



ten square_games

2021 FULL YEAR RESULTS

March 31st, 2022



Q4 2021 HIGHLIGHTS



Q4 2021 HIGHLIGHTS

1 Business performance

Q3/Q4 Bookings (PLN M)

PLN 157.7M $\xrightarrow{+6\% \text{ q-o-q}}$ PLN 167.7M

Q3/Q4 Adj. EBITDA* (PLN M)

PLN 54.9M $\xrightarrow{+23\% \text{ q-o-q}}$ PLN 67.4M

Stabilization of performance in post lock-down environment, with strong growth in adj. EBITDA qoq

2 Focus on key strategic pillars

Core portfolio



New games



Fishing game

M&A

Analyzing a handful of interesting opportunities at different stages of maturity to invest

Work on core portfolio and abundant new game development pipeline supported by M&A activity

* Results normalized by deducting non-cash expenses for share-based incentive schemes as well as the impact of booking deferred revenues – for details please refer to the backup

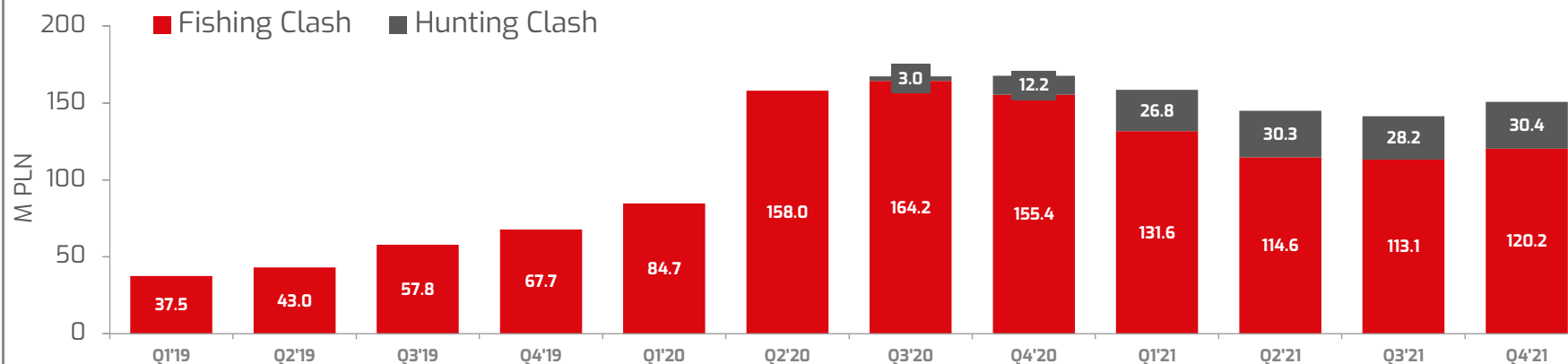
PERFORMANCE UPDATE



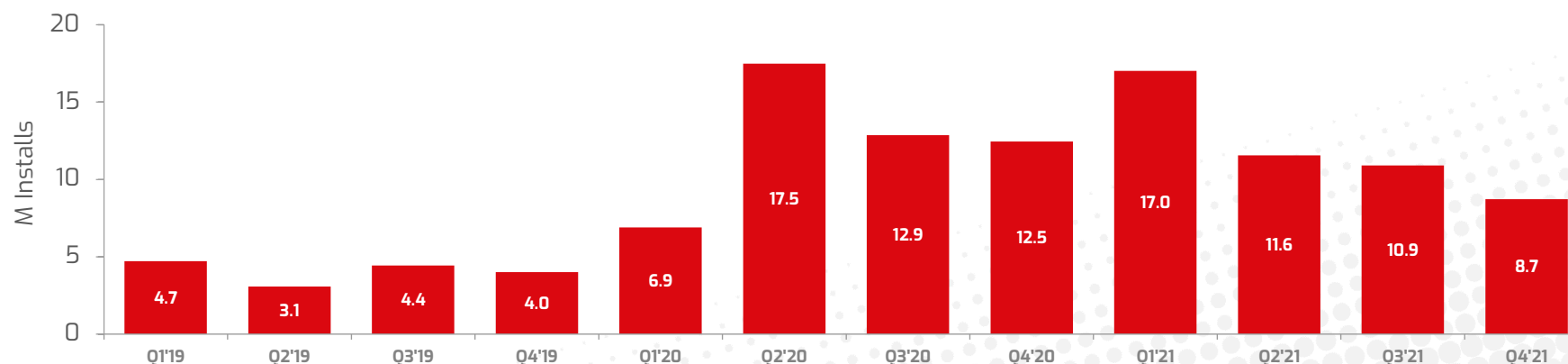
PERFORMANCE OF CLASH GAMES – FISHING & HUNTING

- Hunting Clash success was crucial to **diversification of TSG Clash Family**
- Following **3.1x growth of installed player base** in 2020, we have managed to achieve **94% of downloads** and **104% of bookings** versus the record year of 2020

Clash Family bookings (PLN M)

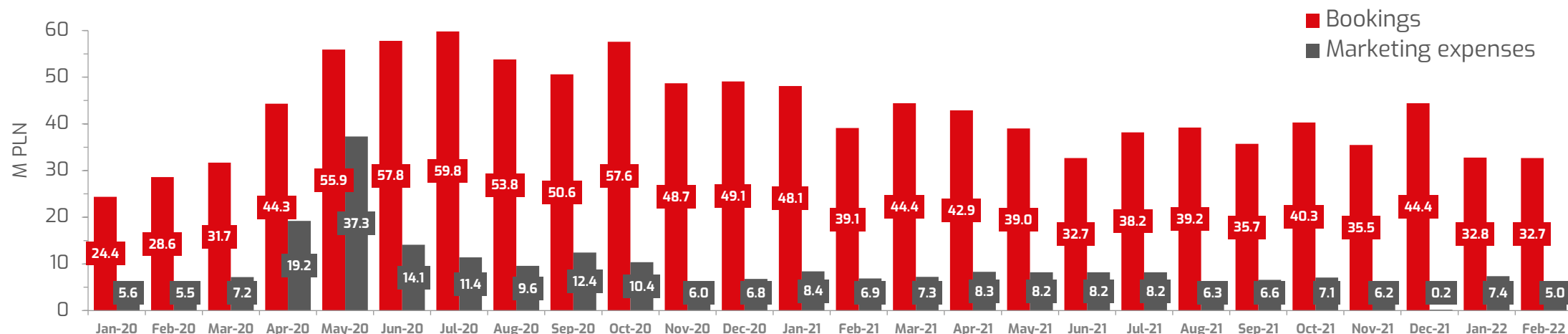


Clash Family installs (M)

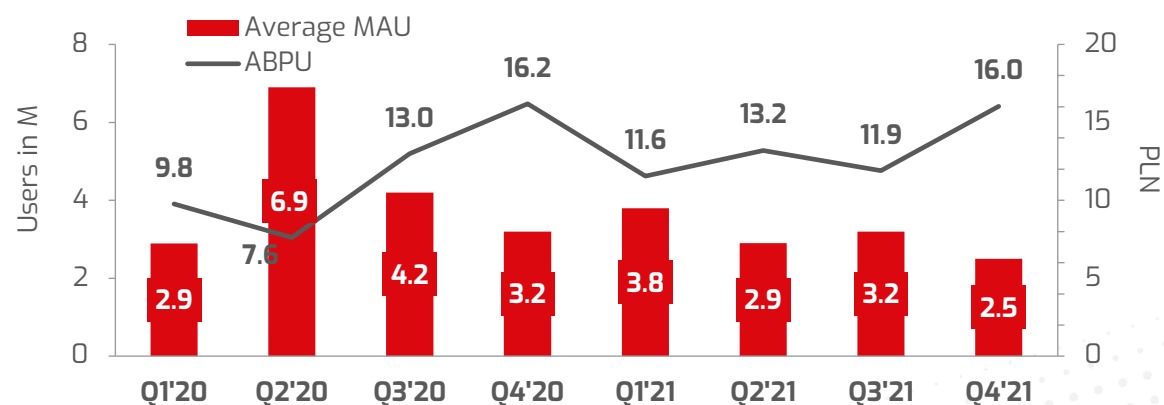


FISHING CLASH PERFORMANCE (EXCL. FC CHINA)

Bookings and marketing expenses (PLN M)



Average MAU (M) and monthly ABPU* (PLN)

