



ten square_games

Q2 2023 RESULTS

September 7th, 2023



Q2 2023 PERFORMANCE



Q2 2023 PERFORMANCE

Weak core portfolio performance



-13%
of bookings
q-o-q



-31%
of bookings
q-o-q



-64%
of bookings
q-o-q

Results for Fishing Clash strongly affected by the decrease in UA activity, weaker performance of Hunting Clash resulted from smaller no. of LiveOps events in the game. Weak results of WoH, resulted from cutting down marketing budget and changes in the games engine.

Decrease in financial performance

Q1'23 / Q2'23 Bookings

PLN 123.6M $\xrightarrow{-18\% \text{ q-o-q}}$ PLN 101.2M

Q1'23 / Q2'23 Adj. EBITDA

PLN 27.6M $\xrightarrow{-21\% \text{ q-o-q}}$ PLN 21.9M

Recovery measures

Termination of 2 projects:



Q1'23 PLN 26.6 M

Q2'23 PLN 5.1 M

**TOTAL COST OF
IMPAIRMENT IN 1H 2023:
PLN 31.7 M**

Employment reduction

- ◆ **110 people**
- ◆ **PLN 6.4 M** cost of lay-offs (PLN 3.3 M related to closed projects; PLN 3.1 M to FTEs)
- ◆ **PLN 1.8 M** estimated monthly cost savings since May'23.

Revision of the strategy: focus on main products and cost discipline bring first positive results.

Q2 2023 PERFORMANCE

Focused efforts on main products and reduced cost base resulted in better KPIs and 2023 highest monthly Adjusted EBITDA level.

Revised strategy

- ❖ FOCUS ON THE DEVELOPMENT OF MAIN PRODUCTS



- ❖ INTEGRATION OF ACQUIRED ASSETS

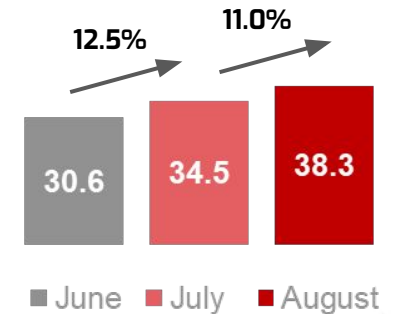
- ❖ EFFICIENCY AND PROFITABILITY

Execution

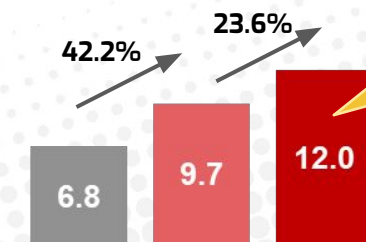
- ❖ introduction of significant upgrades to the games
- ❖ removal of technological problems
- ❖ larger scale of A/B testing
- ❖ strengthening the teams of core games with talent
- ❖ cost discipline across the Group

First signs of rebound

Bookings



Adjusted EBITDA



Highest 2023 monthly EBITDA result

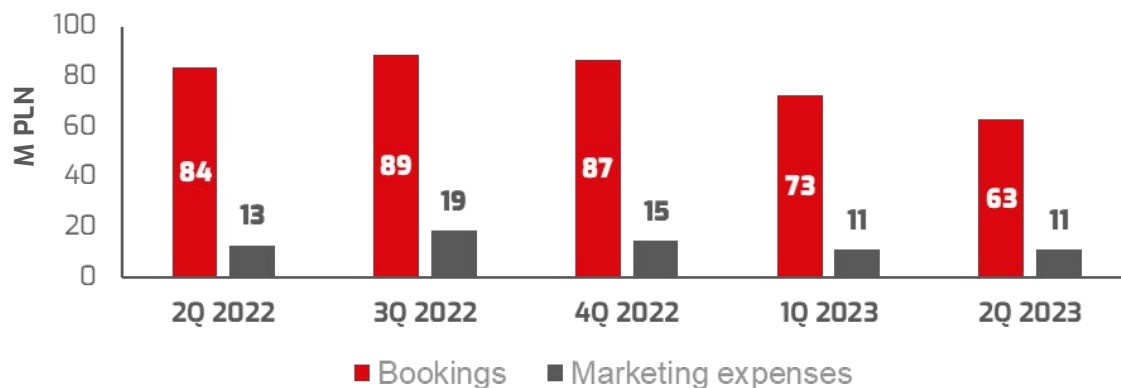
PERFORMANCE UPDATE



FISHING CLASH PERFORMANCE

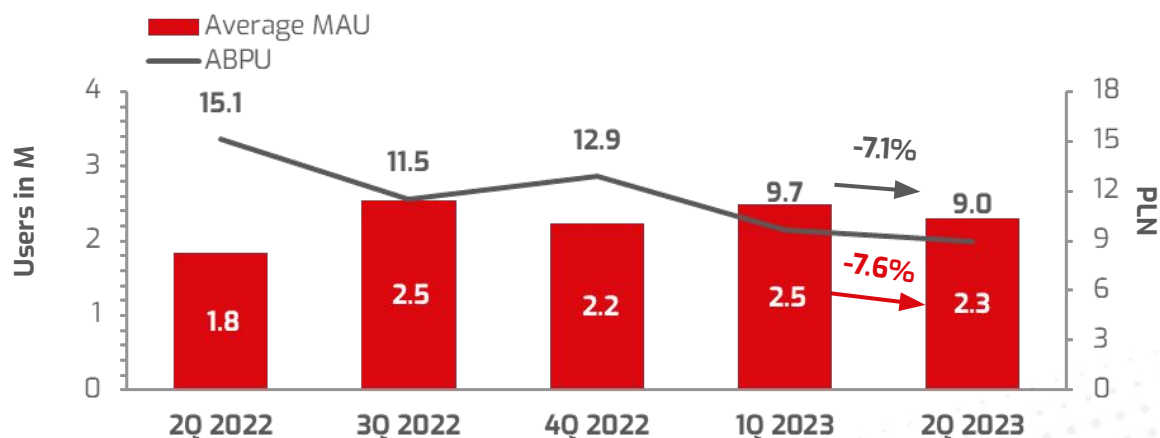


Bookings and marketing expenses (PLN M)

