



ten square\_games

# Q4 & 2024 PRESENTATION

March 25th, 2025



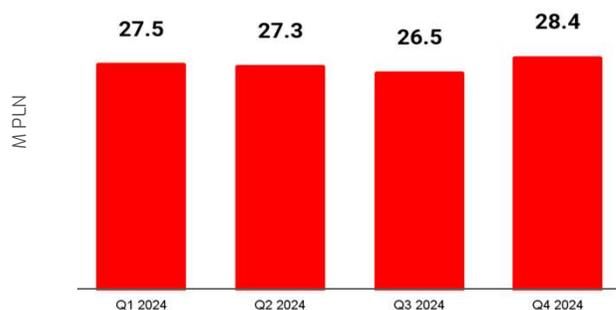
# Q4 & 2024 AT A GLANCE



# 2024 IN TSG: FINANCIAL RESILIENCE DESPITE MARKET HEADWINDS

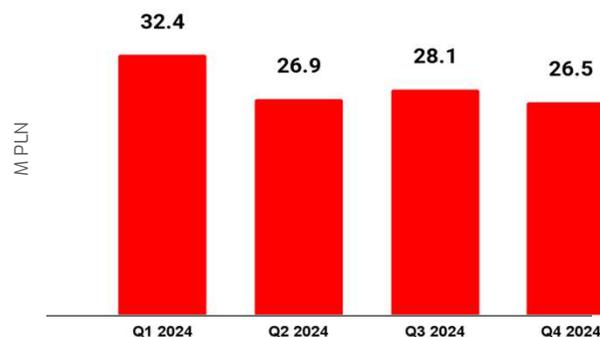
## Profitability

### Adjusted EBITDA



## Strong cash generation

### Cash flow from operating activities



## Consistent distribution of profits to shareholders

**PLN  
114.6  
MLN**

### Bookings Q4 2024

PLN **99.9** MLN

-2.3% q-o-q

**2024**

PLN **398.1** MLN

-10.3% y-o-y

### Adjusted EBITDA Q4 2024

PLN **28.4** MLN

+7.1% q-o-q

**2024**

PLN **109.7** MLN

-7.5% y-o-y

### Net profit Q4 2024

PLN **14.6** MLN

+16.8% q-o-q

**2024**

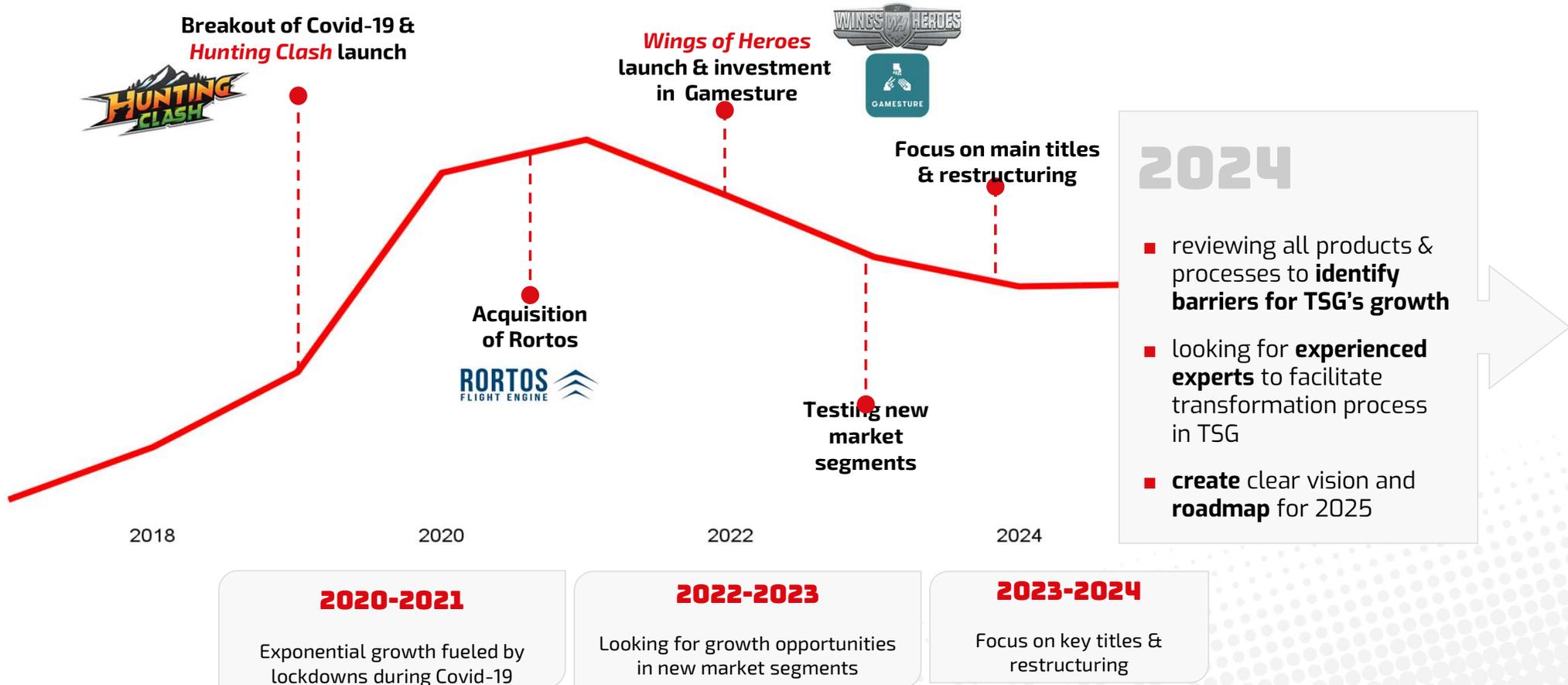
PLN **67.1** MLN

+341% y-o-y

record high buyback program  
executed in Q1 2024

Total of **PLN 385 M** distributed to  
shareholders to this date

# TSG ON THE TRANSFORMING MARKET



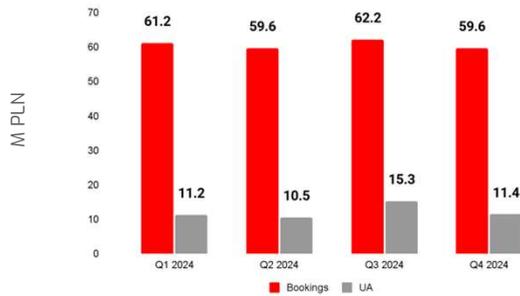
# PRODUCT PERFORMANCE UPDATE



# Q4 2024/Q1 2025 FOCUS ON PLAYER ENGAGEMENT



## Bookings and marketing expense (PLN M)



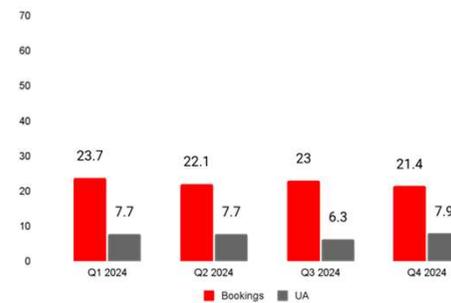
Q4 2024

Bookings  
PLN 59.6 M

-4% q-o-q

Marketing expenditure  
PLN 11.4 M

-26% q-o-q



Q4 2024

Bookings  
PLN 21.4 M

-7.1% q-o-q

Marketing expenditure  
PLN 7.9 M

+26% q-o-q



- Main focus of the team in Q4 2024 was on improvement of quality of user experience and LiveOps operations based on feedback from users. There were 3 new fisheries: Bay of Fires in Tasmania, Caribbean, and Hokkaido in Japan. New engagement feature: boats. **Main objective to stabilize churn.**
