



ten square\_games

# Q3 2020 RESULTS

**NOVEMBER 2020**



# HIGHLIGHTS

MOVEMBER AT TSG



**Revenues 67→179M PLN**  
**+165% yoy**

**Zysk netto 18→65M PLN\***  
**+261% yoy**



## Management changes

New proposed  
lineup of  
Management Board


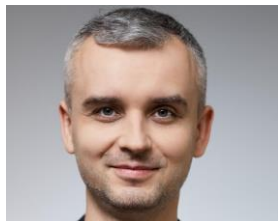






## Global Testing

First test results of  
new games

\* Net profit in Q3 2020 adjusted by non cash cost of 6M PLN

# PROPOSED NEW MANAGEMENT BOARD (SINCE 2021)\*

					
<b>Chief Product Strategy</b>	<b>Chief Production Officer</b>	<b>Chief Growth Officer</b>	<b>CTO</b>	<b>CFO</b>	<b>CEO</b>
Wojciech Gattner	Andrzej Ilczuk	Anna Idzikowska	Janusz Dziemidowicz	Marcin Chruszczyński	Maciej Zużatek
15 years experience 5 years at TSG	15 years experience 1 year at TSG	11 years experience 7 years at TSG	13 years experience 9 years at TSG	19 years experience 3 years at TSG	20 years experience 3 years at TSG
Product Strategy	Game Production	Growth	R&D	Finance	HR
	Customer Support	Business Development	IT	Legal	Business Intelligence
					M&A

\* Proposed Management Board composition needs to be accepted by Supervisory Board

# GLOBAL TESTING OF NEW GAMES – GAMES FOR LADIES



**Start**

**27.07.2020**

**15.09.2020**

**Results**

Organic traffic below expectations,  
limited scaling potential

Change of market environment - a lot of new  
games with similar themes released this year

**Next steps**

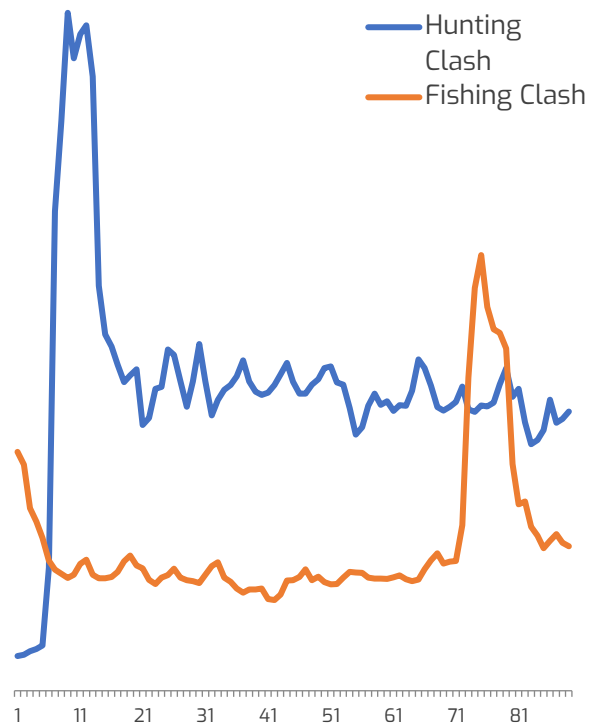
**Low maintenance mode**

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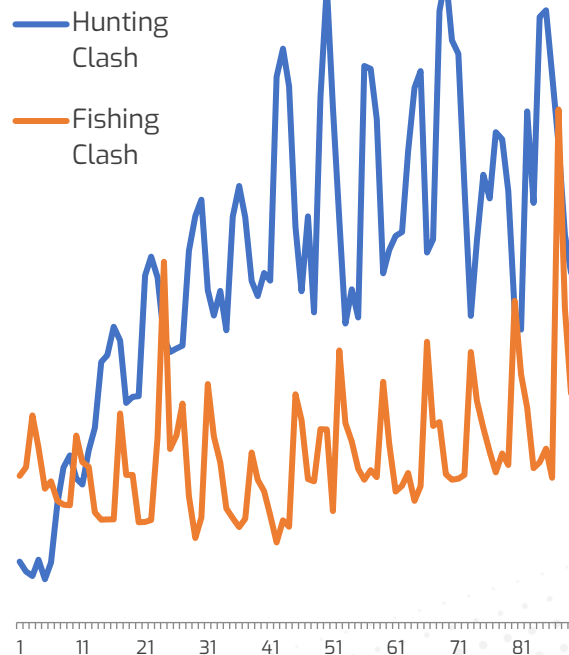
**Teams moved to other projects**

# HUNTING CLASH – START COMPARABLE TO FISHING CLASH

## DAU – first 90 days in global testing



## Net payments – first 90 days in global testing



90 days UA budget: 300k USD



90 days UA budget: ca. 2,4M USD  
ARPDau: 80% Fishing Clash\*  
ROAS: 66% Fishing Clash\*

