



ten square\_games

# 2023 RESULTS

March 26th, 2024



# 2023 AT A GLANCE



## 2023 AT A GLANCE



### Adoption of a Focus Strategy

Focus on development of 3 main products



Cancellation of non-core projects

### Cost optimization

Lay-offs  
(110 people)

Smaller number of subsidiary companies & offices

Optimization of UA acquisition

Decrease in G&A cost

### Focus on profitability of main products

Large updates in 3 main products

TSG Store

Web version of Fishing Clash

New product websites

Cooperation with large international brands

### Stable platform for future growth

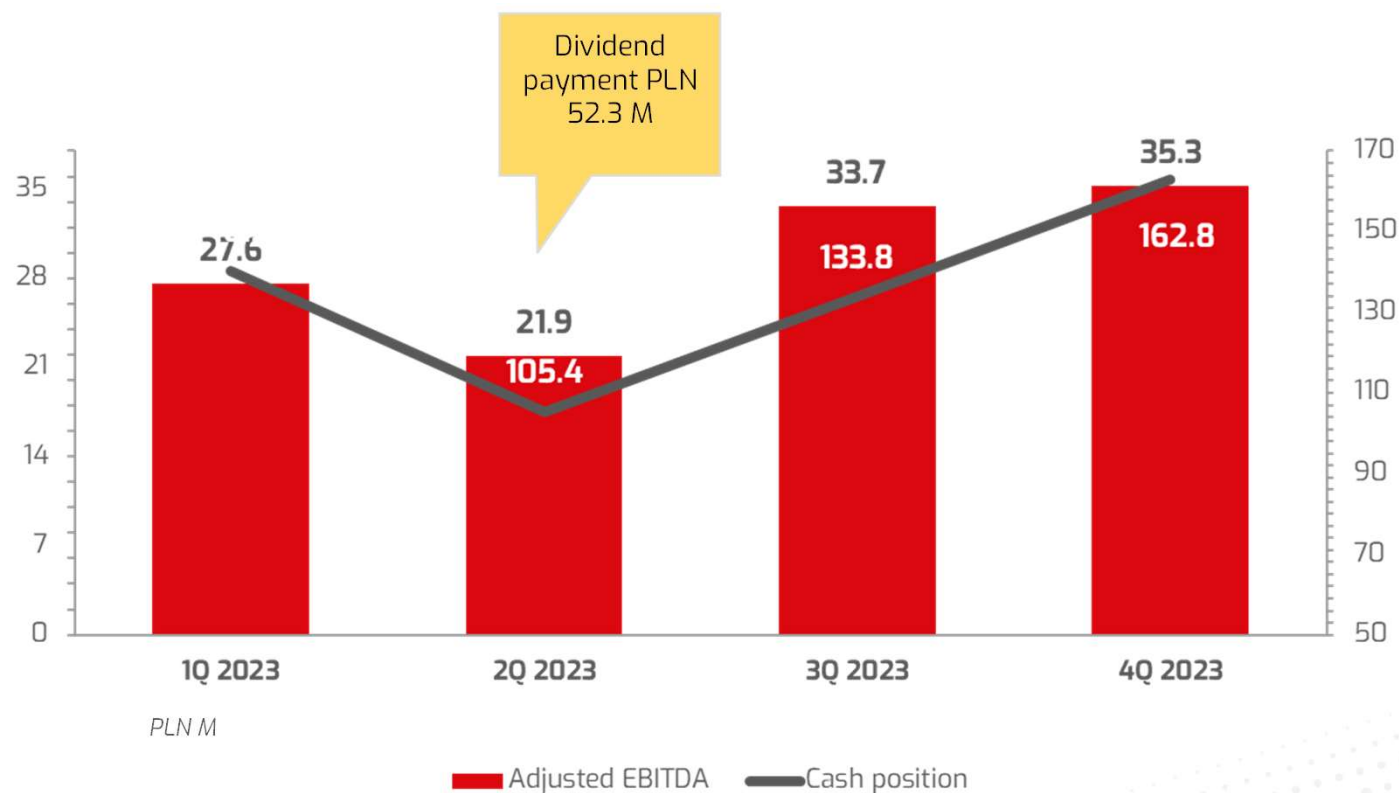
Positive effects of large updates introduced in games

Focus on TSG Store growth

Testing new product ideas

Streamlined operations

## RESULTS OF THE REVISED STRATEGY



Sustainable growth and Q4 record high quarterly Adj. EBITDA in 2023 prove success of the focus strategy and restructuring

Robust cash generation throughout 2023 showing resilience of TSG's business model

