



ten square_games

Q1 2023 RESULTS

May 23rd, 2023



Q1 2023 PERFORMANCE



Q1 2023 PERFORMANCE

1 Decrease in Q1'23 performance

Q4'22 / Q1'23 Bookings

PLN 138.6M $\xrightarrow{-11\% \text{ q-o-q}}$ PLN 123.6M

Q4'22 / Q1'23 Adj. EBITDA

PLN 35.43M $\xrightarrow{-22\% \text{ q-o-q}}$ PLN 27.6M

Drop of bookings' performance affected mainly by constrained UA activity at the turn of 2022/2023.

2 Core portfolio performance



-17%
of bookings
q-o-q



-1%
of bookings
q-o-q



+28%
of bookings
q-o-q

Results for Fishing Clash strongly affected by decrease in UA activity, stable performance of Hunting Clash maintained, close to record high levels. Strong growth of WoH, growing 28% in bookings q-o-q.

3 One-off events

Write-down of 2 projects Q1'23

TOTAL: PLN 26.6 M



PLN 11.7 M



PLN 14.9 M

Employment reduction Q2'23*

- ❖ **110 people** parted the Company in April'23 (incl. 43 FTEs).
- ❖ **PLN 6.5 M** provision for cost lay-offs (PLN 3.3 M related to closed projects).
- ❖ **PLN 1.8 M** estimated monthly cost savings since May'23.

4 Macroeconomic uncertainty

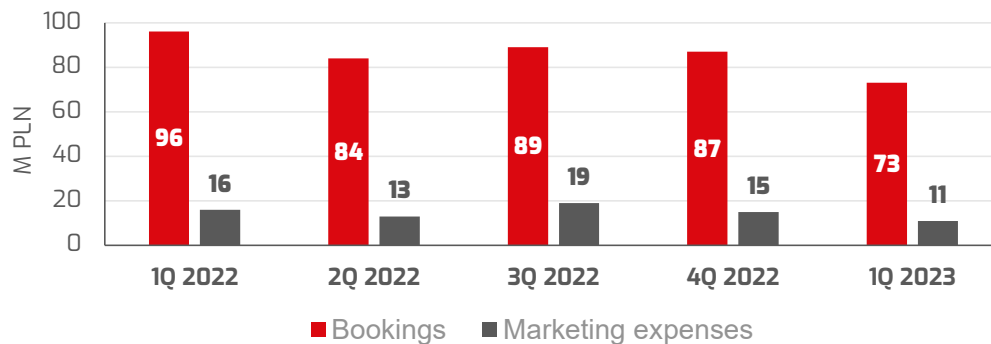
Market conditions are still rough and unpredictable.

PERFORMANCE UPDATE

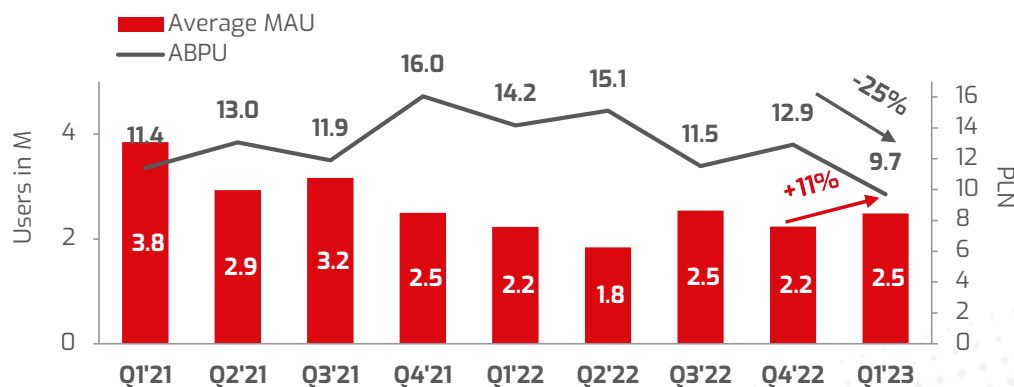


FISHING CLASH PERFORMANCE

Bookings and marketing expenses (PLN M)



