

# FACTSHEET

## Q2 2023



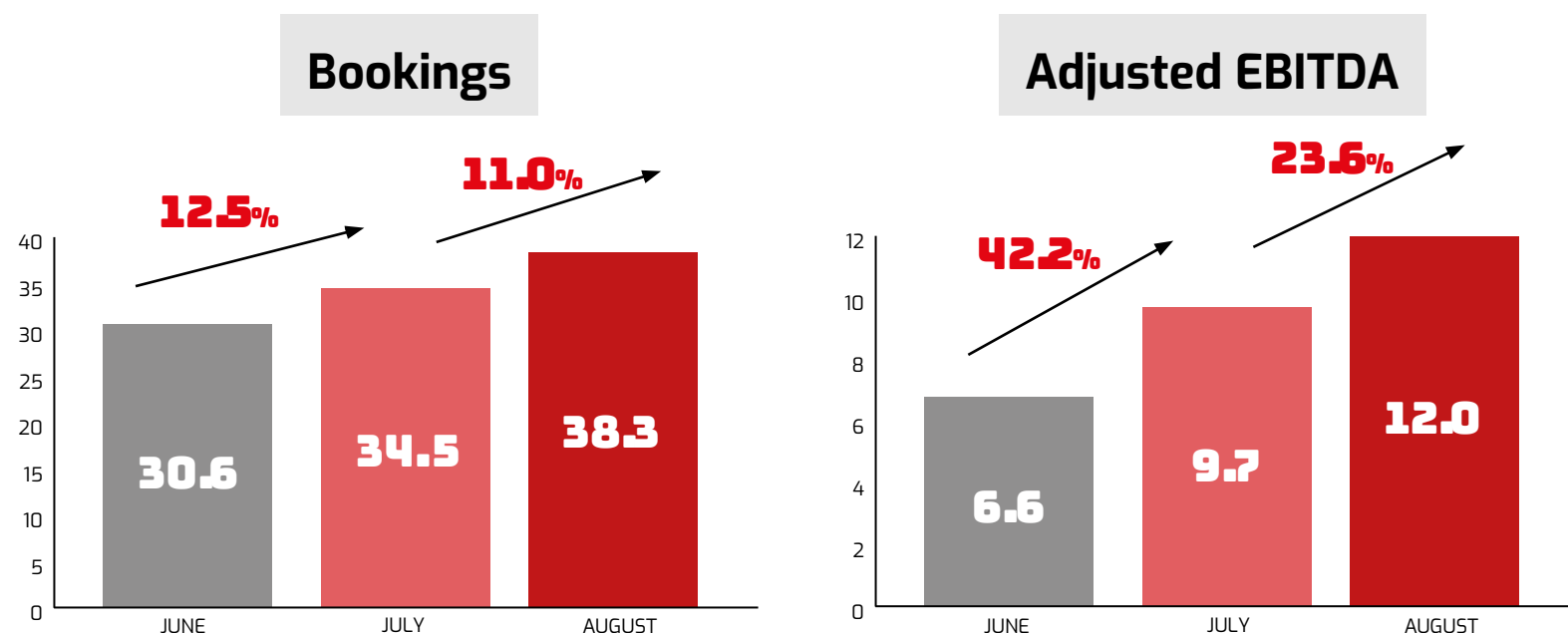
### About Ten Square Games S.A.:

Ten Square Games is a visionary game developer committed to delivering captivating and immersive gaming experiences in a free-to-play model. It consists of about 300 people working in studios in Wrocław, Warsaw and Bucharest. Ten Square Games S.A. acquired the Rortos studio in Verona, as well as a minority stake in the Krakow Gamesture studio.

The Group's portfolio includes, among others: Fishing Clash, one of the world's most popular 3D fishing simulators, Hunting Clash, a realistic hunting simulator, as well as Airline Commander, one of the most recognizable flight simulators, and Wings of Heroes, which premiered globally in October 2022.

### Q2 2023 Highlights

Leaner cost base and effective execution of revised strategy result in the prospects of sustainable revenue and profitability growth. As for now, they resulted in the highest 2023 monthly Adjusted EBITDA result in August.



