



ten square\_games

# Q3 2022 RESULTS

November 22<sup>nd</sup>, 2022



# Q3 2022 HIGHLIGHTS



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## 1 Improved Q3 to Q2 performance

### Q2'22 / Q3'22 Bookings

PLN 123.5M  $\xrightarrow{+11\% \text{ q-o-q}}$  PLN 137.5M

### Q2'22 / Q3'22 Adj. EBITDA

PLN 28.4M  $\xrightarrow{+23\% \text{ q-o-q}}$  PLN 35.0M

Recovery of bookings' performance together with stabilization of cost base led to a strong growth in profitability.

## 2 Core portfolio growth



**+5%**  
of bookings  
q-o-q

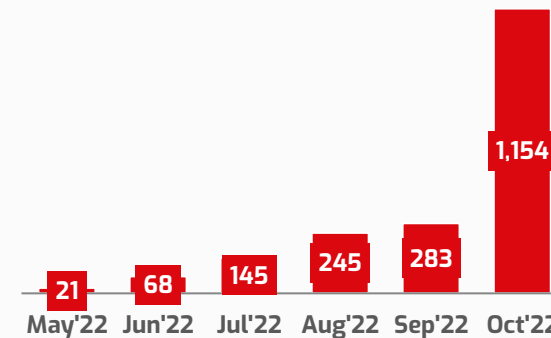


**+30%**  
of bookings  
q-o-q

Results for both core titles rebounded this quarter, with Fishing Clash growing 5% in bookings q-o-q and Hunting Clash growing +30% in bookings q-o-q. Strong feature pipeline for the upcoming months for both titles.

## 3 Wings of Heroes global launch

### Revenue (PLN k)



Satisfactory global launch of Wings of Heroes, which has already become the #3 biggest game in TSG portfolio in terms of daily revenue (since mid-Oct'22).

## 4 Macroeconomic uncertainty

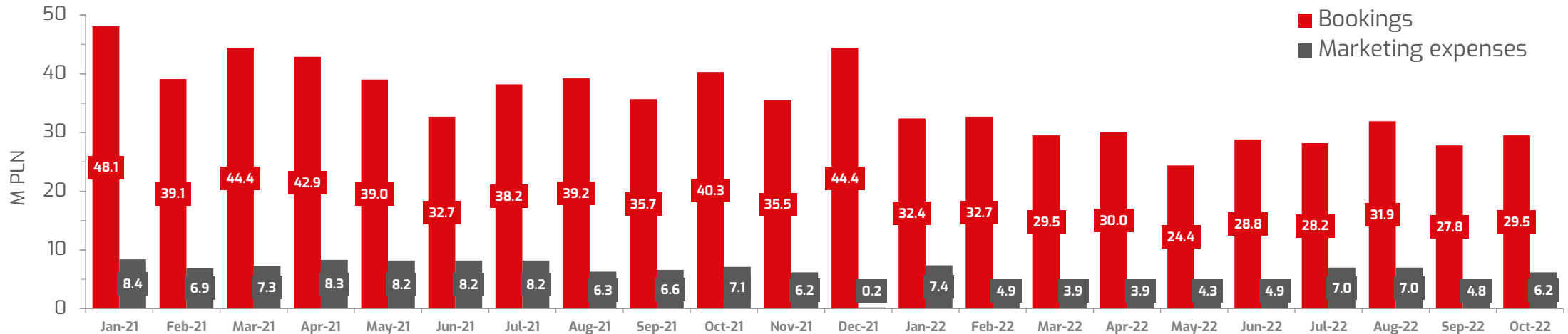
Market conditions are still rough and unpredictable.