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



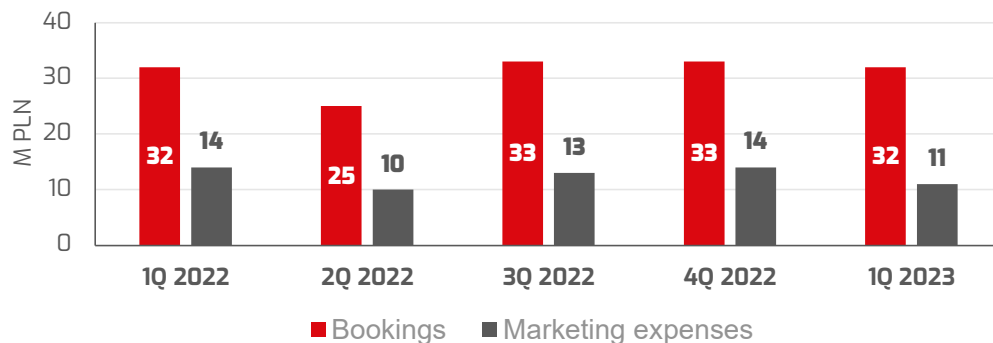
*Average Bookings Per User



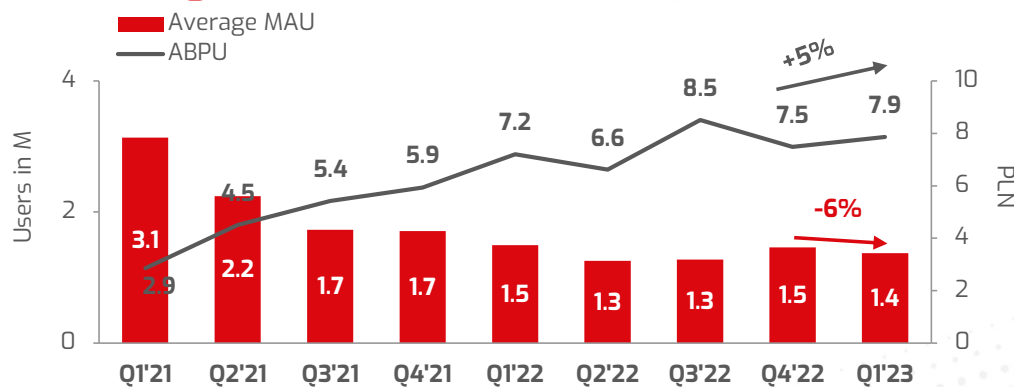
- 16.6% decrease in bookings q-o-q in Q1'23, due to issues with technology, Live Ops and user engagement.
- Negative trend continued in April'23 with bookings at the level of PLN 20.4 M
- Recovery plan in place supported by team strengthening
- **Lower UA spend in Q1'23** due to instability of marketing campaigns. Focus on stability and profitability of campaigns
- Lower UA spend in Q1'23 resulted in 25% decrease in ABPU, while MAU showed an increase of 11%.
- **Current focus:**
 - ❖ change in the approach to new features delivery and creation of additional monetization systems in the game
 - ❖ stability of game, visual quality, competitive aspects of gameplay
 - ❖ monetization.

HUNTING CLASH PERFORMANCE

Bookings and marketing expenses (PLN M)



