting Standards and Interpretations as approved by the European Union. As at the date of approving these interim condensed consolidated financial statements for issue, considering the pending process of introducing IFRSs in the EU and the operations conducted by the Group, the EU IFRS applicable to these financial statements might differ from IFRS adopted by the International Accounting Standards Board.

In preparing these interim condensed consolidated financial statements, the Group's management has analyzed new Standards that have already been adopted by the European Union and that should be applied for periods beginning on or after January 1, 2025.

New International Financial Reporting Standards and Interpretations published but not yet effective:

- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (issued on September 11, 2014) – the endorsement process of these Amendments has been postponed by EU - the effective date was deferred indefinitely by International Accounting Standards Board;
- IFRS 18: Presentation and disclosure in financial statements (issued on April 9, 2024) – not yet endorsed by EU at the date of approval of these interim condensed consolidated financial statements for issue – effective for financial years beginning on or after January 1, 2027;
- IFRS 19: Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024) – not yet endorsed by EU at the date of approval of these interim condensed consolidated financial statements for issue – effective for financial years beginning on or after January 1, 2027;
- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments (issued on May 30, 2024) – effective for financial years beginning on or after 1 January 2026;
- Annual Improvements Volume 11 (issued on July 18, 2024) – effective for financial years beginning on or after January 1, 2026;
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (issued on December 18, 2024) – effective for financial years beginning on or after January 1, 2026;
- Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures (issued on August 21, 2025) – not yet endorsed by EU at the date of approval of these interim condensed financial statements – effective for financial years beginning on or after 1 January 2027.

These standards and amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

New International Financial Reporting Standards and Interpretations effective for the first time for financial year 2025:

During the nine-month period ended September 30, 2025, the following IFRS and amendments to IFRS or interpretations entered into force:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on August 15, 2023) - effective for financial years beginning on or after January 1, 2025.

The amendment listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

3. Revenue and segment information

Huuuge's business, development and sales of casual games for mobile platforms is global, and both games and sales channels are the same, regardless of where the players (customers) are located. Management measures and monitors the Group's revenue in respect of each game, but does not allocate all costs, assets and liabilities by game and does not measure the operating results by game. In management's view, the operations and the Group's financial performance and position cannot be divided into different segments in such a way that it improves the ability to analyze and manage the Group. As at September 30, 2025 the CEO is the Chief operating decision-maker and for this reason, the CEO analyzes the consolidated financial position and operating results of the Group as a whole; therefore, it has been determined that the Group has only one operating segment ("online mobile games").

The Group's management monitors operating results on a group-wide basis for the purpose of making decisions about resource allocation and performance assessment.

The Group's revenue from contracts with clients comprises revenue generated by in-app purchases (gaming applications) and in-app ads (advertising). Revenue generated from gaming applications for the nine-month period ended September 30, 2025 amounted to USD 176,104 thousand (USD 187,600 thousand for the nine-month period ended September 30, 2024), and

revenue generated from advertising amounted to USD 881 thousand for the nine-month period ended September 30, 2025 (USD 1,475 thousand for the nine-month period ended September 30, 2024).

The Group's revenue is recognized over time, irrespective of product or geographical region.

For the gaming services, the transaction price is prepaid by the customers when virtual coins are purchased to allow continuation of the game; the payments result in the recognition of the contract liability in the interim condensed consolidated statement of financial position in the line "Deferred income". The amounts recognized as deferred income are recognized as revenue within an average of two days.

For the gaming service, the amount recognized as deferred income as at the balance sheet date also represents the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

For advertising, the Group does not disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period using the practical expedient allowed under IFRS 15, i.e., the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

Below is the split of the revenue per main product groups:

	Nine-month period ended September 30, 2025 Unaudited	Nine-month period ended September 30, 2024 Unaudited
Huuuge Casino	114,791	122,372
Billionaire Casino	59,416	62,038
Traffic Puzzle	2,000	3,653
Other games	778	1,012
Total revenue	176,985	189,075

Revenue was generated in the following geographical locations:

	Nine-month period ended September 30, 2025 Unaudited	Nine-month period ended September 30, 2024 Unaudited
North America	103,782	111,339
Europe	52,581	55,579
Asia-Pacific (APAC)	17,592	18,854
Other	3,030	3,303
Total revenue	176,985	189,075

The line "North America" includes revenue generated in the United States amounting to USD 99,209 thousand during the nine-month period ended September 30, 2025 (USD 106,056 thousand during the nine-month period ended September 30, 2024). The above is the management's best estimate, as no geographical breakdown is available for some revenue sources.

The allocation to regions is driven by the location of individual end-user customers. No individual end-user customer with whom the Group concludes transactions had a share of 10% or more in the Group's total revenues in the nine-month period ended September 30, 2025 or September 30, 2024. The vast majority of revenues is generated by several platform providers, such as Apple App Store, Google Play, Facebook and Amazon App Store, as well as directly through direct-to-consumer offering (Web store).

Revenues through third-party platforms and through the Company's own direct-to-consumer offering were as follows:

	Nine-month period ended September 30, 2025 Unaudited	Nine-month period ended September 30, 2024 Unaudited
Third-party platforms	136,880	168,711
Direct-to-consumer platforms	40,105	20,364
Total revenue	176,985	189,075

4. Operating expenses

For the nine-month period ended September 30, 2025, the operating expenses comprised:

Expenses by nature, Unaudited	Total	Sales and marketing expenses				
		Cost of sales	thereof, User acquisition marketing campaigns	thereof, General sales and marketing expenses	Research and development expenses	General and administrative expenses
Platform fees to distributors	41,994	41,994	-	-	-	-
External developers fees	-	-	-	-	-	-
Gaming servers expenses	263	263	-	-	-	-
External marketing and sales services	27,591	-	22,710	4,881	-	-
Salaries and employee-related costs	27,149	-	-	7,240	12,434	7,475
Employee stock option plan	1,445	-	-	172	15	1,258
Depreciation and amortization	6,547	1,187	-	306	1,206	3,848
Finance & legal services	2,778	-	-	-	-	2,778
IT equipment and software expenses	2,514	-	-	-	-	2,514
Property maintenance and external services	1,278	-	-	-	-	1,278
Other costs	2,497	-	-	36	324	2,137
Total operating expenses	114,056	43,444	22,710	12,635	13,979	21,288

Salaries and employee-related costs include costs related to the headcount reductions amounting to USD 2,596 thousand. Other costs under research and development expenses mainly include external costs of development, graphics and gaming content. Other costs under general and administrative expenses include mainly payroll and recruitment services, office management services (including company events), training costs and business travel expenses.

For the nine-month period ended September 30, 2024, the operating expenses comprised:

Expenses by nature, Unaudited	Total	Sales and marketing expenses				
		Cost of sales	thereof, User acquisition marketing campaigns	thereof, General sales and marketing expenses	Research and development expenses	General and administrative expenses
Platform fees to distributors	51,092	51,092	-	-	-	-
External developers fees	390	-	-	-	390	-
Gaming servers expenses	413	413	-	-	-	-
External marketing and sales services	36,026	-	32,211	3,815	-	-
Salaries and employee-related costs	28,935	-	-	5,785	14,313	8,837
Employee stock option plan	3,124	-	-	157	172	2,795
Depreciation and amortization	6,961	1,187	-	376	1,387	4,011
Finance & legal services	2,620	-	-	-	-	2,620
IT equipment and software expenses	2,405	-	-	-	-	2,405
Property maintenance and external services	1,265	-	-	-	-	1,265
Other costs	2,966	-	-	28	650	2,288
Total operating expenses	136,197	52,692	32,211	10,161	16,912	24,221

Other costs under research and development expenses mainly include external costs of development, graphics and gaming content. Other costs under general and administrative expenses include mainly business travel expenses, office management services (including company events), training costs, costs of recruitment and payment services.

5. Finance income and finance expense

Finance income

	Nine-month period ended September 30, 2025 Unaudited	Nine-month period ended September 30, 2024 Unaudited
Interest income	5,285	4,373
Foreign exchange gains, net	-	176
Financial contracts revaluation	44	-
Total finance income	5,329	4,549

In the nine-month period ended September 30, 2025, finance income amounted to USD 5,329 thousand, which mainly comprises interest income on money market mutual funds accounts and bank deposits. In the nine-month period ended September 30, 2024, finance income amounted to USD 4,549 thousand, which mainly comprises interest income on deposits and money market mutual funds accounts.

Huuuge Global Ltd and Huuuge Games Sp. z o.o. enter into currency forward contracts. Contracts are short term, i.e. for the period not exceeding 6 months. Notional amount of the outstanding contracts as at September 30, 2025 amounted to USD 35,997 thousand. The effect of the contracts valuation amounted to USD 44 thousand in the nine-month period ended September 30, 2025, and was included in the line Financial contracts revaluation.

Finance expense

	Nine-month period ended September 30, 2025 Unaudited	Nine-month period ended September 30, 2024 Unaudited
Foreign exchange losses, net	2,511	-
Interest expense	138	216
Total finance expense	2,649	216

In the nine-month period ended September 30, 2025, finance expense includes mainly foreign exchange losses, net in the amount of USD 2,511 thousand, as well the interest expense in the amount of USD 138 thousand which comprises mainly interest expense recognized under IFRS 16 on lease liabilities (USD 216 thousand in the nine-month period ended September 30, 2024).

In addition to finance income and expenses, the "Finance (income)/cost, net" line presented in the interim condensed consolidated statements of cash flows includes the effect of exchange gains and losses on translation of foreign operations to the presentation currency, i.e. USD.

6. Income tax

	Nine-month period ended September 30, 2025 Unaudited	Nine-month period ended September 30, 2024 Unaudited
Current income tax	9,702	9,509
Change in deferred income tax	2,728	136
Income tax for the period	12,430	9,645

The subsidiary companies are subject to taxes for their respective businesses in the countries of their registration at the rates prevailing in those jurisdictions. Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

The average tax rate used for the nine-month period ended September 30, 2025 is 19.3%, compared to 17.1% for the nine-month period ended September 30, 2024. The tax rate was higher in the nine-month period ended September 30, 2025 mainly due to the derecognition of a deferred tax asset recognised on WHT (withholding tax) from dividends received by the Company from its subsidiary.

7. Long-term investments

Investment in Bananaz Studios Ltd

On March 17, 2024, the Company concluded a simple agreement for future equity ("SAFE") with Bananaz Studios Ltd., under which it invested USD 3,500 thousand, and a call option deed agreement (the "Call Option Deed"). The SAFE provided for an additional investment of USD 2,500 thousand, conditional upon the achievement of certain performance indicators by Bananaz Studios Ltd. The conditions for the second tranche were not fulfilled and, consequently, the additional payment was not made.

Pursuant to a call option deed, the Company was granted the right to acquire all shares in Bananaz Studios Ltd., subject to the completion of the second tranche and fulfilment of specific terms. The call option was not exercised.

As at December 31, 2024 the carrying value of the asset recognised in the line "Long-term investments" in the consolidated statement of financial position for the year ended December 31, 2024 was reduced by USD 3,500 thousand to zero. Accordingly, the revaluation loss of USD 3,500 thousand was recognised in the consolidated statement of comprehensive income for the period ended December 31, 2024, in the line "Other operating income/(expense), net". As at September 30, 2025 the carrying value of the asset recognised in the line "Long-term investments" in the interim condensed consolidated statement of financial position equals zero.

Following the information issued in the Current Report nr 4/2025 related to the cessation of further financing of Bananaz Studios Ltd., based on the resolution of the shareholders of Bananaz Studios Ltd., Huuuge, Inc. received 1,110,000 ordinary shares of the Bananaz Studios Ltd. (equivalent to 5.8% of share capital) without additional consideration, as well as Huuuge, Inc.'s rights with respect to the SAFE agreement and call option deed agreement were waived.

Investment in Empire Games Ltd.

On August 14, 2024, the Company concluded a simple agreement for future equity (the "SAFE") with Empire Games Ltd., with its seat in London, England ("Empire Games") for the total amount of up to USD 1,500 thousand to be paid in tranches. As of the date of approval of these interim condensed consolidated financial statements for issue, the Company made the payment of the two tranches in the total amount of USD 1,000 thousand. The third tranche, which is at the sole discretion of the Company, was not paid.

In addition, the Company concluded a call option deed agreement (the "Call Option Deed") with Empire Games and its shareholders. In accordance with the provisions of the Call Option Deed, the Company was granted the right (not an obligation) to acquire the entire issued share capital of Empire Games (existing or future) together with all rights attached thereto. The Company was entitled to exercise the Call Option at any time following the investment of the second tranche under SAFE, and ending on the date falling 18 months following the date of the investment of the second tranche. The price of the call option was set to USD 650 thousand and was subject to additional bonuses conditional upon the achievement of agreed performance metrics. The call option was not exercised.

As at June 30, 2025 the carrying value of the asset recognised in the line "Long-term investments" in the interim condensed consolidated statement of financial position for the six-month period ended June 30, 2025 was reduced by USD 1,000 thousand to zero. Accordingly, the revaluation loss of USD 1,000 thousand was recognised in the interim condensed consolidated statement of comprehensive income as at and for the six-month period ended September 30, 2025, in the line "Other operating income/(expense), net". The Company has also decided that it will undertake actions to cease further financing of Empire Games Ltd. As at September 30, 2025 the carrying value of the asset recognised in the line "Long-term investments" in the interim condensed consolidated statement of financial position equals zero.

8. Intangible assets

	IP rights	Software generated internally	Software acquired externally	Prepayments for intangible assets	Total
Gross book value as at January 1, 2025	39,544	6,981	5,857	964	53,346
Additions	-	-	598	203	801
Derecognition	-	-	-	(369)	(369)
Net foreign exchange differences on translation	-	-	77	-	77
Gross book value as at September 30, 2025	39,544	6,981	6,532	798	53,855
Accumulated amortization and impairment as at January 1, 2025	(36,343)	(4,422)	(4,801)	-	(45,566)
Amortization charge for the period	(1,187)	(1,207)	(935)	-	(3,329)
Net foreign exchange differences on translation	-	3	(67)	-	(64)
Accumulated amortization and impairment as at September 30, 2025	(37,530)	(5,626)	(5,803)	-	(48,959)
Net book value as at January 1, 2025, Audited	3,201	2,559	1,056	964	7,780
Net book value as at September 30, 2025, Unaudited	2,014	1,355	729	798	4,896

	IP rights	Software generated internally	Software acquired externally	Prepayments for intangible assets	Total
Gross book value as at January 1, 2024	39,743	5,690	3,766	1,653	50,852
Additions	-	-	2,007	963	2,970
Transfers	-	549	-	(549)	-
Derecognition	(207)	-	-	-	(207)
Net foreign exchange differences on translation	8	-	18	-	26
Gross book value as at September 30, 2024	39,544	6,239	5,791	2,067	53,641
Accumulated amortization and impairment as at January 1, 2024	(34,959)	(2,530)	(3,509)	-	(40,998)
Amortization charge for the period	(1,193)	(1,400)	(990)	-	(3,583)
Derecognition	207	-	-	-	207
Net foreign exchange differences on translation	(2)	1	(17)	-	(18)
Accumulated amortization and impairment as at September 30, 2024	(35,947)	(3,929)	(4,516)	-	(44,392)
Net book value as at January 1, 2024, Audited	4,784	3,160	257	1,653	9,854
Net book value as at September 30, 2024, Unaudited	3,597	2,310	1,275	2,067	9,249

No indicators for additional impairment recognition or reversal were identified as at September 30, 2025 and September 30, 2024 in relation to intangible assets. As at September 30, 2025, and as at the date of approval of these interim condensed consolidated financial statements for issue, there were no pledges or collaterals on the Group's intangible assets.

Prepayments for intangible assets relate to the payments made on development of supporting tools (i.e. software).

9. Cash and cash equivalents

	As at September 30, 2025, Unaudited	As at December 31, 2024, Audited
Restricted cash held for the purpose of share buy-back	120,000	-
Money market mutual fund investments	63,416	113,654
Deposits	10,550	18,068
Cash at banks (current accounts)	11,846	5,617
Cash for buy-sell-back transactions	-	4,501
Total cash and cash equivalents	205,812	141,840

As at September 30, 2025 cash in the amount of USD 120,000 thousand was reserved at the brokerage account for the purpose of acquisition and transfer of ownership of the shares offered in response to a time-limited invitation to submit to the Company sale offers relating to shares in the Company, at a predetermined and fixed price per share, open to all shareholders of the Company (the "Invitation") announced by the Company on September 18, 2025. The settlement of the SBB took place on October 21, 2025 (the "Settlement Date") outside the organized system of trading in financial instruments through IPOPEMA Securities S.A. (the "Broker").

While the use of this cash held on the brokerage account as at September 30, 2025 was restricted by the contract with the Broker, it still meets the definition of cash and cash equivalents based on the brokerage account's nature.

Money market mutual fund investments are classified as cash equivalents. For the details, please refer to Note 2.2 *Key judgements and estimates* in the consolidated financial statements as at and for the year ended December 31, 2024.

As at September 30, 2025, there were short-term cash deposits amounting to USD 10,550 thousand. Maturity of these investments is three months, and they are repayable on demand, thus the investments are highly liquid, readily convertible to known amounts of cash, and are subject to an insignificant risk of changes in value, and meet the criteria indicated in IAS 7 Statement of Cash Flows, and have been considered in substance as cash equivalents.

During the nine-month period ended September 30, 2025, money market mutual fund investments, deposits and buy-sell-back transactions generated interest income in the total amount of USD 5,134 thousand. This includes the accrued interest from bank deposits in the amount of USD 219 thousand (USD 435 thousand as at December 31, 2024). For details, please refer to Note 5 *Finance income and finance expense*.

As at September 30, 2025, there was restricted cash in the amount of USD 19 thousand (USD 17 thousand as at December 31, 2024).

10. Earnings per share

Detailed methodology of calculation of basic and diluted earnings per share is presented in the Group's consolidated financial statements as at and for the year ended December 31, 2024.