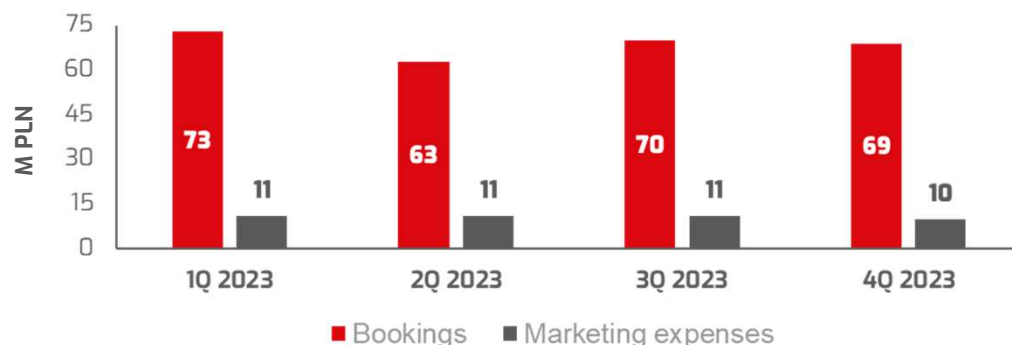
# **PRODUCT PERFORMANCE UPDATE**





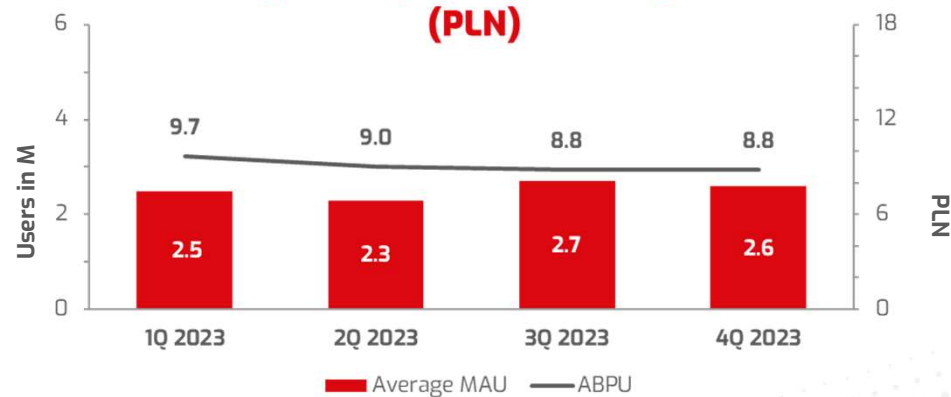
## FISHING CLASH PERFORMANCE

### Bookings and marketing expenses (PLN M)

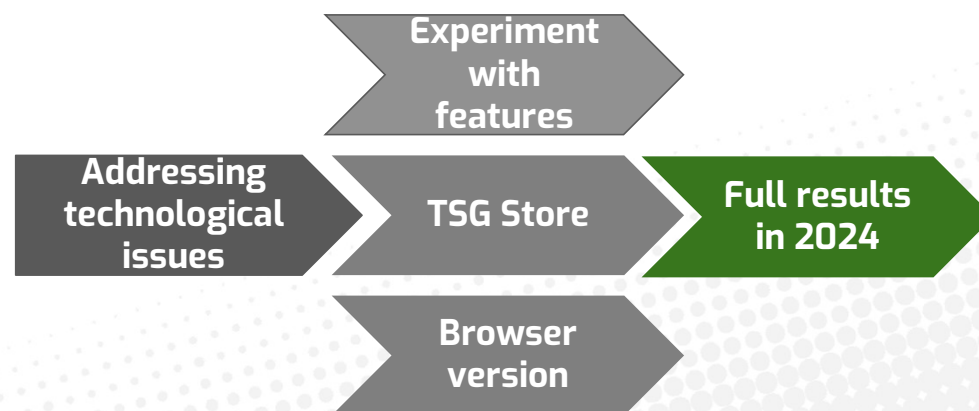


- Q4'23 brought **stable level** of bookings
- **Main focus** of the team was on improving user experience based on the users' feedback i.a.: events' offer, invitation window, translation feature in clan chats, matching of champions
- UA activity focused on profitability of campaigns - Q4' 23 with lower UA spend but preserved levels of ABPU
- Slight slow down in bookings in January and February 2024.

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



### 2023 IN FISHING CLASH

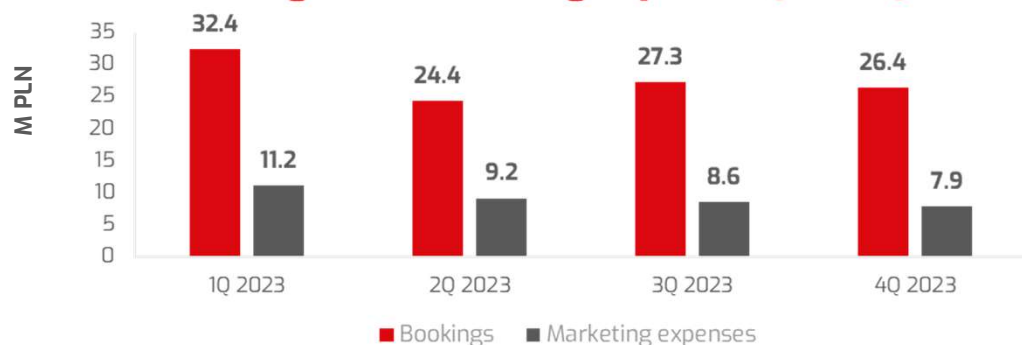


\*Average Bookings Per User

# HUNTING CLASH PERFORMANCE

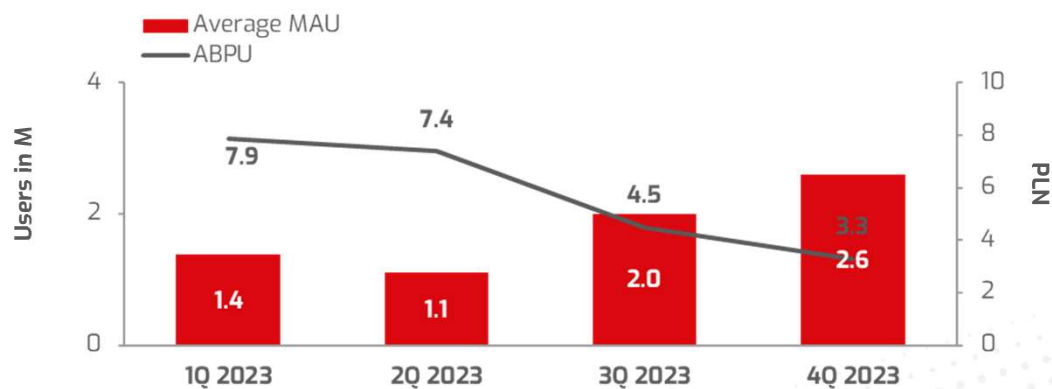


## Bookings and marketing expenses (PLN M)



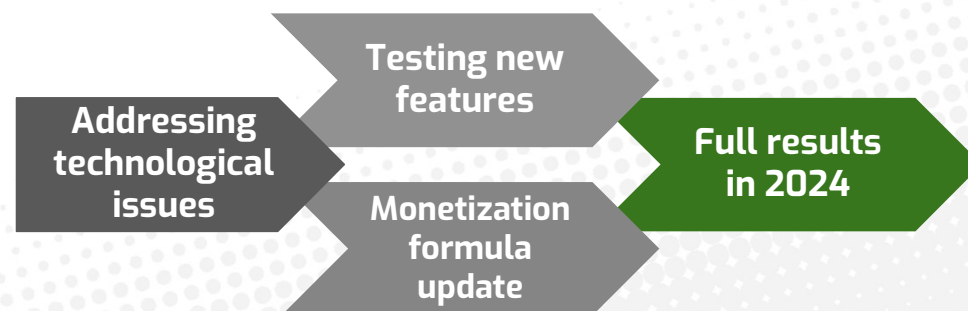
- Slight drop in bookings q-o-q in Q4'23 due to smaller number of locations in game – three in Q3' 2023 vs two in Q4'2023
- Lower UA costs; strict focus on effectiveness of the campaigns
- **Dynamic increase** in MAU and natural drop in ABPU before new players start purchasing goods in game; large inflow of organic traffic
- Interesting events with **Beretta brand**;
- Bookings in January and February weaker: late event in January, no events in February due to implementation of **major update** in the game.

