

FACTSHEET

Q3 2023



About Ten Square Games S.A.:

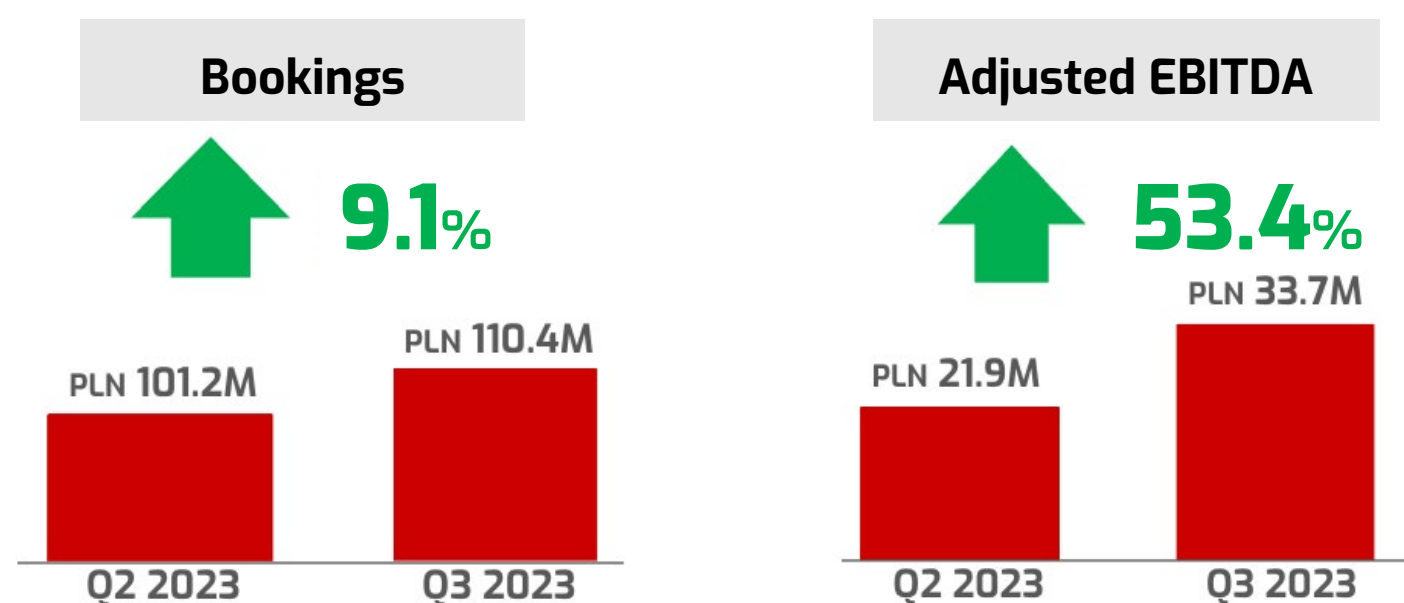
Ten Square Games is a visionary game developer committed to delivering captivating and immersive gaming experiences in a free-to-play model. It consists of about 300 people working in studios in Wrocław, Warsaw and Bucharest. Ten Square Games S.A. acquired the Rortos studio in Verona, as well as a minority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

Q3 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 quarterly Adjusted EBITDA result of TSG Group in 2023.

Improvement of financial results



Geographical breakdown of bookings:

North America

bookings Q1-Q3 2023	148 095 006
share in bookings in Q1-Q3 2023	44,1%

South America

bookings Q1-Q3 2023	8 550 034
share in bookings in Q1-Q3 2023	2.6%

TOTAL BOOKINGS

bookings Q1-Q3 2023	353 166 811
share in bookings in Q1-Q3 2023	100.0%

Europe

bookings Q1-Q3 2023	140 497 734
share in bookings in Q1-Q3 2023	42,0%
including Poland	
bookings Q1-Q3 2023	17 947 876
share in bookings in Q1-Q3 2023	5.4%

