



ten square_games

Q2 2022 RESULTS

September 6th, 2022



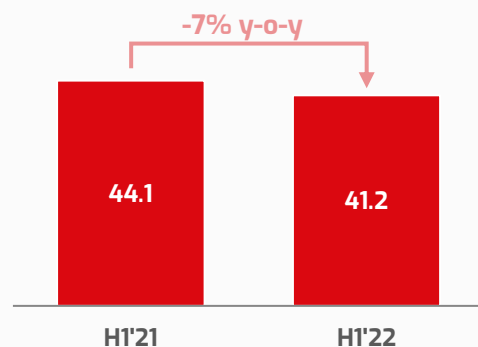
Q2 2022 HIGHLIGHTS



Q2 2022 HIGHLIGHTS

1 Market slowdown

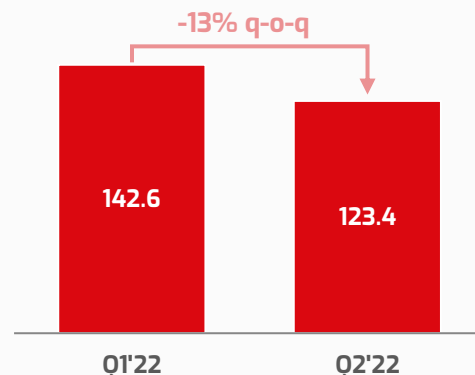
Mobile game consumer spending (USD bn)



Weakening sales and engagement in the mobile gaming space due to the post-lockdown reality combined with economic slowdown

2 Quarterly performance

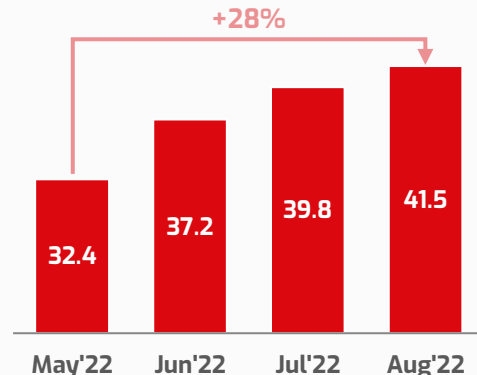
Q1'22 / Q2'22 Bookings (PLN M)



Q-o-q decline heavily impacted by external factors (end of lockdowns, banning Russian players due to war in Ukraine, turbulent user acquisition market) as well as underachievement of core titles

3 Current portfolio

Combined bookings of TSG Clash portfolio (PLN M)



May'22 lowest point in 2022 performance. Since May'22 strong recovery trend across TSG portfolio. Both core titles, Fishing Clash and Hunting Clash have robust product roadmaps

4 New games



Discontinued



Preparing for global launch



Preparing for soft launch



Advanced production phase

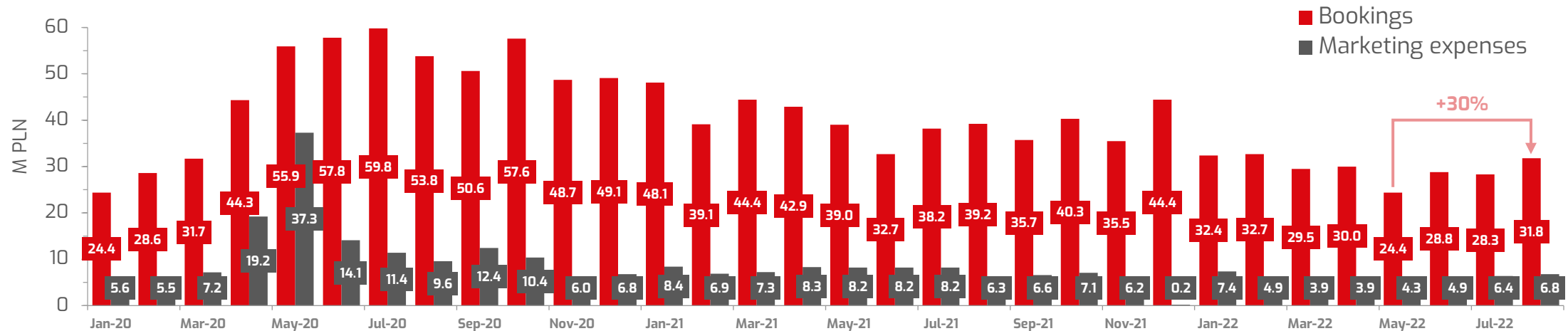
Focus on the development pipeline to test all games in 2022. Football Elite discontinued due to insufficient KPIs. Wings of Heroes' global launch in Oct'22 on the back of promising early KPIs

PERFORMANCE UPDATE

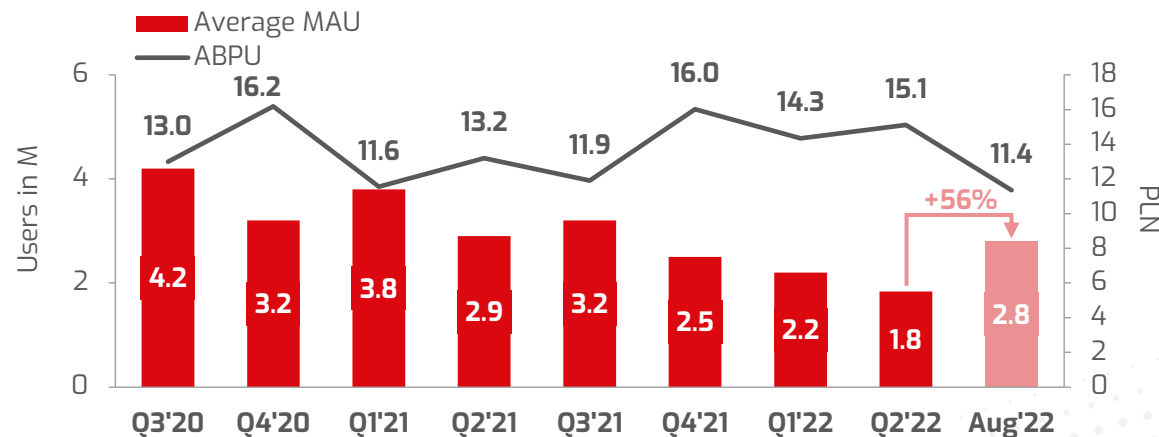


FISHING CLASH PERFORMANCE

Bookings and marketing expenses (PLN M, excl. FC China)



