



ten square\_games

# **2020 ANNUAL & Q4 RESULTS**

## **STRATEGIC UPDATE**

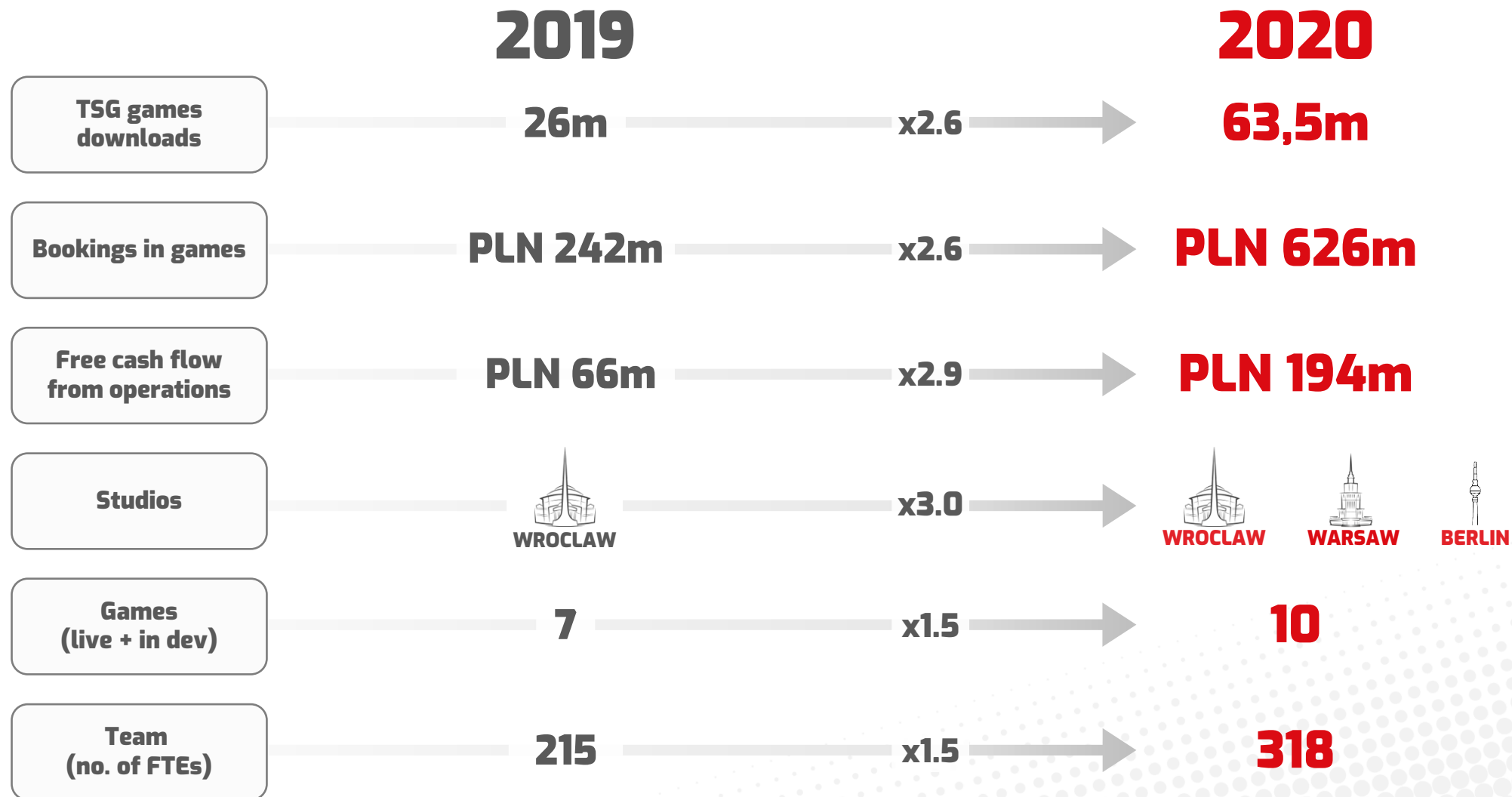
**March 2021**



# 2020 HIGHLIGHTS



# 2020 – THE YEAR OF ACCELERATION



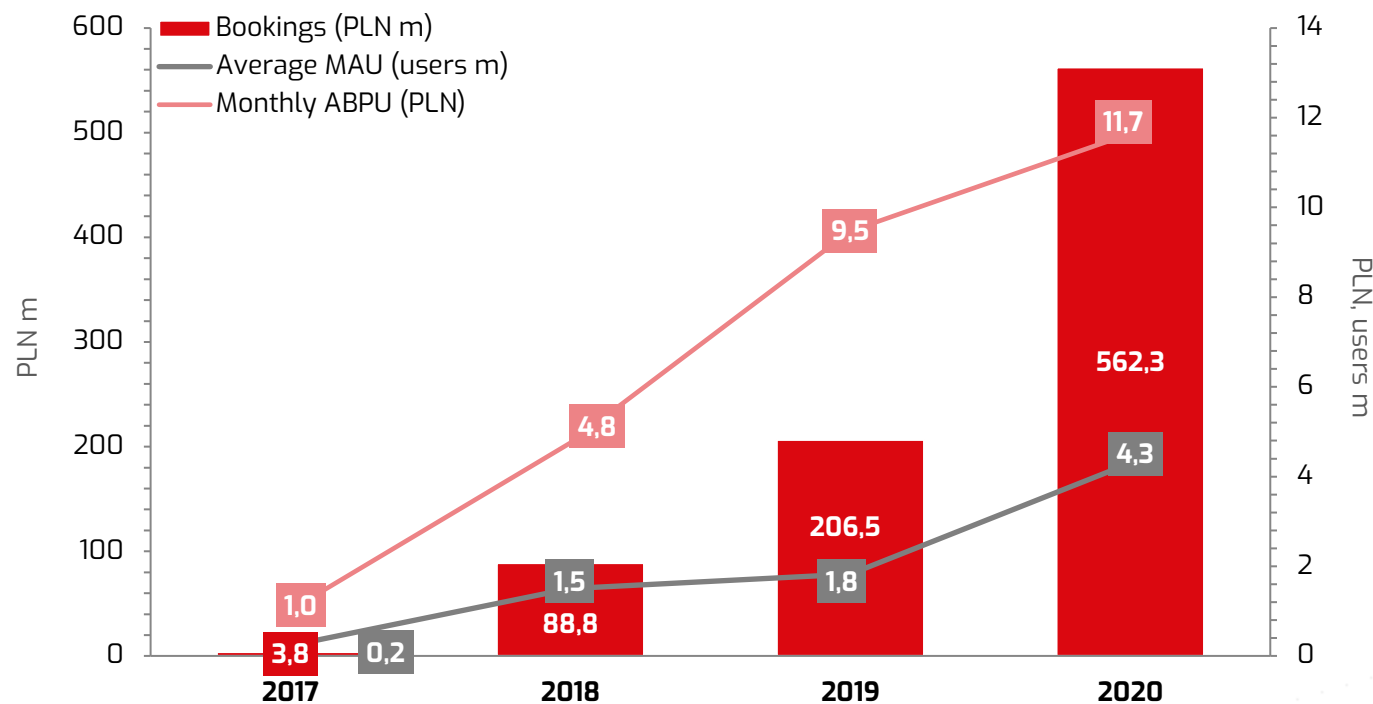
\* 2019: 3 games live, 4 in development; 2020: 4 games live, 6 in development

# PORTFOLIO PERFORMANCE



# FISHING CLASH - 3 YEARS OF CONTENT BUILD-UP

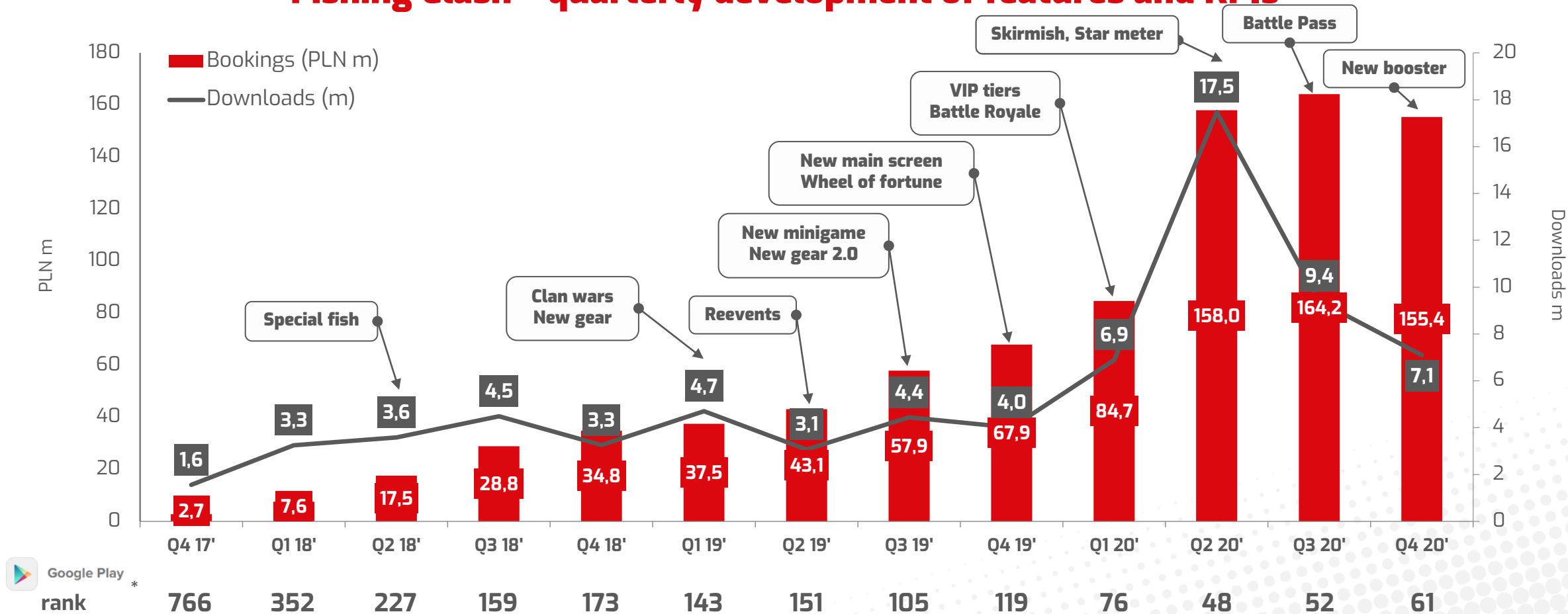
## Fishing Clash – annual KPIs



- **Transitional year for Fishing Clash**
- **Outstanding growth of active users and bookings**, supported by **record marketing investment** and **organic traffic**
- **Constant data driven development work** on improvements and delivery of new features and content

