



ten square\_games

# Q2 2024 PRESENTATION

August 26th, 2024



# Q2 2024 AT A GLANCE



# Q2 2024 HIGHLIGHTS

## Q1'24 / Q2'24 Bookings

PLN 99.7M  $\xrightarrow{-3.4\% \text{ q-o-q}}$  PLN 96.2M

## Q1'24 / Q2'24 Adj. EBITDA

PLN 27.5M  $\xrightarrow{-0.5\% \text{ q-o-q}}$  PLN 27.3M

## Q1'24 / Q2'24 Net cash flow from operating activities

PLN 32.4M  $\xrightarrow{\hspace{1cm}}$  PLN 26.8M



Execution of the plan to unlock the growth potential of main titles

Focus on quality

Focus on monetization strategy (LiveOps)

Acceleration of growth  
(Wings of Heroes & TSG Store)

Prototyping for success

3 prototypes under development

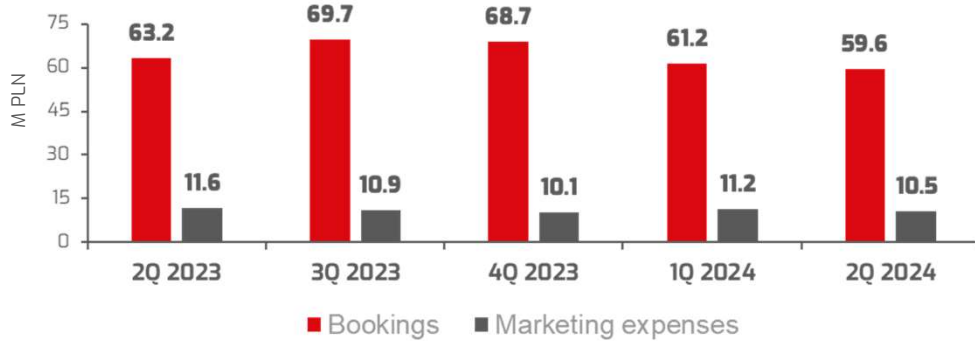
# PRODUCT PERFORMANCE UPDATE



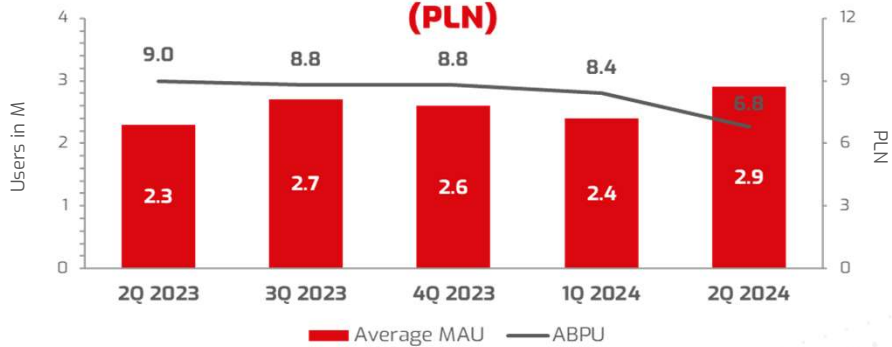
# FISHING CLASH SETTING THE STAGE FOR STRONGER TOMORROW



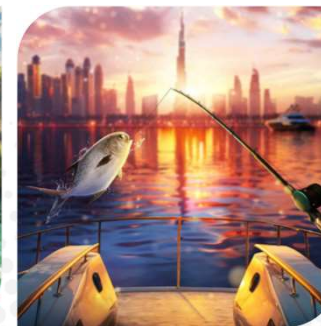
## Bookings and marketing expenses (PLN M)



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



- Q2'24 bookings decreased by 2.6% q-o-q. Main focus of the team was on improvement of quality of user experience and LiveOps operations based on feedback from users
- Formulation of anti-churn strategy and its implementation in daily operations since Q2'24 and changes in the strategy of new content release
- **Plans for Q3' 24 include:**
  - introduction of Arena a **new type of gameplay** bringing new in-game experience to players and focus on social aspects of the game
  - focus on anti-churn strategy and feedback from players
  - Development of game based on revised game strategy development
  - Growth of bookings in July by 6.6% m-o-m