# PERFORMANCE UPDATE

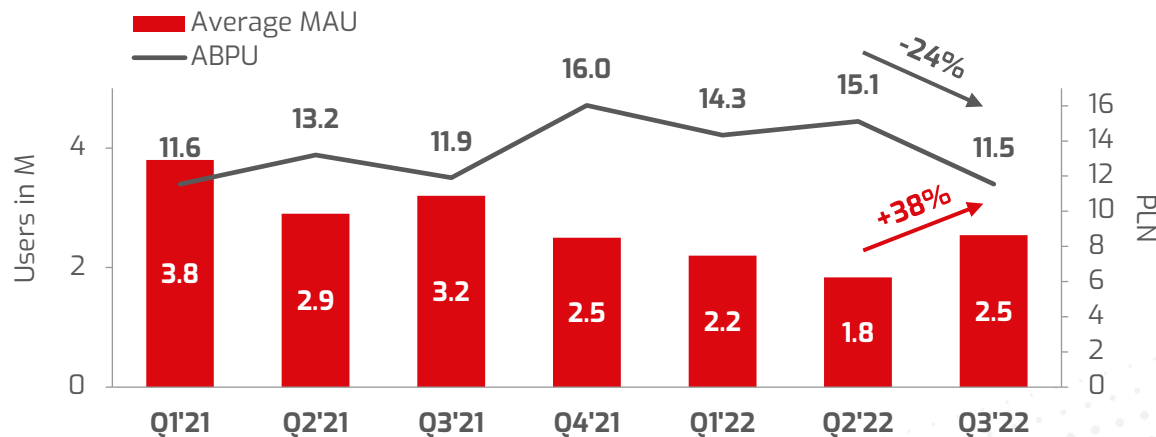


# FISHING CLASH PERFORMANCE

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



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

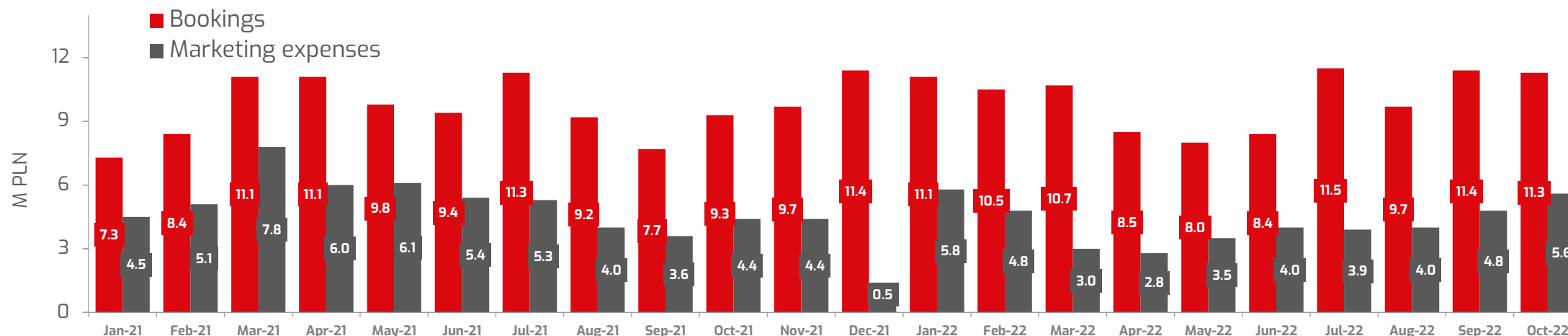


- **5% increase in bookings q-o-q in Q3'22**, with Oct'22 bookings increasing 6% m-o-m
- **Higher UA spend** in Q3'22 resulted in 38% increase in MAU, while ABPU decreased much less
- **Current focus** – increase product and new features delivery to an increased user base, leading to an increasing margin

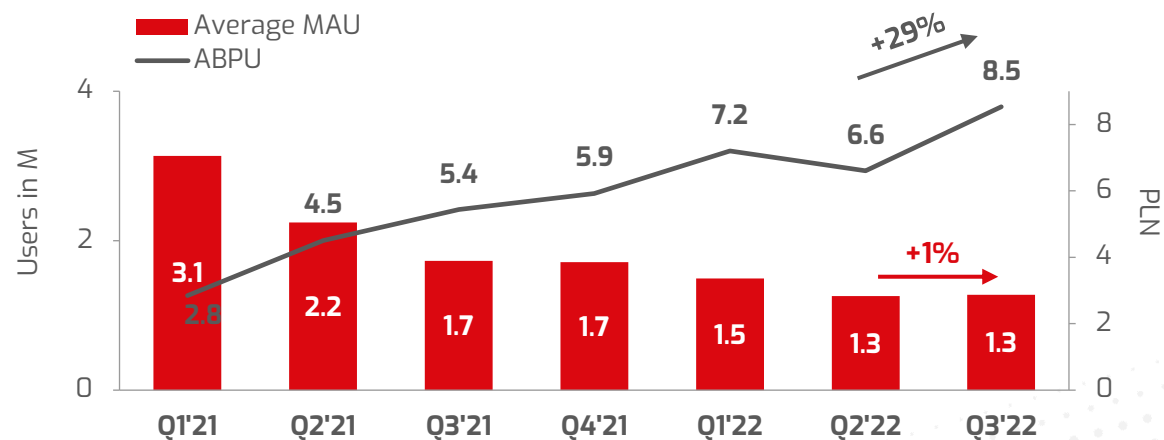
\* Average Bookings Per User

# HUNTING CLASH PERFORMANCE

## Bookings and marketing expenses (PLN M)



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



- **30% increase in bookings q-o-q in Q3'22** due to new features, consistent live-ops and product improvements leading to an increased ABPU
- **Higher UA spend** in Q3'22 and Oct'22, driven by good results of the game and advantageous marketing efforts
- **Current focus** – further continuous game development backed by an ambitious product roadmap with the goal to continue to grow the number of users and bookings