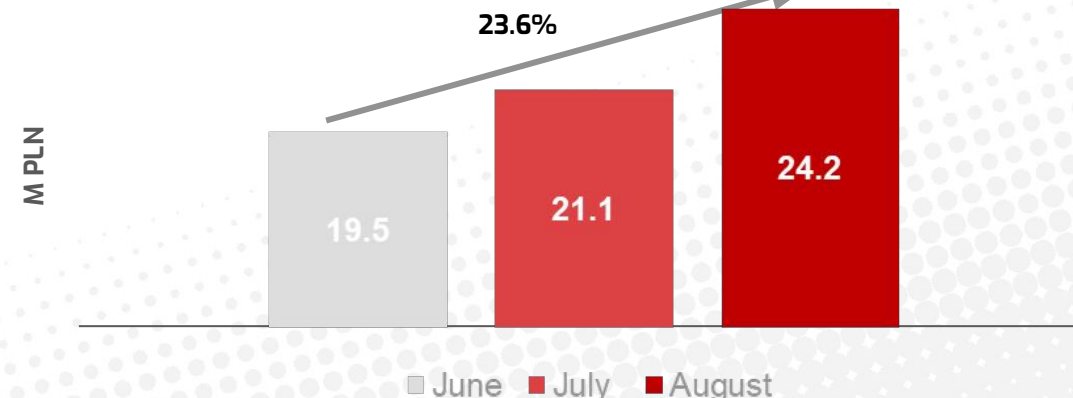


- Q2'23 brought continuation of decline in bookings – down by 13% q-o-q
- UA activity focused on profitability of campaigns
- Lower UA spend in Q2'23 resulted in ABPU decrease, average MAU showed a decrease of 7.6%
- Implementation of recovery plan and team strengthening brought first signs of change in the bookings trend

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



Fishing Clash Bookings



*Average Bookings Per User

TSG STORE WITH FISHING CLASH OFFER

May 2023

TSG Store tested by VIP Players

June 2023

upgrade, loyalty program,
further tests

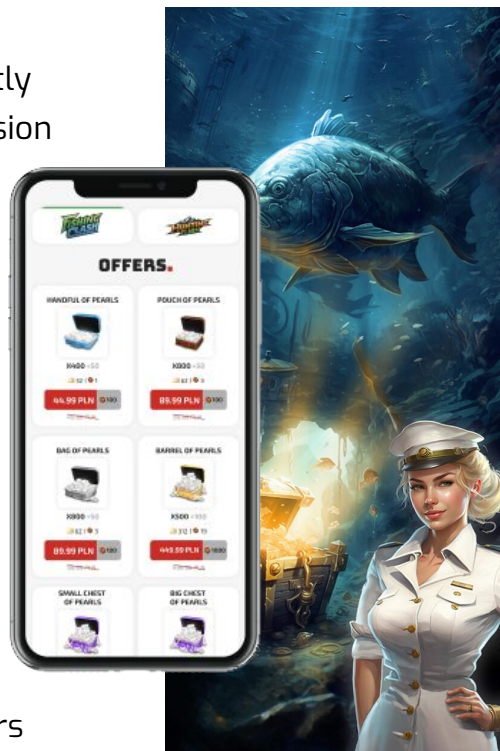
July 21st, 2023

TSG Store available for all FC
players

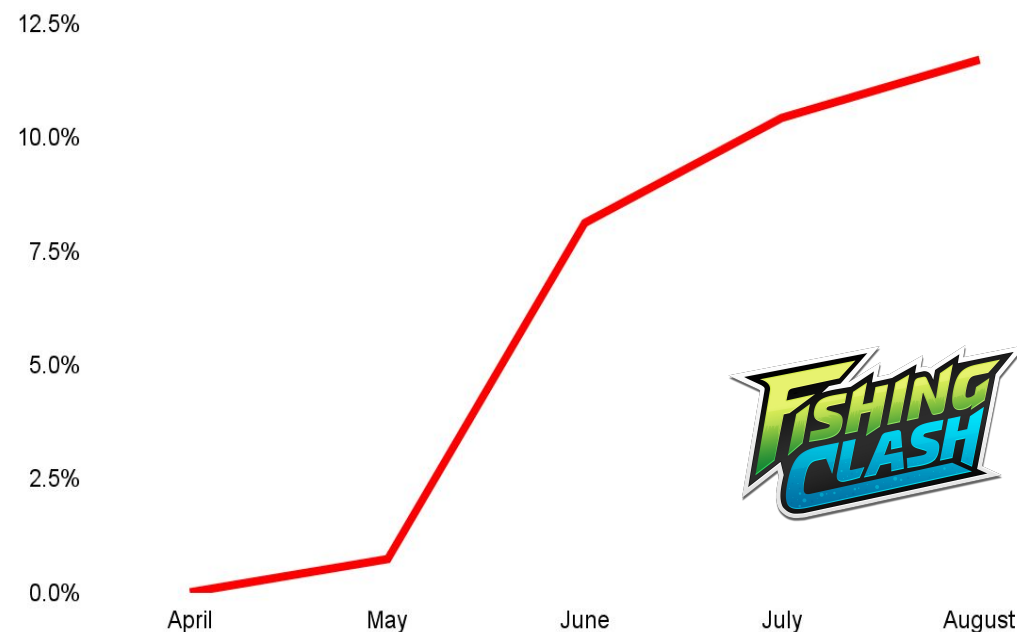
- ❖ **TSG Store** enables players to purchase in-game products and exclusive offers directly through the platform lowering cost of provision
- ❖ Players receive **better value for their money** and exclusive personalized offers
- ❖ **Loyalty program** that will in the future include all games from TSG portfolio