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



\*Average Bookings Per User

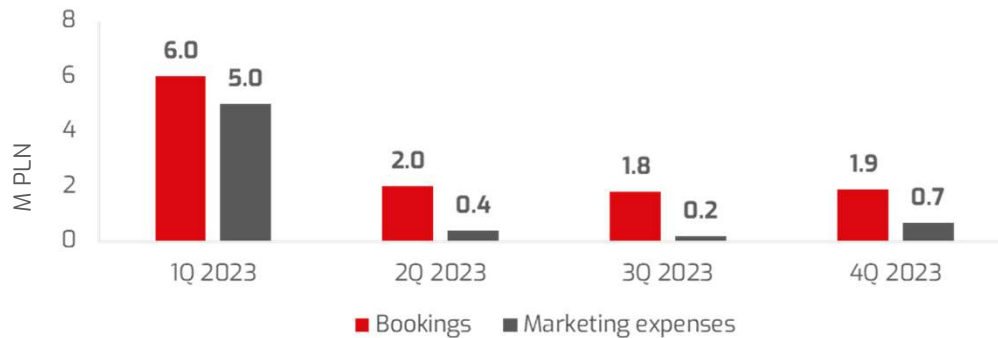
## 2023 IN HUNTING CLASH



# WINGS OF HEROES PERFORMANCE

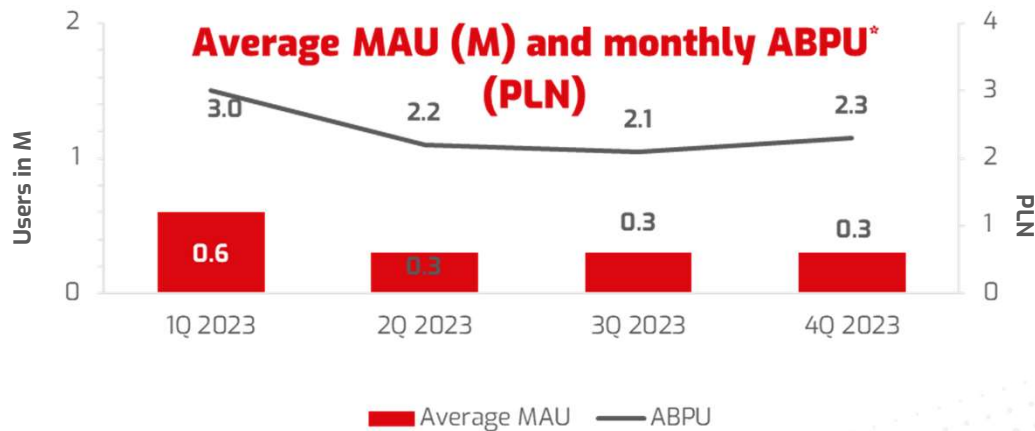


## Bookings and marketing expenses (PLN M)

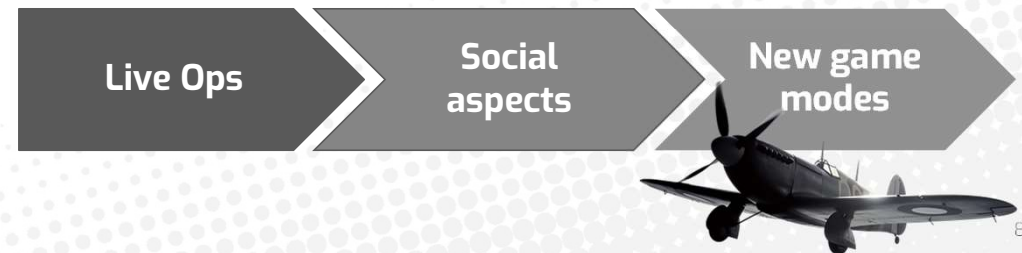


- **Growth of bookings** and other main KPIs of the game q-o-q as a result of focus on improvement of events in the game and work on social aspects of the game
- **Increased UA** spending due to improvement in monetization and we plan to increase it in coming months
- All new planned features delivered according to the plan: leaderboards, summary screen, leagues
- Focus on technological issues helped to improve rating of the game on the most popular platforms supporting organic traffic

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



## MOST IMPORTANT FEATURES INTRODUCED IN 2023



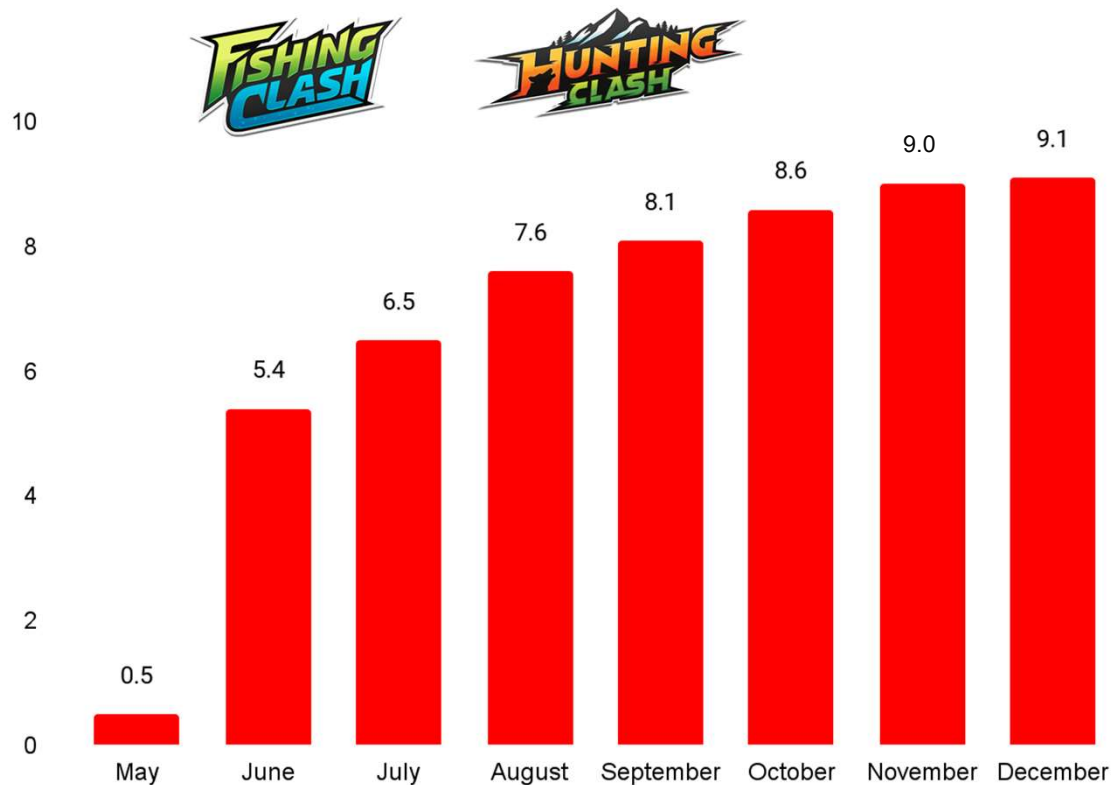


# **INNOVATIONS DRIVING GROWTH**



# TSG STORE - SUSTAINABLE GROWTH

## TSG STORE % SHARE IN GROUP'S BOOKINGS



**2 products**

from the Group portfolio in TSG Store

**13.7%**

share of TSG Store bookings in FC

**Digital Markets Act**

opportunity or threat?

