

FACTSHEET 2023



About Ten Square Games S.A.:

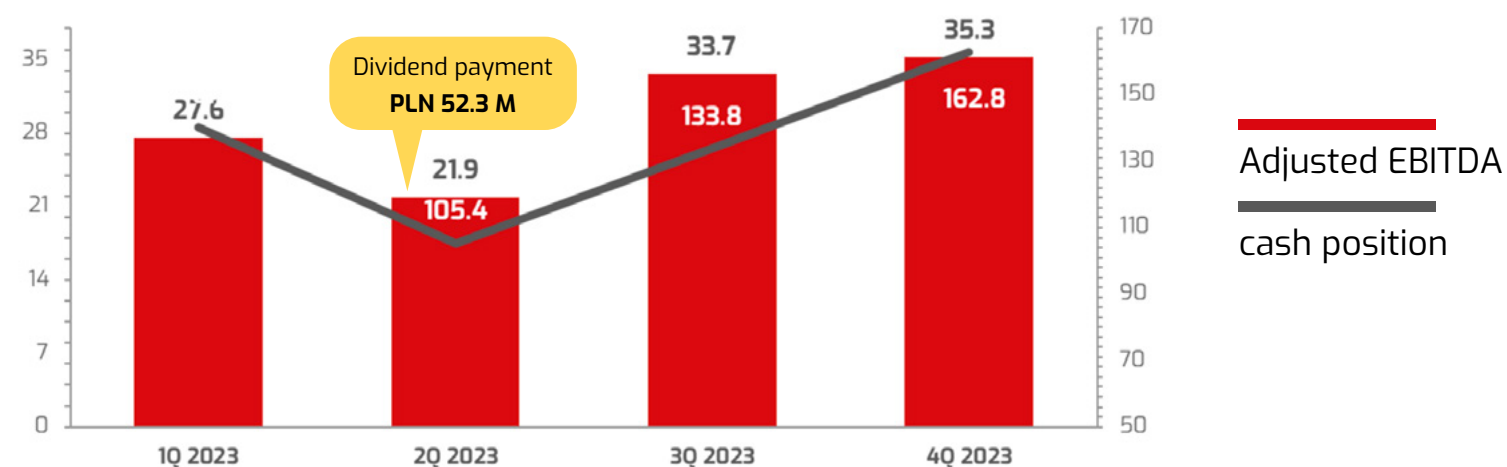
Ten Square Games is a visionary game developer committed to delivering captivating and immersive gaming experiences in a free-to-play model. It consists of about 300 people working in studios in Wrocław, Warsaw and Bucharest. Ten Square Games S.A. acquired the Rortos studio in Verona, as well as a minority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

2023 results driven by TSG's strategy of focus

TSG enters 2024 as a financially stable platform for future growth

- 2023 Adjusted EBITDA at **PLN 118.6 M** with steady quarterly growth in 2H' 23 and record high quarterly result of **PLN 35.3 M** in Q4'23
- Strong cash generation throughout 2023 reaching **PLN 162.8 M** at year end
- 2023 net profit of **PLN 15.2 M** despite one-off events
- **PLN 114.5 M** buyback in Feb'24 and **PLN 52 M** dividend paid in 2023
- Stable results in main products with noticeable improvement of KPIs in Wings of Heroes



Geographical breakdown of bookings:

North America

bookings 2023	195 649 736
share in bookings in 2023	44.1%

South America

bookings 2023	12 845 136
share in bookings in 2023	2.9%

TOTAL BOOKINGS

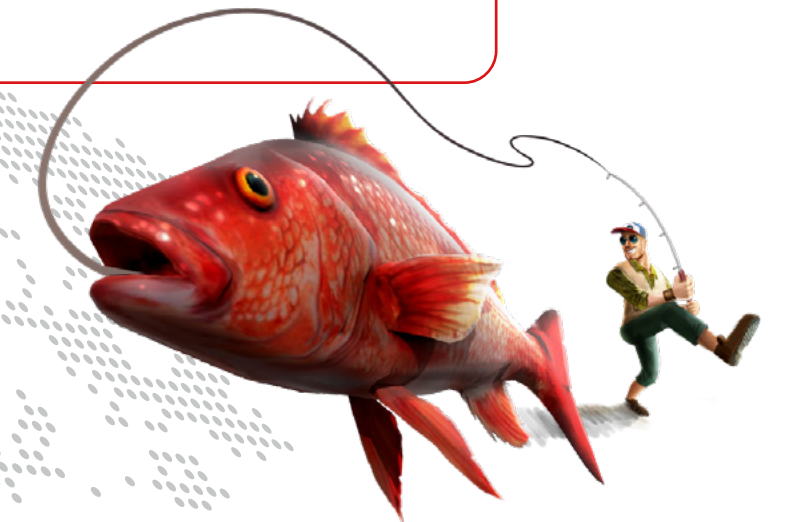
bookings 2023	443 682 194
share in bookings in 2023	100.0%