# CONSTANT DEVELOPMENT OF FISHING CLASH

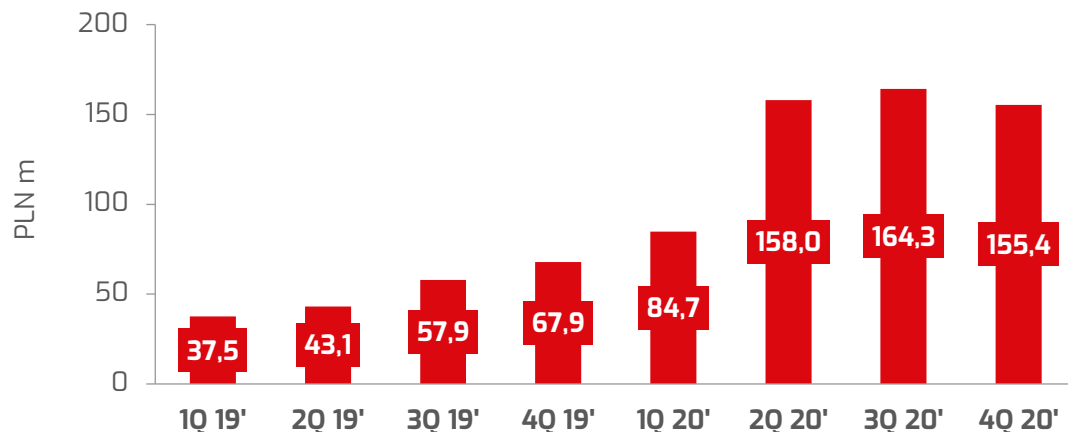
## Fishing Clash – quarterly development of features and KPIs



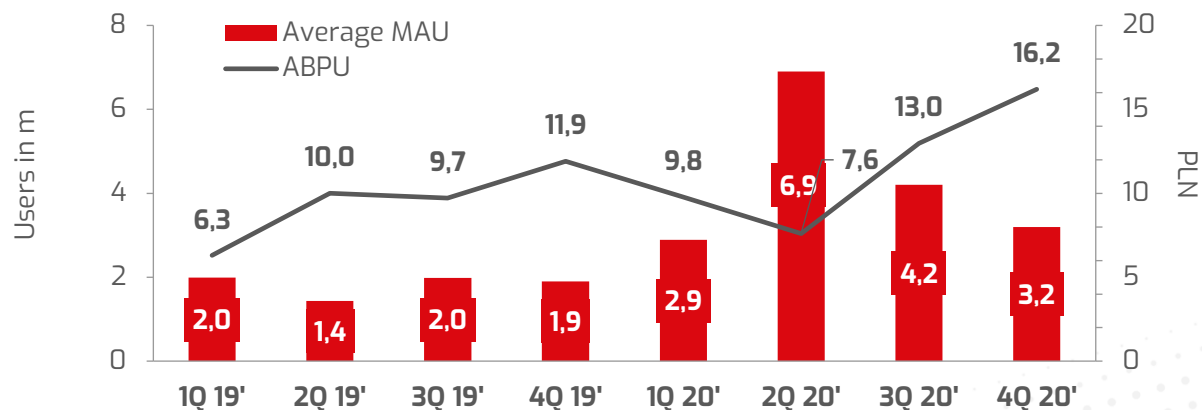
\* Ranking of top grossing games on Android, last month of each quarter, App Annie

# STABLE REVENUE AT A HIGHER BASE

## Bookings (PLN m)



## Average MAU (m) and monthly ABPU\* (PLN)



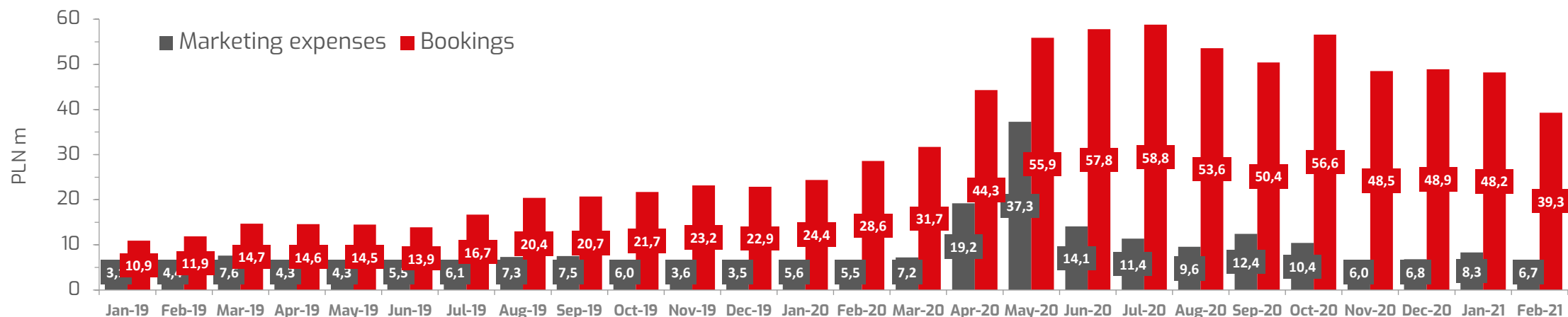
\* Average Bookings Per User

- **+129% bookings increase yoy in Q4 2020**, qoq decrease of 5%
- Bookings stabilized after step change in Q2 2020
- **Ongoing game development** – engine improvements necessary after significant inflow of new features (VIP tiers, battle royale,...) and users in the first half of the year
- **New features (multihook, battle pass)**, new fisheries and fish, constantly delivered live-ops
- **Further growth of ABPU** – better converting players remain in the game



# FISHING CLASH – MONETIZATION OF INCREASED PLAYER BASE

## Bookings and marketing expenses



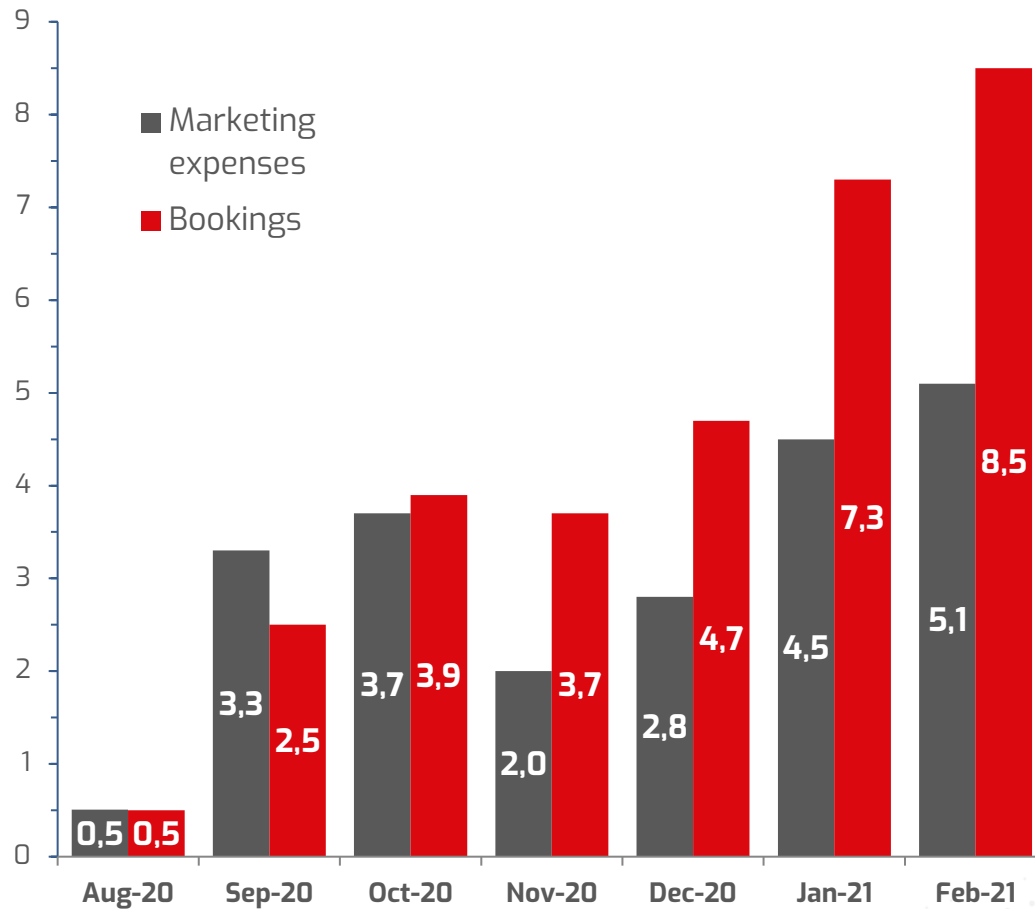
- **Maintaining of increased bookings levels through the end of the year** – driven by improved game performance and retention of a significant portion of new paying users acquired in Q2
- **Lower supply of new features in first weeks of 2021** – bigger focus on technical improvements, February performance also affected by lower number of trading days
- **Level of marketing spend maintained above pre-covid levels**