MAIN BENEFITS:

- ❖ lowering cost provision
- ❖ flexibility in composing sales offers
- ❖ platform to cross promote products
- ❖ tightening the relationship with players



% of Fishing Clash gross bookings



FISHING CLASH DEVELOPMENT



May

Technological optimization

elimination of technological bugs and upgrade of graphics resulted in improved user experience and increase of organic registrations

Progressive badge & Boss hunt features

new features aimed at increased user engagement

New Approach to LiveOps

improving long term game economy

TSG Store

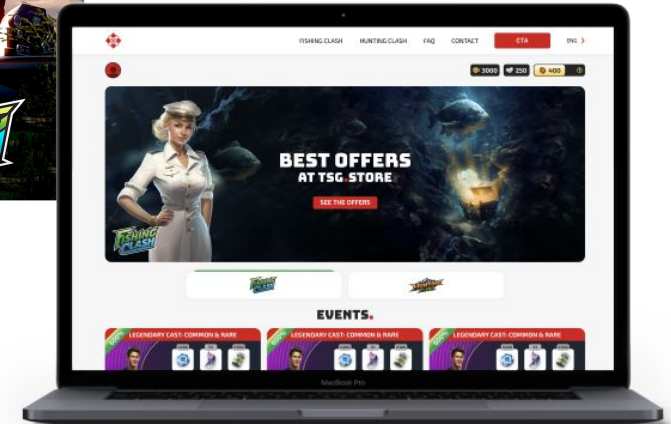
decreasing cost of provisions for TSG & offering better value for money for players; to be further developed

Power Score feature

complex feature combining info from all in game systems; well received by players, increasing their retention and engagement

Bingo feature

feature aimed at increased engagement of users and higher game monetization



August

FISHING CLASH DEVELOPMENT



Fishing Clash received two **major feature upgrades** (Power Score and Bingo) easily noticeable for players and massive behind the scenes work improving technical aspects of the game (**user experience**), **retention** and **engagement** of players as well as monetization and economy of the game. First results are visible in the **growing level of bookings**.



8.0%
m/m in July

14.5%
m/m in August

Our main objective is to:
maintain the growth trajectory of the game.



focused effort of the team

relentless testing and **iterating**

execution of **projects roadmap**

maintaining the **pace of major features development**

New functionalities in development to be released soon:

midcore game components

new Multifish feature

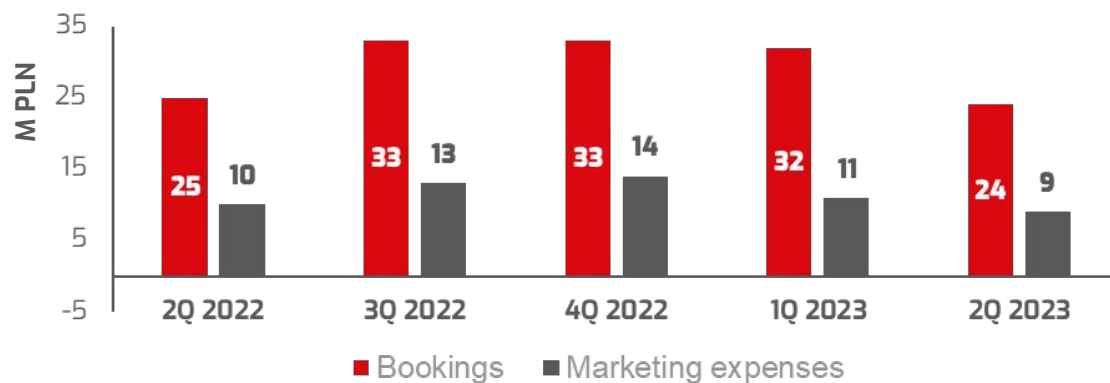
browser version of the game



HUNTING CLASH PERFORMANCE

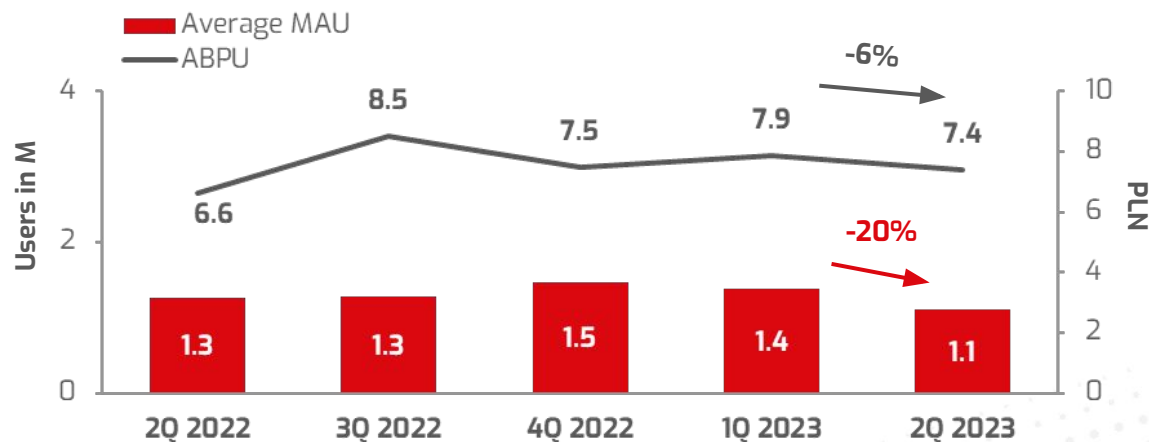


Bookings and marketing expenses (PLN M)

