



ten square_games

Q1 2025 PRESENTATION

May 20th, 2025



FOCUS STRATEGY: NEW TACTICS



TRANSFORMING TSG WITH FOCUS STRATEGY FOR LONG-TERM GROWTH

WHY DO WE NEED CHANGE?

(drivers of transformation)

Market evolution

post-pandemic market evolution
& fierce competition

Rising complexity

mature live games need scalable,
precise operations

Player expectations

demand for faster, more personalized,
higher quality experiences

WHERE ARE WE NOW?

(status of transformation)

Internal change under way

- new leadership onboard
- combining **DNA** and **competence**: challenging alignment still in progress

Organization is adapting

to a new way of thinking, testing, and delivering

It takes time

Reasons:

- avg. new location cycle = **90 days**
(development + test)
- avg. A/B test duration = **~2 months**

HOW WILL WE ACCELERATE?

(strategic enablers)

Cross game leverage

best practices in one game replicated in
the other

Stronger frameworks

for LiveOps, segmentation,
personalization

Strategic patience

+

Executorial speed

=

Sustainable results



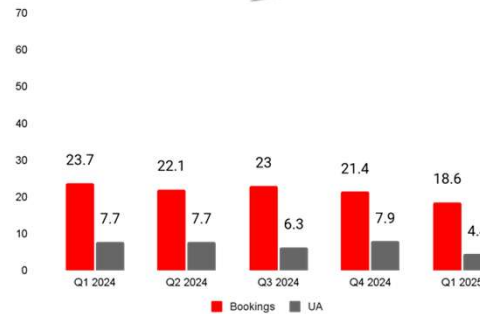
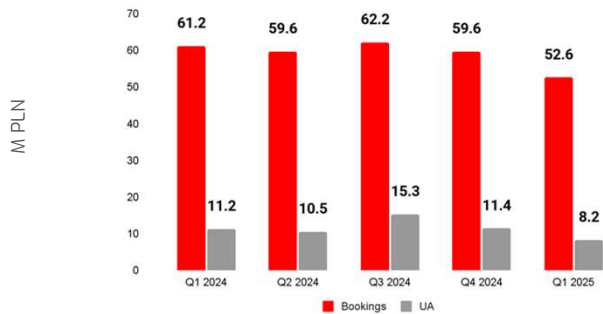
PRODUCT PERFORMANCE UPDATE



CHALLENGES AMID TRANSFORMATION OF MAIN PRODUCTS



Bookings and marketing
expense (PLN M)



**Q1
2025**

**Bookings
PLN 52.6 M**

-11.7% q-o-q

**Marketing expenditure
PLN 8.2 M**

-28.4% q-o-q

**Q1
2025**

**Bookings
PLN 18.6 M**

-12.7% q-o-q

**Marketing expenditure
PLN 4.4 M**

-44.5% q-o-q

Key focus in Q2 2025:

redesign of the first stage of
players' journey in the games
(first 7 days)

segmentation
of offers

first attempts
at personalization
of experience

visual quality
improvements



&



- **Q1 2025 key focus:**
 - retention
 - improvement of quality of user experience
 - LiveOps operations and engagement.
- Smaller number of new locations in both products. **Main objective to stabilize churn & improve retention.**
- Decision to decrease of UA expenditure in Q1 2025 at the expense of short-term monetization to improve long-term results.
- Extensive A/B tests: of new features (FC) and segmentation of offers and difficulty of events (HC).
- Technical improvements.



PUSHING AHEAD DESPITE EARLY MISSTEPS



SEGMENTATION

- first tests on lower level paying users finalized
- visible uplift
- phase II: testing higher tier of paying users;

Start of offer segmentation tests

USER EXPERIENCE

Central Hub:

- simplifying the game event system, creating a daily user journey for existing and new players.
- re-designing early user journey of the players in early levels

