
ten square games
Q3 2025
PRESENTATION
November 13th, 2025

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KEY PRIORITIES & PERFORMANCE DRIVERS IN Q3 2025

Q3 2025: ADVANCING TSG'S PORTFOLIO TRANSFORMATION

Strong execution across all segments: from rebuilding core titles to scaling new growth engines

Growing Trophy Hunter

expanding content and executing targeted marketing strategy ahead of Q4 seasonality

Rebuilding Core Titles

advancing the complex rebuild process of *Fishing Clash* and *Hunting Clash*

Scaling Wings of Heroes

increased marketing investment based on new benchmarks – record-high quarter for UA spend in game's history

Developing New Projects

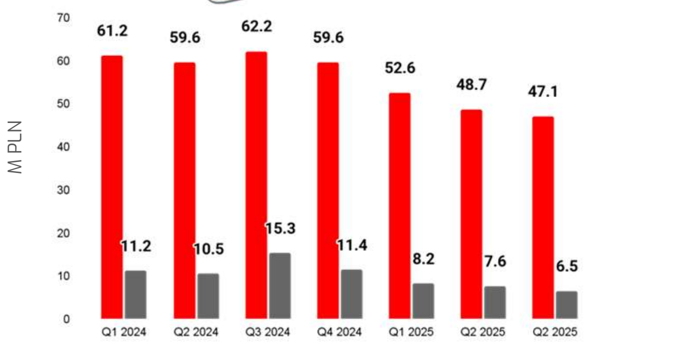
Global launch of *Real Combat Simulator* and creation of a new prototype: expanding the innovation pipeline

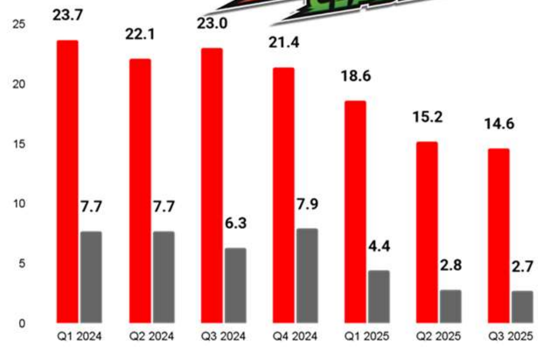
AI

PRODUCT UPDATE: PERFORMANCE & KEY INITIATIVES

PERFORMANCE SHAPED BY THE PROCESS OF STRATEGIC OVERHAUL

Bookings and marketing expense
(PLN M)





Q3 2025

Bookings PLN **47.1** M
-3.2% q-o-q

Marketing expenditure PLN **6.5**M
-13.8% q-o-q

Q3 2025

Bookings PLN **14.6**M
-4.3% q-o-q

Marketing expenditure PLN **2.7**M
-3.4% q-o-q

Key focus in Q4 2025

FTUE: the first stage of players' journey in the games to improve retention

economy of the games to improve monetization

improvements in matchmaking to improve engagement

visual overhaul to improve UX

&

The process of strategic overhaul aimed at stabilizing long-term performance in progress

Teams focused on **A/B testing and iterative tuning** rather than introducing new features

Key areas of attention in Q3:
- **FTUE (First Time User Experience)**
- **Segmentation and in-game economy**

Positive impact observed from actions targeting **lapsed player reactivation & matchmaking improvements**

Marketing spend at low levels (aligned with the strategic overhaul phase and test-driven approach), in both titles throughout 2025 impacting games' results

October booking higher vs September in both titles.