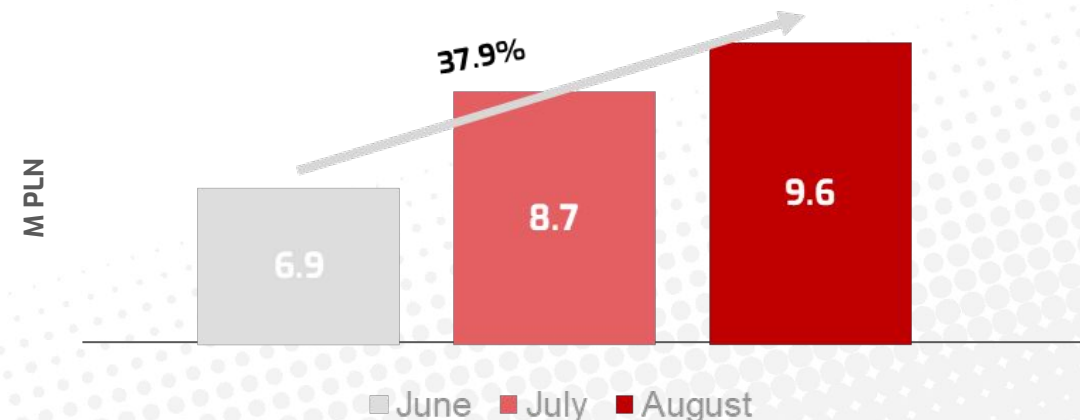


- Decrease in the level of bookings q-o-q in Q2'23 comes from smaller number of event/locations in game – one in Q2'2023 vs three in Q1'2023 and decreased UA budget
- Number of LiveOps (new locations) in game restored in the following months (one location per month)
- Strengthened and reorganized team allowed for faster rollout of new features and extensive testing
- Introduction of new features, consistent LiveOps and technical improvements allowed to change the trajectory of bookings

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



Hunting Clash Bookings



*Average Bookings Per User

HUNTING CLASH DEVELOPMENT



May

Hunt box

new feature for beginner players improving retention and engagement of players

Hunting pass upgrade

aimed at increased engagement of users

New format of events in the game

new premium format of events with dedicated sales offer improving engagement and monetization

New sales offer

the player can compose sales offer according to his current needs - improves engagement and monetization

Hunt multiplier

feature available only for advanced players; improved engagement and monetization

August

Technological optimization

elimination of technological bugs and upgrade of graphics resulted in improved user experience



HUNTING CLASH DEVELOPMENT



Hunting Clash team restored proper pipeline of LiveOps events which drive game monetization, introduced **two major features** - one for beginner level players (Hunt box) and one for advanced players (Hunt multiplier). The game underwent technical upgrades and has shorter loading time. It resulted in better user experience. New features aim at better engagement of players as well as monetization. First results of changes in the game are visible in the **growing level of bookings**.

Our main objective is to:
maintain the growth trajectory of the game.

New functionalities in the development to be released soon:



25.3%
m/m in July



10.1%
m/m in August



focused effort of the team

relentless testing and iterating

introduction of new functionalities

constant **monitoring** of the effects of new features

new weapon system

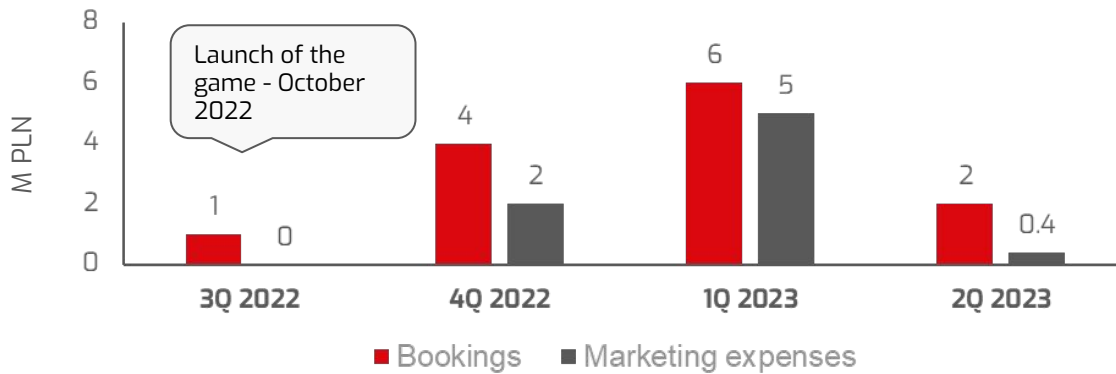
TSG store

midcore game components

WINGS OF HEROES PERFORMANCE



Bookings and marketing expenses (PLN M)



- **Big slump in bookings q-o-q in Q2'23** due to cut of marketing expenditure and decision to introduce major changes to the game
- The team focus on rebuilding the engine of the game which was necessary to be able to build depth of the game
- First effects are promising but it is the beginning of game development



REBUILDING THE ENGINE OF WINGS OF HEROES

reworking foundations of the game especially **progression system** & **game economy** to lay foundations for the game growth in the future



WINGS OF HEROES OVERHAUL



May

Rebuilding the engine of the game

to increase the depth of the game and ultimately make it the game for years to play

Upgrade of the event system

introduced improvements allowed for more events in the game - six in Q2 2023; it improved engagement and retention

Upgrade of the progression system

improves retention & engagement with additional tasks for players (collecting blueprints in battle crates)

Introduction of chest system

feature helping players progress in the game; it improves engagement and improves economy of the game

New matchmaking based on tiers

allows users to use their planes in more effective ways which increases their engagement and improves monetization

August

In game shop

all goods necessary for quicker progress in the game are easy to fund in one place. Functionality increases engagement and monetization



WINGS OF HEROES OVERHAUL



Wings of Heroes team rebuilt the engine of the game. It is the basis and **investment in the future growth** of the game. Introduced changes will allow to build the depth of the game and introduce monetization features. Introduced changes already **improved retention** and **conversion to paying players**. This is the beginning of the planned pipeline of projects in the game.