Tutorial for players beginning adventure in the game

CONTENT

improving balance between monetization and engagement with new locations

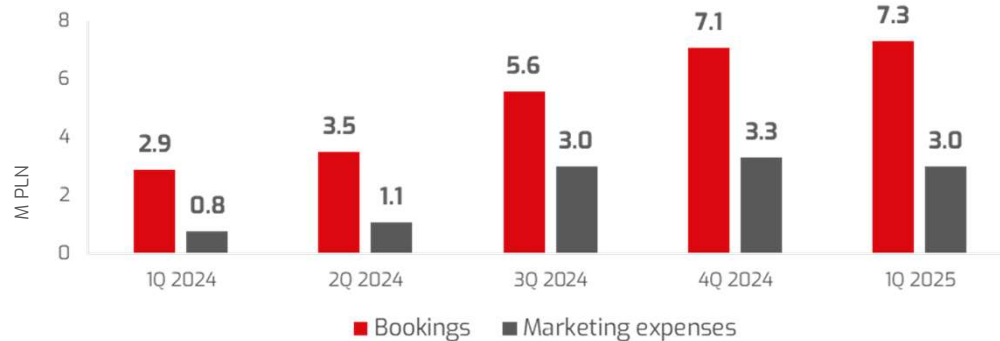


WINGS OF HEROES

FLYING HIGH WITH CONSISTENT GROWTH

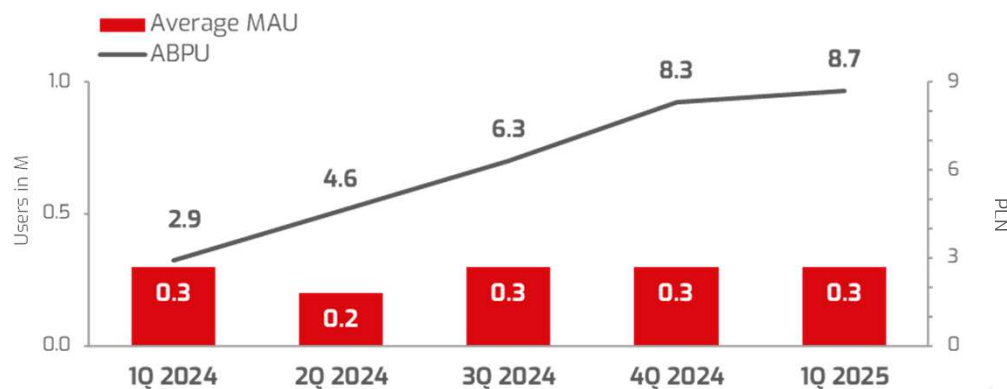


Bookings and marketing expenses (PLN M)



- Growth of bookings by 2.9% q-o-q in Q1'25;
- In **Q1 2025** the team focused on:
 - improving first time user experience & matchmaking
 - introduction of coupons and pilot subscription to improve game's economy
 - preparation for the release of Battle Pass mechanism which took place on April 1st, 2025
 - visual improvements of interface

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



PRIORITIES FOR Q2 2025

MONETIZATION

Battle Pass iteration

new system of offers (VCO)

GAMEPLAY

new game mode

RETENTION

Iteration of league system

development of new social feature awaited by players



UPDATE ON PROTOTYPE DEVELOPMENT



PROGRESS IN DEVELOPMENT OF NEW PROJECTS

TROPHY HUNTER



reaching milestones leading to game's global test

launching game on global markets on Google & Apple platforms on the turn of Q2/Q3 2025

the results of the test will determine the future of the project on the **highly competitive market**

REAL COMBAT SIMULATOR





adding new planes & features

current round of tests on Google Platform will run till **August 2025**



HUNTING CLASH VS TROPHY HUNTER: DIFFERENT PLAYERS, SHARED EXPERTISE

		
TYPE OF GAME	MID-CORE	CASUAL
CORE GAMEPLAY	Real-time duels, 1 shot = 1 kill	Fast, turn-based, skillful duels
PROGRESSION	Upgrading lure cards, unlocking new locations	Collecting trophies from duels
MONETIZATION	IAPs	Hybrid: IAPs & Ads
SOCIAL	Clubs, FB	Full social hub, FB, Discord

