

FACTSHEET

Q2 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.

Q2 2024 Financial Results

↓	PLN 96.2M	Bookings
	q-o-q	
↔	PLN 27.3M	Adj. EBITDA
	q-o-q	
↑	PLN 22.0M	Net Profit
	q-o-q	
↓	PLN 26.8M	Net cash flow from operating activities
	q-o-q	



Geographical breakdown of bookings (in PLN M):

North America

bookings H1 2024	84 707 000
share in bookings in H1 2024	43.2%

South America

bookings H1 2024	5 288 540
share in bookings in H1 2024	2.7%

TOTAL BOOKINGS

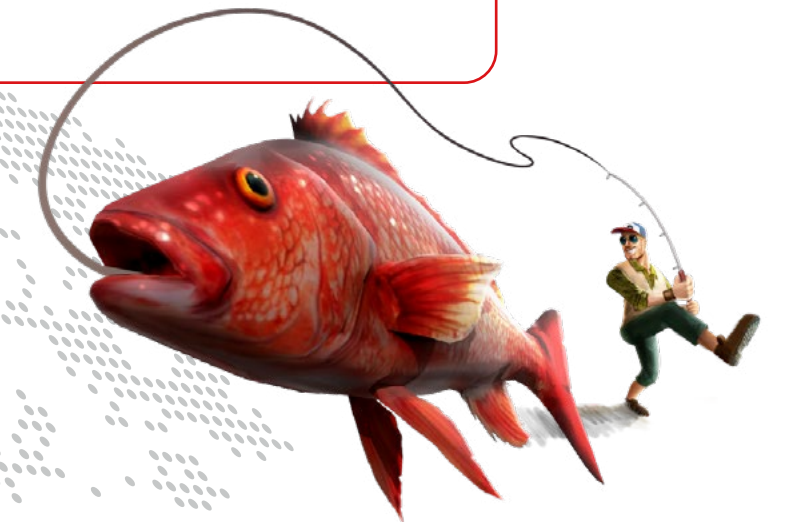
bookings H1 2024	195 890 694
share in bookings in H1 2024	100.0%

Europe

bookings H1 2024	82 288 156
share in bookings in H1 2024	42.0%
including Poland	
bookings H1 2024	11 341 044
share in bookings in H1 2024	5.8%