Our main objective is to accelerate the development of the game

New functionalities in the development to be released soon:



LiveOps
system

LiveOps
leaderboards

Leagues

FTUE
refresh

FINANCIAL RESULTS



PROFIT AND LOSS DYNAMICS

	M PLN	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
	Revenues from sales	126.6	132.9	131.2	117.4	104.9
1	Bookings	123.5	137.5	138.6	123.6	101.2
	Gross profit on sales	106.5	115.7	111.8	98.1	86.0
	<i>margin</i>	<i>86%</i>	<i>87%</i>	<i>85%</i>	<i>84%</i>	<i>82%</i>
	Selling costs, including:	67.6	78.4	79.3	69.0	59.8
2	User Acquisition costs	24.6	32.1	32.2	27.2	21.2
	Commissions	35.7	38.6	38.3	33.6	30.5
3	General and Administrative costs¹	11.8	9.2	8.0	10.6	6.5
	Write-downs	8.6	0.7	14.6	26.6	5.1
4	Adjusted EBITDA	28.4	35.0	35.3	27.6	21.9
	<i>margin</i>	<i>23%</i>	<i>26%</i>	<i>27%</i>	<i>24%</i>	<i>21%</i>
5	Net Profit/Loss	14.9	19.1	-7.3	-12.8	7.6

1 Drop in bookings, caused mainly by a weak performance of Fishing Clash (decline by 13% q-o-q). Other titles in portfolio also presented weaker numbers q-o-q

2 User Acquisition costs decreased in Q2'23 by 22.1% q-o-q mainly in Wings of Heroes (down by 92% q-o-q) and Hunting Clash (down by 18% q-o-q)

3 General and Administrative costs decreased as a result of higher cost discipline connected to layoffs and other smaller initiatives

4 Adjusted EBITDA decreased by 20.1% q-o-q mainly due to lower revenues.

5 Net profit results from the cost savings and focus on profitability.

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

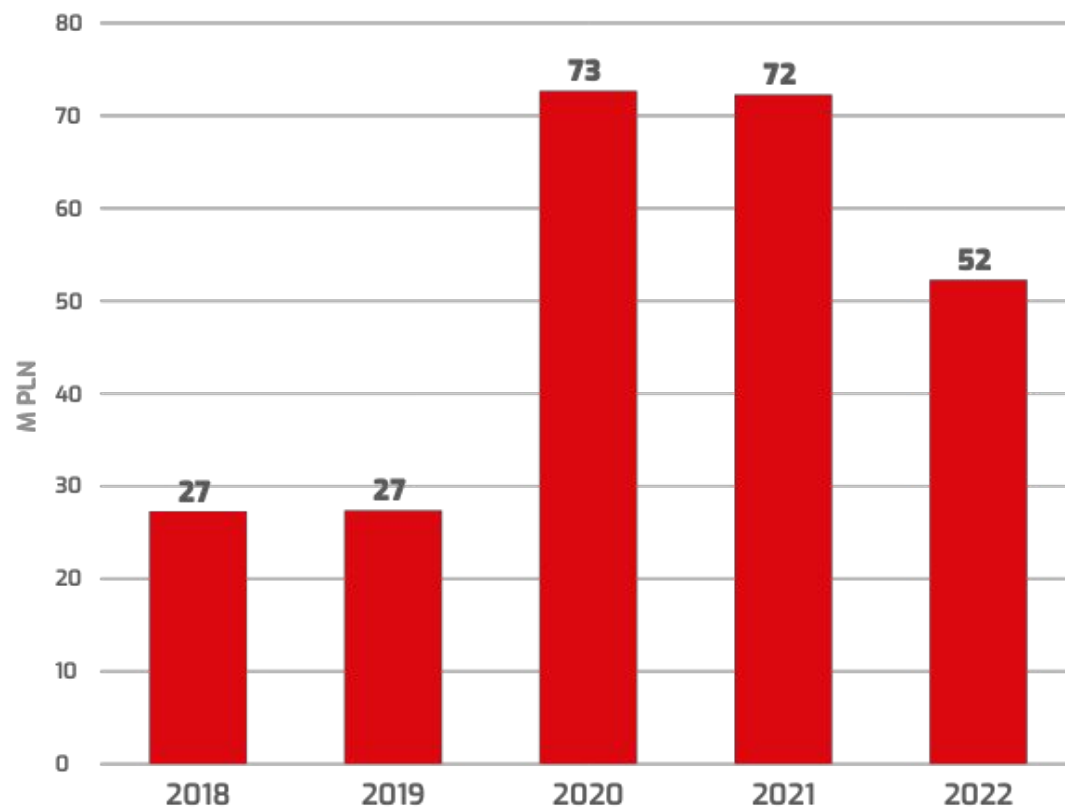
CASH FLOW GENERATION WITH A STRONG CASH POOL

M PLN	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Adjusted EBITDA	28.4	35.0	35.3	27.6	21.9
Net Cash Flows from Operating Activities	30.6	31.7	22.3	29.9	28.6
Net Cash Flows from Investing Activities	(15.4)	(8.0)	(8.4)	(14.7)	(9.5)
Net Cash Flows from Financing Activities, including:	(73.5)	(1.0)	(1.1)	(1.5)	(54.3)
<i>dividends</i>	(72.3)	-	-	-	(52.3)
Total Net Cash Flows	(58.4)	22.7	12.9	13.7	(35.2)
Cash and cash equivalents	90.9	113.3	126.6	140.3	105.4

- Dividend payment in June 2023 affected level of net cash flows from financing activities.
- **Strong cash balance of PLN 105.4m** at the end of Q2'23 guarantees financial stability and resources to further invest in the product development.