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



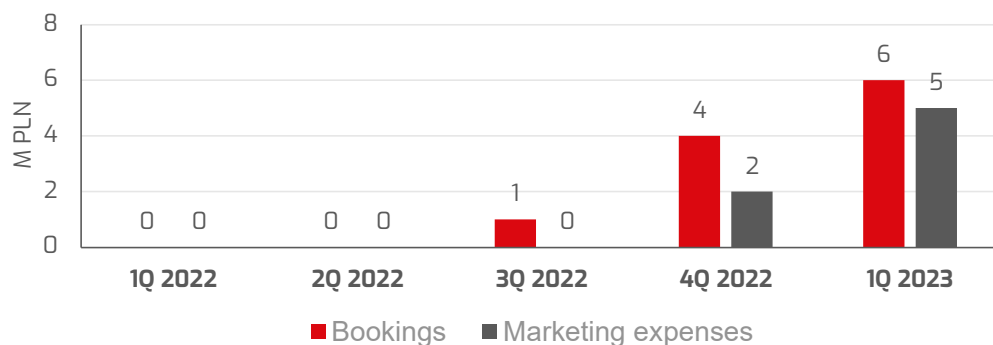
*Average Bookings Per User



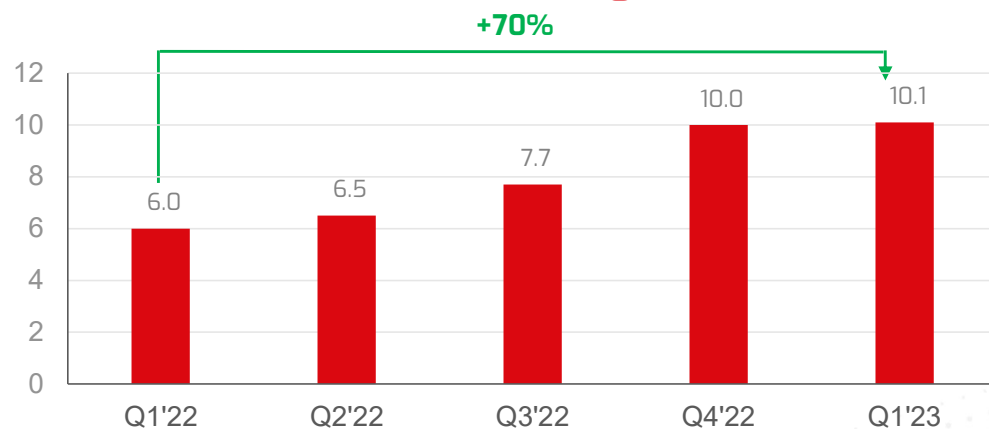
- **Stable level of bookings q-o-q in Q1'23**
- Smaller amount of new content and number of Live Ops in game in April'23 led to continuation of drop in bookings - PLN 7.9 M.
- New features, consistent live-ops and product improvements allowed to increase ABPU despite drop in MAU
- **Current focus** – improvement of game monetization & user engagement:
 - ❖ redesign of the weapon system in progress
 - ❖ further exploration of Live Ops options
 - ❖ introduction of new features and offers
 - ❖ introduction of user assistant
 - ❖ social ad competitive elements
- **Strengthening of the team** will support development capacity and faster rollout of new features

WINGS OF HEROES PERFORMANCE

Bookings and marketing expenses (PLN M)



Rortos bookings (PLN M)



- **28% increase in bookings q-o-q in Q1'23** due to high marketing expenditure,
- Increased marketing allowed for thorough **tests of product's potential**
- Finalized process of team strengthening and set up
- Strong early performance across all dimensions: very **good early LTV profile** and **retention rates**
- Development of the game in 1Q'23:
 - ◆ Introduction of Live Ops
 - ◆ New content – planes
 - ◆ In app purchases
- Entering the stage of **A/B testing of new features**
- **Focus for coming months** – extension of the gameplay with new content.

GAMESTURE PERFORMANCE

37% stake in Gamesture

1

March'22	January'23
25% USD 3.5 M	12% USD 2.7 M

2

Gamesture used the resources to invest in marketing which translated into the **growth of bookings by 32%** vs Q4'22 and **by 106%** vs Q1'22. The company strengthened marketing team, changed its approach to UA and increased marketing spending.

3

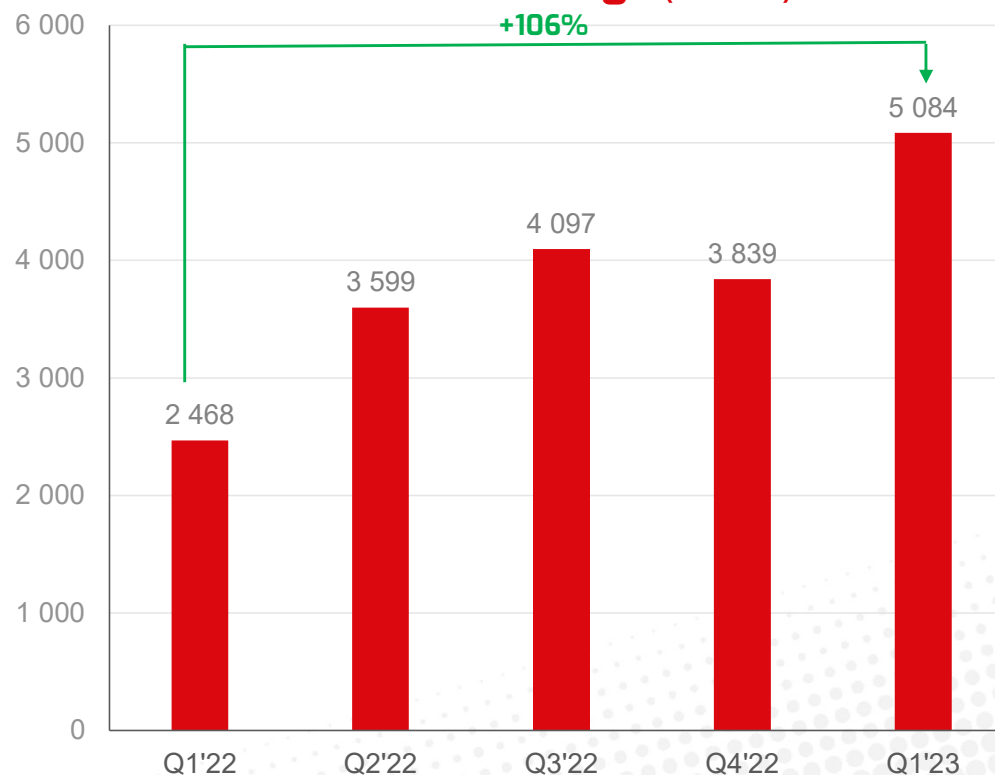
Hero Legacy after successful tech launch.
Soft launch of the game in June'23.