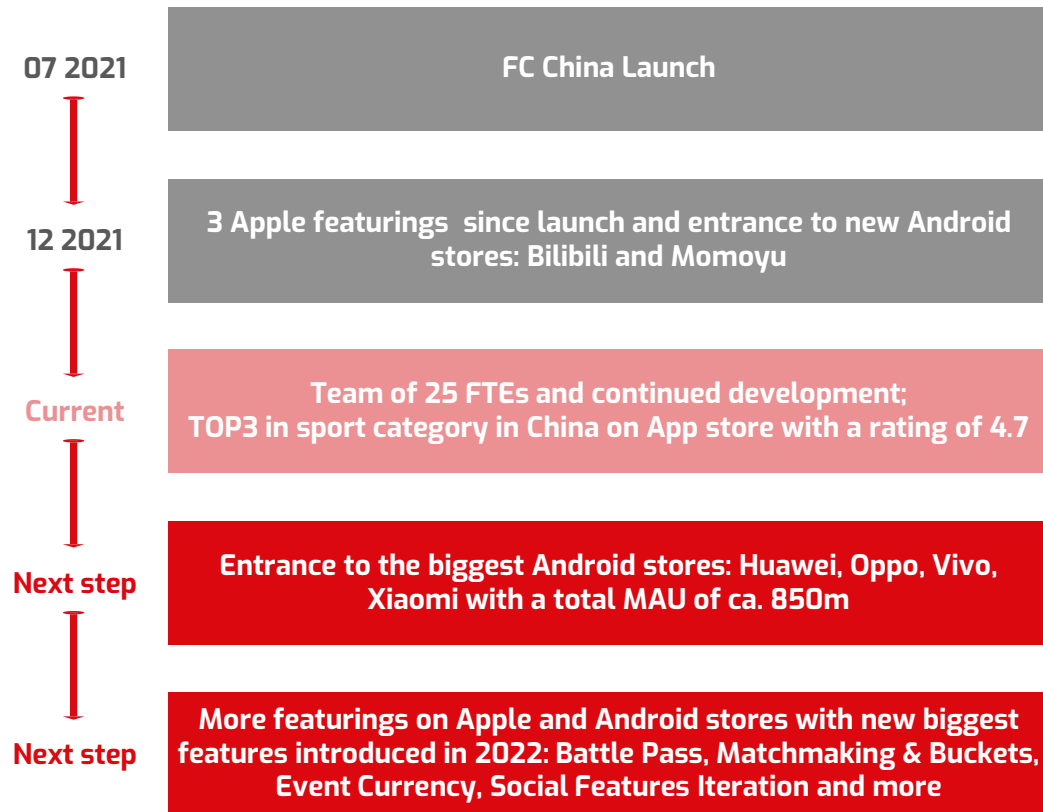


*Average Bookings Per User

- **Slight growth of bookings in Q4 2021** in comparison to Q3 2021
- **Ongoing game development** – investment in team reaching ca. 90 people securing long-term growth of the title
- **Decreased marketing spending** in December 2021

FISHING CLASH CHINA

Expansion of Fishing Clash in China



Successful Launch and Performance since then

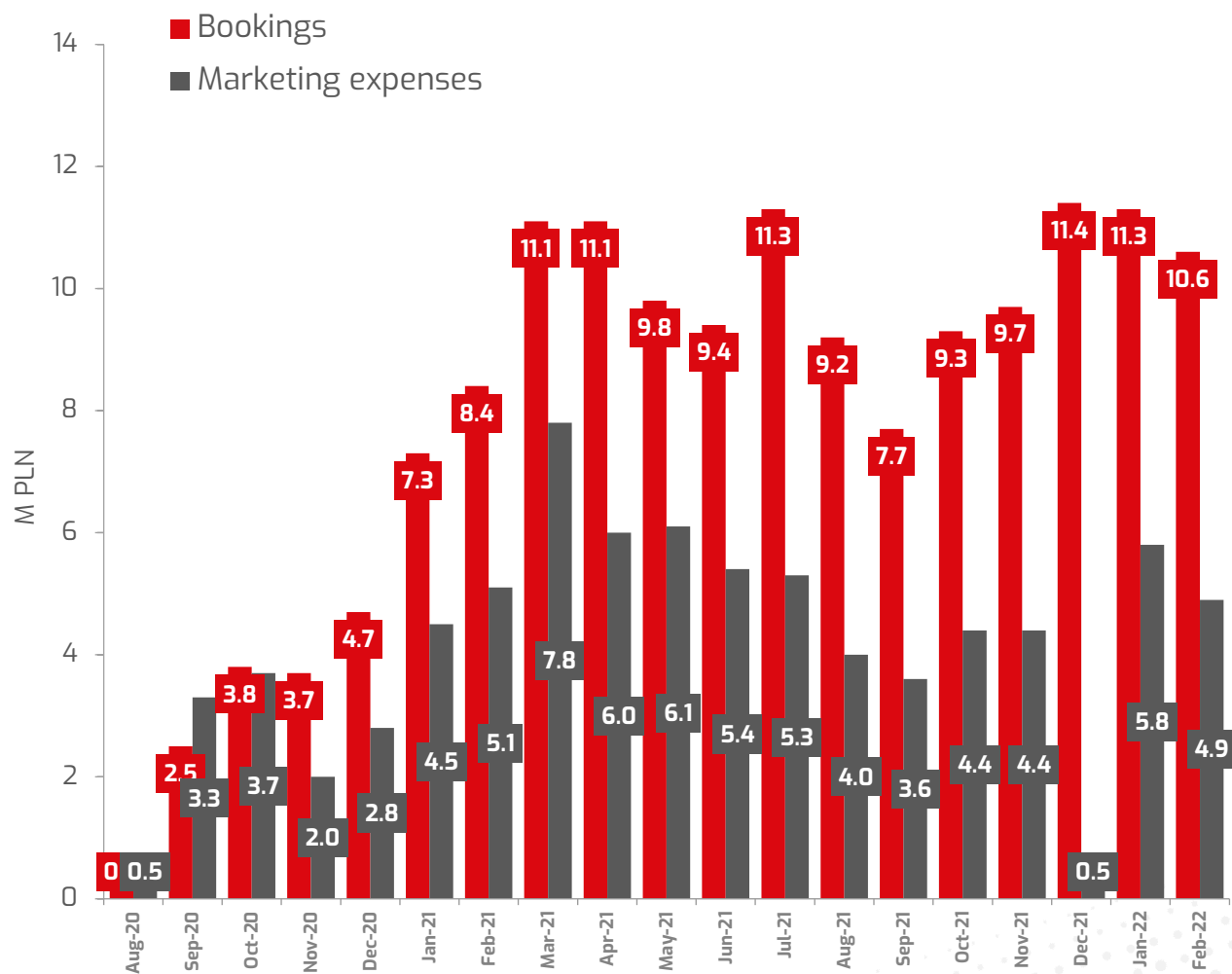
APP STORE TOP SPORT GAMES IN CHINA (JUL 21' – FEB 22', APP ANNIE)

#	Unified App	Downloads
1	Pool Empire Hangzhou Mention	1.52m
2	T-BALL Tencent	1.42m
3	Fishing Clash Ten Square Games	1.17m
4	SONIC AT THE OLYMPIC GAME SEGA	1.16m
5	Badminton League RedFish Game Studio	1.15m
6	最强NBA Tencent	1.00m
7	Badminton Blitz Joyient	836k
8	eFootball PES 2021 KONAMI	786k
9	FIFA Soccer Electronic Arts	680k
10	Slam Dunk Mobile DeNA	461k

- +3M downloads since launch
- TOP 3 in terms of downloads on App Store in Sport Games category (Jul 21' – Feb 22')
- TOP 7 in terms of grossing on App Store in Sport Games category (Jul 21' – Feb 22')
- We have launched a successful UA campaigns with our partner

HUNTING CLASH PERFORMANCE

Bookings and marketing expenses (PLN M)

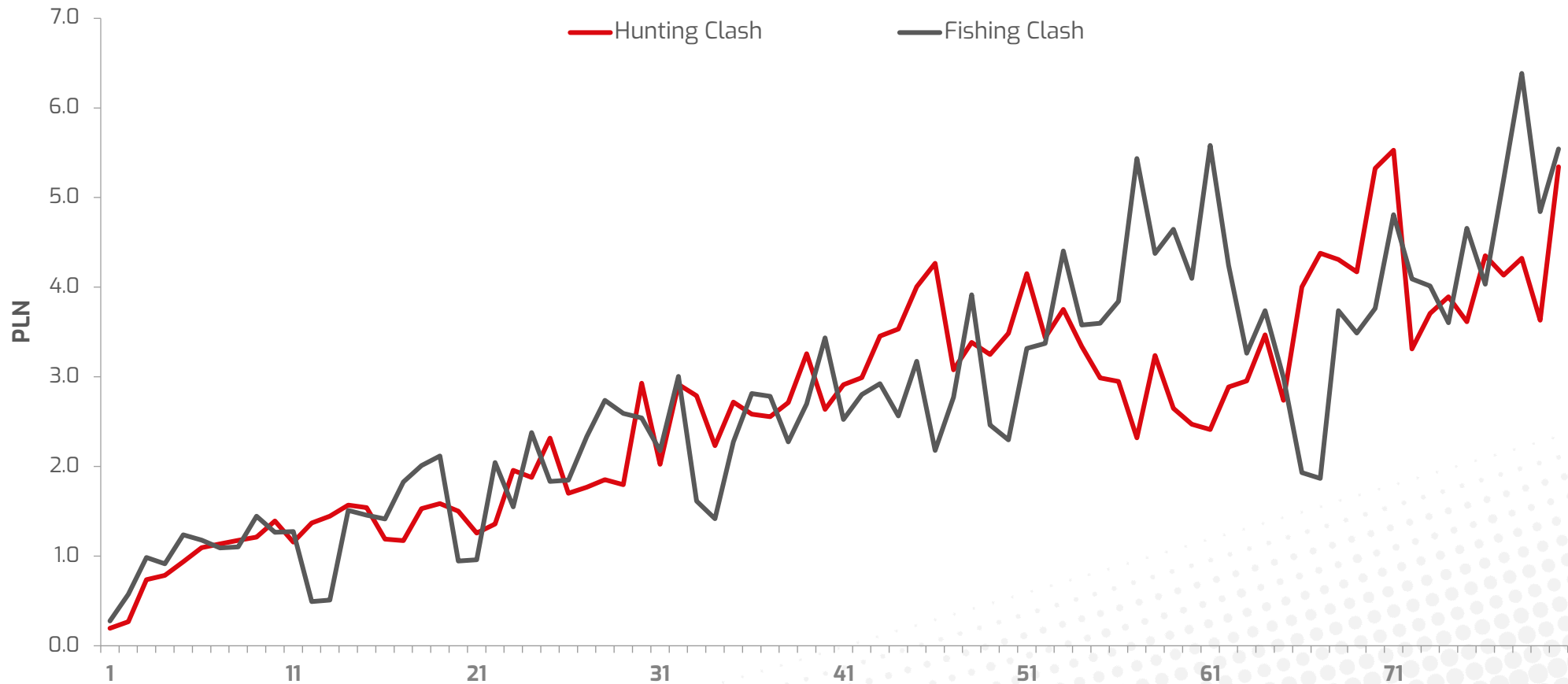


- **Bookings in Q4 2021** returned to a growth trajectory, achieving the best quarter and the best month (December) in game's history
- **Focus in Q4** – further team scale-up to 70 people, strengthening the leadership of the team and new features
- Next **6 months focus** to take the product to comparable „feature“ maturity as Fishing Clash