Asia

bookings Q1-Q3 2023	28 118 096
share in bookings in Q1-Q3 2023	8.3%



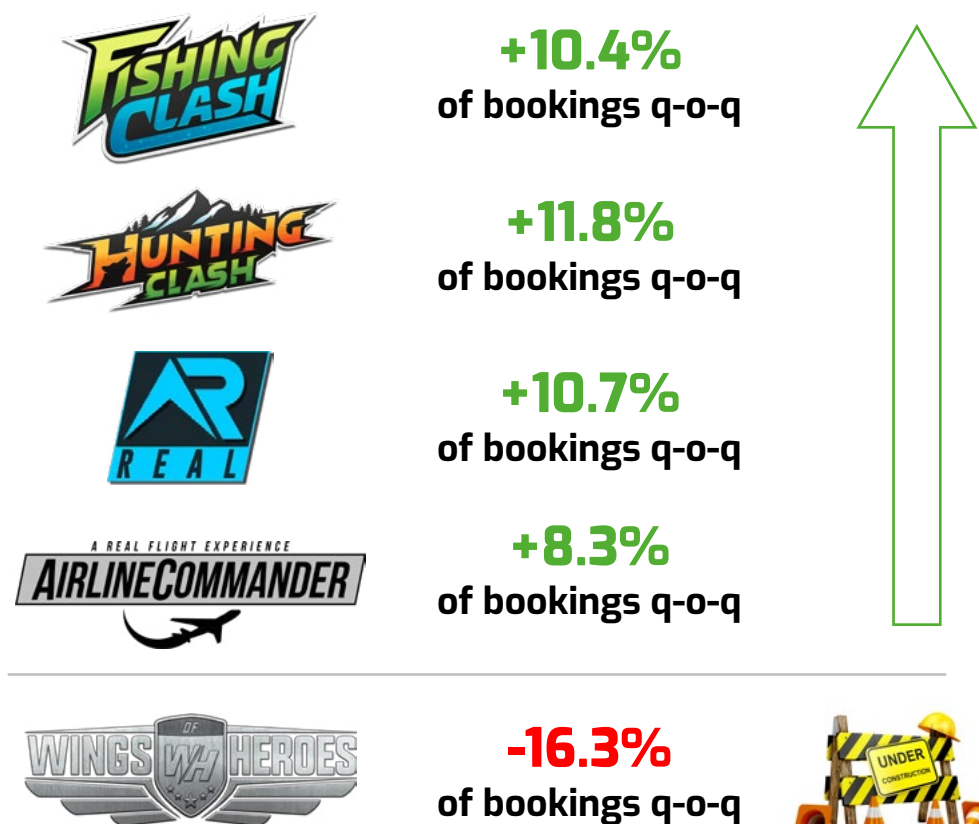
Africa

bookings Q1-Q3 2023	3 197 270
share in bookings in Q1-Q3 2023	1.0%

Australia and Oceania

bookings Q1-Q3 2023	6 760 795
share in bookings in Q1-Q3 2023	2.0%

Portfolio performance



rebuilding the main systems in the game to boost its growth

Buyback of Shares

- In 2023 TSG's net result is affected by one-off events as f.ex. non-cash write-downs
- These events are not related to cash generation potential of the Group
- TSG's business model ensures consistent cash generation and the Management Board intends to distribute financial resources to shareholders in the form buyback instead of dividend payment in 2024.

December 19th 2023

- Extraordinary Meeting of Shareholders to decide about the motion of the TSG's Management Board to execute the buyback program in 2024 as a substitute of dividend payment,
- at least 90% of purchased shares would be redeemed,
- max. purchase price per share PLN 300.

PLN 115 M

the value of the share buyback programme to be executed in 2024.

Write-down of goodwill related to the acquisition of Rortos

EUR - 9.4 M

the value of the share buyback programme to be executed in 2024.