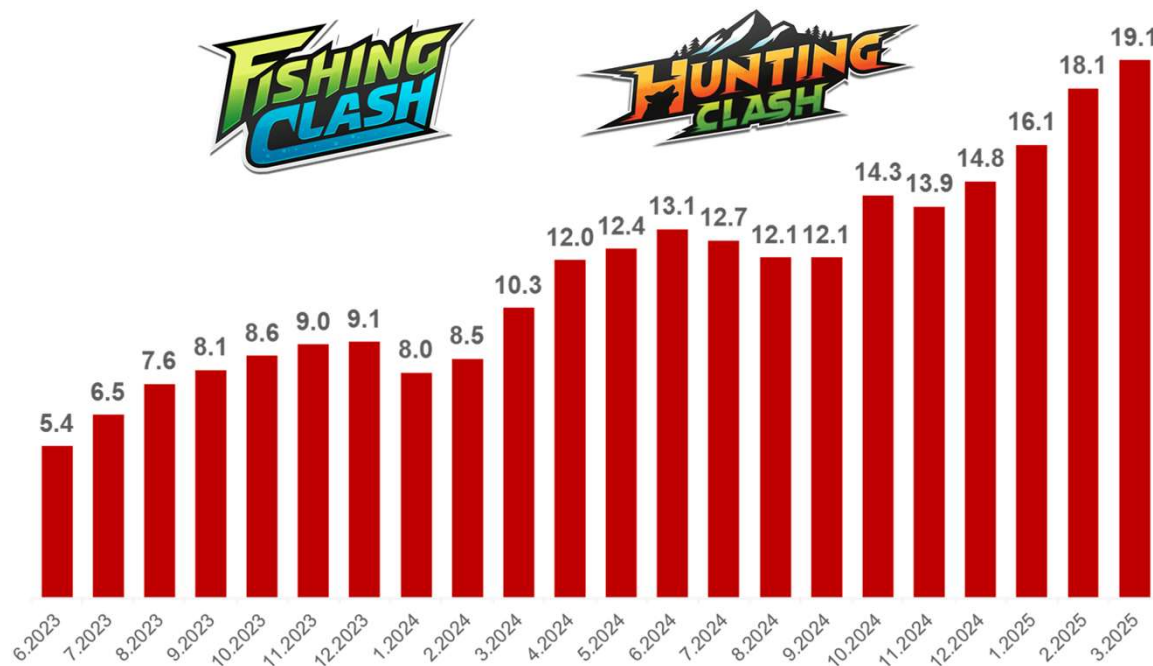
TSG STORE



TSG STORE ON THE RISE

TSG STORE'S

% share in Group's bookings



19.1%

share of TSG Store bookings
(March 2025)

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

New shop design for Fishing Clash introduced

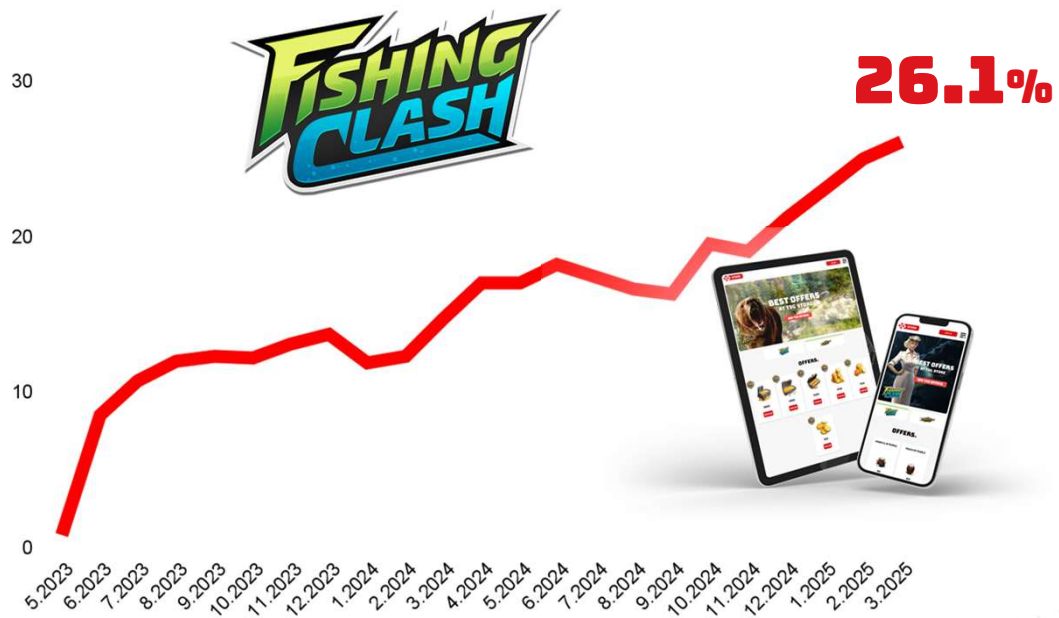
A series of store improvements to offer better
deals and **more value per transaction** in
Hunting Clash

Ongoing tests of payment providers to optimize
provision per transaction & new offer pricing
policy in Fishing Clash

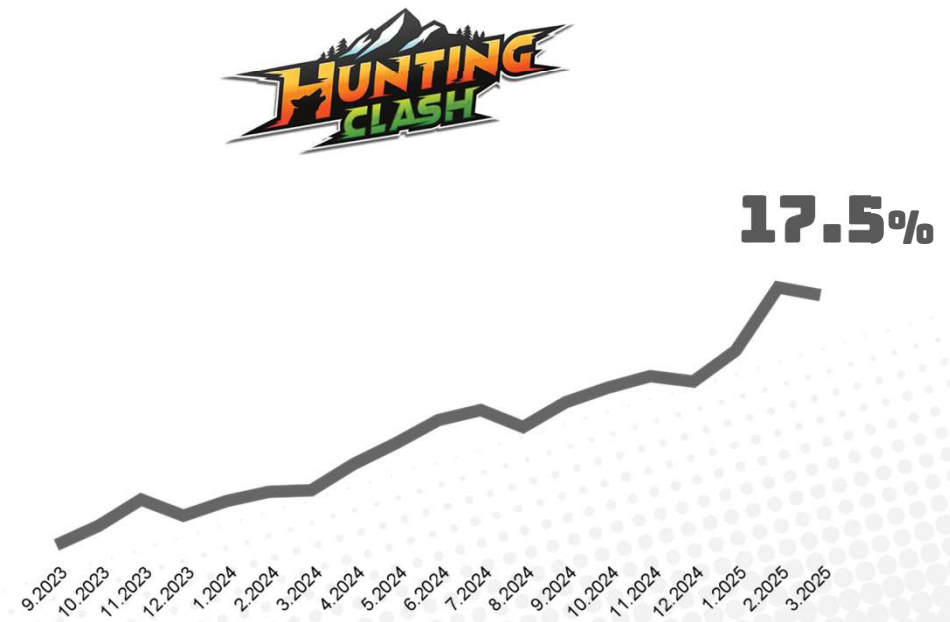
Federal court ruling against monopolistic practices of Apple in US (May'25)
opens possibilities to promote TSG Store directly in games for US players using iOS platform