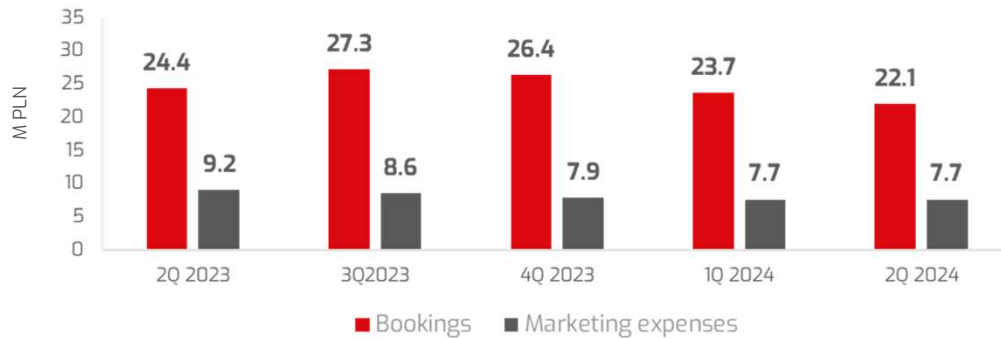


\*Average Bookings Per User

# HUNTING CLASH ON THE PATH TO UNLOCKING GROWTH

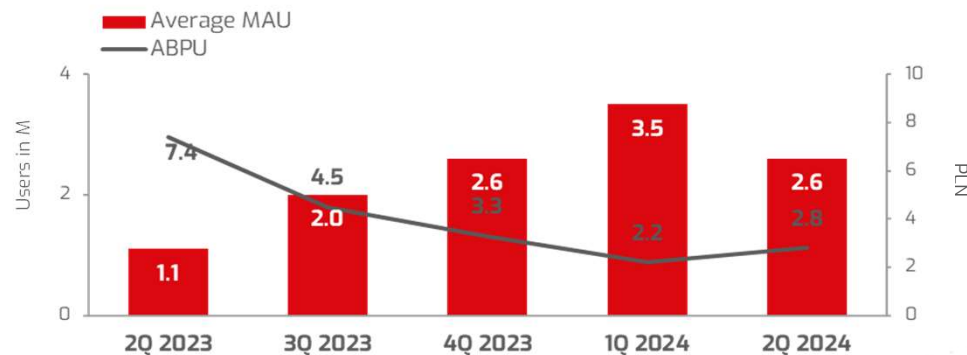


## Bookings and marketing expenses (PLN M)



- Bookings decreased by 6.8% q-o-q in Q2'24.
- Focus of the team was on implementation of changes in LiveOps operations to support game's monetization. First positive results especially in quality & diversity of events, Also, new features supporting user engagement with good KPI results.
- **Introduction of new feature** - Materials & Trophy collection (June) brought positive results in engagement & monetization. It complements the effects of changes in the game's monetization system introduced in Q1'24.
- **Increasing share of TSG Store** in bookings as a result of offer integration efforts; next step: introduction of coupons
- **Plans** for coming months include introduction of new in-game mechanics with each new location starting from September; Happy hour feature and focus on technical aspects of game
- **Change in featuring strategy** - focus on quality of traffic in games vs volume of traffic.
- **Growth of bookings in July by 12.5% m-o-m**

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

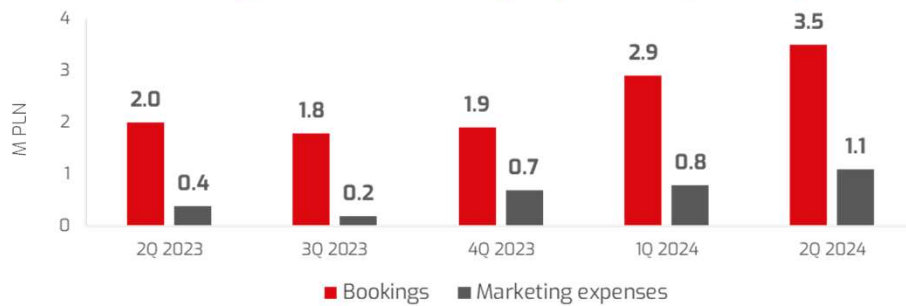


\*Average Bookings Per User

# WINGS OF HEROES FLYING HIGH WITH CONSISTENT GROWTH

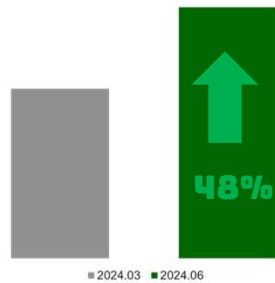


**Bookings and marketing expenses (PLN M)**

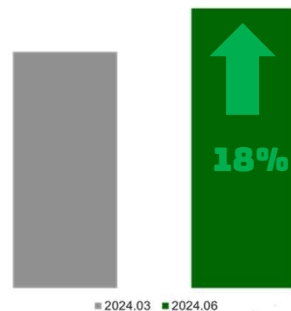


- Growth of bookings by 19.6% q-o-q in Q2'24
- Introduction of **squadron feature & skins for planes** at the end of April improved engagement and monetization; further growth of monetization KPIs.
- Introduction of featured game mode improved matchmaking
- **Increased UA** spending due to improvement in monetization
- Introduction of new ad spaces to improve game monetization (in Q2'24 ads constituted 9% of revenues)
- **Growth of bookings in July by 30.5% m-o-m**
- Development plans include: squadron wars (clans), wheel of fortune (August), and new game mode.

