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# Q2 2025 PRESENTATION

August 26<sup>th</sup>, 2025





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# KEY PRIORITIES & PERFORMANCE DRIVERS IN Q2 2025

# FOCUS STRATEGY **IN ACTION** **FOR** LONG-TERM GROWTH

1



Transformation in Fishing Clash  
and Hunting Clash

Segmentation & FTUE

2



Development of Wings of Heroes

Game depth

3



Preparation for global launch  
of Trophy Hunter

July 3, 2025



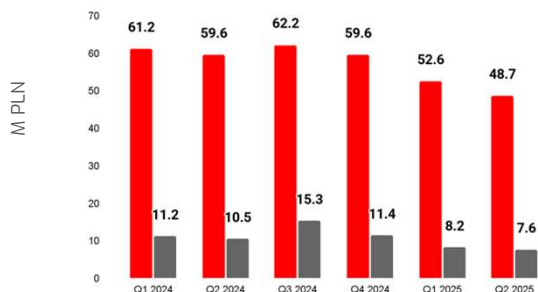


# PRODUCT UPDATE: PERFORMANCE & KEY INITIATIVES

# PERFORMANCE SHAPED BY A/B TESTING & REDUCED MARKETING



Bookings and marketing  
expense (PLN M)



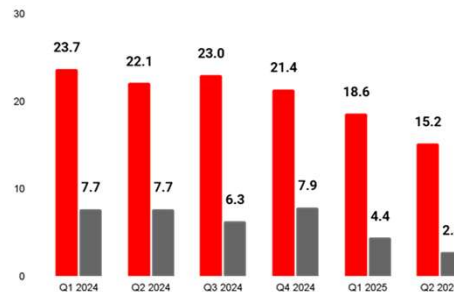
**Q2  
2025**

**Bookings  
PLN 48.7 M**

-7.5% q-o-q

**Marketing expenditure  
PLN 7.6 M**

-7.2% q-o-q



**Q2  
2025**

**Bookings  
PLN 15.2 M**

-18.3% q-o-q

**Marketing expenditure  
PLN 2.8 M**

-36.5% q-o-q

## Key focus in Q3 2025

redesign of the first stage of  
players' journey in the games  
(first 7 days) - visible change in  
HC

segmentation

exciting  
gameplay

visual quality  
improvements



### ■ Q2 2025 key focus:

- start of redesign of the first stage of players' journey (FTUE)
- implementation of segmentation tests
- Successful test of lapse players treatment (HC)
- Positive results will be visible in level of bookings when changes will affect larger group of players
- Lower UA expenditure in Q1 & Q2 2025 negatively impacting level of bookings
- Improvement in key KPIs necessary to increase marketing expenditure
- Extensive A/B tests: of new features (FC) and segmentation of offers and difficulty of events (HC).
- Technical improvements.



# SEGMENTATION TESTS: SOLID PROGRESS, IMPACT STILL AHEAD



## SEGMENTATION - OBJECTIVE: IMPROVE MONETIZATION

Early tests on smaller segments show positive uplift;  
impact on core groups will take more time as larger-scale tests continue

Iteration	v1	v2	v3	v4
Audience	large group of low spenders	small group of mid spenders	small group of high spenders	VIPs and top spenders
Share in bookings	very low share in bookings	low share in bookings	medium share in bookings	majority of revenue
Duration	6 weeks	6 weeks	6 weeks and ongoing	planned: estimated duration time: 8 weeks
Result*	21% uplift in bookings for the group participating in the test	22% uplift in bookings for the group participating in the test	?	?



\*results only in tested group during the duration of A/B test

# LIFECYCLE PERSONALIZATION TESTS **DELIVER STRONG RESULTS**



## PERSONALIZING TREATMENT FOR PLAYERS' LIFE CYCLE - OBJECTIVE: **IMPROVE MONETIZATION**

	<b>v1</b>	<b>v2</b>	<b>v3</b>	<b>v4</b>	<b>v5</b>
Version	Returning treatment for lapsed players	New type of offer	Lapsed payer treatment	Location engagement boost	Mid game boost
Audience	Lapsed players (very small portion of DAU)	New installs	Lapsed payers (inactive payers)	Players who unengaged with a location	players who had the game installed 1 month ago
Duration	8 weeks	4 weeks	planned estimated time: 8 weeks	planned estimated time: 4 weeks	planned estimated time: 8 weeks
Result*	<ul style="list-style-type: none"> <li>■ ca. 80% uplift in bookings for this group of players</li> <li>■ double digit retention improvements</li> </ul>	ca. 90% revenue per install (RPI) improvement	objective: uplift in bookings in tested group	objective: uplift in bookings in tested group	objective: uplift in bookings in tested group