# HUNTING CLASH – SMART GROWING

## Bookings and marketing expenses (PLN m)

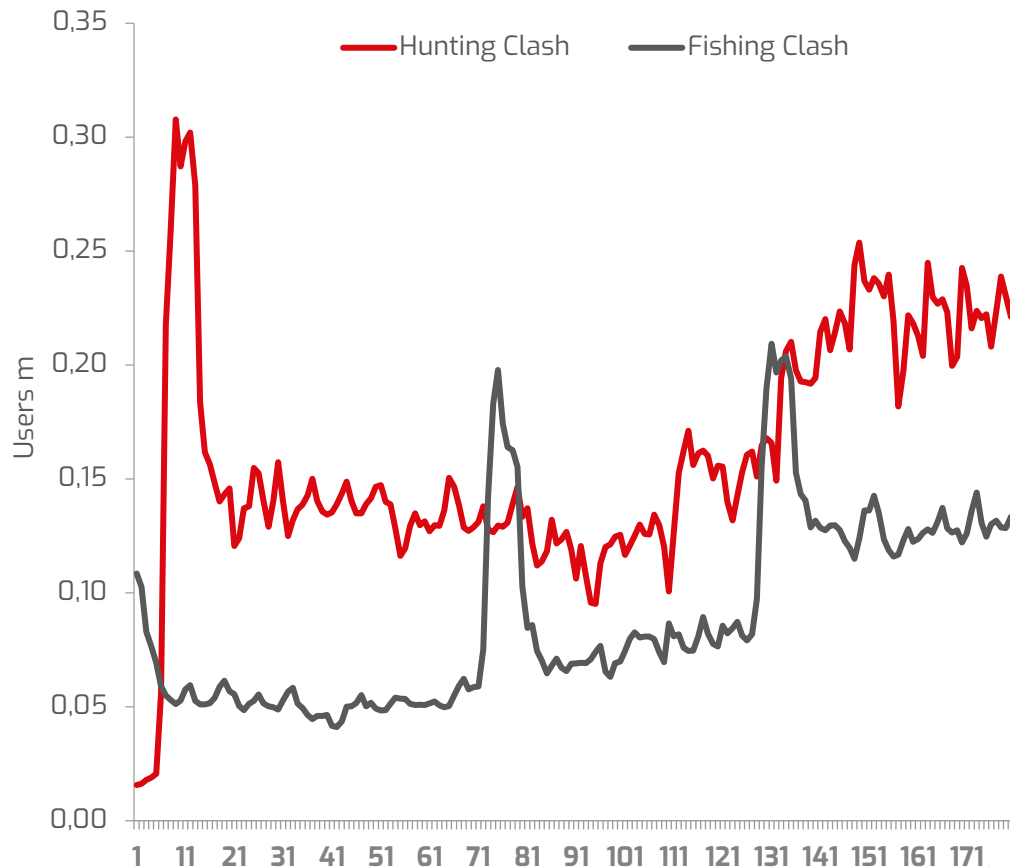


- Dynamic growth of bookings supported by significant marketing budgets
- After successful global launch in August 2020 the game moved into **smart growing mode**, looking to quickly build player base
- Marketing expenses allocated based on excellent performance (high ROICs)

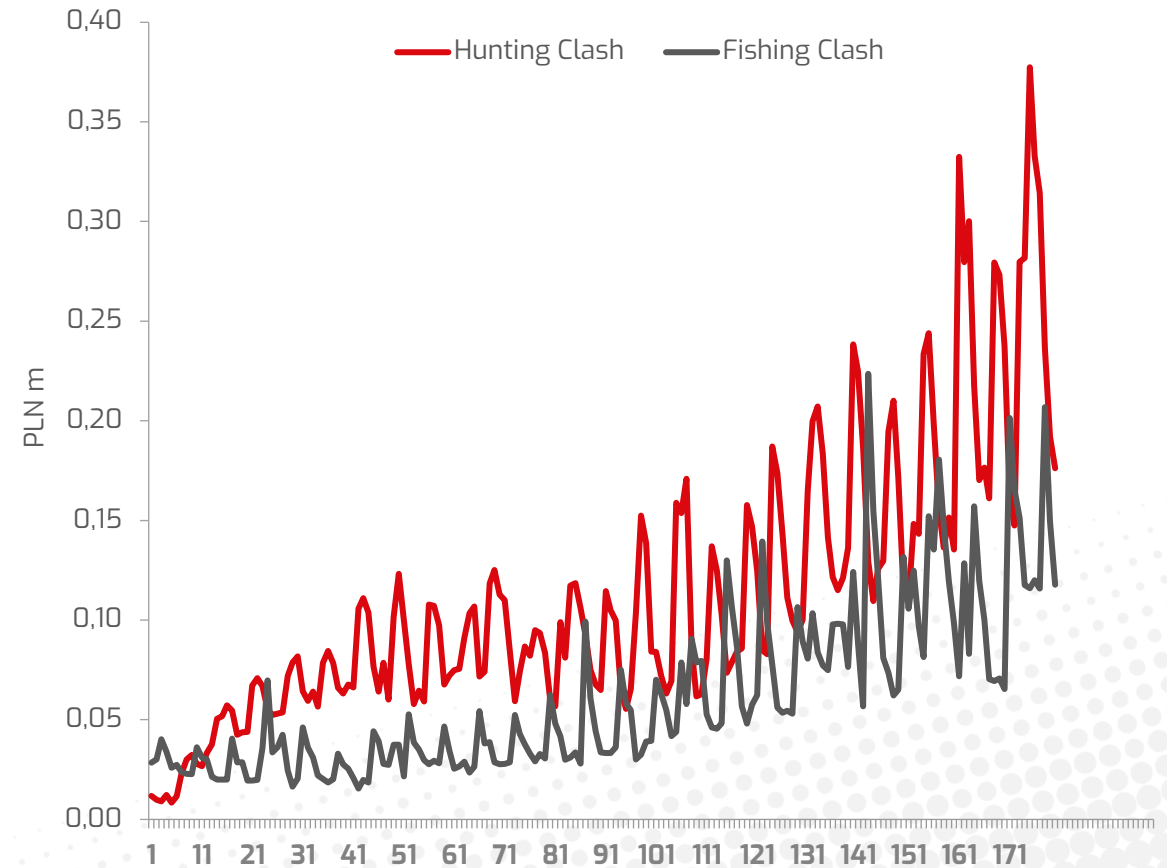


# HUNTING CLASH – PERFORMANCE PICKING UP

## DAU – first 180 days after global launch

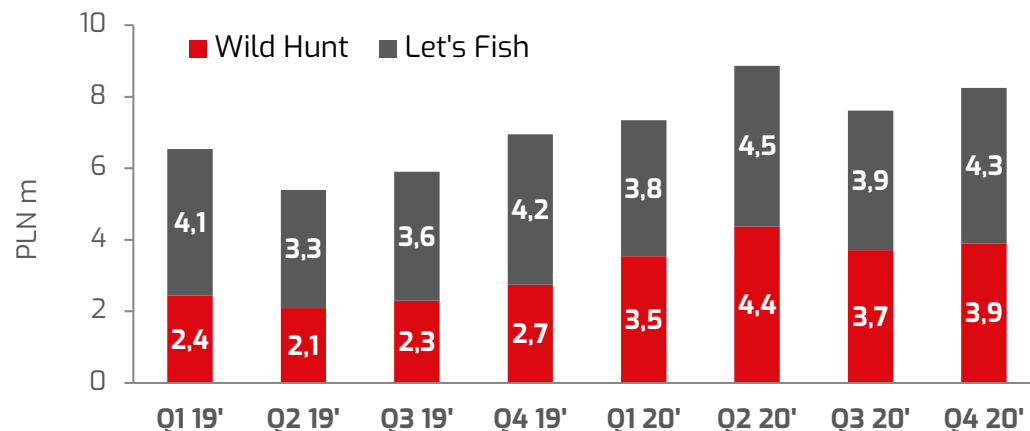


## Net bookings – first 180 days after global launch



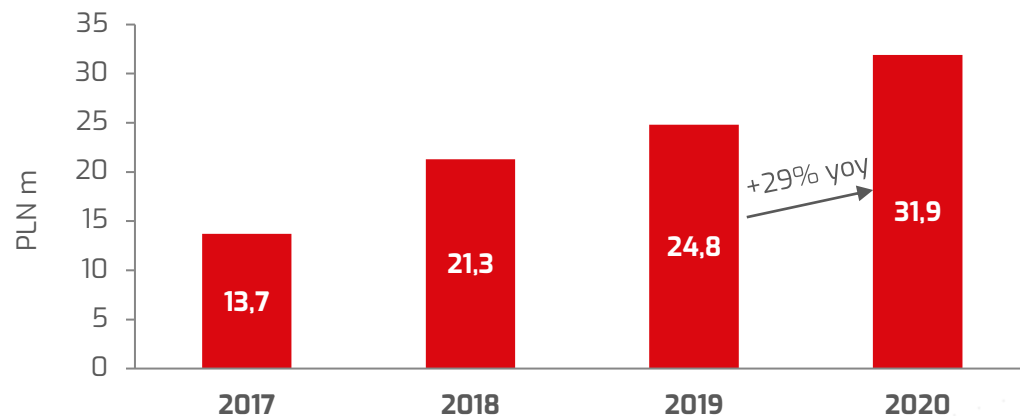
# WILD HUNT AND LET'S FISH – ANOTHER YEAR OF GROWTH

## Bookings of Wild Hunt & Let's Fish (PLN m)



- Another year of growth of bookings for „legacy” portfolio
- Constant delivery of new content, live ops
- Proof of ability to maintain long-term F2P portfolio
- Games keep improving KPIs, with no marketing support

