

# FACTSHEET

## Q1 2024



### 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 330 people working in studios in Wrocław and Warsaw. 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.

### Q1 2024 Financial Results

↓ **PLN 99.7M** Bookings  
q-o-q

↓ **PLN 27.5M** Adj. EBITDA  
q-o-q

↑ **PLN 17.9M** Net Profit  
q-o-q

↑ **PLN 32.4M** Net cash flow from operating activities  
q-o-q



### Geographical breakdown of bookings:

#### North America

bookings Q1 2024 **41 553 860**  
share in bookings in Q1 2024 **41,7%**

#### South America

bookings Q1 2024 **2 760 709**  
share in bookings in Q1 2024 **2.8%**

#### TOTAL BOOKINGS

bookings Q1 2024 **99 660 700**  
share in bookings in Q1 2024 **100.0%**

#### Europe

bookings Q1 2024 **43 425 054**  
share in bookings in Q1 2024 **43,6%**  
**including Poland**  
bookings Q1 2024 **5 599 595**  
share in bookings in Q1 2024 **5.6%**

#### Asia

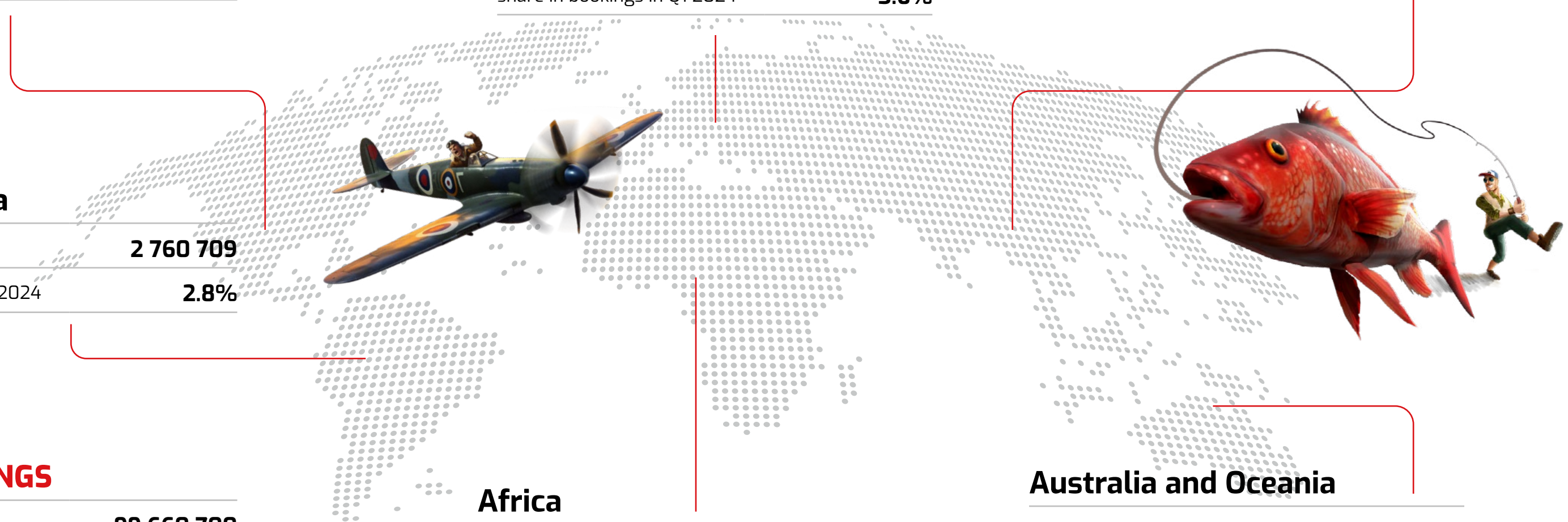
bookings Q1 2024 **9 317 153**  
share in bookings in Q1 2024 **9.3%**