**MONTHLY REVENUE PER USER**



**MONTHLY REVENUE PER PAYING USER**



# UPDATE ON PROTOTYPE DEVELOPMENT





# PROTOTYPING FOR SUCCESS



<b>1 phase</b> technical launch	test of simple gameplay with limited content - promising results
<b>2 phase</b> technical launch	adding new content (location, animals, features, tutorial) focus on retention
<b>3 phase</b>	adding and testing monetization features Q4'24



<b>1 &amp; 2 phase</b> technical launch	<ol style="list-style-type: none"> <li>(i) more developed prototype than Trophy Hunter with at least 3 locations at start and larger amount of content</li> <li>(ii) introduced improvements to the gameplay after 1 phase of Trophy Hunter technical launch</li> </ol>
<b>3 phase</b>	adding and testing monetization features Q4'24



early conceptual phase
team of 2-3 people
developed by Rortos
first market test planned in 2025

# TSG STORE: NEW INITIATIVES TO FURTHER BOOST THE GROWTH

## TSG STORE % SHARE IN GROUP'S BOOKINGS



**18.2%**  
share of TSG Store bookings in FC  
(June 2024)

**Growth of revenues flow**  
through TSG Store in Hunting Clash  
(introduction of coupons)

Improvement of quality and graphic design  
of offers to underline benefits of TSG Store

Tests of **special currency** integrating better  
FC offer & TSG Store and coupons in HC

New approach to promotion of TSG Store in  
games

# FINANCIAL RESULTS



## PROFIT AND LOSS DYNAMICS

PLN m	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24
Revenues from sales	117.4	104.9	105.6	108.1	436.1	100.1	97.9
<b>1 Bookings</b>	<b>123.6</b>	<b>101.2</b>	<b>110.4</b>	<b>108.5</b>	<b>443.7</b>	<b>99.7</b>	<b>96.2</b>
Gross profit on sales	98.1	86.0	87.8	91.4	363.4	80.7	82.1
<i>margin</i>	<i>84%</i>	<i>82%</i>	<i>83%</i>	<i>85%</i>	<i>83%</i>	<i>81%</i>	<i>84%</i>
Selling costs, including:	69.0	59.8	56.4	54.4	239.6	54.9	51.9
<b>2 User Acquisition costs</b>	<b>27.2</b>	<b>21.2</b>	<b>19.8</b>	<b>18.6</b>	<b>86.9</b>	<b>19.8</b>	<b>19.4</b>
Commissions	33.6	30.5	29.6	29.9	123.6	28.4	26.4
<b>3 General and Administrative costs</b>	<b>16.7</b>	<b>8.1</b>	<b>6.6</b>	<b>7.2</b>	<b>38.6</b>	<b>7.5</b>	<b>7.1</b>
Write-downs	26.6	5.1	0	46.6	78.3	0	0
<b>4 Adjusted EBITDA</b>	<b>27.6</b>	<b>21.9</b>	<b>33.7</b>	<b>35.3</b>	<b>118.6</b>	<b>27.5</b>	<b>27.3</b>
<i>margin</i>	<i>24%</i>	<i>21%</i>	<i>32%</i>	<i>33%</i>	<i>27%</i>	<i>27%</i>	<i>28%</i>
<b>5 Net Profit/Loss</b>	<b>-12.8</b>	<b>7.6</b>	<b>22.2</b>	<b>-1.7</b>	<b>15.2</b>	<b>17.9</b>	<b>22.0</b>

**1 Slight decrease in bookings (4.3%) q-o-q**, due to a weaker performance of Fishing Clash and Hunting Clash. 3rd consecutive quarter of growth in Wings of Heroes q-o-q.

**2 User Acquisition costs** slightly decreased in Q2'24 mainly in Fishing Clash; stable in Hunting Clash and increased in Wings of Heroes.

**3 General and Administrative costs** kept under control

**4 Adjusted EBITDA in Q2'24 almost at the same level as in Q1'24** thanks to cost discipline.

**5 Net profit** grew by 22.8% q-o-q.

## CASH FLOW GENERATION WITH A STRONG CASH POOL

M PLN	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
<b>Adjusted EBITDA</b>	<b>27.6</b>	<b>21.9</b>	<b>33.7</b>	<b>35.3</b>	<b>27,489</b>	<b>27,343</b>
Net Cash Flows from Operating Activities	29.9	28.6	32.5	30.5	32.4	26.8
Net Cash Flows from Investing Activities	(14.7)	(9.5)	(2.0)	(0.3)	(1.4)	(12.5)
Net Cash Flows from Financing Activities	(1.5)	(54.3)	(1.3)	(1.4)	(114.4)	(0.7)
<b>Total Net Cash Flows</b>	<b>13.7</b>	<b>(35.2)</b>	<b>29.2</b>	<b>28.8</b>	<b>(83,4)</b>	<b>13.6</b>
<b>Cash and cash equivalents</b>	<b>140.3</b>	<b>105.4</b>	<b>133.8</b>	<b>162.8</b>	<b>76.8</b>	<b>94.9</b>

### Main cash outflows:

- the execution of record high buyback program of PLN 114.6M in Feb. 2024,
- earnout payment to Rortos' shareholders of PLN 11M in April 2024.