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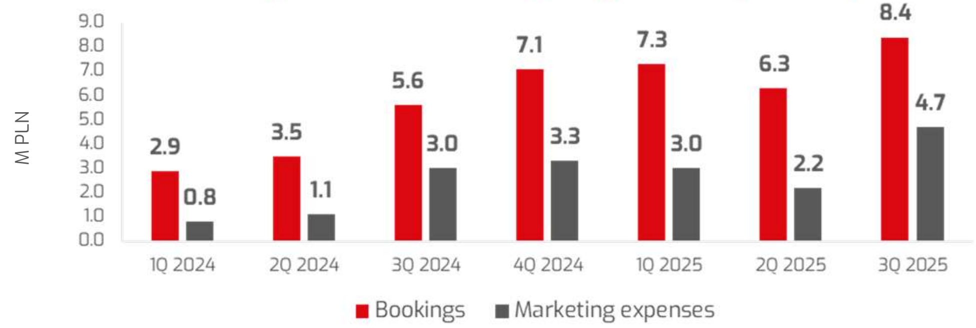
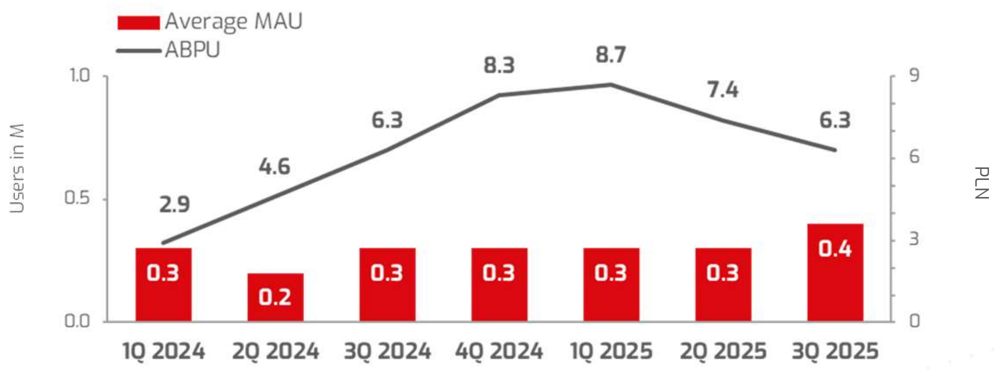
WINGS OF HEROES

EFFECTIVE SCALING DRIVEN BY PRODUCT DEVELOPMENT AND INCREASED MARKETING

Bookings and marketing expenses (PLN M)



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



- **Growth in bookings by 33.4% q-o-q** supported by higher & effective UA investment of PLN 4.7 (up by 118.9% q-o-q)
- **Bookings growth** driven by both **record-high marketing expenditure** and **strong in-game initiatives** improving engagement and monetization
- **Key actions impacting performance:**
  - Launch of **Formations** – new cooperative feature enhancing the social layer, engagement, and session length
  - **Expansion of LiveOps** events, boosting activity and in-game spending
  - Introduction of **dedicated support** for high-spending players
  - **Increased ad visibility** leading to higher ad revenue
- **In October 2025 bookings amounted to PLN 3.2M - the highest monthly result in game's history**

PRIORITIES FOR Q4 2025

- New **monetization feature**: **Hangar Workshop**
- Improvements in **previously introduced features:**
  - Formations
  - Wheel of Fortune
  - Battle Pass

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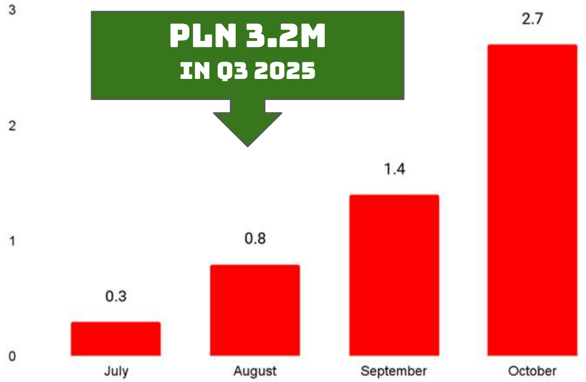
NEW TITLES

TROPHY HUNTER:
SUSTAINED GROWTH & STRONG SCALING MOMENTUM

ROBUST GROWTH OF BOOKINGS SINCE GLOBAL LAUNCH
(PLN M)



STRONG INVESTMENT IN MARKETING IN Q3 2025

- Trophy Hunter continues to scale effectively with **high KPIs** and **rising contribution to Group bookings**
- The game generated **PLN 3.2 m in revenue** in Q3 2025 supported by **PLN 6.1 m in marketing spend**
- **maintained growth dynamics and good KPIs in Q4 2025**

GAME'S PERFORMANCE SUPPORTED BY

1

High marketing spend, reflecting:
- strong monetization and retention metrics vs. existing titles
- favorable seasonal timing ahead of Q4 advertising cost increase and market unpredictability

2

Dynamic product development:
- **4 new arenas** expanding gameplay depth
- **friend invitation system** enhancing community and competition & **asynchronous 1v1 duels** introducing new competitive layer
- Progression plan for Arenas 1–9