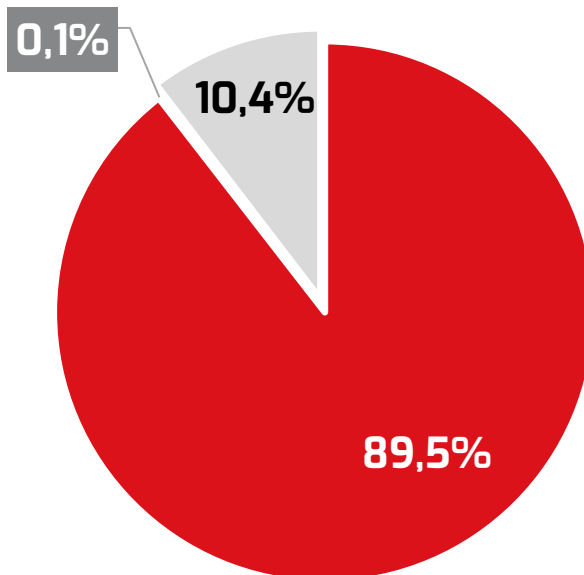
## Total yearly bookings combined 2017-2020 (PLN m)



# GROWING PRODUCT DIVERSIFICATION

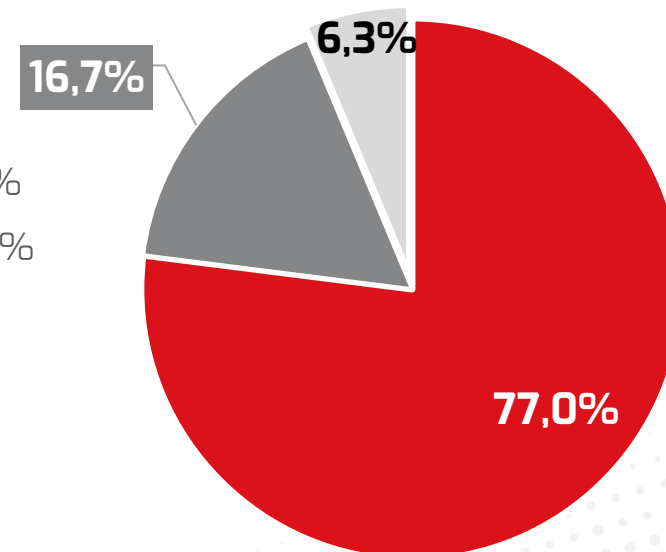
## February 2020

Total bookings: PLN 31.8m



## February 2021

Total bookings: PLN 51.1m



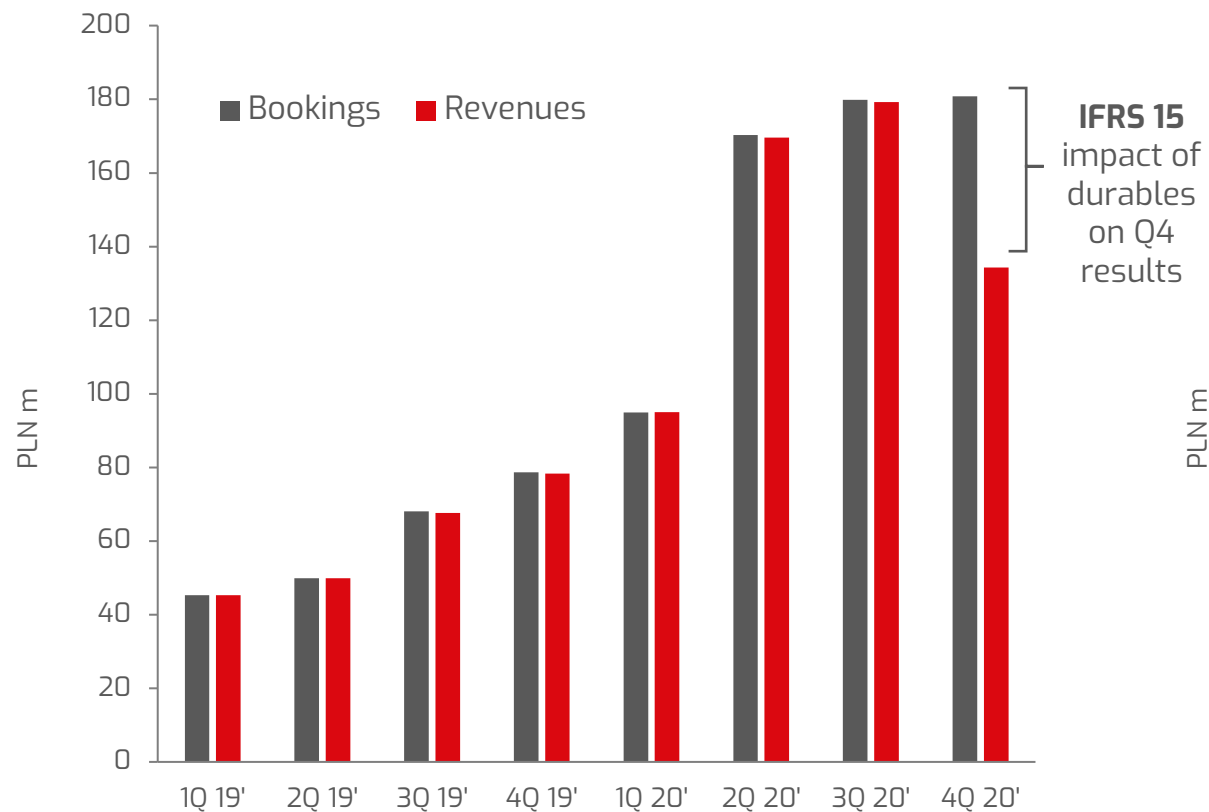
- Fishing clash %
- Hunting clash %
- Others %