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

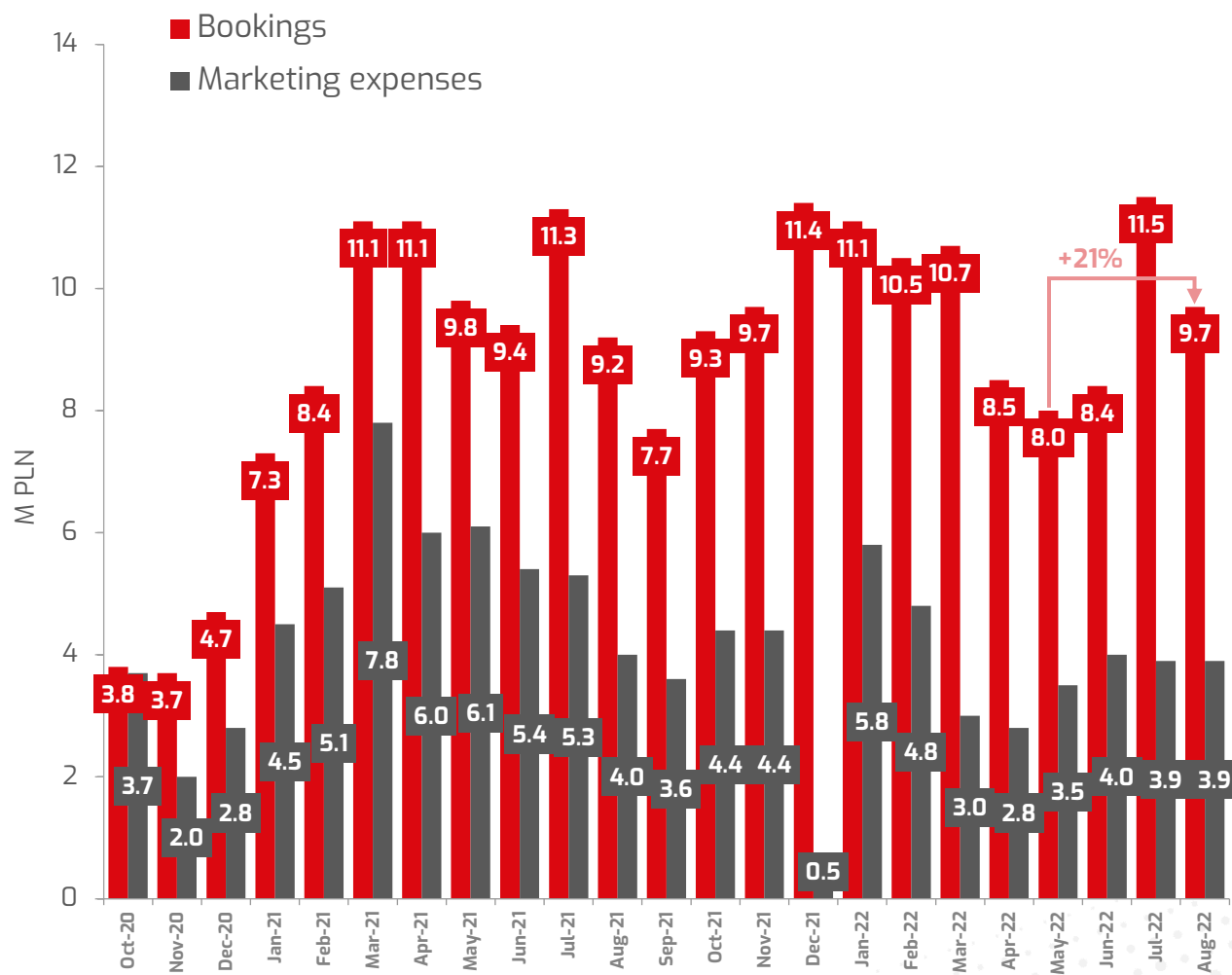


*Average Bookings Per User

- **12% decrease in bookings q-o-q in Q2'22**, with the lowest point in May, with a recovery trend presenting since
- **Lower UA spend** in Q2'22 due to a turbulent and rough market, with increased UA spend in the following months. **MAU in Aug'22 growing 56%** in comparison to Q2'22
- **Fishing Clash China moved** under joint leadership of the Fishing Clash global team
- **FC China net revenue** in Q1'22 and Q2'22 amounted to PLN 1.3m and PLN 1.2m respectively

HUNTING CLASH PERFORMANCE

Bookings and marketing expenses (PLN M)



- **23% decrease in bookings q-o-q in Q2'22** due to market conditions, lower UA and modest content production
- **Strong recovery of bookings** in Q3'22
- **Lower UA spend** in Mar'22 and Apr'22, with consistent marketing UA spend since May'22
- **Market perturbations have a stronger impact** on HC due to it being younger and smaller product
- **Current focus** – return to a growth trajectory with an ambitious roadmap and feature map

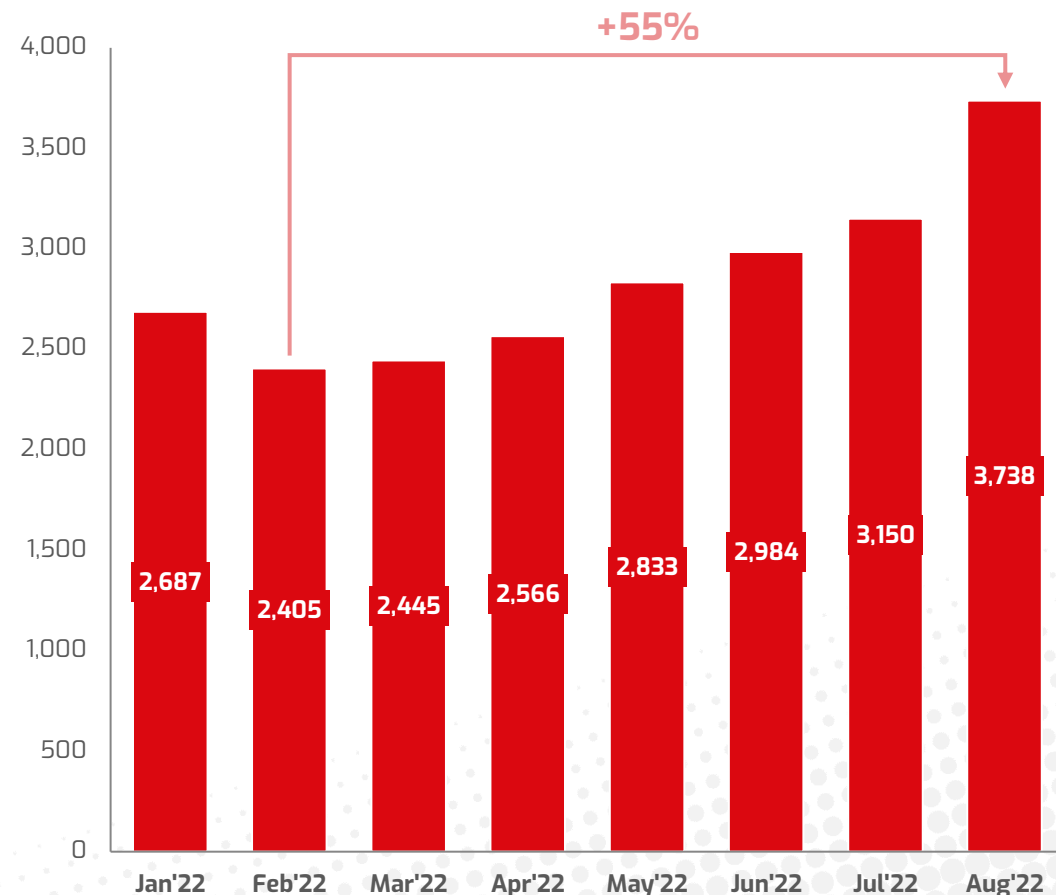


ACQUIRED PORTFOLIO UPDATE – RORTOS

RORTOS



Rortos gross bookings (PLN k)