		Nine-month period ended September 30, 2025 Unaudited	Nine-month period ended September 30, 2024 Unaudited
Net result attributable to the owners of the Parent	[A]	52,116	46,872
Undistributed profit (loss) attributable to holders of series A and B preferred shares	[B]	-	-
Profit (loss) attributable to holders of ordinary shares	[C]=[A]-[B]	52,116	46,872

		Nine-month period ended September 30, 2025 Unaudited	Nine-month period ended September 30, 2024 Unaudited
Weighted average number of ordinary shares	[D]	56,087,758	58,898,781
Basic EPS	[E] = [C]/[D]	0.93	0.80

Weighted average number of ordinary shares adjusted for the effect of dilution is presented below:

		Nine-month period ended September 30, 2025 Unaudited	Nine-month period ended September 30, 2024 Unaudited
Weighted average number of issued ordinary shares used in calculating basic earnings per share	[D]	56,087,758	58,898,781
Employee Stock Option Plan	[F]	1,112,595	455,620
Weighted average number of issued ordinary shares and potential ordinary shares used in calculating diluted earnings per share	[G]=[D]+[F]	57,200,353	59,354,401
Diluted EPS	[H]=[C]/[G]	0.91	0.79

11. Share capital

As at September 30, 2025 and September 30, 2024, the Group's share capital comprised common shares and preferred shares series A and B. Below are presented movements on different components of equity divided in the categories of shares (nominal values presented in USD, not thousand USD):

Shares classified as equity instruments as at September 30, 2025:

	Common shares (outstanding)		Preferred shares (series A and B)		Treasury shares		Treasury shares allocated for the existing share-based payment programs		Total (issued)	
	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value
As at January 1, 2025, Audited	56,069,697	1,122	2	0	3,915,282	79	-	-	59,984,981	1,201
Allocation of shares to Share-based payment program	-	-	-	-	(110,781)	(2)	110,781	2	-	-
Exercise of stock options	33,714	1	-	-	-	-	(33,714)	(1)	-	-
As at September 30, 2025, Unaudited	56,103,411	1,123	2	0	3,804,501	77	77,067	1	59,984,981	1,201

Shares classified as equity instruments as at September 30, 2024:

	Common shares (outstanding)		Preferred shares (series A and B)		Treasury shares		Treasury shares allocated for the existing share-based payment programs		Total (issued)	
	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value
As at January 1, 2024, Audited	62,977,148	1,260	2	0	4,147,628	84	-	-	67,124,778	1,344
Allocation of shares to Share-based payment program	-	-	-	-	(208,323)	(4)	208,323	4	-	-
Exercise of stock options	168,509	3	-	-	-	-	(168,509)	(3)	-	-
Repurchase of common shares under Share Buyback Scheme ("SBB")	(7,139,797)	(143)	-	-	7,139,797	143	-	-	-	-
Retirement of treasury shares	-	-	-	-	(7,139,797)	(143)	-	-	(7,139,797)	(143)
As at September 30, 2024, Unaudited	56,005,860	1,120	2	0	3,939,305	80	39,814	-	59,984,981	1,201

As at September 30, 2025, the Company was authorized to issue up to 85,300,474 shares with a par value of USD 0.00002 (85,300,472 common shares and 1 share of series A preferred share and 1 share of series B preferred share), out of which as at September 30, 2025, 197,545 shares were allocated to a reserve that could be issued only with majority shareholders' approval (62,741 as at September 30, 2024).

As at September 30, 2025, the issued share capital of the Company comprised 59,984,981 shares (fully paid) with a par value of USD 0.00002 per share and the total value of USD 1,201 (not thousands), including 56,103,411 common shares held by shareholders, two preferred shares (one preferred share of series A and one preferred share of series B) held by shareholders and 3,881,568 common shares reacquired by the Company and not redeemed (presented in the tables above: treasury shares and treasury shares allocated to the existing share-based payment programs).

As at September 30, 2024, the issued share capital of the Company comprised 59,984,981 shares (fully paid) with a par value of USD 0.00002 per share and the total value of USD 1,201 (not thousands), including 56,005,860 common shares held by shareholders, two preferred shares (one preferred share of series A and one preferred share of series B) held by shareholders and 3,979,119 common shares reacquired by the Company and not redeemed (presented in the tables above: treasury shares and treasury shares allocated to the existing share-based payment programs).

During the nine-month period ended September 30, 2025, the number of shares (not issued) allocated to the existing share-based payment programs was reduced by 110,781 shares. This is because 33,714 treasury shares were delivered to employees for the options exercised during the period, and 77,067 treasury shares were delivered after September 30, 2025. As at September 30, 2025, 9,749,052 shares with a par value of USD 0.00002 per share were reserved for two stock option programs established in 2015 and 2019.

Holders of the two series A and series B preferred shares, which may be converted for a fixed number of common shares, have several rights additional to the ones of the common shareholders, which may vary for series A and B. These rights are stipulated in the corporate documents of Huuuge, Inc., in particular in the Fifth Amended and Restated Certificate of Incorporation. Essentially, the rights refer to:

- protective provisions in case of liquidation, dissolution, winding up, certain mergers, consolidations and sale of assets of Huuuge, Inc. or conversion to common shares – the holders of series A or B preferred shares shall be entitled to be paid out of the assets of the Company available for distribution to its shareholders before the holders of common shares,
- election of directors for every separate class of preferred shares - one director for series A preferred shares and two directors for series B preferred shares.

As at September 30, 2025 and September 30, 2024, no shareholder owned over 50% of the Company's equity or had more than 50% of voting rights. The Company's major shareholder is Mr. Anton Gauffin, founder and Executive Chairman of the Board, who participates in the Company's ordinary shares indirectly (through shares of Big Bets OU).

The supplementary capital derives mainly from the difference between nominal value and the market price on issuance of shares, or the difference between the book value and purchase price on re-issue of treasury shares.

In the nine-month period ended September 30, 2025, the following transactions took place:

- **Delivery of the treasury shares for options exercised**

In the nine-month period ended September 30, 2025, 372,664 share options held by employees under the share-based payment program were exercised. Of these, 110,136 options exercised resulted in the delivery of 33,714 treasury shares to employees before September 30, 2025, and 262,528 options resulted in the delivery of 77,067 treasury shares after September 30, 2025 (the difference between the number of options exercised and the number of treasury shares delivered is due to cashless exercises).

The delivery of treasury shares was presented as a movement from treasury shares to common shares. The movement resulted in an increase in share capital in the amount of the nominal value of the shares delivered, and the difference between the value

of treasury shares and the cash consideration received in the amount of USD 65 thousand was recognized in supplementary capital. At the same time, the movement decreased the number of shares (not issued) allocated to the existing share-based payment programs.

- **Acquisition of shares under share Buyback Scheme ("SBB") and retirement of shares purchased by the Company during the share buyback**

On September 18, 2025, the Company announced a share buyback in the form of a time-limited invitation to submit to the Company sale offers relating to shares in the Company, at a pre-determined and fixed price per share, open to all shareholders of the Company (the "Invitation") (the "SBB").

The settlement of the SBB took place on October 21, 2025 (the "Settlement Date") outside the organized system of trading in financial instruments through IPOPEMA Securities S.A. The acquisition was made at a gross price of USD 7.8751. Amounts due to investors, after withholding of applicable taxes, have been converted from USD to PLN in accordance with the interbank exchange rate applicable as of October 20, 2025 (as the day preceding the Settlement Date), which is 3.63.

In the course of the SBB:

- The Company acquired 15,237,864 shares of common stock of its own shares for the total amount of USD 119,999,703, which constituted 25.40% share capital of the Company,
- Big Bets OÜ sold to the Company 5,098,885 shares of common stock of the Company, constituting 8.50% of the share capital of the Company,
- RPII HGE LLC sold to the Company 2,064,446 shares of common stock of the Company, constituting 3.44% of the share capital of the Company.

Prior to the SBB settlement, the Company owned 3,804,501 common shares that represented 6.34% of the Company's share capital and did not entitle the Company to voting rights. Following the settlement of the SBB, the Company owned a total of 19,042,365 shares that represented 31.75% of the Company's share capital and do not entitle the Company to voting rights. Consequently, following the settlement of the SBB, there were 59,984,981 shares of the Company issued and conferring 40,916,818 votes in total at the general meeting of the Company.

On October 22, 2025, in accordance with Section 243 of the Delaware General Corporation law, the Board of Directors adopted a resolution on the retirement of 15,237,864 shares of common stock of the Issuer representing 25.40% of the issued share capital of the Company at the time (as announced in Current Report no. 19/2025). The shares that were subject to the retirement were purchased by the Company during the SBB with the intention that the shares will be retired, other than those shares necessary, in the Company's view, to satisfy its ongoing needs under the Issuer's employee stock option plans.

Effective as of the adoption of the resolution of the Board of Directors, the retired shares resumed the status of authorized and unissued shares of the common stock of the Issuer. At the same time, the Issuer's issued share capital decreased from 59,984,981 to 44,747,117 shares.

In the nine-month period ended September 30, 2024, the following transactions took place:

- **Delivery of the treasury shares for options exercised**

In the nine-month period ended September 30, 2024, 357,100 share options held by employees under the share-based payment program were exercised. Of these, 296,767 options exercised resulted in the delivery of 168,509 treasury shares to employees before September 30, 2024, and 60,333 options resulted in the delivery of 39,814 treasury shares after September 30, 2024 (the difference between the number of options exercised and the number of treasury shares delivered is due to cashless exercises).

The delivery of treasury shares was presented as a movement from treasury shares to common shares. The movement resulted in an increase in share capital in the amount of the nominal value of the shares delivered, and the difference between the value of treasury shares and the cash consideration received in the amount of USD 439 thousand was recognized in supplementary

capital. At the same time, the movement decreased the number of shares (not issued) allocated to the existing share-based payment programs.

- **Acquisition of shares under Share Buyback Scheme ("SBB") and retirement of shares purchased by the Company during the share buyback**

On March 14, 2024, the Company announced a share buyback in the form of a time-limited invitation to submit to the Company sale offers relating to shares in the Company, at a pre-determined and fixed price per share, open to all shareholders of the Company (the "Invitation") (the "SBB").

The settlement of the SBB took place on April 23, 2024 (the "Settlement Date") outside the organized system of trading in financial instruments through IPOPEMA Securities S.A. The acquisition was made at a gross price of USD 9.8042. Amounts due to investors, after withholding of applicable taxes, have been converted from USD to PLN in accordance with the interbank exchange rate applicable as of April 22, 2024 (as the day preceding the Settlement Date), which is 4.05.

In the course of the SBB:

- The Company acquired 7,139,797 shares of common stock of its own shares for the total amount of USD 69,999,998, which constituted 10.64% share capital of the Company,
- Big Bets OÜ sold to the Company 2,332,116 shares of common stock of the Company, constituting 3.47% of the share capital of the Company,
- RPII HGE LLC sold to the Company 970,559 shares of common stock of the Company, constituting 1.45% of the share capital of the Company.

Prior to the SBB settlement, the Company owned 4,002,046 common shares that represented 5.96% of the Company's share capital and did not entitle the Company to voting rights. Following the settlement of the SBB, the Company owned a total of 11,141,843 shares that represented 16.60% of the Company's share capital and do not entitle the Company to voting rights. Consequently, following the settlement of the SBB, there were 67,124,778 shares of the Company issued.

On April 26, 2024, in accordance with Section 243 of the Delaware General Corporation law, the Board of Directors adopted a resolution on the retirement of 7,139,797 shares of common stock of the Issuer representing 10.64% of the issued share capital of the Company at the time (as announced in Current Report no. 23/2024). The shares that were subject to the retirement were purchased by the Company during the SBB with the intention that the shares will be retired, other than those shares necessary, in the Company's view, to satisfy its ongoing needs under the Issuer's employee stock option plans.

Effective as of the adoption of the resolution of the Board of Directors, the retired shares resumed the status of authorized and unissued shares of the common stock of the Issuer. At the same time, the Issuer's issued share capital decreased from 67,124,778 to 59,984,981 shares.

- **Authorised capital decrease**

As reported in the current report no. 35/2024 dated July 3, 2024, in connection with resolutions adopted at the Annual General Meeting of Shareholders of the Company on June 18, 2024 and in connection with the submission of an application to the Delaware Secretary of State to register amendments to the Certificate of Incorporation, the Delaware Secretary of State registered amendments to the Company's Memorandum of Association on July 2, 2024.

The authorised capital of the Company was decreased to 85,300,474 shares by amending Paragraph 4.1 of Article IV of the Certificate of Incorporation.

Share structure of the Company after decreasing the authorised capital was as follows:

1. The authorized capital comprised 85,300,474 shares divided into two classes, consisting of (i) 85,300,472 shares of common stock with a par value of USD 0.00002 per share and (ii) 2 shares of preferred stock with a par value of USD 0.00002 per share,

divided into two series consisting of 1 Series A share of preferred stock with a par value of USD 0.00002 per share and 1 Series B share of preferred stock with a par value of USD 0.00002 per share;

2. The issued capital was 59,984,981 and consists of (i) 59,984,979 shares of common stock with a par value of USD 0.00002 per share and (ii) 2 shares of preferred stock with a par value of USD 0.00002 per share, divided into two series consisting of 1 Series A share of preferred stock with a par value of USD 0.00002 per share and 1 Series B share of preferred stock with a par value of USD 0.00002 per share.

Each share of common stock and preferred stock gives the right to one vote at the general meeting of the Company, which results in the total number of votes from all issued shares equal to 59,984,981.

12. Share-based payment arrangements

A detailed description of the Group's equity share-based payment program, i.e. ESOP, and a fair value measurement of the employee share options are presented in the Group's consolidated financial statements as at and for the year ended December 31, 2024.

Movements in share options during the period were as follows (weighted average exercise prices are presented in USD, not in thousand USD):

	Nine-month period ended September 30, 2025	
	Number of options	Weighted average exercise price
Balance as at January 1, Audited	5,353,223	6.08
Granted during the period	907,723	0.01
Increase due to modification in period	586,077	0.01
Decrease due to modification in period	(2,559,446)	5.78
Forfeited during the period	(916,829)	6.05
Exercised during the period	(372,664)	4.33
Expired during the period	(220,324)	5.72
Balance as at September 30, Unaudited	2,777,760	3.37

	Nine-month period ended September 30, 2024	
	Number of options	Weighted average exercise price
Balance as at January 1, Audited	5,534,416	5.75
Granted during the period	710,000	6.59
Forfeited during the period	(286,866)	5.21
Exercised during the period	(357,100)	3.43
Expired during the period	(40,482)	4.41
Balance as at September 30, Unaudited	5,559,968	6.05

As at September 30, 2025, 765,267 share options were exercisable, with the weighted average exercise price of USD 3.90 per share. As at September 30, 2024, 1,060,475 share options were exercisable, with the weighted average exercise price of USD 4.76 per share.

During the nine-month period ended September 30, 2025, 372,664 options were exercised under the share-based payment program, out of which 33,714 treasury shares were delivered to employees before September 30, 2025, and 77,067 treasury shares were delivered after September 30, 2025 (the difference is due to cashless exercises). Total cash payments received during the nine-month period ending September 30, 2025 amounted to USD 66 thousand.

During the nine-month period ended September 30, 2024, 357,100 options were exercised under the share-based payment program, out of which 168,509 treasury shares were delivered to employees before September 30, 2024 (the difference is due to cashless exercises and number of options exercised, for which treasury shares were not delivered as at September 30, 2024).

For the remaining 60,333 options exercised during the nine-month period ended September 30, 2024, 39,814 shares were pending delivery as of September 30, 2024. Total cash payments received during the nine-month period ending September 30, 2024 amounted to USD 240 thousand.

Total expense related to share-based payment arrangements, which includes cost recognised for the period as well as the cost derecognition when the service condition is not met for the nine-month period ended September 30, 2025, amounted to USD 1,445 thousand (USD 3,128 thousand for the nine-month period ended September 30, 2024).

These costs were allocated to "Sales and marketing expenses", "Research and development expenses" and "General and administrative expenses" lines in the interim condensed consolidated statement of comprehensive income, depending on the roles of the employees.

Executive Chairman of the Board options

Mr. Anton Gauffin, holding the positions of the Executive Chairman of the Board, was granted 500,000 share options in total during the year 2021, out of which 75,000 had a vesting condition to provide the service continuously for about four years from the service commencement date and to meet 2021 EBITDA target. These options were forfeited in 2022 as the performance condition was not met. All remaining options can be exercised at a price of PLN 50, i.e., the price of the Company's shares in the initial public offering.

The vesting conditions for the options are the following:

- 50,000 options with a vesting condition to provide the service continuously for about four years from the service commencement date. The service condition was fulfilled.
- 375,000 options with a variable vesting period due to the market condition, i.e., condition to meet the Company's market capitalization milestones. The Group's management estimated that a total of six years of continuous service from the service commencement date will be required for options to vest.

Similar to other share-based payments in the Group, for this program, staged vesting applies, i.e., each installment has a different vesting period and is treated as a separate award with a different vesting period.

Options granted to key management personnel

Based on resolutions of the Board of Directors of Huuuge, Inc. the following options were granted to key managers of Huuuge, Inc. Group:

- 3,145,000 options (including 2,345,000 options granted to Huuuge, Inc. Officers) - on October 3, 2023,
- 125,000 options - on November 6, 2023,
- 585,000 options - on February 6, 2024,
- 125,000 options - on September 30, 2024.

Modification of the options granted to key management personnel

On May 15, 2025, Huuuge, Inc. the Board of Directors adopted a resolution on the voluntary modification of the terms of the options granted to the key management personnel of the Group under "ESOP 2019" stock option plan, granted during the period between October 2023 and September 2024.

As a result, for 2,559,446 options the exercise price and the number of the options has been decreased, and vesting market conditions have been substituted by the performance conditions to meet specified EBITDA and Revenue targets. The total expense related to the modification of these options for the nine-month period ended September 30, 2025, amounted to USD 26 thousand.