4

Gamesture with plan to launch few new games this year in social wars genre. The development process is supported by AI use accelerating roll out of projects.

Gamesture bookings (PLN k)



FINANCIAL RESULTS



PROFIT AND LOSS DYNAMICS

M PLN	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Revenues from sales	150.3	126.6	132.9	131.2	117.4
Bookings	142.6	123.5	137.5	138.6	123.6
1 Gross profit on sales	134.5	106.5	115.7	111.8	98.1
margin	89%	86%	87%	85%	84%
Selling costs, including:	79.9	67.6	78.4	79.3	69.0
User Acquisition costs	30.1	24.6	32.1	32.2	27.2
2 Commissions	41.7	35.7	38.6	38.3	33.6
General and Administrative costs¹	11.0	11.8	9.2	8.0	10.6
3 Write-downs	-	8.6	0.7	14.6	26.6
4 Adjusted EBITDA	42.1	28.4	35.0	35.3	27.6
margin	28%	23%	26%	27%	24%
5 Net Profit/Loss	25.6	14.9	19.1	-7.3	-12.8

- 1 Drop in bookings**, caused mainly by a weak performance of Fishing Clash which dropped by 16.6% q-o-q
- 2 User acquisition costs** were decreased in Q1'23 by 15.5% q-o-q mainly in Fishing Clash and Hunting Clash
- 3 General and Administrative costs** increased as a result of higher cost related to business travel, work in the office and integration of team
- 4 Adjusted EBITDA** decreased by 22% q-o-q mainly due to lower revenues
- 5** Net loss results from the cost of write downs of closed projects

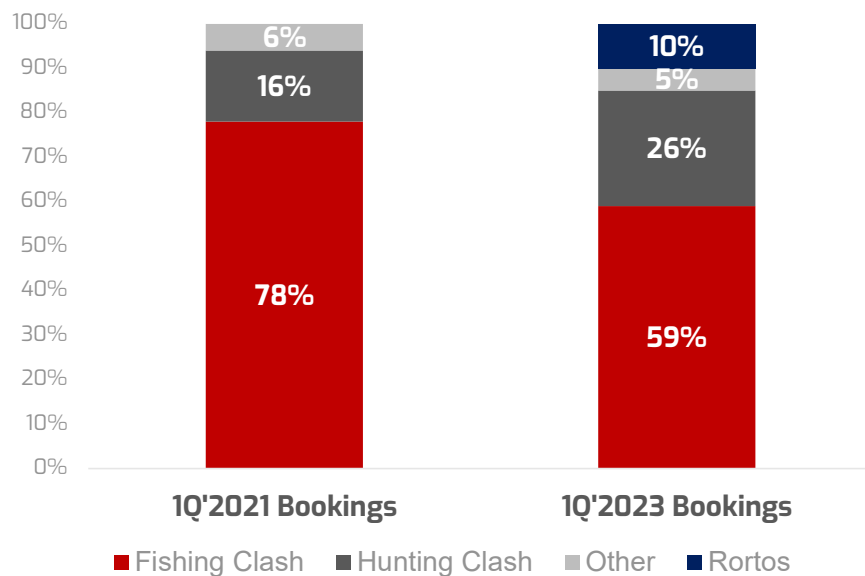
¹Results normalized by deducting non-cash expenses for share-based incentive schemes as well as the impact of booking deferred revenues – for details please refer to the backup

GENERAL ADMINISTRATIVE COSTS

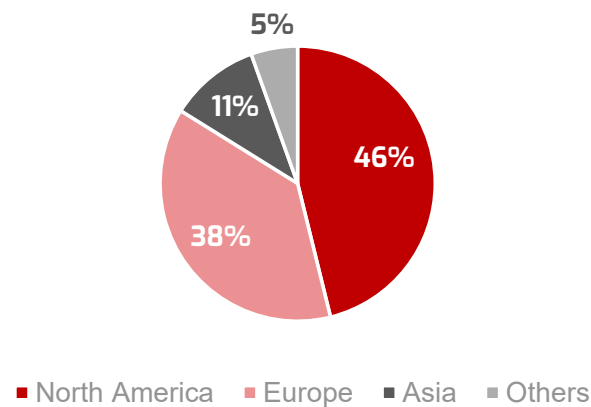
General administrative costs (PLN k)	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
One-off costs									
MSOP	7,291	7,294	7,294	9,361	11,305	761	6,033	5,930	6,033
M&A	0	0	3,669	18	1,760	3	1	-3	2
Croatia costs	0	0	2,054	0	0	0	0	0	0
Normal costs									
Salaries	1,872	3,097	2,284	4,117	5,463	4,675	3,902	4,457	4,535
Subsidiaries costs	51	21	1,193	1,196	1,702	3,363	1,968	44	1,613
Office	488	513	800	752	860	1,012	1,032	1,157	1,100
Other	2,055	4,134	731	2,421	3,005	2,713	2,294	2,476	3,326
General administrative costs	11,758	15,059	18,025	17,865	24,096	12,529	15,231	13,695	16,771
Adjusted general administrative costs	4,467	7,765	5,008	8,487	11,030	11,764	9,197	8,035	10,573