**Ready to scale the project**  
since Q2' 2024

# AI IN TSG: INNOVATION AND EFFICIENCY OF WORK

## 1 Game economy

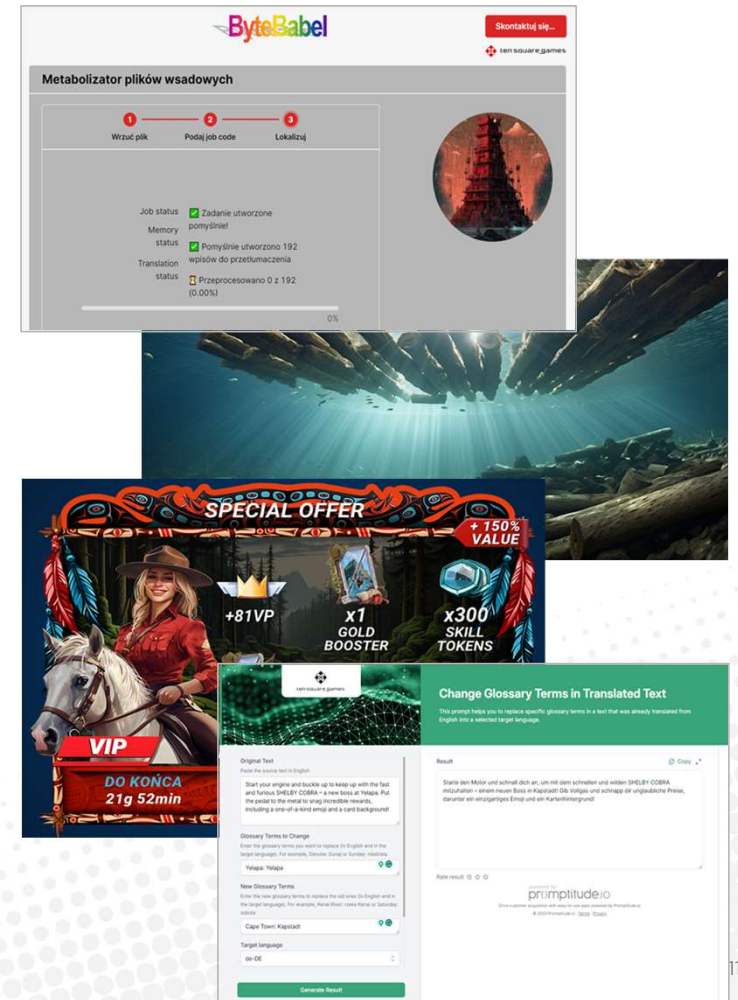
## 2 Automation and optimization

## 3 Localization and translation

## 4 Visuals and marketing creation

## 5 Customer support

## 6 Gamesture



# **FY & Q4 2023 UPDATE**



# 2023 RESULTS

## Impact of USD/PLN exchange rate on bookings in 2023

**PLN 443.7 m**

Bookings

VS

**PLN 541.3 m** in 2022

**USD 106 m**

Bookings

VS

**USD 121.7 m** in 2022



**PLN 15.2 m**

Net profit

VS

**PLN 51.6 m** in 2022

**PLN 118.6 m**

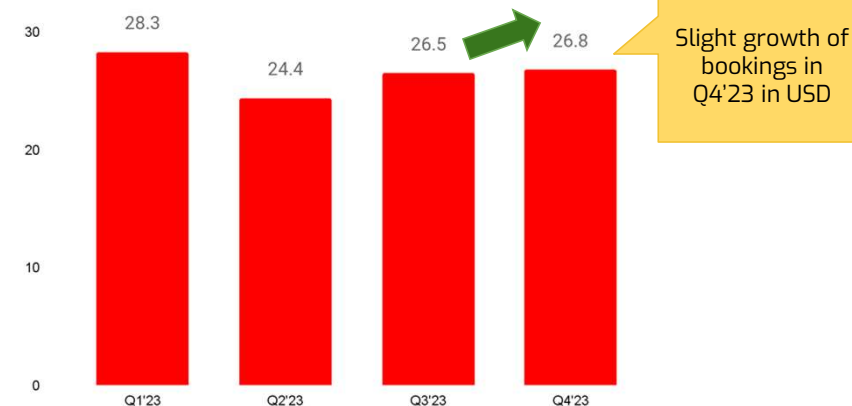
Adjusted EBITDA

VS

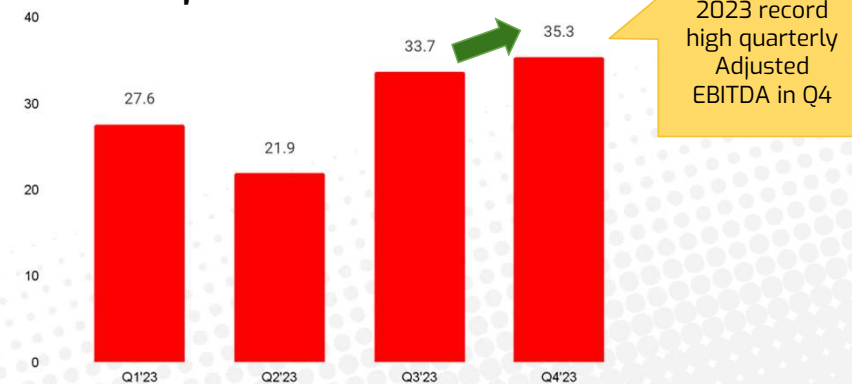
**PLN 140.1 m** in 2022



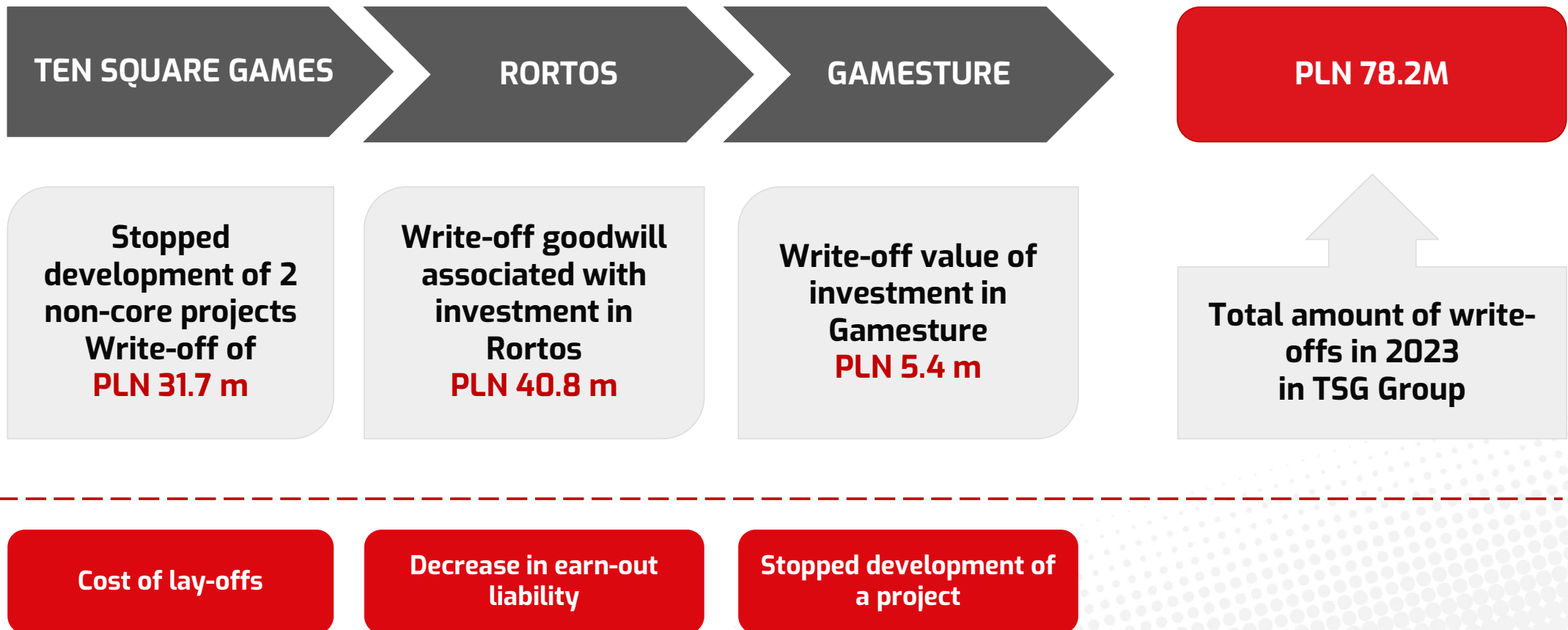
## Bookings in USD M



## Adjusted EBITDA in PLN M



## 2023 - WRITE-OFFS



# BUYBACK OF SHARES

## December 19th, 2023

Extraordinary Meeting of Shareholders adopts resolution to execute the buyback program in 2024 as a substitute of dividend payment;

## February 9th, 2024

Invitation to participate in the buyback program

## February 12 - 22, 2024

Buyback

## May/June, 2024

General Meeting of Shareholders to adopt resolution to cancel 90% of shares bought during buyback