TSG STORE: ACCELERATING GROWTH

**FISHING CLASH SURPASSES 25% TARGET
- HITTING 26.1% IN MARCH**



**HUNTING CLASH
ON A STEEP GROWTH PATH**



FINANCIAL RESULTS



COST DISCIPLINE, GROWTH OF ADJUSTED EBITDA & NET PROFIT

	PLN m	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25
	Revenues from sales	436.0	100.1	98.0	94.0	94.4	386.5	96.7
1	Bookings	443.7	99.7	96.2	102.3	99.9	398.1	90.5
	Gross profit on sales	363.3	80.7	82.1	78.2	79.1	320.1	81.6
	margin	83%	81%	84%	83%	84%	83%	85%
	Selling costs, including:	239.5	55.0	52.0	55.9	53.0	215.8	44.8
2	User Acquisition costs	86.8	19.8	19.4	24.7	22.7	86.5	15.6
	Commissions	123.6	28.4	26.4	25.0	25.9	105.7	24.2
3	General and Administrative costs	38.7	7.5	7.1	6.7	6.7	27.9	6.4
	Write-downs	78.2	0	0	0	1.2	1.2	0
4	Adjusted EBITDA	118.5	27.5	27.3	26.5	28.4	109.7	30.5
	margin	27%	27%	28%	28%	25%	24%	32%
5	Net Profit/Loss	15.2	17.9	22.0	12.5	14.6	67.1	27.5

- 1 **9.5% q-o-q decrease in bookings**, due to focus on engagement features in main products and lower UA expenditure. Wings of Heroes and FRS continued growth trajectory.
- 2 **User Acquisition costs** decreased in Q1'25 by 31.1%% q-o-q due to decision to withhold intensive UA activity due to extensive efforts to improve early user experience and retention.
- 3 **General and Administrative costs** kept decreased in Q1'25 by 5.1% q-o-q mainly as a results of lower cost of subsidiaries and office rental.
- 4 Adjusted EBITDA in Q1'25 grew by 7.5% q-o-q and by 11.0% y-o-y. **The main reason behind this growth was the decrease in UA costs.**
- 5 **Net profit higher q-o-q & y-o-y** due to lack of significant one-off events and cost decrease.

In the **long term** a possible positive impact on results may have the release of PLN 12.5 M **tax provision**. The tax control has been prolonged till July 30th, 2025.

CASH FLOW GENERATION WITH A STRONG CASH POOL

M PLN	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Adjusted EBITDA	27.5	27.3	26.5	28.4	30.5
Net Cash Flows from Operating Activities	32.4	26.8	28.1	26.5	30.0
Net Cash Flows from Investing Activities	(1.4)	(12.5)	(1.4)	(2.3)	(0.9)
Net Cash Flows from Financing Activities	(114.4)	(0.7)	(1.0)	(1.0)	(0.7)
Total Net Cash Flows	(83.4)	13.6	25.7	23.3	28.4
Cash and cash equivalents	76.8	95.0	121.4	143.8	172.4

Strong cash position at the end of Q1' 2025
- PLN 172.4 M proves TSG's strong cash generation capacity. The Group grows the level of cash consistently in each of the previous quarters.

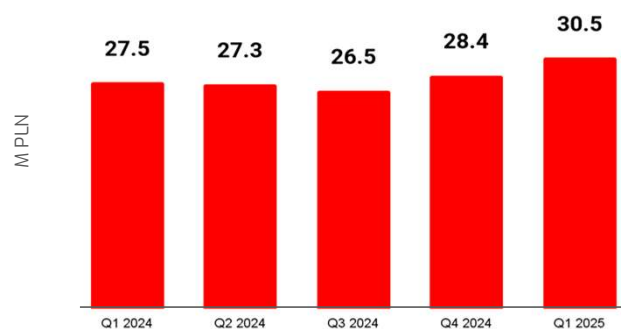
Main outflows of cash in Q2' 2025 include:

- ❖ dividend payment of PLN **100.0M** (late June),
- ❖ earnout payment to Rortos' shareholders of **EUR 3.5M** (already paid in May).