PROFIT DISTRIBUTION TO SHAREHOLDERS

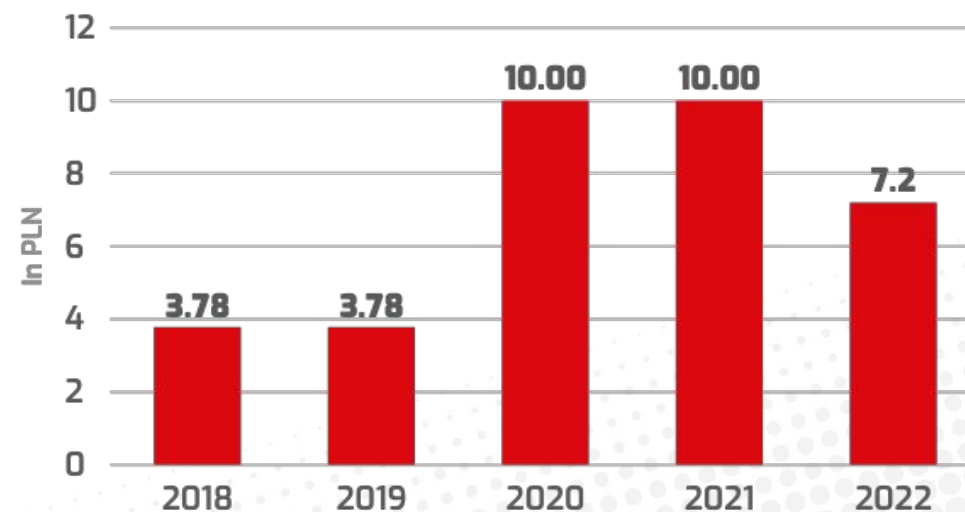
Pln 200 M* Of Dividend Paid Out By TSG



2022 Profit Distribution

almost **100% of consolidated net profit for 2022** paid out to shareholders; (exceeding 75% threshold of TSG's dividend policy**)

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).

SUMMARY



SUMMARY



BUSY SUMMER IN TSG



- Hard work and **focus on strategic objectives** bring **first positive results** in July and August.
- Strengthened teams pursue clear development roadmaps for each of the product.
- **Leaner cost base** and revised strategy with the **prospects of sustainable revenue growth & profitability.**
- In coming months the teams will further work with the products. To see the full effects of new the strategic approach it may still take two or three quarters.

PORTFOLIO PERFORMANCE



Maintaining growth trajectory of current portfolio of games with new features delivery:

- **Fishing Clash** – introduction of new large features to the game and launching browser version of the game
- **Hunting Clash** – included in the TSG Store offer and launch of the new weapon system
- **Wings of Heroes** – introduction of LiveOps system



Securing efficient knowledge sharing between teams and focused efforts on the development of main products

INVESTOR'S CALENDAR



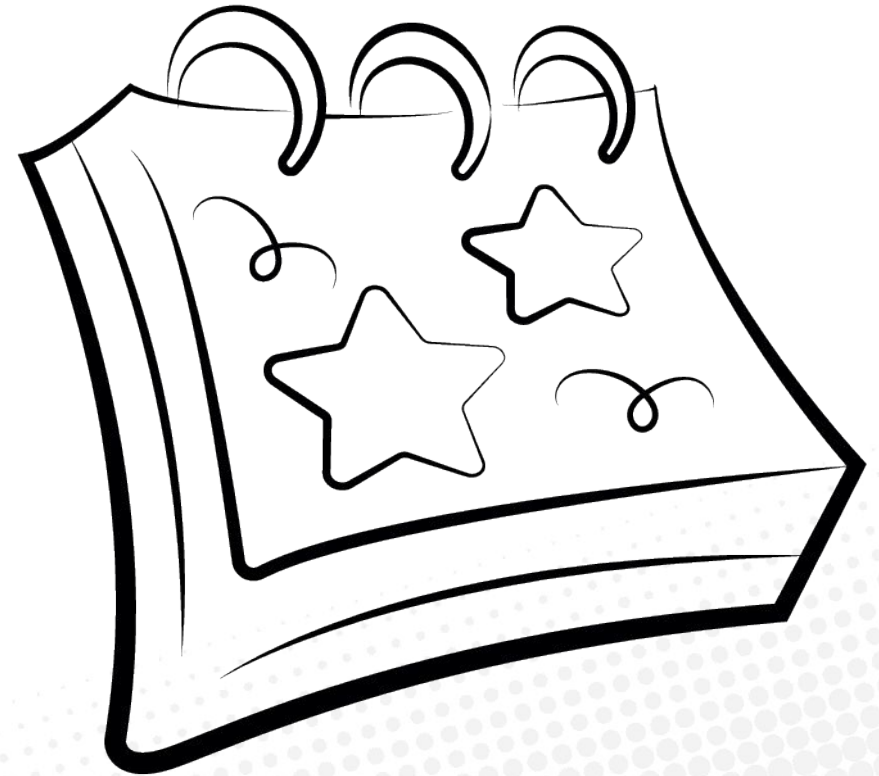
INVESTOR'S CALENDAR

Events we're attending:

- **Emerging & Frontier Virtual Investor Conference** - October 30th - November 3rd, 2023
- **WOOD's Winter Wonderland EMEA Conference in Prague** – December 7th, 2023

Company news flow:

- **Q3 2023 Sales Update** – early October 2023
- **Q3 2023 Financial Report** – 20th, November 2023
- **Q3 2023 Financial results conference** - 21st, November 2023



Q&A SESSION





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THANK YOU!