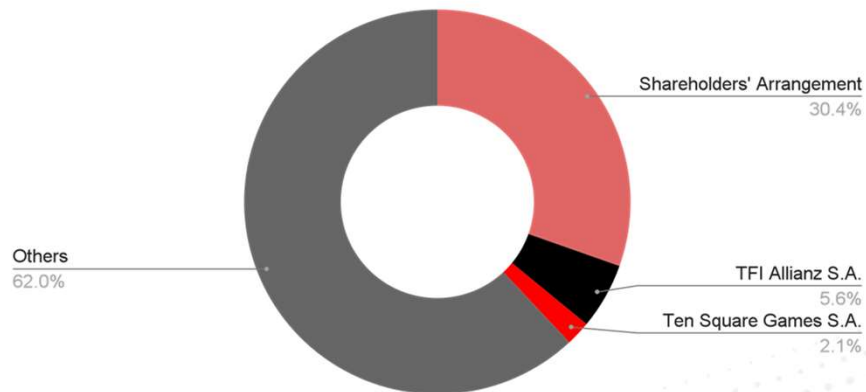
## OTHER INFORMATION

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

Positive results of restructuring measures

Cancellation of shares on **July 3rd 2024 (effective date)** as a result Company's share capital amounts to **6.476.000 shares**

Gamesture with **positive net result in Q2'2024**



# SUMMARY



# SUMMARY: **FIRST SIGNS** OF TURN AROUND

## Focus on unlocking growth in main products

- Revision of monetization strategy in main products
- Adaptation of best practices in LiveOps operations
- Automation of most repetitive processes to eliminate the most common mistakes negatively affecting user experience
- Technology and R&D tools to improve quality of operations and business decisions



## Cost discipline & financial efficiency



- Focus on profitability and value creation
- High ability to adapt to market conditions & financial results

## Prototyping for success



- 3 prototypes of games in different stages of development (2 market tested till the end of 2024)
- Agile approach to projects development

## Acceleration of growth



- Acceleration of growth in Wings of Heroes in 2H 2024
- Growing share of TSG Store in the Group's total bookings



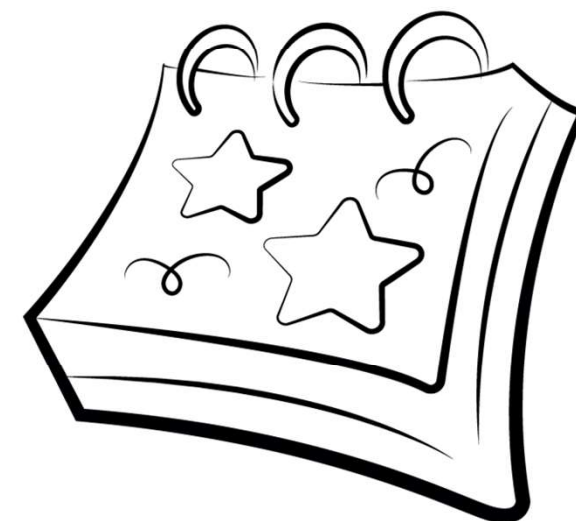
# INVESTOR'S CALENDAR



## INVESTOR'S CALENDAR

### Company news flow:

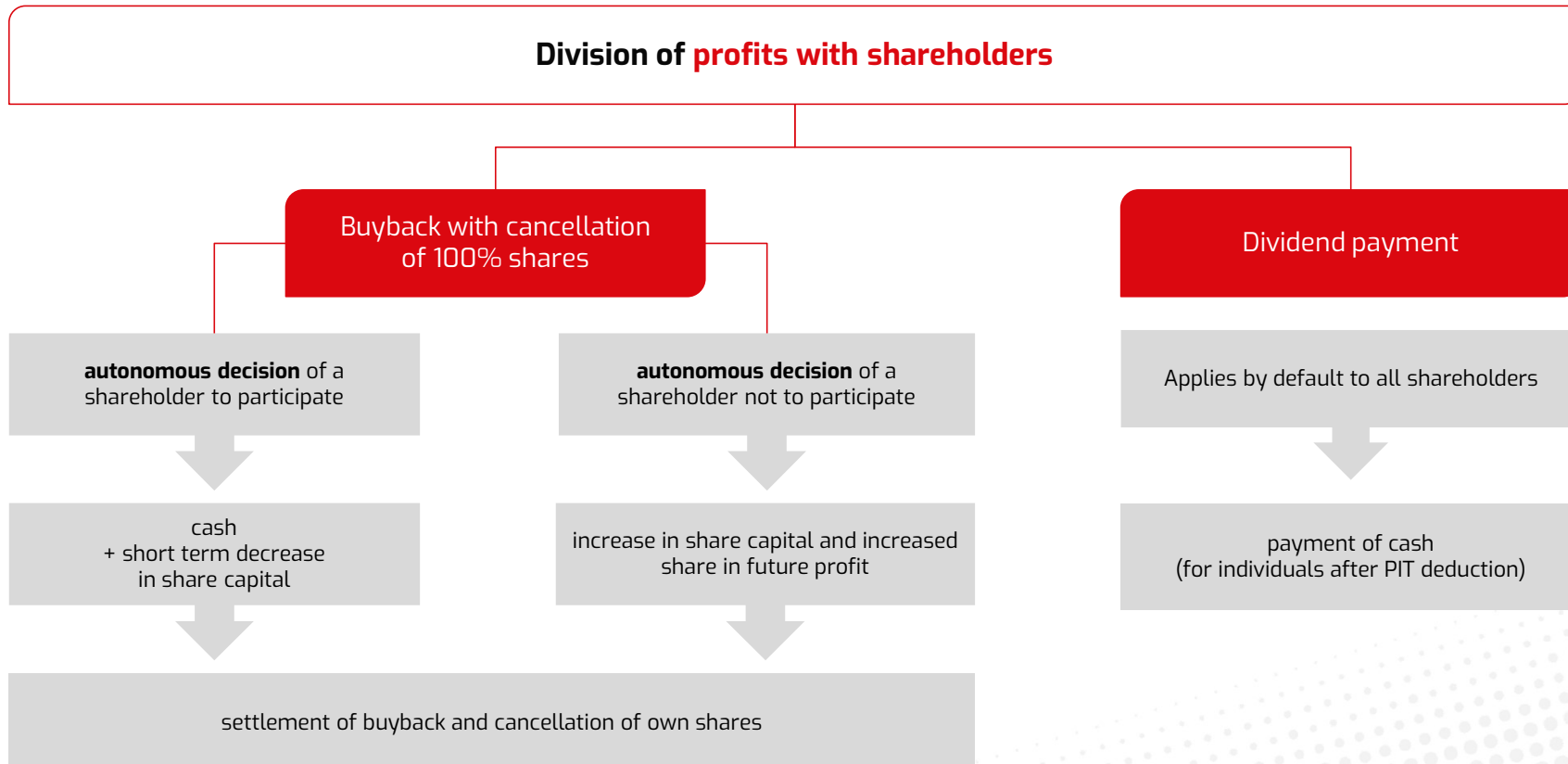
- **Q3 2024 Sales Update** – early October 2024
- **Q3 2024 Financial Report** – 13th November, 2024
  - **Conference call** on TSG's performance in Q3 2024  
- 14th November 2024 at 12:00 P.M.
  - Chat with individual investors on TSG's performance in Q3 2024  
- 14th November 2024
- Erste Group Bank AG : The Finest CEElection Investor Conference - October 8th, 2024