- Lower UA expenditure in Q4 2024 due to increased investment in marketing in Q3 2024.



- Main focus of the team in Q4 2024 was on improvement of quality of user experience and engagement. There were 3 new locations: Quebec, Ice Age inspired location, Himalaya. **Main objective: provide new engaging feature for players** without negative impact on churn.
- Higher marketing expenditure in Q4 2024 to test promote new features and locations in the game.
- 2024 brought a thorough change in the gameplay introducing more interactive features.

## Focus on players' engagement



2024

**20%**  
growth of engagement on average Q4 vs Q1 2024

The presented data for growth of engagement relates to Hunting Clash

# FISHING AND HUNTING CLASH

## CLEAR ROADMAP TO GROWTH IN 2025

Q4 2024 / Q1 2025



Focus on engagement

Q2 2025



Focus on monetization



### MAIN FOCUS IN PRODUCT STRATEGY 2025

#### SEGMENTATION

divide player base into distinct groups based on their behavior, engagement level, spending habits, or preferences

#### PERSONALIZATION

make the game personalized for different groups of users

#### CONTENT

improve engagement through new content



# FLIGHT SIMULATION CAPTURES A BIGGER SHARE OF TSG'S BOOKINGS



TSG's flight simulation segment grows fast due to consistent growth in Wings of Heroes and record high bookings in Real Flight Simulator



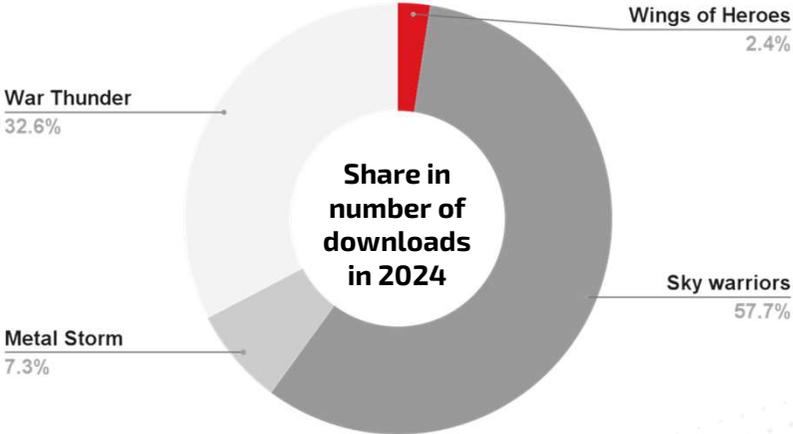
## Wings of Heroes

2024 Bookings

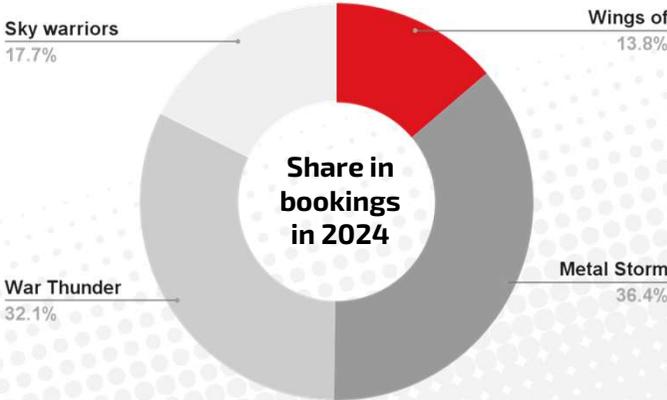
PLN 19.1 MLN

+ 66.1% y-o-y

Prospects of further growth of flight simulation segment in TSG's Group portfolio with scaling up Wings of Heroes