Contact details:

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PROFIT AND LOSS REPORT

Selected positions in k PLN	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23
Revenues from sales	634,045	150,335	124,143	132,913	131,167	538,558	117,450	104,932
Fishing Clash	482,882	95,827	84,385	88,774	86,980	355,966	72,558	63,194
Let's Fish	14,474	3,099	2,394	2,380	2,490	10,634	2,172	1,852
Wild Hunt	13,071	2,791	2,518	2,667	2,607	10,581	2,353	1,998
Hunting Clash	115,766	32,280	24,978	32,523	32,730	122,510	32,396	24,412
Wings of Heroes	-	-	89	674	4,496	5,259	5,769	2,072
Others	23,376	8,555	9,087	10,469	9,267	37,377	8,346	7,698
Deferred revenues	-15,524	7,783	692	-4,573	-7,403	-	-6,143	3,706
COGS	53,931	15,855	17,621	17,200	19,419	70,095	19,328	18,901
Gross profit on sales	580,114	134,480	106,521	115,713	111,748	468,462	98,122	86,032
GPS margin	91%	89%	86%	87%	85%	87%	84%	82%
Selling costs	347,249	79,871	67,590	78,366	79,304	305,131	69,004	59,814
As % of revenues	55%	53%	54%	59%	60%	57%	59%	57%
General and administrative costs	62,708	24,096	12,529	15,231	13,695	65,551	16,771	8,082
Write-downs	3,761	-	8,467	0,671	14,644	23,782	26,6	5,1
EBIT	166,221	29,392	17,444	21,636	4,220	72,692	-14,414	9,639
EBITDA	177,566	32,134	29,637	25,721	24,517	72,692	17,137	19,795
EBITDA margin	28%	21%	24%	19%	19%	21%	15%	18%
Net profit	141,265	25,585	14,950	19,063	(7,262)	52,365	(12,845)	7,654
Net profit margin	22%	17%	12%	14%	-	10%	-	7.3%
EBITDA Adjusted	234,179	41,130	28,447	34,980	35,292	140,849	27,634	21,940

BALANCE SHEET

Selected positions in k PLN	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
ASSETS										
Fixed assets	19,091	23,994	291,171	298,866	320,497	326,192	340,728	314,138	297,613	279,861
Receivables	57,331	45,946	50,624	62,041	38,709	33,613	35,504	35,280	41,096	31,606
Cash and cash equivalents	284,687	332,611	107,632	139,553	149,281	90,931	113,267	126,595	140,249	105,379
Current assets	367,559	398,669	171,878	221,414	224,197	157,695	184,415	206,570	225,594	180,653
Total assets	386,649	422,663	463,049	520,280	544,694	483,887	525,143	520,708	523,207	460,514
EQUITY AND LIABILITIES										
Equity	302,419	274,431	321,211	351,051	372,813	318,796	354,371	342,465	334,923	277,992
Leasing liabilities	6,588	5,869	7,040	8,991	7,010	7,247	6,509	5,412	4,537	6,939
Total long term liabilities	7,366	6,531	54,400	64,993	63,456	58,245	60,584	68,221	47,986	46,659
Trade payables	21,976	20,525	19,363	6,845	18,746	22,234	20,209	13,135	21,290	12,856
Total short term liabilities	76,864	141,701	87,438	104,236	108,425	106,846	110,188	110,022	140,297	135,862
Total liabilities	84,231	148,232	141,838	169,229	171,881	165,091	170,772	178,243	188,284	182,522
Total equity and liabilities	386,649	422,663	463,049	520,280	544,694	483,887	525,143	520,708	523,207	460,514

CASH FLOW REPORT



Selected positions in k PLN	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q1'23
OPERATING ACTIVITIES										
Profit/loss before tax	58,432	37,034	31,291	35,225	30,975	18,289	20,860	(6,685)	(16,022)	10,049
Total adjustments	5,172	22,152	16,339	12,481	26,739	19,970	14,147	33,332	49,203	9,273
Amortisation	941	978	3,305	2,763	2,789	3,968	3,742	5,977	5,289	5,143
Cash from operations	63,604	59,186	47,630	47,706	57,714	38,259	35,007	26,647	33,181	19,321
Income tax paid	-13,733	-1,334	-1,340	-1,315	-4,361	-7,677	-3,314	-4,327	-3,304	9,321
Net cash flows from operating activities	49,871	57,852	46,290	46,391	53,353	30,582	31,693	22,320	29,878	28,642
INVESTMENT ACTIVITIES										
Inflows	0	894	20,156	72	223	182	179	59	2	0
Outflows	-2,909	-9,462	-217,595	-13,160	-23,951	-15,585	-8,185	-8,426	-16,906	-9,550
Net cash flows from investing activities	-2,909	-8,569	-197,439	-13,088	-23,728	-15,403	-8,006	-8,367	-14,687	-9,541
FINANCIAL ACTIVITIES										
Inflows	0	0	3	0	0	0	3	0	0	0
Outflows	-274	-274	-73,245	-1,281	-19,553	-73,536	-1,010	-1,123	1,471	54,274
Dividends	0	0	-72,673	0	0	-72,318	0	0	0	-52,307
Net cash flows from financing activities	-274	-274	-73,242	-1,281	-19,553	-73,536	-1,007	-1,123	1,471	54,274
Net cash flows total	46,688	49,009	-224,391	32,023	10,072	-58,357	22,680	12,830	13,721	-35,173