As at September 30, 2025, after the modification, 736,631 of these options were outstanding. The vesting conditions for the outstanding options are the following:

- 219,779 options with a vesting condition to provide the service continuously for about four years from the service commencement date.
- 516,852 options with a vesting condition to provide the service continuously for about four years from the service commencement date and to meet specified EBITDA and Revenue targets, i.e. performance condition.

Options granted during the period

On May 15, 2025, Huuuge, Inc. the Board of Directors adopted a separate resolution, based on which 894,519 options were granted under employee stock option plan "ESOP 2019" to key employees of the Group (including 611,623 options for key management personnel of Huuuge, Inc. Group). The vesting conditions of these options include both service conditions, and performance conditions to meet specified EBITDA and Revenue targets.

Similar to other share-based payments in the Group, for this program, staged vesting applies, i.e., each installment has a different vesting period and is treated as a separate award with a different vesting period.

On July 8, 2025, and August 21, 2025 Huuuge, Inc. the Board of Directors adopted a separate resolution, based on which 13,204 options were granted under employee stock option plan to key employees of the Group. The vesting conditions of these options include both service conditions and performance conditions to meet specified EBITDA and Revenue targets.

13. Leases

The Group is committed to making payments for leases based on office space rental agreements and car fleet agreements. The Group entities have also concluded contracts regarding low-value office equipment, such as copy and coffee machines.

Lease agreements are usually concluded for definite periods of time that vary according to the class of the underlying asset and specific needs. Some of the contracts include extension or termination options – the Group's management exercises judgment in determining whether these options are reasonably certain to be exercised.

The tables below present the carrying amounts of recognized right-of-use assets and the movements in the nine-month period ended September 30, 2025 and in the nine-month period ended September 30, 2024:

	Offices	Cars	Total
as at January 1, 2025, Audited	4,781	66	4,847
extension of contracts, remeasurement due to indexation and other	695	-	695
foreign exchange differences on translation	453	5	458
depreciation	(2,234)	(44)	(2,278)
as at September 30, 2025, Unaudited	3,695	27	3,722

	Offices	Cars	Total
as at January 1, 2024, Audited	6,775	75	6,850
extension of contracts, remeasurement due to indexation and other	910	16	926
foreign exchange differences on translation	(99)	(1)	(101)
depreciation	(2,115)	(46)	(2,160)
as at September 30, 2024, Unaudited	5,471	44	5,515

The table below presents the carrying amounts of lease liabilities and movements in the nine-month period ended September 30, 2025 and in the nine-month period ended September 30, 2024:

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
as at January 1, Audited	7,551	10,639
additions (new leases)	-	-
extension of contracts, remeasurement due to indexation and other	745	1,107
interest expense on lease liabilities	134	186
lease payments	(3,513)	(3,305)
foreign exchange differences on translation to functional currency	(9)	(62)
foreign exchange differences on translation to USD	749	(19)
as at September 30, Unaudited	5,657	8,546
long-term	1,228	4,656
short-term	4,429	3,890

In the interim condensed consolidated statements of cash flows, the Group classifies:

- cash payments of the capital component of lease liabilities in the nine-month period ended September 30, 2025 amounting to USD 3,379 thousand (USD 3,119 thousand in the nine-month period ended September 30, 2024) – as part of financing activities (lease repayment),
- cash interest payments on leases in the nine-month period ended September 30, 2025 amounting to USD 134 thousand (USD 186 thousand in the nine-month period ended September 30, 2024) – as part of financing activities (interest paid),
- leases of low-value assets and short-term leases not included in the measurement of lease liabilities in the nine-month period ended September 30, 2025 amounting to USD 165 thousand (USD 138 thousand in the nine-month period ended September 30, 2024) – as part of operating activities.

The Group had total cash outflows due to leases of USD 3,678 thousand in the nine-month period ended September 30, 2025 and USD 3,443 thousand in the nine-month period ended September 30, 2024.

Sublease agreements

The Group entities have entered several arrangements to sublease leased office spaces to a third party while the original lease contract is in effect. The lease receivable from the finance lease amounted to USD 1,610 thousand as at September 30, 2025 (USD 2,730 thousand as at September 30, 2024). As of September 30, 2025, the Group held one short term agreement classified as operating leases. The income from interest received from finance sublease amounted to USD 85 thousand during the nine-month period ended September 30, 2025 (USD 131 thousand in the nine-month period ended September 30, 2024). The income from the operating lease amounting to USD 660 thousand is presented in the line "Other operating income/(expense), net" in the interim condensed consolidated statement of comprehensive income during the nine-month period ended September 30, 2025.

The amount of future contractual payments under operating subleases was USD 24 thousand as of September 30, 2025.

14. Contingencies

Tax contingent liabilities

Tax settlements are subject to review and investigation by tax authorities, which are entitled to impose severe fines, penalties and interest charges. Tax regulations in the United States, Poland and Israel, which apart from Cyprus constitute the main operating environments of the Group, have been changing recently, which may lead to them lacking clarity and integrity. Furthermore, frequent contradictions in tax interpretations in Poland, both within government bodies and between companies

and government bodies, create uncertainties and conflicts. These facts create tax risks that are substantially more significant than those typically found in countries with more developed tax systems.

Tax authorities may examine accounting records retrospectively: for 3 years in the United States (and up to 6 years in case of substantial errors), 5 years in Poland, 6 years in Cyprus (and up to 12 years in case of substantial errors) and 7 years in Israel. Consequently, the Parent Company and subsidiaries may be subject to additional tax liabilities, which may arise as a result of tax audits. The Board of Directors of the Parent Company believes that there was no need to record any provisions for known and quantifiable risks in this regard, as, in their assessment, there are no such uncertain tax positions for which it would be probable that the taxation authority will not accept the tax treatment applied by the Group.

Litigation and other legal proceedings

The Group operates in a highly regulated and litigious environment. The Company and/or its subsidiaries have and may become involved in legal proceedings, including litigation, arbitration and other claims, and investigations, inspections, audits, claims, inquiries and similar actions. Legal proceedings, in general, can be expensive and disruptive. Some of these suits are class actions and/or involve parties seeking large and/or indeterminate amounts, including punitive or exemplary damages, and may remain unresolved for several years.

Player use of our games is subject to our privacy policy and terms of service. If we fail to comply with our posted privacy policy, terms of service or similar agreements, or if we fail to comply with applicable privacy-related or data protection laws and regulations, this could result in litigation, proceedings or investigations against us by governmental authorities, players or others, which could result in fines or judgments against us, damage our reputation or goodwill, impact our financial condition and harm our business.

The Company cannot predict with certainty the outcomes of any legal proceedings and other contingencies, and the costs incurred in litigation can be substantial, regardless of the outcome. As a result, the Company and/or its subsidiaries could from time to time incur judgments, enter into settlements or revise our expectations regarding the outcome of certain matters, and such developments could harm our reputation and have a material adverse effect on our results of operations in the period in which the amounts are accrued and/or our cash flows in the period in which the amounts are paid. In addition, as a result of the ongoing legal proceedings, the Company and/or its subsidiaries may be subject to damages, civil fines, or other sanctions. Additionally, defending against these lawsuits and proceedings may involve significant expense and diversion of management's attention and resources.

As of the date of approval of these interim condensed consolidated financial statements for issue, the Company and/or its subsidiaries has become involved in a number of pending litigations:

- On March 8, 2023, a plaintiff filed a complaint in the Circuit Court of Franklin County Alabama alleging that the Company's social casino games are unlawful gambling under Alabama law. The plaintiff withdrew the original complaint without prejudice for procedural reasons, and, on September 14, 2023, re-filed an amended complaint. As in the original complaint, the lawsuit seeks to recover all amounts paid by Alabama residents to the Company in those games during the period beginning one year before the filing of the lawsuit (i.e. September 14, 2022) until the case is resolved. The Company does not agree with the allegations and requests for relief made in the complaint and believes that there are meritorious legal and factual arguments supporting the Company's position. On November 1, 2023, the Company filed a motion to dismiss the amended complaint and on December 15, 2023, the Company filed a motion to compel arbitration. On June 7, 2024, the judge denied the Company's motion to dismiss and the Company's motion to compel arbitration. On July 17, 2024, the Company filed a notice of appeal. The Supreme Court of Alabama held oral argument on March 5, 2025. On April 25, 2025, the Supreme Court of Alabama issued an order compelling arbitration. On May 14, 2025, the state court stayed the case pending the outcome of the arbitration. On June 17, 2025, the plaintiff filed a motion to lift the stay. On July 7, the court issued an order denying the motion to lift the stay. July 23, 2025, the Company received a notice of the demand filed with the American Arbitration Association from the plaintiff. The case is proceeding in arbitration. The initial briefs of the parties have been exchanged on November 21, 2025. In addition, on June 6, 2025, the plaintiff's husband filed a class action complaint in the Circuit Court of Franklin County alleging that social casino games published by the Company constitute illegal gambling under Alabama law. On October 6, 2025, the case was removed to the federal court. On October 29, 2025, the plaintiff filed a motion to remand the case to the state court. The Company plans to file an opposition to the motion to remand by December 4, 2025. The plaintiff, on behalf of himself and all others similarly situated, demands recovery of the

amount paid through purchases of virtual currency on Company's games within the six months preceding the filing of this complaint. This case is at the beginning stages. The Company does not agree with the allegations and requests for relief made in the complaint and believes that there are meritorious legal and factual arguments supporting the Company's position. As of the date of approval of these interim condensed consolidated financial statements for issue, to the best of the Company's knowledge, the litigation is not expected to have a material impact on the Company's operations, financial condition or cash flows.

- On June 2, 2023, plaintiffs filed a complaint in the US Federal District Court for the Central District of California, alleging: (a) that the Company's social casino games are unlawful gambling under the laws of California, Illinois, and potentially other US states; and (b) that the Company's display of sale pricing in its social casino games constitutes false advertising under the laws of California, Illinois and potentially other US states. The lawsuit purports to be a nationwide class action, which also includes potential California and Illinois subclasses. The Company does not agree with the allegations and requests for relief made in the complaint and believes that there are meritorious legal and factual arguments supporting the Company's position. On January 24, 2024 the Company and the plaintiffs have signed an agreement to settle the case in exchange for the distribution to each class member of at least 375 virtual diamonds within the Company's games, and at least an aggregate total of 412.5 million virtual diamond, and USD 1,700 thousand in cash for attorneys' fees, costs of claims administration, and named plaintiff incentive awards. The Company also agrees in the settlement to make changes: (a) in game play, allowing players to engage in certain forms of continuous game play; and b) in advertising practices. The settlement is subject to court approval and to the Company's option to cancel the settlement if 1,000 or more class members elect to opt out of the settlement. On January 22, 2025, the court preliminarily approved the settlement. However, the settlement is still subject to the court's final approval, which may or may not be forthcoming. As of the date of approval of these interim condensed consolidated financial statements for issue, the final approval hearing is scheduled for December 15, 2025, but may be moved by the court. If the settlement is approved, the resulting class action waiver will bar false advertising claims nationwide, and illegal gambling claims for residents of California and Illinois, from applicable time periods prior to the settlement. The settlement would not as a legal matter preclude the other matters referred to in this section from proceeding. The Company also believes, but cannot make any assurance, that the settlement would not have impact on the other matters referred to in this section, since they pertain to other issues in different states. The Company created a provision in the amount of USD 1,700 thousand, out of which the unused remaining balance amounts to USD 1,535 thousand, to the best belief of the Company's management, adequately reflects the financial exposure for the Company as of September 30, 2025, and as of the date of approval of these interim condensed consolidated financial statements for issue.
- On November 13, 2023, a plaintiff filed a complaint in the Circuit Court of Coffee County Tennessee alleging that the Company's social casino games are unlawful gambling under Tennessee law. The lawsuit seeks to recover all amounts paid by Tennessee residents to the Company in those games during the period beginning one year before the filing of the lawsuit (i.e. November 13, 2022) until the case is resolved. The Company does not agree with the allegations and requests for relief made in the complaint and believes that there are meritorious legal and factual arguments supporting the Company's position. On December 21, 2023, the Company removed the case to the US District Court for the Eastern District of Tennessee, and the case was subsequently remanded to the Circuit Court. On November 8, 2024, the Company filed a motion to compel arbitration and a motion to dismiss. On April 25, 2025, the Court issued an order granting the motion and giving the plaintiff until August 29, 2025 to amend the complaint. On August 29, 2025, the plaintiff filed an amended complaint. The case was removed to the federal court on September 29, 2025, and the plaintiff has not filed the motion to remand. The Company's responsive pleading is due December 5, 2025. As of the date of approval of these interim condensed consolidated financial statements for issue to the best of the Company's knowledge, the litigation is not expected to have a material impact on the Company's operations, financial condition or cash flows.
- On August 22, 2024, a plaintiff filed a complaint in the United States District Court for the Western District of Kentucky Owensboro Division alleging that the Company's social casino games are unlawful gambling under Kentucky law. The lawsuit seeks to recover treble the total of all amounts paid by Kentucky residents to the Company in those games during the period beginning five years before the filing of the demand (i.e. August 22, 2019) until the case is resolved. On January 31, 2025, the Company filed a motion to dismiss and a motion to compel arbitration. On May 27, 2025, the court denied both motions with the right to refile. On July 11, 2025, the Company filed a renewed motion to compel arbitration and the issues are fully briefed. As of the date of approval of these interim condensed consolidated financial statements for issue, the parties are awaiting the judge's decision on the motion. The Company does not agree with the allegations and requests for

relief made in the complaint and believes that there are meritorious legal and factual arguments supporting the Company's position. As of the date of approval of these interim condensed consolidated financial statements for issue, to the best of the Company's knowledge, the litigation is not expected to have a material impact on the Company's operations, financial condition or cash flows.

Except for the abovementioned proceedings, neither the Company nor any of its subsidiaries were, as of September 30, 2025, or as of the date of approval of these interim condensed consolidated financial statements for issue, a party to any significant court or arbitration proceedings or before any public authority.

15. Pledges, collaterals and other off-balance sheet positions

During the reporting period and till the date of issuing these interim condensed consolidated financial statements neither the Group nor individual subsidiaries entered in a pledge or collateral agreement on the Group's assets.

Huuuge Global Ltd and Huuuge Games Sp. z o.o. have entered into one agreement for the purpose of conducting forward and derivative transactions. In agreement, entities involved are considered joint and several debtors for planned transactions. The maximum amount of the contingency obligation cannot exceed USD 20,928 thousand for both parties.

16. Related party transactions

On October 21, 2025, Anton Gauffin (through Big Bets OÜ) and Raine Group (through RPII HGE LLC), sold 7,163,331 shares in total under the Share Buy-back amounting to USD 56,412 thousand.

On April 23, 2024, Anton Gauffin (through Big Bets OÜ) and Raine Group (through RPII HGE LLC), sold 3,302,675 shares in total under the Share Buy-back amounting to USD 32,380 thousand.

There is no ultimate controlling party.

17. Transactions with management of the Parent Company and their close family members

Compensation of key management personnel of the Group is the compensation of key management personnel of the Parent Company and its subsidiaries.

Board of Directors of Huuuge, Inc., Officers and Global Management	Nine-month period ended September 30, 2025 Unaudited	Nine-month period ended September 30, 2024 Unaudited
Base salaries	3,572	3,453
Bonuses	217	-
Share-based payments	1,538	2,732
Total	5,327	6,185

The amounts presented above include compensation of members of the Board of Directors of Huuuge, Inc., Officers and Global Management team members. The amounts for the nine-month period ended September 30, 2025 and September 30, 2024 reflect the changes in composition of the teams during those periods.

Generally, share-based payment remuneration includes cost recognized during the period in accordance with the vesting schedule, as well as cost derecognition when a member of the executive management team ends the tenure with the Company, i.e., when the service condition is not met. During the nine-month period ended September 30, 2025, the cost recognized amounted to USD 1,889 thousand and cost derecognized amounted to USD 351 thousand (USD 2,847 thousand of cost recognized and cost derecognized amounted to USD 115 thousand during the nine-month period ended September 30, 2024).

During the nine-month period ended September 30, 2025 members of the Board of Directors, Officers and Global Management team exercised 44,415 options (81,351 options during the nine-month period ended September 30, 2024).

On October 21, 2025, members of the Executive Management, Global Management teams and their close family members sold 302,366 shares in total under Share Buy-back amounting to USD 2,381 thousand.

On April 23, 2024, members of the Executive Management team and their close family members sold 117,829 shares in total under Share Buy-back amounting to USD 1,155 thousand.

Generally, the non-executive directors are remunerated with a fixed annual salary and an additional salary for holding a position of president of the Audit Committee or the Remuneration and Nomination Committee or being a member of the Audit Committee or the Remuneration and Nomination.

18. Unusual events

Impact of the situation in Israel on our business

Huuuge's office in Tel Aviv, Israel accounts for approximately 7% of the Group's total headcount, which includes one senior management position of our Huuuge Casino Studio. Since October 7, 2023, when Hamas militants conducted attacks from the Gaza Strip, Israel has been engaged in ongoing military conflict. A ceasefire agreement took effect on October 10, 2025. Though the security situation remains fluid, we see positive signs in the stabilization of the situation.

Under Israel's emergency mobilization provisions, certain employees may be subject to military reserve duty call-up. Currently, none of Huuuge's employees in Israel are serving on active military duty. However, any significant escalation in regional hostilities could result in employees being called for military service for extended periods.

The Company maintains comprehensive contingency plans to ensure business continuity, including remote work capabilities for Israeli-based teams and redundancy in critical functions. Our technology infrastructure continues to operate on cloud-based systems maintained through geographically distributed data centers and availability zones in the US and EU, ensuring operational resilience. None of our critical systems rely on data centers in Israel or nearby regions.

The Company is actively monitoring the situation and has established an internal task force developing and implementing business continuity measures and ensuring the core competences are covered.

As of the date of these interim condensed consolidated financial statements, the conflict in Israel had no material impact on the Group's operations or financial performance.

19. Subsequent events

After September 30, 2025 and up to the date of approval of these interim condensed consolidated financial statements for issue no significant events except the following have occurred:

Settlement of shares under share Buyback Scheme ("SBB")

The settlement of the SBB took place on October 21, 2025 (the "Settlement Date") outside the organized system of trading in financial instruments through IPOPEMA Securities S.A. For details of the SBB, please, refer to Note 11 *Share capital*.