1

Performance of acquired studio – Rortos' Q2'22 bookings increased ca. 11% q-o-q, with Jul'22 and Aug'22 performance following the growth trend. Aug'22 bookings increased approx. 32% in comparison to May'22

2

Preparing Wings of Heroes for global launch – promising early metrics in the selected markets, with the global launch taking place in Oct'22

3

Further improvements to Airline Commander and Real Flight Simulator – attracting new and engaging current players by adding new content to both games and making its flying environments more sophisticated, with stronger UA efforts on Airline Commander

ACQUIRED PORTFOLIO UPDATE – GAMESTURE



QUESTLAND

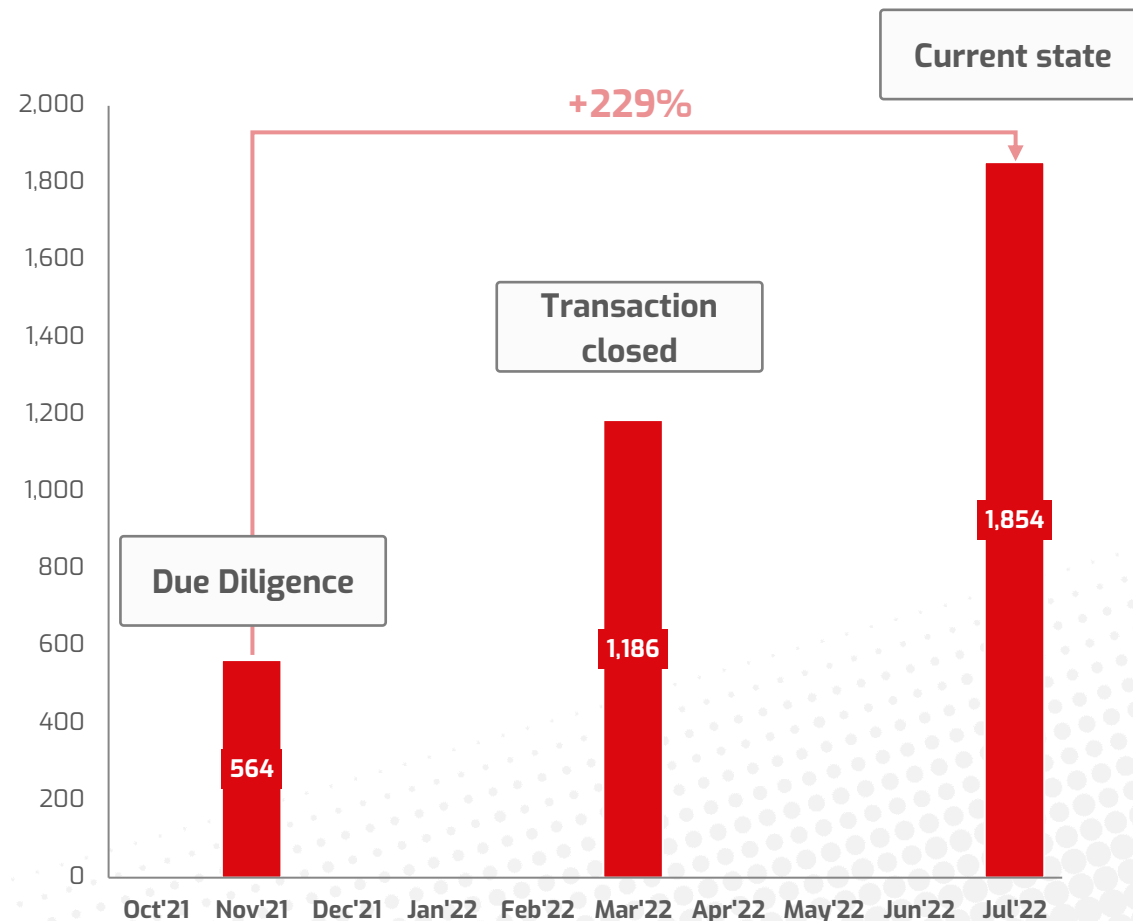
SLASH & ROLL

THE GANG













Hero Legacy

- 1 Strong bookings growth since investment –**
Gamesture's Q2'22 bookings increased approx. 46% q-o-q, with Jul'22 performance following the growth trend
- 2 Robust pipeline of new games entering the market –**
The Gang has just been global launched, while another game – Hero Legacy is in the internal testing phase
- 3 Deepening cooperation between Ten Square Games and Gamesture –** cross team cooperation on analytics, marketing and product sides
- 4 Loss-making, but on strong growth trajectory –** progressing towards break-even point

Gamesture gross bookings (PLN k)



PRODUCTION PIPELINE UPDATE

| Game | Description / Current status | Expected soft launch* |
|---|--|-------------------------|
|   | <ul style="list-style-type: none"> After the release of the first playable version of the game in Q1'22 and internal discussions we decided to freeze the development of the game | On hold |
|   | <ul style="list-style-type: none"> After the soft launch in Q2'22 and the resulting game metrics, we decided to discontinue the development of the game due to high UA cost coupled with initial game KPIs and our assessment of the game's market potential | Discontinued |
|   | <ul style="list-style-type: none"> Military flight simulator Good performance during the soft launch phase with promising early KPIs has enabled to carry on with the global launch in Oct'22 | Pre-global launch |
|   | <ul style="list-style-type: none"> Zombie shooter with a „clash“ metagame Checking its new update metrics on US players and working on final polishing to soft launch the game in Q4'22 | Q4'22 |
|   | <ul style="list-style-type: none"> Third game in the fishing segment, where TSG has strong competences Preparing the game for its first external test in Oct'22 | Q4'22 – Q1'23 |
|    | <ul style="list-style-type: none"> Multiplayer and Adventure RPG games The Gang has just been global launched, while Hero Legacy is in the internal testing phase | Global launched / Q1'23 |