\* Comparison of KPI of both games from first 90 days of global testing

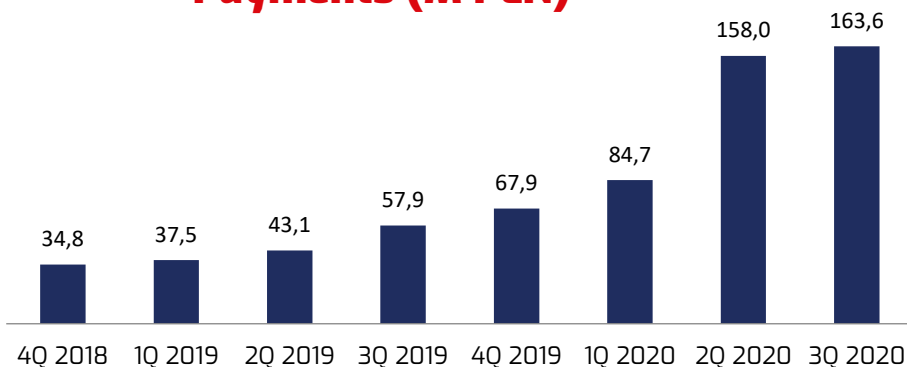
# Q3 2020 RESULTS





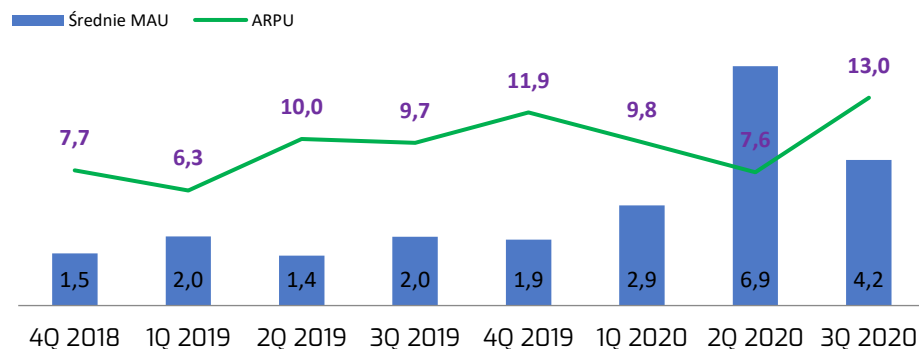
# FISHING CLASH – RESULTS STABILISING ON A NEW LEVEL

## Payments (M PLN)



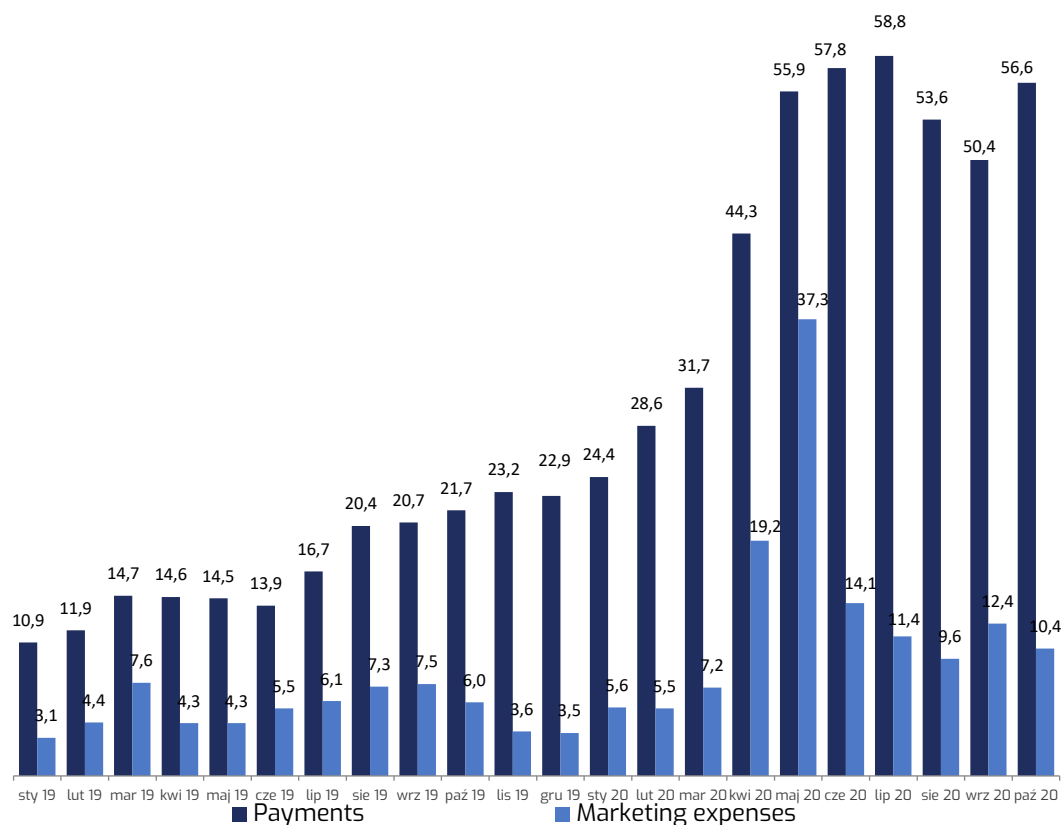
- **+3%** qoq growth of payments in Q3 2020, **+182%** yoy
- Continuous development of the game - improvements to the store, wheel of fortune, sonar, new fishing grounds and fish
- Ongoing live-ops activities
- ARPU leap after reducing marketing expenses in Q3 - better converting players remain in the game

## Average MAU (M) and monthly ARPU (PLN)



# FISHING CLASH – MONETISATION OF INCREASED PLAYER BASE

## Payments and marketing expenses (M PLN)



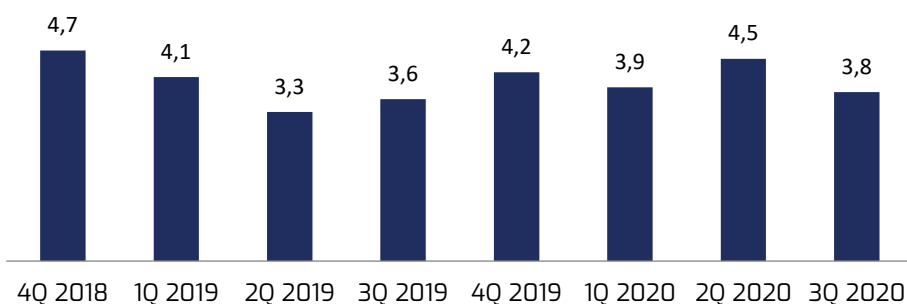
- Maintaining an increased level of revenue - by improving game parameters and maintaining a significant portion of new users acquired in Q2
- Level of marketing expenses lowered compared to Q2; market conditions have returned to normal - now the main focus is on improving the game and further improving its parameters