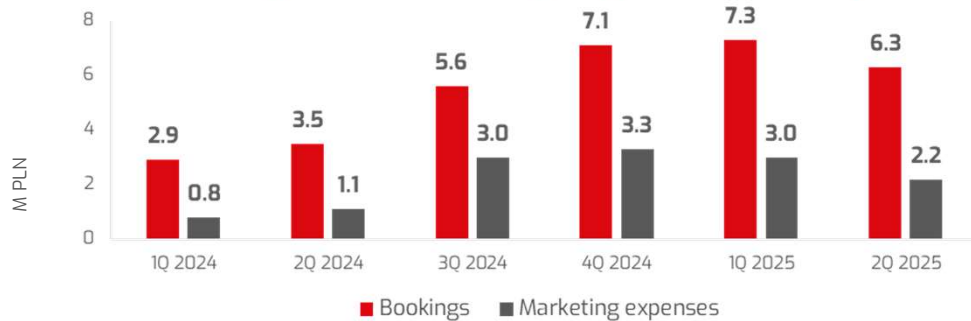
\*results only in tested group during the duration of A/B test

# WINGS OF HEROES

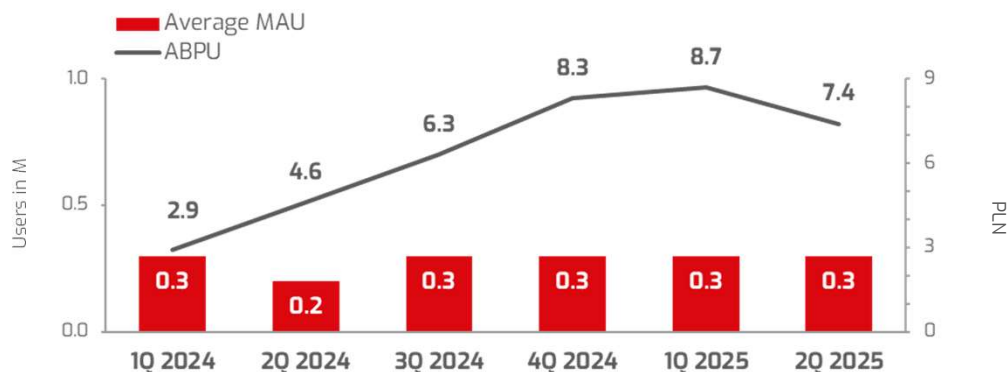
## READY TO TAKE OFF



### Bookings and marketing expenses (PLN M)



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



- Drop in bookings by 13.7% q-o-q in Q2'25 as a result of lower UA cost and challenges with first iteration of Battle Pass
- In **Q2 2025** the team focused on:
  - the depth of the game: introduction of a new game mode - Total Defense
  - LiveOps: iterating events, adding new events and events formats
  - monetization: introduction of Battle Pass, new offer (Pilot subscription) and formats of offer (chain offers)
  - improving the first time user experience
  - In July bookings amounted to PLN 2.5 million - **up by 30.5% vs June 2025**

### PRIORITIES FOR Q3 2025

Enriching the social sphere of the game to add more depth:

- play with friends
- avatars
- hangar crews
- VIP chat

Iteration of previously introduced features and modes

Boosting marketing efforts to capture the game's full growth potential.





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# NEW TITLES IN FOCUS



# TROPHY HUNTER: **STRONG GLOBAL LAUNCH**

## TROPHY HUNTER



July 3<sup>rd</sup>, 2025  
**global launch** of Trophy Hunter

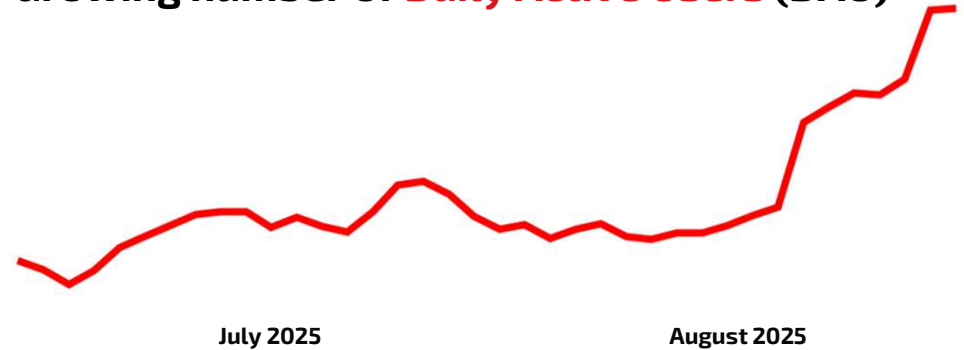
**Team expanded** to 11 people

Total registrations after global launch  
0.5 M

**Hybrid monetization:**  
in-app payments & advertisement

Trophy Hunter supported  
by growing UA expenditure

Growing number of **Daily Active Users (DAU)**



# EXCEPTIONAL EARLY KPIS **INDICATE GROWTH OPPORTUNITY FOR TROPHY HUNTER**

## RETENTION DAY 7

**3x**

higher than in



## CONVERSION RATE

**3x**

higher (on average) than in  
other TSG's titles

Early KPIs surpass those of ALL OF TSG's TITLES,  
confirming **strong monetization** and **retention potential**

# PACKED ROADMAP TO UNLOCK TROPHY HUNTER'S FULL POTENTIAL

Main focus till the end of 2025:

Content and features designed to strengthen retention and engagement.