HUNTING CLASH – PERFORMANCE PICKING UP

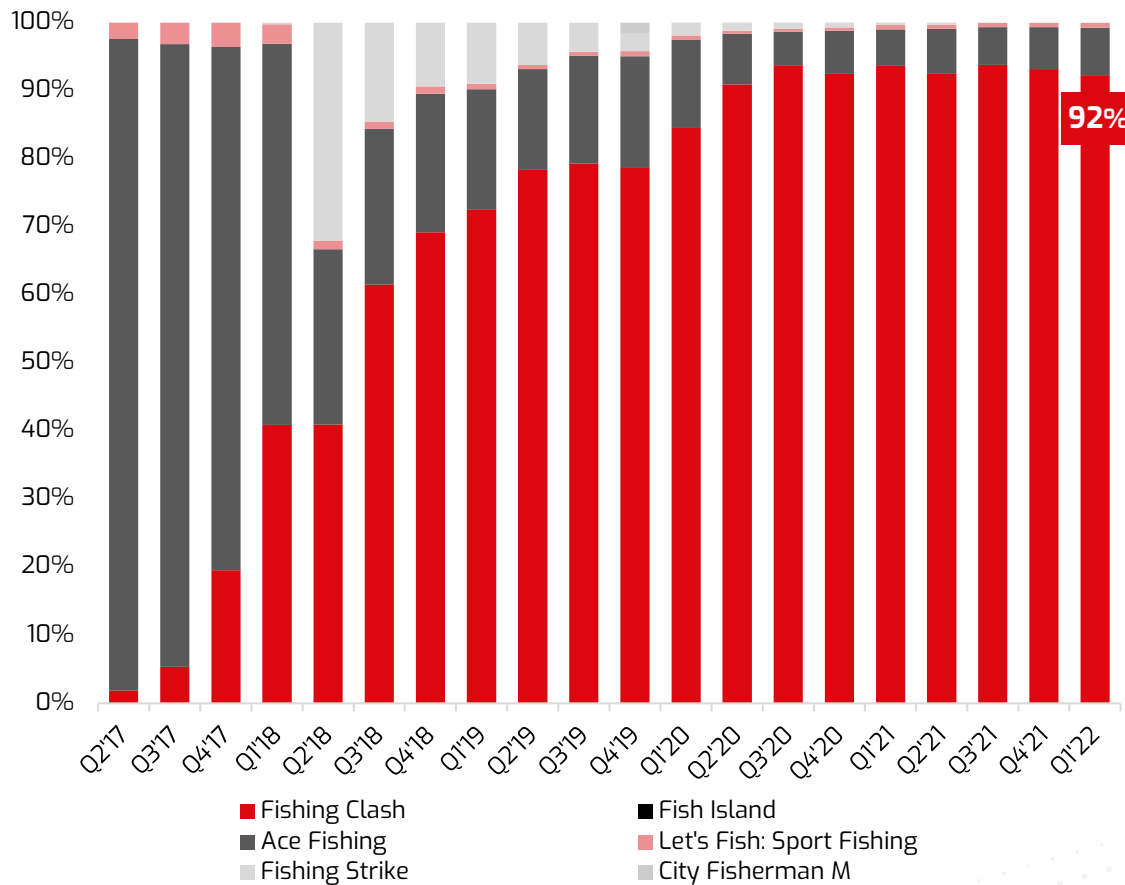
Average Revenue per Weekly Active User – first 80 weeks after global launch



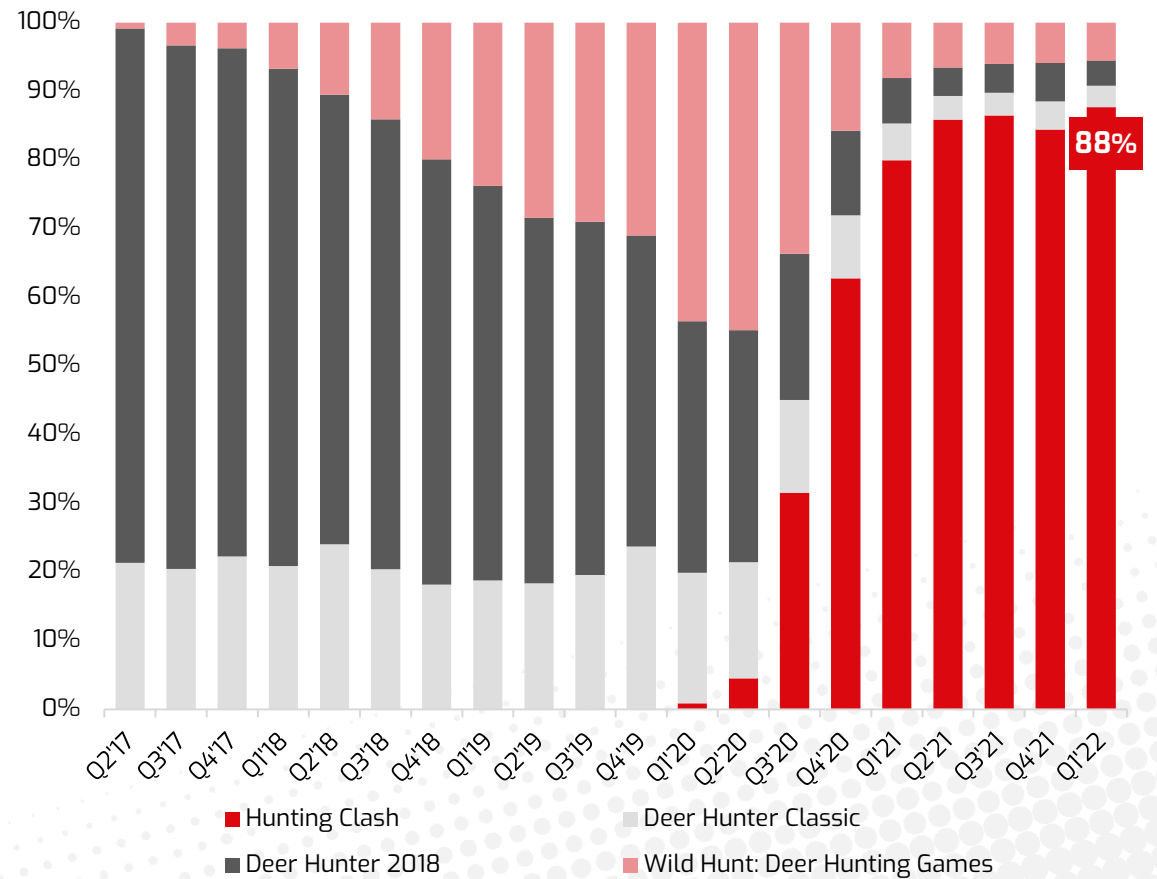
LEADING POSITION WITH CA. 90% STAKE IN OUR MARKET SEGMENTS



FC market share



HC market share

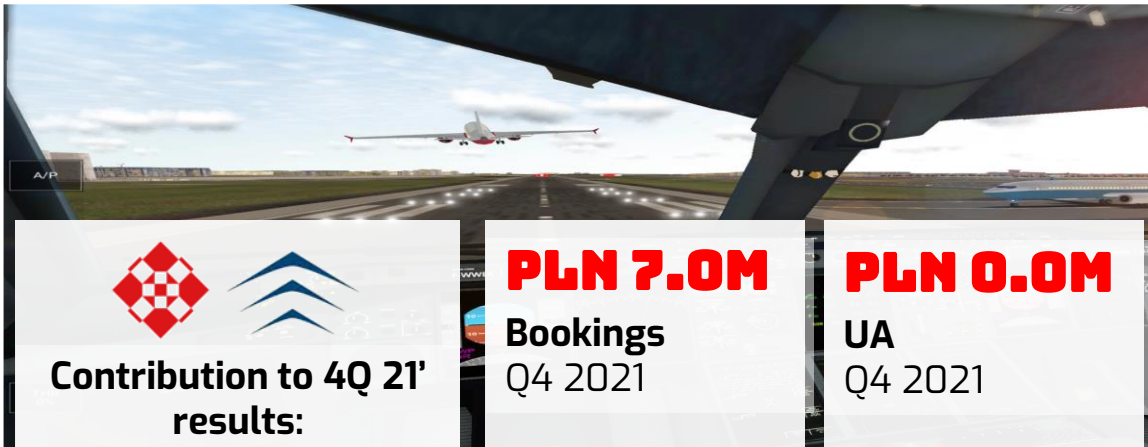


Source: AppAnnie

RORTOS Q4 2021 SNAPSHOT



- Acquired in June 2021, **Rortos** is the **largest player** in a **highly attractive mobile flight simulation segment**
- **3 main live titles** and **1 title under development** – both commercial and military flight subgenres
- Growing team of +20 FTEs based in Verona, Italy
- **Airline Commander** (main title) is now developed and optimized by designated TSG team
- **Wings of Heroes** are expected to be published in Q2 2022