Asia

bookings H1 2024	18 357 075
share in bookings in H1 2024	9.4%



Africa

bookings H1 2024	1 408 380
share in bookings in H1 2024	0.7%

Australia and Oceania

bookings H1 2024	3 841 543
share in bookings in H1 2024	2.0%

Portfolio performance in Q2 2024



+19.6%
of bookings q-o-q



-2.6%
of bookings q-o-q



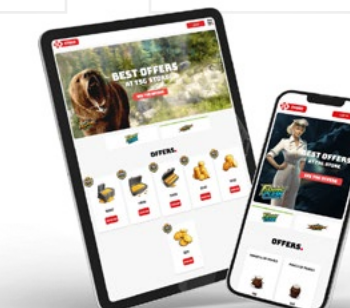
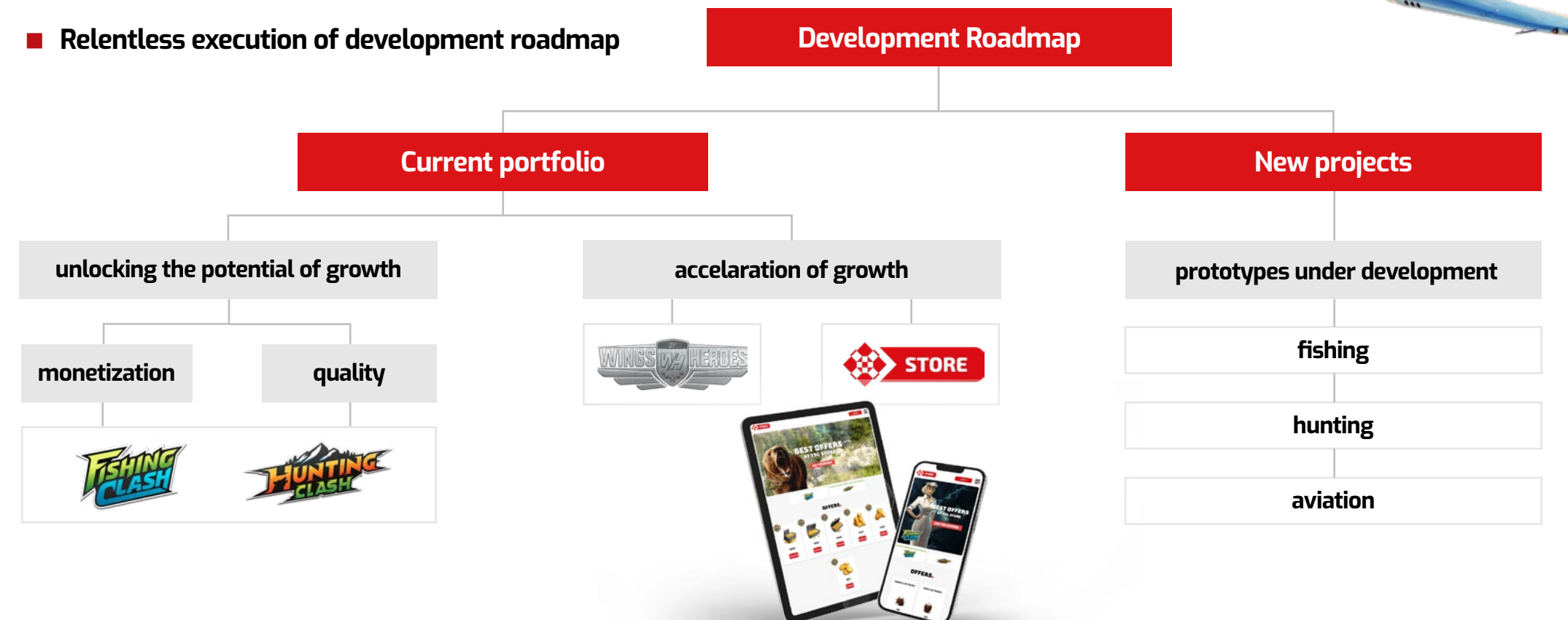
-6.8%
of bookings q-o-q



13% share in Group's total bookings

Q2 2024 Highlights

- Resilient business model
- Robust cash generation
- Relentless execution of development roadmap