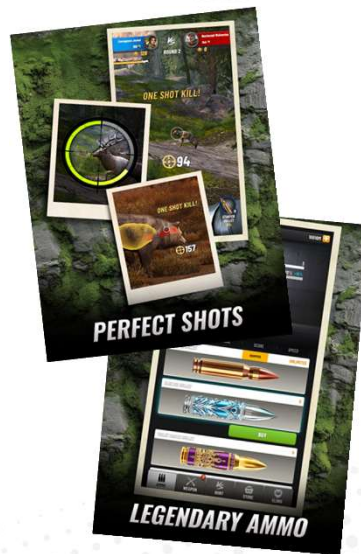
## Q3 2024 RETENTION D1-D14

new arenas

new feature A

new feature B

new feature C



## Q4 2024 LONG-TERM RETENTION

new arenas

new game mode

new feature D

new feature E

# PROGRESS IN DEVELOPMENT OF REAL COMBAT SIMULATOR

On the path to global launch

New update coming with  
multiplayer feature early in September

Expansion with new content

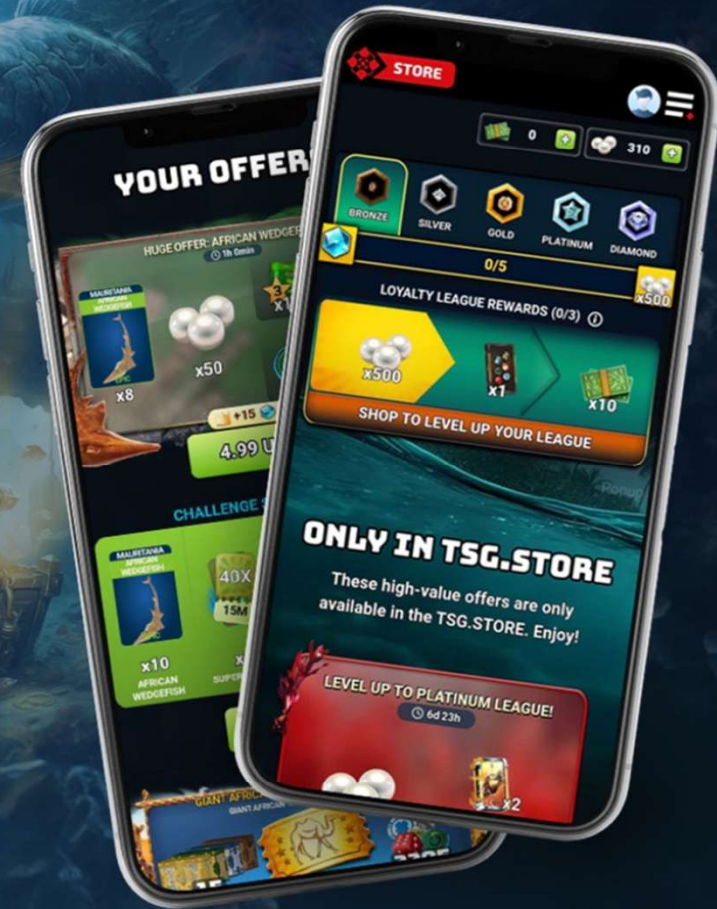
Subscription based

Team: 3-4 people





# TSG STORE

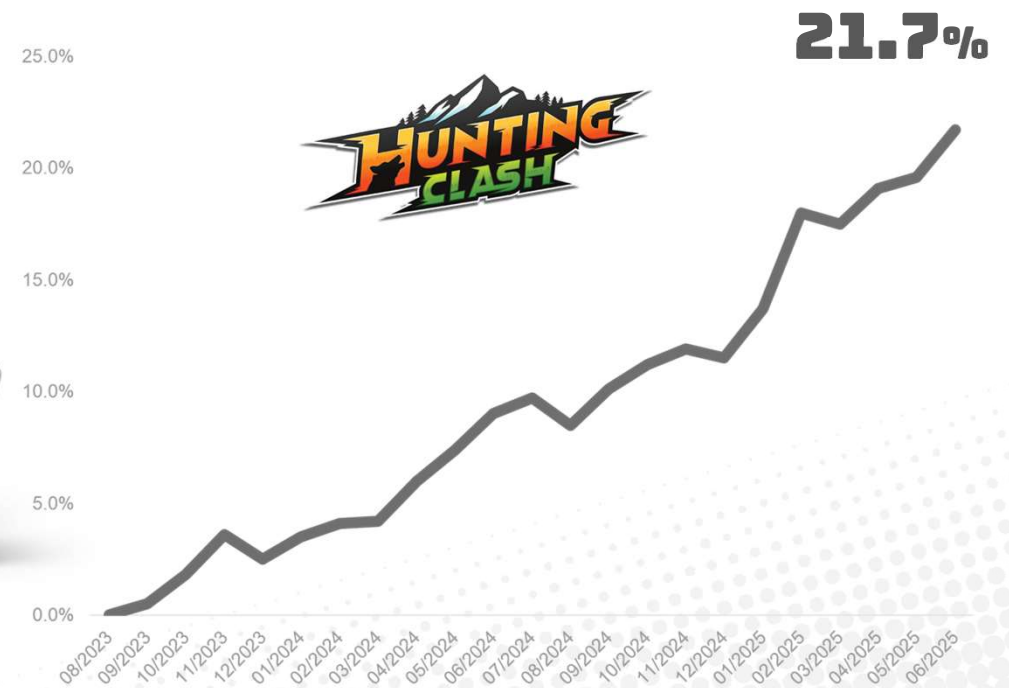


# RECORD STORE SHARES IN FISHING CLASH & HUNTING CLASH

Fishing Clash  
with record high share



Hunting Clash  
with record high share



Still space for growth, especially in Hunting Clash.

# TSG STORE WITH RECORD HIGH SHARE

## TSG STORE'S

% share in Group's bookings



**23.4%**

share of TSG Store bookings  
(June 2025)

share of TSG Store grew to record high levels in  
both products:  
**Fishing Clash & Hunting Clash**

introduction of exclusive premium currency in  
Hunting Clash - deerbucks

changes in Fishing Clash TSG Store's interface  
improving user experience

changes in the loyalty program in Fishing Clash

US federal court ruling enabling direct  
marketing of TSG Stores's offer in the USA on  
App Store

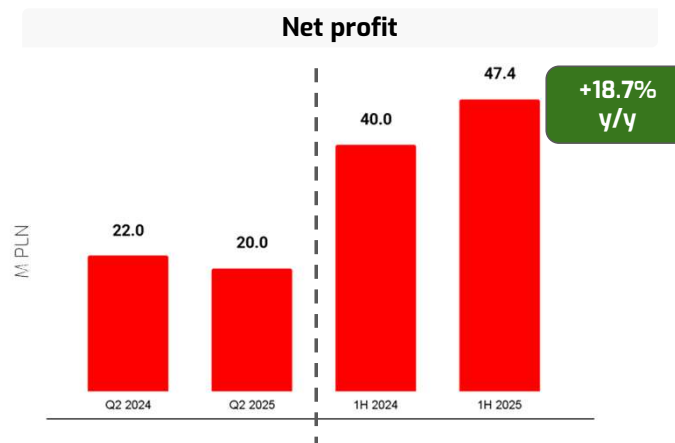
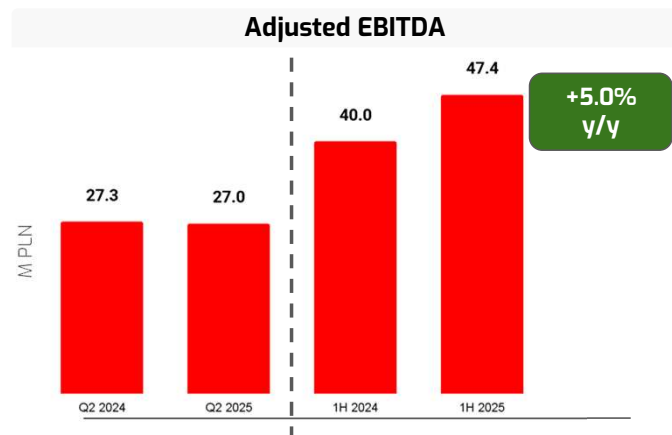


# FINANCIAL RESULTS



# 1H 2025 IN TSG SHOWS LONG TERM FINANCIAL RESILIENCE

## Profitability



## Strong cash generation

**OPERATING CASH FLOW  
IN Q2 2025**

**PLN 26.3 MLN**

**Consistent distribution  
of profits to shareholders**