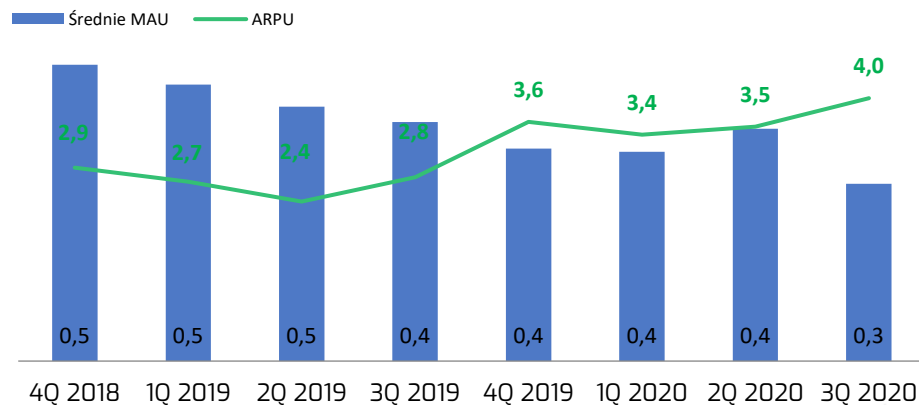
# LET'S FISH – STABLE REVENUE LEVEL

## Payments (M PLN)



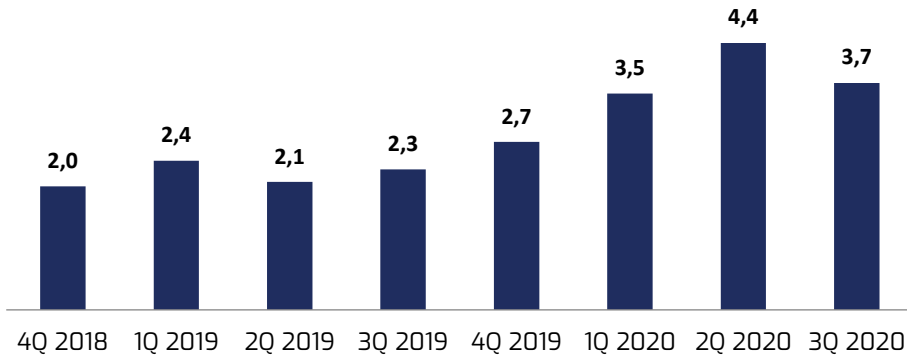
- **3,8M PLN** payments in Q3 2020 compared to **4,5M PLN** in Q2 2020 – decrease of **15%** qoq, increase of 6% yoy
- Further product development - new fisheries, fish, equipment, Vanity items, continuous development of Live Ops activities (full globalization of larger events, improved segmentation)

## Average MAU (M) and monthly ARPU (PLN)

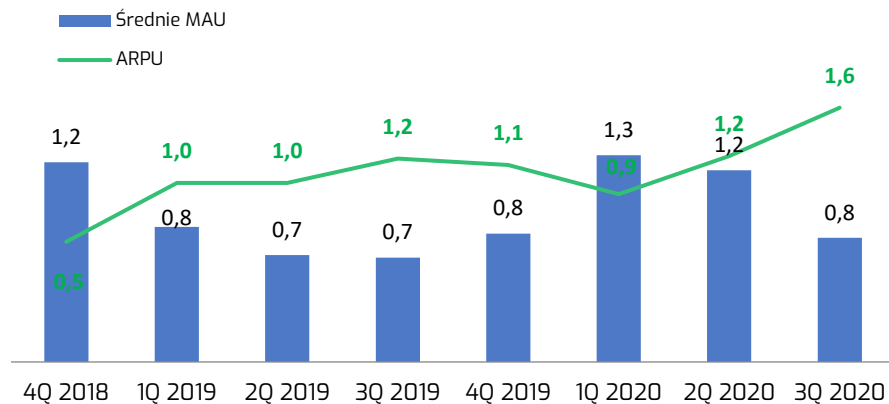


# WILD HUNT – IMPROVED MONETISATION

## Payments (M PLN)



## Average MAU (M) and monthly ARPU (PLN)

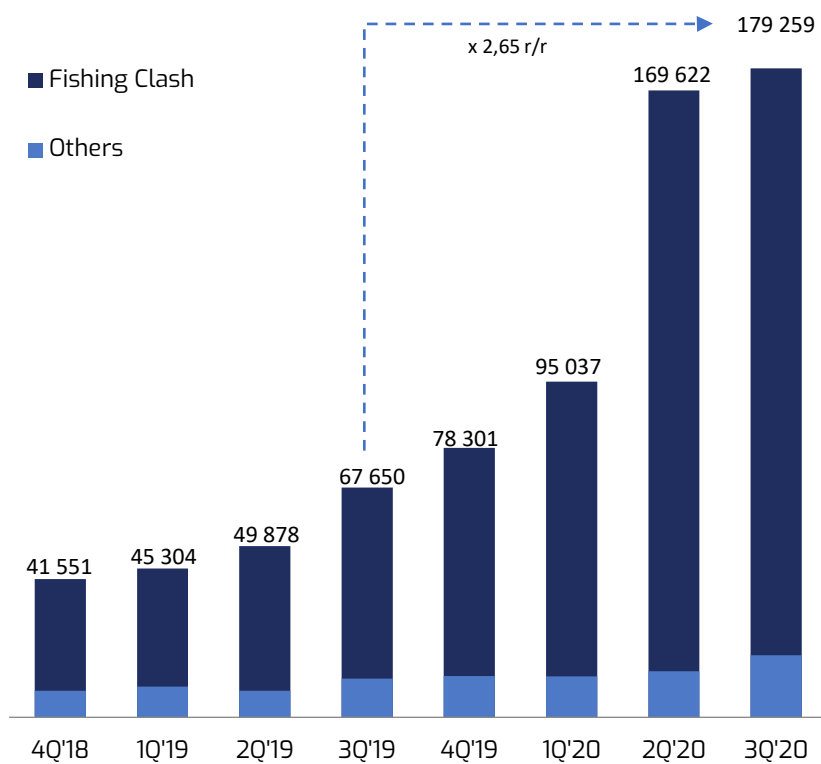


- **16 %** decrease of revenues in Q3 2020 qoq, **60%** increase yoy
- Continuous delivery of new content: locations, animals, weapons; improvement of backoffice infrastructure - AB tests; extension of live ops activities (loyalty mechanisms)
- Increase in ARPU due to continuous improvement of the game