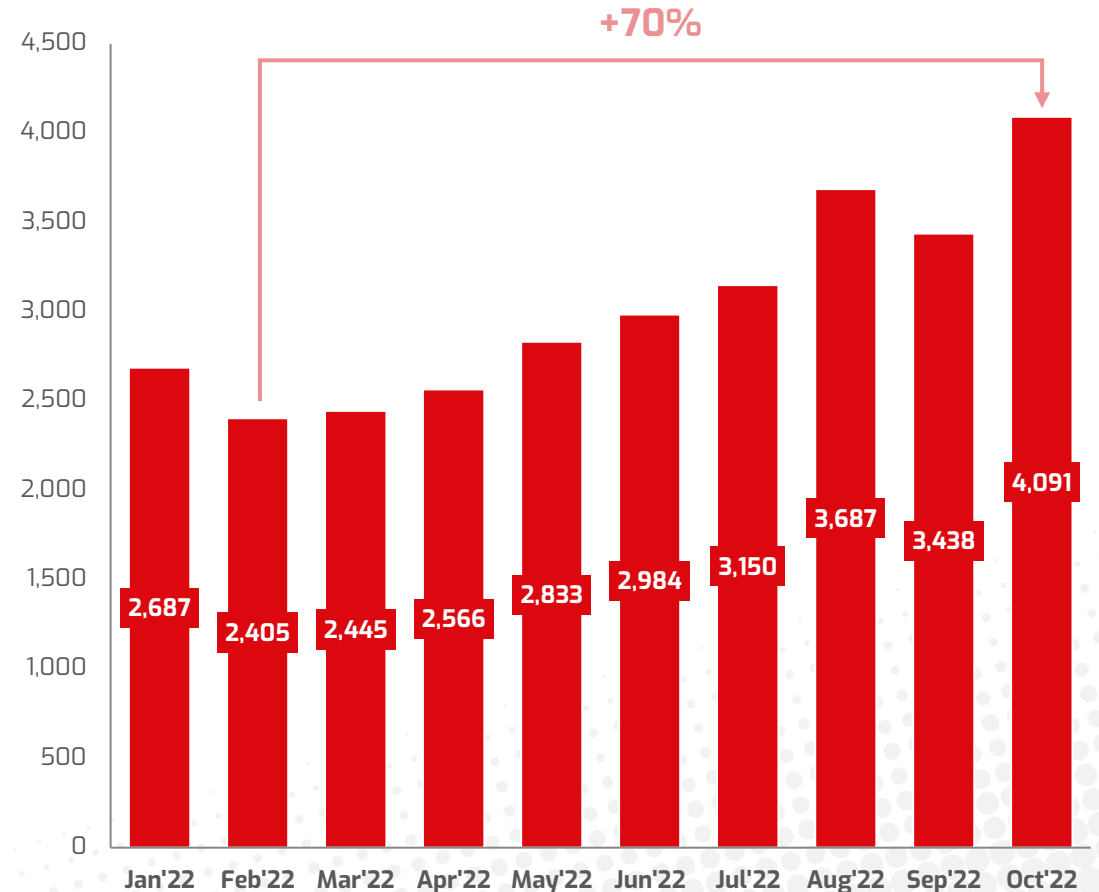
\*Average Bookings Per User

# RORTOS PERFORMANCE

RORTOS



## Rortos gross revenue (PLN k)



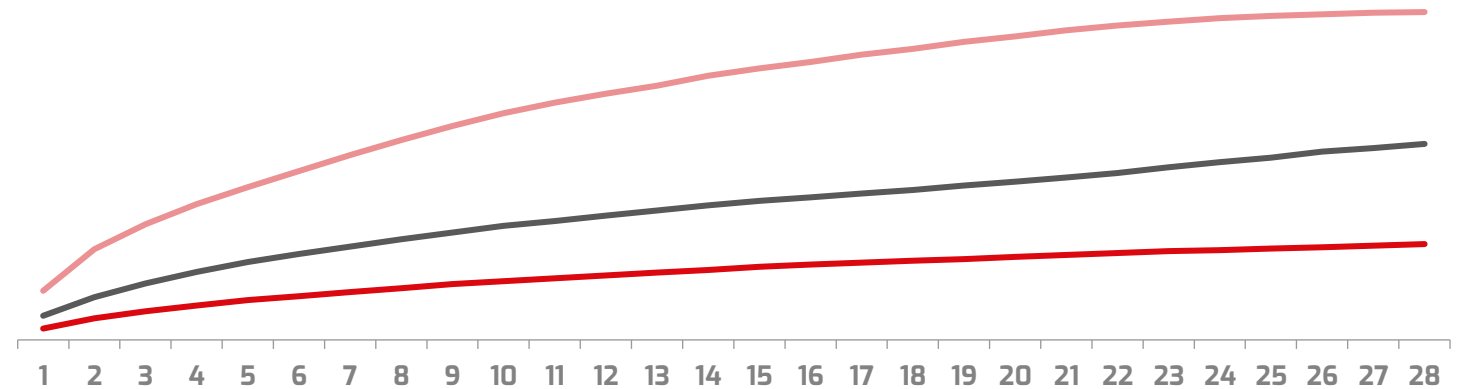
- 1 Performance of acquired studio** – Rortos' revenue is 70% higher than in Feb'22
- 2 Wings of Heroes global launched** – promising early metrics in the selected markets, with the global launch taking place in Oct'22
- 3 Continued work on Airline Commander and Real Flight Simulator** – ongoing further products' improvements with live ops in Airline Commander to be started soon which is one of TSG's major engagement and monetization feature