#### Africa

bookings Q1 2024 **725 830**  
share in bookings in Q1 2024 **0.7%**

#### Australia and Oceania

bookings Q1 2024 **1 878 094**  
share in bookings in Q1 2024 **1.9%**



### Portfolio performance in Q1 2024



**+52%**  
of bookings q-o-q



**-11%**  
of bookings q-o-q

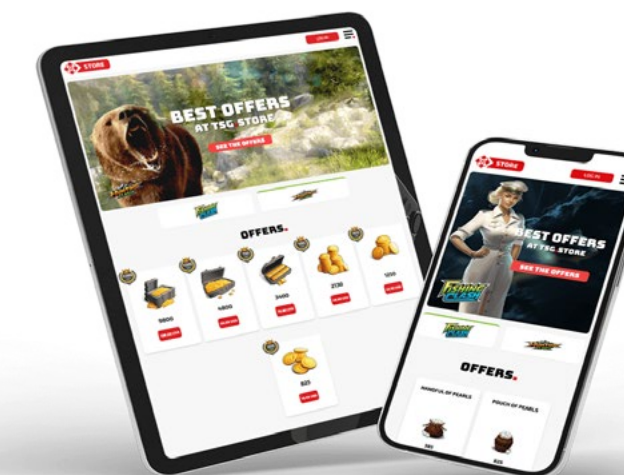


**-10%**  
of bookings q-o-q

### TSG Store Performance

**12%** TSG Store's share in Group's total bookings

**17%** TSG Store's share in  total bookings



### Development Roadmap

New projects  
market tests of two prototypes  
**HUNTING NEXT, FISHING NEXT**

Monetization, Quality,  
Acceleration of growth



Current portfolio  
unlock the potential of growth



## SELECTED FINANCIAL DATA

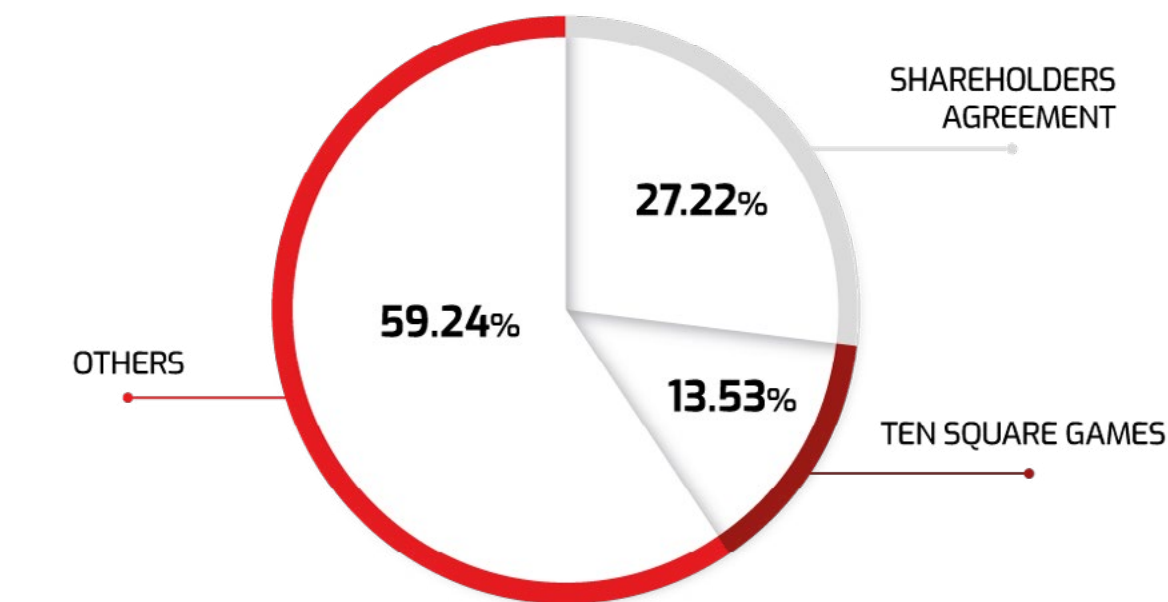
	2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	2023	2024
<b>Revenues from sales of service</b>	<b>538 557 650</b>	<b>117 449 665</b>	<b>104 932 453</b>	<b>105 571 884</b>	<b>108 122 375</b>	<b>436 076 377</b>	<b>100 118 218</b>
- from Fishing Clash	355 966 346	72 557 817	63 193 703	69 737 485	68 742 753	274 231 758	61 219 111
- from Let's Fish	10 363 828	2 172 122	1 852 363	1 614 321	1 890 369	7 529 175	1 732 040
- from Wild Hunt	10 581 249	2 352 751	1 998 176	1 812 965	1 966 785	8 130 677	2 209 336
- from Hunting Clash	122 510 254	32 395 570	24 412 492	27 311 328	26 377 409	110 496 799	23 732 405
- from Wings of heroes	5 259 295	5 769 225	2 071 904	1 757 393	1 927 802	11 526 324	2 922 235
- from other titles	37 377 144	8 345 553	7 697 932	8 165 835	7 558 141	31 767 461	7 845 573
- deferred income	-3 500 466	-6 143 373	3 705 883	-4 827 443	-340 884	-7 605 817	457 518
Costs of goods and services sold	70 095 174	19 327 786	18 900 583	17 809 454	16 679 459	72 717 282	19 389 790
<b>Gross profit from sales</b>	<b>468 462 476</b>	<b>98 121 879</b>	<b>86 031 870</b>	<b>87 762 430</b>	<b>91 442 916</b>	<b>363 359 095</b>	<b>80 728 428</b>
Other operating revenues	1 355 177	134 879	161 737	280 742	758 976	1 336 334	1 136 526
Selling costs	305 130 568	69 004 470	59 814 327	56 408 680	54 346 624	239 574 101	54 950 259
- including marketing costs	118 866 641	27 154 208	21 239 048	19 844 010	18 636 326	86 873 592	19 807 135
- including commission costs	154 309 092	33 624 212	30 509 186	29 578 780	29 923 776	123 635 954	28 370 749
- including other selling costs	31 954 835	8 226 050	8 066 093	6 985 890	5 786 522	29 064 555	6 772 375
General and administrative costs	65 550 903	16 771 006	8 082 211	6 566 329	7 193 449	38 612 995	7 509 077
Other operating expenses	26 444 418	26 895 221	8 658 078	36 077	47 401 108	82 990 484	297 122
- including impairment losses	23 782 243	26 572 924	5 117 066	0	46 528 541	78 218 531	0
- including severance costs	note 3	0	3 146 532	0	14 734	3 161 266	0
- including other operating costs	2 662 175	322 297	394 480	36 077	857 833	1 610 687	<b>297 122</b>
<b>Operating profit</b>	<b>72 691 764</b>	<b>-14 413 939</b>	<b>9 638 991</b>	<b>25 032 086</b>	<b>-16 739 290</b>	<b>3 517 848</b>	19 108 496
Financial revenues	8 344 175	1 040 107	2 610 551	427 787	19 763 877	23 842 322	2 578 927
Financial expenses	14 851 415	1 710 733	1 309 444	1 560 119	-46 700	4 533 596	725 782
Profit (loss) on control loss	0	0	0	0	0	0	0
Profit (loss) on investment in associates	-2 745 607	-936 980	-891 434	-694 834	-3 255 755	-5 779 003	-241 807
<b>Profit before tax</b>	<b>63 438 917</b>	<b>-16 021 545</b>	<b>10 048 664</b>	<b>23 204 920</b>	<b>-184 468</b>	<b>17 047 571</b>	<b>20 719 834</b>
Income tax	11 103 539	3 176 771	-3 868 525	1 055 013	1 477 171	1 840 430	2 779 874
<b>Net profit from continuing operations</b>	<b>52 335 378</b>	<b>-12 844 774</b>	<b>7 563 647</b>	<b>22 149 907</b>	<b>-1 661 639</b>	<b>15 207 141</b>	<b>17 939 960</b>
<b>Net profit</b>	<b>52 335 378</b>	<b>-12 844 774</b>	<b>7 563 647</b>	<b>22 149 907</b>	<b>-1 661 639</b>	<b>15 207 141</b>	<b>17 939 960</b>
<b>EBITDA</b>	<b>112 009 001</b>	<b>17 136 690</b>	<b>19 794 802</b>	<b>30 001 578</b>	<b>34 597 855</b>	<b>101 530 925</b>	<b>23 614 056</b>
<b>Adjusted EBITDA</b>	<b>140 849 088</b>	<b>27 633 599</b>	<b>21 939 576</b>	<b>33 662 044</b>	<b>35 348 709</b>	<b>118 583 928</b>	<b>27 489 559</b>