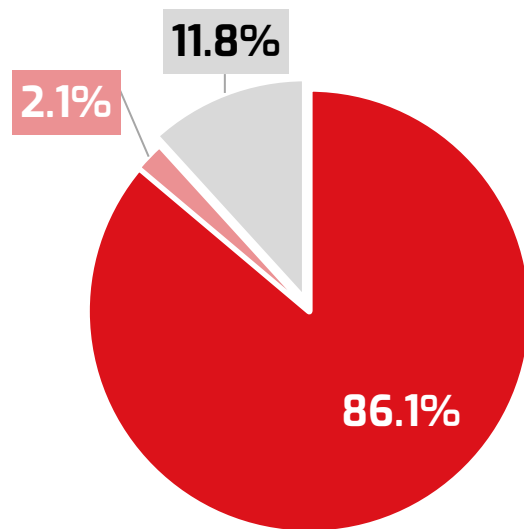


Rortos update

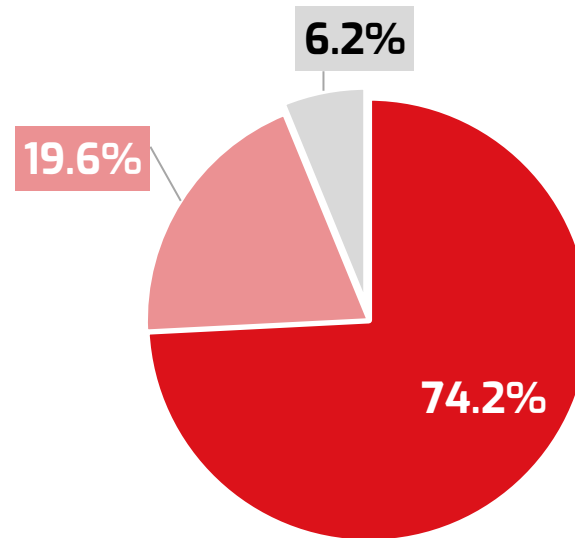
- 1 **Performance in line with our investment case** – 2021 performance of Rortos was in line with our assumptions
- 2 **Integration process completed** – all systems and functions have been successfully integrated, with Airline Commander developed by Ten Square Games now
- 3 **Good results in 2021 and 2022** – global installs grew ca. 80% q-o-q in 4Q 2021, while 2022 YTD revenue is on average ca. 10% higher than in Q4 2021
- 4 **Preparation for launch of Wings of Heroes** – soft launch planned in Q2 2022
- 5 **Testing the upside potential within the next 9-12 months** – Rortos is integrated with Ten Square Games and well prepared to start the blitzscaling

GROWING PRODUCT DIVERSIFICATION

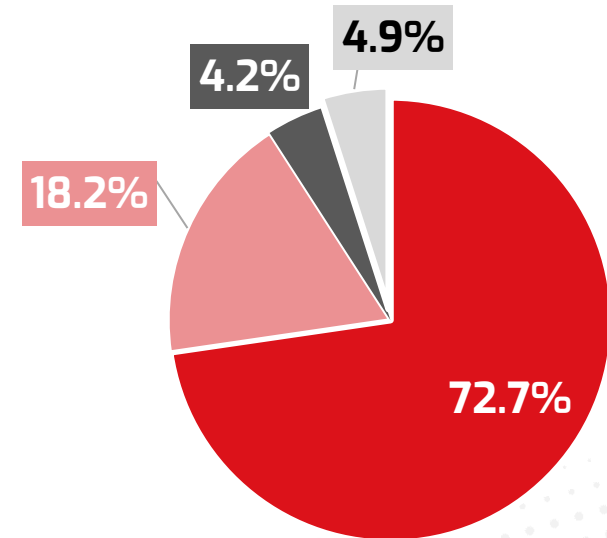
Q4 2020



Q2 2021













Q4 2021



■ Fishing Clash % ■ Hunting Clash % ■ Rortos games % ■ Others %

PRODUCTION PIPELINE UPDATE

Game	Description / Current status	Expected soft launch
 	<ul style="list-style-type: none"> Social based competitive game Advanced final production preparing the game for the soft launch in the next few weeks 	Q2 2022
 	<ul style="list-style-type: none"> Military flight simulator Advanced final production preparing the game for the soft launch in the next few weeks 	Q2 2022
 	<ul style="list-style-type: none"> Zombie shooter with „clash“ metagame Further development of metagame and monetization features Two batches of game's testing in the US resulted in promising first KPIs and positive players' feedback 	Q4 2022
 	<ul style="list-style-type: none"> After the release of the first playable version of the game in Q1 2022, we decided to make a pivot of the game 	Q4 2022
 <p>Fishing game</p>	 <ul style="list-style-type: none"> Production of the third game in the fishing segment, where we see our strong competences Finished game prototype 	Q4 2022 – Q1 2023

**Dates subject to change*

INVESTMENT IN PRODUCTION CAPACITY

	Dec 2019	Dec 2020	Dec 2021	
		Financials		
Bookings (PLN M)	242	626	650	
Adjusted EBITDA (PLN M)	86	230	234	
		Headcount per team		
Game Development	142	202	297	Doubling production capacity since Dec 2019
Game Support	12	31	38	Improved Customer support
BI, R&D, Technology	7	14	41	Ability to accommodate more projects and users
Growth, Consumer Insight	17	26	43	Ability to scale more games, new marketing channels
Back-office	37	45	64	Stronger organisation – IT, HR, Finance, ESG, M&A
TOTAL	215	318	483*	More growth opportunities