### Geographical breakdown of bookings:

#### North America

bookings 1H 2023	102 535 906
share in bookings in 1H 2023	45.6%

#### South America

bookings 1H 2023	6 180 850
share in bookings in 1H 2023	2.7%

#### TOTAL BOOKINGS

bookings 1H 2023	224 819 608
share in bookings in 1H 2023	100.0%

#### Europe

bookings 1H 2023	86 323 207
share in bookings in 1H 2023	38.4%
<b>including Poland</b>	
bookings 1H 2023	9 801 151
share in bookings in 1H 2023	4.4%

#### Asia

bookings 1H 2023	23 071 759
share in bookings in 1H 2023	10.3%



#### Africa

bookings 1H 2023	1 700 547
share in bookings in 1H 2023	0.8%

#### Australia and Oceania

bookings 1H 2023	5 007 339
share in bookings in 1H 2023	2.2%

### Strategy of Ten Square Games Group

#### DEVELOPMENT OF KEY PRODUCTS



- Technical mastery of games
- First time user experience
- New approach to feature development
- New monetization options for long term players

#### INTEGRATION OF ACQUIRED ASSETS



- Longer game play
- New planes
- Live Ops
- Social Elements

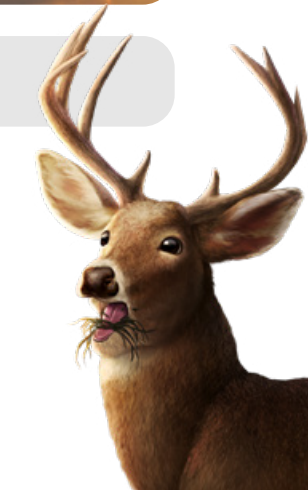
#### PROFITABILITY

#### DEPTH OF THE GAME

Strengthened teams pursue clear development roadmaps for each of the product.



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.