# WINGS OF HEROES' GLOBAL LAUNCH

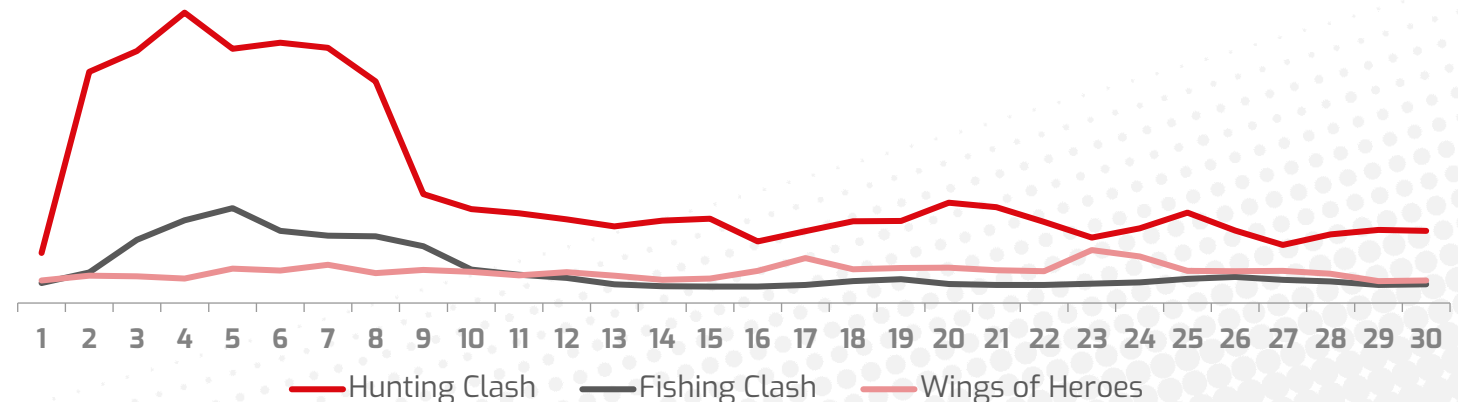


- Global Launch taking place at the beginning of Oct'22
- The game has already become the #3 biggest title in Ten Square Games' portfolio in terms of daily revenue
- Strong early performance across all dimensions. Very good early LTV profile, but the game needs more time to build the product depth

## Cumulative 28-days LTV of first week's cohort after global launch



## Daily installs since global launch





# PRODUCTION PIPELINE – UNDEAD CLASH

## UNDEAD CLASH

- Zombie shooter with a „clash” metagame
- Testing players' engagement on a bigger scale in the US
- Increasing User Acquisition efforts
- Adding content and additional mechanics to increase the monetization potential in order to move to the next phase of soft launch in the upcoming weeks



# PRODUCTION PIPELINE – FISHING MASTERS



- Third game in the fishing segment, where Ten Square Games has strong competences
- The aim is to reach more casual audience than Clash games
- First external test is happening this month
- Early KPIs supporting further development of the game



# PRODUCTION PIPELINE – SOCIAL WARS IP



- Gamesture has developed strong Social Wars IP, that may be low-cost transferable into other themes
- Both products, Slash & Roll and The Gang are in the early phase of development, with quality KPIs