# FINANCIAL RESULTS

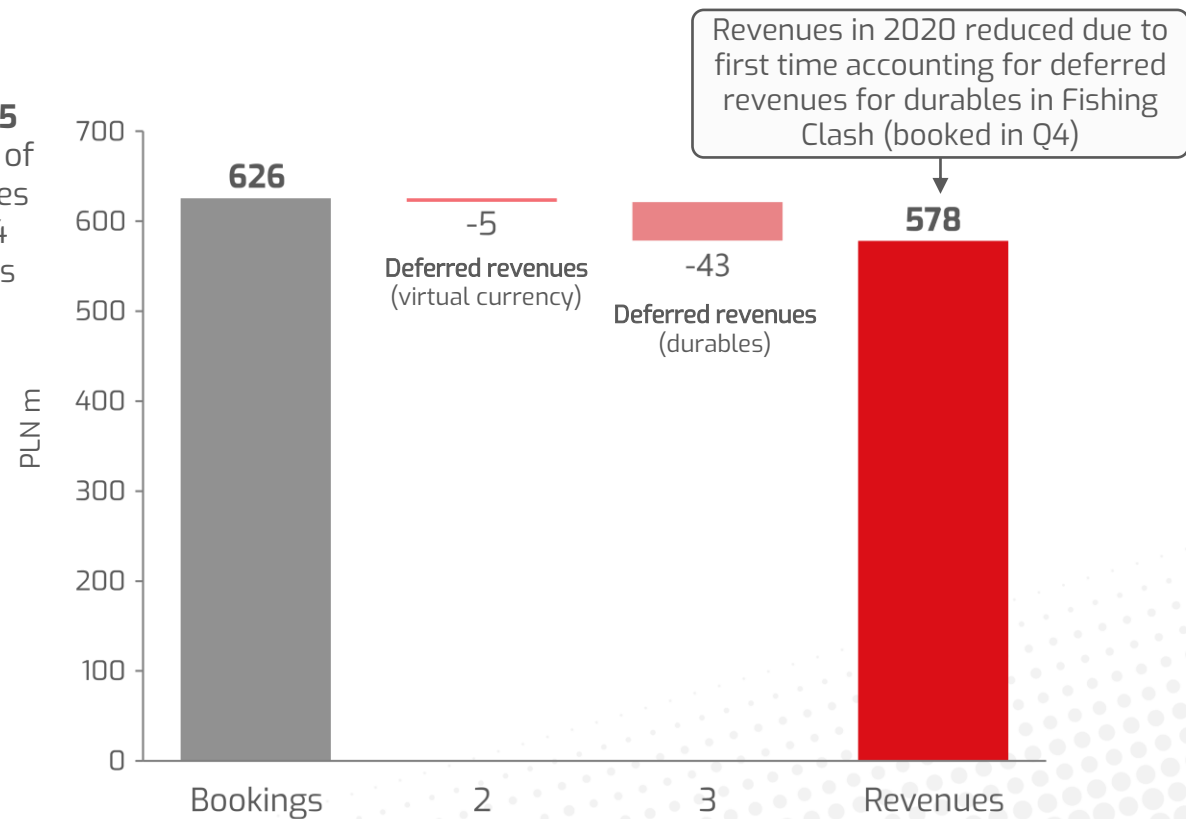


# BOOKINGS ON HISTORICAL LEVELS

## Bookings and revenues ( PLN m)

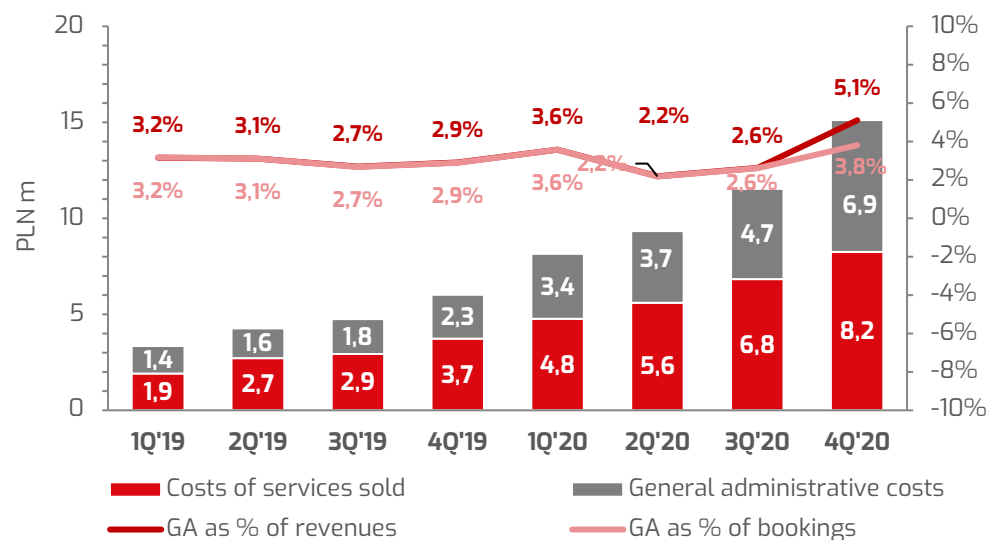


## FY 2020 bookings to IFRS revenues reconciliation (PLN m)

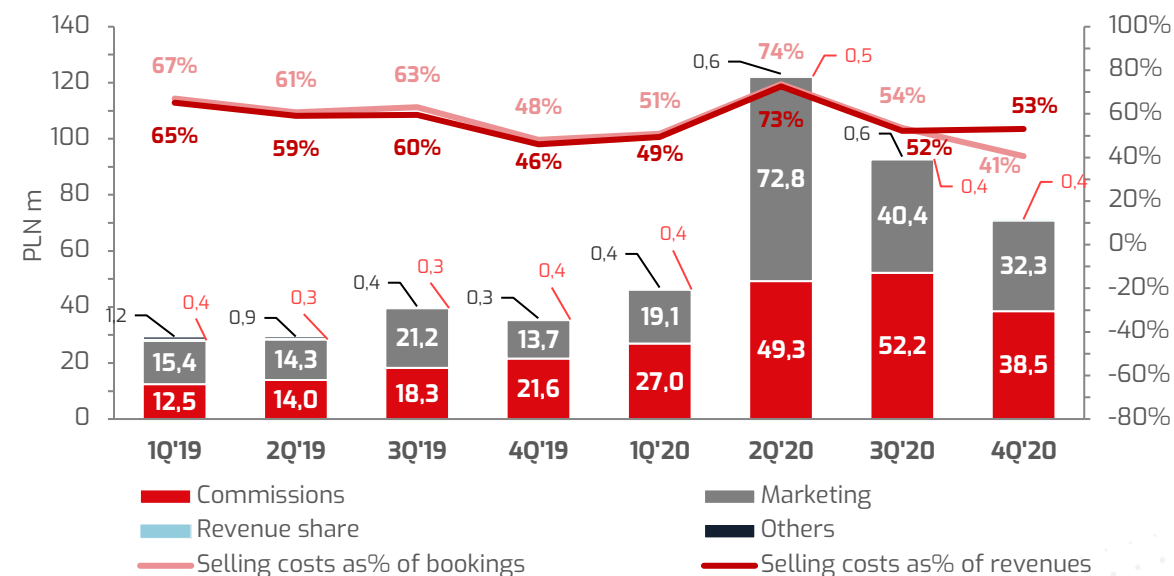


# OPERATING EXPENSES UNDER CONTROL

## Operating expenses excluding selling costs\*



## Selling costs



- Increase in operating expenses due to gradual increase in employment - investment in continued growth
- Q4 results affected by employee bonus (paid and accrued for) for excellent performance - impact of PLN 2,0 million
- Costs of services sold rise as soft launch and live game teams are strengthened
- Marketing budgets seasonally reduced in Q4 due to market environment
- Commissions in Q4 decreased as a result of durables deferral posting - impact of PLN 13,0 million

\* Results normalized by deducting non-cash expense for share based incentive scheme of PLN 6 million included in general and administrative expenses every quarter starting from Q2 2020

# INVESTMENT IN PRODUCTION CAPACITY

## Headcount per team

**Dec 2019**

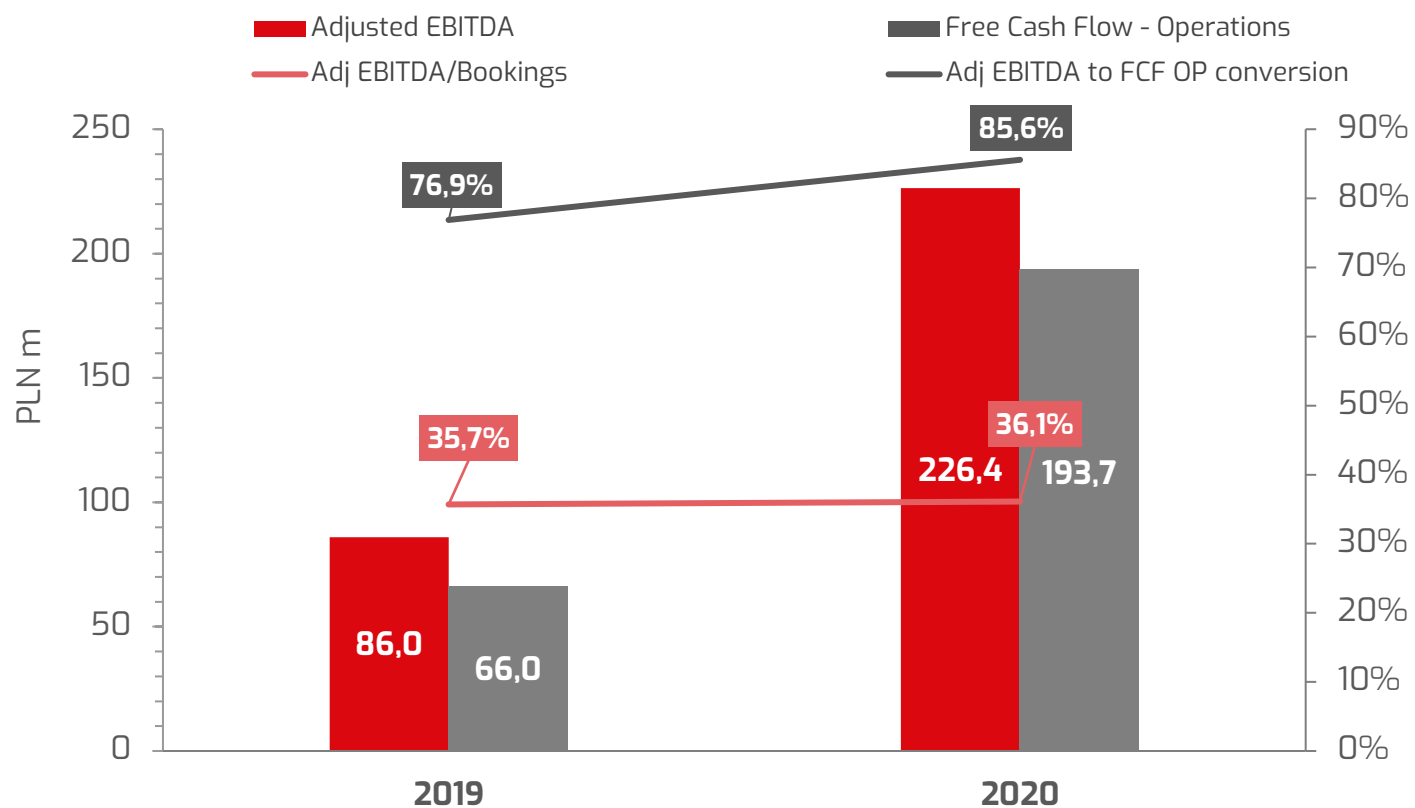
**Dec 2020**

Game Development	142	+42%	202	50% more dev teams, faster content delivery
Game Support	12	+158%	31	Improved Customer support
Business Intelligence	7	+100%	14	Ability to accommodate more projects and users
Growth	17	+53%	26	Ability to scale more games, new marketing channels
Back-office	37	+22%	45	Stronger organisation – IT, HR, Finance, ESG, ...
<b>TOTAL</b>	<b>215</b>	<b>+47%</b>	<b>318</b>	More growth opportunities



# IMPROVED PROFITABILITY AND CASH GENERATION

## Profitability and Cash Flow KPI's

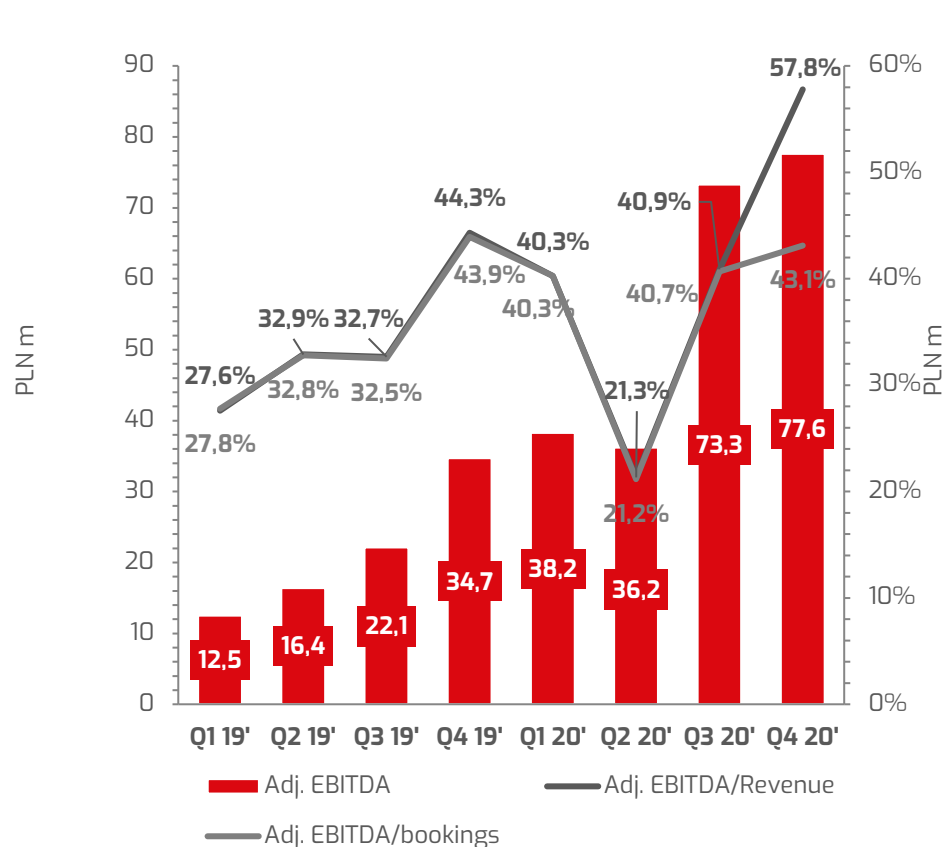


- **Improved profitability** and free cash flow generation in an investment rich year (record marketing expenditures)
- **Adjusted EBITDA\* to Bookings growth** of 0,4pp yoy
- **Adjusted EBITDA conversion to free cash flow from operations at the level of 85,6%;** - 8,7pp higher yoy