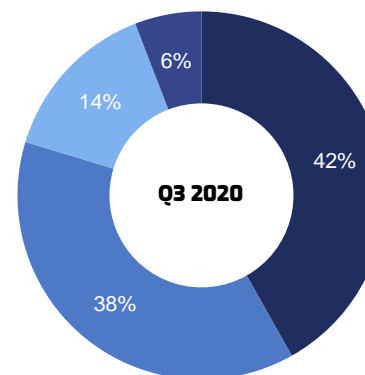


# HIGH REVENUE DYNAMICS

## Sales revenues (k PLN)

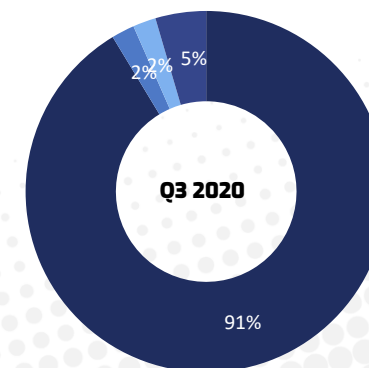


## Revenue breakdown – geographies and products



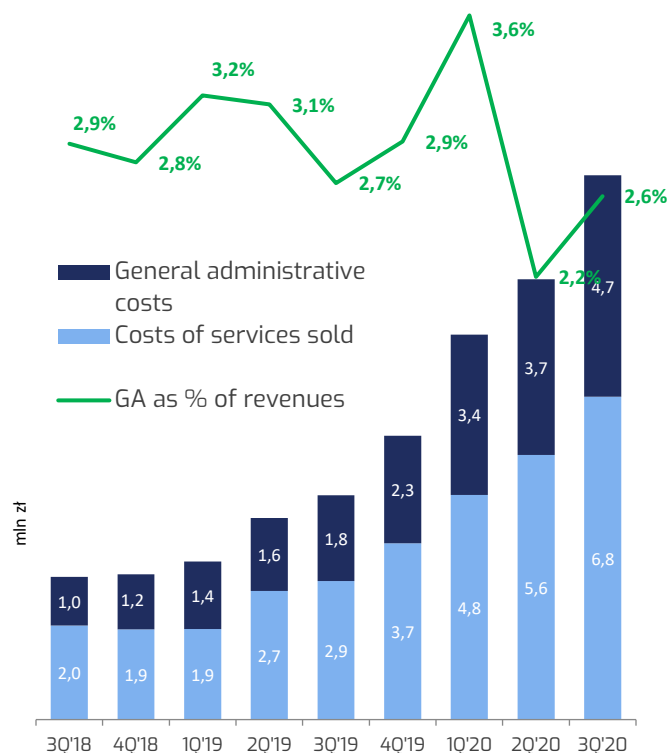
- North America
- Europe
- Asia
- Others

- Fishing Clash
- Let's Fish
- Wild Hunt
- Others

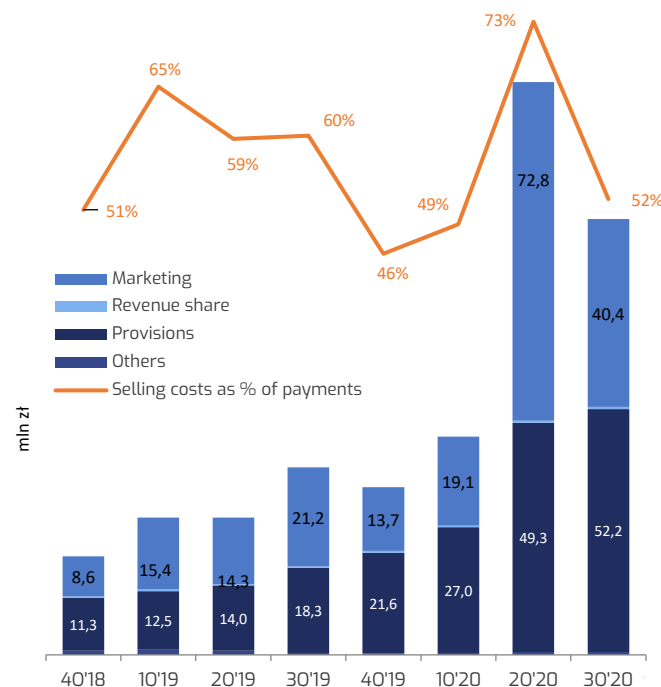


# OPERATING COSTS UNDER CONTROL

## Operating costs excluding selling costs\*



## Selling costs

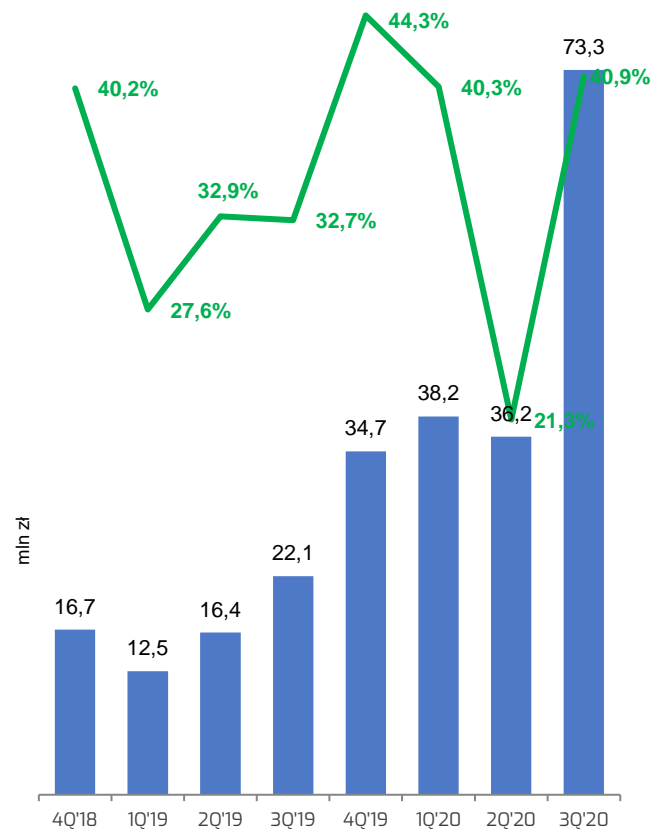


- Increase in operating costs due to gradual increase in employment
- Development costs increase with the strengthening of game teams in the soft launch and live phases
- Investments in further growth reflected in GA's
- The largest ever marketing budgets in Q2 2020 due to the unique situation on the User Acquisition market