Europe

bookings 2023	178 022 246
share in bookings in 2023	40.1%
including Poland	
bookings 2023	23 175 641
share in bookings in 2023	5.2%

Asia

bookings 2023	44 115 765
share in bookings in 2023	9.9%



Africa

bookings 2023	3 877 320
share in bookings in 2023	0.9%

Australia and Oceania

bookings 2023	9 171 990
share in bookings in 2023	2.1%

Key elements of focus strategy

Focus on profitability of main products



Cost optimization

Stable platform for future growth

Resilient business model

- Financial safety & stability
- Stable growth based on key assets
- Consistent cash generation
- High ability to adopt



Generation of value for shareholders

- 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

Ready to test new growth initiatives

Write-offs of value

TEN SQUARE GAMES

Stopped development of 2 non-core projects
Write-off of **PLN 31.7 m**

RORTOS

Write-off goodwill associated with investment in Rortos
PLN 40.8 m

GAMESTURE

Write-off value of investment in Gamesture
PLN 5.4 M

Total amount of write-offs in 2023 in TSG Group
PLN 78.2 M



SELECTED FINANCIAL DATA

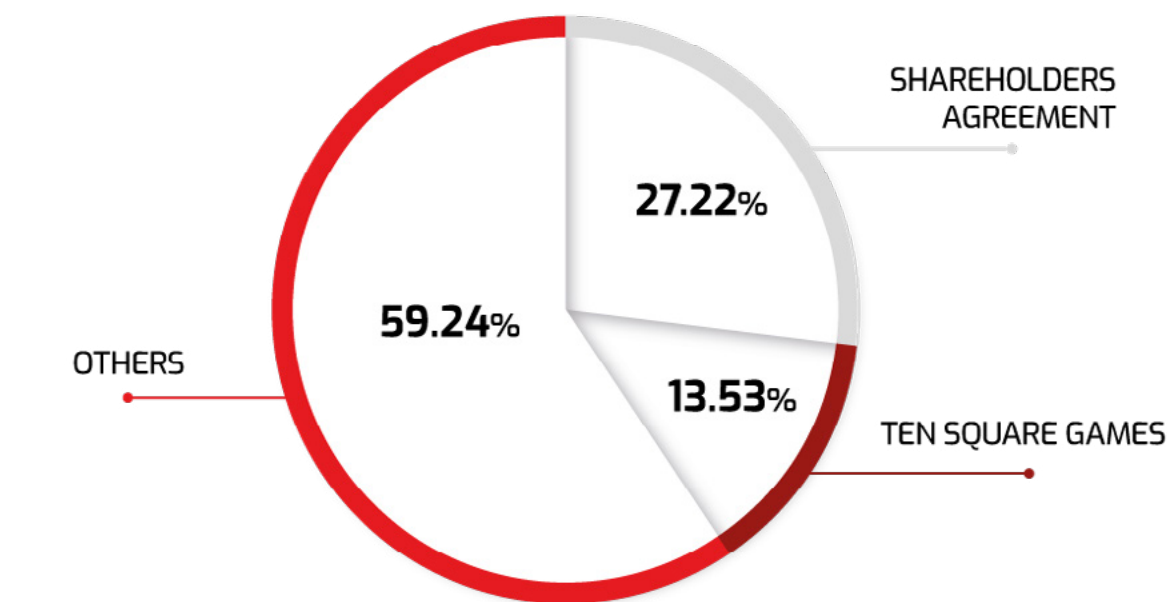
	2020	2021	2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	2023
Revenues from sales of service	578 194 656	634 045 040	538 557 650	117 449 665	104 932 453	105 571 884	108,122,375	436,076,377
- from Fishing Clash	562 334 549	482 881 589	355 966 346	72 557 817	63 193 703	69 737 485	68,742,753	274,231,758
- from Let's Fish	16 477 763	14 474 391	10 363 828	2 172 122	1 852 363	1 614 321	1,890,369	7,529,175
- from Wild Hunt	15 395 071	13 070 985	10 581 249	2 352 751	1 998 176	1 812 965	1,966,785	8,130,677
- from Hunting Clash	16 076 997	115 766 337	122 510 254	32 395 570	24 412 492	27 311 328	26,377,409	110,496,799
- from Wings of heroes	n/a	n/a	5 259 295	5 769 225	2 071 904	1 757 393	1,927,802	11,526,324
- from other titles	15 624 605	23 375 758	37 377 144	8 345 553	7 697 932	8 165 835	7,558,141	31,767,461
- deferred income	-47 714 329	-15 524 021	-3 500 466	-6 143 373	3 705 883	-4 827 443	-340,884	-7,605,817
Costs of goods and services sold	25 438 397	53 930 727	70 095 174	19 327 786	18 900 583	17 809 454	16,679,459	72,717,282
Gross profit from sales	552 756 259	580 114 313	468 462 476	98 121 879	86 031 870	87 762 430	91,442,916	363,359,095
Other operating revenues	201 281	438 596	1 355 177	134 879	161 737	280 742	758,976	1,336,334
Selling costs	343 569 143	347 248 828	305 130 568	69 004 470	59 814 327	56 408 680	54,346,624	239,574,101
- including marketing costs	note 3	139 522 500	118 866 641	27 154 208	21 239 048	19 844 010	18,636,326	86,873,592
- including commission costs	note 3	181 680 245	154 309 092	33 624 212	30 509 186	29 578 780	29,923,776	123,635,954
- including other selling costs	note 3	26 046 083	31 954 835	8 226 050	8 066 093	6 985 890	5,786,522	29,064,555