High potential to increase no. of user with higher UA expenditure and accelerate the growth of revenues

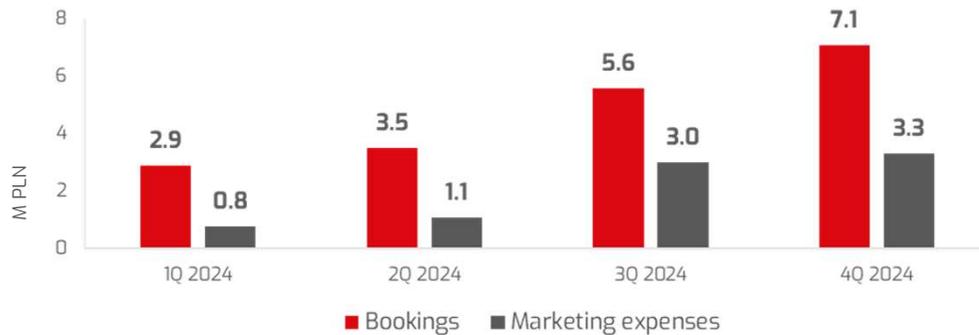


# WINGS OF HEROES

## FLYING HIGH WITH CONSISTENT GROWTH

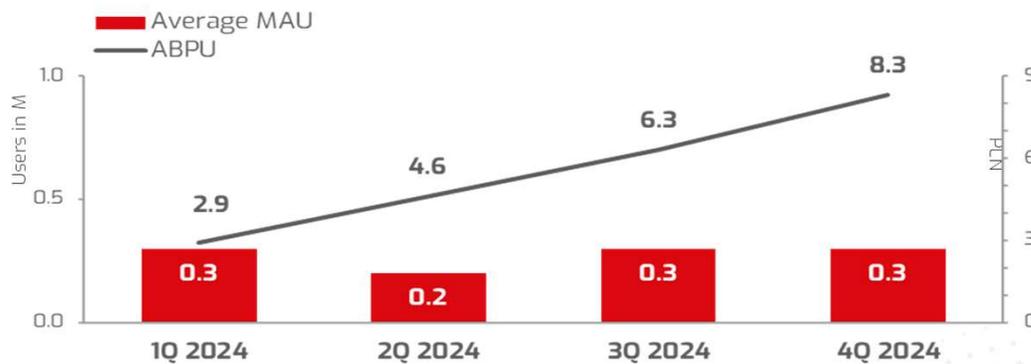


**Bookings and marketing expenses (PLN M)**



- Growth of bookings by 25.7% q-o-q in Q4'24; in 2024 bookings grew by 66.1% y-o-y.
- In Q4 2024 the team focused on building monetization depth of the game introducing new upgrade system with plane traits and rarities.
- Consistent increase in UA spending due to further scaling up of the game.

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



### MAIN FOCUS IN PRODUCT STRATEGY 2025



#### CHURN & RETENTION

focus on improving early retention

#### MONETIZATION

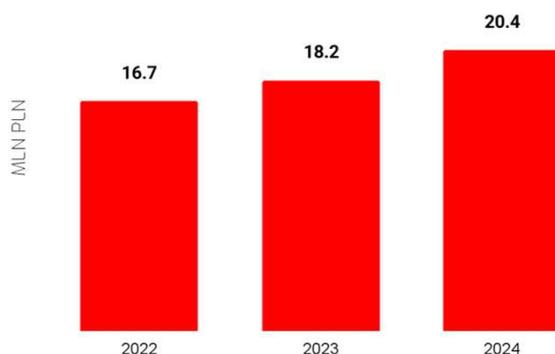
further development of game depth - improving LTV

#### GAMEPLAY

new game modes and social elements

# FLIGHT SIMULATION CAPTURES A BIGGER SHARE OF TSG'S BOOKINGS

## BOOKINGS REAL FLIGHT SIMULATOR



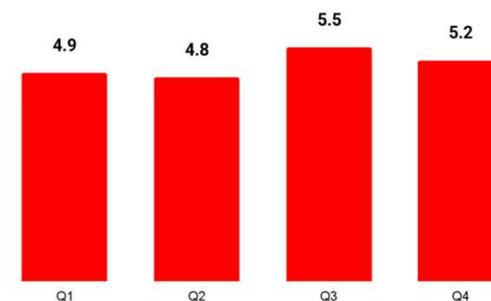
## Real Flight Simulator

2024 Bookings

**20.4 MLN PLN**

+ 12.4% r/r

## 2024 QUARTERLY BOOKINGS IN REAL FLIGHT SIMULATOR



Date of  
global launch  
**07.2019**

The only game  
operating in  
**subscription model**

RFS offers a wide selection of aircraft, detailed airports, live weather, multiplayer, Virtual Airlines, and an interactive ATC system for real-time air traffic management



# UPDATE ON PROTOTYPE DEVELOPMENT



# EXPLORING GROWTH OPPORTUNITIES WITH CONTROLLED INVESTMENTS

2 prototypes in advanced testing; with each completed stage of tests projects prove their market feasibility.