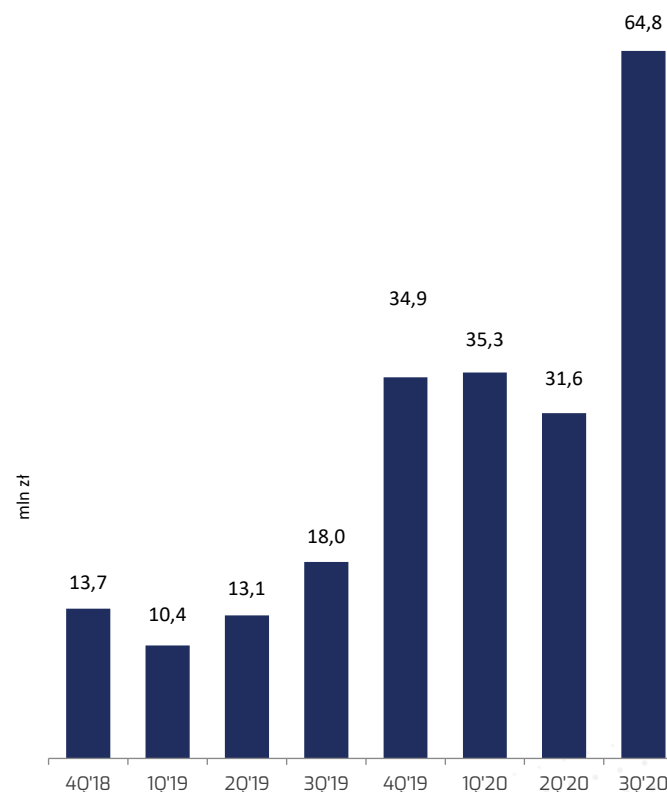
\* Results adjusted by deduction of non cash cost of 6M PLN booked in Q2 and Q3 2020

# STANDARDIZED OPERATIONAL RESULTS\*

## Standardized EBITDA\*



## Standardized net profit\*

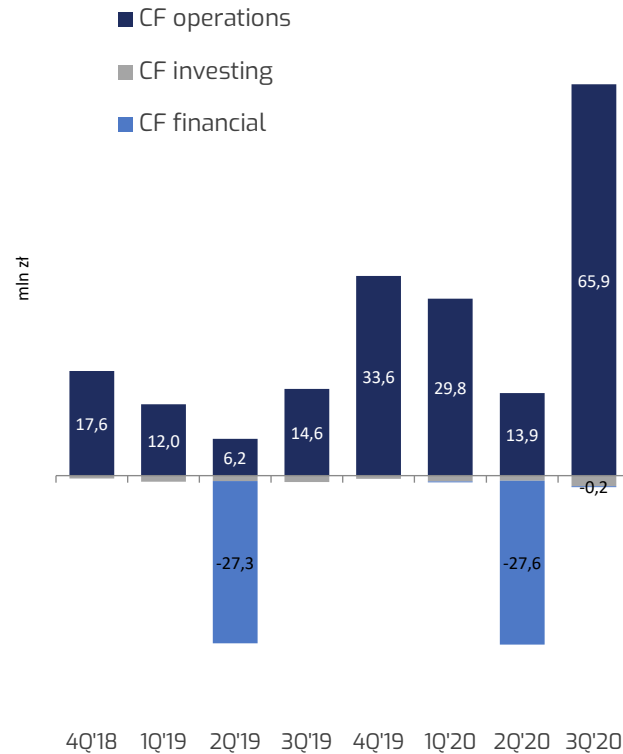


- Standardized EBITDA\* profit growth of 231% yoy
- Increase in standardized net profit\* by 193% yoy
- In Q2 results influenced by record-breaking marketing expenses
- Since Q4 2019, IP BOX tax relief recognized (ETR around 10%)

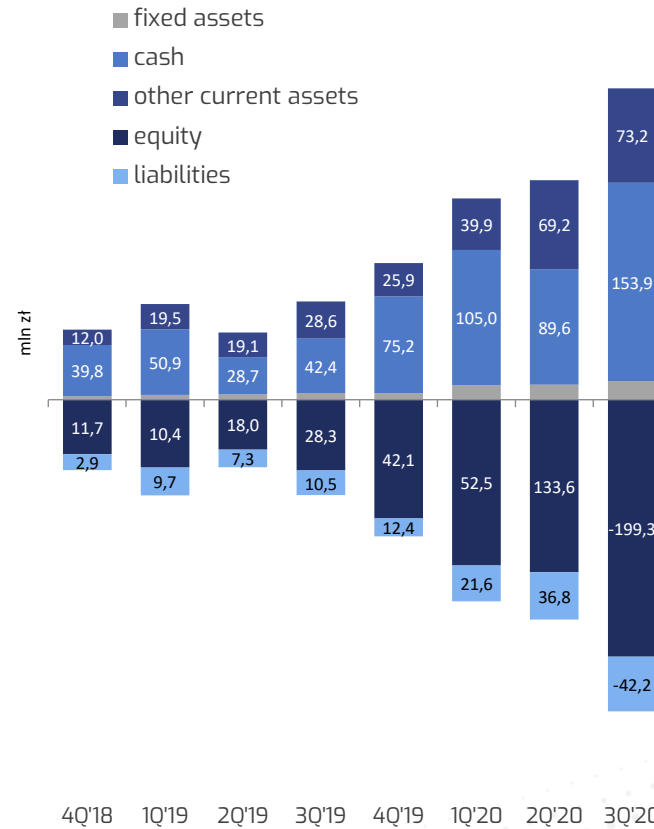
\* Results standardized by deducting non-cash expense of PLN 6 million included in general and administrative expenses in Q2 and Q3 2020

# QUICK CASH BUILDUP

## Cash flow



## Balance sheet structure



- Record operating cash flow in Q3 2020
- Very good capital situation - over 2/3 of the balance sheet total is cash
- In Q2 2020, a dividend of PLN 27 million was paid out.