## SELECTED FINANCIAL DATA

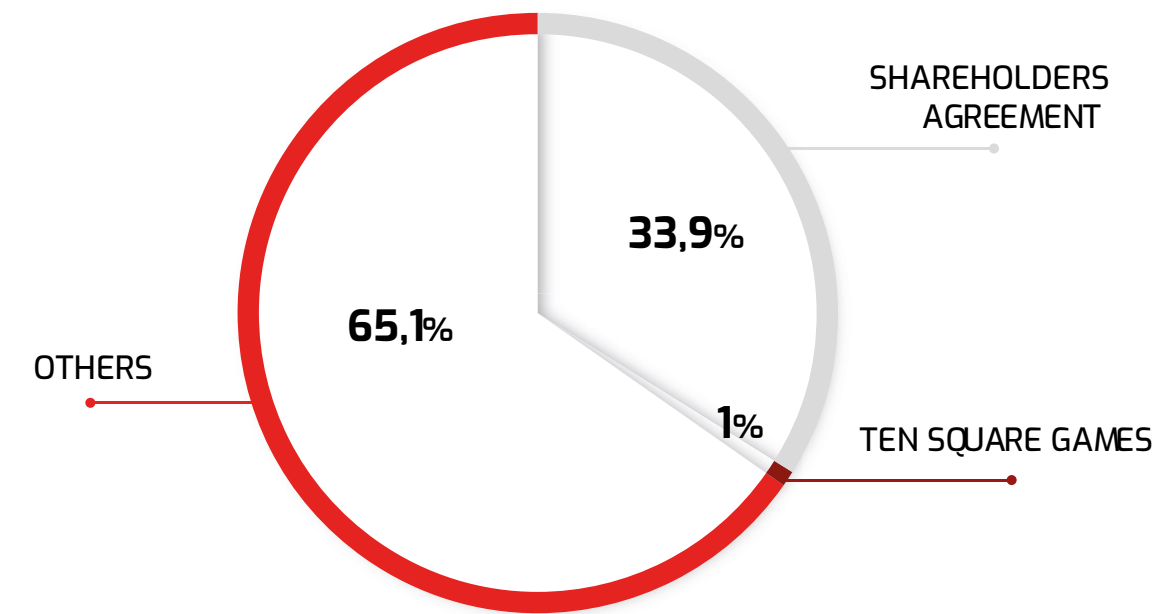
Sel	2017	2018	2019	2020	2021	2022	1Q 2023	2Q 2022
<b>Revenues from sales of service</b>	<b>27 032 272</b>	<b>115 257 658</b>	<b>241 133 094</b>	<b>578 194 656</b>	<b>634 045 040</b>	<b>538 557 650</b>	<b>117 449 665</b>	<b>104 932 453</b>
- from Fishing Clash	3 802 209	88 763 750	206 500 718	562 334 549	482 881 589	355 966 346	72 557 817	63 193 703
- from Let's Fish	12 810 288	16 453 098	15 213 995	16 477 763	14 474 391	10 363 828	2 172 122	1 852 363
- from Wild Hunt	864 059	4 880 169	9 626 318	15 395 071	13 070 985	10 581 249	2 352 751	1 998 176
-from Hunting Clash	n/a	n/a	n/a	16 076 997	115 766 337	122 510 254	32 395 570	24 412 492
-from Wings of heroes	n/a	n/a	n/a	n/a	n/a	5 259 295	5 769 225	2 071 904
- from other titles	9 555 716	6 381 379	10 574 839	15 624 605	23 375 758	37 377 144	8 345 553	7 697 932
- deferred income	0	-1 220 739	-782 776	-47 714 329	-15 524 021	-3 500 466	-6 143 373	3 705 883
Costs of goods and services sold	5 842 944	7 381 948	11 353 715	25 438 397	53 930 727	70 095 174	19 327 786	18 900 583
<b>Gross profit from sales</b>	<b>21 189 328</b>	<b>107 875 710</b>	<b>229 779 379</b>	<b>552 756 259</b>	<b>580 114 313</b>	<b>468 462 476</b>	<b>98 121 879</b>	<b>86 031 870</b>
Other operating revenues	1 783	36 020	48 726	201 281	438 596	1 355 177	134 879	161 737
Selling costs	7 877 239	58 635 144	137 154 216	343 569 143	347 248 828	305 130 568	69 004 470	59 814 327
-- including marketing costs	note 3	note 3	note 3	note 3	139 522 500	118 866 641	27 154 208	21 239 048
- including commission costs	note 3	note 3	note 3	note 3	181 680 245	154 309 092	33 624 212	30 509 186
- including other selling costs	note 3	note 3	note 3	note 3	26 046 083	31 954 835	8 226 050	8 066 093
General and administrative costs	2 443 816	4 246 431	7 084 518	36 688 631	62 707 801	65 550 903	16 771 006	8 082 211
Other operating expenses	7 663	715 616	1 011 993	925 424	4 375 687	26 444 418	26 895 221	8 658 078
- including impairment losses	note 3	note 3	note 3	note 3	3 760 701	23 782 243	26 572 924	5 117 066
- including severance costs	note 3	note 3	note 3	note 3	note 3	note 3	0	3 146 532
- including other operating costs	note 3	note 3	note 3	note 3	614 986	2 662 175	322 297	394 480
<b>Operating profit</b>	<b>10 862 393</b>	<b>44 314 539</b>	<b>84 577 378</b>	<b>171 774 342</b>	<b>166 220 593</b>	<b>72 691 764</b>	<b>-14 413 939</b>	<b>9 638 991</b>
Financial revenues	7 683	552 017	218 885	83 320	45 090	8 344 175	1 040 107	2 610 551
Financial expenses	636 899	907	170 452	912 361	4 283 914	14 851 415	1 710 733	1 309 444
Profit (loss) on control loss	0	-16 475	0	0	0	0	0	0
Profit (loss) on investment in associates	0	0	0	0	0	-2 745 607	-936 980	-891 434
<b>Profit before tax</b>	<b>10 233 177</b>	<b>44 849 174</b>	<b>84 625 811</b>	<b>170 945 301</b>	<b>161 981 769</b>	<b>63 438 917</b>	<b>-16 021 545</b>	<b>10 048 664</b>
Income tax	1 821 132	8 379 833	8 240 010	19 346 338	20 717 187	11 103 539	3 176 771	-3 868 525
<b>Net profit from continuing operations</b>	<b>8 412 045</b>	<b>36 469 341</b>	<b>76 385 801</b>	<b>151 598 964</b>	<b>141 264 582</b>	<b>52 335 378</b>	<b>-12 844 774</b>	<b>7 563 647</b>
<b>Net profit</b>	<b>8 412 045</b>	<b>36 469 341</b>	<b>76 385 801</b>	<b>151 598 964</b>	<b>141 264 582</b>	<b>52 335 378</b>	<b>-12 844 774</b>	<b>7 563 647</b>
<b>EBITDA</b>	<b>11 440 619</b>	<b>45 011 689</b>	<b>85 727 620</b>	<b>174 860 108</b>	<b>177 565 609</b>	<b>112 009 001</b>	<b>17 136 690</b>	<b>19 794 802</b>
<b>Adjusted EBITDA</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>229 643 214</b>	<b>234 179 331</b>	<b>140 849 088</b>	<b>27 633 599</b>	<b>21 939 576</b>