Approach limiting financial risk and increasing chances to find proper market segment fit.

Rigorous market validation based on KPIs before decision on full-scale development.

Strategic opportunity to learn from the market; find the best direction for TSG's new products in highly competitive market.

## TROPHY HUNTER



Free-to-play

Segment: hunting/shooter

Availability:

USA, Canada, Poland, Philippines, Germany

Objective:

validate concept feasibility

Current Phase:

expanding prototype scope with additional locations, features and monetization prospects; each completed stage determines the future of the product; polishing quality

Decision Timeline: 2025

## REAL COMBAT SIMULATOR



Subscription based

Segment: flight simulation (combat)

Availability:

Open testing on Google Play

Objective:

validate segment size & player appeal; product targeting underrepresented market segment

Current Phase:

6-month test cycle before scaling decision

Decision Timeline: 2025

# TSG STORE



# TSG STORE'S RECORD HIGH SHARE IN FISHING CLASH BOOKINGS

**FISHING CLASH APPROACHING  
25% OBJECTIVE**



**21.2%**

record high share of TSG Store  
in Fishing Clash bookings

Improved purchasing process

Introduction of a unique currency available  
exclusively in the store – *Fish Bucks*

Incentive programs promoted by the VIP  
department, focusing on store purchases

Reaching a broader audience through social  
media platforms

# TSG STORE

## NEW INITIATIVES TO FURTHER BOOST THE GROWTH

### TSG STORE'S

% share in Group's bookings



**14.8%**

share of TSG Store bookings  
(December 2024)

share of TSG Store grew in both product: Fishing Clash & Hunting Clash

New shop design for Fishing Clash in progress

A series of store improvements to offer better deals and **more value per transaction** in Hunting Clash

Ongoing tests of payment providers to optimize provision per transaction

# FINANCIAL RESULTS



## COST DISCIPLINE, GROWTH OF ADJUSTED EBITDA & NET PROFIT

PLN m	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024
Revenues from sales	117.4	104.9	105.6	108.1	436.0	100.1	98.0	94.0	94.4	386.5
<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>	<b>102.3</b>	<b>99.9</b>	<b>398.1</b>
Gross profit on sales	98.1	86.0	87.8	91.4	363.3	80.7	82.1	78.2	79.1	320.1
<i>margin</i>	<i>84%</i>	<i>82%</i>	<i>83%</i>	<i>85%</i>	<i>83%</i>	<i>81%</i>	<i>84%</i>	<i>83%</i>	<i>84%</i>	<i>83%</i>
Selling costs, including:	69.0	59.8	56.4	54.3	239.5	55.0	52.0	55.9	53.0	215.8
<b>2 User Acquisition costs</b>	<b>27.2</b>	<b>21.2</b>	<b>19.8</b>	<b>18.6</b>	<b>86.8</b>	<b>19.8</b>	<b>19.4</b>	<b>24.7</b>	<b>22.7</b>	<b>86.5</b>
Commissions	33.6	30.5	29.6	29.9	123.6	28.4	26.4	25.0	25.9	105.7
<b>3 General and Administrative costs</b>	<b>16.8</b>	<b>8.1</b>	<b>6.6</b>	<b>7.2</b>	<b>38.7</b>	<b>7.5</b>	<b>7.1</b>	<b>6.7</b>	<b>6.7</b>	<b>27.9</b>
Write-downs	26.6	5.1	0	46.5	78.2	0	0	0	1.2	1.2
<b>4 Adjusted EBITDA</b>	<b>27.6</b>	<b>21.9</b>	<b>33.7</b>	<b>35.3</b>	<b>118.5</b>	<b>27.5</b>	<b>27.3</b>	<b>26.5</b>	<b>28.4</b>	<b>109.7</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>	<i>28%</i>	<i>25%</i>	<i>24%</i>
<b>5 Net Profit/Loss</b>	<b>-12.8</b>	<b>7.6</b>	<b>22.1</b>	<b>-1.7</b>	<b>15.2</b>	<b>17.9</b>	<b>22.0</b>	<b>12.5</b>	<b>14.6</b>	<b>67.1</b>

**1** **2.3% q-o-q decrease in bookings**, due to focus on engagement features in main products and lower UA expenditure. Wings of Heroes continued growth trajectory.

**2** **User Acquisition costs** decreased in Q4'24 by 8.3% q-o-q due to high ad prices in festive season.

**3** **General and Administrative costs** kept under control in Q4'24. In 2024 this item decreased by 28% y-o-y.

**4** Adjusted EBITDA in Q4'24 grew by 7.1% q-o-q. **Highest quarter result in 2024.** 2024 Adjusted EBITDA was lower by 7.5% y-o-y.

**5** **Net profit higher q-o-q & y-o-y** due to lack of significant one-off events and financial discipline. The only write-down was PLN 1.2M due to ceasing work on one of the prototypes.

In the **long term** a possible positive impact on results may have the release of PLN 12.5 M **tax provision**.