## Q3 2020 SUMMARY

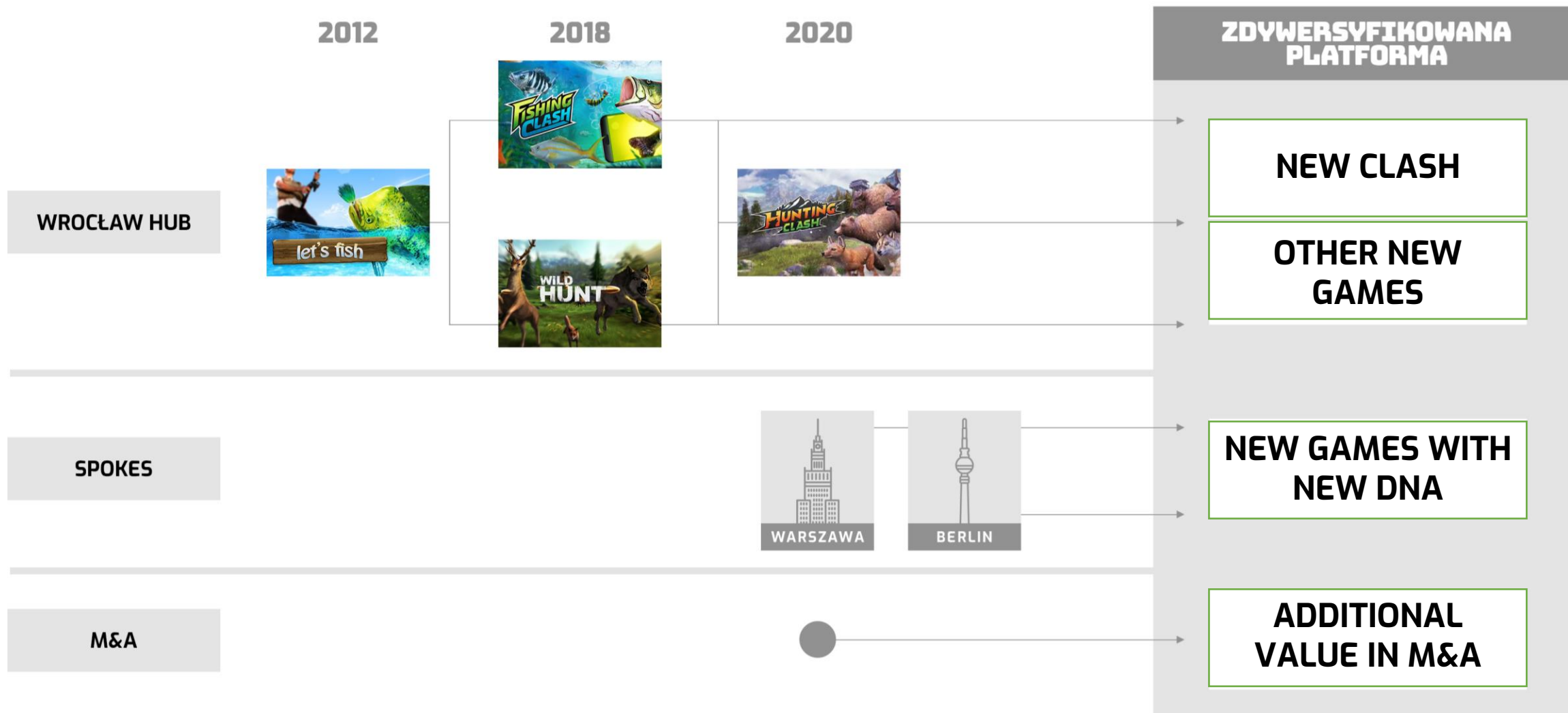


- Monetisation of Fishing Clash success
  - The highest ever sales of Fishing Clash for the next consecutive quarter despite a significant reduction in User Acquisition expenses compared to Q2
  - The game has been prepared for years of further development and monetization - currently the main focus is on development aimed at improving the parameters (including retention, ARPDau)
- Global testing of three new games, one of which has been successfully completed - Hunting Clash is now entering the Smart Growing phase
- 9 development teams, 5 projects in live phase, 1 in production (soft launch in Q4 2020), several at early development stage

# STRATEGIC UPDATE – UPCOMING MONTHS

- **Fishing Clash, Hunting Clash** – further application of „Smart Growing” strategy
- **Golf** – continued development, soft launch in H1 2021
- **Pipeline** – early production phase of new games
- **„Spokes”:**
  - **Warsaw** – working on prototype of a new game
  - **Berlin** – new studio in preparation
- **M&A:**
  - Active discussions with numerous companies
- **Further development of HQ:**
  - Ongoing recruitment processes (development, BI, ...)
  - Market & Consumer Research Department – Q1 2021

# INVESTMENT IN DIVERSIFICATION



# INVESTOR'S CALENDAR – UPCOMING EVENTS

- **Wood's Winter Wonderland EME Conference** – Virtual – 01-04.12.2020
- **Sales report for Q4 2020** – early January 2021
- **Erste Group Conviction Equity Investor Conference** – Virtual – 28.01.2021
- **2020 FY Financial Report** – March 2021 (exact dates of reporting for 2021 will be announced in early January)

# Q&A SESSION





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# THANK YOU!

