

# FACTSHEET 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.

## Q4 2024 & 2024 Financial Results

Q4 2024	2024	
<div><div>↓</div><div>PLN 99.9M</div><div>q-o-q</div></div>	<div><div>↓</div><div>PLN 398.1M</div><div>y-o-y</div></div>	Bookings
<div><div>↑</div><div>PLN 28.4M</div><div>q-o-q</div></div>	<div><div>↓</div><div>PLN 109.7M</div><div>y-o-y</div></div>	Adj. EBITDA
<div><div>↑</div><div>PLN 14.6M</div><div>q-o-q</div></div>	<div><div>↑</div><div>PLN 67.1M</div><div>y-o-y</div></div>	Net Profit
<div><div>↓</div><div>PLN 26.5M</div><div>q-o-q</div></div>	<div><div>↓</div><div>PLN 113.9M</div><div>y-o-y</div></div>	Cash flow from operating activities

## Geographical breakdown of bookings (in PLN M):

### North America

bookings 2024	162 720 517
share in bookings in 2024	40.9%

### South America

bookings 2024	11 320 392
share in bookings in 2024	2.8%

### TOTAL BOOKINGS

bookings 2024	398 136 040
share in bookings in 2024	100.0%

### Europe

bookings 2024	177 469 470
share in bookings in 2024	44.6%
including Poland	
bookings 2024	24 277 855
share in bookings in 2024	6.1%