Retirement of shares purchased by the Company during the share buyback

On October 22, 2025, the Company's Board of Directors adopted a resolution on the retirement of 15,237,864 shares of common stock of the Company representing 25.40% of the issued share capital of the Company comprising of 59,984,981 shares (as announced in current report no 19/2025). The retirement is effective as of the adoption of the resolution by the Board of Directors. The retired shares resumed the status of authorized and unissued shares of the common stock of the Issuer. At the same time, the Issuer's issued share capital decreased from 59,984,981 to 44,747,117 shares. For details of the SBB, please, refer to Note 11 *Share capital*.



Electronically signed
Wojciech Wronowski,
Officer of HUUUGE, Inc., CEO
November 25, 2025



Additional information to the consolidated quarterly report

HUUUGE

1. General information

Business profile

Huuuge, Inc. (the “Company”, “Huuuge”) is registered in Delaware, United States of America. Huuuge’s registered office is located in Dover, Delaware, 850 New Burton Road, Suite 201, DE 19904. The Company was established on February 11, 2015.



MISSION

Empower billions of people to play together



VISION

Transform mobile gaming into a massively social experience

Huuuge is a global game developer and publisher on a mission to build the world’s most social real-time, free-to-play mobile games portfolio. We strive 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’s games provide entertainment every month to millions of players from 174 countries and are available in 32 languages. Huuuge shares have been listed on the Warsaw Stock Exchange since February 2021.

Key products

Huuuge develops and publishes games that are easy to play, great for small breaks and longer sessions alike, and designed around our social-first, “play together” ethos. The social-first nature of our games is based primarily upon the ability of our players to chat, play and compete with one another in-game and in real time. The concept of playing together with others is central to the Group’s approach to game design. We are one of the market leaders in implementing real-time multiplayer mechanics at scale in social casino games.

Our core franchises are Huuuge Casino and Billionaire Casino. Together, they generated 98% of Huuuge’s total revenues in the first nine months of 2025. Our legacy games generated 2% of total revenues and include different titles at various stages of their life cycle.



Huuuge Casino: The game was launched in June 2015. It is Huuuge’s flagship title responsible for 65% of total nine-month 2025 revenue and for almost USD 1.5 billion in lifetime revenue. Huuuge Casino was a true pioneer with its mobile-first user experience and real-time PvP-style gameplay. We believe that it was the first social casino game to introduce features such as clubs to the realm of social casino games. Huuuge Casino offers players over 100 casino slot machines, as well as card games and roulette. The game enables players to join a club and compete in a Billionaire League, with multiplayer slots where they can play with friends and compete against each other. Huuuge Casino is ranked #50 (Apple App Store) and #10 (Google Play) among social casino apps in the United States in terms of revenue as at September 30, 2025.



Billionaire Casino: The game was launched in October 2016. Its revenue has grown rapidly since its release. It has achieved approximately USD 0.7 billion of lifetime revenue and constitutes 33% of our total nine-month 2025 revenues. Due to its aesthetic, which is different from that of Huuuge Casino, Billionaire Casino is targeted at a different player base in terms of demographics. Similar to Huuuge Casino, Billionaire Casino offers players a number of casino slot machines, as well as card games and roulette. Billionaire Casino allows players to create a club with their friends or join a club and meet new people while playing slot machines. In addition, the game allows players to participate in club events by playing slots and other casino games. Billionaire Casino is ranked #63 (App Store) and #24 (Google Play) among social casino apps in the United States in terms of revenue as at September 30, 2025.

Ceasing our development activities in the casual games subgenre

As part of our strategic realignment, we have decided to cease our development activities in the casual games subgenre and focus our efforts on the social casino market, as outlined previously. Given the evolving industry landscape and our core strengths in player monetization, social engagement, and live operations, we see greater opportunities in expanding our presence in the markets adjacent to the social casino space.

During recent organizational restructuring and group layoffs, we made the decision to discontinue Huuuge Pods dedicated to casual games and to cease further internal investment in this subgenre. This shift allows us to concentrate our resources on markets where we can maximize growth potential and leverage our expertise to deliver high-value gaming experiences.

Board of Directors

The following table includes information about acting members of the Board of Directors as at the date of approval of this Report for publication.

Name	Function	Year of appointment for the current term of office	Year of expiry of the term of office
Anton Gauffin	Executive Chairman of the Board & Executive Director	2025	2026
Henric Suuronen	Non-executive Director	2025	2026
John Salter	Non-executive Director	2025	2026
Krzysztof Kaczmarczyk	Non-executive Director (independent)	2025	2026
Tom Jacobsson	Non-executive Director (independent)	2025	2026

Share capital structure of Huuuge

As of the date of issuance of this Report, the share capital structure of the Issuer is as follows:

- The authorized capital comprises 85,300,474 shares divided into two classes, consisting of (i) 85,300,472 shares of common stock with a par value of \$0.00002 per share and (ii) 2 shares of preferred stock with a par value of \$0.00002 per share, divided into two series consisting of 1 Series A share of preferred stock with a par value of \$0.00002 per share and 1 Series B share of preferred stock with a par value of \$0.00002 per share;
- The issued capital is 44,747,117 and consists of (i) 44,747,115 shares of common stock with a par value of USD 0.00002 per share and (ii) 2 shares of preferred stock with a par value of USD 0.00002 per share, divided into two series consisting of 1 Series A share of preferred stock with a par value of USD 0.00002 per share and 1 Series B share of preferred stock with a par value of USD 0.00002 per share.

Share Buyback

As reported in the current report no. 17/2025 dated October 21, 2025, as a result of the settlement of the acquisition and transfer of ownership of the shares offered in response to a time-limited invitation to submit to the Company sale offers relating to shares in the Company, at a pre-determined and fixed price per share, open to all shareholders of the Company (the

"Invitation") (the "SBB") announced by the Company on September 18, 2025 in the current report no. 12/2025, the Company acquired 15,237,864 of its common shares that represented 25.40% of the share capital of the Company at the time for a total consideration of USD 119,999,703.

The settlement of the SBB took place on October 21, 2025 (the "Settlement Date") outside the organized system of trading in financial instruments through IPOPEMA Securities S.A. The acquisition was made at a gross price of USD 7.8751 per share. Amounts due to investors, after withholding of applicable taxes, have been converted from USD to PLN in accordance with the interbank exchange rate applicable as at October 20, 2025 (as the day preceding the Settlement Date), which was 3.63.

The shares were acquired on the basis of the Company's Board of Directors resolution dated September 18, 2025 launching the acquisition of the Company's common shares listed on the Warsaw Stock Exchange by way of a time-limited Invitation to Sell, establishing detailed conditions and procedures for participation in and execution of the SBB.

Treasury Shares

As of December 31, 2024, the Company held 3,915,282 Treasury Shares with a total nominal value of USD 78.31, representing 6.53% of the Company's issued share capital at that time.

During the first nine months of 2025, the Company's Board of Directors approved the allocation of up to 33,714 Treasury Shares to satisfy employee stock option exercises (all of which had been exercised and issued by the date of approval of this Report for publication).

In September 2025, the Company's Board of Directors approved the allocation of up to 77,067 Treasury Shares to satisfy employee stock option exercises and those shares were issued to the employees in October 2025.

Additionally, as described above, the Company acquired 15,237,864 common shares in the SBB and all the acquired shares were retired on October 22, 2025 in accordance with Section 243 of the Delaware General Corporation law as described in current report no 19/2025 dated October 23, 2025.

As of the date of publication of this Report, the Issuer held 3,804,501 Treasury Shares with a total nominal value of USD 76.09, representing 8.50% of the Company's share capital.

Significant Shareholders

To the best of the Company's knowledge, as of the date of publication of this Quarterly Report, the below tables show the shareholders holding (directly or indirectly through subsidiaries) at least 5% of the total number of votes at the Issuer's general meeting as of the date of publication of this Quarterly Report, i.e., on November 25, 2025 and as of the date of the publication of the previous periodic report, i.e. half-year report on September 18, 2025.

As of 18 September, 2025

<i>Number of shares/votes</i>	59,984,981 ¹		59,984,981	
Shareholder	Shares	% of share capital	Votes	% of votes at the General Meeting
Anton Gauffin (through Big Bets OÜ) ²	18,773,294	31.30	18,773,294	31.30
Raine Group (through RPII HGE LLC) ²	7,600,966	12.67	7,600,966	12.67
Nationale-Nederlanden Pension FUNDS ³	5,688,696	9.48 ²	5,688,696	9.48 ²
Huuuge Inc. ⁴	3,881,568	6.47	3,881,568	6.47
<i>Others</i>	24,040,457	40.08	24,040,457	40.08

¹ 59,984,979 Common Shares are introduced to public trading on the Warsaw Stock Exchange as of the date of approval of the Annual Report for publication. Moreover, two shares of the Company are Preferred Shares and have not been introduced to public trading.

² including one Preferred Share;

³ According to the Nationale Nederlanden notification dated May 4, 2022 notified in the Current Report 19/2022, percentage of shareholding and voting power as calculated by the Company as of the date of publication of this Report.

⁴ The Company cannot exercise voting rights from its treasury shares according to Delaware law.

As part of the share buyback conducted between 19 September 2025 and 18 October 2025 — as described in more detail by the Company in item 2 of this Report:

- The Issuer acquired 15,237,864 of its own shares,
- Big Bets OÜ sold to the Company 5,098,885 shares,
- RPII HGE LLC sold to the Company 2,064,446 shares,
- Nationale-Nederlanden Open Pension Fund sold to the Company 2,109,624 shares.

Following the redemption on 22 October 2025 of 15,237,864 of the Company's own shares, as of the date of publication of this Report, the Company's issued share capital amounts to 44,747,117 ordinary shares.

Additionally, on October 24, 2025, Big Bets OÜ acquired 189,429 shares of the Company.

As of November 25, 2025

Number of shares/votes	44,747,117 ¹		44,747,117 ¹	
Shareholder	Shares	% of share capital	Votes	% of votes at the General Meeting
Anton Gauffin (through Big Bets OÜ) ²	13,863,838 ⁴	30.98	13,863,838 ⁴	30.98
Raine Group (through RPII HGE LLC) ²	5,536,520	12.37	5,536,520	12.37
Nationale-Nederlanden FUNDS ³	2,801,319	6.26	2,801,319	6.26
Huuuge Inc. ⁴	3,804,501	8.50 ³	3,804,501	8.50 ³
Others	18,740,939	42.31	18,740,939	42.31

¹44,747,117 Common Shares are introduced to public trading on the Warsaw Stock Exchange as of the date of approval of the Annual Report for publication. Moreover, two shares of the Company are Preferred Shares and have not been introduced to public trading.

²including one Preferred Share;

³according to the notice dated 27 October 2025, published in current report no. 21/2025

⁴The Company cannot exercise voting rights from its treasury shares according to Delaware law.

Each holder of common shares, as such, and each holder of Preferred Shares, is entitled to one vote for each Common Share or Preferred Share, respectively.

There are no restrictions on the exercise of voting rights. Unless otherwise expressly required by law or stipulated in the Certificate of Incorporation, the holders of Common Shares and Preferred Shares vote together as a single class on all matters submitted to a shareholder vote. The Certificate of Incorporation and the Bylaws do not stipulate any restrictions on the transfer of ownership of the Company's securities.

Number of shares held by the members of the Board of Directors

The table below presents, to the best of the Company's knowledge, the shares and outstanding stock options held directly or indirectly by the Company's Board of Directors as of the date of publication of this Quarterly Report and as of the date of the publication of the previous periodic report, i.e. half-year report on September 18, 2025.

As of September 18, 2025

Members of the Company's Board of Directors	Function	Common Shares	Outstanding Stock Options
Anton Gauffin (through Big Bets OÜ) ¹	Executive Chairman of the Board & Executive director	18,773,294	425,000
Henric Suuronen	Non-executive director	1,673,610	-

¹ Anton Gauffin also holds one Series B Preferred Share through Big Bets OÜ.

As of November 25, 2025

Members of the Company's Board of Directors	Function	Common Shares	Outstanding Stock Options
Anton Gauffin (through Big Bets OÜ) ¹	Executive Chairman of the Board & Executive director	13,863,838	425,000
Henric Suuronen	Non-executive director	1,673,610	-

¹ Anton Gauffin also holds one Series B Preferred Share through Big Bets OÜ.

The remuneration of Mr. Anton Gauffin, holding the positions of the Executive Chairman of the Board of the Company, includes 425,000 share options.

The vesting conditions for the outstanding options are the following:

- 50,000 options with a vesting condition to provide the service continuously for about four years from the service commencement date. The service condition was fulfilled.
- 375,000 options with a variable vesting period due to the market condition, i.e., the condition to meet the Company's market capitalization milestones. The Group's management estimated that, in total, six years of continuous service from the commencement date will be required for options to vest.

Similarly to other share-based payments in the Group, for this program, staged vesting applies, i.e., each installment has a different vesting period and is treated as a separate award with a different vesting period.

Principles for the preparation of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements as at and for the nine-month period ended September 30, 2025 and the selected separate financial data as at and for the nine-month period ended September 30, 2025 were prepared in accordance with the IAS 34 Interim Financial Reporting as adopted by the European Union.

Changes to the Group

On March 24, 2025, Double Star Oy, the Finnish indirect subsidiary of the Issuer, entered into voluntary liquidation proceedings. The process of liquidation of the subsidiary is ongoing as of the date of approval of this Report for publication.

On March 31, 2025, Playable Platform B.V., the Dutch subsidiary of the Issuer, opened voluntary dissolution proceedings. The dissolution process of the subsidiary is ongoing as of the date of approval of this Report for publication.

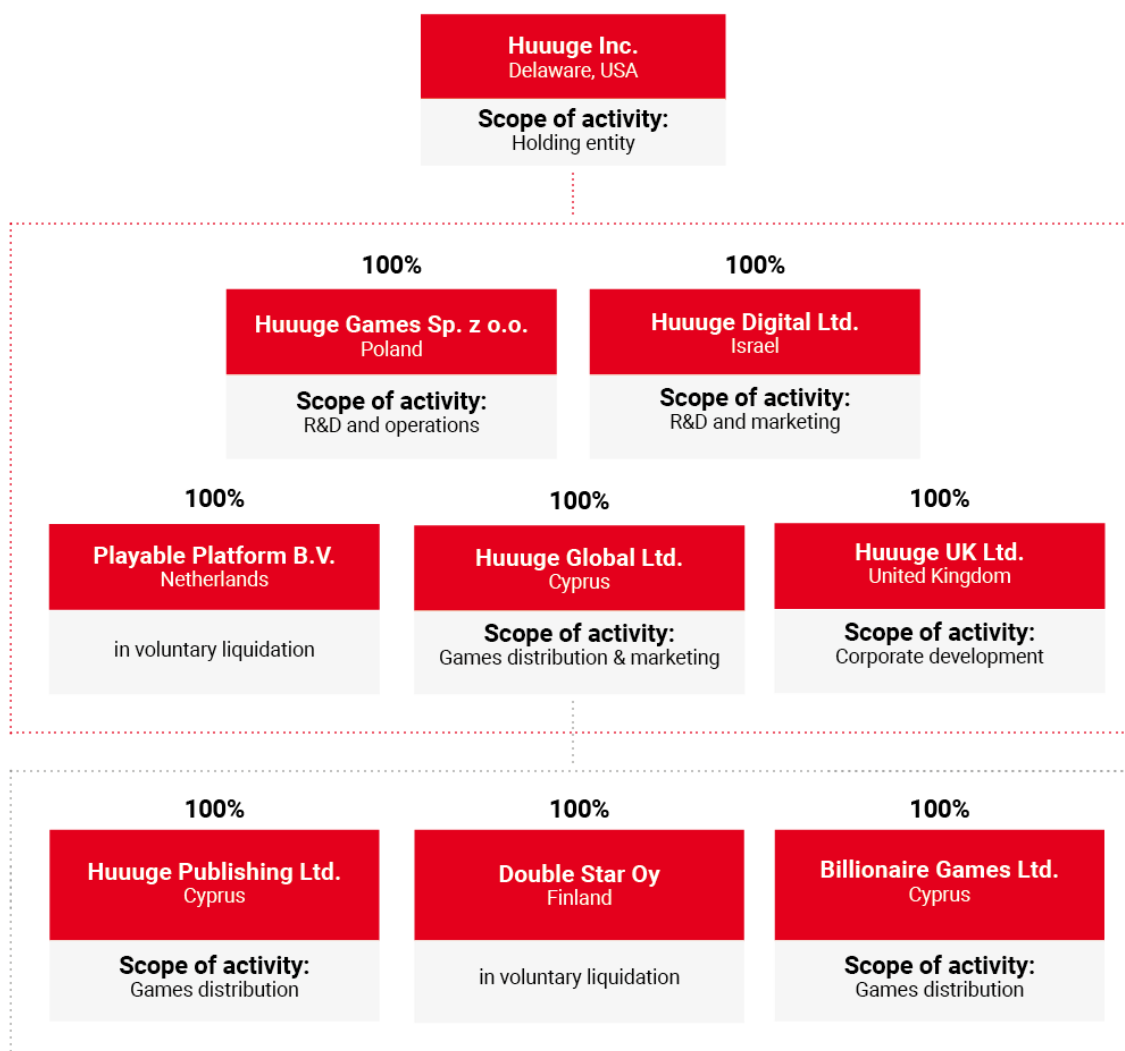
On September 12, 2025, the Cypriot Registrar of Companies registered the strike-off of Huuuge Block Ltd. and at the date the subsidiary formally ceased to exist.

As of September 30, 2025, the Huuuge Group ("the Group") consisted of Huuuge, Inc. (the parent company), five subsidiaries fully and directly controlled by the Company, and three subsidiaries fully controlled by the Company through Huuuge Global Ltd., based in Limassol, Cyprus. All companies are consolidated using the full consolidation method.