# Q&A SESSION

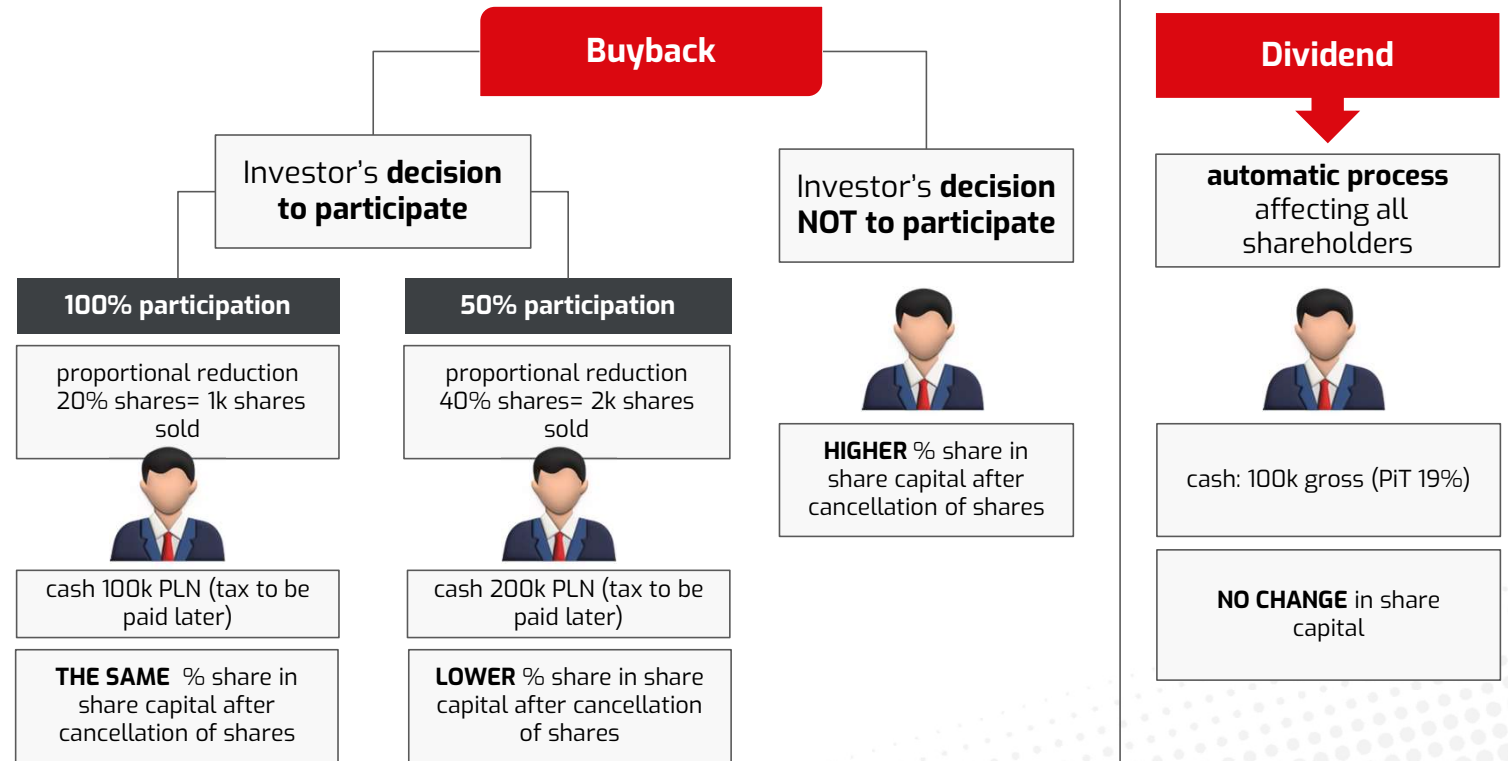


# BUYBACK VS DIVIDEND



# BUYBACK VS DIVIDEND - EXAMPLE

An investor owns 5,000 shares of a listed company.  
 The share capital consists of 10,000,000 shares each at 100.0 PLN.  
 The company intends to buy 2,000,000 shares (20% of share capital) or pay out 200,000,000 PLN in dividend.



