

# FACTSHEET

# H1 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 320 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. Real Flight Simulator – a top-recognized flight sim title, and the fast-growing Wings of Heroes. On July 3rd, 2025 the company launched its latest game – Trophy Hunter.

## Q2 & H1 2025 Financial Results

Q2 2025	H1 2025	
<div><div>↓</div><div>PLN 81.4M</div><div>q-o-q</div></div>	<div><div>↓</div><div>PLN 171.9M</div><div>y-o-y</div></div>	Bookings
<div><div>↓</div><div>PLN 27.0M</div><div>q-o-q</div></div>	<div><div>↑</div><div>PLN 57.6M</div><div>y-o-y</div></div>	Adj. EBITDA
<div><div>↓</div><div>PLN 20.0M</div><div>q-o-q</div></div>	<div><div>↑</div><div>PLN 47.4M</div><div>y-o-y</div></div>	Net Profit
<div><div>↓</div><div>PLN 26.3M</div><div>q-o-q</div></div>	<div><div>↓</div><div>PLN 56.3M</div><div>y-o-y</div></div>	Cash flow from operating activities

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

### North America

bookings H1 2025	73 822 133
share in bookings in H1 2025	43.0%

### South America

bookings H1 2025	4 782 352
share in bookings in H1 2025	2.8%

### TOTAL BOOKINGS

bookings H1 2025	171 857 045
share in bookings in H1 2025	100.0%

### Europe

bookings H1 2025	69 990 900
share in bookings in H1 2025	40.7%
including Poland	
bookings H1 2025	9 559 537
share in bookings in H1 2025	5.6%

### Asia

bookings H1 2025	18 319 007
share in bookings in H1 2025	10.7%










### Africa

bookings H1 2025	1 404 768
share in bookings in H1 2025	0.8%

### Australia and Oceania

bookings H1 2025	3 537 884
share in bookings in H1 2025	2.1%

## Portfolio performance in H1 2025

	PLN 13.6M	↑	 STORE	23.4%	share in Group's total bookings
	PLN 10.5M	↑			
	PLN 101.4M	↓	 STORE 	32.9%	share in FC bookings - surpassing the target
	PLN 33.9M	↓	 STORE 	21.7%	share in HC bookings

## Product development




Global launch July 3<sup>rd</sup>, 2025

Exceptional Early KPIs confirm strong monetization and retention potential

2025 Roadmap packed with new content & features to boost growth potential





Real Combat Simulator on track to global launch



SELECTED FINANCIAL DATA (data in PLN)