+  
more  
potential  
themes

# FINANCIAL RESULTS





# PROFIT AND LOSS DYNAMICS

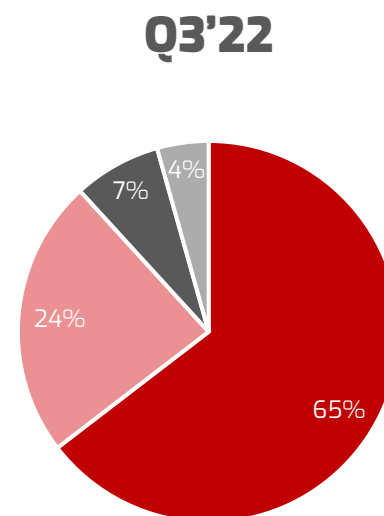
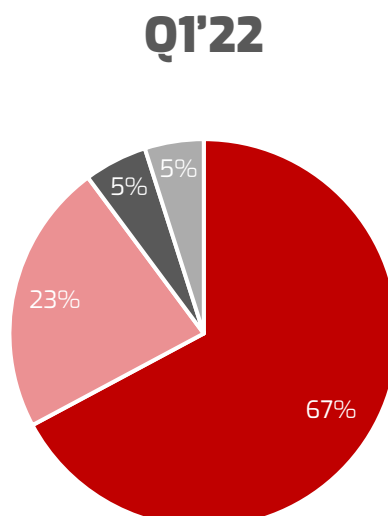
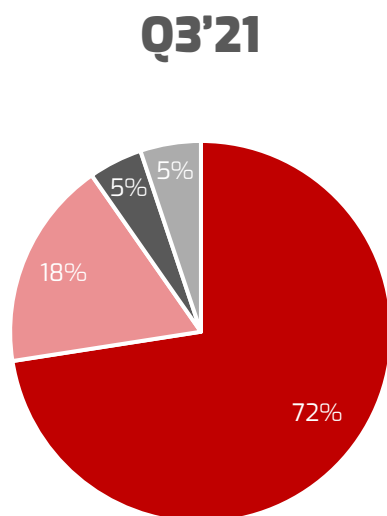
M PLN	Q1'22	Q2'22	Q3'22
Revenues from sales	150.3	126.6	132.9
<b>1 Bookings</b>	<b>142.6</b>	<b>123.5</b>	<b>137.5</b>
Gross profit on sales	134.5	106.5	115.7
margin	89%	86%	87%
Selling costs, including:	79.9	67.6	78.4
<b>2 User Acquisition costs</b>	<b>30.1</b>	<b>24.6</b>	<b>32.1</b>
Commissions	41.7	35.7	38.6
<b>3 General and Administrative costs<sup>1</sup></b>	<b>11.0</b>	<b>11.8</b>	<b>9.2</b>
<b>4 Adjusted EBITDA</b>	<b>42.1</b>	<b>28.4</b>	<b>35.0</b>
margin	28%	23%	26%
Net Profit	25.6	14.9	19.1

- 1 Bookings**, driven mainly by a good performance of core portfolio, increased by 11% q-o-q
- 2 User acquisition costs** were elevated in Q3'22 to boost the core titles' user base, which will be monetized in the future periods
- 3 General and Administrative costs** decreased as a result of cost optimization
- 4 Adjusted EBITDA** increased by 23% q-o-q

<sup>1</sup> 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

# PORTFOLIO DIVERSIFICATION

## Bookings' structure (%)



■ Fishing Clash ■ Hunting Clash ■ Rortos ■ Other

- Portfolio diversification thanks to the organic (**Hunting Clash**) and inorganic initiatives (**Rortos**)
- Development pipeline (**Undead Clash, Fishing Masters, Hero Legacy**) as well as support of the current portfolio (**Fishing Clash, Hunting Clash**) will foster further diversification strategy
- Still a strong position in North America and Western European markets

# CASH FLOW GENERATION WITH A STRONG CASH POOL

M PLN	Q1'22	Q2'22	Q3'22
Adjusted EBITDA	42.1	28.4	35.0
<b>1</b> Net Cash Flows from Operating Activities	53.4	30.6	31.7
<b>2</b> <i>Operating Cash Flow conversion ratio</i>	<b>127%</b>	<b>108%</b>	<b>91%</b>
Net Cash Flows from Investing Activities	(23.7)	(15.4)	(8.0)
Net Cash Flows from Financing Activities, including:	(19.6)	(73.5)	(1.0)
Dividends	-	(72.3)	-
<b>Total Net Cash Flows</b>	<b>10.1</b>	<b>(58.4)</b>	<b>22.7</b>
<b>3</b> Cash and cash equivalents	<b>149.3</b>	<b>90.9</b>	<b>113.3</b>

- 1** Significant Net Cash Flows from Operating Activities
- 2** **Strong Operating Cash Flow conversion ratio** amounting to approx. 91% in Q3'22
- 3** **Cash balance of approx. PLN 113m** at the end of Q3'22, creates an economic moat amid market headwinds

# CURRENT FOCUS





# STRATEGY STATUS



2011

2017

2020

2021

2022

2023+



Wrocław

Core Game Development

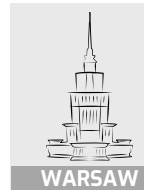


The Next Big Clashes

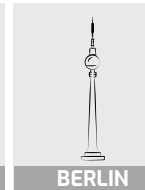
More Sims

Studios Expansion

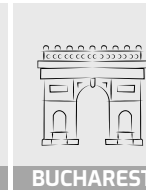
M&A



WARSAW



BERLIN



BUCHAREST



More New Games



GAMESTURE

More M&A

Expansion

# CURRENT FOCUS



UNDEAD  
CLASH

WINGS OF  
HEROES

FISHING  
MASTERS



**PORTFOLIO PERFORMANCE** Focus on the growth of current portfolio. Recovery in Q3'22, but market uncertainty remains



**PIPELINE** Wings of Heroes successfully global launched in Oct'22, 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