On 17 March 2024, the Issuer concluded an investment in Bananaz Studios Ltd. ("Bananaz") as described in Current Report No. 13/2024. In May 2025, the Issuer and other investors in Bananaz executed documents confirming that the Issuer will not further finance Bananaz, and the concluded call option deed will be terminated. As agreed by the parties, the initial payment in the amount of USD 3.5 million was converted into 5.8% of the shares in the share capital of Bananaz without additional consideration. As a result, as of the date of approval of this Report for publication, Huuuge, Inc. holds 5.8% of the shares in the share capital of Bananaz.

The below shows the current structure of the Group with percentage shareholding in share capital of each entity.

Corporate structure of the Group



2. Significant achievements or failures and unusual events significantly affecting the financial consolidated statement

Collective redundancies in the Group

On January 9, 2025, the management board of the Company's subsidiary Huuuge Games sp. z o.o., acting in accordance with the provisions of the Polish Act of March 13, 2003 on special rules for terminating employment relationships with employees for reasons not attributable to the employees, adopted a resolution to initiate the process of collective redundancies and commence consultations with employee representatives. Following the consultation process, on January 16, 2025, an agreement was reached with the employee representatives, and the Company submitted formal notifications to the relevant labour offices, thereby officially launching the collective redundancy process. The redundancies affected approximately 21% of the employees of Huuuge Games sp. z o.o. Additionally, in Q1 2025, the Company conducted a review of the employment structure across the entire Capital Group. As a result of these efforts, and as of the date of approval of this Report, the collective redundancy process in the Group has been completed. In total, the workforce reduction covered 29% of the Group's employees. At the same time, the Issuer resolved to dissolve its subsidiaries in the Netherlands and Finland.

Investment in Empire Games Ltd.

In January 2025 the company made a second tranche payment of USD 500 thousand related to an investment in Empire Games Ltd. (investment described in Note 10 Long-term investments to the Consolidated Financial Statements for the year 2024).

As of June 30, 2025, the carrying value of the investment has been reduced by USD 1,000 thousand to zero, with a corresponding revaluation loss recognized in the interim consolidated statement of comprehensive income under "Other operating income/(expense), net." The Group has decided to cease further financing of Empire Games Ltd., resulting in a zero carrying value of this long-term investment as of June 30, 2025.

Adoption of the Capital Distribution Policy of Huuuge, Inc.

On 18 September 2025, the Board of Directors adopted a resolution regarding the approval of the Huuuge, Inc. Capital Distribution Policy (the "Policy"). The purpose of the Policy is to define the general principles for the distribution of capital to the Company's shareholders. The Policy will apply starting from distributions related to the financial year 2025. In accordance with the Policy:

- The Company will distribute to its shareholders between 50% and 100% of the Free Cash Flow generated in a given financial year.
- Each capital distribution will be based on the Company's Free Cash Flow for the given financial year and will take place in the following financial year. The exact timing in each financial year will be determined by the Board of Directors.
- The capital distribution will be executed through various capital distribution mechanisms, including share buybacks. The final decision regarding the form of distribution in each financial year will be made by the Board of Directors after carefully considering which distribution mechanisms are in the best interests of the Company and its shareholders.

According to the adopted Policy, *Free Cash Flow* is defined as: (i) net cash flows from operating activities, less (ii) acquisition of property, plant and equipment, software expenditures, and acquisition of intangible assets, less (iii) capital investments (including, but not limited to, acquisitions of subsidiaries, intellectual property rights, minority investments, joint ventures), less (iv) repayment of lease liabilities, plus (v) received payments and interest under sublease agreements, in accordance with the figures reported in the Company's annual audited financial statements.

Share Buyback and Retirement of Shares

The Company commenced and concluded the SBB as described in detail in the General Information section above.

3. Factors impacting our financial results and events, which in the Issuer's opinion, will impact the Group's results for at least the next quarter

Mobile gaming and social casino market environment

As far as market dynamics are concerned, Eilers & Krejcik estimate that the social casino market declined by 6.0% YoY in Q3 2025 (and by 1.2% QoQ). The long-term forecast has been revised downwards in 3Q 2025, and the social casino market is now expected to decline at a 2.8% CAGR in 2025-28E, reaching USD 6.2 billion by 2028. The market size in 2025 is estimated at the level of USD 6.8 billion, representing a year-over-year decline of 5.5%.

User Acquisition expenses and our marketing strategy

Due to weak performance in the social casino market, making it more difficult for us to maintain satisfactory paybacks, we reduced UA spending in Q3 2025 by 7.1% year-over-year. Our goal is to align investment with the momentum generated by new feature releases while maintaining a disciplined approach to paybacks. Marketing spend for Traffic Puzzle has been discontinued. No active user acquisition or retargeting is currently allocated to this title.

Expected introduction of Google's Privacy Sandbox

In October 2025, the digital advertising landscape underwent significant change as Google LLC announced the retirement of most Privacy Sandbox technologies across both web and Android platforms, including Attribution Reporting API, IP Protection, Private Aggregation, Protected Audience, Topics, and several others. The decision followed limited industry adoption and ecosystem feedback, prompting Google to pivot away from its original plan for a unified privacy framework. At the same time, the UK Competition and Markets Authority (CMA) officially released Google from its prior Sandbox commitments, concluding that the competition concerns that led to those commitments "no longer arise." This effectively ended regulatory oversight of Google's Sandbox rollout. Furthermore, Google confirmed that the planned phase-out of third-party cookies in Chrome has been cancelled, opting to maintain existing support "for the foreseeable future." These combined developments mark a substantial shift from the previously anticipated transition toward privacy-preserving attribution methods, extending the current era of deterministic measurement across Android and Chrome environments.

For Huuuge Games, these industry changes present both clarity and opportunity. With the company's deterministic attribution stack remaining fully operational, Huuuge continues to strengthen its analytical foundations by investing in first-party data collection, cohort analysis, and advanced modelling techniques such as media-mix modelling and incrementality testing. The company is also enhancing its cross-functional collaboration between marketing, product, and analytics teams to ensure resilience as privacy standards evolve. While the discontinuation of major Privacy Sandbox components reduces short-term disruption, Huuuge is proactively using this period of stability to optimise its marketing infrastructure, build privacy-ready systems, and explore future compliance and measurement solutions. This strategic readiness positions Huuuge to maintain accuracy in campaign evaluation, ensure data transparency, and continue delivering sustainable value to both players and shareholders in an evolving regulatory environment.

Expected tax reforms & changes in tax law / tax law interpretations

On July 4, 2025, US President Donald Trump signed the One Big Beautiful Bill Act (OBBBA) into law. The OBBBA introduces a rebranded version of the prior GILTI (Global Intangible Low-Taxed Income) regime, now known as net CFC tested income (NCTI). Differentiating NCTI from GILTI, Section 250 deduction is reduced from 50% under prior law to 40% and factoring in the 10% Foreign Tax Credit haircut (instead up 20% under prior law). The above changes means that ETR on NCTI will now be up to 14%, which means an increase from the 13.125% ETR under prior law. Additionally, the shape of the implementation of Pillar II in Cyprus and potential increase of the corporate tax rate from 12.5% to 15% may also impact the global effective tax rate of the Group.

Impact of the situation in Israel on our business

Huuuge's office in Tel Aviv, Israel accounts for approximately 7% of the Group's total headcount, which includes one senior management position of our Huuuge Casino Studio. Since October 7, 2023, when Hamas militants conducted attacks from the Gaza Strip, Israel has been engaged in ongoing military conflict. A ceasefire agreement took effect on October 10, 2025. Though the security situation remains fluid, we see positive signs in the stabilization of the situation.

Under Israel's emergency mobilization provisions, certain employees may be subject to military reserve duty call-up. Currently, none of Huuuge's employees in Israel are serving on active military duty. However, any significant escalation in regional hostilities could result in employees being called for military service for extended periods.

The Company maintains comprehensive contingency plans to ensure business continuity, including remote work capabilities for Israeli-based teams and redundancy in critical functions. Our technology infrastructure continues to operate on cloud-based systems maintained through geographically distributed data centers and availability zones in the US and EU, ensuring operational resilience. None of our critical systems rely on data centers in Israel or nearby regions.

The Company is actively monitoring the situation and has established an internal task force developing and implementing business continuity measures and ensuring core competencies are covered.

As of the date of this Report's publication, the conflict in Israel had no material impact on the Group's operations or financial performance.

Legal cases in the gaming industry

Over the past 4 years, Epic Games initiated legal battles against Apple and Google, challenging their control over the mobile app economy. The case against Google resulted in a jury ruling that Google's app store policies were monopolistic. Conversely, Epic's similar claims against Apple were largely dismissed. These mixed outcomes underscore the complexity of app store dynamics and hint at possible changes in how apps are distributed and monetized, potentially affecting pricing and innovation in the mobile app market.

On April 30, 2025, Apple revised its App Store Review Guidelines following a U.S. court ruling on April 30, 2025. This update, limited to the U.S. App Store, adjusts rules around buttons, external links, and calls to action related to in-app purchases and alternative payment methods.

Currently there is no prohibition on an application including buttons, external links, or other calls to action to a website the developer owns or maintains responsibility for in order to purchase digital content or services, and no entitlement is required to do so on the United States storefront. Also, applications distributed on Apple's App Store are no longer barred from encouraging users to use purchase methods other than in-app payments.

However we keep monitoring the above rules as they are fluid; Apple is appealing both the original injunction and the recent contempt order that prompted the above change.

In the case of Google, on September 12, 2025, the Ninth Circuit upheld changes to Android and Google Play in an injunction entered by a US District Court in an ongoing US legal proceeding with Epic Games. To ensure compliance with the injunction as of October 29, 2025, Google has made changes to its policy for apps when serving users in the United States, similar to the changes made by Apple. Currently Google does not prohibit developers from communicating with users about the availability or pricing of an app outside the Google Play Store, and from providing a link to download the app outside the Google Play Store or link to transactions. Also, Google does not require the use of Google Play Billing in apps distributed on the Google Play Store, or prohibit the use of in-app payment methods other than Google Play Billing. Google does not prohibit developers from communicating with users about the availability of a payment method other than Google Play Billing. Google will not require a developer to set a price based on whether Google Play Billing is used.

In the near future Google may share more program requirements and business model changes and we keep monitoring the above rules.

EU's Digital Markets Act & Apple's new App Store policy

The European Commission has required Apple to make a series of additional changes under the Digital Markets Act, and as a result, on June 26, 2025 Apple updated the Alternative Terms Addendum for Apps in the EU.

The updated terms let developers with apps in the European Union storefronts of the App Store communicate and promote offers for purchase of digital goods or services available at a destination of their choice (e.g. a website, alternative app marketplace, or

another app) and can be accessed outside the app or within the app via a web view or native experience. App Store apps that communicate and promote offers for digital goods or services will be subject to new business terms for those transactions — an initial acquisition fee, store services fee, and for apps on the StoreKit External Purchase Link Entitlement (EU) Addendum, the Core Technology Commission (CTC).

This change has no impact on Huuuge since the applications distributed via Apple platform in the EU use Apple's in-app purchase system.

Apple also informed that by January 1, 2026, Apple plans to move to a single business model in the EU for all developers. Under this single business model, Apple will transition from the Core Technology Fee (CTF) to the CTC on digital goods or services. The CTC will apply to digital goods or services sold by apps distributed from the App Store, Web Distribution, and/or alternative marketplaces. Apps currently under the Alternative Terms Addendum for Apps in the EU continue to be subject only to the CTF until the transition to the CTC is fully implemented next year. At that time, qualifying transactions will be subject to the CTC, and the CTF will no longer apply.

Additional details regarding this transition will be provided at a later date.

Collective redundancies impact on the Group's financial results

Salaries and employee related costs for the nine-month period ended September 30, 2025 include costs related to the headcount reductions amounting to USD 2,596 thousand (group redundancies carried out in the first half of 2025). Following recent company-wide restructuring we expect operating costs (ex-UA) to decline YoY in 2025 and to be lower by approximately USD 12 million on an annualised basis.

Except for events and factors described in the Financial and KPI sections, there were no other unusual events with an impact on the Issuer's financial results in the nine-month period of 2025.

4. Key Performance Indicators

- **Daily Active Users (DAU):** DAU is defined as the number of individual users who played a game on a particular day. In order to more accurately reflect reality, we identify the users based on (human) ID (HID) rather than device ID. That allows us to eliminate the double counting of individuals playing games on multiple devices. The ability to identify and analyze actual players rather than accounts allows for substantially greater accuracy, including better in-game targeting of offers (the right offer, to the right person, at the right time), better retargeting capabilities and better predictive models. Average DAU for a period is the average of the monthly average DAU for the period. It is not a KPI that we internally use as an objective (we focus primarily on the number of paying users – e.g., DPU).
- **Daily Paying Users (DPU):** DPU is defined as the number of players (active users) who made a purchase on a given day.
- **Average Revenue per Daily Active User (ARPDau):** ARPDau is defined as average revenue per daily active user. ARPDau for a period is calculated by dividing gross revenue (i.e., before deduction of platform fees) for the period by the number of days in the period and then dividing by the average DAU for the period.
- **Daily Average Revenue per Paying User (ARPPU):** ARPPU is defined as average revenue per paying user on a given day. It is calculated by dividing gross revenue from in-app purchases (i.e., before deduction of platform fees) for the period by the number of days in the period and then dividing by the average DPU for the period. ARPPU for the period is calculated by dividing IAP revenue for the period by the number of days in the period and then dividing by the average DPU for the period.
- **Monthly Payer Conversion (Monthly Conversion):** Monthly Conversion is defined as the percentage of MAU (the number of individual users who played a game during a particular month) that made at least one purchase in a month during the same period.

Our revenue is principally driven by DAU, ARPPU and conversion rates. We monitor our user acquisition costs using measures such as ROAS (Return on Ad Spend), but given that these metrics are commercially sensitive we do not disclose or discuss them in this report.

The tables below present our KPIs for Q3 2025 and Q3 2024 (YoY) as well as Q2 2025 and Q3 2025 (QoQ) for the Group and “core franchises,” i.e., Huuuge Casino and Billionaire Casino.

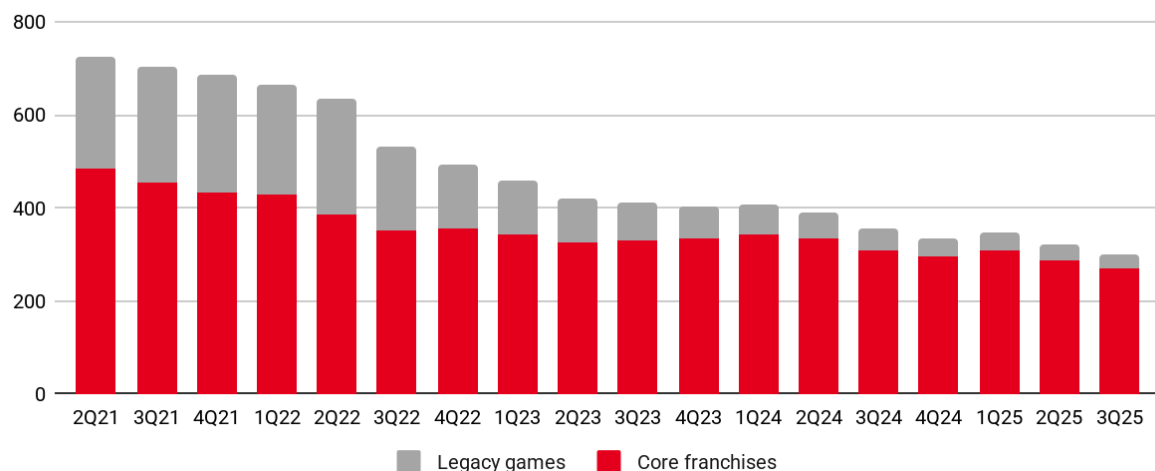
YoY KPI	All games			Core franchises Huuuge Casino and Billionaire Casino		
	Q3 2025	Q3 2024	Change, %	Q3 2025	Q3 2024	Change, %
DAU (in thousands)	302.0	359.2	-15.9%	271.6	310.1	-12.4%
DPU (in thousands)	12.0	13.4	-10.5%	11.6	12.7	-8.9%
ARPPAU (in USD)	2.0	1.8	13.0%	2.2	2.0	8.9%
ARPPU (in USD)	50.4	47.5	6.2%	51.5	49.2	4.8%
Monthly Conversion (%)	7.5	6.6	0.9pp	8.1	7.2	0.9pp

QoQ KPI	All games			Core franchises Huuuge Casino and Billionaire Casino		
	Q3 2025	Q2 2025	Change, %	Q3 2025	Q2 2025	Change, %
DAU (in thousands)	302.0	322.0	-6.2%	271.6	288.1	-5.7%
DPU (in thousands)	12.0	13.0	-7.7%	11.6	12.5	-7.5%
ARPPAU (in USD)	2.0	2.0	0.1%	2.2	2.2	-0.6%
ARPPU (in USD)	50.4	49.7	1.4%	51.5	50.9	1.3%
Monthly Conversion (%)	7.5	7.9	-0.4pp	8.1	8.7	-0.5pp

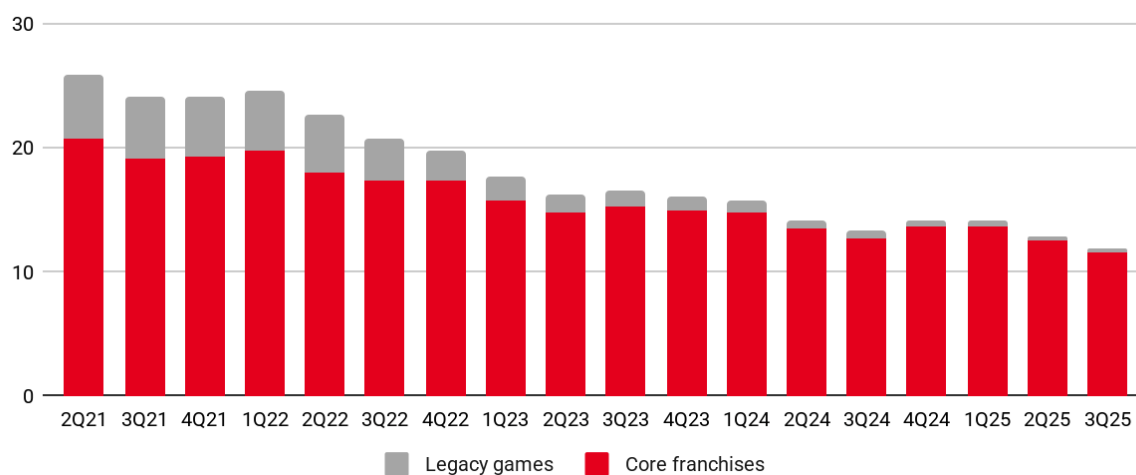
The annual decline in DAU and DPU for core franchises in Q3 2025 were primarily driven by reduced marketing expenditures during the quarter, combined with churn among existing user cohorts, which is inline with the broader trends on social casino market.