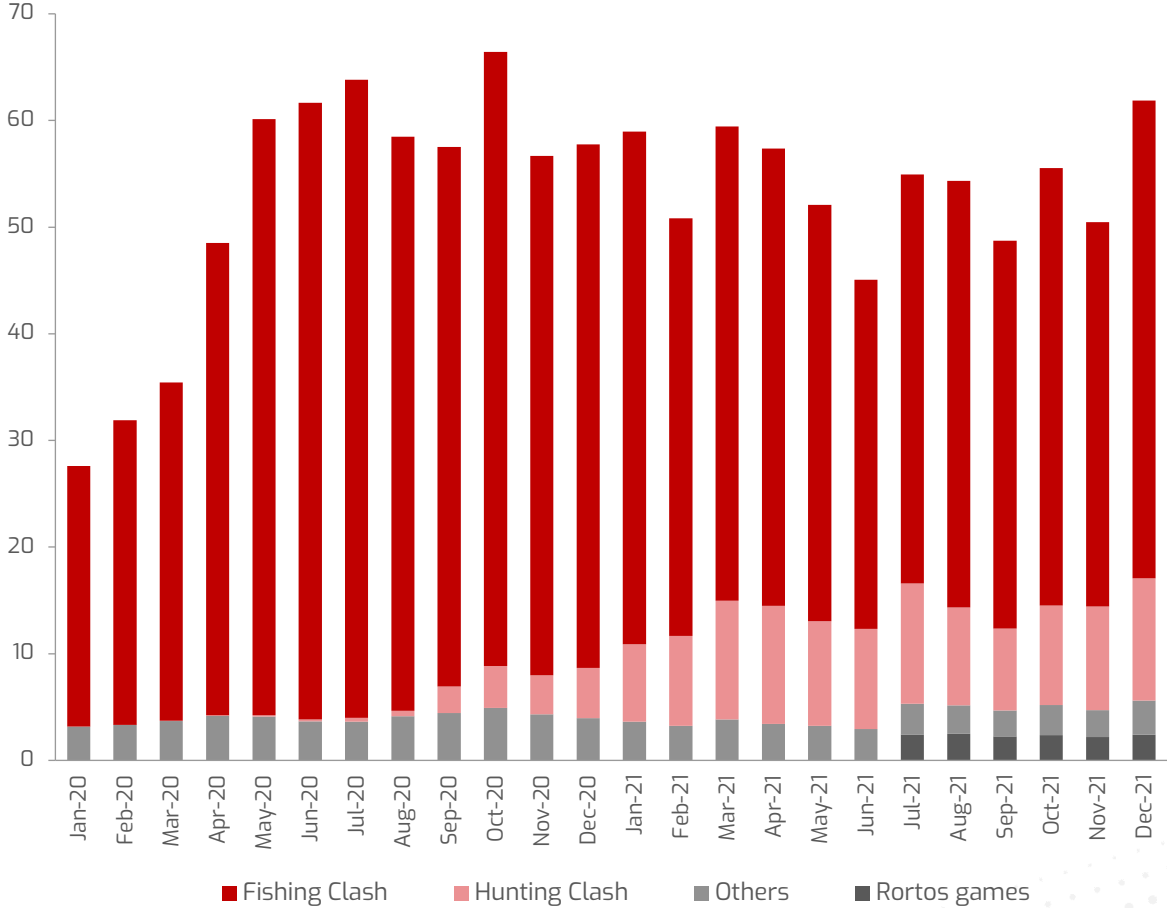
* excluding Rortos team

FINANCIAL RESULTS

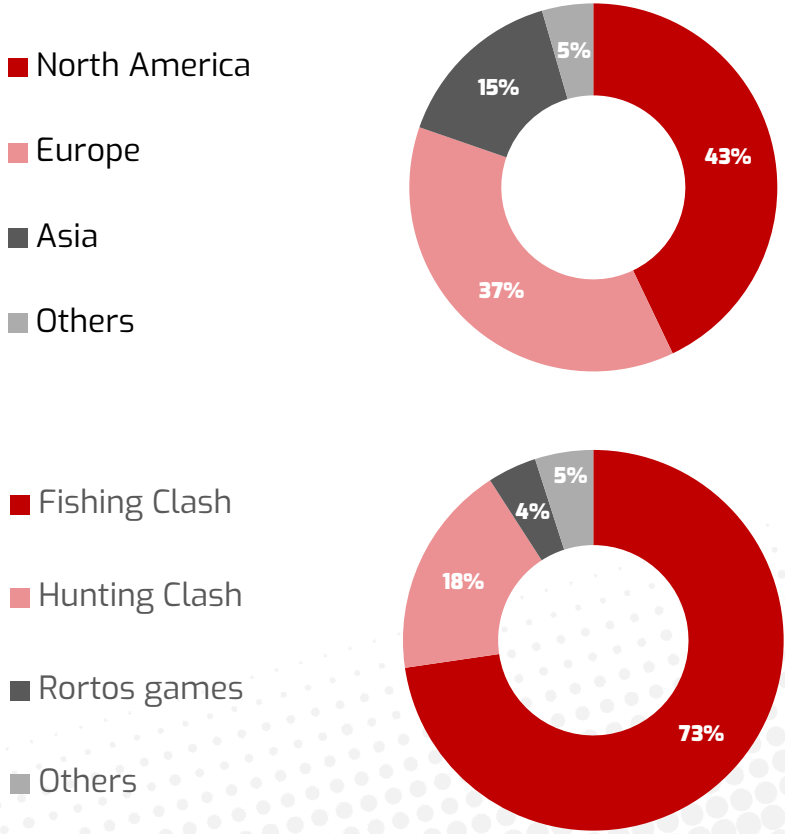


BOOKINGS BREAKDOWN AND DYNAMICS

Bookings (PLN M)

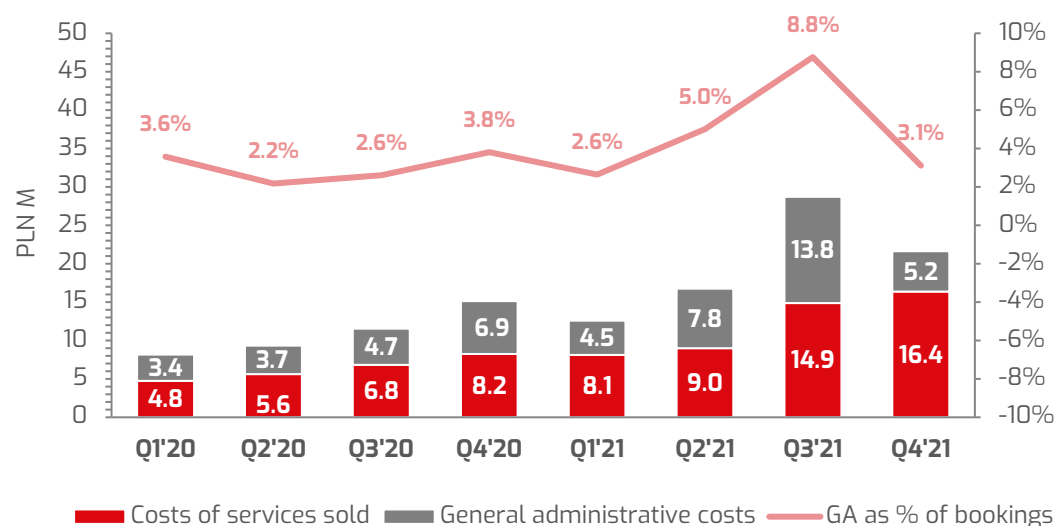


Bookings breakdown – geographies and products in Q4 2021

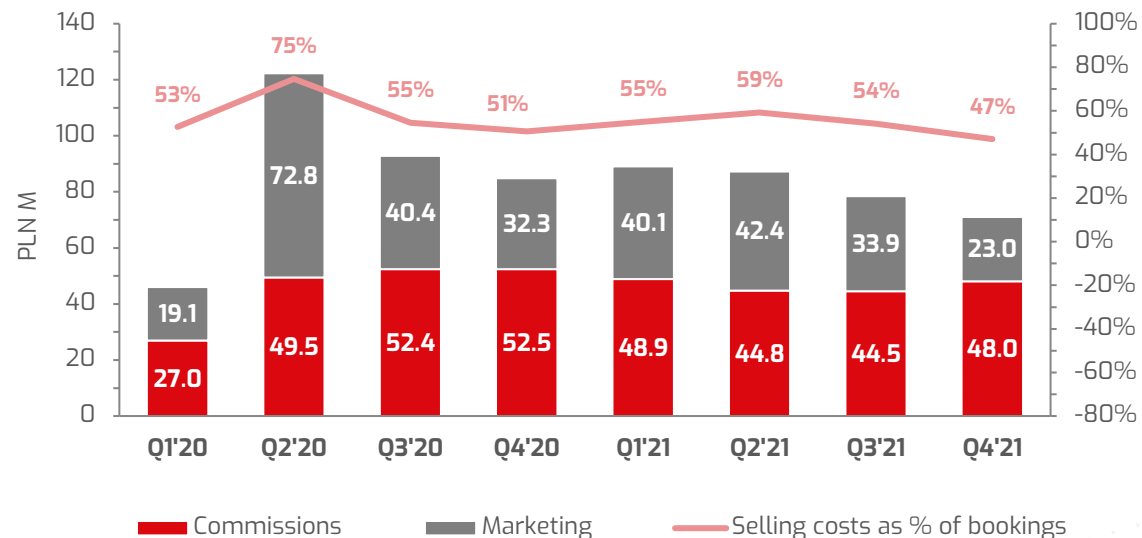


OPERATING EXPENSES ANALYSIS

Operating expenses excluding selling costs¹



Main selling costs¹

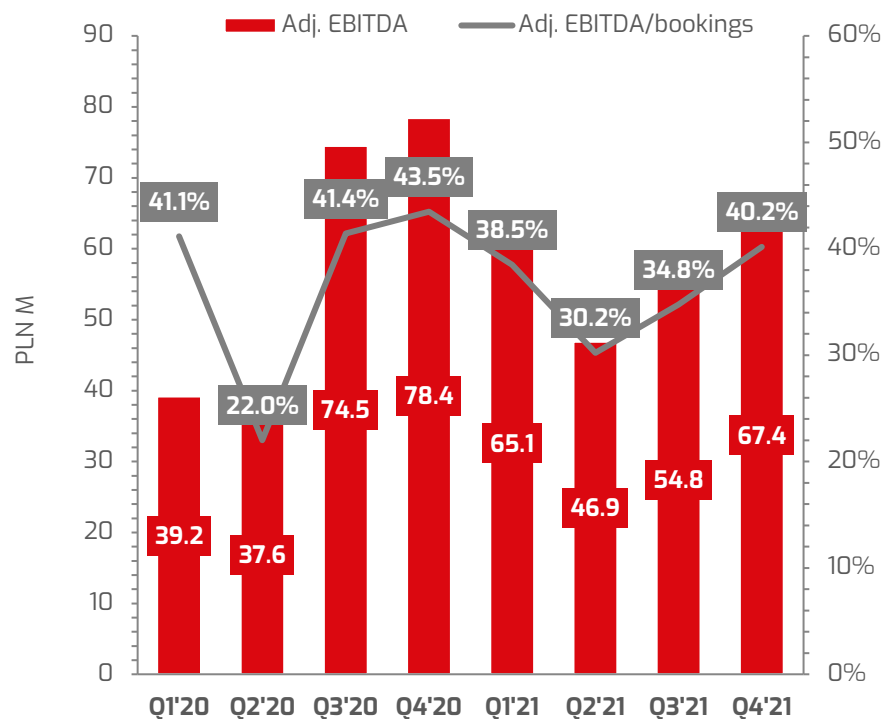


- Operating expenses excluding selling costs in Q4 2021 consist of increased employment and greater number of live projects, two digits inflation in IT sector and acquired product portfolio of Rortos
- Decreased level of marketing costs in Q4 2021, due to post Covid normalization of marketing environment