*Dates subject to change

STABILIZATION IN PRODUCTION CAPACITY

Headcount per team*

Dec 2021

Mar 2022

Jun 2022

| | | | |
|--------------------------|------------|------------|------------|
| Game Development | 297 | 319 | 315 |
| Game Support | 38 | 39 | 39 |
| BI, R&D, Technology | 41 | 51 | 55 |
| Growth, Consumer Insight | 43 | 46 | 44 |
| Back-office | 64 | 66 | 64 |
| TOTAL | 483 | 521 | 517 |

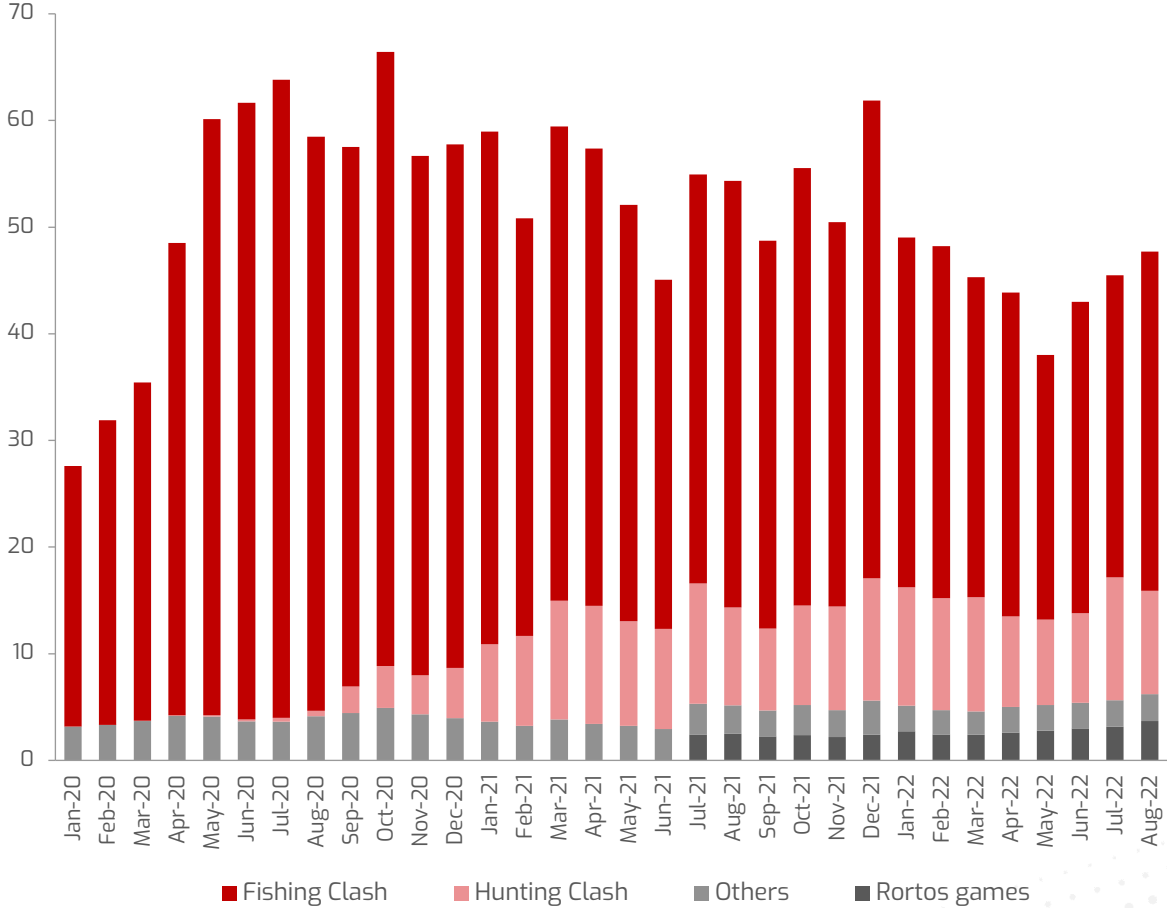
- Headcount and cost base optimized according to market conditions
- Stabilization of headcount with no significant recruitment expected until the end of 2022

FINANCIAL RESULTS

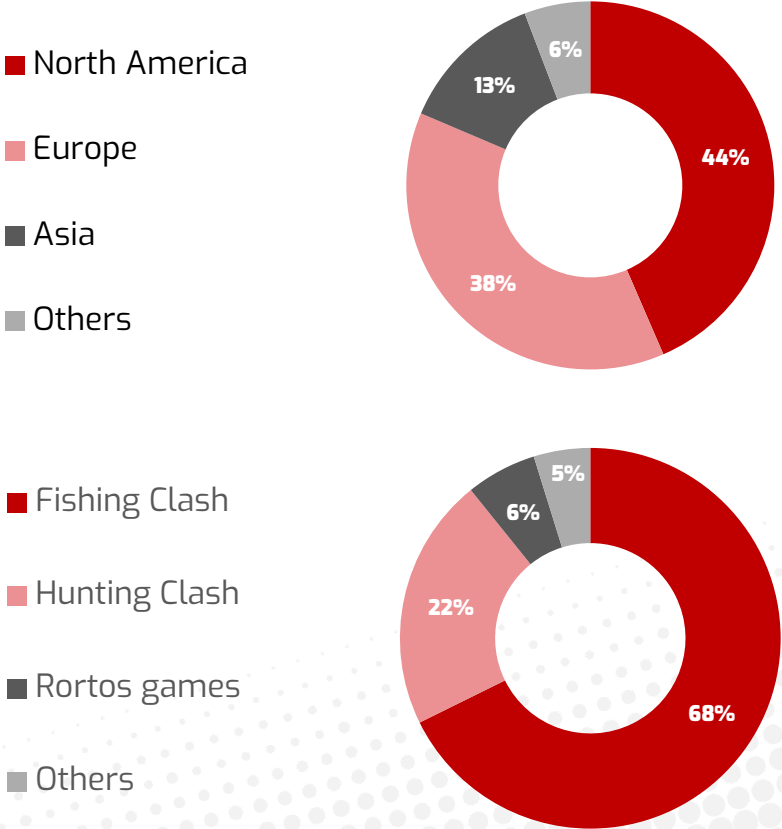


BOOKINGS BREAKDOWN AND DYNAMICS

Bookings (PLN M)