STRUCTURE OF BOOKINGS

by product



by geography



- Portfolio diversification thanks to acquisition of **Rortos** and development of **Wings of Heroes** as well as **Hunting Clash** growth.
- Shift of strategic focus to the growth of main products will limit the number of new projects under the development in the near future
- Stable share of Evergreens; Airline Commander moved to evergreen category
- Maintaining strong position in North America and Western European markets

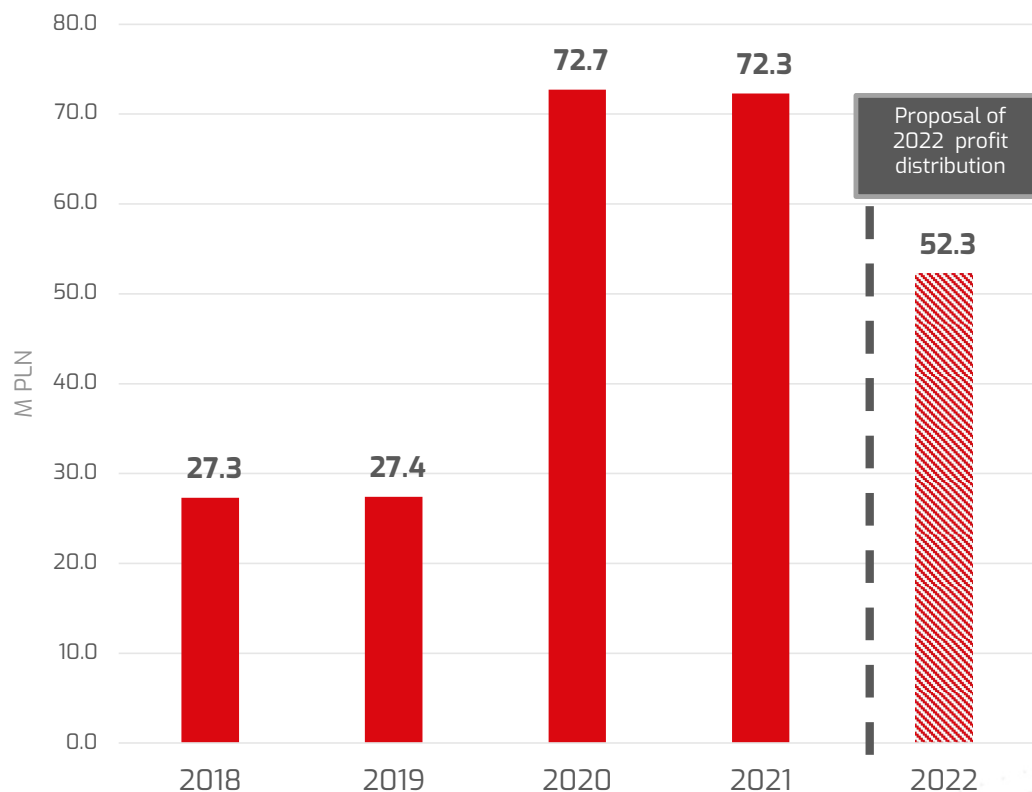
CASH FLOW GENERATION WITH A STRONG CASH POOL

M PLN	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Adjusted EBITDA	42.1	28.4	35.0	35.3	27.6
Net Cash Flows from Operating Activities	53.4	30.6	31.7	22.3	29.9
Net Cash Flows from Investing Activities	(23.7)	(15.4)	(8.0)	(8.4)	(14.7)
Net Cash Flows from Financing Activities, including:	(19.6)	(73.5)	(1.0)	(1.1)	(1.5)
<i>dividends</i>	-	(72.3)	-	-	-
Total Net Cash Flows	10.1	(58.4)	22.7	12.9	13.7
Cash and cash equivalents	149.3	90.9	113.3	126.6	140.3

- Significant Net Cash Flows from Operating Activities in 1Q'23.
- **Cash balance of approx. PLN 140.3m** at the end of Q1'23 (+11% qoq), guarantees financial stability and resources to invest in product growth and payment of dividend..