## CASH FLOW GENERATION WITH A STRONG CASH POOL

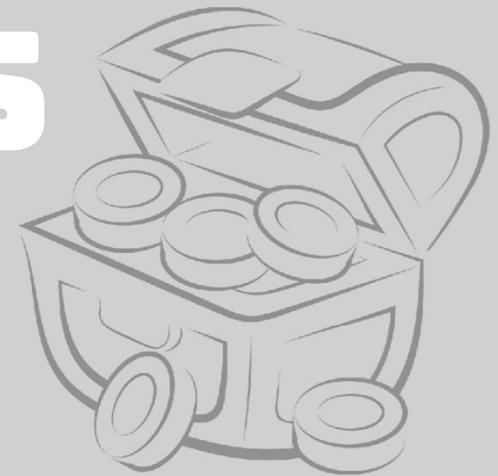
M PLN	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
<b>Adjusted EBITDA</b>	<b>27.6</b>	<b>21.9</b>	<b>33.7</b>	<b>35.3</b>	<b>27.5</b>	<b>27.3</b>	<b>26.5</b>	<b>28.4</b>
Net Cash Flows from Operating Activities	29.9	28.6	32.5	30.5	32.4	26.8	28.1	26.5
Net Cash Flows from Investing Activities	(14.7)	(9.5)	(2.0)	(0.3)	(1.4)	(12.5)	(1.4)	(2.3)
Net Cash Flows from Financing Activities	(1.5)	(54.3)	(1.3)	(1.4)	(114.4)	(0.7)	(1.0)	(1.0)
<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>25.7</b>	<b>23.3</b>
<b>Cash and cash equivalents</b>	<b>140.2</b>	<b>105.4</b>	<b>133.8</b>	<b>162.8</b>	<b>76.8</b>	<b>95.0</b>	<b>121.4</b>	<b>143.8</b>

**Strong cash position** at the end of Q4' 2024 - PLN 143.8 M despite substantial cash outflows in previous quarters of 2024 proves TSG's strong cash generation capacity. The level of cash grew consistently in each of the quarters.

#### Main 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.

**TSG'S  
COMMITMENT TO  
MAXIMIZE  
SHAREHOLDERS  
RETURNS**



# THE HIGHEST DIVIDEND YIELD RATIO ON THE MARKET

A record-high dividend proposal  
demonstrating TSG's commitment to shareholders

**20%\*\***

dividend yield

**PLN 15.73\***

dividend per share

Number of shares participating in the dividend:

**6.359.865** out of **6.476.000**

**PLN 100.0 M**



to be paid out to shareholders in the form of dividend in 2025  
upon approval by General Meeting of Shareholders

Dividend day:  
**20.06.2025**

Payment of dividend:  
**27.06.2025**



\* based on the data of publication of this presentation  
\*\*excluding Company's own shares

# TSG IN 2025 & BEYOND



# 2025: ON THE PATH TO TURNAROUND

## Stabilizing the performance of



**Personalisation of user experience** & offers to improve player retention and spending

**New segmentation strategies** for targeted monetization improvements

**Content management optimization** (balancing old and new content to sustain engagement)

Reaching **25% share of bookings in Fishing Clash** via TSG Store

## Accelerating growth of



**Expanding game modes** to enhance engagement

**Developing a additional social layer** to increase player retention and community involvement

Deepening **monetization mechanisms**

Enrichment of content

## Adding new game(s) to the portfolio



**Final decision on the future of Trophy Hunter & Real Combat Simulator** based on ongoing tests

**Validating long-term market potential** before full-scale launch



# 2026 & BEYOND LONG-TERM VISION

## EXPANDING MARKET REACH & STRENGTHENING PORTFOLIO



**Strategically targeted acquisitions** to strengthen the portfolio

**Adding new games** through a mix of in-house development & M&A

**Replicate the success of FC and HC with new projects**

**Continued distribution of profits to shareholders**  
ensuring financial stability & investor confidence



# NEW 2025-2029 MSOP PROPOSAL

## FUELING GROWTH & MAXIMIZING SHAREHOLDER VALUE

5 year incentive plan  
to support sustainable  
growth of TSG Group

2 KPIs

Beneficiaries

- MSOP strictly aligns **management's goals** with **shareholder interests**
- encourages value creation through **financial results** & **stock performance**

- **Financial component:**  
Achievement of Adjusted EBITDA targets (3 year window)
- **Market component:**  
TSG's share price performance vs. **WIG Index**

- Key personnel
- Management Board

Details of the plan to be disclosed in draft resolution with the convocation of General Meeting of Shareholders in April 2025



# INVESTOR'S CALENDAR



# INVESTOR'S CALENDAR

## Company news flow:

- **Q1 2025 Sales Update** – early April 2025
- **Annual General Meeting of Shareholders** - May 2025
- **Q1 2025 Financial report** - May 19th, 2025

## Investors' conferences:

- **mBank: meetings with investors** - April 8th, 2025
- **29 WallStreet conference** - May 23rd, 2025
- **ERSTE: The Finest CEElection Equity Conference 2025** - May 28th, 2025



# Q&A SESSION





ten square\_games

# THANK YOU!

## Contact details:

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

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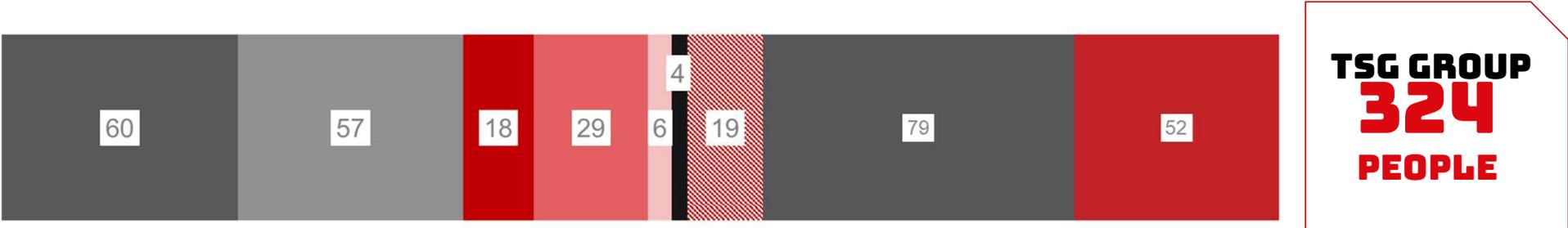
# FINANCIAL RESULTS