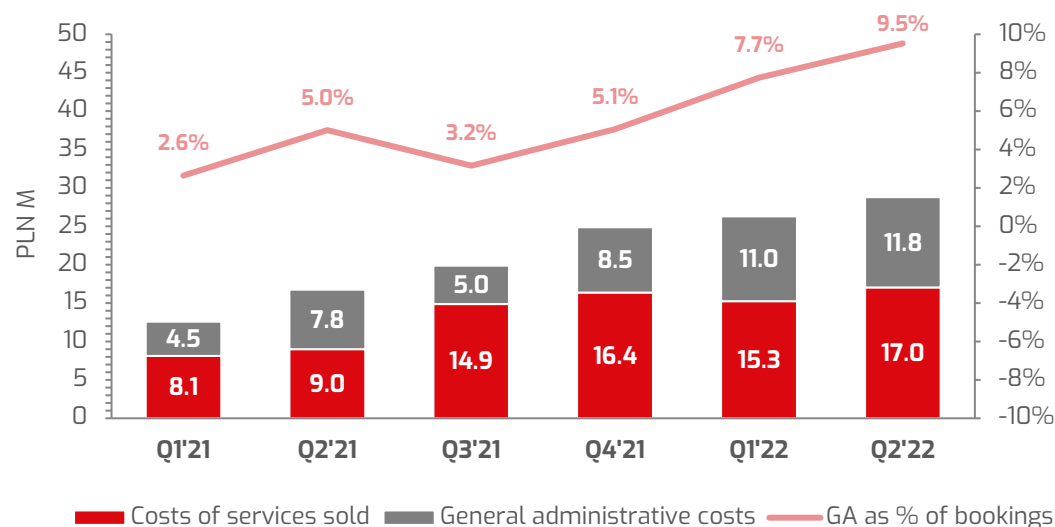


Bookings breakdown – geographies and products in H1 2022

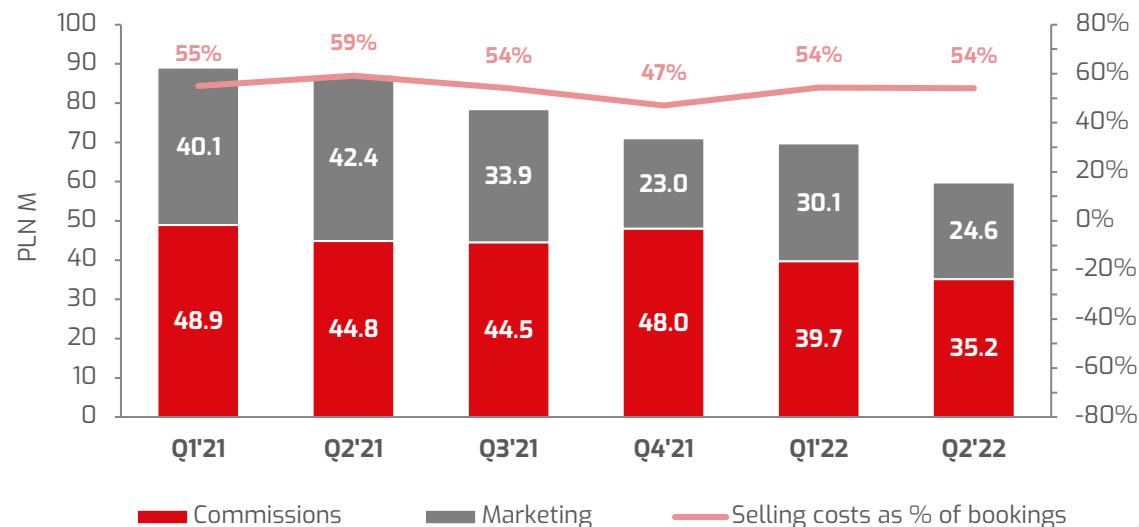


OPERATING EXPENSES ANALYSIS

Operating expenses excluding selling costs¹



Main selling costs¹

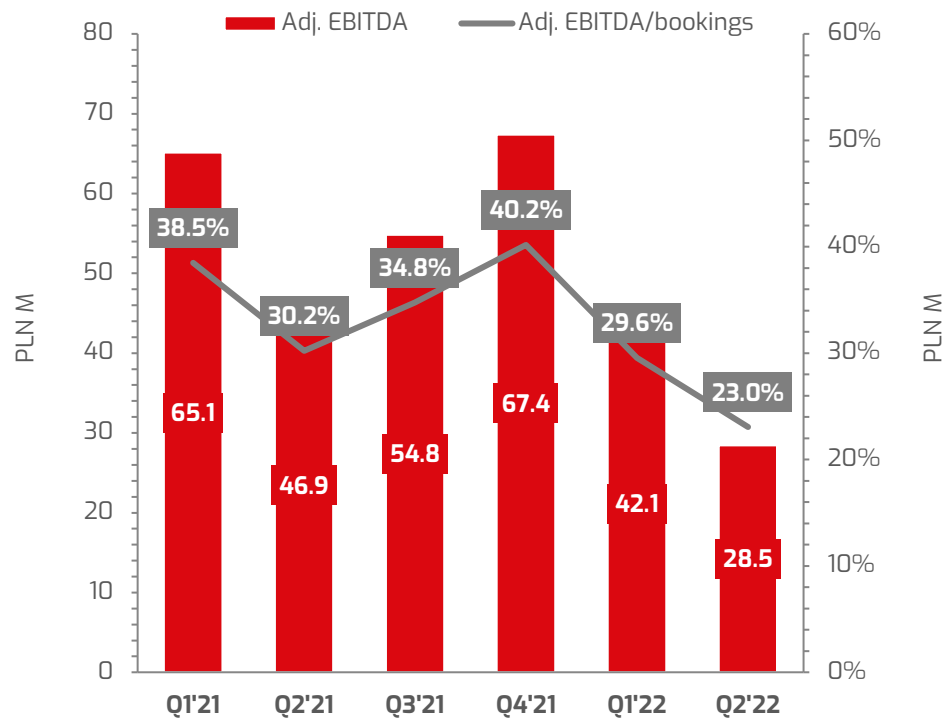


- Operating expenses excluding selling costs in Q2'22 increased mostly due to constant high employment levels and greater infrastructure costs, including costs of subsidiaries in Israel, Germany, Romania and Italy
- Operating expenses to stabilize in the following months at Q1'22 levels
- Decreased level of marketing costs in Q2'22, due to a turbulent marketing environment

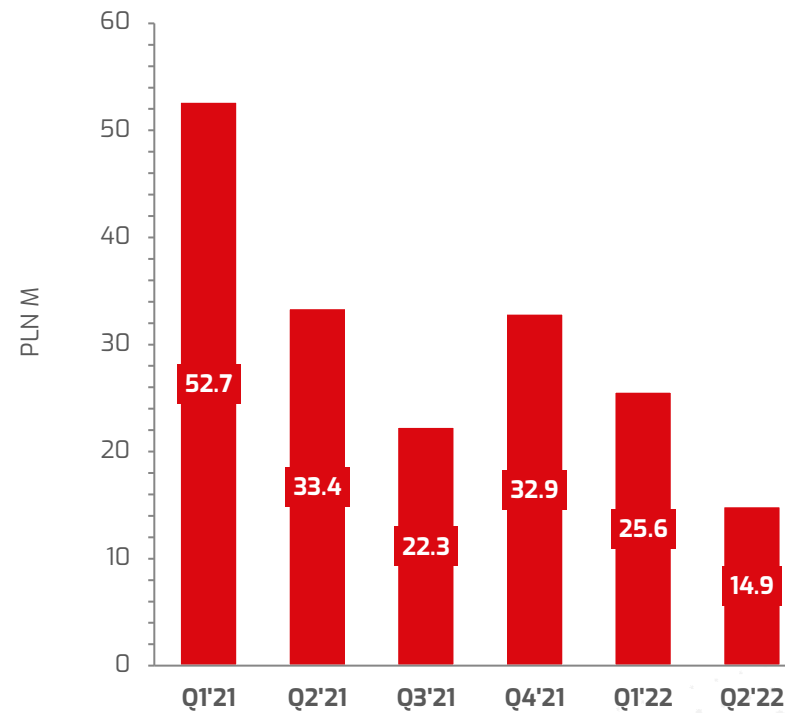
¹ Results normalized by deducting non-cash expenses for share-based incentive schemes, the impact of booking deferred revenues and other one-off items – for details please refer to the backup