PROFIT DISTRIBUTION TO SHAREHOLDERS

PLN 200 M* OF DIVIDEND PAID OUT BY TSG



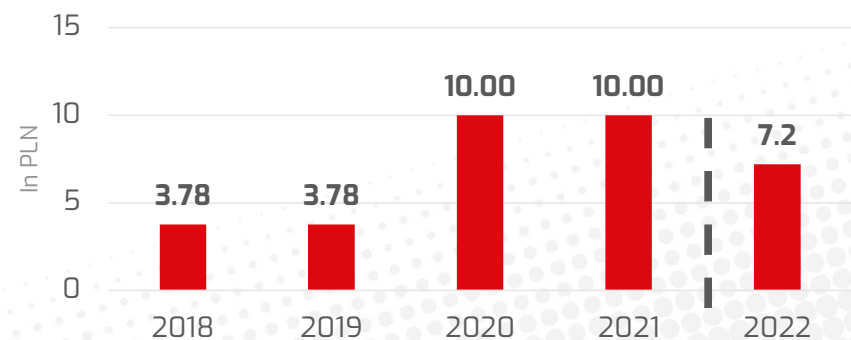
2022 PROFIT DISTRIBUTION RECOMMENDATION

allocation of almost **100% of consolidated net profit** to be paid to shareholders; exceeding 75% threshold of TSG's dividend policy)

21.06.2023 – dividend day

28.06.2023 – payment of dividend

DIVIDEND PER SHARE



- TSG became publicly listed company in May 2018.
- ** depending on the needs in terms of liquidity and investment plans of the company (on condition that the individual net profit allows payment of such an amount).

CURRENT FOCUS



CURRENT FOCUS



PORTFOLIO PERFORMANCE



Focus on the growth of current portfolio:

- ❖ **Fishing Clash** – new approach to feature development
- ❖ **Hunting Clash** – continuation of successful experiments with Live Ops and new monetization features
- ❖ **Wings of Heroes** – coming several months dedicated to building the depth of the game



PROFITABILITY OF UA CAMPAIGNS

Focus on data analysis and exploration of new marketing channels



SECURING EFFICIENT WORKFLOW AFTER REORGANIZATION AND LAY-OFFS

A CLEAR STRATEGIC FOCUS

DEVELOPMENT OF KEY PRODUCTS



Technical mastery of our games

First time user experience

New approach to feature development

New monetization options for long term players

INTEGRATION OF ACQUIRED ASSETS

PROFITABILITY



DEPTH OF THE GAME

Longer game play

New planes

Live Ops

Social Elements

INVESTOR'S CALENDAR



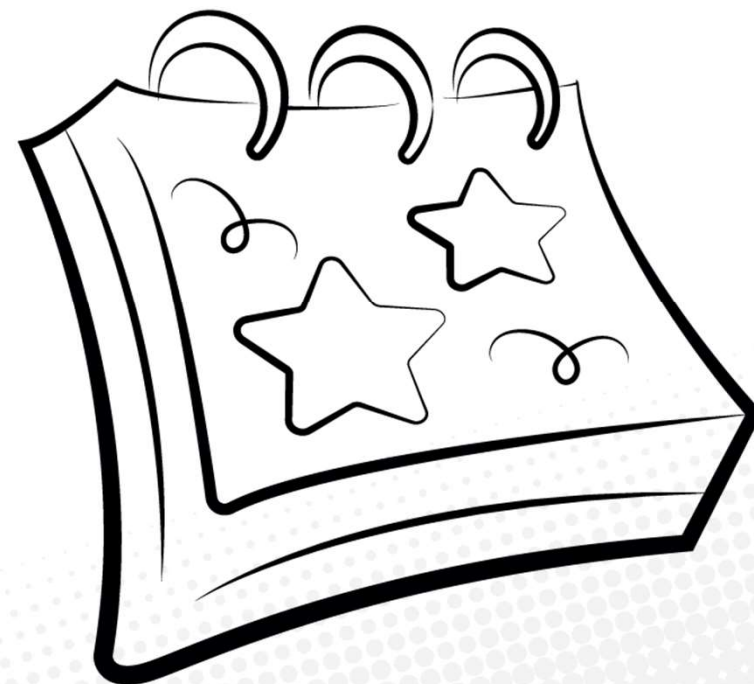
INVESTOR'S CALENDAR

Events we're attending:

- **7th edition of Future in CEE - ERSTE Consumer & Technology** – 1st June
- **2nd edition Pekao Technology Conference** – 6th June
- **Ipopema CEE Conference** – 13th June
- **Annual General Meeting of Shareholders** – 14th June

Company news flow:

- **Q2 2023 Sales Update** – early July 2023
- **1H2023 Financial Report** – 6th September 2023



Q&A SESSION





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THANK YOU!