### BUYBACK INFO



**954,166**

number of shares bought by TSG

**PLN 120.0**

purchase price/share

**PLN 114.5m**

total amount paid for shares

**79.1%**

reduction ratio



# SUMMARY





# SUMMARY



Financial safety & stability



Stable growth based  
on key assets

Consistent cash generation



High ability to adopt

**PLN 52.3 M**

Dividend paid in Q2'23

**PLN 114.5 M**

Record high buyback of PLN 114.5 M  
executed in Feb' 24

**PLN 167 M**

distributed to shareholders

Focus strategy  
yields positive results



Sustainable growth from  
portfolio of main products

Efficient organization  
and cost structure



Resilient Business Model

Generation Of Value  
For Shareholders

Stable Platform  
For Future Growth

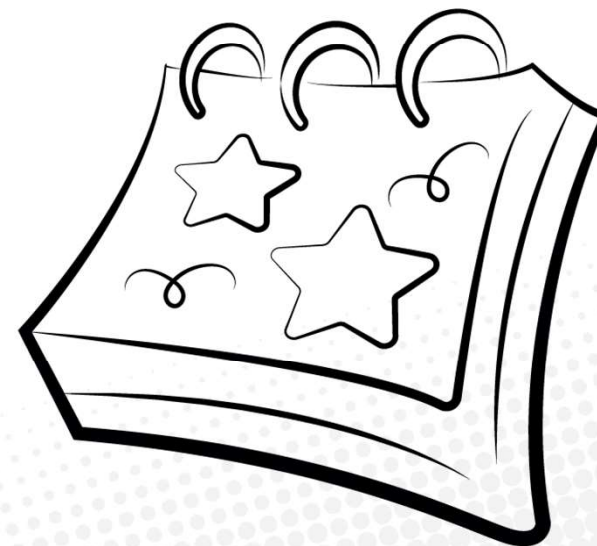
# INVESTOR'S CALENDAR



## INVESTOR'S CALENDAR

### Company news flow:

- **Q1 2024 Sales Update** – early April 2024
- **Q1 2024 Financial Report** – 27th May, 2024
  - **Conference call** on TSG's performance in Q1 2024  
- 28th May 2024 at 12:00 P.M.
  - Chat with individual investors on TSG's performance in Q1 2024  
- 28th May 2024
- May/June General Meeting of Shareholders



# Q&A SESSION





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# THANK YOU!