Over the past few years, we have successfully increased the ARPPU of our core franchises, maintaining this KPI at a very high level compared to industry benchmarks since Q1 2023.

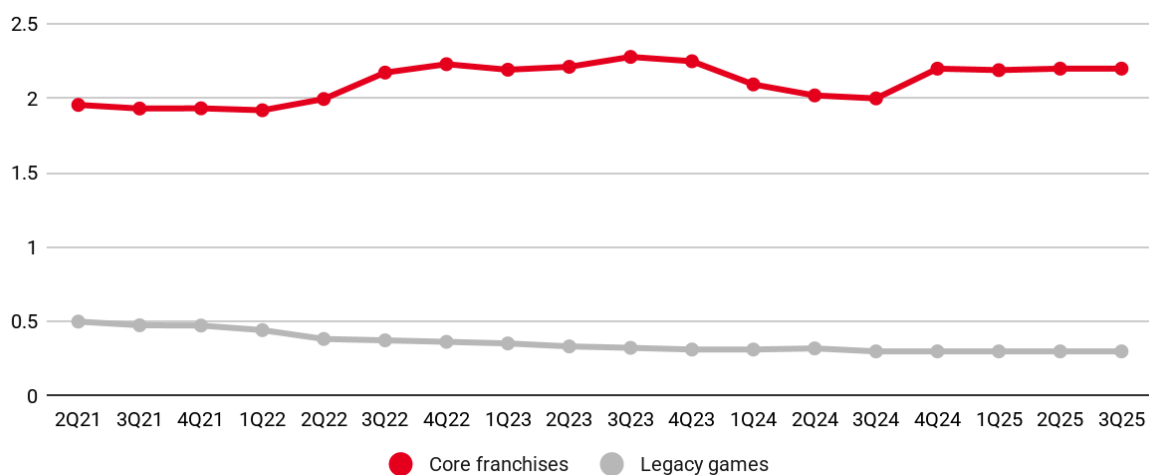
DAU (thousand users)



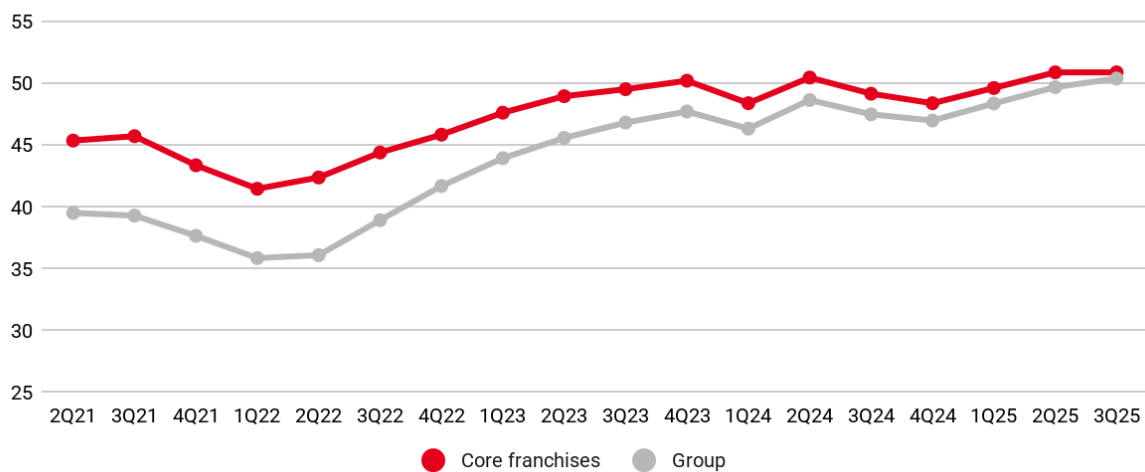
DPU (thousand users)



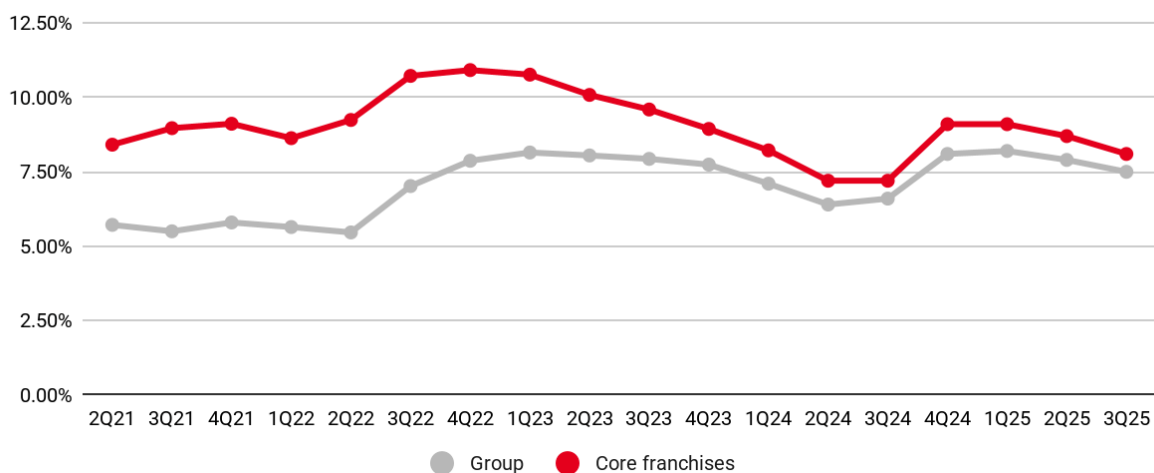
ARPPDAU (USD)



ARPPU (USD)



Monthly conversion (%)



5. Group's Results

The following table presents our consolidated statement of comprehensive income for the nine-month and three-month period ended September 30, 2025 and September 30, 2024.

in thousand USD	9m`2025	9m`2024	Change, %	Q3`2025	Q3`2024	Change, %
Revenue	176,985	189,075	-6.4%	55,795	58,750	-5.0%
Cost of sales	(43,444)	(52,692)	-17.6%	(13,267)	(16,011)	-17.1%
Gross profit on sales	133,541	136,383	-2.1%	42,528	42,739	-0.5%
Sales and marketing expenses:	(35,345)	(42,372)	-16.6%	(12,720)	(11,727)	8.5%
thereof, User acquisition marketing campaigns	(22,710)	(32,211)	-29.5%	(7,923)	(8,528)	-7.1%
thereof, General sales and marketing expenses	(12,635)	(10,161)	24.3%	(4,797)	(3,199)	50.0%
Research and development expenses	(13,979)	(16,912)	-17.3%	(3,923)	(5,329)	-26.4%
General and administrative expenses	(21,288)	(24,221)	-12.1%	(6,867)	(8,366)	-17.9%
Other operating income/(expense), net	(1,063)	(694)	53.2%	(379)	229	n/a
Operating result	61,866	52,184	18.6%	18,639	17,546	6.2%
Finance income	5,329	4,549	17.1%	1,680	544	208.8%
Finance expense	(2,649)	(216)	1,126.4%	417	(67)	n/a
Profit before tax	64,546	56,517	14.2%	20,736	18,023	15.1%
Income tax	(12,430)	(9,645)	28.9%	(5,688)	(2,762)	105.9%
Net result for the period	52,116	46,872	11.2%	15,048	15,261	-1.4%
Exchange gains/(losses) on translation of foreign operations	5,219	(337)	n/a	37	1,410	-97.4%
Total comprehensive income for the period	57,335	46,535	23.2%	15,085	16,671	-9.5%

The following tables show the Alternative Performance Measures used by us as at the dates and for the periods indicated, with a justification for their use. Please see below the definitions of the used measures and ratios.

in thousand USD	9m`2025	9m`2024	Change, %	Q3`2025	Q3`2024	Change, %
EBITDA	68,413	59,145	15.7%	20,691	19,882	4.1%
EBITDA margin (%)	38.7%	31.3%	7.4pp	37.1%	33.8%	3.3pp
Adjusted EBITDA	70,858	62,269	13.8%	21,582	20,885	3.3%
Adjusted EBITDA margin (%)	40.0%	32.9%	7.1pp	38.7%	35.5%	3.2pp
Sales Profit	110,831	104,172	6.4%	34,605	34,211	1.2%
Sales Profit margin (%)	62.6%	55.1%	7.5pp	62.0%	58.2%	3.8pp
User acquisition marketing campaigns as % of revenue	12.8%	17.0%	-4.2pp	14.2%	14.5%	-0.3pp
Adjusted Net Result	54,561	49,996	9.1%	15,939	16,264	-2.0%
Adjusted Net Result (%)	30.8%	26.4%	4.4pp	28.6%	27.7%	0.9pp

EBITDA, Adjusted EBITDA, EBITDA margin, Adjusted EBITDA margin, Sales profit, Sales profit margin and User acquisition cost as % of revenue are supplemental measures of the financial and operating performance used by us that are not required by, or prepared in accordance with IFRS. These measures are prepared by us because we believe they provide a view of our recurring operating performance that is unaffected by our capital structure and allow us to readily view operating trends and identify strategies to improve operating performance and to assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are critical to our core operating performance. In evaluating these measures, you should be aware that, in the future, we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our use of each of these measures is as follows:

The APM indicators used by the Company should be analyzed only as supplementary information and not as a substitute for the financial information presented in the Group's financial statements.

The presented APM indicators are standard measures and metrics commonly used in financial analysis; however, these indicators may be calculated and presented differently by various companies. Therefore, the Company provides their exact definitions below. We use the individual metrics as follows:

- We define **EBITDA** as the net result for the year adjusted for income tax, finance costs, finance income, and depreciation and amortization. The rationale for using the **EBITDA** is that it is a measure widely used by securities analysts, investors and other interested parties to evaluate the profitability of companies. **EBITDA** eliminates potential differences in performance caused by variations in capital structures (affecting finance costs and finance income), tax positions (such as the availability of net operating losses that offset taxable profits), the costs and ages of property, plant and equipment (affecting the depreciation expense level) and the extent to which intangible assets are identifiable (affecting the amortization expense level).
- We define **Adjusted EBITDA** as **EBITDA** adjusted for events not related to the main activity of the Group. In the periods presented, i.e. nine-month and third quarter 2024 and nine-month and third quarter 2025 there were share-based payment expenses. The rationale for using the **Adjusted EBITDA** is that it constitutes an attempt to show the **EBITDA** result after eliminating events not related to the main activity of the Group and items from the profit and loss account that are of a non-cash nature.
- We define **EBITDA margin** as the ratio of the **EBITDA** to Revenue. The rationale for using the **EBITDA margin** is that it is a measure of operational profitability widely used among securities analysts and investors, and that **EBITDA** and **EBITDA margin** are internal measures used by us in the process of budgeting and management accounting.
- We define **Adjusted EBITDA margin** as the ratio of **Adjusted EBITDA** to Revenue. The rationale for using the **Adjusted EBITDA margin** is that it shows a measure of operating profitability after eliminating events not related to the main activity of the Group and items from the profit and loss account that are of a non-cash nature.
- We define **Sales Profit** as Gross profit/(loss) from sales, less the user acquisition costs. The rationale for using **Sales Profit** is to show the profitability of sales in the value aspect after covering costs directly related to the generated revenue – mainly distribution costs (fees for owners of distribution platforms), server expenses and the user acquisition costs through paid advertising campaigns.
- We define **Sales profit margin** as the ratio of Sales profit to Revenue. The rationale for using the sales profit % is to show the profitability of sales as a percentage after covering variable costs directly related to the revenue generated – mainly distribution costs (fees for owners of distribution platforms), server expenses and the user acquisition costs through paid advertising campaigns.
- We define **User Acquisition cost as % of revenue** as the ratio of User acquisition costs to Revenue. The rationale for using the **User Acquisition cost as % of revenues** is to show how much of our revenue we reinvest directly in maintaining and expanding our player base.
- We define **Adjusted net result** as the net result for the year adjusted for events not related to the main activity of the Group. In the periods presented, i.e. 3m 2025 and 3m 2024 there were share-based payment expenses. The rationale for using the **Adjusted net result** is that it constitutes an attempt to show the Net result for the year after eliminating events not related to the main activity of the Group and items from the profit and loss account that are of a non-cash nature.
- We define **Adjusted net result margin** as the ratio of the **Adjusted net result** to Revenue. The rationale for using the **Adjusted net result margin** is that it constitutes an attempt to show the Net result for the year in percentage after eliminating events not related to the main activity of the Group and items from the profit and loss account that are of a non-cash nature.

The measures presented are not comparable to similarly titled measures used by other companies. We encourage you to review our financial information in its entirety and not to rely on a single financial measure.

Sales Profit and Sales Profit Margin

in thousand USD	9m`2025	9m`2024	Change, %	Q3`2025	Q3`2024	Change, %
Revenue	176,985	189,075	-6.4%	55,795	58,750	-5.0%
Gross profit on sales	133,541	136,383	-2.1%	42,528	42,739	-0.5%
thereof, User acquisition marketing campaigns	22,710	32,211	-29.5%	7,923	8,528	-7.1%
Sales profit	110,831	104,172	6.4%	34,605	34,211	1.2%
Sales profit margin %	62.6%	55.1%	7.5pp	62.0%	58.2%	3.8pp

The following table presents a reconciliation of Adjusted EBITDA for the periods presented:

Adjusted EBITDA reconciliation

in thousand USD	9m`2025	9m`2024	Change, %	Q3`2025	Q3`2024	Change, %
Net result for the period	52,116	46,872	11.2%	15,048	15,261	-1.4%
Income tax	12,430	9,645	28.9%	5,688	2,762	105.9%
Finance expense	2,649	216	1,126.4%	(417)	67	n/a
Finance income	(5,329)	(4,549)	17.1%	(1,680)	(544)	208.8%
Depreciation and amortization	6,547	6,961	-5.9%	2,052	2,336	-12.2%
EBITDA	68,413	59,145	15.7%	20,691	19,882	4.1%
EBITDA Margin	38.7%	31.3%	7.4pp	37.1%	33.8%	3.3pp
Employee benefits costs – share-based plan ¹	1,445	3,124	-53.7%	891	1,003	-11.2%
Revaluation losses on financial instruments	1,000	-	n/a	-	-	0.0%
Adjusted EBITDA	70,858	62,269	13.8%	21,582	20,885	3.3%
Adjusted EBITDA Margin	40.0%	32.9%	7.1pp	38.7%	35.5%	3.2pp

¹ Employee benefits costs – share-based plan is a non-cash expense related to the Company's stock option plan and recognized in accordance with IFRS 2 Share-based Payment. The following table presents a reconciliation of Adjusted Net Result for the periods presented:

Adjusted Net Result

in thousand USD	9m`2025	9m`2024	Change, %	Q3`2025	Q3`2024	Change, %
Net result for the period	52,116	46,872	11.2%	15,048	15,261	-1.4%
Employee benefits costs – share-based plan ¹	1,445	3,124	-53.7%	891	1,003	-11.2%
Revaluation losses on financial instruments	1,000	-	n/a	-	-	0.0%
Adjusted Net Result	54,561	49,996	9.1%	15,939	16,264	-2.0%
Adjusted Net Result %	30.8%	26.4%	4.4pp	28.6%	27.7%	0.9pp

¹ Employee benefits costs – share-based plan is a non-cash expense related to the Company's stock option plan and recognized in accordance with IFRS 2 Share-based Payment.

Revenue

Our revenue consists of revenue generated by in-app purchases in gaming applications and in-app advertising, as shown in the table below for the periods under review together with the percentage change over such periods.

in thousand USD	9m`2025	9m`2024	Change, %	Q3`2025	Q3`2024	Change, %
Gaming applications	176,104	187,600	-6.1%	55,500	58,426	-5.0%
Advertising	881	1,475	-40.3%	295	324	-9.0%
Total revenue	176,985	189,075	-6.4%	55,795	58,750	-5.0%

Revenue for the nine months ended September 30, 2025, amounted to USD 176,985 thousand, representing a decrease of USD 12,090 thousand (-6.4%) compared to USD 189,075 thousand in the corresponding period of 2024. The decrease was mainly attributable to lower revenue from gaming applications, partially offset by higher monetization per user (ARPPU) in selected titles.

Revenue generated by in-app purchases in gaming applications decreased by USD 11,496 thousand (-6.1%), from USD 187,600 thousand in the first nine months of 2024 to USD 176,104 thousand in the same period of 2025. The decline was primarily driven by lower engagement levels and a decrease in Daily Paying Users (DPUs) across key franchises, not fully offset by higher spending per user.