EUR + 4.5 M

Decrease in the estimated amount to be paid as earnout due to the update of the financial forecasts for Rortos



EUR - 4.9 M

Impact on the TSG Group's net result in Q4 2023

(consolidated financial statements)



SELECTED FINANCIAL DATA

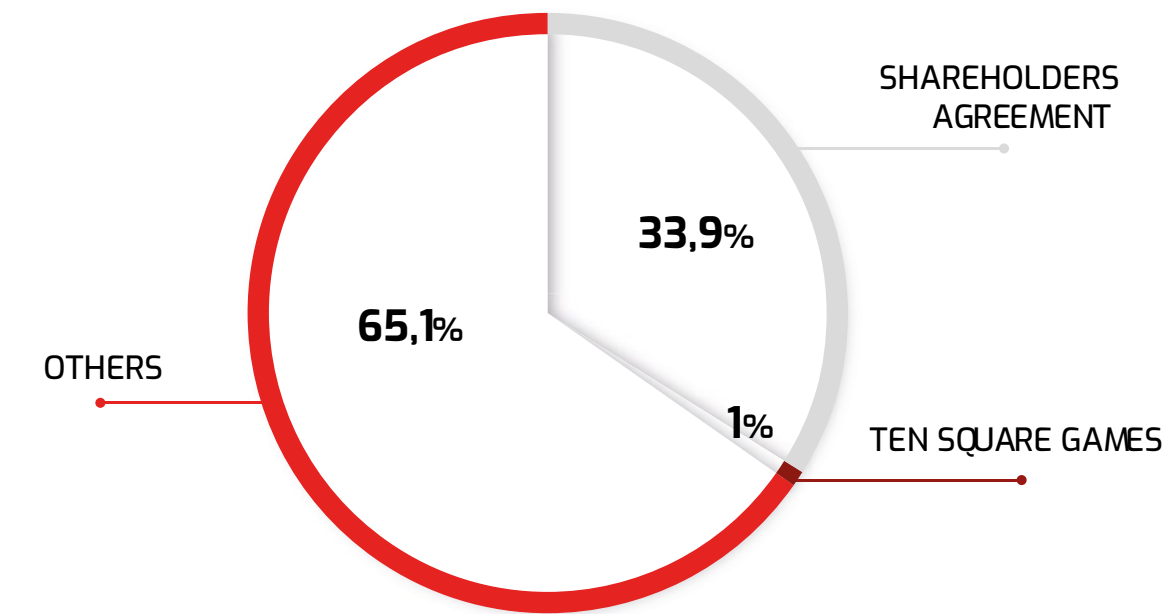
Sel	2018	2019	2020	2021	2022	1Q 2023	2Q 2023	3Q 2023
Revenues from sales of service	115 257 658	241 133 094	578 194 656	634 045 040	538 557 650	117 449 665	104 932 453	105 571 884
- from Fishing Clash	88 763 750	206 500 718	562 334 549	482 881 589	355 966 346	72 557 817	63 193 703	69 737 485
- from Let's Fish	16 453 098	15 213 995	16 477 763	14 474 391	10 363 828	2 172 122	1 852 363	1 614 321
- from Wild Hunt	4 880 169	9 626 318	15 395 071	13 070 985	10 581 249	2 352 751	1 998 176	1 812 965
-from Hunting Clash	n/a	n/a	16 076 997	115 766 337	122 510 254	32 395 570	24 412 492	27 311 328
-from Wings of heroes	n/a	n/a	n/a	n/a	5 259 295	5 769 225	2 071 904	1 757 393
- from other titles	6 381 379	10 574 839	15 624 605	23 375 758	37 377 144	8 345 553	7 697 932	8 165 835
- deferred income	-1 220 739	-782 776	-47 714 329	-15 524 021	-3 500 466	-6 143 373	3 705 883	-4 827 443
Costs of goods and services sold	7 381 948	11 353 715	25 438 397	53 930 727	70 095 174	19 327 786	18 900 583	17 809 454
Gross profit from sales	107 875 710	229 779 379	552 756 259	580 114 313	468 462 476	98 121 879	86 031 870	87 762 430
Other operating revenues	36 020	48 726	201 281	438 596	1 355 177	134 879	161 737	280 742
Selling costs	58 635 144	137 154 216	343 569 143	347 248 828	305 130 568	69 004 470	59 814 327	56 408 680
-- including marketing costs	note 3	note 3	note 3	139 522 500	118 866 641	27 154 208	21 239 048	19 844 010
- including commission costs	note 3	note 3	note 3	181 680 245	154 309 092	33 624 212	30 509 186	29 578 780
- including other selling costs	note 3	note 3	note 3	26 046 083	31 954 835	8 226 050	8 066 093	6 985 890
General and administrative costs	4 246 431	7 084 518	36 688 631	62 707 801	65 550 903	16 771 006	8 082 211	6 566 329
Other operating expenses	715 616	1 011 993	925 424	4 375 687	26 444 418	26 895 221	8 658 078	36 077
- including impairment losses	note 3	note 3	note 3	3 760 701	23 782 243	26 572 924	5 117 066	0
- including severance costs	note 3	note 3	note 3	note 3	note 3	0	3 146 532	0
- including other operating costs	note 3	note 3	note 3	614 986	2 662 175	322 297	394 480	36 077
Operating profit	44 314 539	84 577 378	171 774 342	166 220 593	72 691 764	-14 413 939	9 638 991	25 032 086
Financial revenues	552 017	218 885	83 320	45 090	8 344 175	1 040 107	2 610 551	427 787
Financial expenses	907	170 452	912 361	4 283 914	14 851 415	1 710 733	1 309 444	1 560 119
Profit (loss) on control loss	-16 475	0	0	0	0	0	0	0
Profit (loss) on investment in associates	0	0	0	0	-2 745 607	-936 980	-891 434	-694 834
Profit before tax	44 849 174	84 625 811	170 945 301	161 981 769	63 438 917	-16 021 545	10 048 664	23 204 920
Income tax	8 379 833	8 240 010	19 346 338	20 717 187	11 103 539	3 176 771	-3 868 525	1 055 013
Net profit from continuing operations	36 469 341	76 385 801	151 598 964	141 264 582	52 335 378	-12 844 774	7 563 647	22 149 907
Net profit	36 469 341	76 385 801	151 598 964	141 264 582	52 335 378	-12 844 774	7 563 647	22 149 907
EBITDA	45 011 689	85 727 620	174 860 108	177 565 609	112 009 001	17 136 690	19 794 802	30 001 578
Adjusted EBITDA	n/a	n/a	229 643 214	234179331	140 849 088	27 633 599	21 939 576	33 662 044