# PROFIT AND LOSS REPORT

Selected positions in k PLN	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024
<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>	<b>93,979</b>	<b>94,357</b>	<b>386,543</b>
<b>Bookings</b>	<b>123,593</b>	<b>101,227</b>	<b>110,399</b>	<b>108,463</b>	<b>443,682</b>	<b>99,661</b>	<b>96,230</b>	<b>102,306</b>	<b>99,939</b>	<b>398,136</b>
Fishing Clash	72,558	63,194	69,738	68,743	274,232	61,219	59,597	62,158	59,644	242,620
Let's Fish	2,172	1,852	1,614	1,890	7,529	1,732	1,763	1,609	2,227	7,333
Wild Hunt	2,353	1,998	1,813	1,967	8,131	2,209	2,033	1,898	2,259	8,399
Hunting Clash	32,396	24,412	27,311	26,377	110,497	23,732	22,109	22,979	21,353	90,175
Wings of Heroes	5,769	2,072	1,757	1,928	11,526	2,922	3,495	5,639	7,086	19,142
Others	8,346	7,698	8,166	7,558	31,767	7,845	7,231	8,021	7,369	30,467
<b>Deferred revenues</b>	<b>-6,143</b>	<b>3,706</b>	<b>-4,827</b>	<b>-340</b>	<b>-7,606</b>	<b>-457</b>	<b>-1,769</b>	<b>-8,327</b>	<b>-5,582</b>	<b>-11,683</b>
<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>15,785</b>	<b>15,282</b>	<b>66,321</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>	<b>78,193</b>	<b>79,075</b>	<b>320,132</b>
GPS margin	84%	82%	83%	87%	83%	81%	84%	83%	84%	83%
Selling costs	69,004	59,814	56,409	54,347	239,574	54,950	51,954	55,896	53,049	215,850
As % of revenues	59%	57%	53%	50%	55%	55%	53%	59%	56%	56%
G&A costs	16,771	8,082	6,566	7,193	38,613	7,509	7,058	6,683	6,732	27,973
Write-downs	26.6	5.1	-	46,616	78,306	0	0	0	1.2	1,2
<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>15,607</b>	<b>18,247</b>	<b>76,241</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>	<b>19,560</b>	<b>23,315</b>	<b>94,196</b>
EBITDA margin	15%	18%	28%	26%	23%	24%	28%	21%	25%	24%
<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>	<b>12,505</b>	<b>14,609</b>	<b>67,077</b>
Net profit margin	-	7.3%	21%	-	3%	18%	22%	13%	15%	17%
<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>	<b>26,516</b>	<b>28,386</b>	<b>109,734</b>

# TEN SQUARE GAMES GROUP: TEAM



- Fishing Clash
- Hunting Clash
- Wings of Heroes
- Evergreen
- Trophy Hunter
- Real Combat Simulator
- Other games
- Shared services for games
- Other teams (not related to game development)

Source: Company's data as of 31 December 2024;  
 Evergreen: Let's Fish, Wild Hunt, Airline Commander  
 Other games: Rortos, Trophy Hunter  
 Shared serviced related to games Customer support, Localization, Marketing, Analysis, R&D

MJ

# 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	30.09.24	31.12.24
<b>ASSETS</b>								
<b>Fixed assets</b>	<b>297,613</b>	<b>279,861</b>	<b>285,981</b>	<b>215,778</b>	<b>214,234</b>	<b>212,420</b>	<b>208,412</b>	<b>206,436</b>
Receivables	41,096	31,606	36,293	38,937	36,253	33,742	32,760	33,155
Cash and cash equivalents	140,249	105,379	133,826	162,826	76,784	94,971	121,389	143,755
<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>158,748</b>	<b>187,623</b>	<b>210,414</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>396,035</b>	<b>416,850</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>	<b>332,534</b>	<b>275,603</b>	<b>308,155</b>	<b>291,011</b>	<b>194,689</b>	<b>217,607</b>	<b>228,612</b>	<b>243,263</b>
Lease liabilities	4,537	3,357	2,621	1,379	7,420	6,863	6,191	5,586
<b>Total long term liabilities</b>	<b>47,986</b>	<b>46,659</b>	<b>48,867</b>	<b>29,465</b>	<b>34,881</b>	<b>24,223</b>	<b>24,364</b>	<b>25,410</b>
Trade payables	21,290	12,856	13,501	10,422	16,093	10,251	15,421	10,543
<b>Total short term liabilities</b>	<b>142,687</b>	<b>135,252</b>	<b>144,476</b>	<b>137,627</b>	<b>136,850</b>	<b>129,338</b>	<b>143,059</b>	<b>148,176</b>
<b>Total liabilities</b>	<b>190,673</b>	<b>184,911</b>	<b>193,343</b>	<b>167,092</b>	<b>171,731</b>	<b>153,561</b>	<b>167,423</b>	<b>173,586</b>
<b>Total equity and liabilities</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>396,035</b>	<b>416,850</b>