General and administrative costs	36 688 631	62 707 801	65 550 903	16 771 006	8 082 211	6 566 329	7,193,449	38,612,995
Other operating expenses	925 424	4 375 687	26 444 418	26 895 221	8 658 078	36 077	47,401,108	82,990,484
- including impairment losses	note 3	3 760 701	23 782 243	26 572 924	5 117 066	0	46,528,541	78,218,531
- including severance costs	note 3	note 3	note 3	0	3 146 532	0	14,734	3,161,266
- including other operating costs	note 3	614 986	2 662 175	322 297	394 480	36 077	857,833	1,610,687
Operating profit	171 774 342	166 220 593	72 691 764	-14 413 939	9 638 991	25 032 086	-16,739,290	3,517,848
Financial revenues	83 320	45 090	8 344 175	1 040 107	2 610 551	427 787	19,763,877	23,842,322
Financial expenses	912 361	4 283 914	14 851 415	1 710 733	1 309 444	1 560 119	-46,700	4,533,596
Profit (loss) on control loss	0	0	0	0	0	0	0	0
Profit (loss) on investment in associates	0	0	-2 745 607	-936 980	-891 434	-694 834	-3,255,755	-5,779,003
Profit before tax	170 945 301	161 981 769	63 438 917	-16 021 545	10 048 664	23 204 920	-184,468	17,047,571
Income tax	19 346 338	20 717 187	11 103 539	3 176 771	-3 868 525	1 055 013	1,477,171	1,840,430
Net profit from continuing operations	151 598 964	141 264 582	52 335 378	-12 844 774	7 563 647	22 149 907	-1,661,639	15,207,141
Net profit	151 598 964	141 264 582	52 335 378	-12 844 774	7 563 647	22 149 907	-1,661,639	15,207,141
EBITDA	174 860 108	177 565 609	112 009 001	17 136 690	19 794 802	30 001 578	34,597,855	101,530,925
Adjusted EBITDA	229 643 214	234179331	140 849 088	27 633 599	21 939 576	33 662 044	35,348,709	118,583,928

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	31.12.2023
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	215 778 681
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	242 324 613
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	162 825 718
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	458 103 294
EQUITY AND LIABILITIES									
Share capital	727 500	724 125	726 731	730 178	733 482	733 482	733 482	733 482	727 687
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	291 010 934
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	291 010 934
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	29 464 924
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	137 627 436
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	167 092 360
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	458 103 294

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 25.03.2024



¹Agreement of the Company's shareholders of October 21, 2019 regarding the pursuit of a sustainable policy towards the Company and the consistent exercise of voting rights attached to the Company's shares (current report No. 30/2019). The parties to the shareholders' agreement include, among others: Family Foundations related to Maciej Popowicz and Arkadiusz Pernal, founders of the Company.

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