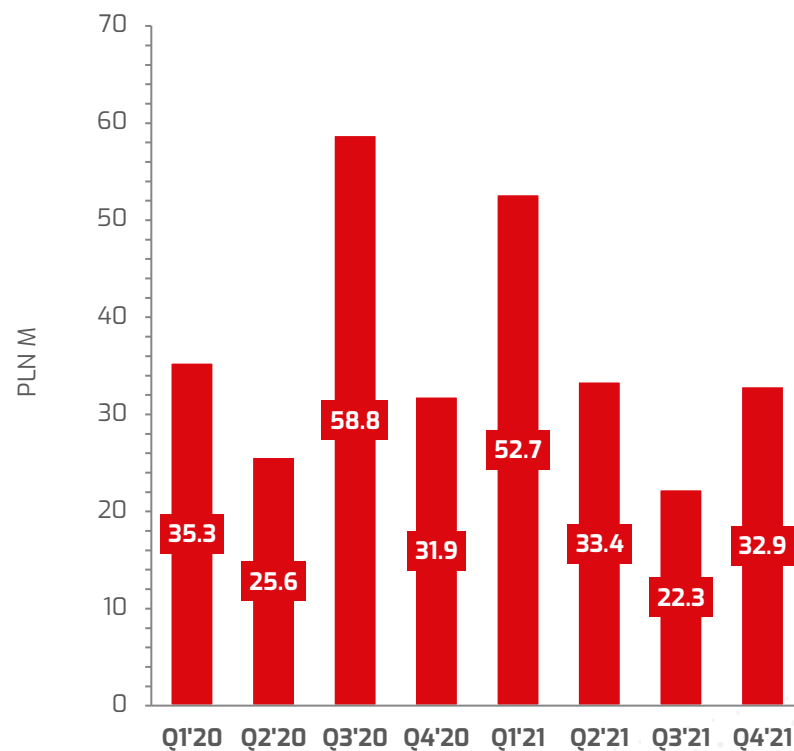
¹ Results normalized by deducting non-cash expenses for share-based incentive schemes as well as the impact of booking deferred revenues – for details please refer to the backup

STANDARDIZED OPERATING RESULTS

Adjusted EBITDA



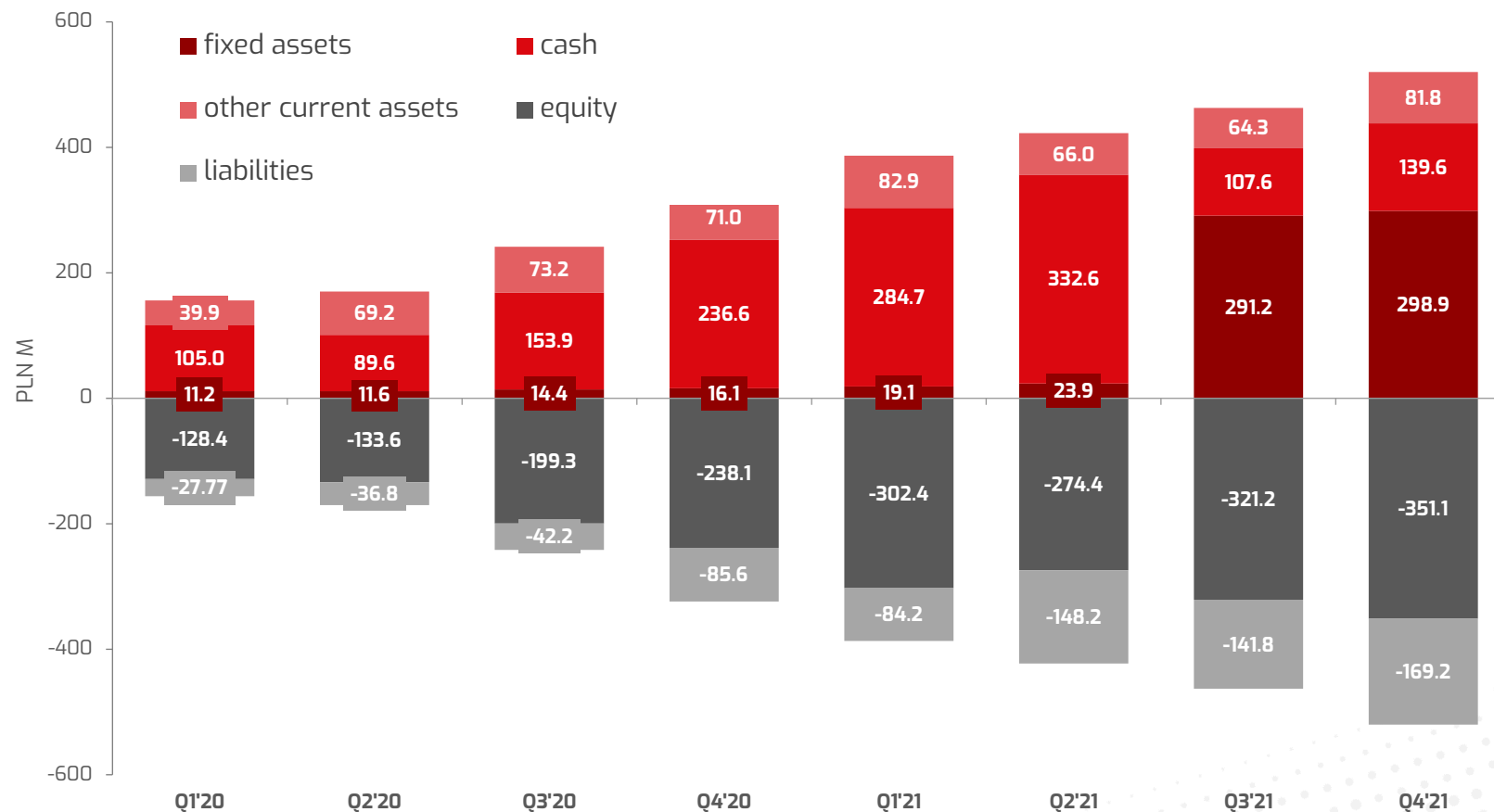
Net profit IFRS



- Adjusted EBITDA amounted to PLN 67.4M in Q4 2021 (+23% qoq)
- Adjusted EBITDA in 2021 increased by 2% and reached PLN 234.2M
- Net profit is strongly impacted by the **IFRS adjustment** of deferred revenues in the games (PLN -20.6m for Q4 and PLN -9.8m for Q3)

STRONG BALANCE SHEET WITH SIGNIFICANT CASH POOL

Balance sheet (M PLN)



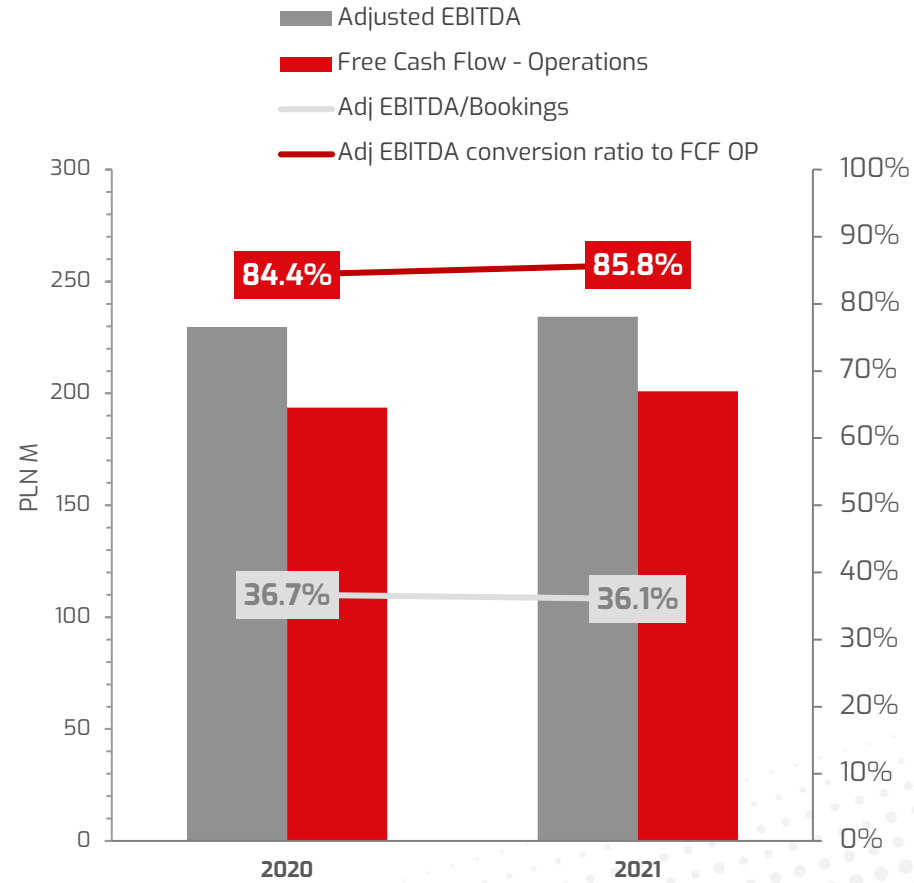
- **Rortos acquisition (PLN 210M) financed by cash in Q3 2021**, resulting in fixed assets increase
- Cash and cash equivalents reached ca. **PLN 140M** at the end of 2021

HIGH PROFITABILITY AND CASH GENERATION

Cash flow (M PLN)



Profitability and Cash Flow KPIs



- **High profitability** and free cash flow generation
- Adjusted EBITDA* to Bookings **margin increased yoy**
- Adjusted EBITDA conversion to free cash flow from operations of **ca. 86%**