SELECTED FINANCIAL DATA

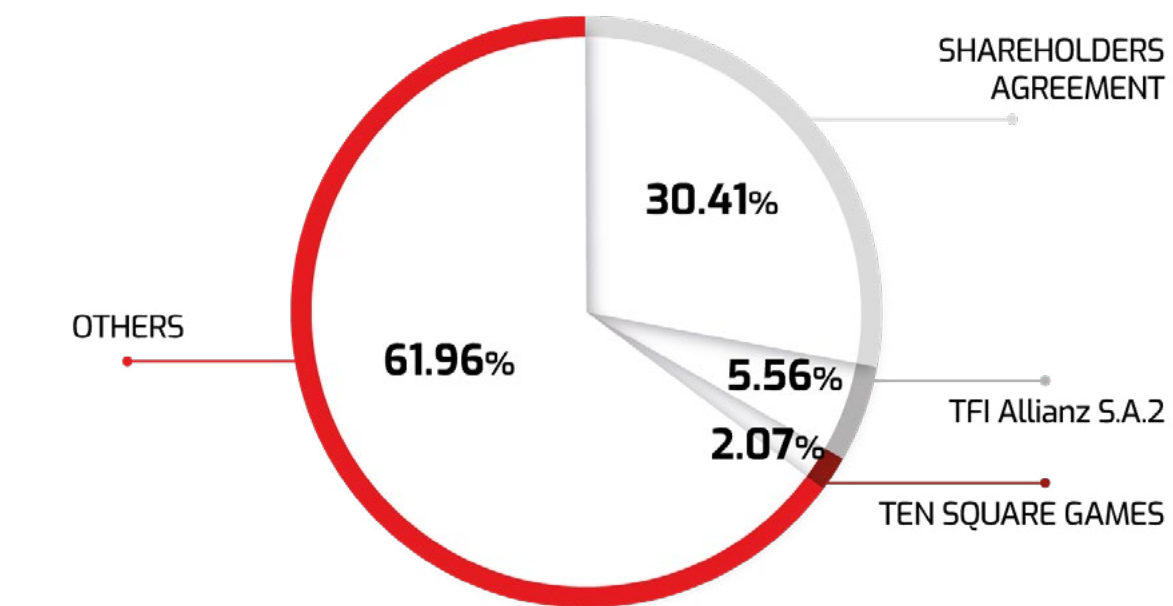
	1Q 2023	2Q 2023	3Q 2023	4Q 2023	2023	1Q 2024	2Q 2024
Revenues from sales of service	117 449 665	104 932 453	105 571 884	108 122 375	436 076 377	100 118 218	97 998 937
- from Fishing Clash	72 557 817	63 193 703	69 737 485	68 742 753	274 231 758	61 219 111	59 597 431
- from Let's Fish	2 172 122	1 852 363	1 614 321	1 890 369	7 529 175	1 732 040	1 763 927
- from Wild Hunt	2 352 751	1 998 176	1 812 965	1 966 785	8 130 677	2 209 336	2 033 024
- from Hunting Clash	32 395 570	24 412 492	27 311 328	26 377 409	110 496 799	23 732 405	22 109 844
- from Wings of heroes	5 769 225	2 071 904	1 757 393	1 927 802	11 526 324	2 922 235	3 494 706
- from other titles	8 345 553	7 697 932	8 165 835	7 558 141	31 767 461	7 845 573	7 231 062
- deferred income	-6 143 373	3 705 883	-4 827 443	-340 884	-7 605 817	457 518	1 768 943
Costs of goods and services sold	19 327 786	18 900 583	17 809 454	16 679 459	72 717 282	19 389 790	15 863 351
Gross profit from sales	98 121 879	86 031 870	87 762 430	91 442 916	363 359 095	80 728 428	82 135 586
Other operating revenues	134 879	161 737	280 742	758 976	1 336 334	1 136 526	452 327
Selling costs	69 004 470	59 814 327	56 408 680	54 346 624	239 574 101	54 950 259	51 954 122
- including marketing costs	27 154 208	21 239 048	19 844 010	18 636 326	86 873 592	19 807 135	19 357 945
- including commission costs	33 624 212	30 509 186	29 578 780	29 923 776	123 635 954	28 370 749	26 426 711
- including other selling costs	8 226 050	8 066 093	6 985 890	5 786 522	29 064 555	6 772 375	6 169 466
General and administrative costs	16 771 006	8 082 211	6 566 329	7 193 449	38 612 995	7 509 077	7 058 275
Other operating expenses	26 895 221	8 658 078	36 077	47 401 108	82 990 484	297 122	297 205
- including impairment losses	26 572 924	5 117 066	0	46 528 541	78 218 531	0	0
- including severance costs	0	3 146 532	0	14 734	3 161 266	0	0
- including other operating costs	322 297	394 480	36 077	857 833	1 610 687	297 122	297 205
Operating profit	-14 413 939	9 638 991	25 032 086	-16 739 290	3 517 848	19 108 496	23 278 311
Financial revenues	1 040 107	2 610 551	427 787	19 763 877	23 842 322	2 578 927	762 502
Financial expenses	1 710 733	1 309 444	1 560 119	-46 700	4 533 596	725 782	820 055
Profit (loss) on control loss	0	0	0	0	0	0	0
Profit (loss) on investment in associates	-936 980	-891 434	-694 834	-3 255 755	-5 779 003	-241 807	46 197
Profit before tax	-16 021 545	10 048 664	23 204 920	-184 468	17 047 571	20 719 834	23 266 955
Income tax	3 176 771	-3 868 525	1 055 013	1 477 171	1 840 430	2 779 874	1 243 728
Net profit from continuing operations	-12 844 774	7 563 647	22 149 907	-1 661 639	15 207 141	17 939 960	22 023 227
Net profit	-12 844 774	7 563 647	22 149 907	-1 661 639	15 207 141	17 939 960	22 023 227
EBITDA	17 136 690	19 794 802	30 001 578	34 597 855	101 530 925	23 614 056	27 707 066
Adjusted EBITDA	27 633 599	21 939 576	33 662 044	35 348 709	118 583 928	27 489 559	27 343 313