# BUYBACK OF SHARES IN TSG

## BUYBACK INFO

FEBRUARY 12-22, 2024

**954,166**

number of shares bought by TSG

**13%** of share capital

**PLN 114.5m**

total amount paid for shares

## BUYBACK EFFECT IN TSG

**62.2%**

investors participation ratio

**79.1%**

**proportional** reduction ratio for **all** participants  
(for each 1000 shares => 201 shares sold)

**90% of bought shares cancelled**

(858,822 shares)



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# THANK YOU!

## Contact details:

**Nina Grabos** – IR, PR & ESG Director

[nina.grabos@tensquaregames.com](mailto:nina.grabos@tensquaregames.com)



# FINANCIAL RESULTS





# PROFIT AND LOSS REPORT

Selected positions in k PLN	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24
<b>Revenues from sales</b>	<b>117,450</b>	<b>104,932</b>	<b>105,572</b>	<b>108,122</b>	<b>436,076</b>	<b>100,118</b>	<b>97,998</b>
Fishing Clash	72,558	63,194	69,738	68,743	274,232	61,219	59,597
Let's Fish	2,172	1,852	1,614	1,890	7,529	1,732	1,763
Wild Hunt	2,353	1,998	1,813	1,967	8,131	2,209	2,033
Hunting Clash	32,396	24,412	27,311	26,377	110,497	23,732	22,109
Wings of Heroes	5,769	2,072	1,757	1,928	11,526	2,922	3,495
Others	8,346	7,698	8,166	7,558	31,767	7,845	7,231
Deferred revenues	-6,143	3,706	-4,827	-340	-7,606	-457	-1,769
<b>COGS</b>	<b>19,328</b>	<b>18,901</b>	<b>17,809</b>	<b>16,679</b>	<b>72,717</b>	<b>19,389</b>	<b>15,863</b>
<b>Gross profit on sales</b>	<b>98,122</b>	<b>86,032</b>	<b>87,762</b>	<b>91,442</b>	<b>363,359</b>	<b>80,728</b>	<b>82,136</b>
GPS margin	84%	82%	83%	87%	83%	81%	84%
Selling costs	69,004	59,814	56,409	54,347	239,574	54,950	51,954
As % of revenues	59%	57%	53%	50%	55%	55%	53%
G&A costs	16,771	8,082	6,566	7,193	38,613	7,509	7,058
Write-downs	26.6	5.1	-	46,616	78,306	0	0
<b>EBIT</b>	<b>-14,414</b>	<b>9,639</b>	<b>25,032</b>	<b>(16,739)</b>	<b>3,518</b>	<b>19,108</b>	<b>23,278</b>
<b>EBITDA</b>	<b>17,137</b>	<b>19,795</b>	<b>30,001</b>	<b>34,598</b>	<b>101,531</b>	<b>23,614</b>	<b>27,707</b>
EBITDA margin	15%	18%	28%	26%	23%	24%	28%
<b>Net profit</b>	<b>(12,845)</b>	<b>7,654</b>	<b>22,150</b>	<b>(1,662)</b>	<b>15,207</b>	<b>17,939</b>	<b>22,023</b>
Net profit margin	-	7.3%	21%	-	3%	18%	22%
<b>Adjusted EBITDA</b>	<b>27,634</b>	<b>21,940</b>	<b>33,662</b>	<b>35,348</b>	<b>118,583</b>	<b>27,489</b>	<b>27,343</b>

## BALANCE SHEET

Selected positions in k PLN*	31.03.23	30.06.23	30.09.23	31.12.23	31.03.24	30.06.24
<b>ASSETS</b>						
<b>Fixed assets</b>	<b>297,613</b>	<b>279,861</b>	<b>285,980</b>	<b>215,779</b>	<b>214,234</b>	<b>212,420</b>
Receivables	41,096	31,606	36,293	38,937	36,253	33,741
Cash and cash equivalents	140,249	105,379	133,820	162,826	76,784	94,971
<b>Current assets</b>	<b>225,594</b>	<b>180,653</b>	<b>215,517</b>	<b>242,325</b>	<b>152,186</b>	<b>158,747</b>
<b>Total assets</b>	<b>523,207</b>	<b>460,514</b>	<b>501,498</b>	<b>458,103</b>	<b>366,420</b>	<b>371,168</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>	<b>334,923</b>	<b>277,992</b>	<b>310,545</b>	<b>291,011</b>	<b>194,689</b>	<b>217,607</b>
Lease liabilities	4,537	6,939	5,918	5,018	7,420	6,862
<b>Total long term liabilities</b>	<b>47,986</b>	<b>46,659</b>	<b>48,866</b>	<b>29,465</b>	<b>34,881</b>	<b>24,222</b>
Trade payables	21,290	12,856	13,501	10,422	16,093	10,250
<b>Total short term liabilities</b>	<b>140,297</b>	<b>135,862</b>	<b>142,087</b>	<b>137,627</b>	<b>136,850</b>	<b>129,338</b>
<b>Total liabilities</b>	<b>188,284</b>	<b>182,522</b>	<b>190,953</b>	<b>167,092</b>	<b>171,731</b>	<b>153,560</b>
<b>Total equity and liabilities</b>	<b>523,207</b>	<b>460,514</b>	<b>501,497</b>	<b>458,103</b>	<b>366,420</b>	<b>371,168</b>