SOLID Q1 2025 PROFITABILITY DESPITE STRATEGIC CHALLENGES

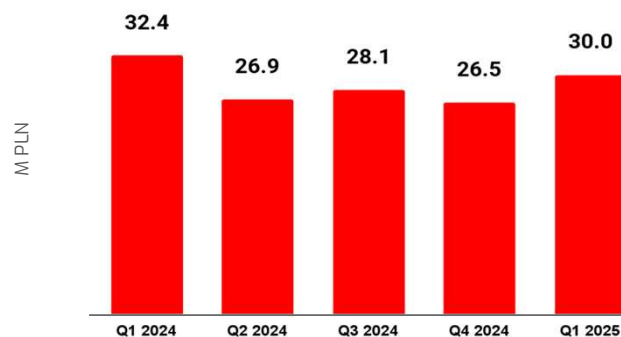
Profitability

Adjusted EBITDA



Strong cash generation

Cash flow from operating activities



Key facts:

decrease in bookings due to focus on retention & engagement rather than short-term monetization & decrease in UA expenditure

decision to significantly decrease UA expenditure to prioritize retention, technical improvements & long-term UA profitability

cost discipline

onboarding of new people, implementing changes in processes

Bookings Q1 2025
PLN **90.5** MLN
-9.5% q-o-q

Adjusted EBITDA Q1 2025
PLN **30.5** MLN
+7.5% q-o-q

Net profit Q1 2025
PLN **27.5** MLN
+88.1% q-o-q

IMPORTANT ADDITIONAL INFORMATION



SHARING PROFITS WITH SHAREHOLDERS

A record-high dividend demonstrating TSG's commitment to shareholders
approved by General Meeting of Shareholders

16%

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



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

AMBITIOUS **GROWTH TARGETS** 2025-2029 UNDER NEW MSOP



STRUCTURE

I TRANCHE
2025-2027

II TRANCHE
2026-2028

III TRANCHE
2027-2029

CONDITIONS

FINANCIAL PERFORMANCE:
ADJUSTED EBITDA
(80% WEIGHT)

MARKET:
TSG STOCK PERFORMANCE
(20% WEIGHT)

TARGET

YOY
GROWTH OF
ADJUSTED EBITDA

TSG STOCK HIGHER BY
10 PP THAN WIG INDEX



TARGET FOR THE FIRST TRANCHE 2025-2027

INCENTIVE PLAN **TIED TO LONG-TERM** VALUE CREATION

PLN 438 M

ADJUSTED EBITDA
FOR 2025-2027

15%

YOY GROWTH OF
ADJUSTED EBITDA

100%

shares allocated
under this condition

PLN 399 M

ADJUSTED EBITDA
FOR 2025-2027

10%

YOY GROWTH OF
ADJUSTED EBITDA

65%

shares allocated
under this condition

PLN 363 M

ADJUSTED EBITDA
FOR 2025-2027

5%

YOY GROWTH OF
ADJUSTED EBITDA

35%

shares allocated
under this condition



INVESTOR'S CALENDAR



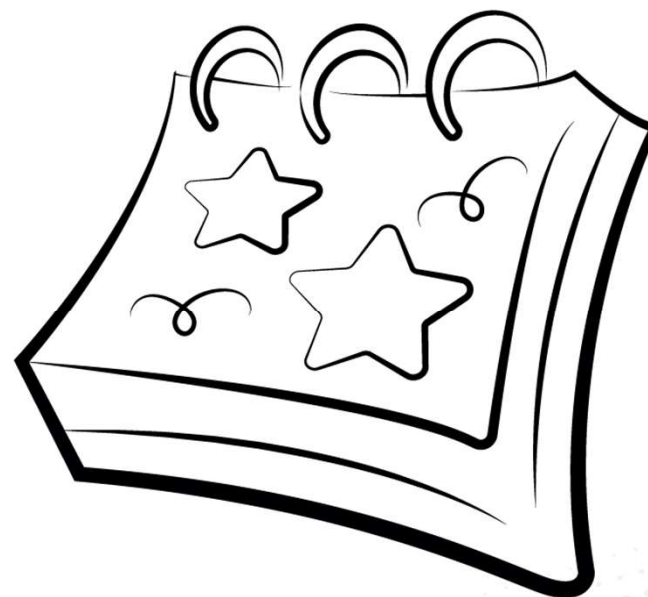
INVESTOR'S CALENDAR

Company news flow:

- **Q2 2025 Sales Update** – early July 2025
- **H1 2025 Financial report** - August 25th, 2025

Investors' conferences:

- **29 WallStreet Conference** - May 23rd, 2025
- **ERSTE: The Finest CEElection Equity Conference 2025** - May 28th, 2025
- **DM BOŠ Back to School 2025 Conference** - September 2nd, 2025



SUMMARY: FOCUS ON TRANSFORMATION

MAIN TITLES



Segmentation

Early user experience

Scaling marketing budget

WINGS OF HEROES



Game depth:
new game mode
& social layer

Early user experience

Scaling marketing budget

PROTOTYPES



Trophy Hunter:
on the path to global
test



Real Combat Simulator:
on track





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THANK YOU!