## Contact details:

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# FINANCIAL RESULTS



## PROFIT AND LOSS DYNAMICS

	M PLN	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023
	Revenues from sales	131.0	537.8	117.4	104.9	105.6	108.1	436.1
<b>1</b>	<b>Bookings</b>	<b>138.6</b>	<b>541.3</b>	<b>123.6</b>	<b>101.2</b>	<b>110.4</b>	<b>108.5</b>	<b>443.7</b>
	Gross profit on sales	11168	467.7	98.1	86.0	87.8	91.4	363.4
	margin	85%	87%	84%	82%	83%	85%	83%
	Selling costs, including:	79.3	305.1	69.0	59.8	56.4	54.4	239.6
<b>2</b>	<b>User Acquisition costs</b>	<b>32.2</b>	<b>118.9</b>	<b>27.2</b>	<b>21.2</b>	<b>19.8</b>	<b>18.6</b>	<b>86.9</b>
	Commissions	38.3	154.3	33.6	30.5	29.6	29.9	123.6
<b>3</b>	<b>General and Administrative costs<sup>1</sup></b>	<b>13.7</b>	<b>65.6</b>	<b>16.7</b>	<b>8.1</b>	<b>6.6</b>	<b>7.2</b>	<b>38.6</b>
	Write-downs	14.6	23.8	26.6	5.1	0	46.6	78.3
<b>4</b>	<b>Adjusted EBITDA</b>	<b>35.1</b>	<b>140.1</b>	<b>27.6</b>	<b>21.9</b>	<b>33.7</b>	<b>35.3</b>	<b>118.6</b>
	margin	27%	26%	24%	21%	32%	33%	27%
<b>5</b>	<b>Net Profit/Loss</b>	<b>-7.3</b>	<b>51.6</b>	<b>-12.8</b>	<b>7.6</b>	<b>22.2</b>	<b>-1.7</b>	<b>15.2</b>

**1 Slight decrease in bookings q-o-q**, due to a weaker performance of Fishing Clash and Hunting Clash. Growth in Real Flight Simulator and Wings of Heroes q-o-q.

**2 User Acquisition costs** decreased in Q4'23 by 6.1% q-o-q; they were lower in FC and HC but increased in WoH. 27% y-o-y drop in UA cost resulted from lower UA cost in all games in portfolio..

**3 FY General and Administrative costs** decreased as a result of lower staff cost, lower subsidiary and office cost and higher cost discipline throughout the Group.

**4 Adjusted EBITDA in Q4'23** increased by q-o-q and y-o-y due to effectively streamlined cost base.

**5 Drop in net profit** results from lower booking and of one-off events in 2023.

<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

# PROFIT AND LOSS REPORT

Selected positions in k PLN	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023
<b>Revenues from sales</b>	<b>150,335</b>	<b>124,143</b>	<b>132,913</b>	<b>131,167</b>	<b>538,558</b>	<b>117,450</b>	<b>104,932</b>	<b>105,572</b>	<b>108,122</b>	<b>436,076</b>
Fishing Clash	95,827	84,385	88,774	86,980	355,966	72,558	63,194	69,738	68,743	274,232
Let's Fish	3,099	2,394	2,380	2,490	10,634	2,172	1,852	1,614	1,890	7,529
Wild Hunt	2,791	2,518	2,667	2,607	10,581	2,353	1,998	1,813	1,967	8,131
Hunting Clash	32,280	24,978	32,523	32,730	122,510	32,396	24,412	27,311	26,377	110,497
Wings of Heroes	-	89	674	4,496	5,259	5,769	2,072	1,757	1,928	11,526
Others	8,555	9,087	10,469	9,267	37,377	8,346	7,698	8,166	7,558	31,767
Deferred revenues	7,783	692	-4,573	-7,403	-	-6,143	3,706	-4,827	-340	-7,606
<b>COGS</b>	<b>15,855</b>	<b>17,621</b>	<b>17,200</b>	<b>19,419</b>	<b>70,095</b>	<b>19,328</b>	<b>18,901</b>	<b>17,809</b>	<b>16,679</b>	<b>72,717</b>
<b>Gross profit on sales</b>	<b>134,480</b>	<b>106,521</b>	<b>115,713</b>	<b>111,748</b>	<b>468,462</b>	<b>98,122</b>	<b>86,032</b>	<b>87,762</b>	<b>91,442</b>	<b>363,359</b>
GPS margin	89%	86%	87%	85%	87%	84%	82%	83%	87%	83%
Selling costs	79,871	67,590	78,366	79,304	305,131	69,004	59,814	56,409	54,347	239,574
As % of revenues	53%	54%	59%	60%	57%	59%	57%	53%	50%	55%
G&A costs	24,096	12,529	15,231	13,695	65,551	16,771	8,082	6,566	7,193	38,613
Write-downs	-	8,467	0,671	14,644	23,782	26,6	5,1	-	46,616	78,306
<b>EBIT</b>	<b>29,392</b>	<b>17,444</b>	<b>21,636</b>	<b>4,220</b>	<b>72,692</b>	<b>-14,414</b>	<b>9,639</b>	<b>25,032</b>	<b>(16,739)</b>	<b>3,518</b>
<b>EBITDA</b>	<b>32,134</b>	<b>29,637</b>	<b>25,721</b>	<b>24,517</b>	<b>72,692</b>	<b>17,137</b>	<b>19,795</b>	<b>30,001</b>	<b>34,598</b>	<b>101,531</b>
EBITDA margin	21%	24%	19%	19%	21%	15%	18%	28%	26%	23%
<b>Net profit</b>	<b>25,585</b>	<b>14,950</b>	<b>19,063</b>	<b>(7,262)</b>	<b>52,365</b>	<b>(12,845)</b>	<b>7,654</b>	<b>22,150</b>	<b>(1,662)</b>	<b>15,207</b>
Net profit margin	17%	12%	14%	-	10%	-	7,3%	21%	-	3%
<b>EBITDA Adjusted</b>	<b>41,130</b>	<b>28,447</b>	<b>34,980</b>	<b>35,292</b>	<b>140,849</b>	<b>27,634</b>	<b>21,940</b>	<b>33,662</b>	<b>35,348</b>	<b>118,583</b>



## GENERAL AND ADMINISTRATIVE COSTS

General administrative costs (PLN k)	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023
<b>Recurring costs</b>	<b>8,135</b>	<b>40,126</b>	<b>10,573</b>	<b>7,510</b>	<b>6,454</b>	<b>6,860</b>	<b>31,398</b>
Salaries, subcontractor services	4,457	18,497	4,535	3,683	3,207	3,070	14,495
Subsidiaries costs	44	7,033	1,613	1,135	1,074	,972	4,794
Office rental and maintenance	1,157	4,061	1,100	986	749	789	3,624
Other	2,476	10,490	3,326	1,709	1,423	2,028	8,485
<b>One-off costs</b>	<b>5,561</b>	<b>25,425</b>	<b>6,198</b>	<b>1,569</b>	<b>112</b>	<b>333</b>	<b>7,215</b>
MSOP cost	5,930	24,029	6,033	0	111	333	6,478
M&A cost	-3	1,396	2	572	1	0	737
Other one-off costs	0	0	0	997	0	0	0
<b>General and administrative costs</b>	<b>13,695</b>	<b>65,551</b>	<b>16,771</b>	<b>8,082</b>	<b>6,566</b>	<b>7,193</b>	<b>38,613</b>

you decrease in General and Administrative costs results from restructuring measures introduced in 1H 2023 and changes in the MSOP.