# INVESTOR'S CALENDAR



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## Events we're attending:

- **GPW Innovation Day** – 2<sup>nd</sup> December
- **WOOD's Winter Wonderland EME Conference** – 8<sup>th</sup> December

## Company news flow:

- **Q4 2022 Sales Update** – early January 2023
- **2022 Full Year Financial Report** – March/April 2023 (dates of reporting for 2023 will be published in December 2022 / January 2023)

# Q&A SESSION



# SUMMARY

**Return to a growth trajectory this quarter**

**+11%**  
Q3'22 to Q2'22  
growth of bookings

**Wings of Heroes successful global launch,  
with a promising scaling potential**



**Exciting pipeline of new titles entering  
final stages of the development process**



**Strategy update during annual  
presentation in early 2023**





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# THANK YOU!

## Contact details:

Nina Graboś – IR & PR Director

*[nina.grabos@tensquaregames.com](mailto:nina.grabos@tensquaregames.com)*





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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	Q3'22
<b>Revenues from sales</b>	<b>578,195</b>	<b>174,114</b>	<b>164,885</b>	<b>147,951</b>	<b>147,095</b>	<b>634,045</b>	<b>150,335</b>	<b>124,143</b>	<b>132,913</b>
Fishing Clash	562,335	131,659	114,983	114,371	121,868	482,882	95,827	84,385	88,774
Let's Fish	16,478	4,208	3,711	3,110	3,445	14,474	3,099	2,394	2,380
Wild Hunt	15,395	3,666	3,331	2,761	3,312	13,071	2,791	2,518	2,667
Hunting Clash	16,077	26,841	30,390	28,042	30,493	115,766	32,280	24,978	32,523
Others	15,625	2,822	2,561	9,421	8,571	23,376	8,555	9,176	11,142
Deferred revenues	-47,714	4,918	9,908	-9,755	-20,595	-15,524	7,783	692	-4,573
<b>COGS</b>	<b>25,438</b>	<b>10,567</b>	<b>11,453</b>	<b>15,248</b>	<b>16,663</b>	<b>53,931</b>	<b>15,855</b>	<b>17,621</b>	<b>17,200</b>
<b>Gross profit on sales</b>	<b>552,756</b>	<b>163,547</b>	<b>153,433</b>	<b>132,703</b>	<b>130,432</b>	<b>580,114</b>	<b>134,480</b>	<b>106,521</b>	<b>115,713</b>
GPS margin	96%	94%	93%	90%	89%	91%	89%	86%	87%
Selling costs	343,569	95,935	95,800	82,619	72,895	347,249	79,871	67,590	78,366
As % of revenues	59%	55%	58%	56%	50%	55%	53%	54%	59%
General and administrative costs	36,689	11,758	15,059	21,125	14,765	62,708	24,096	12,529	15,231
<b>EBIT</b>	<b>171,774</b>	<b>55,919</b>	<b>38,696</b>	<b>28,093</b>	<b>43,513</b>	<b>166,221</b>	<b>29,392</b>	<b>17,444</b>	<b>21,636</b>
<b>EBITDA</b>	<b>174,860</b>	<b>56,861</b>	<b>43,446</b>	<b>31,386</b>	<b>45,872</b>	<b>177,566</b>	<b>32,134</b>	<b>29,637</b>	<b>25,721</b>
EBITDA margin	30%	33%	26%	21%	31%	28%	21%	24%	19%
<b>Net profit</b>	<b>151,599</b>	<b>52,682</b>	<b>33,396</b>	<b>22,316</b>	<b>32,870</b>	<b>141,265</b>	<b>25,585</b>	<b>14,950</b>	<b>19,063</b>
Net profit margin	26%	30%	20%	15%	22%	22%	17%	12%	14%
<b>EBITDA Adjusted</b>	<b>229,643</b>	<b>65,124</b>	<b>46,856</b>	<b>54,821</b>	<b>67,379</b>	<b>234,179</b>	<b>41,130</b>	<b>28,447</b>	<b>34,980</b>