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FINANCIAL RESULTS



BALANCE SHEET

Selected positions in k PLN*	31.12.23	31.03.24	30.06.24	30.09.24	31.12.24	31.03.25
ASSETS						
Fixed assets	215,778	214,234	212,420	208,412	206,436	198,609
Receivables	38,937	36,253	33,742	32,760	33,155	31,788
Cash and cash equivalents	162,826	76,784	94,971	121,389	143,755	172,377
Current assets	242,325	152,186	158,748	187,623	210,414	323,816
Total assets	458,103	366,420	371,168	396,035	416,850	431,424
EQUITY AND LIABILITIES						
Equity	291,011	194,689	217,607	228,612	243,263	266,575
Lease liabilities	1,379	7,420	6,863	6,191	5,586	4,875
Total long term liabilities	29,465	34,881	24,223	24,364	25,410	23,001
Trade payables	10,422	16,093	10,251	15,421	10,543	12,417
Total short term liabilities	137,627	136,850	129,338	143,059	148,176	141,848
Total liabilities	167,092	171,731	153,561	167,423	173,586	164,849
Total equity and liabilities	458,103	366,420	371,168	396,035	416,850	431,424

*restated data

PROFIT AND LOSS REPORT

Selected positions in k PLN

	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25
Revenues from sales	436,076	100,118	97,998	93,979	94,357	386,543	96,653
Bookings	443,682	99,661	96,230	102,306	99,939	398,136	90,461
Fishing Clash	274,232	61,219	59,597	62,158	59,644	242,620	52,643
Let's Fish	7,529	1,732	1,763	1,609	2,227	7,333	2,025
Wild Hunt	8,131	2,209	2,033	1,898	2,259	8,399	2,000
Hunting Clash	110,497	23,732	22,109	22,979	21,353	90,175	18,638
Wings of Heroes	11,526	2,922	3,495	5,639	7,086	19,142	7,291
Real Flight Simulator	18,179	4,960	4,761	5,468	5,238	20,427	5,298
Others	13,588	2,886	2,470	2,553	2,131	10,040	2,567
Deferred revenues	-7,606	-457	-1,769	-8,327	-5,582	-11,683	6,192
COGS	72,717	19,389	15,863	15,785	15,282	66,321	15,013
Gross profit on sales	363,359	80,728	82,136	78,193	79,075	320,132	81,640
GPS margin	83%	81%	84%	83%	84%	83%	84%
Selling costs	239,574	54,950	51,954	55,896	53,049	215,850	44,824
As % of revenues	55%	55%	53%	59%	56%	56%	46%
G&A costs	38,613	7,509	7,058	6,683	6,732	27,973	6,383
Write-downs	78,306	0	0	0	1.2	1,2	0
EBIT	3,518	19,108	23,278	15,607	18,247	76,241	30,619
EBITDA	101,531	23,614	27,707	19,560	23,315	94,196	30,792
EBITDA margin	23%	24%	28%	21%	25%	24%	35%
Net profit	15,207	17,939	22,023	12,505	14,609	67,077	27,486
Net profit margin	3%	18%	22%	13%	15%	17%	28%
Adjusted EBITDA	118,583	27,489	27,343	26,516	28,386	109,734	30,509

CASH FLOW REPORT

Selected positions in k PLN	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25
OPERATING ACTIVITIES						
Profit/loss before tax	20,720	23,266	13,888	16,227	74,102	30,280
Total adjustments	13,803	(1,784)	16,397	12,627	41,043	0,9
Amortisation	4,506	4,429	3,953	3,873	16,761	3,173
Cash from operations	34,523	21,482	30,285	28,854	115,145	31,166
Income tax paid	-2,077	-5,346	-2,225	-2,305	-1,261	-1,171
Net cash flows from operating activities	32,446	26,828	26,828	26,549	113,883	29,995
INVESTMENT ACTIVITIES						
Inflows	306	13	21	16	356	11
Outflows	-1,739	-12,527	-1,384	-2,302	-17,952	-881
Net cash flows from investing activities	-1,433	-12,514	-1,363	-2,286	-17,595	-870
FINANCIAL ACTIVITIES						
Inflows	1,184	265	0	0	1,449	0
Outflows	-115,576	-967	-979	-988	-118,510	-689
Dividends	-	-	-	-	-	-
Net cash flows from financing activities	-114,391	-702	-979	-987	-117,061	-689
Total net cash flows	-83.378	13,611	25,718	23,276	-20,773	28,436