\*restated data

## CASH FLOW REPORT

Selected positions in k PLN	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024
<b>OPERATING ACTIVITIES</b>										
Profit/loss before tax	(16,022)	10,049	23,205	(0,184)	17,048	20,720	23,266	13,888	16,227	74,102
<b>Total adjustments</b>	<b>49,203</b>	<b>9,273</b>	<b>11,372</b>	<b>27,985</b>	<b>97,833</b>	<b>13,803</b>	<b>(1,784)</b>	<b>16,397</b>	<b>12,627</b>	<b>41,043</b>
Amortisation	5,289	5,143	4,969	4,809	20,210	4,506	4,429	3,953	3,873	16,761
<b>Cash from operations</b>	<b>33,181</b>	<b>19,321</b>	<b>34,577</b>	<b>27,801</b>	<b>114,880</b>	<b>34,523</b>	<b>21,482</b>	<b>30,285</b>	<b>28,854</b>	<b>115,145</b>
Income tax paid	-3,305	9,320	-2,110	2,718	6,624	-2,077	-5,346	-2,225	-2,305	-1,261
<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>121,505</b>	<b>32,446</b>	<b>26,828</b>	<b>26,828</b>	<b>26,549</b>	<b>113,883</b>
<b>INVESTMENT ACTIVITIES</b>										
Inflows	2,219	9	79	105	2,412	306	13	21	16	356
Outflows	-16,906	-2,077	-1,477	-449	28,981	-1,739	-12,527	-1,384	-2,302	-17,952
<b>Net cash flows from investing activities</b>	<b>-14,687</b>	<b>-9,541</b>	<b>-1,998</b>	<b>-343</b>	<b>-26,569</b>	<b>-1,433</b>	<b>-12,514</b>	<b>-1,363</b>	<b>-2,286</b>	<b>-17,595</b>
<b>FINANCIAL ACTIVITIES</b>										
Inflows	0	0	0	0	0	1,184	265	0	0	1,449
Outflows	-1,471	-54,274	-1,292	-1,404	-58,440	-115,576	-967	-979	-988	-118,510
<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>-58,440</b>	<b>-114,391</b>	<b>-702</b>	<b>-979</b>	<b>-987</b>	<b>-117,061</b>
<b>Total net cash flows</b>	<b>13,721</b>	<b>-35,173</b>	<b>29,176</b>	<b>28,772</b>	<b>36,496</b>	<b>-83,378</b>	<b>13,611</b>	<b>25,718</b>	<b>23,276</b>	<b>-20,773</b>

## METHOD OF DETERMINING ADJUSTED EBITDA

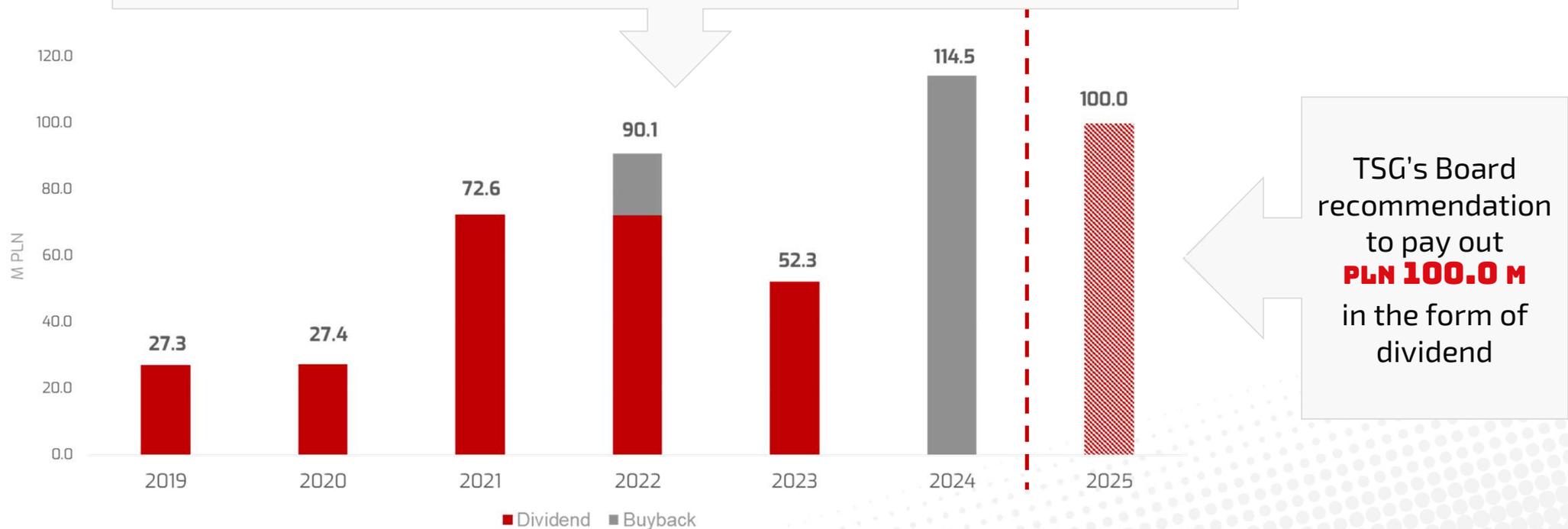
Selected items of the P&L Statement in k PLN	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
<b>Operating profit IFRS</b>	<b>(14,414)</b>	<b>9,639</b>	<b>25,032</b>	<b>(16,739)</b>	<b>19,108</b>	<b>23,278</b>	<b>15,607</b>	<b>18,247</b>
Amortisation	+4,978	+5,039	+4,969	+4,809	+4,506	+4,429	+3,953	+3,873
Write-down for impairment	+26,573	+5,117	-	+46,529	0	0	0	+1,194
<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>19,560</b>	<b>23,315</b>
<b>Adjustments:</b>								
Non-cash impact of the incentive programs	+6,033	0	+164	+493	+2,855	+311	+441	+369
Deferred result (unused virtual currency and durables)	+4,300	-2,594	+3,379	+239	+1,331	-675	+6,515	+4,745
M&A costs	+163	+571	-	-	-310	-	-	-43
Other	-	+4,169	+117	+20	0	0	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>	<b>26,516</b>	<b>28,386</b>