Balance sheet (data in PLN)

Balance sheet - consolidated data	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	31.06.2024
ASSETS									
Total fixed assets	326 192 131	340 728 162	314 138 189	297 612 707	279 861 069	285 980 378	215 778 681	214 233 932	212 420 191
Total current assets	307 582 759	221 414 318	206 569 696	225 593 980	180 652 515	215 517 161	242 324 613	152 186 118	158 747 862
including cash and cash equivalents	236 608 379	139 553 427	126 594 883	140 249 211	105 378 878	133 819 981	162 825 718	76 783 946	94 971 130
Total assets	323 683 587	520 280 123	520 707 885	523 206 687	460 513 584	501 497 539	458 103 294	366 420 050	371 168 053
EQUITY AND LIABILITIES									
Share capital	726 731	730 178	733 482	733 482	733 482	733 482	727 687	733 482	733 482
Equity attributable to equity holders of parent entity	238 050 607	351 051 347	342 465 369	334 923 045	277 992 019	310 544 821	291 010 934	194 688 951	217 607 423
Total equity	238 050 607	351 051 347	342 465 369	334 923 045	277 992 019	310 544 821	291 010 934	194 688 951	217 607 423
Total long-term liabilities	7 437 421	64 993 212	68 220 992	47 986 385	46 659 137	48 865 740	29 464 924	34 881 384	24 222 240
Total short-term liabilities	78 195 559	104 235 564	110 021 524	140 297 258	135 862 428	142 086 978	137 627 436	136 849 715	129 338 390
Total liabilities	85 632 980	169 228 776	178 242 516	188 283 643	182 521 565	190 952 718	167 092 360	171 731 099	153 560 630
Total equity and liabilities	323 683 587	520 280 123	520 707 885	523 206 687	460 513 584	501 497 539	458 103 294	366 420 050	371 168 053

Stockholders

The share capital of Ten Square Games is **PLN 647 600** and is divided into **6 476 000** bearer shares with nominal value of PLN 0.10 each. Number of shares as of 03.07.2024



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 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.

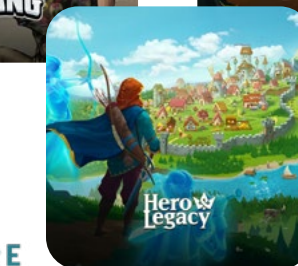
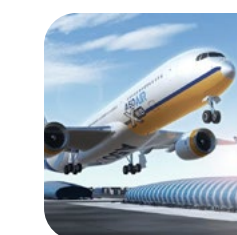


Janusz Dziemidowicz
MEMBER OF THE BOARD
/ CHIEF TECHNOLOGY OFFICER

Janusz Dziemidowicz has been working in Ten Square Games since its establishment in 2011.

Corporate information

- **3rd July 2024** cancellation of 850.822 Company's own shares; current share capital **6.476.000** shares
- Positive results of restructuring measures:
Gamesture with positive net result in Q2'2024
- **11m PLN earn-out** payment to Rortos in **April 2024**



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