## Balance sheet (data in PLN)

Balance sheet - consolidated data	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.03.2023	30.06.2023
<b>ASSETS</b>								
<b>Total fixed assets</b>	<b>2 160 581</b>	<b>2701316</b>	<b>4 936 261</b>	<b>16 100 828</b>	<b>298 865 805</b>	<b>314 138 189</b>	<b>297 612 707</b>	<b>279 861 069</b>
<b>Total current assets</b>	<b>12 411 681</b>	<b>51766242</b>	<b>101 109 269</b>	<b>307 582 759</b>	<b>221 414 318</b>	<b>206 569 696</b>	<b>225 593 980</b>	<b>180 652 515</b>
including cash and cash equivalents	6 572 838	39 750 796	75 230 026,94	236 608 379	139 553 427	126 594 883	140 249 211	105 378 878
<b>Total assets</b>	<b>14 572 262</b>	<b>54 467 558</b>	<b>106 045 530</b>	<b>323 683 587</b>	<b>520 280 123</b>	<b>520 707 885</b>	<b>523 206 687</b>	<b>460 513 584</b>
<b>EQUITY AND LIABILITIES</b>								
Share capital	727 500	727 500	724 125	726 731	730 178	733 482	733 482	733 482
<b>Equity attributable to equity holders of parent entity</b>	<b>11 689 465</b>	<b>42 084 424</b>	<b>92 144 636</b>	<b>238 050 607</b>	<b>351 051 347</b>	<b>342 465 369</b>	<b>334 923 045</b>	<b>277 992 019</b>
<b>Total equity</b>	<b>11 689 465</b>	<b>42 084 424</b>	<b>92 144 636</b>	<b>238 050 607</b>	<b>351 051 347</b>	<b>342 465 369</b>	<b>334 923 045</b>	<b>277 992 019</b>
<b>Total long-term liabilities</b>	<b>285 848</b>	<b>359 388</b>	<b>537 405</b>	<b>7 437 421</b>	<b>64 993 212</b>	<b>68 220 992</b>	<b>47 986 385</b>	<b>46 659 137</b>
<b>Total short-term liabilities</b>	<b>2 596 949</b>	<b>12 023 746</b>	<b>13 363 489</b>	<b>78 195 559</b>	<b>104 235 564</b>	<b>110 021 524</b>	<b>140 297 258</b>	<b>135 862 428</b>
<b>Total liabilities</b>	<b>2 882 797</b>	<b>12 383 134</b>	<b>13 900 894</b>	<b>85 632 980</b>	<b>169 228 776</b>	<b>178 242 516</b>	<b>188 283 643</b>	<b>182 521 565</b>
<b>Total equity and liabilities</b>	<b>14 572 262</b>	<b>54 467 558</b>	<b>106 045 530</b>	<b>323 683 587</b>	<b>520 280 123</b>	<b>520 707 885</b>	<b>523 206 687</b>	<b>460 513 584</b>

## Stockholders

The share capital of Ten Square Games is **PLN 733 482,20** and is divided into **7 334 822** bearer shares with nominal value of PLN 0.10 each. Number of shares as of 6.09.2023



Agreement of the Company's shareholders of October 21, 2019 regarding the pursuit of a permanent policy towards the Company and consistent exercise of voting rights attached to the Company's shares (current report no. 30/2019). The parties to the shareholders' agreement are, inter alia, Maciej Popowicz (1.332.941 shares – 18,12% votes as of 24.01.2022) and Arkadiusz Pernal (661.552 – 9,06% votes as of 24.01.2022).

## Management Board



**Andrzej Ilczuk**  
CHIEF EXECUTIVE OFFICER

Andrzej Ilczuk has been working in TSG since 2019. He was mainly responsible for the development of 3 titles published by the studio.



**Magdalena Jurewicz**  
MEMBER OF THE BOARD / CHIEF FINANCIAL OFFICER

Magdalena Jurewicz has been working in TSG since 2018. She has extensive experience in managing finance operations of companies.



**Janusz Dziemidowicz**  
MEMBER OF THE BOARD / CHIEF TECHNOLOGY OFFICER

Janusz Dziemidowicz has been working in Ten Square Games since its establishment in 2011.

## ESG at TSG

At TSG, we believe that sustainability is not just a buzzword but an essential commitment towards shaping a better future. We are deeply aware of the impact that our actions as a mobile game developer can have on the environment and society at large. As part of our dedication,

we organize in-game events that focus on education and raise awareness among our players about climate change. Through partnerships and initiatives, we strive to make a positive difference, encouraging our players to join us in creating a more sustainable and inclusive world.



Join Us:



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