Q4 2025 PRIORITY

Maintain the growth momentum
- new big social feature
- 3 new arenas

AI

REAL COMBAT SIMULATOR:
TESTING THE POTENTIAL OF A NEW MOBILE MARKET SEGMENT

October 7, 2025

Title available on all main platforms globally

No direct market competition
- testing potential of the air combat simulation genre

Subscription based model
download for EUR 0.99.
1 month: EUR 5.99/ 6 months: EUR 30.99 / 12 months: EUR 40.99

No marketing support at launch: initial organic rollout to gather market feedback

Featuring and broader marketing exposure planned for **early 2026**

Team: 3-4 people

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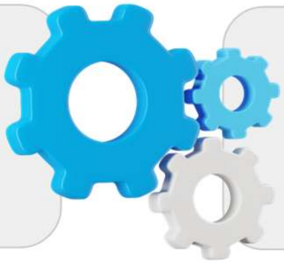
NEW PROTOTYPE

NEW PROTOTYPE:
MARKET VALIDATION OF A NEW GAMEPLAY CONCEPT

The concept is based on TSG's previous experience and builds on gameplay model that proved successful in **Trophy Hunter**

Free2Play model

The prototype explores **potential portfolio diversification** beyond core game segments



Team: 6 people

A **market validation test** is scheduled for **second half of November 2025** in **two selected markets**

Decision on the future of the project to be made not later than in **H1 2026**, following analysis of test results and player KPIs

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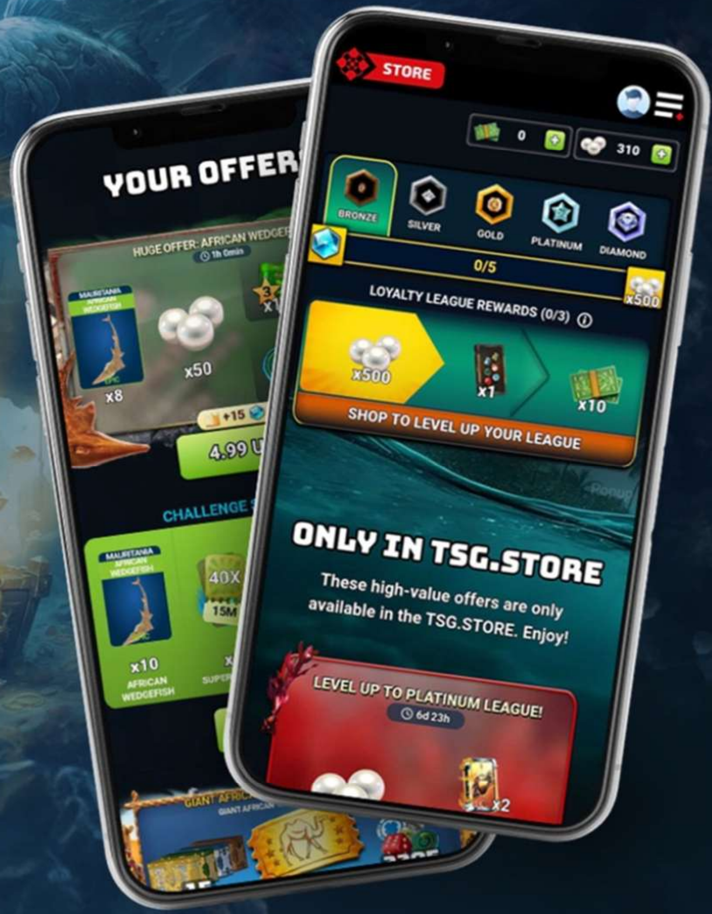
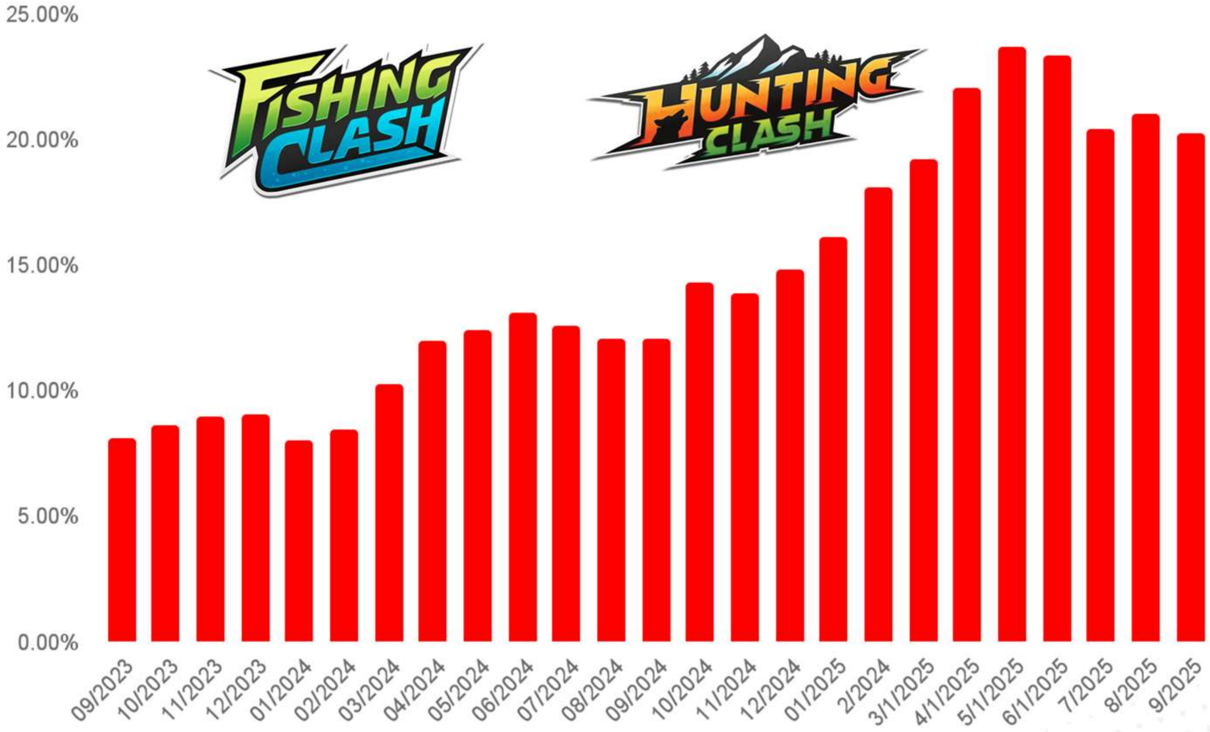
TSG STORE