# 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	Q3'22
<b>ASSETS</b>											
<b>Fixed assets</b>	<b>11,215</b>	<b>11,604</b>	<b>14,395</b>	<b>16,101</b>	<b>19,091</b>	<b>23,994</b>	<b>291,171</b>	<b>298,866</b>	<b>320,497</b>	<b>326,192</b>	<b>340,728</b>
Receivables	34,447	58,724	57,205	47,589	57,331	45,946	50,624	62,041	38,709	33,613	35,504
Cash and cash equivalents	105,044	89,587	153,912	236,608	284,687	332,611	107,632	139,553	149,281	90,931	113,267
<b>Current assets</b>	<b>144,958</b>	<b>158,751</b>	<b>227,103</b>	<b>307,583</b>	<b>367,559</b>	<b>398,669</b>	<b>171,878</b>	<b>221,414</b>	<b>224,197</b>	<b>157,695</b>	<b>184,415</b>
<b>Total assets</b>	<b>156,173</b>	<b>170,355</b>	<b>241,497</b>	<b>323,684</b>	<b>386,649</b>	<b>422,663</b>	<b>463,049</b>	<b>520,280</b>	<b>544,694</b>	<b>483,887</b>	<b>525,143</b>
<b>EQUITY AND LIABILITIES</b>											
<b>Equity</b>	<b>128,394</b>	<b>133,578</b>	<b>199,277</b>	<b>238,051</b>	<b>302,419</b>	<b>274,431</b>	<b>321,211</b>	<b>351,051</b>	<b>372,813</b>	<b>318,796</b>	<b>354,371</b>
Leasing liabilities	5,511	5,252	7,296	6,994	6,588	5,869	7,040	8,991	7,010	7,247	6,509
<b>Total long term liabilities</b>	<b>6,323</b>	<b>5,867</b>	<b>8,141</b>	<b>7,437</b>	<b>7,366</b>	<b>6,531</b>	<b>54,400</b>	<b>64,993</b>	<b>63,456</b>	<b>58,245</b>	<b>60,584</b>
Trade payables	10,063	23,285	20,941	12,392	21,976	20,525	19,363	6,845	18,746	22,234	20,209
<b>Total short term liabilities</b>	<b>21,455</b>	<b>30,909</b>	<b>34,079</b>	<b>78,196</b>	<b>76,864</b>	<b>141,701</b>	<b>87,438</b>	<b>104,236</b>	<b>108,425</b>	<b>106,846</b>	<b>110,188</b>
<b>Total liabilities</b>	<b>27,778</b>	<b>36,777</b>	<b>42,220</b>	<b>85,633</b>	<b>84,231</b>	<b>148,232</b>	<b>141,838</b>	<b>169,229</b>	<b>171,881</b>	<b>165,091</b>	<b>170,772</b>
<b>Total equity and liabilities</b>	<b>156,173</b>	<b>170,355</b>	<b>241,497</b>	<b>323,684</b>	<b>386,649</b>	<b>422,663</b>	<b>463,049</b>	<b>520,280</b>	<b>544,694</b>	<b>483,887</b>	<b>525,143</b>

# 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	Q3'22
<b>OPERATING ACTIVITIES</b>											
Profit before tax	39,192	28,814	65,849	37,091	58,432	37,034	31,291	35,225	30,975	18,289	20,860
Total adjustments	-7,735	-6,675	2,220	49,366	5,172	22,152	16,339	12,481	26,739	19,970	14,147
Amortisation	694	737	782	873	941	978	3,305	2,763	2,789	3,968	3,742
Cash from operations	31,457	22,139	68,068	86,457	63,604	59,186	47,630	47,706	57,714	38,259	35,007
Income tax paid	-1,673	-8,230	-2,209	-2,296	-13,733	-1,334	-1,340	-1,315	-4,361	-7,677	-3,314
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	31,693
<b>INVESTMENT ACTIVITIES</b>											
Inflows	0	20	60	0	0	894	20,156	72	223	182	179
Outflows	-960	-868	-1,815	-1,035	-2,909	-9,462	-217,595	-13,160	-23,951	-15,585	-8,185
Net cash flows from investing activities	-960	-848	-1,755	-1,035	-2,909	-8,569	-197,439	-13,088	-23,728	-15,403	-8,006
<b>FINANCIAL ACTIVITIES</b>											
Inflows	0	0	0	3	0	0	3	0	0	0	3
Outflows	-194	-27,568	-210	-274	-274	-274	-73,245	-1,281	-19,553	-73,536	-1,010
Dividends	0	-27,372	0	0	0	0	-72,673	0	0	-72,318	0
Net cash flows from financing activities	-174	-27,588	-210	-271	-274	-274	-73,242	-1,281	-19,553	-73,536	-1,007
Net cash flows total	28,650	-14,526	63,894	82,855	46,688	49,009	-224,391	32,023	10,072	-58,357	22,680