\*restated data

# CASH FLOW REPORT

Selected positions in k PLN	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
<b>OPERATING ACTIVITIES</b>						
<b>Profit/loss before tax</b>	(16,022)	10,049	23,205	(0,184)	20,720	23,266
<b>Total adjustments</b>	<b>49,203</b>	<b>9,273</b>	<b>11,372</b>	<b>27,985</b>	<b>13,803</b>	<b>(1,784)</b>
Amortisation	5,289	5,143	4,969	4,809	4,506	4,428
<b>Cash from operations</b>	<b>33,181</b>	<b>19,321</b>	<b>34,577</b>	<b>27,801</b>	<b>34,523</b>	<b>26,827</b>
Income tax paid	-3,305	9,320	-2,110	2,718	-2,077	5,345
<b>Net cash flows from operating activities</b>	<b>29,878</b>	<b>28,642</b>	<b>32,466</b>	<b>30,519</b>	<b>32,446</b>	<b>26,827</b>
<b>INVESTMENT ACTIVITIES</b>						
Inflows	2	0	78	105	306	13
Outflows	-16,906	-9,550	-1,477	-448	-1,739	-12,527
<b>Net cash flows from investing activities</b>	<b>-14,687</b>	<b>-9,541</b>	<b>-1,998</b>	<b>-343</b>	<b>-1,433</b>	<b>-12,513</b>
<b>FINANCIAL ACTIVITIES</b>						
Inflows	0	0	0	0	1,184	264
Outflows	-1,471	-54,274	-1,292	-1,404	115,576	967
<i>Dividends</i>	0	-52,307	-	-	-	-
<b>Net cash flows from financing activities</b>	<b>1,471</b>	<b>54,274</b>	<b>-1,292</b>	<b>-1,404</b>	<b>-114,391</b>	<b>-702</b>
<b>Net cash flows total</b>	<b>13,721</b>	<b>-35,173</b>	<b>29,176</b>	<b>28,772</b>	<b>-83,378</b>	<b>13,611</b>

## METHOD OF DETERMINING ADJUSTED EBITDA

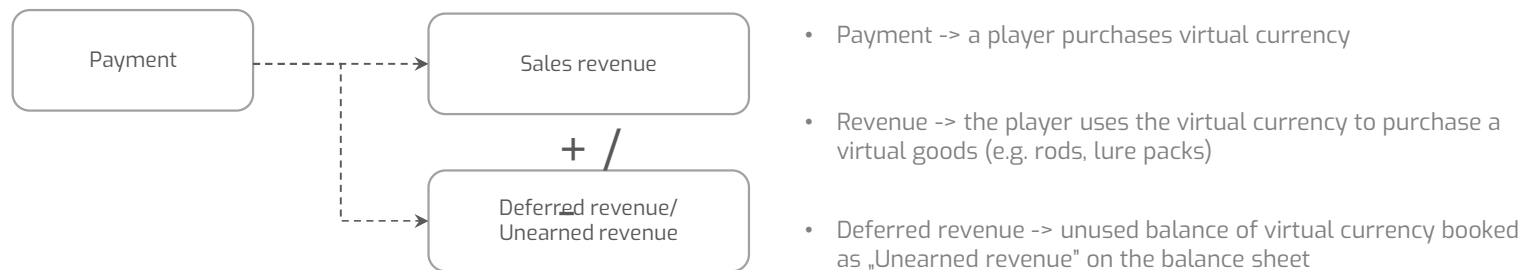
Selected items of the P&L Statement in k PLN	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
<b>Operating profit IFRS</b>	<b>(14,414)</b>	<b>9,639</b>	<b>25,032</b>	<b>(16,739)</b>	<b>19,108</b>	<b>23,278</b>
Amortisation	+4,978	+5,143	+4,969	+4,809	+4,506	+4,428
Write-down for impairment	+26,573	+5,117	-	+46,528	0	0
<b>EBITDA IFRS</b>	<b>17,137</b>	<b>19,795</b>	<b>30,002</b>	<b>34,598</b>	<b>23,614</b>	<b>27,707</b>
<b>Adjustments:</b>						
Non-cash impact of the incentive programs	+6,033	0	+164	+493	+2,855	+311
Deferred result (unused virtual currency and durables)	+4,300	-2,594	+3,379	+239	+1,331	-675
M&A costs	+163	+571	-	-	-310	-
Other	-	+300	+117	+20	0	0
<b>Adjusted EBITDA</b>	<b>27,634</b>	<b>21,940</b>	<b>33,662</b>	<b>35,348</b>	<b>27,490</b>	<b>27,343</b>