TSG STORE RESULT IMPACTED BY DECLINE IN CORE TITLES AND GROWTH OF NON-STORE GAMES

TSG STORE'S

% share in Group's bookings



20.3%

share of TSG Store bookings
(September 2025) impacted by:

decline in bookings in Fishing Clash & Hunting Clash

decline in TSG Store's share in bookings in Fishing Clash (31.7% September 2025) & in Hunting Clash (17.9% in September 2025)

growth of bookings in titles without TSG Store offer: Trophy Hunter, Wings of Heroes, Real Flight Simulator increasing total Group bookings

US federal court ruling enabling direct marketing of TSG Stores's offer in the USA on Android platform - changes effective from October 29, 2025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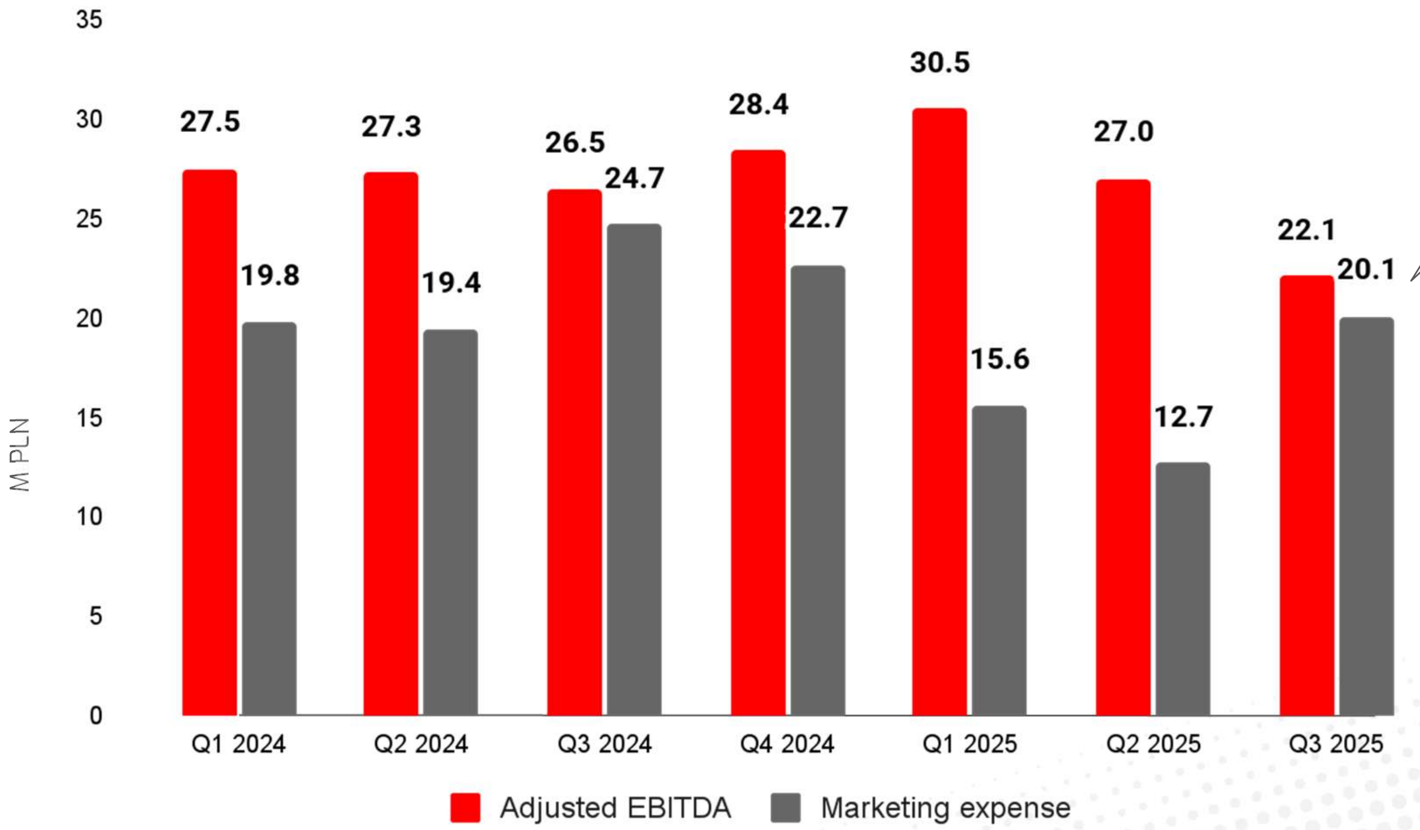
FINANCIAL
RESULTS

Q3 2025 ADJUSTED EBITDA RESULT IMPACTED BY HIGHEST QUARTERLY MARKETING SPEND IN 2025



+PLN 7.4 M increase in marketing expense q/q with other operating cost under control

Increased marketing expense is a result of decision:
- to scale marketing budget in **Wings of Heroes**
- support global launch of **Trophy Hunter** with UA

MJ

FINANCIAL RESULTS IN Q3 2025

PLN m	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25
Revenues from sales	100.1	98.0	94.0	94.4	386.5	96.7	84.4	90.4
1 **Bookings**	**99.7**	**96.2**	**102.3**	**99.9**	**398.1**	**90.5**	**81.4**	**85.0**
Gross profit on sales	80.7	82.1	78.2	79.1	320.1	81.6	69.6	74.8
margin	*81%*	*84%*	*83%*	*84%*	*83%*	*85%*	*82%*	*83%*
Selling costs, including:	55.0	52.0	55.9	53.0	215.8	44.8	39.1	47.2
2 **User Acquisition costs**	**19.8**	**19.4**	**24.7**	**22.7**	**86.5**	**15.6**	**12.7**	**20.1**
Commissions	28.4	26.4	25.0	25.9	105.7	24.2	20.5	21.7
3 **General and Administrative costs**	**7.5**	**7.1**	**6.7**	**6.7**	**27.9**	**6.4**	**7.0**	**6.0**
Write-downs	0	0	0	1.2	1.2	0	0	0
4 **Adjusted EBITDA**	**27.5**	**27.3**	**26.5**	**28.4**	**109.7**	**30.5**	**27.0**	**22.1**
margin	*27%*	*28%*	*28%*	*25%*	*24%*	*32%*	*32%*	*24%*
5 Net Profit/Loss	17.9	22.0	12.5	14.6	67.1	27.5	20.0	17.8