**PLN  
100 MLN**

record high dividend paid out  
in Q2 2025

Total of **PLN 485 M** distributed to  
shareholders to this date (since IPO)

### Bookings Q2 2025

**PLN 81.4 MLN**

-10.0% q/q

### 1H 2025

**PLN 171.9 MLN**

-12.3% y/y

### Adjusted EBITDA Q2 2025

**PLN 27.0 MLN**

-11.4% q/q

### 1H 2025

**PLN 57.6 MLN**

+5.0% y/y

### Net profit Q2 2025

**PLN 20.0 MLN**

-27.4% q/q

### 1H 2025

**PLN 47.4 MLN**

+18.7% y/y

# FINANCIAL RESULTS IN Q2 2025

	PLN m	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25
	Revenues from sales	436.0	100.1	98.0	94.0	94.4	386.5	96.7	84.4
1	<b>Bookings</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>	<b>90.5</b>	<b>81.4</b>
	Gross profit on sales	363.3	80.7	82.1	78.2	79.1	320.1	81.6	69.6
	margin	83%	81%	84%	83%	84%	83%	85%	82%
	Selling costs, including:	239.5	55.0	52.0	55.9	53.0	215.8	44.8	39.1
2	<b>User Acquisition costs</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>	<b>15.6</b>	<b>12.7</b>
	Commissions	123.6	28.4	26.4	25.0	25.9	105.7	24.2	20.5
3	<b>General and Administrative costs</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>	<b>6.4</b>	<b>7.0</b>
	Write-downs	78.2	0	0	0	1.2	1.2	0	0
4	<b>Adjusted EBITDA</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>	<b>30.5</b>	<b>27.0</b>
	margin	27%	27%	28%	28%	25%	24%	32%	32%
5	<b>Net Profit/Loss</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>	<b>27.5</b>	<b>20.0</b>

1 **10.0% q/q decrease in bookings**, due to extensive A/B tests in main products and lower UA expenditure.