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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	Q4'22	2022	Q1'23
Revenues from sales	578,195	174,114	164,885	147,951	147,095	634,045	150,335	124,143	132,913	131,167	538,558	117,450
Fishing Clash	562,335	131,659	114,983	114,371	121,868	482,882	95,827	84,385	88,774	86,980	355,966	72,558
Let's Fish	16,478	4,208	3,711	3,110	3,445	14,474	3,099	2,394	2,380	2,490	10,634	2,172
Wild Hunt	15,395	3,666	3,331	2,761	3,312	13,071	2,791	2,518	2,667	2,607	10,581	2,353
Hunting Clash	16,077	26,841	30,390	28,042	30,493	115,766	32,280	24,978	32,523	32,730	122,510	32,396
Wings of Heroes	-	-	-	-	-	-	-	89	674	4,496	5,259	5,769
Others	15,625	2,822	2,561	9,421	8,571	23,376	8,555	9,087	10,469	9,267	37,377	8,346
Deferred revenues	-47,714	4,918	9,908	-9,755	-20,595	-15,524	7,783	692	-4,573	-7,403	-	-6,143
COGS	25,438	10,567	11,453	15,248	16,663	53,931	15,855	17,621	17,200	19,419	70,095	19,328
Gross profit on sales	552,756	163,547	153,433	132,703	130,432	580,114	134,480	106,521	115,713	111,748	468,462	98,122
GPS margin	96%	94%	93%	90%	89%	91%	89%	86%	87%	85%	87%	84%
Selling costs	343,569	95,935	95,800	82,619	72,895	347,249	79,871	67,590	78,366	79,304	305,131	69,004
As % of revenues	59%	55%	58%	56%	50%	55%	53%	54%	59%	60%	57%	59%
General and administrative costs	36,689	11,758	15,059	21,125	14,765	62,708	24,096	12,529	15,231	13,695	65,551	16,771
Write-downs	Note 3	-	3,761	-	-	3,761	-	8,467	0,671	14,644	23,782	26,644
EBIT	171,774	55,919	38,696	28,093	43,513	166,221	29,392	17,444	21,636	4,220	72,692	-14,414
EBITDA	174,860	56,861	43,446	31,386	45,872	177,566	32,134	29,637	25,721	24,517	72,692	17,137
EBITDA margin	30%	33%	26%	21%	31%	28%	21%	24%	19%	19%	21%	15%
Net profit	151,599	52,682	33,396	22,316	32,870	141,265	25,585	14,950	19,063	(7,262)	52,365	(12,845)
Net profit margin	26%	30%	20%	15%	22%	22%	17%	12%	14%	-	10%	-
EBITDA Adjusted	229,643	65,124	46,856	54,821	67,379	234,179	41,130	28,447	34,980	35,292	140,849	27,634

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	Q4'22	Q1'23
ASSETS													
Fixed assets	11,215	11,604	14,395	16,101	19,091	23,994	291,171	298,866	320,497	326,192	340,728	314,138	297,613
Receivables	34,447	58,724	57,205	47,589	57,331	45,946	50,624	62,041	38,709	33,613	35,504	35,280	41,096
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	126,595	140,249
Current assets	144,958	158,751	227,103	307,583	367,559	398,669	171,878	221,414	224,197	157,695	184,415	206,570	225,594
Total assets	156,173	170,355	241,497	323,684	386,649	422,663	463,049	520,280	544,694	483,887	525,143	520,708	523,207
EQUITY AND LIABILITIES													
Equity	128,394	133,578	199,277	238,051	302,419	274,431	321,211	351,051	372,813	318,796	354,371	342,465	334,923
Leasing liabilities	5,511	5,252	7,296	6,994	6,588	5,869	7,040	8,991	7,010	7,247	6,509	5,412	4,537
Total long term liabilities	6,323	5,867	8,141	7,437	7,366	6,531	54,400	64,993	63,456	58,245	60,584	68,221	47,986
Trade payables	10,063	23,285	20,941	12,392	21,976	20,525	19,363	6,845	18,746	22,234	20,209	13,135	21,290
Total short term liabilities	21,455	30,909	34,079	78,196	76,864	141,701	87,438	104,236	108,425	106,846	110,188	110,022	140,297
Total liabilities	27,778	36,777	42,220	85,633	84,231	148,232	141,838	169,229	171,881	165,091	170,772	178,243	188,284
Total equity and liabilities	156,173	170,355	241,497	323,684	386,649	422,663	463,049	520,280	544,694	483,887	525,143	520,708	523,207