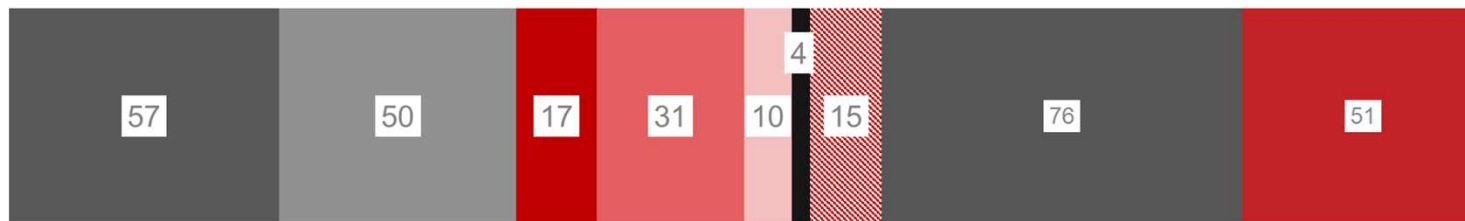
METHOD OF DETERMINING ADJUSTED EBITDA

Selected items of the P&L Statement in k PLN	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Operating profit IFRS	19,108	23,278	15,607	18,247	30,619
Amortisation	+4,506	+4,429	+3,953	+3,873	+3,173
Write-down for impairment	0	0	0	+1,194	0
EBITDA IFRS	23,614	27,707	19,560	23,315	33,792
Adjustments:					
Non-cash impact of the incentive programs	+2,855	+311	+441	+369	+495
Deferred result (unused virtual currency and durables)	+1,331	-675	+6,515	+4,745	-3,768
M&A costs	-310	-	-	-43	-10
Other	0	0	0	0	0
Adjusted EBITDA	27,490	27,343	26,516	28,386	30,509

GENERAL AND ADMINISTRATIVE COSTS

General administrative costs (PLN k)	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25
Recurring costs	6,288	6,905	6,453	6,554	26,201	6,087
Salaries, subcontractor services	3,039	3,011	3,081	2,749	11,881	2,826
Subsidiaries costs	926	1,024	1,000	1,206	4,156	949
Office rental and maintenance	561	705	674	749	2,689	678
Other	1,762	2,165	1,698	1,850	7,475	1,633
Non - recurring costs	1,221	153	230	169	1,773	297
MSOP cost	1,531	153	230	212	2,126	306
M&A cost	-310	0	0	-43	-354	-10
Other one-off costs	0	0	0	0	0	0
General and administrative costs	7,509	7,058	6,683	6,723	27,973	6,383

TEN SQUARE GAMES GROUP: TEAM



TSG GROUP
311
PEOPLE

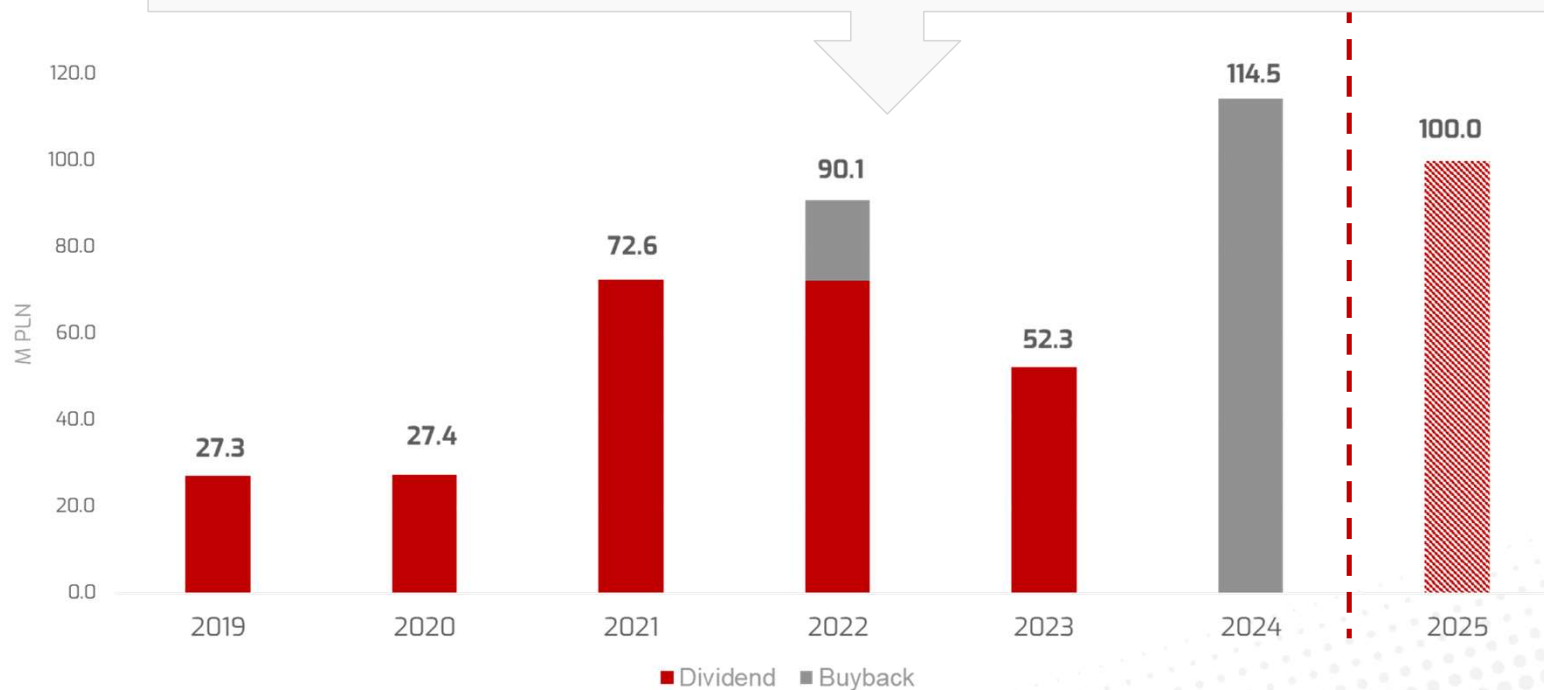
- Fishing Clash
- Hunting Clash
- Wings of Heroes
- Evergreen
- Trophy Hunter
- Real Combat Simulator
- Other games
- Shared services for games
- Other teams (not related to game development)