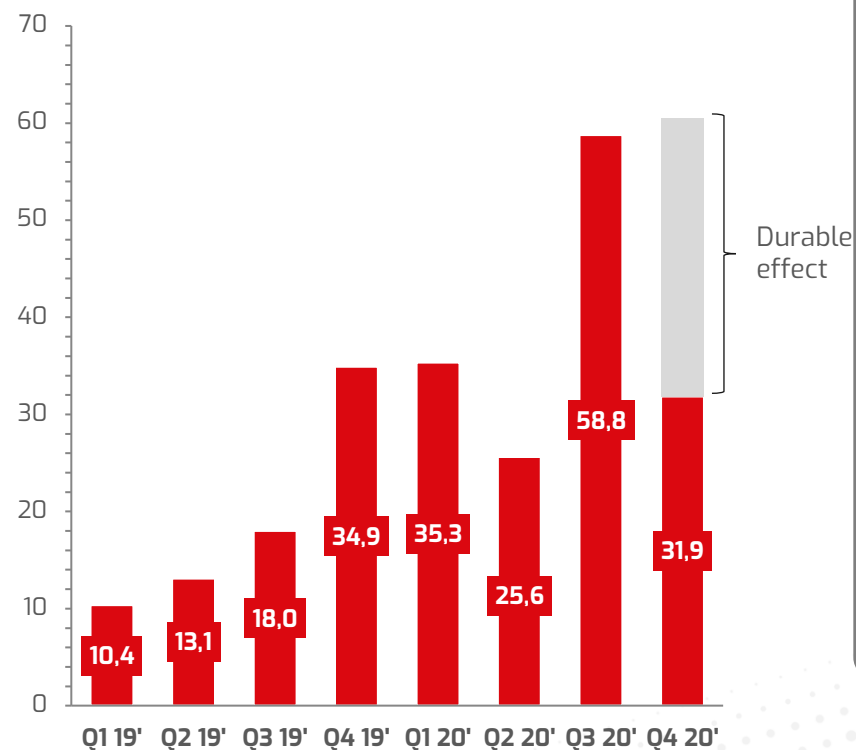
\* Results normalized by deducting non-cash expense for stock based motivation scheme of PLN 6 million per quarter included in general and administrative expenses since Q2 2020, as well as impact of booking of deferred revenues (PLN -33,4M EBITDA in Q4 2020) – for more details please check Backup section

# STANDARDIZED OPERATING RESULTS\*

## Adjusted EBITDA\*



## Net profit IFRS

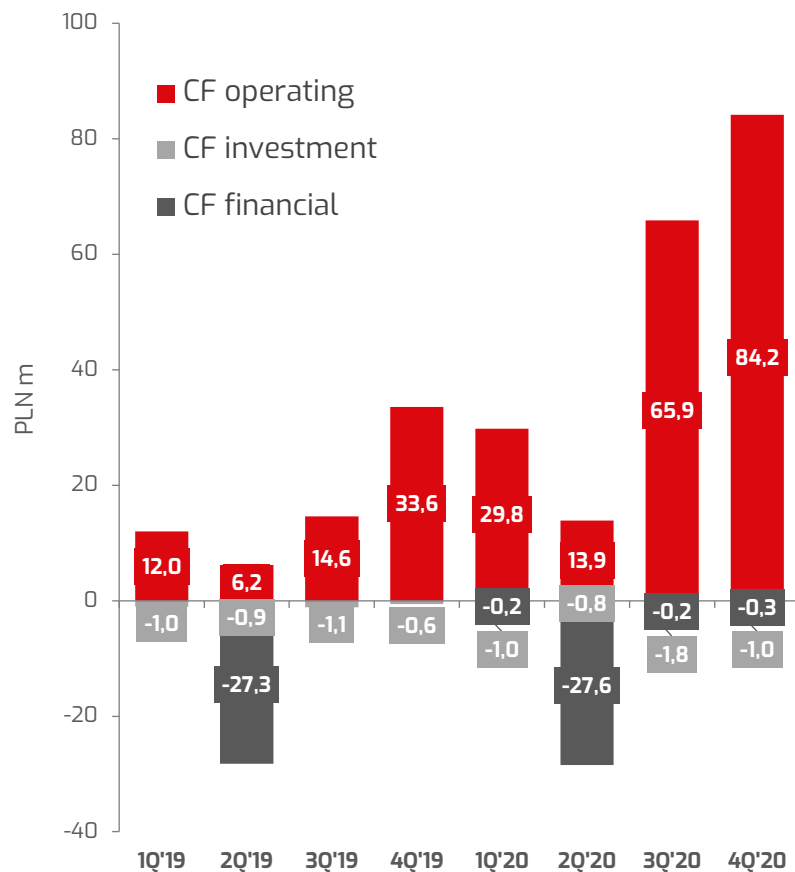


- Adjusted EBITDA\* up by 162% yoy
- Net profit in 2020 up by 98%. Q4 net profit affected by first time revenue deferral adjustment in Fishing Clash (estimated impact – reduction of net profit by PLN 28,7m)

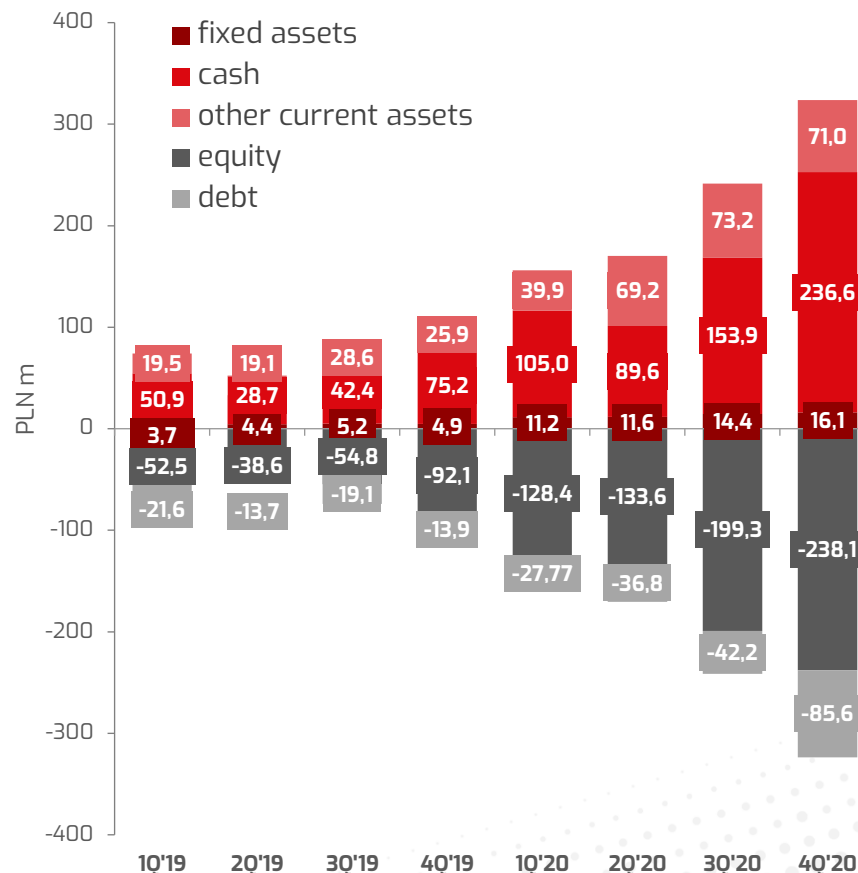
\* Results normalized by deducting non-cash expense for stock based motivation scheme of PLN 6 million per quarter included in general and administrative expenses since Q2 2020, as well as impact of booking of deferred revenues (PLN -33,4M EBITDA in Q4 2020) – for more details please check Backup section

# QUICK BUILD UP OF CASH AVAILABLE FOR INVESTMENT IN GROWTH

## Cash flow (PLN m)



## Balance sheet (m PLN)



- **Record operating cash flows in Q3 2020**
- **Excellent balance sheet structure** - 3/4 of total assets is cash
- A dividend of PLN 27 million was paid in Q2 2020 and Q2 2019

## Q4 2020 - SUMMARY



### Monetization of Fishing Clash success



- Elevated bookings level maintained despite significant reduction of marketing expenses
- Game poised for years of further development and monetization – currently biggest focus is on development work to improve performance and streamline the game engine



**Very successful launch of Hunting Clash and subsequent investment in marketing – fundamentals for product portfolio diversification**



**10 development teams, 4 live projects, 6 in production (technical launch of Golf Royale in February 2021)**

# TSG PLATFORM DEVELOPMENT



## 2021 PLATFORM INVESTMENT - 400+ PEOPLE ON BOARD




### Main directions of further team expansion:

- Game development
- R&D
- Growth
- Business Intelligence
- Business Development



**Target: Flexible  
growth platform for  
future inhouse  
productions,  
acquired companies  
and studios**

# PORTFOLIO REVIEW – LIVE GAMES

Game	Status	Planned actions
	<p>Smart growing</p>	<ul style="list-style-type: none"> <li>• Technical improvements – engine, stability</li> <li>• Constant delivery of new content and features, live ops</li> <li>• Further user acquisition activities</li> <li>• Expansion to China</li> </ul>
	<p>Smart growing – early stage</p>	<ul style="list-style-type: none"> <li>• New content production, live ops</li> <li>• Building user base and strengthening market position</li> <li>• Know-how built in Hunting Clash to be used in Fishing Clash and new projects</li> </ul>
	<p>Mature</p>	<ul style="list-style-type: none"> <li>• New content production, live ops</li> <li>• Merged teams</li> </ul>