## CASH FLOW GENERATION WITH A STRONG CASH POOL

M PLN	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
<b>Adjusted EBITDA</b>	<b>35.3</b>	<b>27.6</b>	<b>21.9</b>	<b>33.7</b>	<b>35.3</b>
Net Cash Flows from Operating Activities	22.3	29.9	28.6	32.5	30.5
Net Cash Flows from Investing Activities	(8.4)	(14.7)	(9.5)	(2.0)	(0.3)
Net Cash Flows from Financing Activities, including:	(1.1)	(1.5)	(54.3)	(1.3)	(1.4)
<i>dividends</i>	-	-	(52.3)	-	
<b>Total Net Cash Flows</b>	<b>12.9</b>	<b>13.7</b>	<b>(35.2)</b>	<b>29.2</b>	<b>28.8</b>
<b>Cash and cash equivalents</b>	<b>126.6</b>	<b>140.3</b>	<b>105.4</b>	<b>133.8</b>	<b>162.8</b>

**Strong cash balance of PLN 162.8 m** at the end of Q4'23 guarantees financial stability  
and gave possibility to execute buyback of shares

## BALANCE SHEET

Selected positions in k PLN	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
<b>ASSETS</b>								
<b>Fixed assets</b>	<b>320,497</b>	<b>326,192</b>	<b>340,728</b>	<b>314,138</b>	<b>297,613</b>	<b>279,861</b>	<b>285,980</b>	<b>215,779</b>
Receivables	38,709	33,613	35,504	35,280	41,096	31,606	36,293	38,937
Cash and cash equivalents	149,281	90,931	113,267	126,595	140,249	105,379	133,820	162,826
<b>Current assets</b>	<b>224,197</b>	<b>157,695</b>	<b>184,415</b>	<b>206,570</b>	<b>225,594</b>	<b>180,653</b>	<b>215,517</b>	<b>242,325</b>
<b>Total assets</b>	<b>544,694</b>	<b>483,887</b>	<b>525,143</b>	<b>520,708</b>	<b>523,207</b>	<b>460,514</b>	<b>501,498</b>	<b>458,103</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>	<b>372,813</b>	<b>318,796</b>	<b>354,371</b>	<b>342,465</b>	<b>334,923</b>	<b>277,992</b>	<b>310,545</b>	<b>291,011</b>
Leasing liabilities	7,010	7,247	6,509	5,412	4,537	6,939	5,918	5,018
<b>Total long term liabilities</b>	<b>63,456</b>	<b>58,245</b>	<b>60,584</b>	<b>68,221</b>	<b>47,986</b>	<b>46,659</b>	<b>48,866</b>	<b>29,465</b>
Trade payables	18,746	22,234	20,209	13,135	21,290	12,856	13,501	10,422
<b>Total short term liabilities</b>	<b>108,425</b>	<b>106,846</b>	<b>110,188</b>	<b>110,022</b>	<b>140,297</b>	<b>135,862</b>	<b>142,087</b>	<b>137,627</b>
<b>Total liabilities</b>	<b>171,881</b>	<b>165,091</b>	<b>170,772</b>	<b>178,243</b>	<b>188,284</b>	<b>182,522</b>	<b>190,953</b>	<b>167,092</b>
<b>Total equity and liabilities</b>	<b>544,694</b>	<b>483,887</b>	<b>525,143</b>	<b>520,708</b>	<b>523,207</b>	<b>460,514</b>	<b>501,497</b>	<b>458,103</b>

# CASH FLOW REPORT

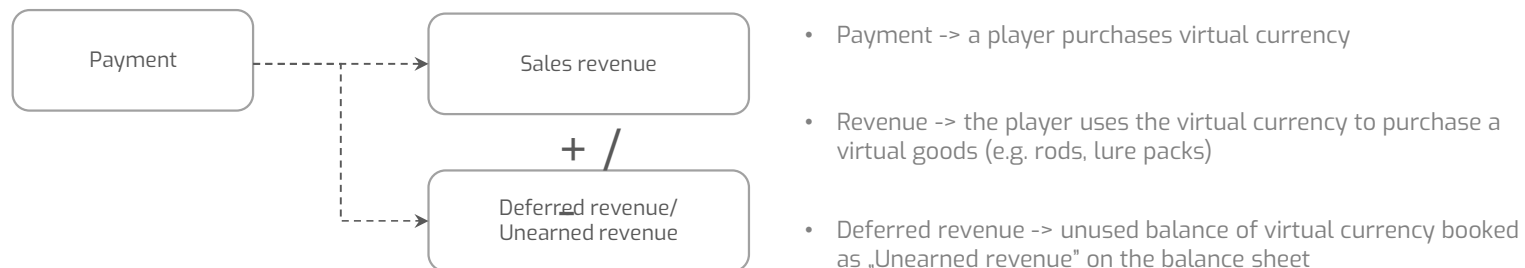
Selected positions in k PLN	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
<b>OPERATING ACTIVITIES</b>								
<b>Profit/loss before tax</b>	<b>30,975</b>	<b>18,289</b>	<b>20,860</b>	<b>(6,685)</b>	<b>(16,022)</b>	<b>10,049</b>	<b>23,205</b>	<b>(0,184)</b>
<b>Total adjustments</b>	<b>26,739</b>	<b>19,970</b>	<b>14,147</b>	<b>33,332</b>	<b>49,203</b>	<b>9,273</b>	<b>11,372</b>	<b>27,985</b>
Amortisation	2,789	3,968	3,742	5,977	5,289	5,143	4,969	4,809
<b>Cash from operations</b>	<b>57,714</b>	<b>38,259</b>	<b>35,007</b>	<b>26,647</b>	<b>33,181</b>	<b>19,321</b>	<b>34,577</b>	<b>27,801</b>
Income tax paid	-4,361	-7,677	-3,314	-4,327	-3,304	9,321	-2,111	2,718
<b>Net cash flows from operating activities</b>	<b>53,353</b>	<b>30,582</b>	<b>31,693</b>	<b>22,320</b>	<b>29,878</b>	<b>28,642</b>	<b>32,466</b>	<b>30,519</b>
<b>INVESTMENT ACTIVITIES</b>								
Inflows	223	182	179	59	2	0	78	105
Outflows	-23,951	-15,585	-8,185	-8,426	-16,906	-9,550	-1,477	-448
<b>Net cash flows from investing activities</b>	<b>-23,728</b>	<b>-15,403</b>	<b>-8,006</b>	<b>-8,367</b>	<b>-14,687</b>	<b>-9,541</b>	<b>-1,998</b>	<b>-343</b>
<b>FINANCIAL ACTIVITIES</b>								
Inflows	0	0	3	0	0	0	0	0
Outflows	-19,553	-73,536	-1,010	-1,123	-1,471	-54,274	-1,292	-1,404
Dividends	0	-72,318	0	0	0	-52,307	-	-
<b>Net cash flows from financing activities</b>	<b>-19,553</b>	<b>-73,536</b>	<b>-1,007</b>	<b>-1,123</b>	<b>1,471</b>	<b>54,274</b>	<b>-1,292</b>	<b>-1,404</b>
<b>Net cash flows total</b>	<b>10,072</b>	<b>-58,357</b>	<b>22,680</b>	<b>12,830</b>	<b>13,721</b>	<b>-35,173</b>	<b>29,176</b>	<b>28,772</b>