# METHOD OF DETERMINING ADJUSTED EBITDA

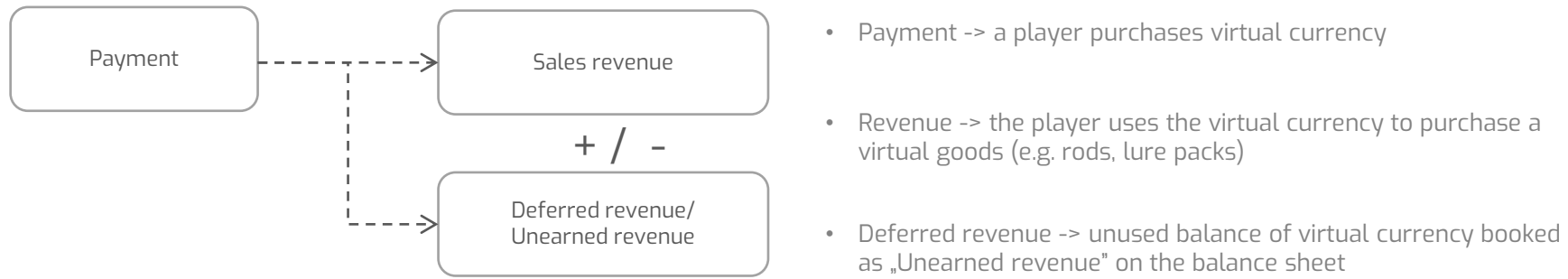
Selected items of the Profit and Loss Statement in k PLN	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Operating profit IFRS	55,919	38,696	31,192	40,413	29,392	17,444	21,636
Amortisation	+941	+978	+3,305	+2,360	+2,742	+3,725	+3,414
Write-down for impairment	-	+3,761	-	-	-	+8,647	+671
<b>EBITDA IFRS</b>	<b>56,861</b>	<b>43,435</b>	<b>34,497</b>	<b>42,773</b>	<b>32,134</b>	<b>29,637</b>	<b>25,721</b>
<b>Corrections:</b>							
Non-cash impact of the incentive programs	+10,981	+10,971	+7,695	+10,023	+12,303	-237	+6,033
Deferred result (unused virtual currency and durables)	+3,431	+6,848	+6,918	+14,564	-5,315	-952	+3,201
M&A costs	-	-	+3,687	-	+1,760	-	-
Other	-	-	+2,055	-	+1,248	-	+25
<b>Adjusted EBITDA</b>	<b>64,411</b>	<b>47,558</b>	<b>54,851</b>	<b>67,360</b>	<b>42,130</b>	<b>28,447</b>	<b>34,980</b>

# GENERAL ADMINISTRATIVE COSTS AND ONE-OFFS

General administrative costs (PLN k)	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
<b>One-off costs</b>							
MSOP	7,291	7,294	7,294	9,361	11,305	761	6,033
M&A	0	0	3,669	18	1,760	3	1
Croatia costs	0	0	2,054	0	0	0	0
<b>Normal costs</b>							
Salaries	1,872	3,097	2,284	4,117	5,463	4,675	3,902
Subsidiaries costs	51	21	1,193	1,196	1,702	3,363	1,968
Office	488	513	800	752	860	1,012	1,032
Other	2,055	4,134	731	2,421	3,005	2,713	2,294
<b>General administrative costs</b>	<b>11,758</b>	<b>15,059</b>	<b>18,025</b>	<b>17,865</b>	<b>24,096</b>	<b>12,529</b>	<b>15,231</b>
<b>Adjusted general administrative costs</b>	<b>4,467</b>	<b>7,765</b>	<b>5,008</b>	<b>8,487</b>	<b>11,030</b>	<b>11,764</b>	<b>9,197</b>

# ACCOUNTING PRINCIPLES FOR REVENUES – IFRS 15

## Virtual currency



## „Durable”



X – the number of periods that paying players on average stay in a game

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.

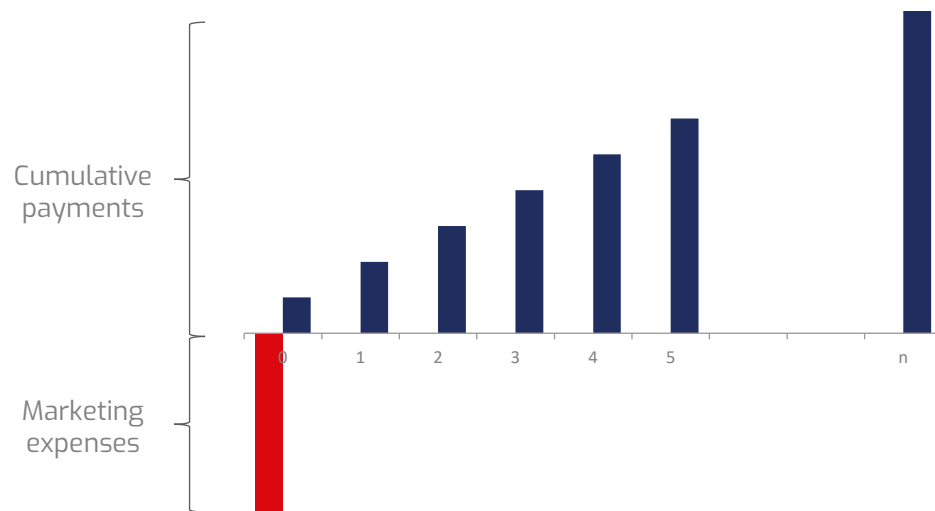
Periods from 2 to X – in each period the same value (equal to revenue recognized in period 1) is reclassified from deferred revenue to current period revenue.

# 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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