Revenue from advertising decreased by USD 594 thousand (-40.3%), from USD 1,475 thousand in the first nine months of 2024 to USD 881 thousand in 2025, mainly due to lower advertising inventory and reduced ad placements in certain titles.

in thousand USD	9m`2025	9m`2024	Change, %	Q3`2025	Q3`2024	Change, %
Huuuge Casino	114,791	122,372	-6.2%	35,660	38,303	-6.9%
Billionaire Casino	59,416	62,038	-4.2%	19,251	19,252	0.0%
Total Core Franchises	174,207	184,410	-5.5%	54,911	57,555	-4.6%
Traffic Puzzle	2,000	3,653	-45.3%	604	870	-30.6%
Other games	778	1,012	-23.1%	280	325	-13.8%
Total Legacy Games	2,778	4,665	-40.5%	884	1,195	-26.0%
Total revenue	176,985	189,075	-6.4%	55,795	58,750	-5.0%

Revenue generated by our core games, Huuuge Casino and Billionaire Casino, decreased by USD 10,203 thousand (-5.5%), from USD 184,410 thousand in the first nine months of 2024 to USD 174,207 thousand in the same period of 2025. The decline was primarily due to lower engagement and a decrease in Daily Paying Users (DPUs), partly offset by stable Average Revenue Per Paying User (ARPPU) levels. Revenue from Huuuge Casino decreased by USD 7,581 thousand (-6.2%), from USD 122,372 thousand to USD 114,791 thousand, while Billionaire Casino revenue decreased by USD 2,622 thousand (-4.2%), from USD 62,038 thousand to USD 59,416 thousand.

Revenue from Traffic Puzzle decreased by USD 1,653 thousand (-45.3%), from USD 3,653 thousand in the first nine months of 2024 to USD 2,000 thousand in the same period of 2025, reflecting the continued decline in user acquisition activity and the game's maintenance mode status since early 2023.

Revenue from Other games decreased by USD 234 thousand (-23.1%), from USD 1,012 thousand in 2024 to USD 778 thousand in 2025, mainly due to the discontinued marketing efforts and the transition of some titles into maintenance mode.

Revenue from Legacy Games decreased by USD 1,887 thousand (-40.5%), from USD 4,665 thousand in the nine months of 2024 to USD 2,778 thousand in 2025, also reflecting the gradual phase-out of older titles.

Revenue was generated in the following geographical locations:

in thousand USD	9m`2025	9m`2024	Change, %	Q3`2025	Q3`2024	Change, %
North America	103,782	111,339	-6.8%	32,265	34,244	-5.8%
Europe	52,581	55,579	-5.4%	17,351	17,703	-2.0%
Asia-Pacific (APAC)	17,592	18,854	-6.7%	5,222	5,737	-9.0%
Other	3,030	3,303	-8.3%	957	1,066	-10.2%
Total revenue	176,985	189,075	-6.4%	55,795	58,750	-5.0%

North America (i.e., primarily the USA) remained the most significant region in terms of revenue, accounting for USD 103,782 thousand in the first nine months of 2025, compared to USD 111,339 thousand in the corresponding period of 2024, representing a decrease of USD 7,557 thousand (-6.8%).

In the third quarter of 2025, North America (i.e., primarily the USA) remained the most significant region in terms of revenue, accounting for USD 32,265 thousand, compared to USD 34,244 thousand in the third quarter of 2024, representing a decrease of USD 1,979 thousand (-5.8%).

The above is the management's best estimate, as no geographical breakdown is available for some revenue sources.

The allocation to regions is driven by the location of individual end-user customers. No individual end-user customer with whom the Group concludes transactions had a share of 10% or more in the Group's total revenues in the twelve-month period ended September 30, 2025 or September 30, 2024. The vast majority of revenues is generated by several platform providers, such as Apple App Store, Google Play, Facebook and Amazon App Store, as well as directly through direct-to-consumer offering (Webshop).

Revenues through third-party platforms and through the Company's own direct-to-consumer offering were as follows:

in thousand USD	9m`2025	9m`2024	Change, %	Q3`2025	Q3`2024	Change, %
Third-party platforms	136,880	168,711	-18.9%	40,873	51,486	-20.6%
Direct-to-consumer platforms	40,105	20,364	96.9%	14,922	7,264	105.4%
Total revenue	176,985	189,075	-6.4%	55,795	58,750	-5.0%

Our Direct-to-Consumer (DTC) channel (Webshop) remains a strategic priority for the Company. In the first nine months of 2025, it accounted for USD 40,105 thousand, representing 22.7% of total revenue, compared to USD 20,364 thousand (10.8% of total revenue) in the corresponding period of 2024, reflecting a year-over-year increase of 96.9%.

In the third quarter of 2025, revenue from Direct-to-Consumer platforms increased by 105.4%, from USD 7,264 thousand in Q3 2024 to USD 14,922 thousand in Q3 2025, while revenue from third-party platforms decreased by 20.6%, from USD 51,486 thousand to USD 40,873 thousand.

We continue to invest in this channel and expect its share to increase further, as it provides higher margins and greater player engagement compared to third-party platforms.

Operating expenses

The table below presents a breakdown of our operating expenses.

in thousand USD	9m`2025	9m`2024	Change, %	Q3`2025	Q3`2024	Change, %
Cost of sales	(43,444)	(52,692)	-17.6%	(13,267)	(16,011)	-17.1%
Sales and marketing expenses:	(35,345)	(42,372)	-16.6%	(12,720)	(11,727)	8.5%
<i>thereof User acquisition marketing campaigns</i>	<i>(22,710)</i>	<i>(32,211)</i>	<i>-29.5%</i>	<i>(7,923)</i>	<i>(8,528)</i>	<i>-7.1%</i>
<i>thereof General sales and marketing expenses</i>	<i>(12,635)</i>	<i>(10,161)</i>	<i>24.3%</i>	<i>(4,797)</i>	<i>(3,199)</i>	<i>50.0%</i>
Research and development expenses	(13,979)	(16,912)	-17.3%	(3,923)	(5,329)	-26.4%
General and administrative expenses	(21,288)	(24,221)	-12.1%	(6,867)	(8,366)	-17.9%
Total operating expenses	(114,056)	(136,197)	-16.3%	(36,777)	(41,433)	-11.2%

Operating expenses for the nine months ended September 30, 2025, amounted to USD 114,056 thousand, representing a decrease of USD 22,141 thousand (-16.3%) compared to USD 136,197 thousand in the corresponding period of 2024. The decrease was mainly driven by lower cost of sales and sales and marketing expenses, particularly User Acquisition marketing campaigns, partially offset by higher general sales and marketing expenses. In addition, research and development and general and administrative expenses also declined year over year.

In the third quarter of 2025, total operating expenses amounted to USD 36,777 thousand, down by USD 4,656 thousand (-11.2%) compared with USD 41,433 thousand in the third quarter of 2024. The decrease was primarily driven by lower research and development and administrative expenses, while general sales and marketing expenses increased due to campaign timing and costs related to the event organized for VIP players.

Cost of sales decreased by USD 9,248 thousand (-17.6%), from USD 52,692 thousand in 9m 2024 to USD 43,444 thousand in 9m 2025, and by USD 2,744 thousand (-17.1%) in Q3 2025 compared with Q3 2024. The decline was mainly attributable to the shift in revenue mix toward the Direct-to-Consumer (Webshop) channel, which bears significantly lower platform fees and other related costs.

Sales and marketing expenses decreased by USD 7,027 thousand (-16.6%), from USD 42,372 thousand in 9m 2024 to USD 35,345 thousand in 9m 2025. The decline was primarily due to a significant reduction in User Acquisition marketing campaigns (-29.5%), partially offset by higher general sales and marketing expenses (+24.3%) related to brand and promotional investments.

In Q3 2025, Sales and marketing expenses increased by USD 993 thousand (8.5%) compared with Q3 2024. The decline in User Acquisition marketing campaigns (-7.1%) was offset by higher general sales and marketing expenses (+50.0%) related to costs related to the event organized for VIP players.

Research and development expenses decreased by USD 2,933 thousand (-17.3%), from USD 16,912 thousand to USD 13,979 thousand in 9m 2025, and by USD 1,406 thousand (-26.4%) in Q3 2025 compared with Q3 2024. The decrease mainly reflected lower employee-related costs and reduced stock-option-plan expenses.

General and administrative expenses decreased by USD 2,933 thousand (-12.1%), from USD 24,221 thousand in 9m 2024 to USD 21,288 thousand in 9m 2025, and by USD 1,499 thousand (-17.9%) in Q3 2025 compared with Q3 2024. The reduction was mainly driven by lower costs of stock-option plans, salaries, and other employee-related expenses.

Profitability

Our sales profit increased by USD 6,659 thousand (up 6.4%) for the nine months ended September 30, 2025, compared to the corresponding period of 2024, with the sales profit margin improving by 7.5 pp to 62.6%. This improvement was mainly driven by a significant reduction in user acquisition marketing expenses and lower cost of sales.

The adjusted net result increased by USD 4,565 thousand (up 9.1%) for the nine months ended September 30, 2025, compared to the corresponding period of 2024, reaching USD 54,561 thousand, with the adjusted net result margin improving by 4.4 pp to 30.8%. The year-on-year growth was primarily driven by higher profitability at the operating level, in addition to lower non-cash employee share-based compensation costs.

The adjusted EBITDA increased by USD 8,589 thousand (up 13.8%) for the nine months ended September 30, 2025, compared to the corresponding period of 2024, reaching USD 70,858 thousand, with the adjusted EBITDA margin up by 7.1 pp to 40.0%. The increase in adjusted EBITDA reflects the strong improvement in sales profitability, supported by continued cost discipline across the organization.

In Q3 2025, adjusted EBITDA amounted to USD 21,582 thousand, up 3.3% compared to Q3 2024, while the adjusted EBITDA margin improved by 3.2 pp to 38.7%.

In Q3 2025, the adjusted net result amounted to USD 15,939 thousand, down 2.0% compared to Q3 2024, while the adjusted net result margin improved by 0.9 pp to 28.6%. The quarterly performance reflects stable operational profitability, with minor fluctuations resulting from non-operational, non-cash adjustments. The net result for Q3 2025 was impacted by a higher tax charge compared to Q3 2024. This increase primarily is due to the derecognition of a deferred tax asset that had been previously recognized on WHT applied to dividends received from the subsidiary. We expect tax charge to be normalized in the full-year 2025 net result.

Net Finance Income / Expenses

The table below presents Finance Income and Expenses for the periods presented.

in thousand USD	9m`2025	9m`2024	Change, %	Q3`2025	Q3`2024	Change, %
Finance income	5,329	4,549	17.1%	1,680	544	208.8%
Finance expense	(2,649)	(216)	1,126.4%	417	(67)	n/a
Finance income, net	2,680	4,333	-38.1%	2,097	477	339.6%

In the nine months of 2025, net finance income decreased by USD 1,653 thousand (-38.1%) year-over-year, from USD 4,333 thousand in the corresponding period of 2024 to USD 2,680 thousand due to the foreign exchange losses mostly on PLN/USD exchange rate. Finance income increased by 17.1%, from USD 4,549 thousand to USD 5,329 thousand mostly due to interest earned on money-market mutual funds investments.

In the third quarter of 2025, net finance income amounted to USD 2,097 thousand, compared with USD 477 thousand in the third quarter of 2024, representing an increase of 339.6% year-over-year, mostly reflecting higher interest income.

Statement of Financial Position

Selected Consolidated Statements of Financial Position

in thousand USD	As at September 30		As at December 31	
	2025	Structure	2024	Structure
ASSETS				
Total non-current assets, including:	17,619	6.8%	25,838	12.7%
Right-of-use assets	3,722	1.4%	4,847	2.4%
Goodwill	2,717	1.1%	2,408	1.2%
Intangible assets	4,896	1.9%	7,780	3.8%
Long-term investments	0	0.0%	500	0.2%
Other items	6,284	2.4%	10,303	5.1%
Total current assets, including:	240,486	93.2%	177,477	87.3%
Trade and other receivables	24,503	9.5%	29,702	14.6%
Cash and cash equivalents	205,812	79.7%	141,840	69.8%
Other short-term financial assets	7,473	2.9%	2,465	1.2%
Other receivables	2,698	1.0%	3,470	1.7%
Total assets	258,105	100.0%	203,315	100.0%
EQUITY				
Total equity	231,656	89.8%	172,810	85.0%
LIABILITIES				
Total non-current liabilities, including:	1,629	0.6%	3,964	1.9%
Long-term lease liabilities	1,228	0.5%	3,609	1.8%
Other items	401	0.2%	355	0.2%
Total current liabilities, including:	24,820	9.6%	26,541	13.1%
Trade and other payables	14,229	5.5%	11,426	5.6%
Short-term lease liabilities	4,429	1.7%	3,942	1.9%
Provisions	1,535	0.6%	1,700	0.8%
Corporate income tax liabilities	3,437	1.3%	7,594	3.7%
Other items	1,190	0.5%	1,879	0.9%
Total liabilities	26,449	10.2%	30,505	15.0%
Total equity and liabilities	258,105	100.0%	203,315	100.0%

Assets

Total assets as of September 30, 2025, amounted to USD 258,105 thousand, representing an increase of USD 54,790 thousand (26.9%) compared with USD 203,315 thousand as of December 31, 2024. The structure of assets remained relatively stable, with cash and cash equivalents continuing to represent the largest share, accounting for 79.7% of total assets (up from 69.8%

at the end of 2024). Trade and other receivables constituted 9.5% of total assets (down from 14.6%), while other items accounted for 2.4% (down from 5.1%). The increase in total assets was primarily driven by higher cash and cash equivalents, which rose by USD 63,972 thousand, and an increase in other short-term financial assets, which include deposits for forward contracts and investment in fixed income mutual funds, by USD 5,008 thousand. These effects were partially offset by a decrease in trade and other receivables of USD 5,199 thousand, reflecting lower revenues in the third quarter of 2025 compared with December 2024, as well as a decline in intangible assets of USD 2,884 thousand mostly due to amortization.

Equity

Total equity increased to USD 231,656 thousand as of September 30, 2025, up by USD 58,846 thousand (34.1%) compared with USD 172,810 thousand as of December 31, 2024. The growth in equity was mainly attributable to the net profit generated during the nine months of 2025.

Liabilities

Total liabilities amounted to USD 26,449 thousand as of September 30, 2025, representing a decrease of USD 4,056 thousand (13.3%) compared with USD 30,505 thousand as of December 31, 2024. The decline was primarily driven by a reduction in corporate income tax liabilities, which decreased from USD 7,594 thousand to USD 3,437 thousand following tax payments made during the period. As of the end of September 2025, the main liability categories included trade and other payables, which represented 5.5% of total equity and liabilities (compared with 5.6% at the end of 2024), short-term lease liabilities at 1.7% (down from 1.9%), and corporate income tax liabilities at 1.3% (down from 3.7%).

Cash Flows and Liquidity

The following table summarizes selected net cash flows from operating, investing and financing activities for the nine-month and three-month period ended September 30, 2025 compared to the nine-month and three-month period ended September 30, 2024.

in thousand USD	9m`2025	9m`2024	Change, %	Q3`2025	Q3`2024	Change, %
Cash flows from operating activities						
Profit before tax	64,546	56,517	14.2%	20,736	18,023	15.1%
Adjustments for:						
Total of non-cash changes in depreciation, amortization and profits or losses on disposal of assets	7,277	7,024	3.6%	2,563	2,348	9.2%
Non-cash employee benefits expense - share-based payments	1,445	3,128	-53.8%	891	1,007	-11.5%
Finance (income)/expense, net	(793)	(5,144)	-84.6%	(3,495)	(968)	261.1%
Revaluation losses on financial instruments	1,000	-	n/a	-	-	n/a
Changes in net working capital	979	(3,270)	n/a	(3,868)	(2,254)	71.6%
Cash flows from operating activities	74,454	58,255	27.8%	16,827	18,156	-7.3%
Income tax paid	(11,242)	(10,994)	2.3%	(1,236)	(3,628)	-65.9%
Net cash flows from operating activities	63,212	47,261	33.8%	15,591	14,528	7.3%
Cash flows from investing activities, including:						
Interest received	5,284	4,264	23.9%	1,828	1,327	37.8%
Loans granted	(796)	-	n/a	(796)	-	n/a
Acquisition of property, plant and equipment and intangible assets	(873)	(2,733)	-68.1%	(190)	(152)	25.0%
Long-term investments	(500)	(4,000)	-87.5%	-	(500)	-100.0%
Other items	1,007	953	5.7%	349	313	11.5%
Net cash flows from/(used in) investing activities	4,122	(1,516)	n/a	1,191	988	20.5%
Cash flows from financing activities, including:						
Lease repayment (principal) & interest paid	(3,513)	(3,305)	6.3%	(1,191)	(1,104)	7.9%
Exercise of stock options	66	240	-72.5%	10	75	-86.7%
Repurchase of own shares incl. transaction costs	(377)	(70,444)	-99.5%	-	(21)	-100.0%
Net cash flows from/(used in) financing activities	(3,824)	(73,509)	-94.8%	(1,181)	(1,050)	12.5%
Net increase/(decrease) in cash and cash equivalents	63,510	(27,764)	n/a	15,601	14,466	7.8%

Net cash flows from operating activities

Net cash inflows from operating activities amounted to USD 63,212 thousand for the nine months ended September 30, 2025, compared with USD 47,261 thousand in the corresponding period of 2024, representing an increase of USD 15,951 thousand (33.8%). The improvement was mainly driven by higher profit before tax and favorable changes in working capital. In the third quarter of 2025, net cash inflows from operating activities reached USD 15,591 thousand, compared with USD 14,528 thousand in the third quarter of 2024, an increase of 7.3%, mainly due to higher operating profitability and lower income tax paid.

Net cash flows from investing activities

Net cash inflows from investing activities amounted to USD 4,122 thousand for the nine months ended September 30, 2025, compared with net outflows of USD 1,516 thousand in the corresponding period of 2024. The improvement was primarily attributable to a significant reduction in long-term investments (-87.5%) and lower capital expenditures on property, plant, equipment, and intangible assets (-68.1%). The result was further supported by higher interest income from money market

funds and bank deposits, which increased by 23.9% year over year. In the third quarter of 2025, net cash inflows from investing activities amounted to USD 1,191 thousand, compared with USD 988 thousand in the third quarter of 2024.

Net cash flows from financing activities

Net cash outflows from financing activities amounted to USD 3,824 thousand for the nine months ended September 30, 2025, compared with USD 73,509 thousand in the corresponding period of 2024, representing a 94.8% decrease in outflows. The decline was mainly due to the USD 70,444 thousand Share Buyback executed in 2024. In 2025, financing cash flows primarily included lease repayments and payment of transaction costs related to the share-based incentive program conducted in 2024. In the third quarter of 2025, net cash outflows from financing activities totaled USD 1,181 thousand, compared with USD 1,050 thousand in the third quarter of 2024, reflecting a 12.5% increase, mainly due to higher lease payments.