GAMESTURE INVESTMENT

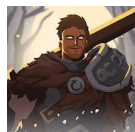




GAMESTURE – MINORITY INVESTMENT

Business description

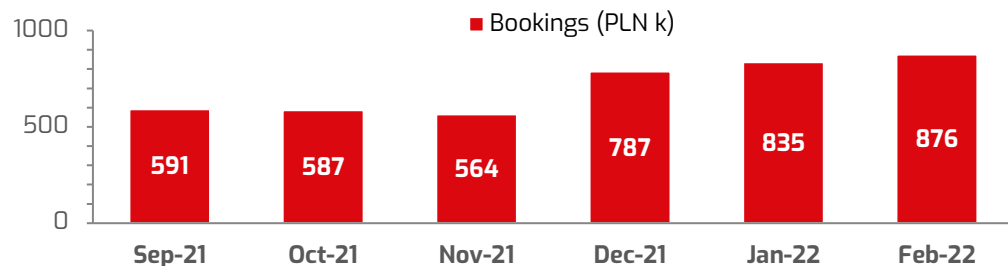
- Poland-based **ca. 70-person** free-to-play mobile gaming studio specializing in the **RPG genre** founded in 2014
- 2 main live titles (Questland and Slash & Roll)** and **2 titles under development** – all RPG-focused games
- Jan-Feb 22' run rate **annualized bookings amount to PLN 10.3m**



QUESTLAND



SLASH & ROLL



Transaction insights

- Ten Square Games invests in the **ca. 25%** minority stake in Gamesture for **ca. USD 3.5m**
- TSG will have **the right to acquire additional shares** in Gamesture at valuation parameters that will always be **value accretive for TSG's shareholders**

Investment rationale

- Strong management and the wider team** – ca. 70 employees experienced in developing successful free-to-play games, working very efficiently
- Strategic move into new genre of mobile gaming market** – RPG is one of the biggest mobile gaming genres
- Further diversification of TSG's revenue and portfolio thanks to new launches** – current titles supported by rich development portfolio of Gamesture
- Leverage of TSG's UA capabilities** – implementation of TSG smart growing strategy
- Product synergies** – potential synergies in exchanging product development know-how
- Attractive investment parameters with a low risk** – current investment of ca. 25% with an option to increase the stake in a value accretive way

STRATEGIC OVERVIEW



STRATEGY STATUS



2011

2017

2020

2021

2022

2023+



Wrocław

Core Game Development



The Next Big Clashes

Play Sports

More Sims

Expansion

Studios Expansion

M&A

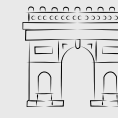
Talent pool



WARSZAWA



BERLIN



BUCHAREST



Fishing game



GAMESTURE

Additional International Studios

More New Games

More M&A

RORTOS

SSJ

110

Dec 2017

215

Dec 2019

318

Dec 2020

503*

Dec 2021

ca. 600

Dec 2022

* Including Rortos team

2022 YEAR OF FOCUS



CORE PORTFOLIO Fishing Clash and Hunting Clash road-map execution after strengthening teams, allowing to further develop our core products.



NEW PRODUCTS Further diversification of portfolio thanks to abundant development portfolio with 4 titles planned for launch in 2022.



COST BASE Cost base should normalize in Q3 2022, when the target internal team structures will be set up and ready for further dynamic growth opportunities Ahead.



PLATFORM INVESTMENT AND M&A Strong focus on current spokes with further M&A market screening.

INVESTOR'S CALENDAR

Company news flow:

- **Q1 2022 Sales Update** – early April 2022
- **Q1 2022 Financial Report** – May 23rd 2022 (conference on May 24th)

Q&A SESSION





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THANK YOU!

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BACKUP



PROFIT AND LOSS REPORT



Selected positions in k PLN	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021
Revenues from sales	241,133	95,018	169,622	179,259	134,296	578,195	174,114	164,885	147,951	147,095	634,045
Fishing Clash	206,501	84,678	158,044	164,256	155,357	562,335	131,659	114,983	114,371	121,868	482,882
Let's Fish	15,214	3,869	4,551	3,709	4,349	16,478	4,208	3,711	3,110	3,445	14,474
Wild Hunt	9,626	3,543	4,375	3,709	3,769	15,395	3,666	3,331	2,761	3,312	13,071
Hunting Clash	n/a	66	347	3,361	12,303	16,077	26,841	30,390	28,042	30,493	115,766
Others	10,575	2,768	2,999	4,798	5,060	15,625	2,822	2,561	9,421	8,571	23,376
Deferred revenues	-783	96	-694	-575	-46,541	-47,714	4,918	9,908	-9,755	-20,595	-15,524
COGS	11,354	4,756	5,605	6,837	8,239	25,438	10,567	11,453	15,248	16,663	53,931
Gross profit on sales	229,779	90,261	164,017	172,421	126,057	552,756	163,547	153,433	132,703	130,432	580,114
GPS margin	95%	95%	97%	96%	94%	96%	94%	93%	90%	89%	91%
Selling costs	137,154	48,545	124,795	95,253	74,976	343,569	95,935	95,800	82,619	72,895	347,249
As % of revenues	57%	51%	74%	53%	56%	59%	55%	58%	56%	50%	55%
General and administrative costs	7,085	3,404	9,722	10,693	12,870	36,689	11,758	15,059	21,125	14,765	62,708
EBIT	84,577	37,555	29,422	66,475	38,322	171,774	55,919	38,696	28,093	43,513	166,221
EBITDA	85,728	38,249	30,159	67,257	39,195	174,860	56,861	43,446	31,386	45,872	177,566
EBITDA margin	36%	40%	18%	38%	29%	30%	33%	26%	21%	31%	28%
Net profit	76,386	35,341	25,622	58,771	31,865	151,599	52,682	33,396	22,316	32,870	141,265
Net profit margin	32%	37%	15%	33%	24%	26%	30%	20%	15%	22%	22%
EBITDA Adjusted		38,183	36,735	73,832	77,610	229,643	65,124	46,856	54,821	67,379	234,179
Team size (including Rortos)	215	231	275	310	318	318	340	386	482	503	503

BALANCE SHEET



Selected positions in k PLN	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
ASSETS												
Fixed assets	3,733	4,433	5,176	4,936	11,215	11,604	14,395	16,101	19,091	23,994	291,171	298,866
Receivables	16,249	15,652	24,012	20,738	34,447	58,724	57,205	47,589	57,331	45,946	50,624	62,041
Cash and cash equivalents	50,890	28,745	42,376	75,230.03	105,044	89,587	153,912	236,608	284,687	332,611	107,632	139,553
Current assets	70,399	47,861	71,021	101,109	144,958	158,751	227,103	307,583	367,559	398,669	171,878	221,414
Total assets	74,132	52,293	76,197	106,046	156,173	170,355	241,497	323,684	386,649	422,663	463,049	520,280
EQUITY AND LIABILITIES												
Equity	52,538	38,584	57,037	92,145	128,394	133,578	199,277	238,051	302,419	274,431	321,211	351,051
Leasing liabilities	0	0	0	0	5,511	5,252	7,296	6,994	6,588	5,869	7,040	8,991
Total long term liabilities	500	587	751	537	6,323	5,867	8,141	7,437	7,366	6,531	54,400	64,993
Trade payables	9,949	7,196	8,570	4,633	10,063	23,285	20,941	12,392	21,976	20,525	19,363	6,845
Total short term liabilities	21,093	13,122	18,409	13,363	21,455	30,909	34,079	78,196	76,864	141,701	87,438	104,236
Total liabilities	21,594	13,710	19,160	13,901	27,778	36,777	42,220	85,633	84,231	148,232	141,838	169,229
Total equity and liabilities	74,132	52,293	76,197	106,046	156,173	170,355	241,497	323,684	386,649	422,663	463,049	520,280