Balance sheet (data in PLN)

Balance sheet - consolidated data	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.03.2023	30.06.2023	30.09.2023
ASSETS								
Total fixed assets	2701316	4 936 261	16 100 828	298 865 805	314 138 189	297 612 707	279 861 069	285 980 378
Total current assets	51766242	101 109 269	307 582 759	221 414 318	206 569 696	225 593 980	180 652 515	215 517 161
including cash and cash equivalents	39 750 796	75 230 026,94	236 608 379	139 553 427	126 594 883	140 249 211	105 378 878	133 819 981
Total assets	54 467 558	106 045 530	323 683 587	520 280 123	520 707 885	523 206 687	460 513 584	501 497 539
EQUITY AND LIABILITIES								
Share capital	727 500	724 125	726 731	730 178	733 482	733 482	733 482	733 482
Equity attributable to equity holders of parent entity	42 084 424	92 144 636	238 050 607	351 051 347	342 465 369	334 923 045	277 992 019	310 544 821
Total equity	42 084 424	92 144 636	238 050 607	351 051 347	342 465 369	334 923 045	277 992 019	310 544 821
Total long-term liabilities	359 388	537 405	7 437 421	64 993 212	68 220 992	47 986 385	46 659 137	48 865 740
Total short-term liabilities	12 023 746	13 363 489	78 195 559	104 235 564	110 021 524	140 297 258	135 862 428	142 086 978
Total liabilities	12 383 134	13 900 894	85 632 980	169 228 776	178 242 516	188 283 643	182 521 565	190 952 718
Total equity and liabilities	54 467 558	106 045 530	323 683 587	520 280 123	520 707 885	523 206 687	460 513 584	501 497 539

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:



TEN SQUARE GAMES S.A.
Traugutta 45 Street
50-416 Wrocław

Investor relations
mail: ir@tensquaregames.com
mobile: 0048 507 095 178