

# FACTSHEET

## Q1 2025

### 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.

### Q1 2025 Financial Results

↓	PLN 90.5M	↓ -9.5% q-o-q	Bookings
↑	PLN 30.5M	↑ 7.5% q-o-q	Adj. EBITDA
↑	PLN 27.5M	↑ 88.1% q-o-q	Net Profit
↑	PLN 31.2M	↑ 8.0% q-o-q	Cash flow from operating activities

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

#### North America

bookings Q1 2025	38 967 641
share in bookings in Q1 2025	43.1%

#### South America

bookings Q1 2025	2 577 385
share in bookings in Q1 2025	2.8%

#### TOTAL BOOKINGS

bookings Q1 2025	90 461 427
share in bookings in Q1 2025	100.0%

#### Europe

bookings Q1 2025	37 903 580
share in bookings in Q1 2025	41.9%
including Poland	
bookings Q1 2025	5 764 338
share in bookings in Q1 2025	6.4%

#### Asia

bookings Q1 2025	8 327 710
share in bookings in Q1 2025	9.2%









#### Africa

bookings Q1 2025	676 926
share in bookings in Q1 2025	0.8%

#### Australia and Oceania

bookings Q1 2025	2 008 185
share in bookings in Q1 2025	2.2%

### Portfolio performance in Q1 2025

	+2.9% of bookings q-o-q	 STORE 19.1% share in Group's total bookings
	+1.1% of bookings q-o-q	 STORE
	-11.7% of bookings q-o-q	 26.1% share in FC bookings - surpassing the target
	-12.7% of bookings q-o-q	 STORE 17.5% share in HC bookings

### Ambitious GROWTH targets 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	
PLN 438 M accumulated Adjusted EBITDA for 2025-2027 I TRANCHE FINANCIAL TARGET			



SELECTED FINANCIAL DATA

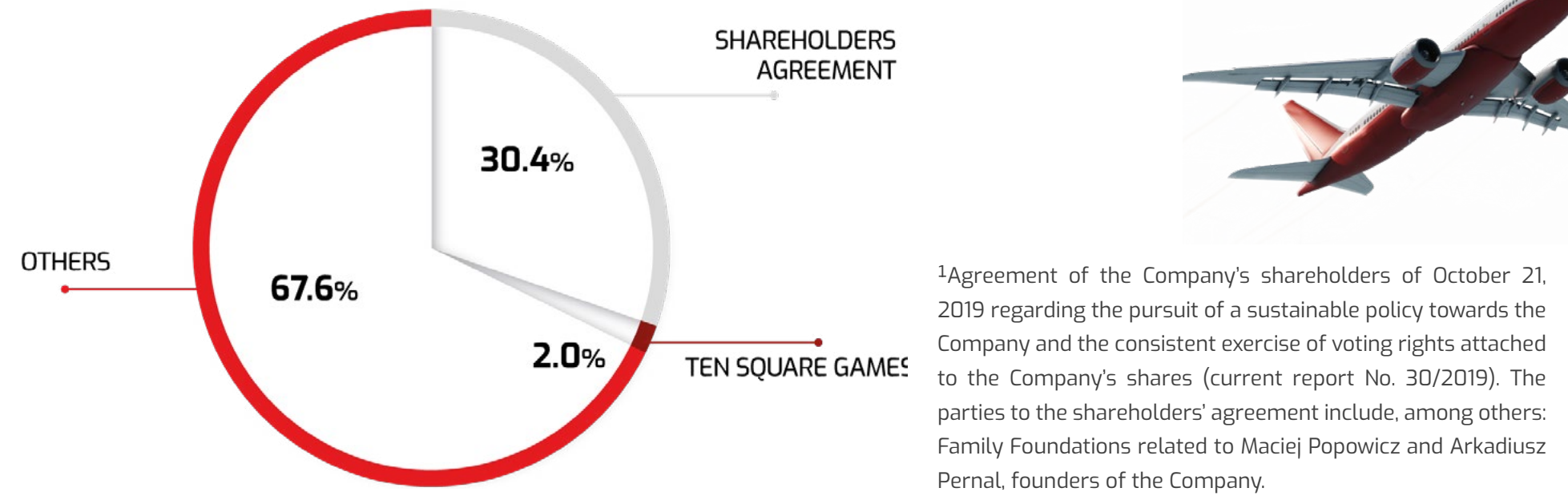
	2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024	1Q 2025
Revenues from sales of service	436,076,377	100,118,218	97,998,937	93,979,043	94,356,923	386,453,121	96,652,992
bookings	443,682,194	99,660,700	96,229,994	102,306,488	99,938,858	398,136,040	90,461,427
- from Fishing Clash	274,231,758	61,219,111	59,597,431	62,158,791	59,644,358	242,619,691	52,643,140
- from Let's Fish	7,529,175	1,732,040	1,763,927	1,609,632	2,227,217	7,332,816	2,024,803
- from Wild Hunt	8,130,677	2,209,336	2,033,024	1,898,167	2,258,507	8,399,034	1,999,937
- from Hunting Clash	110,496,799	23,732,405	22,109,844	22,979,316	21,353,423	90,174,988	18,637,608
- from Wings of heroes	11,526,324	2,922,235	3,494,706	5,638,924	7,086,439	19,142,304	7,291,234
- from RFS	18,179,355	4,928,520	4,766,550	5,494,874	5,394,889	20,584,833	5,297,592
- from other titles	13,588,106	2,917,053	2,464,512	2,526,784	1,974,025	9,882,374	2,567,113
- deferred income	-7,605,817	457,518	1,768,943	-8,327,445	-5,581,935	-11,682,919	6,191,565
Costs of goods and services sold	72,717,282	19,389,790	15,863,351	15,785,942	15,282,339	66,321,422	15,012,917
Gross profit from sales	363,359,095	80,728,428	82,135,586	78,193,101	79,074,584	320,131,699	81,640,075
Other operating revenues	1,336,334	1,136,526	452,327	182,823	380,335	2,152,011	206,516
Selling costs	239,574,101	54,950,259	51,954,122	55,896,498	53,049,158	215,850,037	44,823,513
- including marketing costs	86,873,592	19,807,135	19,357,945	24,714,879	22,658,472	86,538,431	15,602,094
- including commission costs	123,635,954	28,370,749	26,426,711	24,978,911	25,921,147	105,697,518	24,167,235
- including other selling costs	29,064,555	6,772,375	6,169,466	6,202,708	4,469,539	23,614,088	5,054,184
General and administrative costs	38,612,995	7,509,077	7,058,275	6,683,275	6,722,854	27,973,481	6,383,216
Other operating expenses	82,990,484	297,122	297,205	189,206	1,435,710	2,219,243	21,043
- including impairment losses	78,218,531	0	0	0	1,194,285	1,194,285	0
- including severance costs	3,161,266	0	0	0	0	0	0
- including other operating costs	1,610,687	297,122	297,205	189,206	241,425	1,024,958	21,043
Operating profit	3,517,848	19,108,496	23,278,311	15,606,945	18,247,197	76,240,949	30,618,819
Financial revenues	23,842,322	2,578,927	762,502	-820,922	2,973,941	5,494,448	1,303,783
Financial expenses	4,533,596	725,782	820,055	1,024,205	4,995,118	7,565,160	1,576,130
Profit (loss) on control loss	0	0	0	0	0	0	0
Profit (loss) on investment in associates	-5,779,003	-241,807	46,197	126,275	137,623	68,288	-66,935
Profit before tax	17,047,571	20,719,834	23,266,955	13,888,093	16,227,067	74,101,949	30,279,537
Income tax	1,840,430	2,779,874	1,243,728	1,383,007	1,618,312	7,024,921	2,793,770
Net profit from continuing operations	15,207,141	17,939,960	22,023,227	12,505,086	14,608,755	67,077,028	27,485,767
Net profit	15,207,141	17,939,960	22,023,227	12,505,086	14,608,755	67,077,028	27,485,767
EBITDA	101,530,925	23,614,056	27,707,066	19,560,220	23,314,907	94,196,249	33,792,124
Adjusted EBITDA	118,583,928	27,489,559	27,343,313	26,515,574	28,385,903	109,734,349	30,509,397