IR Contact

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# PROFIT AND LOSS REPORT

Selected items of P&L in k PLN	1Q'18	2Q'18	3Q'18	4Q'18	2018	1Q'19	2Q'19	3Q'19	4Q'19	2019	1Q'20	2Q'20	3Q'20	q/q	r/r
<b>Revenues from sales</b>	<b>14 400</b>	<b>23 871</b>	<b>35 436</b>	<b>41 551</b>	<b>115 258</b>	<b>45 304</b>	<b>49 878</b>	<b>67 650</b>	<b>78 301</b>	<b>241 133</b>	<b>95 018</b>	<b>169 622</b>	<b>179 258</b>	+6%	+165%
Fishing Clash	7 560	17 527	28 846	34 831	88 763	37 524	43 147	57 896	67 933	206 501	84 678	158 044	164 256	+4%	+184%
Let's Fish	3 705	3 749	4 318	4 682	16 453	4 096	3 316	3 600	4 202	15 214	3 869	4 551	3 708	-19%	+3%
Wild Hunt	668	926	1 265	2 021	4 880	2 439	2 094	2 344	2 749	9 626	3 543	4 375	3 708	-15%	+58%
Hunting Clash	-	-	-	-	-	-	-	-	-	-	65	347	3 361	+867%	N/A
Others	2 467	1 668	1 008	1 238	6 381	1 228	1 368	4 227	3 752	10 575	2 833	3 346	4 798	+60%	+14%
Deferred revenues	0	0	0	-1 221	-1 221	17	-48	-417	-335	-783	96	-694	-575	N/A	N/A
<b>COGS</b>	<b>1 641</b>	<b>1 836</b>	<b>1 994</b>	<b>1 910</b>	<b>7 382</b>	<b>1 919</b>	<b>2 722</b>	<b>2 931</b>	<b>3 781</b>	<b>11 354</b>	<b>4 756</b>	<b>5 605</b>	<b>6 837</b>	22%	133%
<b>Gross profit on sales</b>	<b>12 758</b>	<b>22 034</b>	<b>33 443</b>	<b>39 641</b>	<b>107 876</b>	<b>43 384</b>	<b>47 155</b>	<b>64 719</b>	<b>74 520</b>	<b>229 779</b>	<b>90 261</b>	<b>164 017</b>	<b>172 421</b>	5%	166%
GPS margin	89%	92%	94%	95%	94%	96%	95%	96%	95%	95%	95%	97%	96%	-1pp	+0pp
Selling costs	5 644	12 086	19 599	21 306	58 635	29 689	29 479	41 041	36 946	137 154	48 545	124 795	95 253	-24%	132%
As % of revenues	39%	51%	55%	51%	51%	66%	59%	61%	47%	57%	51%	73%	53%	-20pp	-8pp
General and administrative costs	850	1 205	1 028	1 164	4 246	1 429	1 549	1 898	2 208	7 084	3 404	9 722	10 692	10%	463%
<b>EBIT</b>	<b>6 265</b>	<b>8 743</b>	<b>12 815</b>	<b>16 492</b>	<b>44 315</b>	<b>12 296</b>	<b>16 130</b>	<b>21 776</b>	<b>34 376</b>	<b>84 577</b>	<b>37 555</b>	<b>29 422</b>	<b>66 475</b>	-31%	637%
<b>EBITDA</b>	<b>6 444</b>	<b>8 857</b>	<b>13 023</b>	<b>16 688</b>	<b>45 012</b>	<b>12 482</b>	<b>16 400</b>	<b>22 095</b>	<b>34 750</b>	<b>85 728</b>	<b>38 249</b>	<b>30 159</b>	<b>67 256</b>	123%	204%
EBITDA margin	45%	37%	37%	40%	39%	28%	33%	33%	44%	36%	40%	18%	37%	+19pp	+4pp
<b>Net profit</b>	<b>4 999</b>	<b>7 528</b>	<b>10 234</b>	<b>13 709</b>	<b>36 469</b>	<b>10 356</b>	<b>13 054</b>	<b>18 149</b>	<b>34 827</b>	<b>76 386</b>	<b>35 341</b>	<b>25 622</b>	<b>58 770</b>	129%	224%
Net profit margin	35%	32%	29%	33%	32%	23%	26%	27%	44%	32%	37%	15%	33%	+18pp	+6pp
<b>Team size</b>	<b>113</b>	<b>124</b>	<b>131</b>	<b>139</b>	<b>139</b>	<b>151</b>	<b>168</b>	<b>200</b>	<b>215</b>	<b>215</b>	<b>231</b>	<b>275</b>	<b>310</b>		

# BALANCE SHEET

Selected positions in k PLN	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20
<b>ASSETS</b>											
<b>Fixed assets</b>	<b>2 444</b>	<b>2 761</b>	<b>2 963</b>	<b>2 701</b>	<b>3 733</b>	<b>4 433</b>	<b>5 176</b>	<b>4 936</b>	<b>11 215</b>	<b>11 604</b>	<b>14 395</b>
Trade receivables	6 684	8 734	12 228	10 671	16 249	15 652	24 012	20 737	34 447	58 723	57 205
Cash and cash equivalents	9 815	12 731	22 335	39 751	50 890	28 745	42 376	75 230	105 044	89 587	153 912
<b>Current assets</b>	<b>17 678</b>	<b>22 552</b>	<b>35 813</b>	<b>51 766</b>	<b>70 399</b>	<b>47 861</b>	<b>71 021</b>	<b>101 109</b>	<b>144 958</b>	<b>158 751</b>	<b>227 103</b>
<b>Total assets</b>	<b>20 123</b>	<b>25 313</b>	<b>38 776</b>	<b>54 468</b>	<b>74 132</b>	<b>52 293</b>	<b>76 197</b>	<b>106 045</b>	<b>156 173</b>	<b>170 355</b>	<b>241 497</b>
<b>EQUITY AND LIABILITIES</b>											
<b>Equity</b>	<b>10 439</b>	<b>18 026</b>	<b>28 319</b>	<b>42 084</b>	<b>52 538</b>	<b>38 584</b>	<b>57 037</b>	<b>92 144</b>	<b>128 394</b>	<b>133 578</b>	<b>199 277</b>
Leasing liabilities	0	0	0	0	0	0	0	0	5 511	5 252	7 296
<b>Total long term liabilities</b>	<b>394</b>	<b>507</b>	<b>425</b>	<b>359</b>	<b>500</b>	<b>587</b>	<b>751</b>	<b>537</b>	<b>6 323</b>	<b>5 867</b>	<b>8 141</b>
Trade payables	1 506	2 701	4 713	2 736	9 949	7 196	8 570	4 633	10 063	23 285	20 941
<b>Total short term liabilities</b>	<b>9 290</b>	<b>6 780</b>	<b>10 032</b>	<b>12 024</b>	<b>21 093</b>	<b>13 122</b>	<b>18 409</b>	<b>13 363</b>	<b>21 455</b>	<b>30 909</b>	<b>34 079</b>
<b>Total liabilities</b>	<b>9 684</b>	<b>7 287</b>	<b>10 457</b>	<b>12 383</b>	<b>21 594</b>	<b>13 710</b>	<b>19 160</b>	<b>13 900</b>	<b>27 778</b>	<b>36 777</b>	<b>42 220</b>
<b>Total equity and liabilities</b>	<b>20 123</b>	<b>25 313</b>	<b>38 776</b>	<b>54 468</b>	<b>74 132</b>	<b>52 293</b>	<b>76 197</b>	<b>106 045</b>	<b>156 173</b>	<b>170 355</b>	<b>241 497</b>

# CASH FLOW REPORT

Selected positions in k PLN	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20
<b>OPERATING ACTIVITIES</b>											
Profit before tax	6 229	9 302	12 633	16 685	12 674	15 944	22 316	33 691	39 192	28 814	65 849
Total adjustments	-1 505	-743	-642	1 100	-299	-1 589	-7 197	671	-7 735	-6 675	2 219
Amortisation	179	114	208	196	186	270	320	374	694	737	782
Cash from operations	4 724	8 560	11 992	17 785	12 375	14 356	15 119	34 362	31 457	22 139	68 068
Income tax paid	-1 225	-209	-198	-189	-370	-8 124	-541	-738	-1 673	-8 230	-2 209
Net cash flows from operating activities	3 500	8 351	11 794	17 596	12 005	6 232	14 579	33 623	29 784	13 909	65 859
<b>INVESTMENT ACTIVITIES</b>											
Inflows	0	0	0	0	0	0	0	0	0	20	60
Outflows	-353	-498	-420	-495	-1 002	-890	-1 097	-554	-960	-868	-1815
Net cash flows from investing activities	-353	-498	-420	-495	-1 002	-890	-1 097	-554	960	848	-1 755
<b>FINANCIAL ACTIVITIES</b>											
Inflows	0	0	0	0	0	0	2	0	0	0	0
Outflows	0	-5 110	-1 199	0	0	-27 311	0	0	-194	-27 568	-209
Dividends	0	-5 110	-1 199	0	0	-27 311	0	0	0	-27 371	0
Net cash flows from financing activities	0	-5 110	-1 199	0	0	-27 311	2	0	-174	-27 588	-209
Net cash flows total	3 146	2 743	10 175	17 101	11 003	-21 968	13 483	33 069	28 650	-14 526	63 894