2 **User Acquisition costs** decreased in Q2'25 by 18.4% q/q due to decision to withhold intensive UA activity until better early game KPIs are achieved.

3 **General and Administrative costs** increased in Q2'25 by 9.3% q/q mainly as a results of the cost of a new non-cash incentive program for the years 2025–2029 recognized for the first time. The cost of PLN 0.7m recognized in Q2 2025 relates to the period January - June 2025.

4 Adjusted EBITDA in Q2'25 decreased by 11.4% q/q but maintained on similar level y/y. **However, in 1H 2025 Adjusted EBITDA grew by 5.0% y/y.**

5 **Net profit** decreased by 27.4% q/q and 9.4% y/y. However, in **1H 2025 it grew by 18.7% y/y.**

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 end of October 2025.

# CASH FLOW GENERATION WITH A STRONG CASH POOL

M PLN	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
<b>Adjusted EBITDA</b>	<b>27.5</b>	<b>27.3</b>	<b>26.5</b>	<b>28.4</b>	<b>30.5</b>	<b>27.0</b>
Net Cash Flows from Operating Activities	32.4	26.8	28.1	26.5	30.0	26.3
Net Cash Flows from Investing Activities	(1.4)	(12.5)	(1.4)	(2.3)	(0.9)	(15.7)
Net Cash Flows from Financing Activities	(114.4)	(0.7)	(1.0)	(1.0)	(0.7)	(100.1)
<b>Total Net Cash Flows</b>	<b>(83.4)</b>	<b>13.6</b>	<b>25.7</b>	<b>23.3</b>	<b>28.4</b>	<b>(90.2)</b>
<b>Cash and cash equivalents</b>	<b>76.8</b>	<b>95.0</b>	<b>121.4</b>	<b>143.8</b>	<b>172.4</b>	<b>83.4</b>

**Strong cash position** at the end of Q2 2025 - PLN 83.4 M despite large outflows of cash including:

- dividend payment of **PLN 100m** - 15.73 PLN per share (27 June 2025),
- earnout payment to Rortos' shareholders of **PLN 14.7m**.



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# INVESTOR'S CALENDAR

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## Company news flow:

- **Q3 2025 Sales Update** – early October 2025
- **Q3 2025 Financial report** - November 12th, 2025

## Investors' conferences:

- **DM BOŚ Back to School 2025 Conference** - September 2nd, 2025
- **Trigon: TMT & Gaming** - October 9th, 2025
- **Wood's Winter Prague** - December 4th, 2025





# SUMMARY



# EXECUTING WITH PERSISTENCE: DRIVING TRANSFORMATION AND GROWTH

1



- Relentless focus on transformational initiatives in all product teams
- Material impact requires time – A/B testing cycle defines the timeline
- Results become visible once larger player groups are involved and changes are introduced at scale

2



Building the depth of the game and scaling with increased marketing  
– determined to unlock growth potential

3

## NEW PROJECTS



**Trophy Hunter** – Exceptional early KPIs and a dynamic roadmap demonstrate strong growth potential.



**Real Combat Simulator** – Progressing toward global launch; may strengthen TSG's position in the flight simulation segment.





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# THANK YOU!

## Contact details:

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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	30.06.25
<b>ASSETS</b>							
<b>Fixed assets</b>	<b>215,778</b>	<b>214,234</b>	<b>212,420</b>	<b>208,412</b>	<b>206,436</b>	<b>198,609</b>	<b>198,595</b>
Receivables	38,937	36,253	33,742	32,760	33,155	31,788	27,746
Cash and cash equivalents	162,826	76,784	94,971	121,389	143,755	172,377	83,422
<b>Current assets</b>	<b>242,325</b>	<b>152,186</b>	<b>158,748</b>	<b>187,623</b>	<b>210,414</b>	<b>323,816</b>	<b>137,161</b>
<b>Total assets</b>	<b>458,103</b>	<b>366,420</b>	<b>371,168</b>	<b>396,035</b>	<b>416,850</b>	<b>431,424</b>	<b>335,757</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>	<b>291,011</b>	<b>194,689</b>	<b>217,607</b>	<b>228,612</b>	<b>243,263</b>	<b>266,575</b>	<b>190,873</b>
Lease liabilities	1,379	7,420	6,863	6,191	5,586	4,875	4,329
<b>Total long term liabilities</b>	<b>29,465</b>	<b>34,881</b>	<b>24,223</b>	<b>24,364</b>	<b>25,410</b>	<b>23,001</b>	<b>6,966</b>
Trade payables	10,422	16,093	10,251	15,421	10,543	12,417	9,101
<b>Total short term liabilities</b>	<b>137,627</b>	<b>136,850</b>	<b>129,338</b>	<b>143,059</b>	<b>148,176</b>	<b>141,848</b>	<b>137,918</b>
<b>Total liabilities</b>	<b>167,092</b>	<b>171,731</b>	<b>153,561</b>	<b>167,423</b>	<b>173,586</b>	<b>164,849</b>	<b>144,844</b>
<b>Total equity and liabilities</b>	<b>458,103</b>	<b>366,420</b>	<b>371,168</b>	<b>396,035</b>	<b>416,850</b>	<b>431,424</b>	<b>337,757</b>