## Balance sheet (data in PLN)

Balance sheet - consolidated data	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024
<b>ASSETS</b>									
<b>Total fixed assets</b>	<b>320 496 580</b>	<b>326 192 131</b>	<b>340 728 162</b>	<b>314 138 189</b>	<b>297 612 707</b>	<b>279 861 069</b>	<b>285 980 378</b>	<b>215 778 681</b>	<b>214 233 932</b>
<b>Total current assets</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>	<b>215 517 161</b>	<b>242 324 613</b>	<b>152 186 118</b>
including cash and cash equivalents	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	76 783 946
<b>Total assets</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>501 497 539</b>	<b>458 103 294</b>	<b>366 420 050</b>
<b>EQUITY AND LIABILITIES</b>									
Share capital	724 125	726 731	730 178	733 482	733 482	733 482	733 482	727 687	733 482
<b>Equity attributable to equity holders of parent entity</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>310 544 821</b>	<b>291 010 934</b>	<b>194 688 951</b>
<b>Total equity</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>310 544 821</b>	<b>291 010 934</b>	<b>194 688 951</b>
<b>Total long-term liabilities</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>48 865 740</b>	<b>29 464 924</b>	<b>34 881 384</b>
<b>Total short-term liabilities</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>142 086 978</b>	<b>137 627 436</b>	<b>136 849 715</b>
<b>Total liabilities</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>190 952 718</b>	<b>167 092 360</b>	<b>171 731 099</b>
<b>Total equity and liabilities</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>501 497 539</b>	<b>458 103 294</b>	<b>366 420 050</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 25.03.2024



<sup>1</sup>Agreement 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 became Company's CEO in 2023.



**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.

## Corporate information

On 22 May 2024 the **Company's Management Board was appointed for the next term by the Company's Supervisory Board.**

On 23 May 2024, **Annual General Meeting of Shareholders appointed Supervisory Board Members for the next term** of office.

### 12-22 February 2024

Buyback of shares as an **alternative to dividend** for 2023:

- **954.166** bought shares
- purchase price: **PLN 120** per share
- **PLN 114.5m** - record high amount of buyback

Adoption of resolution to **cancel 858.822 Company's own shares** and decrease Company's share capital (23.05.2024).

**Change effective after court's registration** (expected in August/September 2024).

Adoption of resolution to transfer net profit for the fiscal year 2023 in the amount of **PLN 16.66M** in full to the Company's reserve capital.

Join Us:



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