Source: Company's data as of 31 March 2025;
 Evergreen: Let's Fish, Wild Hunt, Airline Commander
 Other games: Rortos
 Shared serviced related to games Customer support, Localization, Marketing, Analysis, R&D

MJ

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



AGM's decision to pay out **PLN 100.0 M** in the form of dividend on June 27th, 2025

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

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

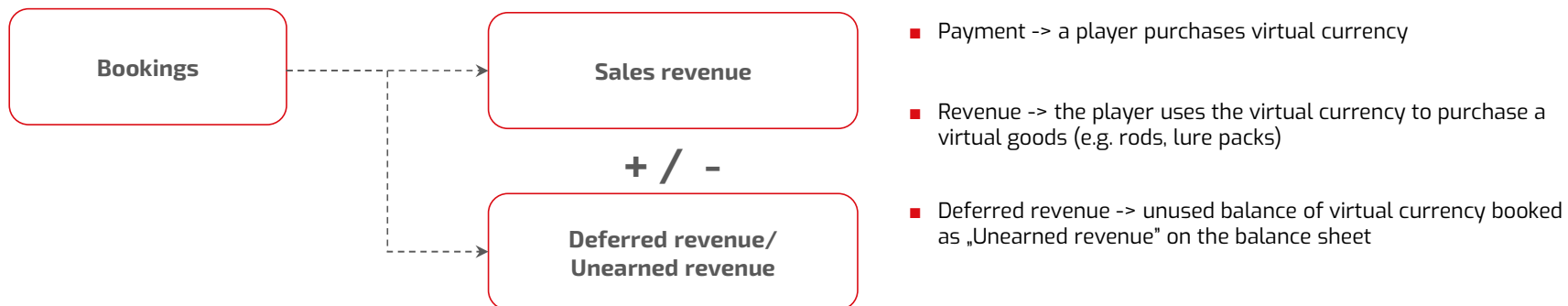
Replicate the success of FC and HC with new projects

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



ADDITIONAL INFORMATION





„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.

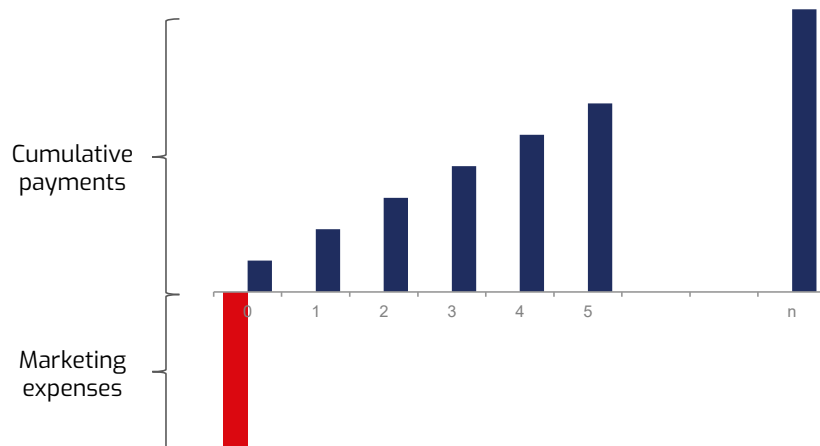
Periods from 2 to X – in each period the same value (equal to revenue recognized in period 1) is reclassified from deferred revenue to current period revenue.

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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THANK YOU!

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