Balance sheet (data in PLN)

Balance sheet - consolidated data	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025
ASSETS									
Total fixed assets	16,100,828	298,865,805	314,138,189	215,778,681	214,233,932	212,420,191	208,411,259	206,435,574	198,608,607
Total current assets	307,582,759	225 593 980	206,569,696	242,324,613	152,186,118	158,747,862	187,623,347	210,414,131	232,815,565
inluding cash and cash equivalents	236,608,379	140 249 211	126,594,883	162,825,718	76,783,946	94,971,130	121,389,129	143,774,851	172,376,855
Total assets	323,683,587	523 206 687	520,707,885	458,103,294	366,420,050	371,168,053	396,034,606	416,849,705	431,424,172
EQUITY AND LIABILITIES									
Share capital	726,731	730,178	733,482	733,482	733,482	733,482	733,482	647,600	647,600
Equity attributable to equity holders of parent entity	238,050,607	351,051,347	340,075,853	291,010,934	275,602,503	308,155,305	291,010,934	243,263,256	266,574,880
Total equity	238,050,607	351,051,347	340,075,853	291,010,934	275,602,503	308,155,305	291,010,934	243,263,256	266,574,880
Total long-term liabilities	7,437,421	64,993,212	68,220,992	29,464,924	46,659,137	48,865,740	29,464,924	25,410,058	23,000,858
Total short-term liabilities	78,195,559	104,235,564	112,411,040	137,627,436	138,251,944	144,476,494	137,627,436	148,176,391	141,848,434
Total liabilities	85,632,980	169,228,776	180,632,032	167,092,360	184,911,081	193,342,234	167,092,360	173,586,449	164,849,292
Total equity and liabilities	323,683,587	520,280,123	520,707,885	458,103,294	460,513,584	501,497,539	458,103,294	416,849,705	431,424,172

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 at 19.05.2025



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 payment demonstrating TSG's commitment to shareholders

16% 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

Dividend day:  
20.06.2025

Payment of dividend:  
27.06.2025