STANDARDIZED OPERATING RESULTS

Adjusted EBITDA



Net profit IFRS

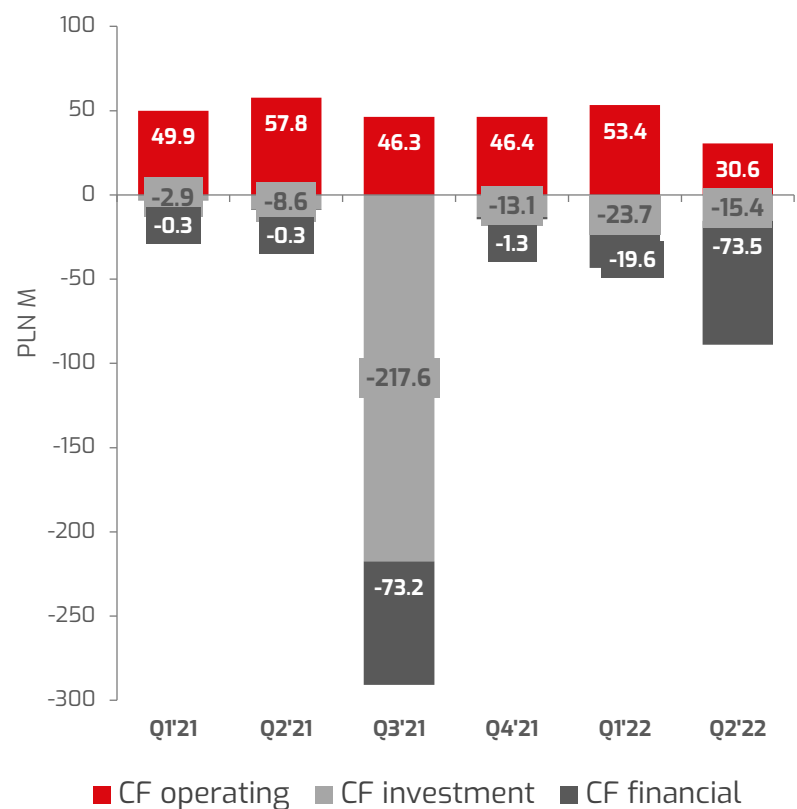


- Q-o-q adjusted EBITDA in Q2'22 declined by 32%. **Profitability in Q2'22 affected by revenue decline and increased cost base**
- **Revenue in Jul'22 and Aug'22 on a recovery trend.** Cost base expected to go down to Q1'22 level

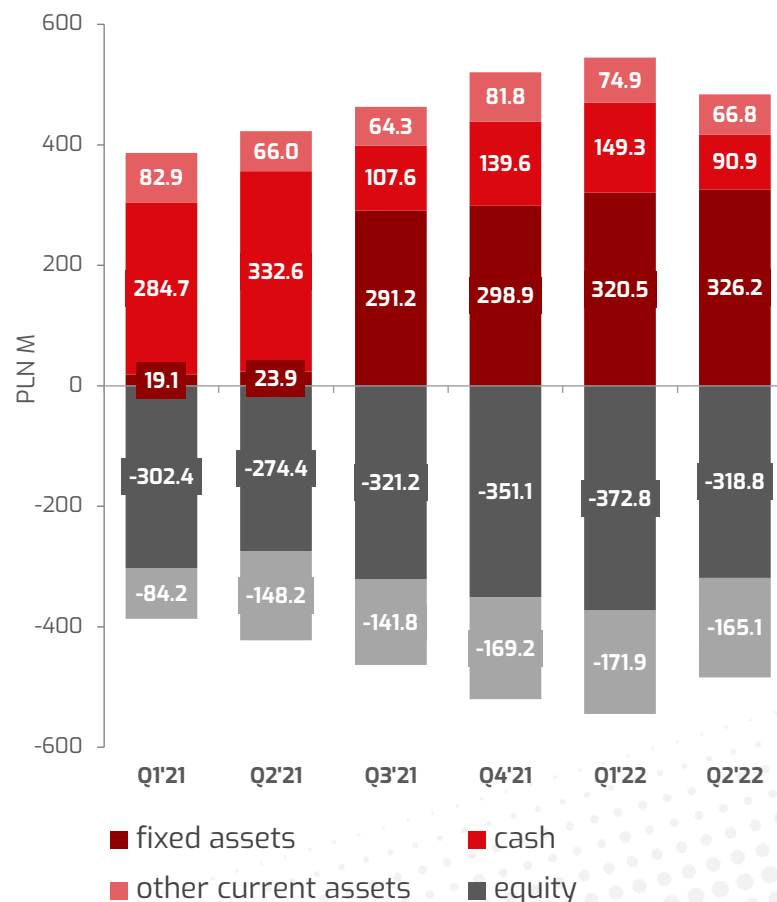
STRONG BALANCE SHEET WITH SIGNIFICANT CASH POOL

Cash flow (M PLN)

| FCF conversion ratio | 77% | 122% | 84% | 69% | 127% | 108% |
|----------------------|-----|------|-----|-----|------|------|
|----------------------|-----|------|-----|-----|------|------|



Balance sheet (M PLN)



- Lower cash flow from operations due to weaker core titles performance in Q2'22, but **robust EBITDA conversion at approx. 108%**
- 2021 dividend of PLN 72.3M paid in Q2'22
- **Cash balance of approx. PLN 91m** at the end of Q2'22, with a significant portion of cash kept in foreign currencies
- Following dividend payout in Q2'22, **expecting to rebuild cash position**

CURRENT FOCUS



CURRENT FOCUS



UNDEAD CLASH

WINGS OF HEROES

FISHING MASTERS



PORTFOLIO PERFORMANCE Working on the growth of current portfolio. Recovery in July and August, but market uncertainty remains



PIPELINE LAUNCH Focus on delivering a development pipeline in Q4'22. Wings of Heroes is ready for scaling globally, while Undead Clash and Fishing Masters are moving to the next stages of development