# UNDEAD CLASH – THE NEXT CLASH FAMILY MEMBER



- A zombie themed shooter
- Smooth and exciting gameplay
- Proven, deep "clash" meta
- Extensive research and tests on target groups conducted in Q4 2020
- Experienced team working on other TSG "clashes" + experienced people from the industry



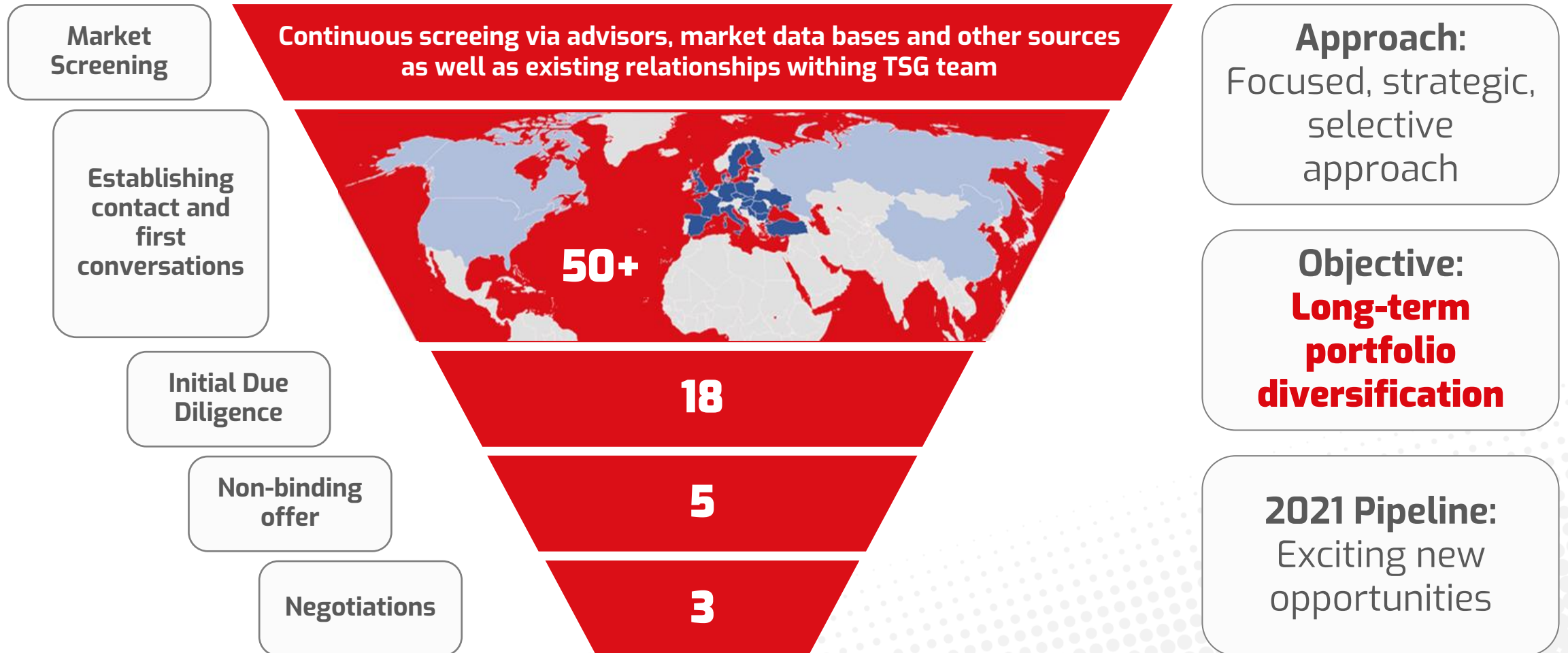
## 6 NEW GAMES IN PRODUCTION

Game	Status	Description	Soft launch*
Golf Royale 	Technical launch	<ul style="list-style-type: none"> <li>Fast, competitive golf game</li> </ul>	<ul style="list-style-type: none"> <li>Q2/Q3 2021</li> </ul>
Undead Clash	Production	<ul style="list-style-type: none"> <li>Zombie shooter with „clash” metagame</li> </ul>	<ul style="list-style-type: none"> <li>2021/2022</li> </ul>
Project 1	Production	<ul style="list-style-type: none"> <li>Social based competitive game</li> </ul>	<ul style="list-style-type: none"> <li>2021</li> </ul>
Project 2	Early production	<ul style="list-style-type: none"> <li>Simulation game with „clash” metagame</li> </ul>	<ul style="list-style-type: none"> <li>2021/2022</li> </ul>
Project 3 (Warsaw)	Production	<ul style="list-style-type: none"> <li>Hybrid game, strong social element</li> </ul>	<ul style="list-style-type: none"> <li>2021</li> </ul>
Project 4 (Warsaw)	Pre-production	<ul style="list-style-type: none"> <li>Hybrid game, strong social element</li> </ul>	<ul style="list-style-type: none"> <li>2022</li> </ul>

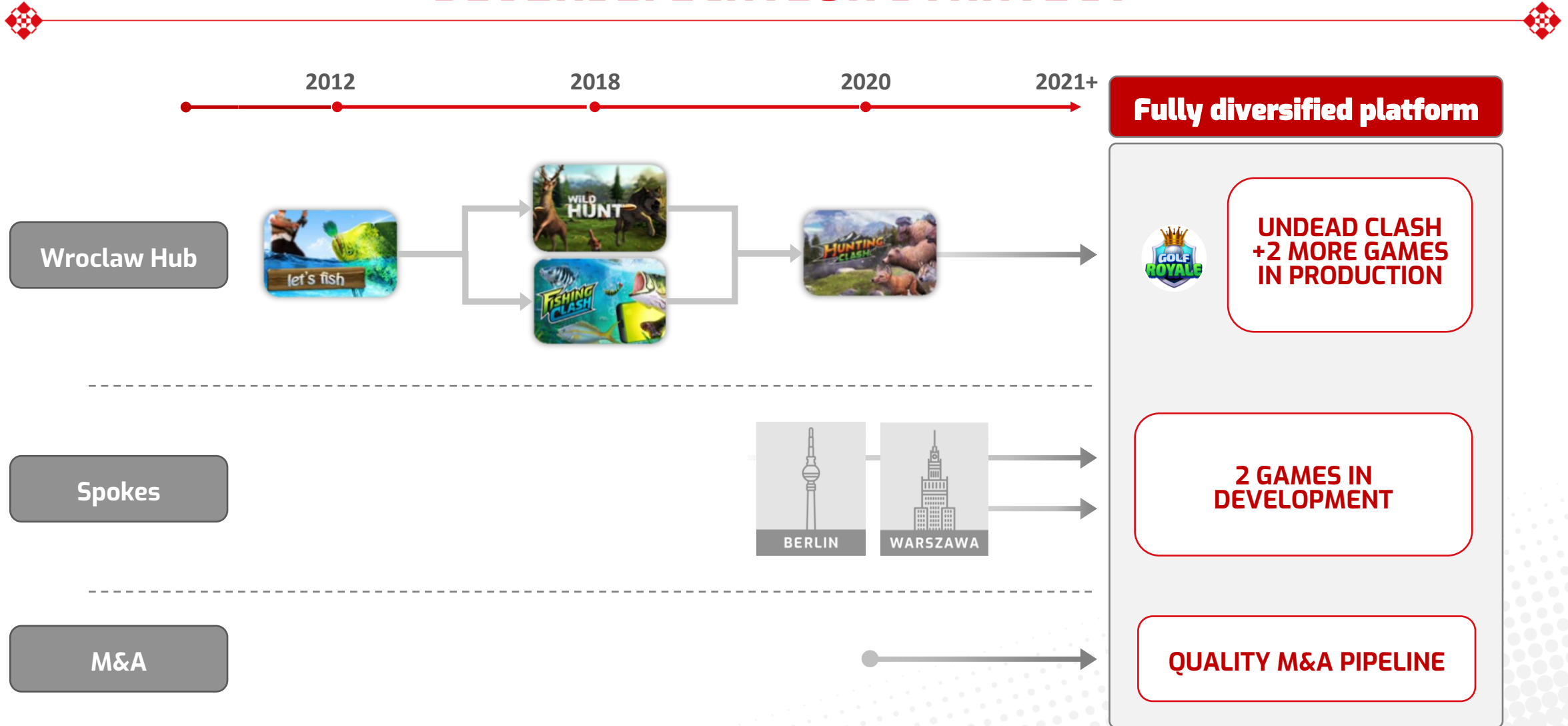
\*Dates subject to change

# M&A APPROACH

## 2020 funnel



# DIVERSIFICATION STRATEGY



# INVESTOR'S CALENDAR

- **Q1 2021 Sales update** – early April 2021
- **Q1 2021 Financial report** – May 24<sup>th</sup> 2021 (video conference on May 25<sup>th</sup>)