1. **4.4% q/q increase in bookings** of the TSG Group thanks to growth in Wings of Heroes, real Flight Simulator and adding to portfolio Trophy Hunter. Growth maintained despite decline in 2 core titles.
2. **User Acquisition costs** increased in Q3'25 by 57.6% q/q due to intensive UA support for Trophy Hunter and increase of marketing spend in Wings of Heroes. Further declines in UA cost in main titles.
3. **General and Administrative costs** decreased in Q3'25 by 13.3% q/q mainly as a result of the cost of a new non-cash incentive program for the years 2025–2029 recognized in Q2 2025 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 Q3'25 decreased by 18.4% q/q due to increased marketing expenditure.
5. **Net profit** decreased by 10.9% q/q buy it grew by 42.3% y/y. In **1-3Q 2025 it grew by 24.3% y/y.**

In the **long term** a possible positive impact on results may have the release of PLN 12.5 M **tax provision**. However, the tax inspection has been suspended until tax authority receives requested tax information from the authorities of other EU Member States and third countries.

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CASH FLOW GENERATION WITH A STRONG CASH POOL

M PLN	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Adjusted EBITDA	**27.5**	**27.3**	**26.5**	**28.4**	**30.5**	**27.0**	**22.1**
Net Cash Flows from Operating Activities	32.4	26.8	28.1	26.5	30.0	26.3	27.0
Net Cash Flows from Investing Activities	(1.4)	(12.5)	(1.4)	(2.3)	(0.9)	(15.7)	(1.7)
Net Cash Flows from Financial Activities	(114.4)	(0.7)	(1.0)	(1.0)	(0.7)	(100.1)	(0.8)
Total Net Cash Flows	**(83.4)**	**13.6**	**25.7**	**23.3**	**28.4**	**(90.2)**	**24.6**
Cash and cash equivalents	**76.8**	**95.0**	**121.4**	**143.8**	**172.4**	**83.4**	**107.5**

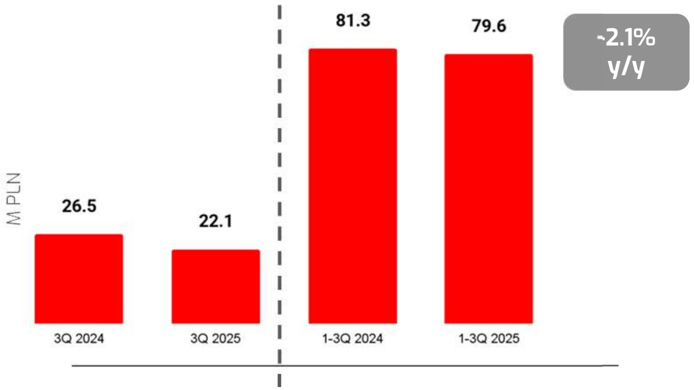
Growing cash position at the end of Q3 2025 to PLN 107.5 M thanks to high operating cash flow and lack of significant cash outflows.

Solid financial position provides **a stable foundation for long-term growth.**

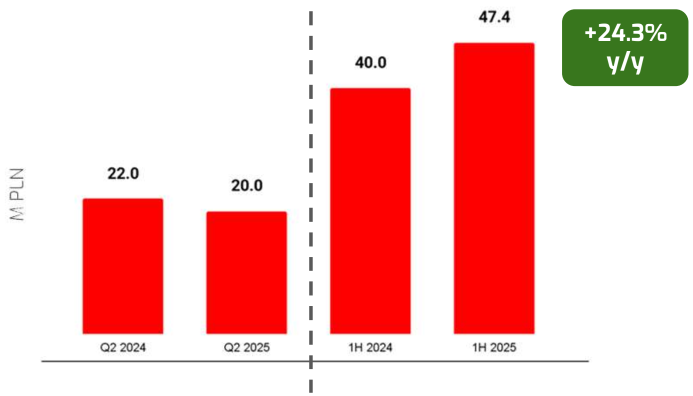
RESILIENT BUSINESS MODEL DELIVERING HIGHER NET PROFIT AND STRONG ADJUSTED EBITDA IN 1-3Q 2025