\*restated data

# PROFIT AND LOSS REPORT

Selected positions in k PLN

	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25
<b>Revenues from sales</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>96,653</b>	<b>84,435</b>
<b>Bookings</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>	<b>90,461</b>	<b>81,396</b>
Fishing Clash	274,232	61,219	59,597	62,158	59,644	242,620	52,643	48,710
Let's Fish	7,529	1,732	1,763	1,609	2,227	7,333	2,025	2,191
Wild Hunt	8,131	2,209	2,033	1,898	2,259	8,399	2,000	1,700
Hunting Clash	110,497	23,732	22,109	22,979	21,353	90,175	18,638	15,227
Wings of Heroes	11,526	2,922	3,495	5,639	7,086	19,142	7,291	6,294
Real Flight Simulator	18,179	4,960	4,761	5,468	5,238	20,427	5,298	5,194
Others	13,588	2,886	2,470	2,553	2,131	10,040	2,567	2,079
<b>Deferred revenues</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>6,192</b>	<b>3,040</b>
<b>COGS</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>15,013</b>	<b>14,796</b>
<b>Gross profit on sales</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>	<b>81,640</b>	<b>69,639</b>
GPS margin	83%	81%	84%	83%	84%	83%	84%	82%
Selling costs	239,574	54,950	51,954	55,896	53,049	215,850	44,824	39,142
As % of revenues	55%	55%	53%	59%	56%	56%	46%	46%
G&A costs	38,613	7,509	7,058	6,683	6,732	27,973	6,383	6,976
Write-downs	78,306	0	0	0	1.2	1,2	0	0
<b>EBIT</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>30,619</b>	<b>23,662</b>
<b>EBITDA</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>	<b>30,792</b>	<b>26,775</b>
EBITDA margin	23%	24%	28%	21%	25%	24%	35%	32%
<b>Net profit</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>	<b>27,486</b>	<b>19,957</b>
Net profit margin	3%	18%	22%	13%	15%	17%	28%	24%
<b>Adjusted EBITDA</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>	<b>30,509</b>	<b>27,045</b>

# CASH FLOW REPORT

Selected positions in k PLN	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25
<b>OPERATING ACTIVITIES</b>							
<b>Profit/loss before tax</b>	<b>20,720</b>	<b>23,266</b>	<b>13,888</b>	<b>16,227</b>	<b>74,102</b>	<b>30,280</b>	<b>22,427</b>
<b>Total adjustments</b>	<b>13,803</b>	<b>(1,784)</b>	<b>16,397</b>	<b>12,627</b>	<b>41,043</b>	<b>0,9</b>	<b>6,113</b>
Amortisation	4,506	4,429	3,953	3,873	16,761	3,173	3,113
<b>Cash from operations</b>	<b>34,523</b>	<b>21,482</b>	<b>30,285</b>	<b>28,854</b>	<b>115,145</b>	<b>31,166</b>	<b>28,541</b>
Income tax paid	-2,077	-5,346	-2,225	-2,305	-1,261	-1,171	-2,221
<b>Net cash flows from operating activities</b>	<b>32,446</b>	<b>26,828</b>	<b>26,828</b>	<b>26,549</b>	<b>113,883</b>	<b>29,995</b>	<b>26,320</b>
<b>INVESTMENT ACTIVITIES</b>							
Inflows	306	13	21	16	356	11	27
Outflows	-1,739	-12,527	-1,384	-2,302	-17,952	-881	-15,699
<b>Net cash flows from investing activities</b>	<b>-1,433</b>	<b>-12,514</b>	<b>-1,363</b>	<b>-2,286</b>	<b>-17,595</b>	<b>-870</b>	<b>-15,671</b>
<b>FINANCIAL ACTIVITIES</b>							
Inflows	1,184	265	0	0	1,449	0	2
Outflows	-115,576	-967	-979	-988	-118,510	-689	-100,900
Dividends	-	-	-	-	-	-	-100,041
<b>Net cash flows from financing activities</b>	<b>-114,391</b>	<b>-702</b>	<b>-979</b>	<b>-987</b>	<b>-117,061</b>	<b>-689</b>	<b>-100,898</b>
<b>Total net cash flows</b>	<b>-83,378</b>	<b>13,611</b>	<b>25,718</b>	<b>23,276</b>	<b>-20,773</b>	<b>28,436</b>	<b>-90,250</b>