6. Possibility of accomplishing previously published forecasts

The Board of Directors has not published financial forecasts for 2025.

7. Identification of Significant Disputes before Courts, Arbitration bodies or authorities

The Group operates in a highly regulated and litigious environment. The Company and/or its subsidiaries have and may become involved in legal proceedings, including litigation, arbitration and other claims, and investigations, inspections, audits, claims, inquiries and similar actions. Legal proceedings, in general, can be expensive and disruptive. Some of these suits are class actions and/or involve parties seeking large and/or indeterminate amounts, including punitive or exemplary damages, and may remain unresolved for several years.

Player use of our games is subject to our privacy policy and terms of service. If we fail to comply with our posted privacy policy, terms of service or similar agreements, or if we fail to comply with applicable privacy-related or data protection laws and regulations, this could result in litigation, proceedings or investigations against us by governmental authorities, players or others, which could result in fines or judgments against us, damage our reputation or goodwill, impact our financial condition and harm our business.

The Company cannot predict with certainty the outcomes of any legal proceedings and other contingencies, and the costs incurred in litigation can be substantial, regardless of the outcome. As a result, the Company and/or its subsidiaries could from time to time incur judgments, enter into settlements or revise our expectations regarding the outcome of certain matters, and such developments could harm our reputation and have a material adverse effect on our results of operations in the period in which the amounts are accrued and/or our cash flows in the period in which the amounts are paid. In addition, as a result of the ongoing legal proceedings, the Company and/or its subsidiaries may be subject to damages, civil fines, or other sanctions. Additionally, defending against these lawsuits and proceedings may involve significant expense and diversion of management's attention and resources.

As of the date of the issuance of this report, the Company and/or its subsidiaries has become involved in a number of pending litigations:

- On March 8, 2023, a plaintiff filed a complaint in the Circuit Court of Franklin County Alabama alleging that the Company's social casino games are unlawful gambling under Alabama law. The plaintiff withdrew the original complaint without prejudice for procedural reasons, and, on September 14, 2023, re-filed an amended complaint. As in the original complaint, the lawsuit seeks to recover all amounts paid by Alabama residents to the Company in those games during the period beginning one year before the filing of the lawsuit (i.e. September 14, 2022) until the case is resolved. The Company does not agree with the allegations and requests for relief made in the complaint and believes that there are meritorious legal and factual arguments supporting the Company's position. On November 1, 2023, the Company filed a motion to dismiss the amended complaint and on December 15, 2023, the Company filed a motion to compel arbitration. On June 7, 2024, the judge denied the Company's motion to dismiss and the Company's motion to compel arbitration. On July 17, 2024, the Company filed a notice of appeal. The Supreme Court of Alabama

held oral argument on March 5, 2025. On April 25, 2025, the Supreme Court of Alabama issued an order compelling arbitration. On May 14, 2025, the state court stayed the case pending the outcome of the arbitration. On June 17, 2025, the plaintiff filed a motion to lift the stay. On July 7, the court issued an order denying the motion to lift the stay. July 23, 2025, the Company received a notice of the demand filed with the American Arbitration Association from the plaintiff. The case is proceeding in arbitration. The initial briefs of the parties have been exchanged on November 21, 2025. In addition, on June 6, 2025, the plaintiff's husband filed a class action complaint in the Circuit Court of Franklin County alleging that social casino games published by the Company constitute illegal gambling under Alabama law. On October 6, 2025, the case was removed to the federal court. On October 29, 2025, the plaintiff filed a motion to remand the case to the state court. The Company plans to file an opposition to the motion to remand by December 4, 2025. The plaintiff, on behalf of himself and all others similarly situated, demands recovery of the amount paid through purchases of virtual currency on Company's games within the six months preceding the filing of this complaint. This case is at the beginning stages. The Company does not agree with the allegations and requests for relief made in the complaint and believes that there are meritorious legal and factual arguments supporting the Company's position. As of the date of the issuance of this report, to the best of the Company's knowledge, the litigation is not expected to have a material impact on the Company's operations, financial condition or cash flows.

- On June 2, 2023, plaintiffs filed a complaint in the US Federal District Court for the Central District of California, alleging: (a) that the Company's social casino games are unlawful gambling under the laws of California, Illinois, and potentially other US states; and (b) that the Company's display of sale pricing in its social casino games constitutes false advertising under the laws of California, Illinois and potentially other US states. The lawsuit purports to be a nationwide class action, which also includes potential California and Illinois subclasses. The Company does not agree with the allegations and requests for relief made in the complaint and believes that there are meritorious legal and factual arguments supporting the Company's position. On January 24, 2024 the Company and the plaintiffs have signed an agreement to settle the case in exchange for the distribution to each class member of at least 375 virtual diamonds within the Company's games, and at least an aggregate total of 412.5 million virtual diamond, and USD 1,700 thousand in cash for attorneys' fees, costs of claims administration, and named plaintiff incentive awards. The Company also agrees in the settlement to make changes: (a) in game play, allowing players to engage in certain forms of continuous game play; and b) in advertising practices. The settlement is subject to court approval and to the Company's option to cancel the settlement if 1,000 or more class members elect to opt out of the settlement. On January 22, 2025, the court preliminarily approved the settlement. However, the settlement is still subject to the court's final approval, which may or may not be forthcoming. As of the date of the issuance of this report, the final approval hearing is scheduled for December 15, 2025, but may be moved by the court. If the settlement is approved, the resulting class action waiver will bar false advertising claims nationwide, and illegal gambling claims for residents of California and Illinois, from applicable time periods prior to the settlement. The settlement would not as a legal matter preclude the other matters referred to in this section from proceeding. The Company also believes, but cannot make any assurance, that the settlement would not have impact on the other matters referred to in this section, since they pertain to other issues in different states. The Company created a provision in the amount of USD 1,700 thousand, out of which the unused remaining balance amounts to USD 1,535 thousand, to the best belief of the Company's management, adequately reflects the financial exposure for the Company as of September 30, 2025, and as of the date of the issuance of this report.
- On November 13, 2023, a plaintiff filed a complaint in the Circuit Court of Coffee County Tennessee alleging that the Company's social casino games are unlawful gambling under Tennessee law. The lawsuit seeks to recover all amounts paid by Tennessee residents to the Company in those games during the period beginning one year before the filing of the lawsuit (i.e. November 13, 2022) until the case is resolved. The Company does not agree with the allegations and requests for relief made in the complaint and believes that there are meritorious legal and factual arguments supporting the Company's position. On December 21, 2023, the Company removed the case to the US District Court for the Eastern District of Tennessee, and the case was subsequently remanded to the Circuit Court. On November 8, 2024, the Company filed a motion to compel arbitration and a motion to dismiss. On April 25, 2025, the Court issued an order granting the motion and giving the plaintiff until August 29, 2025 to amend the complaint. On August 29, 2025, the plaintiff filed an amended complaint. The case was removed to the federal court on September 29, 2025, and the plaintiff has not filed the motion to remand. The Company's responsive pleading is due December 5,

2025. As of the date of the issuance of this report, to the best of the Company's knowledge, the litigation is not expected to have a material impact on the Company's operations, financial condition or cash flows.

- On August 22, 2024, a plaintiff filed a complaint in the United States District Court for the Western District of Kentucky Owensboro Division alleging that the Company's social casino games are unlawful gambling under Kentucky law. The lawsuit seeks to recover treble the total of all amounts paid by Kentucky residents to the Company in those games during the period beginning five years before the filing of the demand (i.e. August 22, 2019) until the case is resolved. On January 31, 2025, the Company filed a motion to dismiss and a motion to compel arbitration. On May 27, 2025, the court denied both motions with the right to refile. On July 11, 2025, the Company filed a renewed motion to compel arbitration and the issues are fully briefed. As of the date of the issuance of this report, the parties are awaiting the judge's decision on the motion. The Company does not agree with the allegations and requests for relief made in the complaint and believes that there are meritorious legal and factual arguments supporting the Company's position. As of the date of the issuance of this report, to the best of the Company's knowledge, the litigation is not expected to have a material impact on the Company's operations, financial condition or cash flows.

Except for the abovementioned proceedings, neither the Company nor any of its subsidiaries were, as of September 30, 2025, or as of the date of the issuance of this report, a party to any significant court or arbitration proceedings or before any public authority.

8. Transactions with related parties

The Company and all the Huuuge Group companies conclude transactions with its affiliates only on arm's length basis. Information regarding transactions with related entities is provided in the Note 16 *Related Party Transactions* to the Interim Condensed Consolidated Financial Statements.

9. Granted sureties, loans, guarantees

Huuuge Global Ltd and Huuuge Games Sp. z o.o. have entered into one agreement with the bank for the purpose of conducting forward and derivative transactions. The maximum amount of the contingency obligation for both parties is disclosed in the Note 15 *Pledges, collaterals and other off-balance sheet positions* to the Interim Condensed Consolidated Financial Statements. The Company and Huuuge Group companies did not give any other loan or credit sureties or guarantees.

10. Subsequent events

Information regarding subsequent events is provided in the Note 19 *Subsequent events* to the Interim Condensed Consolidated Financial Statements.



Wojciech Wronowski
Chief Executive Officer
25th November, 2025



Company's selected separate financial data

HUUUGE

Selected separate financial data

The following table presents selected financial data of the Company.

	USD	USD	EUR	EUR	PLN	PLN
in thousand USD	9m`2025	9m`2024	9m`2025	9m`2024	9m`2025	9m`2024
Revenue	712	725	637	667	2,701	2,872
Operating profit (loss)	21,417	41,188	19,153	37,898	81,248	163,185
Pre-tax profit (loss)	24,261	44,446	21,696	40,896	92,037	176,094
Net profit (loss)	20,568	43,123	18,394	39,679	78,027	170,852
Net cash flows from operating activities	64,660	51,692	57,825	47,563	245,296	204,802
Net cash flows from investing activities	1,996	(2,184)	1,785	(2,010)	7,572	(8,653)
Net cash flows from financing activities	(311)	(70,204)	(278)	(64,597)	(1,180)	(278,146)
Total net cash flows	66,345	(20,696)	59,332	(19,043)	251,688	(81,997)
Cash and cash equivalents at the end of period	137,615	59,690	117,059	53,276	499,691	227,998
Number of shares at the end of period	59,984,981	59,984,981	59,984,981	59,984,981	59,984,981	59,984,981
Weighted average number of shares	56,087,758	58,898,781	56,087,758	58,898,781	56,087,758	58,898,781

Company's separate statement of comprehensive income

in thousand USD	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024
Revenue	712	725
Dividend income	26,000	43,973
Operating expenses	(4,085)	(3,318)
Revaluation losses on financial instruments	(1,000)	-
Other operating expenses	(210)	(192)
Operating result	21,417	41,188
Finance income/(expense), net	2,844	3,258
Profit/(loss) before tax	24,261	44,446
Income tax	(3,693)	(1,323)
Net result for the period	20,568	43,123
Total comprehensive income/(loss) for the period	20,568	43,123

Company's separate statement of financial position

in thousand USD	As at September 30, 2025	As at December 31, 2024
Assets		
Non-current assets		
Investment in subsidiaries	30,321	28,995
Deferred tax asset	458	2,841
Long-term investments	-	500
Total non-current assets	30,779	32,336
Current assets		
Dividend receivable	-	44,864
Corporate income tax receivable	1,272	1,285
Loans granted	796	-
Trade and other receivables	2,703	911
Cash and cash equivalents	137,615	71,441
Total current assets	142,386	118,501
Total assets	173,165	150,837
Equity		
Share capital	1	1
Treasury shares	(15,589)	(15,720)
Supplementary capital	78,047	78,112
Employee benefit reserve	30,679	29,234
Retained earnings/(Accumulated losses)	76,793	56,225
Total equity	169,931	147,852
Current liabilities		
Trade and other payables	1,699	1,285
Other provisions	1,535	1,700
Total current liabilities	3,234	2,985
Total equity and liabilities	173,165	150,837

Company's separate statement of changes in equity

in thousand USD	Share capital	Treasury shares	Supplementary capital	Employee benefit reserve	Retained earnings	Equity
As of January 1, 2025	1	(15,720)	78,112	29,234	56,225	147,852
Net profit/(loss)	-	-	-	-	20,568	20,568
Total comprehensive income/(loss) for the period	-	-	-	-	20,568	20,568
Exercise of stock options	0*	131	(65)	-	-	66
Employee share schemes - value of employee services	-	-	-	1,445	-	1,445
As of September 30, 2025	1	(15,589)	78,047	30,679	76,793	169,931

* 0 represents an amount less than USD 1 thousand.

in thousand USD	Share capital	Treasury shares	Supplementary capital	Employee benefit reserve	Retained earnings	Equity
As of January 1, 2024	1	(16,652)	149,590	25,749	(39,502)	119,186
Net profit/(loss)	-	-	-	-	43,123	43,123
Total comprehensive income for the period	-	-	-	-	43,123	43,123
Exercise of stock options	0*	679	(439)	-	-	240
Employee share schemes - value of employee services	-	-	-	3,128	-	3,128
Transaction costs related to SBB program	-	(832)	-	-	-	(832)
Repurchase of common shares under Share Buyback Scheme ("SBB")	-	(70,000)	-	-	-	(70,000)
Retirement of shares purchased during the Share Buyback Scheme ("SBB")	0*	70,832	(70,832)	-	-	-
As of September 30, 2024	1	(15,973)	78,319	28,877	3,621	94,845

* 0 represents an amount less than USD 1 thousand.

Company's separate statement of cash flows

in thousand USD	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024	Change	change, %
Cash flows from operating activities				
Profit/(loss) before tax	24,261	44,446	(20,185)	(45.4)%
Adjustments for:				
Finance (income)/expense, net	(3,121)	(1,670)	(1,451)	86.9%
Revaluation losses on financial instruments	1,000	-	1,000	n/a
Non-cash employee benefits expense – share-based payments	105	544	(439)	-80.7%
Share-based payments - ESOP recharge from subsidiaries	15	1,115	(1,100)	-98.7%
Changes in net working capital:				
Trade and other receivables	(1,792)	476	(2,268)	n/a
Trade and other payables	791	(334)	1,125	n/a
Dividend receivables	43,564	7,801	35,763	458.4%
Other provisions	(165)	-	(165)	n/a
Other adjustments	20	(5)		
Cash flows from operating activities	64,678	52,373	12,445	23.5%
Income tax (paid)/received	(18)	(681)	663	-97.4%
Net cash flows from/(used in) operating activities	64,660	51,692	13,108	25.1%
Cash flows from investing activities				
Interest received	3,292	1,816	1,476	81.3%
Loans granted	(796)	-	(796)	n/a
Long-term investments outflows	(500)	(4,000)	3,500	-87.5%
Net cash flows from investing activities	1,996	(2,184)	4,180	n/a
Cash flows from financing activities				
Repurchase of own shares incl. transaction costs	(377)	(70,444)	70,067	-99.5%
Exercise of stock options	66	240	(174)	-72.5%
Net cash flows from financing activities	(311)	(70,204)	69,893	-99.6%
Net increase/(decrease) in cash and cash equivalents	66,345	(20,696)	87,181	n/a
Effect of exchange rate fluctuations and accrued interest	(171)	(146)	(25)	17.1%
Cash and cash equivalents at beginning of the period	71,441	80,532	(9,091)	-11.3%
Cash and cash equivalents at end of the period	137,615	59,690	77,925	130.5%

Unusual events significantly affecting Huuuge, Inc. separate financial data

Events that were unusual in nature, value or frequency and that significantly affected the Company's assets, liabilities or equity as of September 30, 2025 or the Company's net result and cash flows for the nine-month period ended September 30, 2025 were the following:

Investment in Empire Games Ltd.

In January 2025 the company made a second tranche payment of USD 500 thousand related to an investment in Empire Games Ltd. (investment described in Note 10 Long-term investments to the Consolidated Financial Statements for the year 2024).

As of June 30, 2025, the carrying value of the investment has been reduced by USD 1,000 thousand to zero, with a corresponding revaluation loss recognized in the interim consolidated statement of comprehensive income under "Other operating income/(expense), net." The Group has decided to cease further financing of Empire Games Ltd., resulting in a zero carrying value of this long-term investment as of September 30, 2025.

Dividend paid by Huuuge Global Limited

For the balance outstanding as of December 31, 2024 of the dividend from Huuuge Global Ltd. in the amount of USD 44,864 thousand the dividend of USD 20,000 thousand was received on March 11, 2025, the remaining dividend of USD 24,864 thousand was received on March 21, 2025.

Dividend declared by Huuuge Games Sp. z o.o.

Based on the shareholders resolution of Huuuge Games Sp. z o.o. dated June 30, 2025 the dividend was declared. The dividend relates to the profit for the year 2024. The company recognized dividend income in the amount of USD 26,000 thousand. The total amount of dividend decreased by the WHT tax was received in the amount of USD 24,411 thousand on September 3, 2025.

Modification of the options granted to the key management personnel

On May 15, 2025, the Board of Directors adopted a resolution on the voluntary modification of the terms of the 2,559,446 options previously granted to key management personnel (between October 2023 and September 2024). The exercise price and number of options has been decreased, and the vesting market conditions were substituted with the performance conditions based on specified EBITDA and Revenue targets.

Options granted during the period

During the 9 month period ended September 30, 2025 new options were granted under the "ESOP 2019" plan: 894,519 options were granted on May 15, 2025 (including 611,623 options for key management personnel), and 13,204 options were granted on July 8, 2025, and August 21, 2025. These new grants include both service conditions and performance conditions (EBITDA and Revenue targets).

HUUUGE



HUUUGE, INC.

850 New Burton Rd.,
Suite #201,
Dover, DE 19904
United States of America

CONTACT FOR INVESTORS

ir@huuugegames.com
<https://ir.huuugegames.com>
<http://huuugegames.com>