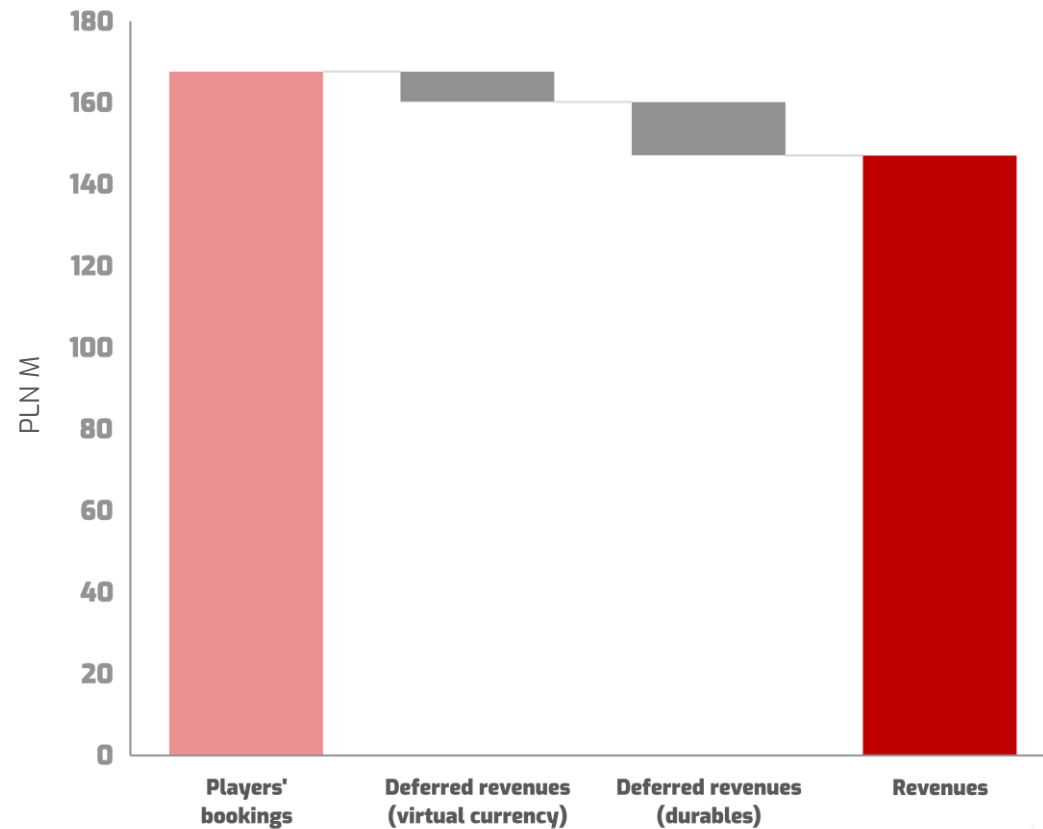
CASH FLOW REPORT



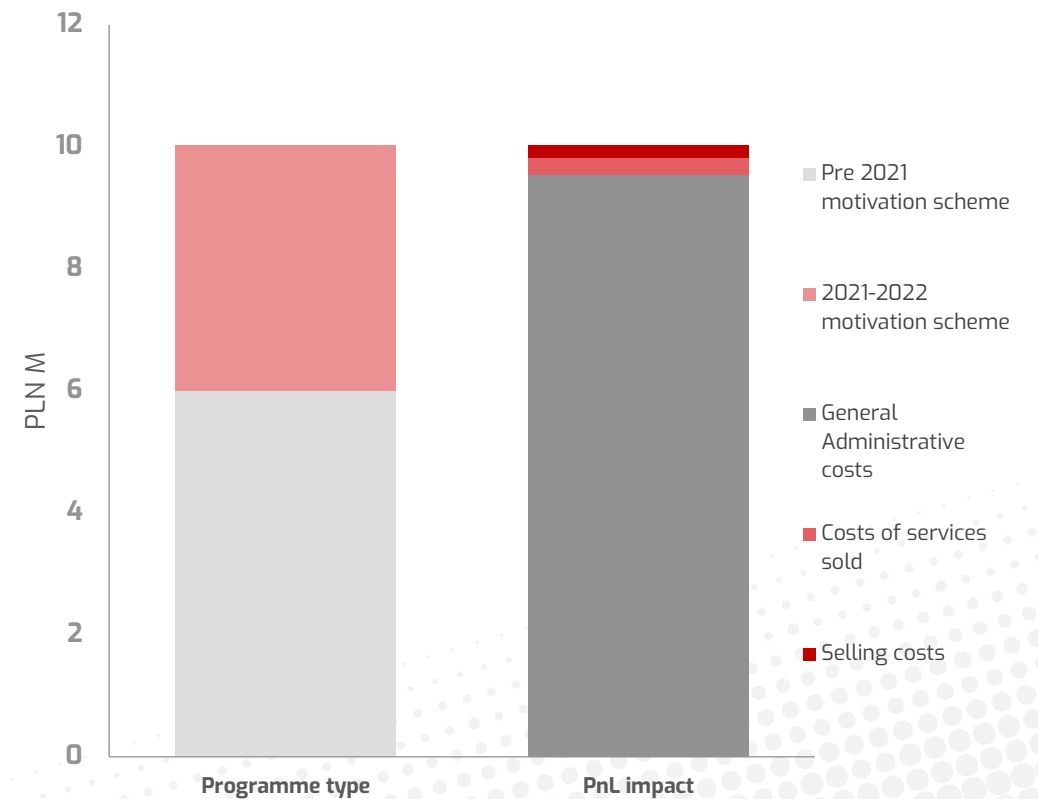
Selected positions in k PLN	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
OPERATING ACTIVITIES												
Profit before tax	12,674	15,944	22,316	33,691	39,192	28,814	65,849	37,091	58,432	37,034	31,291	35,225
Total adjustments	-299	-1,589	-7,197	671	-7,735	-6,675	2,220	49,366	5,172	22,152	16,339	12,481
Amortisation	186	270	320	374	694	737	782	873	941	978	3,305	2,763
Cash from operations	12,375	14,356	15,119	34,362	31,457	22,139	68,068	86,457	63,604	59,186	47,630	47,706
Income tax paid	-370	-8,124	-541	-739	-1,673	-8,230	-2,209	-2,296	-13,733	-1,334	-1,340	-1,315
Net cash flows from operating activities	12,005	6,232	14,579	33,623	29,784	13,909	65,859	84,161	49,871	57,852	46,290	46,391
INVESTMENT ACTIVITIES												
Inflows	0	0	0	0	0	20	60	0	0	894	20,156	72
Outflows	-1,002	-890	-1,097	-554	-960	-868	-1,815	-1,035	-2,909	-9,462	-217,595	-13,160
Net cash flows from investing activities	-1,002	-890	-1,097	-554	-960	-848	-1,755	-1,035	-2,909	-8,569	-197,439	-13,088
FINANCIAL ACTIVITIES												
Inflows	0	0	2	0	0	0	0	3	0	0	3	0
Outflows	0	-27,311	0	0	-194	-27,568	-210	-274	-274	-274	-73,245	-1,281
Dividends	0	-27,311	0	0	0	-27,372	0	0	0	0	-72,673	0
Net cash flows from financing activities	0	-27,311	2	0	-174	-27,588	-210	-271	-274	-274	-73,242	-1,281
Net cash flows total	11,003	-21,968	13,483	33,069	28,650	-14,526	63,894	82,855	46,688	49,009	-224,391	32,023

RESULTS RECONCILIATION

Q4 2021 bookings to IFRS revenues (PLN M)



Q4 2021 motivation scheme non cash costs (PLN M)

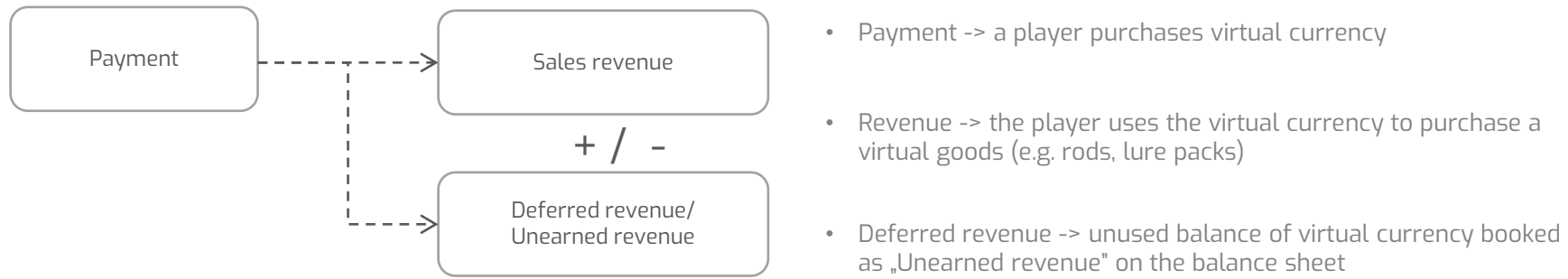


METHOD OF DETERMINING ADJUSTED EBITDA

Selected items of the Profit and Loss Statement in k PLN	Results Q4 2021
Operating profit IFRS	40,413
Amortisation	+2,360
Write-down for impairment	+0
EBITDA IFRS	42,773
Corrections:	
Non-cash impact of the incentive programs	+10,023
Deferred result (unused virtual currency and durables)	+14,564
M&A costs	+0
Other	+0
Adjusted EBITDA	67,360

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.

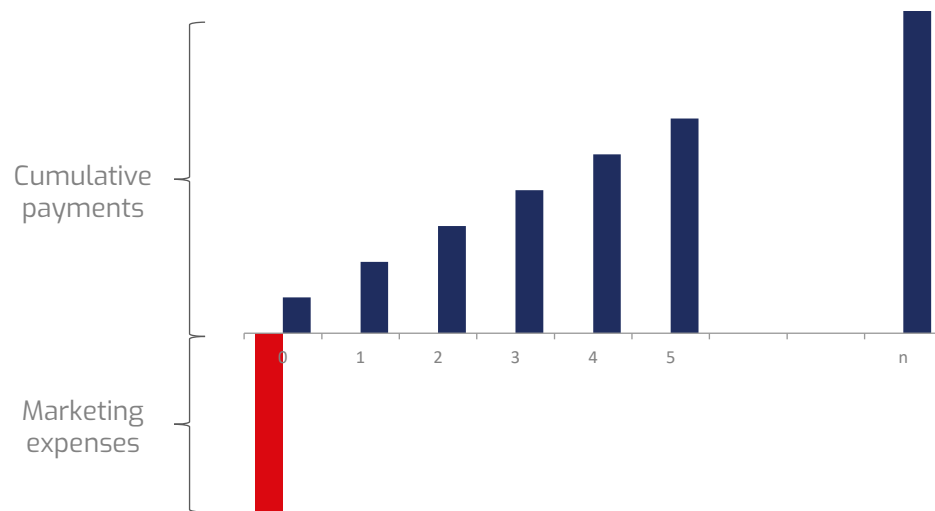
Periods from 2 to X – in each period the same value (equal to revenue recognized in period 1) is reclassified from deferred revenue to current period revenue.

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)

RORTOS RECOGNITION

Separate financial statement	Amount
Cash payment	EUR 46,696k
Discounted earn-out payments	EUR 9,153k
Value of acquired shares	EUR 55,849k
FX EURPLN rate at the acquisition date	4.5257
Total in PLN	PLN 252,754k

Consolidated financial statement	Amount
Goodwill	EUR 34,936k
Value of adjusted net assets	EUR 20,913k
Settlement value	EUR 55,849k
FX EURPLN rate at the acquisition date	4.5257
Total in PLN	PLN 252,754k

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