POST MERGER INTEGRATION AND M&A Focus on integration and value unlocking of the acquired portfolio, with further lookout for selective M&A

STRATEGY STATUS



2011

2017

2020

2021

2022

2023+



Wrocław

Core Game Development



The Next Big Clashes

More Sims

Expansion

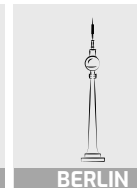
Studios Expansion

M&A

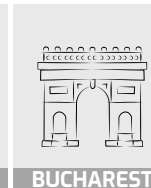
Talent pool



WARSAW



BERLIN



BUCHAREST



More New Games

RORTOS

SSJ



GAMESTURE

More M&A

110
Dec'17

215
Dec'19

318
Dec'20

483*
Dec'21

517*
Jun'22

*Excluding Rortos and GameStature teams

INVESTOR'S CALENDAR



INVESTOR'S CALENDAR

Company news flow:

- **Q3 2022 Sales Update** – early October 2022
- **Q3 2022 Financial Report** – November 21st 2022 (conference on November 22nd)

Q&A SESSION





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THANK YOU!

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BACKUP



PROFIT AND LOSS REPORT



| Selected positions in k PLN | 2020 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | 2021 | Q1'22 | Q2'22 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Revenues from sales | 578,195 | 174,114 | 164,885 | 147,951 | 147,095 | 634,045 | 150,335 | 124,143 |
| Fishing Clash | 562,335 | 131,659 | 114,983 | 114,371 | 121,868 | 482,882 | 95,827 | 84,385 |
| Let's Fish | 16,478 | 4,208 | 3,711 | 3,110 | 3,445 | 14,474 | 3,099 | 2,394 |
| Wild Hunt | 15,395 | 3,666 | 3,331 | 2,761 | 3,312 | 13,071 | 2,791 | 2,518 |
| Hunting Clash | 16,077 | 26,841 | 30,390 | 28,042 | 30,493 | 115,766 | 32,280 | 24,978 |
| Others | 15,625 | 2,822 | 2,561 | 9,421 | 8,571 | 23,376 | 8,555 | 9,176 |
| Deferred revenues | -47,714 | 4,918 | 9,908 | -9,755 | -20,595 | -15,524 | 7,783 | 692 |
| COGS | 25,438 | 10,567 | 11,453 | 15,248 | 16,663 | 53,931 | 15,855 | 17,621 |
| Gross profit on sales | 552,756 | 163,547 | 153,433 | 132,703 | 130,432 | 580,114 | 134,480 | 106,521 |
| GPS margin | 96% | 94% | 93% | 90% | 89% | 91% | 89% | 86% |
| Selling costs | 343,569 | 95,935 | 95,800 | 82,619 | 72,895 | 347,249 | 79,871 | 67,590 |
| As % of revenues | 59% | 55% | 58% | 56% | 50% | 55% | 53% | 54% |
| General and administrative costs | 36,689 | 11,758 | 15,059 | 21,125 | 14,765 | 62,708 | 24,096 | 12,529 |
| EBIT | 171,774 | 55,919 | 38,696 | 28,093 | 43,513 | 166,221 | 29,392 | 17,444 |
| EBITDA | 174,860 | 56,861 | 43,446 | 31,386 | 45,872 | 177,566 | 32,134 | 29,637 |
| EBITDA margin | 30% | 33% | 26% | 21% | 31% | 28% | 21% | 24% |
| Net profit | 151,599 | 52,682 | 33,396 | 22,316 | 32,870 | 141,265 | 25,585 | 14,950 |
| Net profit margin | 26% | 30% | 20% | 15% | 22% | 22% | 17% | 12% |
| EBITDA Adjusted | 229,643 | 65,124 | 46,856 | 54,821 | 67,379 | 234,179 | 41,130 | 28,447 |
| | | | | | | | | |
| Team size (including Rortos) | 318 | 340 | 386 | 482 | 503 | 503 | 546 | 544 |

BALANCE SHEET



| Selected positions in k PLN | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 | Q2'22 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ASSETS | | | | | | | | | | |
| Fixed assets | 11,215 | 11,604 | 14,395 | 16,101 | 19,091 | 23,994 | 291,171 | 298,866 | 320,497 | 326,192 |
| Receivables | 34,447 | 58,724 | 57,205 | 47,589 | 57,331 | 45,946 | 50,624 | 62,041 | 38,709 | 33,613 |
| Cash and cash equivalents | 105,044 | 89,587 | 153,912 | 236,608 | 284,687 | 332,611 | 107,632 | 139,553 | 149,281 | 90,931 |
| Current assets | 144,958 | 158,751 | 227,103 | 307,583 | 367,559 | 398,669 | 171,878 | 221,414 | 224,197 | 157,695 |
| Total assets | 156,173 | 170,355 | 241,497 | 323,684 | 386,649 | 422,663 | 463,049 | 520,280 | 544,694 | 483,887 |
| EQUITY AND LIABILITIES | | | | | | | | | | |
| Equity | 128,394 | 133,578 | 199,277 | 238,051 | 302,419 | 274,431 | 321,211 | 351,051 | 372,813 | 318,796 |
| Leasing liabilities | 5,511 | 5,252 | 7,296 | 6,994 | 6,588 | 5,869 | 7,040 | 8,991 | 7,010 | 7,247 |
| Total long term liabilities | 6,323 | 5,867 | 8,141 | 7,437 | 7,366 | 6,531 | 54,400 | 64,993 | 63,456 | 58,245 |
| Trade payables | 10,063 | 23,285 | 20,941 | 12,392 | 21,976 | 20,525 | 19,363 | 6,845 | 18,746 | 22,234 |
| Total short term liabilities | 21,455 | 30,909 | 34,079 | 78,196 | 76,864 | 141,701 | 87,438 | 104,236 | 108,425 | 106,846 |
| Total liabilities | 27,778 | 36,777 | 42,220 | 85,633 | 84,231 | 148,232 | 141,838 | 169,229 | 171,881 | 165,091 |
| Total equity and liabilities | 156,173 | 170,355 | 241,497 | 323,684 | 386,649 | 422,663 | 463,049 | 520,280 | 544,694 | 483,887 |