PROFITABILITY

Adjusted EBITDA



Net profit



Bookings Q3 2025
PLN **85.0** MLN
+4.4% q/q
1-3Q 2025
PLN **256.9** MLN
-13.9% y/y

Adjusted EBITDA Q3 2025
PLN **22.1** MLN
-18.4% q/q
1-3Q 2025
PLN **79.6** MLN
-2.1% y/y

Net profit Q3 2025
PLN **17.8** MLN
-10.9% q/q
1-3Q 2025
PLN **65.2** MLN
+24.3% y/y

After three quarters of 2025, TSG confirms **long-term business model resilience**

Adjusted EBITDA stable at PLN 79.6 m (-2.1% y/y) despite drop in bookings

Net profit up 24.3% y/y, reflecting cost discipline and operational efficiency

Higher profitability supports strong cash generation and **dividend potential**

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INVESTOR'S
CALENDAR

INVESTOR'S CALENDAR

Company news flow:

- **Q4 2025 Sales Update** – early January 2026
- **2025 Financial report** - March 2026

Investors' conferences:

- **Wood's Winter Prague** - December 4th, 2025

SUMMARY

TRANSFORMING THE PORTFOLIO FOR LONG-TERM GROWTH AND RESILIENCE

Rebuilding of core titles
to unlock their full potential

Strengthening Group's growth pillar:
Wings of Heroes and Flight Simulation Segment

New Projects and Innovation:
Future Growth Drivers

Ongoing rebuild of Fishing Clash and Hunting Clash addressing games' economy, segmentation and FTUE

Focus on A/B testing, feature iteration, and gameplay improvements

Complex, multi-quarter process designed to **stabilize performance and reignite growth**

Short & medium-term pressure, long-term value creation

Wings of Heroes continues effective scaling supported by strong KPIs
Strong & stable performance of Real Flight Simulator supported by consistent game development

Development of Real Combat Simulator extends presence in the flight simulation genre and tests the scale of new mobile segment

Segment growth helps **offset declines in core titles**

Medium-term driver supporting revenue stability & growth

Trophy Hunter performing strongly as **the new growth engine**

A new game prototype entering market test in November 2025

New projects built on TSG's **proven know-how and successful gameplay models**, aimed at **broadening the portfolio and securing long-term growth**

Long-term diversification & growth built on proven foundations

Through the rebuild of core titles and the expansion of proven growth pillars, TSG is **balancing near-term performance with long-term portfolio transformation**, ensuring **sustainable growth, diversification, and shareholder value creation**.

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THANK YOU!

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FINANCIAL RESULTS

BALANCE SHEET

Selected positions in k PLN*	31.03.24	30.06.24	30.09.24	31.12.24	31.03.25	30.06.25	30.09.25
ASSETS							
Fixed assets	**214,234**	**212,420**	**208,412**	**206,436**	**198,609**	**198,595**	**198,771**
Receivables	36,253	33,742	32,760	33,155	31,788	27,746	29,104
Cash and cash equivalents	76,784	94,971	121,389	143,755	172,377	83,422	107,470
Current assets	**152,186**	**158,748**	**187,623**	**210,414**	**323,816**	**137,161**	**159,498**
Total assets	**366,420**	**371,168**	**396,035**	**416,850**	**431,424**	**335,757**	**358,269**

EQUITY AND LIABILITIES							
Equity	**194,689**	**217,607**	**228,612**	**243,263**	**266,575**	**190,873**	**211,499**
Lease liabilities	7,420	6,863	6,191	5,586	4,875	4,329	3,980
Total long term liabilities	**34,881**	**24,223**	**24,364**	**25,410**	**23,001**	**6,966**	**8,054**
Trade payables	16,093	10,251	15,421	10,543	12,417	9,101	13,568
Total short term liabilities	**136,850**	**129,338**	**143,059**	**148,176**	**141,848**	**137,918**	**138,715**
Total liabilities	**171,731**	**153,561**	**167,423**	**173,586**	**164,849**	**144,844**	**146,769**
Total equity and liabilities	**366,420**	**371,168**	**396,035**	**416,850**	**431,424**	**337,757**	**358,269**