## GENERAL AND ADMINISTRATIVE COSTS

General administrative costs (PLN k)	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24
<b>Recurring costs</b>	<b>7,510</b>	<b>6,454</b>	<b>6,860</b>	<b>31,398</b>	<b>6,287</b>	<b>6,905</b>
Salaries, subcontractor services	3,683	3,207	3,070	14,495	3,039	3,011
Subsidiaries costs	1,135	1,074	,972	4,794	926	1,023
Office rental and maintenance	986	749	789	3,624	561	704
Other	1,709	1,423	2,028	8,485	1,761	2,165
<b>Non - recurring costs</b>	<b>1,569</b>	<b>112</b>	<b>333</b>	<b>7,215</b>	<b>1,221</b>	<b>153</b>
MSOP cost	0	111	333	6,478	1,532	153
M&A cost	572	1	0	737	-310	0
Other one-off costs	997	0	0	0	0	0
<b>General and administrative costs</b>	<b>8,082</b>	<b>6,566</b>	<b>7,193</b>	<b>38,613</b>	<b>7,509</b>	<b>7,058</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.

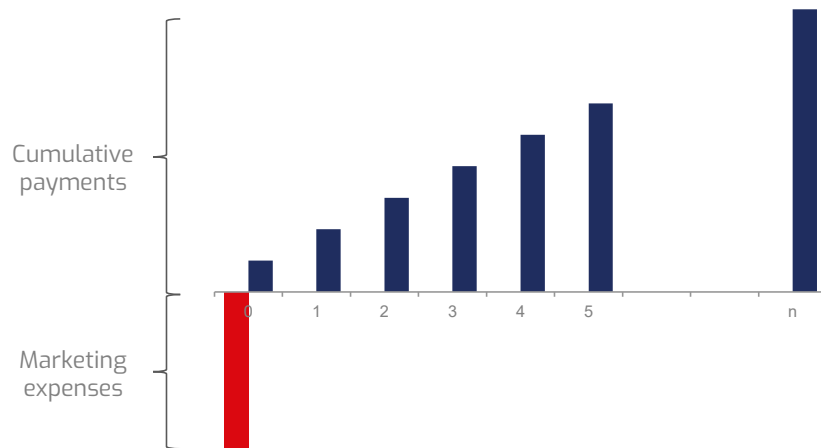
Periods from 2 to X – in each period the same value (equal to revenue recognized in period 1) is reclassified from deferred revenue to current period revenue.

# MARKETING EXPENSES POLICY

## Marketing expenses

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

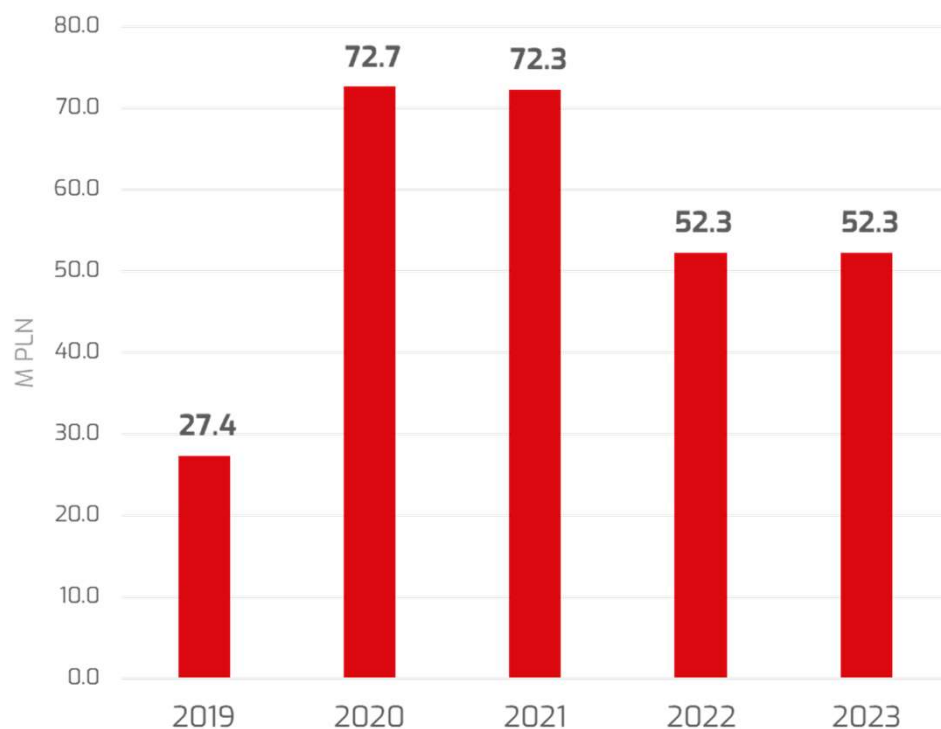
### Marketing expenses model cumulative approach



- 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<sup>\*\*</sup>)

## 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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