## METHOD OF DETERMINING ADJUSTED EBITDA

Selected items of the P&L Statement in k PLN	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
<b>Operating profit IFRS</b>	<b>29,392</b>	<b>17,444</b>	<b>21,636</b>	<b>4,220</b>	<b>(14,414)</b>	<b>9,639</b>	<b>25,032</b>	<b>(16,739)</b>
Amortisation	+2,742	+3,725	+3,414	+5,977	+4,978	+5,143	+4,969	+4,809
Write-down for impairment	-	+8,647	+671	+14,644	+26,573	+5,117	-	+46,528
<b>EBITDA IFRS</b>	<b>32,134</b>	<b>29,637</b>	<b>25,721</b>	<b>24,517</b>	<b>17,137</b>	<b>19,795</b>	<b>30,002</b>	<b>34,598</b>
<b>Corrections:</b>								
Non-cash impact of the incentive programs	+12,303	-237	+6,033	+5,542	+6,033	0	+164	+493
Deferred result (unused virtual currency and durables)	-5,315	-952	+3,201	+5,182	+4,300	-2,594	+3,379	+239
M&A costs	+1,760	-	-	+370	+163	+571	-	-
Other	+1,248	-	+25	+32	-	+300	+117	+20
<b>Adjusted EBITDA</b>	<b>42,130</b>	<b>28,447</b>	<b>34,980</b>	<b>35,292</b>	<b>27,634</b>	<b>21,940</b>	<b>33,662</b>	<b>35,348</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.

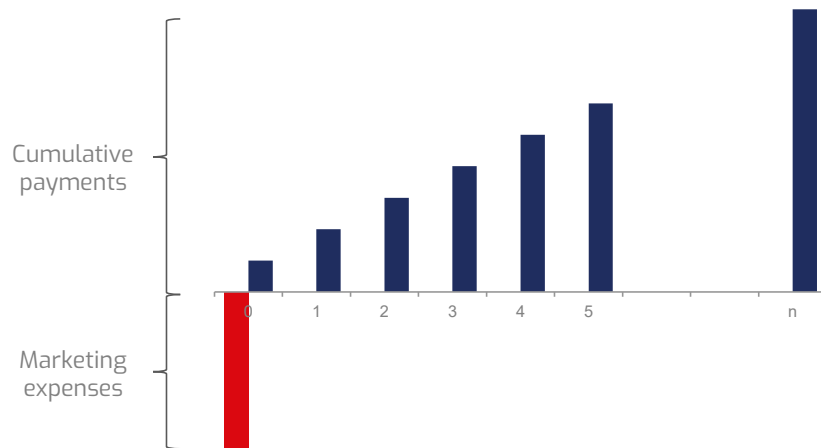
Periods from 2 to X – in each period the same value (equal to revenue recognized in period 1) is reclassified from deferred revenue to current period revenue.

# MARKETING EXPENSES POLICY

## Marketing expenses

*„We invest in marketing provided we get positive returns throughout user lifetime”*

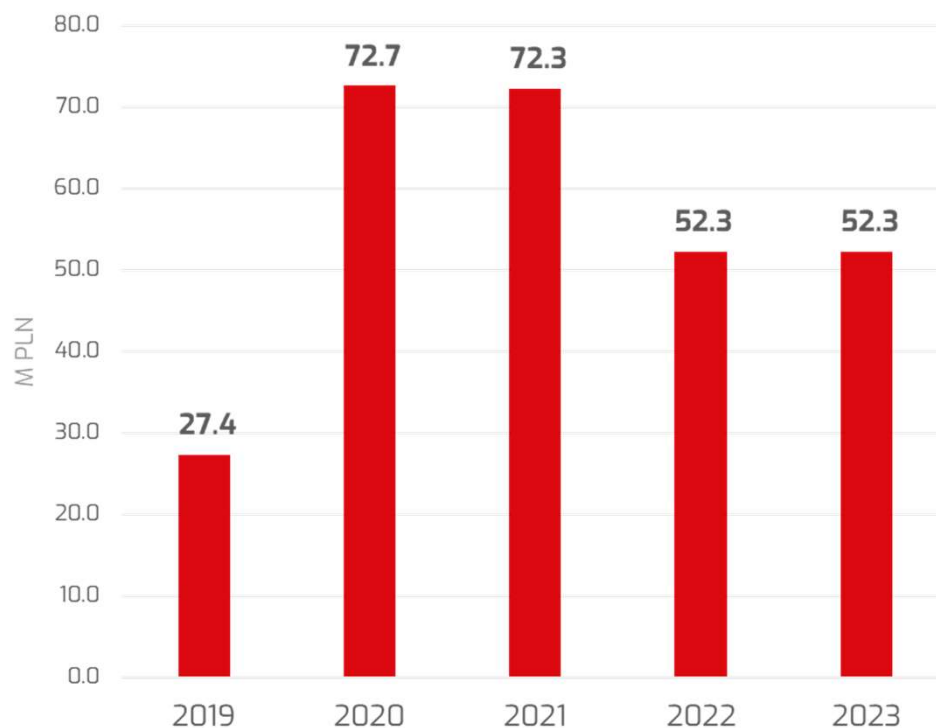
### Marketing expenses model cumulative approach



- 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)

## 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\*\*)

### 2023 Profit Distribution

**PLN 114.5 M** buyback of own shares in February 2024  
**954,166** of own shares of the Company

\*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).



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