# 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	2018	1Q'19	2Q'19	3Q'19	4Q'19	2019	1Q'20	2Q'20	3Q'20	4Q'20	2020
<b>Revenues from sales</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>	<b>134 296</b>	<b>578 195</b>
Fishing Clash	88 763	37 524	43 147	57 896	67 933	206 501	84 678	158 044	164 256	155 357	562 335
Let's Fish	16 453	4 096	3 316	3 600	4 202	15 214	3 869	4 551	3 708	4 349	16 478
Wild Hunt	4 880	2 439	2 094	2 344	2 749	9 626	3 543	4 375	3 708	3 769	15 395
Hunting Clash	-	-	-	-	-	-	65	347	3 361	12 303	16 077
Others	6 381	1 228	1 368	4 227	3 752	10 575	2 833	3 346	4 798	5 060	15 625
Deferred revenues	-1 221	17	-48	-417	-335	-783	96	-694	-575	-46 541	-47 714
<b>COGS</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>	<b>8 239</b>	<b>25 438</b>
<b>Gross profit on sales</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>	<b>126 057</b>	<b>552 756</b>
GPS margin	94%	96%	95%	96%	95%	95%	95%	97%	96%		
Selling costs	58 635	29 689	29 479	41 041	36 946	137 154	48 545	124 795	95 253	74 976	343 569
As % of revenues	51%	66%	59%	61%	47%	57%	51%	73%	53%		
General and administrative costs	4 246	1 429	1 549	1 898	2 208	7 084	3 404	9 722	10 692	12 870	36 689
<b>EBIT</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>	<b>38 322</b>	<b>171 774</b>
<b>EBITDA</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>	<b>39 195</b>	<b>174 860</b>
EBITDA margin	39%	28%	33%	33%	44%	36%	40%	18%	37%		
<b>Net profit</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>	<b>31 865</b>	<b>151 599</b>
Net profit margin	32%	23%	26%	27%	44%	32%	37%	15%	33%		
<b>EBITDA Adjusted</b>							<b>38 183</b>	<b>36 735</b>	<b>73 832</b>	<b>77 610</b>	<b>226 360</b>
<b>Team size</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>	<b>318</b>	<b>318</b>

# BALANCE SHEET

Selected positions in k PLN

	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
<b>ASSETS</b>								
<b>Fixed assets</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>	<b>16 101</b>
Trade receivables	16 249	15 652	24 012	20 737	34 447	58 723	57 205	47 589
Cash and cash equivalents	50 890	28 745	42 376	75 230	105 044	89 587	153 912	236 608
<b>Current assets</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>307 583</b>
<b>Total assets</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>323 684</b>

## EQUITY AND LIABILITIES

<b>Equity</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>	<b>238 051</b>
Leasing liabilities	0	0	0	0	5 511	5 252	7 296	6 994
<b>Total long term liabilities</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>	<b>7 437</b>
Trade payables	9 949	7 196	8 570	4 633	10 063	23 285	20 941	12 392
<b>Total short term liabilities</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>78 196</b>
<b>Total liabilities</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>85 633</b>
<b>Total equity and liabilities</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>323 684</b>

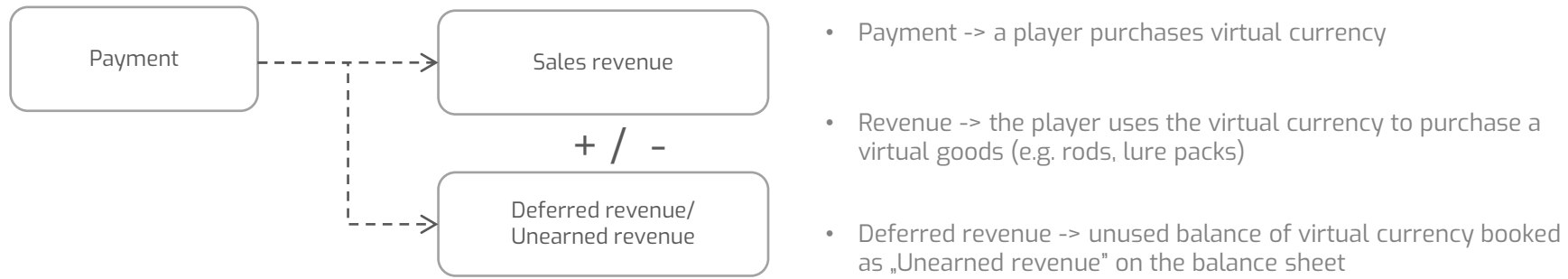


# CASH FLOW REPORT

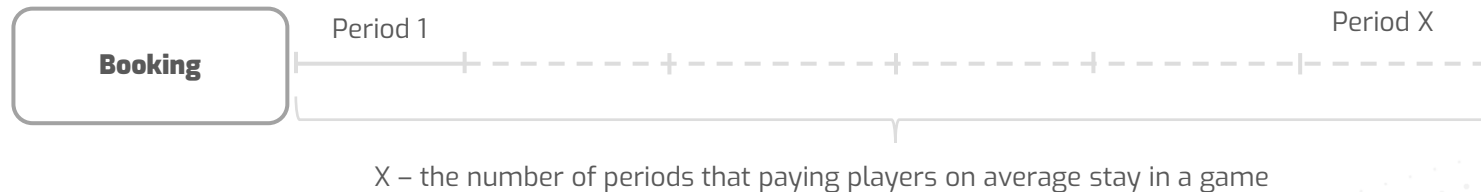
Selected positions in k PLN	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
<b>OPERATING ACTIVITIES</b>								
Profit before tax	12 674	15 944	22 316	33 691	39 192	28 814	65 849	37 091
Total adjustments	-299	-1 589	-7 197	671	-7 735	-6 675	2 219	49 366
Amortisation	186	270	320	374	694	737	782	873
Cash from operations	12 375	14 356	15 119	34 362	31 457	22 139	68 068	86 457
Income tax paid	-370	-8 124	-541	-738	-1 673	-8 230	-2 209	-2 296
Net cash flows from operating activities	12 005	6 232	14 579	33 623	29 784	13 909	65 859	84 161
<b>INVESTMENT ACTIVITIES</b>								
Inflows	0	0	0	0	0	20	60	0
Outflows	-1 002	-890	-1 097	-554	-960	-868	-1815	-1 035
Net cash flows from investing activities	-1 002	-890	-1 097	-554	960	848	-1 755	-1 035
<b>FINANCIAL ACTIVITIES</b>								
Inflows	0	0	2	0	0	0	0	3
Outflows	0	-27 311	0	0	-194	-27 568	-209	-274
Dividends	0	-27 311	0	0	0	-27 371	0	0
Net cash flows from financing activities	0	-27 311	2	0	-174	-27 588	-209	-271
Net cash flows total	11 003	-21 968	13 483	33 069	28 650	-14 526	63 894	82 855

# ACCOUNTING PRINCIPLES FOR REVENUES – IFRS 15

## Virtual currency



## „Durable”



Period 1 – user makes a payment for a durable good in a game (e.g., a fishing rod) - a cash flow is generated. The revenue for the period is the value of the payment divided by X; the remaining value of the payment is booked as deferred revenue.

Periods from 2 to X – in each period the same value (equal to revenue recognized in period 1) is reclassified from deferred revenue to current period revenue.

# Effect of recognizing deferred revenue on results

Selected items of the Profit and Loss Statement in thousand PLN	Impact on results	Commentary
<b>Bookings from users</b>	N/A	
Deferred revenue - virtual currency	N/A	
Deferred revenue - durable	-43 171	Prior to Q4 2020, the Company did not recognize this type of deferred revenue - therefore, the amount reported in the reporting period includes all accumulated revenue from prior periods; therefore, the amount should be significantly lower in subsequent quarters
<b>Revenues</b>	<b>-43 171</b>	<b>Revenues less than payments by the value of deferred revenues</b>
Selling costs	-12 951	
Commissions	-12 951	Commission expenses less 30% of deferred revenue
<b>EBIT</b>	<b>-30 220</b>	<b>Profit reduced by the value of revenues after deferred commissions</b>
<b>EBITDA</b>	<b>-30 220</b>	

# Method of determining adjusted EBITDA

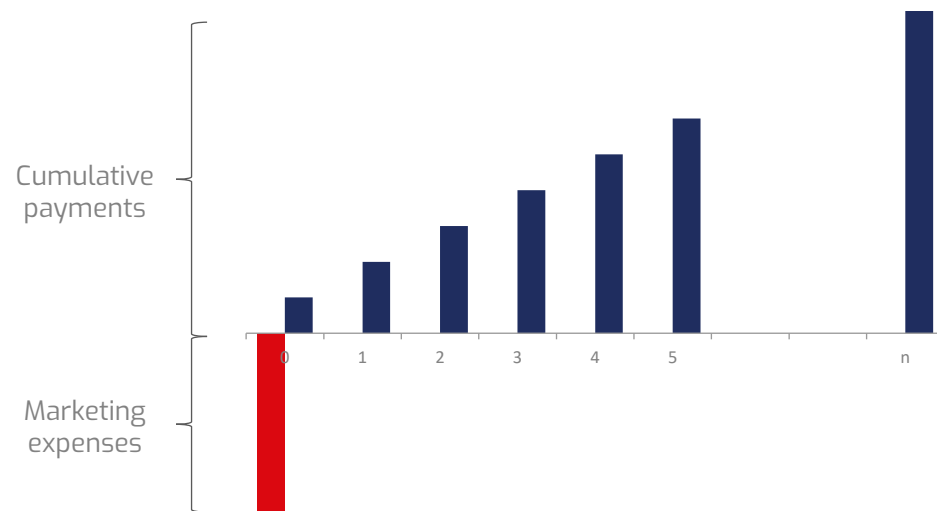
Selected items of the Profit and Loss Statement in thousand PLN	Results FY 2020	Commentary
<b>Operating profit IFRS</b>	<b>38 322</b>	
Amortisation	873	
<b>EBITDA IFRS</b>	<b>39 195</b>	
<b>Corrections:</b>	<b>39 400</b>	
The non-cash impact of the incentive program	6 000	Non-cash expense included in General and Administrative Expenses
Deferred revenues after commissions (unused virtual currency)	3 181	The portion of bookings not recognized in revenues, less commissions (30%)
Deferred revenues after commissions (unused durables)	30 219	The portion of bookings not recognized in revenues, less commissions (30%)
<b>Adjusted EBITDA</b>	<b>78 595</b>	

# 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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