METHOD OF DETERMINING ADJUSTED EBITDA

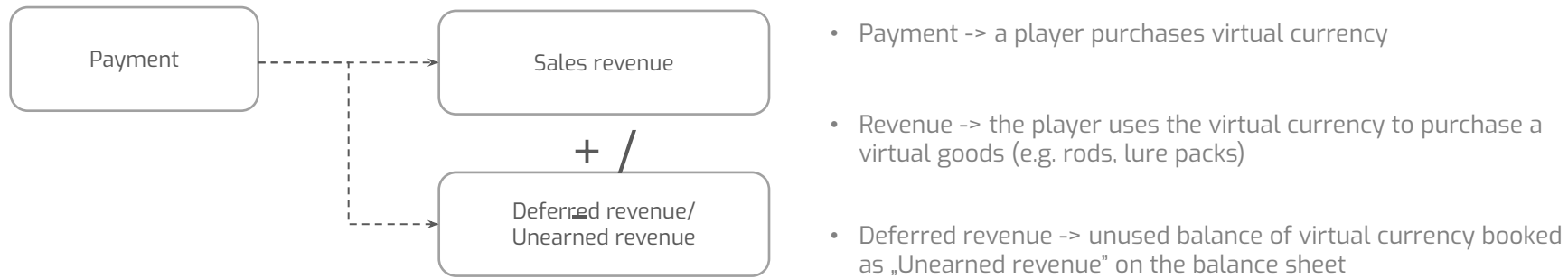
Selected items of the P&L Statement in k PLN	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Operating profit IFRS	55,919	38,696	31,192	40,413	29,392	17,444	21,636	4,220	(14,414)	9,639
Amortisation	+941	+978	+3,305	+2,360	+2,742	+3,725	+3,414	+5,977	+4,978	+5,143
Write-down for impairment	-	+3,761	-	-	-	+8,647	+671	+14,644	+26,573	+5,117
EBITDA IFRS	56,861	43,435	34,497	42,773	32,134	29,637	25,721	24,517	17,137	19,795
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	0
Deferred result (unused virtual currency and durables)	+3,431	+6,848	+6,918	+14,564	-5,315	-952	+3,201	+5,182	+4,300	-2,594
M&A costs	-	-	+3,687	-	+1,760	-	-	+370	+163	+571
Other	-	-	+2,055	-	+1,248	-	+25	+32	0	+300
Adjusted EBITDA	64,411	47,558	54,851	67,360	42,130	28,447	34,980	35,292	27,634	21,940

GENERAL ADMINISTRATIVE COSTS

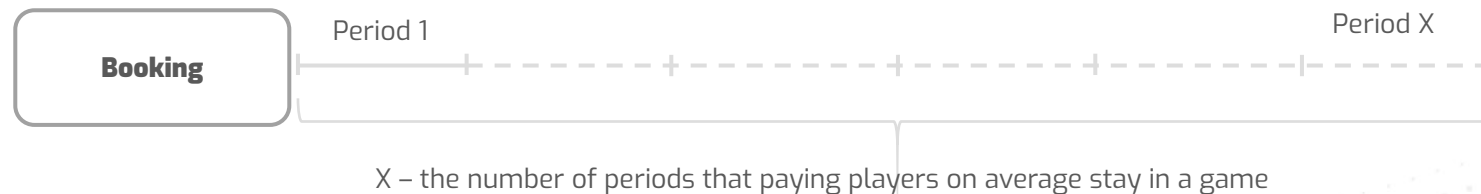
General administrative costs (PLN k)	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Regular costs	11,764	9,197	8,135	10,573	6,513
Salaries, subcontractor services	4,675	3,902	4,457	4,535	3,683
Subsidiaries costs	3,363	1,968	44	1,613	1,135
Office rental and maintenance	1,012	1,032	1,157	1,100	986
Other	2,713	2,294	2,476	3,326	709
One-off costs	765	6,034	5,561	6,198	1,569
MSOP cost	761	6,033	5,930	6,033	0
M&A cost	3	1	-3	2	572
Other one-off costs	0	0	0	0	997
General administrative costs	12,529	15,231	13,695	16,771	8,082

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.

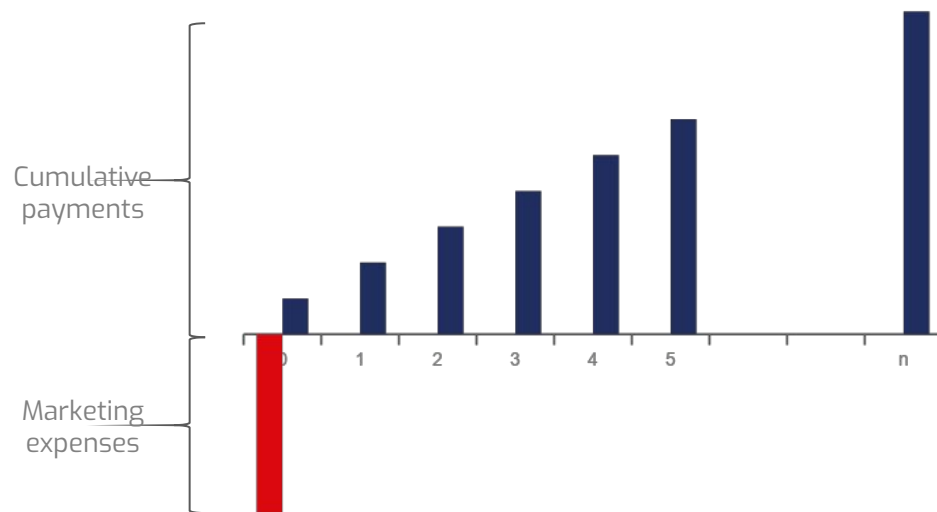
Periods from 2 to X – in each period the same value (equal to revenue recognized in period 1) is reclassified from deferred revenue to current period revenue.

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)

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

PROFITABILITY

INTEGRATION OF ACQUIRED ASSETS



DEPTH OF THE GAME

Longer game play

New planes

Live Ops

Social Elements

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