CASH FLOW REPORT



| Selected positions in k PLN | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 | Q2'22 |
|--|--------|---------|--------|--------|---------|--------|----------|---------|---------|---------|
| OPERATING ACTIVITIES | | | | | | | | | | |
| Profit before tax | 39,192 | 28,814 | 65,849 | 37,091 | 58,432 | 37,034 | 31,291 | 35,225 | 30,975 | 18,289 |
| Total adjustments | -7,735 | -6,675 | 2,220 | 49,366 | 5,172 | 22,152 | 16,339 | 12,481 | 26,739 | 19,970 |
| Amortisation | 694 | 737 | 782 | 873 | 941 | 978 | 3,305 | 2,763 | 2,789 | 3,968 |
| Cash from operations | 31,457 | 22,139 | 68,068 | 86,457 | 63,604 | 59,186 | 47,630 | 47,706 | 57,714 | 38,259 |
| Income tax paid | -1,673 | -8,230 | -2,209 | -2,296 | -13,733 | -1,334 | -1,340 | -1,315 | -4,361 | -7,677 |
| Net cash flows from operating activities | 29,784 | 13,909 | 65,859 | 84,161 | 49,871 | 57,852 | 46,290 | 46,391 | 53,353 | 30,582 |
| INVESTMENT ACTIVITIES | | | | | | | | | | |
| Inflows | 0 | 20 | 60 | 0 | 0 | 894 | 20,156 | 72 | 223 | 182 |
| Outflows | -960 | -868 | -1,815 | -1,035 | -2,909 | -9,462 | -217,595 | -13,160 | -23,951 | -15,585 |
| Net cash flows from investing activities | -960 | -848 | -1,755 | -1,035 | -2,909 | -8,569 | -197,439 | -13,088 | -23,728 | -15,403 |
| FINANCIAL ACTIVITIES | | | | | | | | | | |
| Inflows | 0 | 0 | 0 | 3 | 0 | 0 | 3 | 0 | 0 | 0 |
| Outflows | -194 | -27,568 | -210 | -274 | -274 | -274 | -73,245 | -1,281 | -19,553 | -73,536 |
| Dividends | 0 | -27,372 | 0 | 0 | 0 | 0 | -72,673 | 0 | 0 | -72,318 |
| Net cash flows from financing activities | -174 | -27,588 | -210 | -271 | -274 | -274 | -73,242 | -1,281 | -19,553 | -73,536 |
| Net cash flows total | 28,650 | -14,526 | 63,894 | 82,855 | 46,688 | 49,009 | -224,391 | 32,023 | 10,072 | -58,357 |

METHOD OF DETERMINING ADJUSTED EBITDA

| Selected items of the Profit and Loss Statement in k PLN | Results Q2 2022 |
|--|-----------------|
| Operating profit IFRS | 17,444 |
| Amortisation | +3,725 |
| Write-down for impairment | +8,647 |
| EBITDA IFRS | 29,637 |
| Corrections: | |
| Non-cash impact of the incentive programs | -237 |
| Deferred result (unused virtual currency and durables) | -952 |
| M&A costs | 0 |
| Other | 0 |
| Adjusted EBITDA | 28,447 |

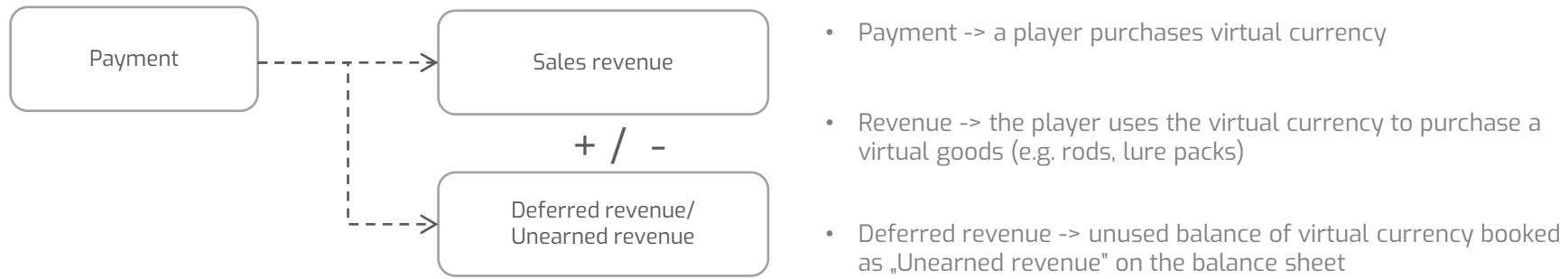
GENERAL ADMINISTRATIVE COSTS AND ONE-OFFS



| General administrative costs (PLN k) | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 | Q2'22 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| One-off costs | | | | | | |
| MSOP | 7,291 | 7,294 | 7,294 | 9,361 | 11,305 | 761 |
| M&A | 0 | 0 | 3,669 | 18 | 1,760 | 3 |
| Croatia costs | 0 | 0 | 2,054 | 0 | 0 | 0 |
| Normal costs | | | | | | |
| Salaries | 1,872 | 3,097 | 2,284 | 4,117 | 5,463 | 4,675 |
| Subsidiaries costs | 51 | 21 | 1,193 | 1,196 | 1,702 | 3,363 |
| Office | 488 | 513 | 800 | 752 | 860 | 1,012 |
| Other | 2,055 | 4,134 | 731 | 2,421 | 3,005 | 2,713 |
| General administrative costs | 11,758 | 15,059 | 18,025 | 17,865 | 24,096 | 12,529 |
| Adjusted general administrative costs | 4,467 | 7,765 | 5,008 | 8,487 | 11,030 | 11,764 |

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.

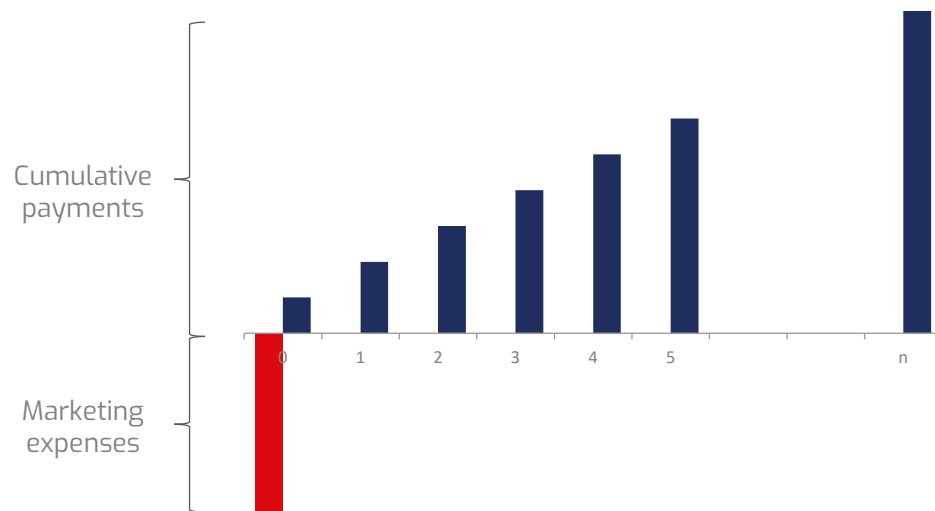
Periods from 2 to X – in each period the same value (equal to revenue recognized in period 1) is reclassified from deferred revenue to current period revenue.

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)

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