CASH FLOW REPORT

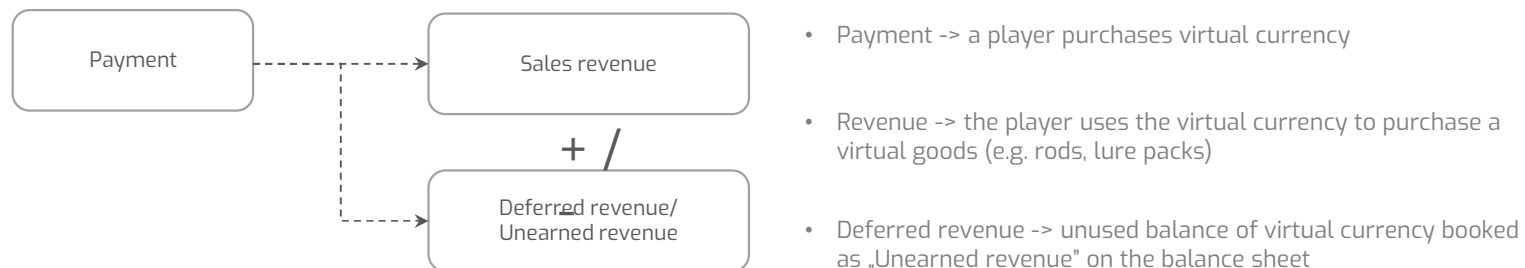
Selected positions in k PLN	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
OPERATING ACTIVITIES													
Profit/loss before tax	39,192	28,814	65,849	37,091	58,432	37,034	31,291	35,225	30,975	18,289	20,860	(6,685)	(16,022)
Total adjustments	-7,735	-6,675	2,220	49,366	5,172	22,152	16,339	12,481	26,739	19,970	14,147	33,332	49,203
Amortisation	694	737	782	873	941	978	3,305	2,763	2,789	3,968	3,742	5,977	5,289
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	26,647	33,181
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	-4,327	-3,304
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	22,320	29,878
INVESTMENT ACTIVITIES													
Inflows	0	20	60	0	0	894	20,156	72	223	182	179	59	2
Outflows	-960	-868	-1,815	-1,035	-2,909	-9,462	-217,595	-13,160	-23,951	-15,585	-8,185	-8,426	-16,906
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	-8,367	-14,687
FINANCIAL ACTIVITIES													
Inflows	0	0	0	3	0	0	3	0	0	0	3	0	0
Outflows	-194	-27,568	-210	-274	-274	-274	-73,245	-1,281	-19,553	-73,536	-1,010	-1,123	1,471
Dividends	0	-27,372	0	0	0	0	-72,673	0	0	-72,318	0	0	0
Net cash flows from financing activities	-174	-27,588	-210	-271	-274	-274	-73,242	-1,281	-19,553	-73,536	-1,007	-1,123	1,471
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	12,830	13,721

METHOD OF DETERMINING ADJUSTED EBITDA

Selected items of the P&L Statement in k PLN	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Operating profit IFRS	55,919	38,696	31,192	40,413	29,392	17,444	21,636	4,220	(14,414)
Amortisation	+941	+978	+3,305	+2,360	+2,742	+3,725	+3,414	+5,977	+4,978
Write-down for impairment	-	+3,761	-	-	-	+8,647	+671	+14,644	+26,573
EBITDA IFRS	56,861	43,435	34,497	42,773	32,134	29,637	25,721	24,517	17,137
Corrections:									
Non-cash impact of the incentive programs	+10,981	+10,971	+7,695	+10,023	+12,303	-237	+6,033	+5,542	+6,033
Deferred result (unused virtual currency and durables)	+3,431	+6,848	+6,918	+14,564	-5,315	-952	+3,201	+5,182	+4,300
M&A costs	-	-	+3,687	-	+1,760	-	-	+370	+163
Other	-	-	+2,055	-	+1,248	-	+25	+32	0
Adjusted EBITDA	64,411	47,558	54,851	67,360	42,130	28,447	34,980	35,292	27,634

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.

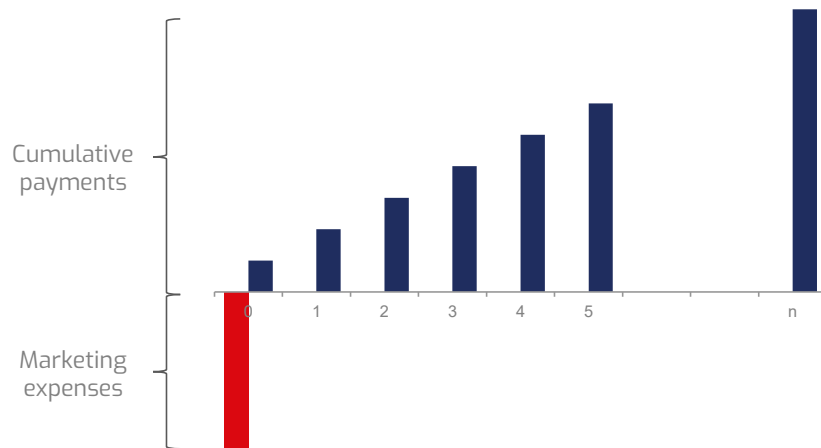
Periods from 2 to X – in each period the same value (equal to revenue recognized in period 1) is reclassified from deferred revenue to current period revenue.

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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