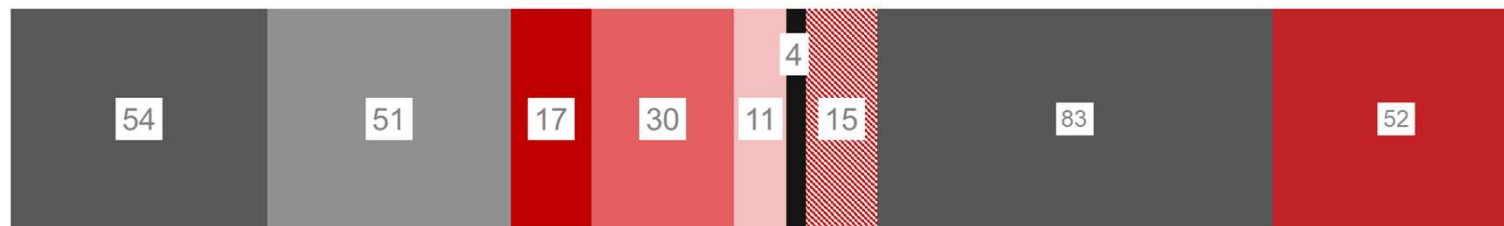
## METHOD OF DETERMINING ADJUSTED EBITDA

Selected items of the P&L Statement in k PLN	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25
<b>Operating profit IFRS</b>	<b>19,108</b>	<b>23,278</b>	<b>15,607</b>	<b>18,247</b>	<b>76,241</b>	<b>30,619</b>	<b>23,662</b>
Amortisation	+4,506	+4,429	+3,953	+3,873	+16,761	+3,173	+3,113
Write-down for impairment	0	0	0	+1,194	+1,194	0	0
<b>EBITDA IFRS</b>	<b>23,614</b>	<b>27,707</b>	<b>19,560</b>	<b>23,315</b>	<b>94,196</b>	<b>33,792</b>	<b>26,775</b>
<b>Adjustments:</b>							
Non-cash impact of the incentive programs	+2,855	+311	+441	+369	+3,977	+495	+1,605
Deferred result (unused virtual currency and durables)	+1,331	-675	+6,515	+4,745	+11,914	-3,768	-1,335
M&A costs	-310	-	-	-43	-354	-10	0
Other	0	0	0	0	0	0	0
<b>Adjusted EBITDA</b>	<b>27,490</b>	<b>27,343</b>	<b>26,516</b>	<b>28,386</b>	<b>109,734</b>	<b>30,509</b>	<b>27,045</b>

## GENERAL AND ADMINISTRATIVE COSTS

General administrative costs (PLN k)	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25
<b>Recurring costs</b>	<b>6,288</b>	<b>6,905</b>	<b>6,453</b>	<b>6,554</b>	<b>26,201</b>	<b>6,087</b>	<b>5,996</b>
Salaries, subcontractor services	3,039	3,011	3,081	2,749	11,881	2,826	2,924
Subsidiaries costs	926	1,024	1,000	1,206	4,156	949	870
Office rental and maintenance	561	705	674	749	2,689	678	590
Other	1,762	2,165	1,698	1,850	7,475	1,633	1,612
<b>Non - recurring costs</b>	<b>1,221</b>	<b>153</b>	<b>230</b>	<b>169</b>	<b>1,773</b>	<b>297</b>	<b>980</b>
MSOP cost	1,531	153	230	212	2,126	306	980
M&A cost	-310	0	0	-43	-354	-10	0
Other one-off costs	0	0	0	0	0	0	0
<b>General and administrative costs</b>	<b>7,509</b>	<b>7,058</b>	<b>6,683</b>	<b>6,723</b>	<b>27,973</b>	<b>6,383</b>	<b>6,976</b>

# TEN SQUARE GAMES GROUP: TEAM



**TSG GROUP**  
**317**  
**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 30 June 2025;  
 Evergreen: Let's Fish, Wild Hunt, Airline Commander  
 Other games: Rortos  
 Shared services related to games: Customer support, Localization, Marketing, Analysis, R&D