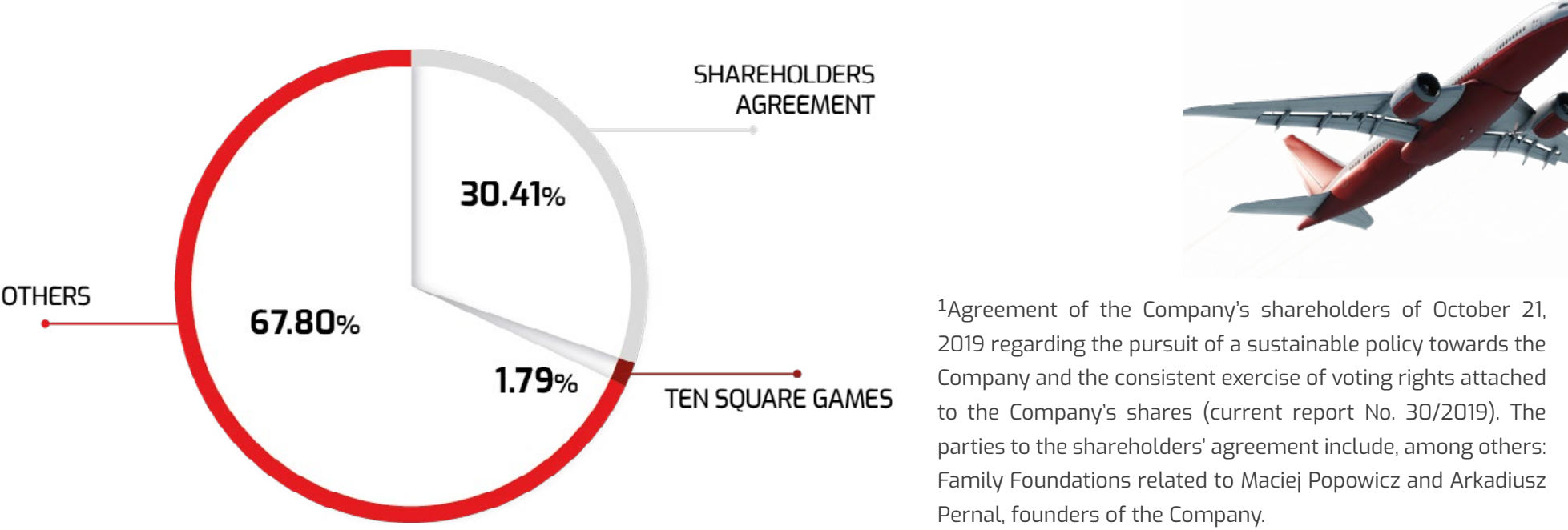
	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024	1Q 2025	2Q 2025
Revenues from sales of services	100,118,218	97,998,937	93,979,043	94,356,923	386,453,121	96,652,992	84,435,152
bookings:	99,660,700	96,229,994	102,306,488	99,938,858	398,136,040	90,461,427	81,395,618
- from Fishing Clash	61,219,111	59,597,431	62,158,791	59,644,358	242,619,691	52,643,140	48,709,762
- from Let's Fish	1,732,040	1,763,927	1,609,632	2,227,217	7,332,816	2,024,803	2,190,763
- from Wild Hunt	2,209,336	2,033,024	1,898,167	2,258,507	8,399,034	1,999,937	1,700,447
- from Hunting Clash	23,732,405	22,109,844	22,979,316	21,353,423	90,174,988	18,637,608	15,227,407
- from Wings of heroes	2,922,235	3,494,706	5,638,924	7,086,439	19,142,304	7,291,234	6,294,386
- from Real Flight Simulator	4,928,520	4,766,550	5,494,874	5,394,889	20,584,833	5,297,592	5,193,527
- from other titles	2,917,053	2,464,512	2,526,784	1,974,025	9,882,374	2,567,113	2,079,326
- deferred income	457,518	1,768,943	-8,327,445	-5,581,935	-11,682,919	6,191,565	3,039,534
Costs of goods and services sold	19,389,790	15,863,351	15,785,942	15,282,339	66,321,422	15,012,917	14,795,906
Gross profit from sales	80,728,428	82,135,586	78,193,101	79,074,584	320,131,699	81,640,075	69,639,246
Other operating revenues	1,136,526	452,327	182,823	380,335	2,152,011	206,516	386,004
Selling costs	54,950,259	51,954,122	55,896,498	53,049,158	215,850,037	44,823,513	39,142,065
- including marketing costs	19,807,135	19,357,945	24,714,879	22,658,472	86,538,431	15,602,094	12,727,474
- including commission costs	28,370,749	26,426,711	24,978,911	25,921,147	105,697,518	24,167,235	20,517,077
- including other selling costs	6,772,375	6,169,466	6,202,708	4,469,539	23,614,088	5,054,184	5,897,514
General and administrative costs	7,509,077	7,058,275	6,683,275	6,722,854	27,973,481	6,383,216	6,976,027
Other operating expenses	297,122	297,205	189,206	1,435,710	2,219,243	21,043	245,590
- including impairment losses	0	0	0	1,194,285	1,194,285	0	19,149
- including other operating costs	297,122	297,205	189,206	241,425	1,024,958	21,043	226,441
Operating profit	19,108,496	23,278,311	15,606,945	18,247,197	76,240,949	30,618,819	23,661,568
Financial revenues	2,578,927	762,502	-820,922	2,973,941	5,494,448	1,303,783	1,161,426
Financial expenses	725,782	820,055	1,024,205	4,995,118	7,565,160	1,576,130	2,838,178
Profit (loss) on control loss	0	0	0	0	0	0	0
Profit (loss) on investment in associates	-241,807	46,197	126,275	137,623	68,288	-66,935	442,583
Profit before tax	20,719,834	23,266,955	13,888,093	16,227,067	74,101,949	30,279,537	22,427,397
Income tax	2,779,874	1,243,728	1,383,007	1,618,312	7,024,921	2,793,770	2,470,235
Net profit from continuing operations	17,939,960	22,023,227	12,505,086	14,608,755	67,077,028	27,485,767	19,957,164
Net profit	17,939,960	22,023,227	12,505,086	14,608,755	67,077,028	27,485,767	19,957,164
EBITDA	23,614,056	27,707,066	19,560,220	23,314,907	94,196,249	33,792,124	26,774,781
Adjusted EBITDA	27,489,559	27,343,313	26,515,574	28,385,903	109,734,349	30,509,397	27,045,217

Balance sheet (data in PLN)

Consolidated data	31.12.2021	31.12.2022	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025
ASSETS									
Total fixed assets	298,865,805	314,138,189	215,778,681	214,233,932	212,420,191	208,411,259	206,435,574	198,608,607	198,595,234
Total current assets	225 593 980	206,569,696	242,324,613	152,186,118	158,747,862	187,623,347	210,414,131	232,815,565	137,161,428
inluding cash and cash equivalents	140 249 211	126,594,883	162,825,718	76,783,946	94,971,130	121,389,129	143,774,851	172,376,855	83,421,982
Total assets	523 206 687	520,707,885	458,103,294	366,420,050	371,168,053	396,034,606	416,849,705	431,424,172	335,756,662
EQUITY AND LIABILITIES									
Share capital	730,178	733,482	733,482	733,482	733,482	733,482	647,600	647,600	647,600
Equity attributable to equity holders of parent entity	351,051,347	340,075,853	291,010,934	275,602,503	308,155,305	291,010,934	243,263,256	266,574,880	190,872,795
Total equity	351,051,347	340,075,853	291,010,934	275,602,503	308,155,305	291,010,934	243,263,256	266,574,880	190,872,795
Total long-term liabilities	64,993,212	68,220,992	29,464,924	46,659,137	48,865,740	29,464,924	25,410,058	23,000,858	6,965,511
Total short-term liabilities	104,235,564	112,411,040	137,627,436	138,251,944	144,476,494	137,627,436	148,176,391	141,848,434	137,918,356
Total liabilities	169,228,776	180,632,032	167,092,360	184,911,081	193,342,234	167,092,360	173,586,449	164,849,292	144,883,867
Total equity and liabilities	520,280,123	520,707,885	458,103,294	460,513,584	501,497,539	458,103,294	416,849,705	431,424,172	335,756,662

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 25.08.2025



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

**PLN 100.0 M** paid out on June 27, 2025

Earn-out playment of **PLN 14.7 M** to previous owners of Rortos (last installment to be paid in 2026)

Ambitious GROWTH targets under new MSOP with I tranche financial target set at **PLN 438 M** of accumulated Adjusted EBITDA for 2025-2027