## GENERAL AND ADMINISTRATIVE COSTS

General administrative costs (PLN k)	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024
<b>Recurring costs</b>	<b>10,573</b>	<b>7,510</b>	<b>6,454</b>	<b>6,860</b>	<b>31,398</b>	<b>6,288</b>	<b>6,905</b>	<b>6,453</b>	<b>6,554</b>	<b>26,201</b>
Salaries, subcontractor services	4,535	3,683	3,207	3,070	14,495	3,039	3,011	3,081	2,749	11,881
Subsidiaries costs	1,613	1,135	1,074	,972	4,794	926	1,024	1,000	1,206	4,156
Office rental and maintenance	1,099	986	749	789	3,624	561	705	674	749	2,689
Other	3,326	1,706	1,424	2,209	8,485	1,762	2,165	1,698	1,850	7,475
<b>Non - recurring costs</b>	<b>6,198</b>	<b>572</b>	<b>112</b>	<b>333</b>	<b>7,215</b>	<b>1,221</b>	<b>153</b>	<b>230</b>	<b>169</b>	<b>1,773</b>
MSOP cost	6,033	0	111	333	6,478	1,531	153	230	212	2,126
M&A cost	165	572	1	0	737	-310	0	0	-43	-354
Other one-off costs	0	0	0	0	0	0	0	0	0	0
<b>General and administrative costs</b>	<b>16,771</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>	<b>6,683</b>	<b>6,723</b>	<b>27,973</b>

## HISTORY OF PROFIT DISTRIBUTION TO SHAREHOLDERS\*

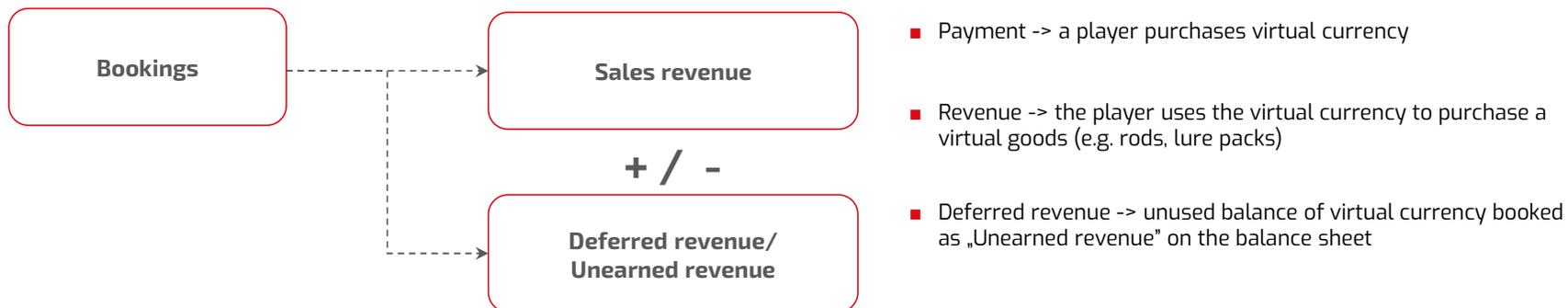
**PLN 385 M** distributed to shareholders in the form of dividend (PLN 252 M) and buyback (PLN 133 M) till 2024



\*TSG became publicly listed company in May 2018. Presented profit distribution does not include dividends paid out before TSG became listed company.

# 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.

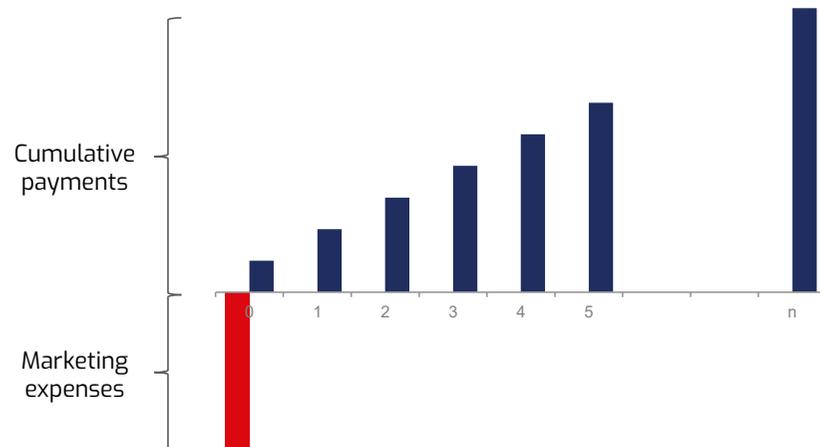
Periods from 2 to X – in each period the same value (equal to revenue recognized in period 1) is reclassified from deferred revenue to current period revenue.

# 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)

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