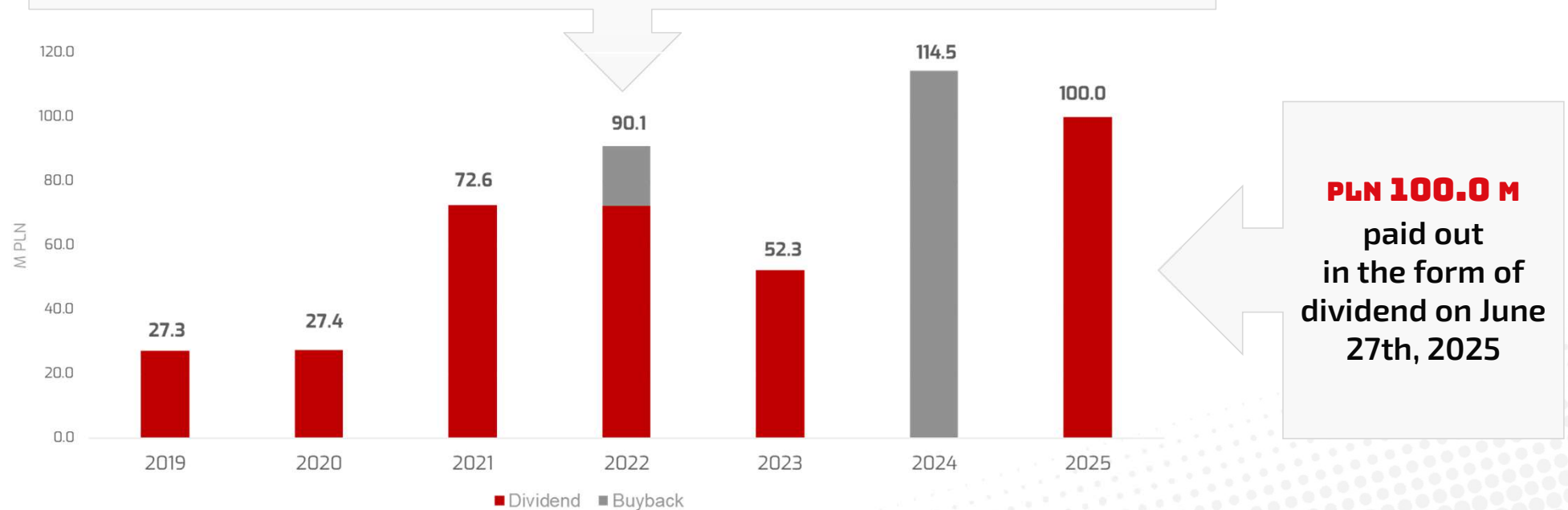
MJ



ten square games

## HISTORY OF PROFIT DISTRIBUTION TO SHAREHOLDERS\*

**PLN 485 M** distributed to shareholders in the form of dividend (PLN 352 M) and buyback (PLN 133 M)



\*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

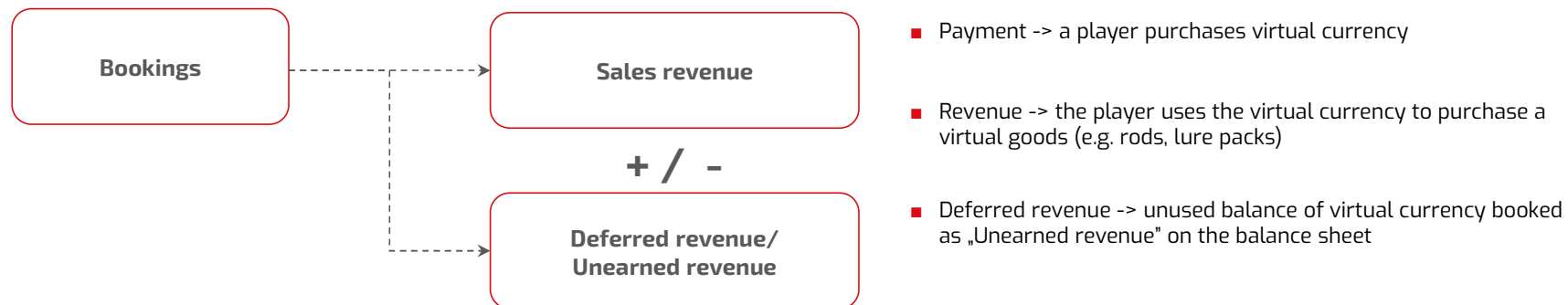


# **ADDITIONAL INFORMATION**



# 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.

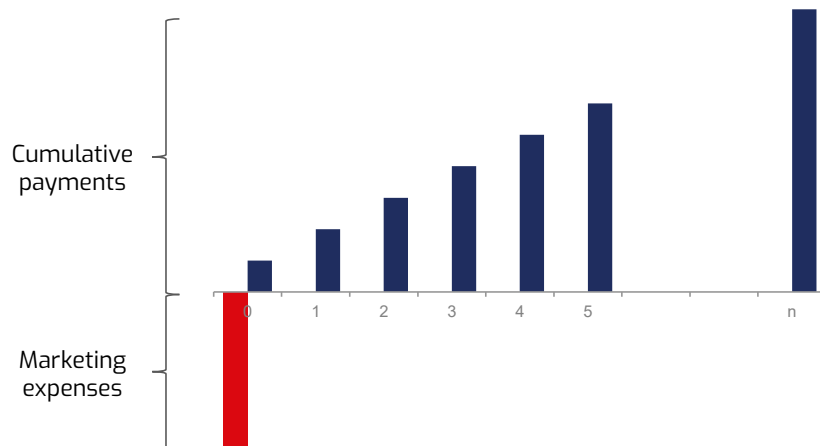
Periods from 2 to X – in each period the same value (equal to revenue recognized in period 1) is reclassified from deferred revenue to current period revenue.

# 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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# THANK YOU!

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