### Asia

bookings 2024	36 227 233
share in bookings in 2024	9.1%

### Africa

bookings 2024	2 934 842
share in bookings in 2024	0.7%

### Australia and Oceania

bookings 2024	7 463 586
share in bookings in 2024	1.9%

## Portfolio performance in 2024



+66.1%  
of bookings y-o-y



-11.5%  
of bookings y-o-y



-18.4%  
of bookings y-o-y



+12.4%  
of bookings y-o-y



14.8% share in Group's total bookings

## 2025 Roadmap

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

Developing a additional social layer

Deepening monetization mechanisms

Adding new game(s)  
to the portfolio



Final decision on the future of  
Trophy Hunter & Real Combat Simulator

## 2026 & Beyond

Expanding Market Reach  
& Strengthening Portfolio

Strategically targeted acquisitions  
to diversify the portfolio

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





SELECTED FINANCIAL DATA

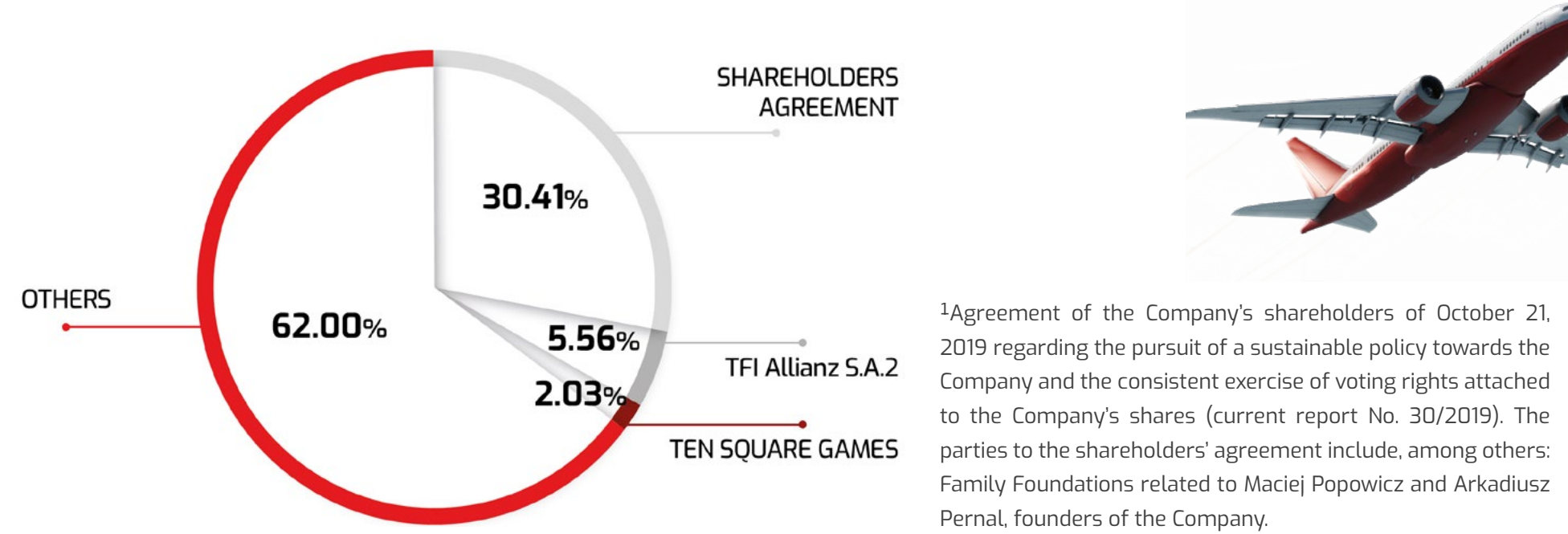
	2021	2022 (dane przekształcone)	2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024
Revenues from sales of service	634,045,040	537,823,398	436,076,377	100,118,218	97,998,937	93,979,043	94,356,923	386,453,121
bookings	649,569,061	541,323,864	443,682,194	99,660,700	96,229,994	102,306,488	99,938,858	398,136,040
- from Fishing Clash	482,881,589	355,382,264	274,231,758	61,219,111	59,597,431	62,158,791	59,644,358	242,619,691
- from Let's Fish	14,474,391	10,363,828	7,529,175	1,732,040	1,763,927	1,609,632	2,227,217	7,332,816
- from Wild Hunt	13,070,985	10,581,249	8,130,677	2,209,336	2,033,024	1,898,167	2,258,507	8,399,034
- from Hunting Clash	115,766,337	122,360,084	110,496,799	23,732,405	22,109,844	22,979,316	21,353,423	90,174,988
- from Wings of heroes	n/a	5,259,295	11,526,324	2,922,235	3,494,706	5,638,924	7,086,439	19,142,304
- from RFS	n/a	16,663,686	18,179,355	4,928,520	4,766,550	5,494,874	5,394,889	20,584,833
- from other titles	23,375,758	20,713,458	13,588,106	2,917,053	2,464,512	2,526,784	1,974,025	9,882,374
- deferred income	-15,524,021	-3,500,466	-7,605,817	457,518	1,768,943	-8,327,445	-5,581,935	-11,682,919
Costs of goods and services sold	53,930,727	70,095,174	72,717,282	19,389,790	15,863,351	15,785,942	15,282,339	66,321,422
Gross profit from sales	580,114,313	467,728,224	363,359,095	80,728,428	82,135,586	78,193,101	79,074,584	320,131,699
Other operating revenues	438,596	1,355,177	1,336,334	1,136,526	452,327	182,823	380,335	2,152,011
Selling costs	347,248,828	305,130,568	239,574,101	54,950,259	51,954,122	55,896,498	53,049,158	215,850,037
- including marketing costs	139,522,500	118,866,641	86,873,592	19,807,135	19,357,945	24,714,879	22,658,472	86,538,431
- including commission costs	181,680,245	154,309,092	123,635,954	28,370,749	26,426,711	24,978,911	25,921,147	105,697,518
- including other selling costs	26,046,083	31,954,835	29,064,555	6,772,375	6,169,466	6,202,708	4,469,539	23,614,088
General and administrative costs	62,707,801	65,550,903	38,612,995	7,509,077	7,058,275	6,683,275	6,722,854	27,973,481
Other operating expenses	4,375,687	26,444,418	82,990,484	297,122	297,205	189,206	1,435,710	2,219,243
- including impairment losses	3,760,701	23,782,243	78,218,531	0	0	0	1,194,285	1,194,285
- including severance costs	note 3	note 3	3,161,266	0	0	0	0	0
- including other operating costs	614,986	2,662,175	1,610,687	297,122	297,205	189,206	241,425	1,024,958
Operating profit	166,220,593	71,957,512	3,517,848	19,108,496	23,278,311	15,606,945	18,247,197	76,240,949
Financial revenues	45,090	8,344,175	23,842,322	2,578,927	762,502	-820,922	2,973,941	5,494,448
Financial expenses	4,283,914	14,851,415	4,533,596	725,782	820,055	1,024,205	4,995,118	7,565,160
Profit (loss) on control loss	0	0	0	0	0	0	0	
Profit (loss) on investment in associates	0	-2,745,607	-5,779,003	-241,807	46,197	126,275	137,623	68,288
Profit before tax	161,981,769	62,704,665	17,047,571	20,719,834	23,266,955	13,888,093	16,227,067	74,101,949
Income tax	20,717,187	11,103,539	1,840,430	2,779,874	1,243,728	1,383,007	1,618,312	7,024,921
Net profit from continuing operations	141,264,582	51,601,126	15,207,141	17,939,960	22,023,227	12,505,086	14,608,755	67,077,028
Net profit	141,264,582	51,601,126	15,207,141	17,939,960	22,023,227	12,505,086	14,608,755	67,077,028
EBITDA	177,565,609	111,274,749	101,530,925	23,614,056	27,707,066	19,560,220	23,314,907	94,196,249
Adjusted EBITDA	234,179,331	140,114,837	118,583,928	27,489,559	27,343,313	26,515,574	28,385,903	109,734,349

Balance sheet (data in PLN)

Balance sheet - consolidated data	12.31.2019	12.31.2020	12.31.2021	31.12.2022	12.31.2023	3.31.2024	6.30.2024	9.30.2024	12.31.2024
ASSETS									
Total fixed assets	4,936,261	16,100,828	298,865,805	314,138,189	215,778,681	214,233,932	212,420,191	208,411,259	206,435,574
Total current assets	101,109,269	307,582,759	225 593 980	206,569,696	242,324,613	152,186,118	158,747,862	187,623,347	210,414,131
including cash and cash equivalents	75,230,026.94	236,608,379	140 249 211	126,594,883	162,825,718	76,783,946	94,971,130	121,389,129	143,774,851
Total assets	106,045,530	323,683,587	523 206 687	520,707,885	458,103,294	366,420,050	371,168,053	396,034,606	416,849,705
EQUITY AND LIABILITIES									
Share capital	724,125	726,731	730,178	733,482	733,482	733,482	733,482	733,482	647,600
Equity attributable to equity holders of parent entity	92,144,636	238,050,607	351,051,347	340,075,853	291,010,934	275,602,503	308,155,305	291,010,934	243,263,256
Total equity	92,144,636	238,050,607	351,051,347	340,075,853	291,010,934	275,602,503	308,155,305	291,010,934	243,263,256
Total long-term liabilities	537,405	7,437,421	64,993,212	68,220,992	29,464,924	46,659,137	48,865,740	29,464,924	25,410,058
Total short-term liabilities	13,363,489	78,195,559	104,235,564	112,411,040	137,627,436	138,251,944	144,476,494	137,627,436	148,176,391
Total liabilities	13,900,894	85,632,980	169,228,776	180,632,032	167,092,360	184,911,081	193,342,234	167,092,360	173,586,449
Total equity and liabilities	106,045,530	323,683,587	520,280,123	520,707,885	458,103,294	460,513,584	501,497,539	458,103,294	416,849,705

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 19.03.2025



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

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

20% dividend yield

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**