# GEOGRAPHICAL BREAKDOWN OF REVENUES

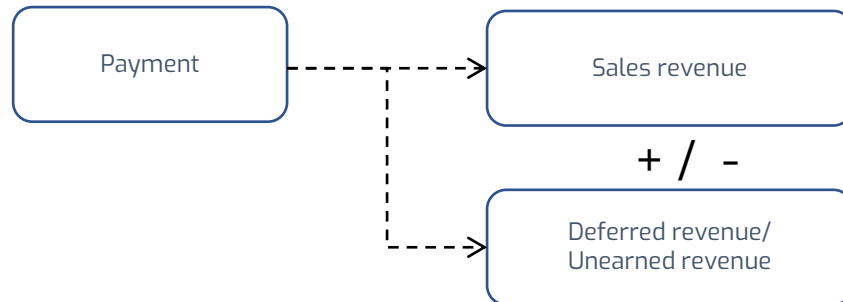
In k PLN	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20
North America	4 822	10 938	15 732	16 254	18 841	21 646	28 718	31 965	38 250	72 716	75 238
Europe	6 404	8 818	14 597	19 344	19 059	19 790	26 551	31 026	39 269	64 966	68 081
Poland	1 556	1 762	2 534	3 598	3 367	3 170	3 918	4 807	5 696	8 139	8 426
Others	4 848	7 056	12 063	15 746	15 691	16 620	22 634	26 219	33 573	56 827	59 654
Asia	2 195	2 635	3 191	4 670	5 191	6 134	9 690	11 930	12 875	23 830	25 986
South America	422	615	786	1 055	922	975	1420	1 843	2 416	4 831	5 968
Australia and Oceania	389	579	685	762	860	957	1115	1 149	1 410	2 744	3 101
Africa	169	286	447	686	415	423	573	723	702	1 228	1 459

% share of revenues	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20
North America	33,5%	45,8%	44,4%	39,1%	41,6%	43,4%	42,2%	40,6%	40,3%	42,7%	41,8%
Europe	44,5%	36,9%	41,2%	46,6%	42,1%	39,7%	39%	39,5%	41,4%	38,1%	37,9%
Poland	10,8%	7,4%	7,2%	8,7%	7,4%	6,4%	5,8%	6,1%	6,0%	4,8%	4,7%
Others	33,7%	29,6%	34,0%	37,9%	34,6%	33,3%	33,2%	33,3%	35,4%	33,3%	33,2%
Asia	15,2%	11,0%	9,0%	11,2%	11,5%	12,3%	14,2%	15,2%	13,6%	14%	14,5%
South America	2,9%	2,6%	2,2%	2,5%	2,0%	2,0%	2,1%	2,3%	2,5%	2,8%	3,3%
Australia and Oceania	2,7%	2,4%	1,9%	1,8%	1,9%	1,9%	1,6%	1,5%	1,5%	1,6%	1,7%
Africa	1,2%	1,2%	1,3%	1,7%	0,9%	0,8%	0,8%	0,9%	0,7%	0,1%	0,8%

# ACCOUNTING PRINCIPLES FOR REVENUES

## Changes in booking revenues according to IFRS 15

*„Revenue is recognized when the customers has received all the benefits associated with the performance obligation”*



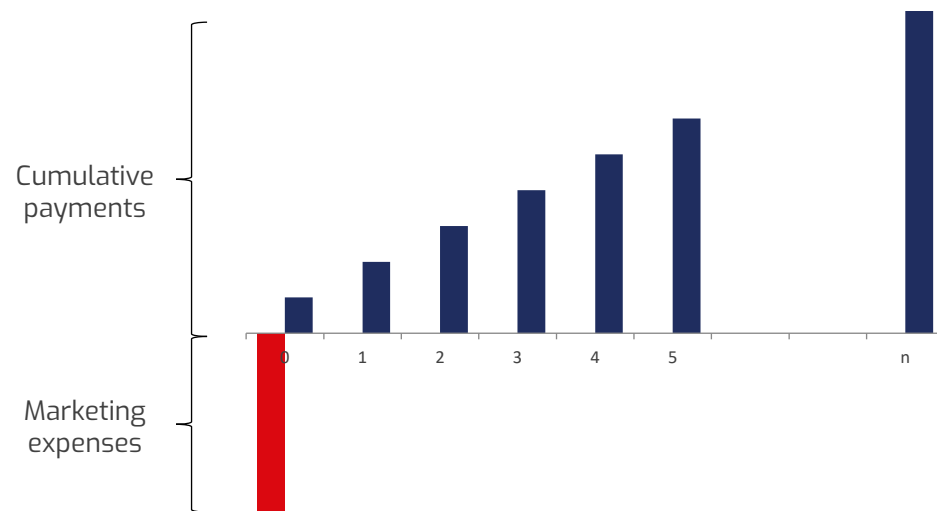
- Payment -> a player purchases virtual currency
- Revenue -> the player uses the virtual currency to purchase a virtual goods (e.g. rods, lure packs)
- Deferred revenue -> unused balance of virtual currency booked as „Unearned revenue” on the balance sheet

# MARKETING EXPENSES POLICY

## Marketing expenses

*„We invest in marketing provided we get positive returns throughout user lifetime”*

### Marketing expenses model cumulative approach



- The Group invests in marketing at point „0”. Cohort acquired in this period analyzed throughout user lifetime (period „0” to „n”)
- The Group monitors the current performance of acquired user cohorts
- Decision regarding marketing expenses based on several basic variables (user profitability, user acquisition cost, user life cycle)



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