PROFIT AND LOSS REPORT

Selected positions in k PLN	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25
Revenues from sales	**100,118**	**97,998**	**93,979**	**94,357**	**386,543**	**96,653**	**84,435**	**90,384**
Bookings	**99,661**	**96,230**	**102,306**	**99,939**	**398,136**	**90,461**	**81,396**	**84,993**
Fishing Clash	61,219	59,597	62,158	59,644	242,620	52,643	48,710	47,134
Let's Fish	1,732	1,763	1,609	2,227	7,333	2,025	2,191	2,275
Wild Hunt	2,209	2,033	1,898	2,259	8,399	2,000	1,700	1,648
Hunting Clash	23,732	22,109	22,979	21,353	90,175	18,638	15,227	14,569
Wings of Heroes	2,922	3,495	5,639	7,086	19,142	7,291	6,294	8,398
Real Flight Simulator	4,960	4,761	5,468	5,238	20,427	5,298	5,194	5,469
Trophy Hunter	-	-	-	-	-	-	-	3,185
Others	2,886	2,470	2,553	2,131	10,040	2,567	2,079	2,316
Deferred revenues	**-457**	**-1,769**	**-8,327**	**-5,582**	**-11,683**	**6,192**	**3,040**	**5,391**
COGS	**19,389**	**15,863**	**15,785**	**15,282**	**66,321**	**15,013**	**14,796**	**15,628**
Gross profit on sales	**80,728**	**82,136**	**78,193**	**79,075**	**320,132**	**81,640**	**69,639**	**74,756**
GPS margin	81%	84%	83%	84%	83%	84%	82%	83%
Selling costs	54,950	51,954	55,896	53,049	215,850	44,824	39,142	47,194
As % of revenues	55%	53%	59%	56%	56%	46%	46%	52%
G&A costs	7,509	7,058	6,683	6,732	27,973	6,383	6,976	6,048
Write-downs	0	0	0	1.2	1,2	0	0	0
EBIT	**19,108**	**23,278**	**15,607**	**18,247**	**76,241**	**30,619**	**23,662**	**21,678**
EBITDA	**23,614**	**27,707**	**19,560**	**23,315**	**94,196**	**30,792**	**26,775**	**24,958**
EBITDA margin	24%	28%	21%	25%	24%	35%	32%	28%
Net profit	**17,939**	**22,023**	**12,505**	**14,609**	**67,077**	**27,486**	**19,957**	**17,789**
Net profit margin	18%	22%	13%	15%	17%	28%	24%	20%
Adjusted EBITDA	**27,489**	**27,343**	**26,516**	**28,386**	**109,734**	**30,509**	**27,045**	**22,080**

CASH FLOW REPORT

Selected positions in k PLN	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25
OPERATING ACTIVITIES								
Profit/loss before tax	**20,720**	**23,266**	**13,888**	**16,227**	**74,102**	**30,280**	**22,427**	**19,649**
Total adjustments	**13,803**	**(1,784)**	**16,397**	**12,627**	**41,043**	**0,9**	**6,113**	**8,426**
Amortisation	4,506	4,429	3,953	3,873	16,761	3,173	3,113	3,280
Cash from operations	**34,523**	**21,482**	**30,285**	**28,854**	**115,145**	**31,166**	**28,541**	**28,075**
Income tax paid	-2,077	-5,346	-2,225	-2,305	-1,261	-1,171	-2,221	-1,053
Net cash flows from operating activities	**32,446**	**26,828**	**26,828**	**26,549**	**113,883**	**29,995**	**26,320**	**27,022**
INVESTMENT ACTIVITIES								
Inflows	306	13	21	16	356	11	26	95
Outflows	-1,739	-12,527	-1,384	-2,302	-17,952	-881	-15,699	-1,762
Net cash flows from investing activities	**-1,433**	**-12,514**	**-1,363**	**-2,286**	**-17,595**	**-870**	**-15,671**	**-1,667**
FINANCIAL ACTIVITIES								
Inflows	1,184	265	0	0	1,449	0	2	0
Outflows	-115,576	-967	-979	-988	-118,510	-689	-100,900	-765
Dividends	-	-	-	-	-	-	-100,041	-
Net cash flows from financial activities	**-114,391**	**-702**	**-979**	**-987**	**-117,061**	**-689**	**-100,898**	**-765**
Total net cash flows	**-83.378**	**13,611**	**25,718**	**23,276**	**-20,773**	**28,436**	**-90,250**	**24,590**

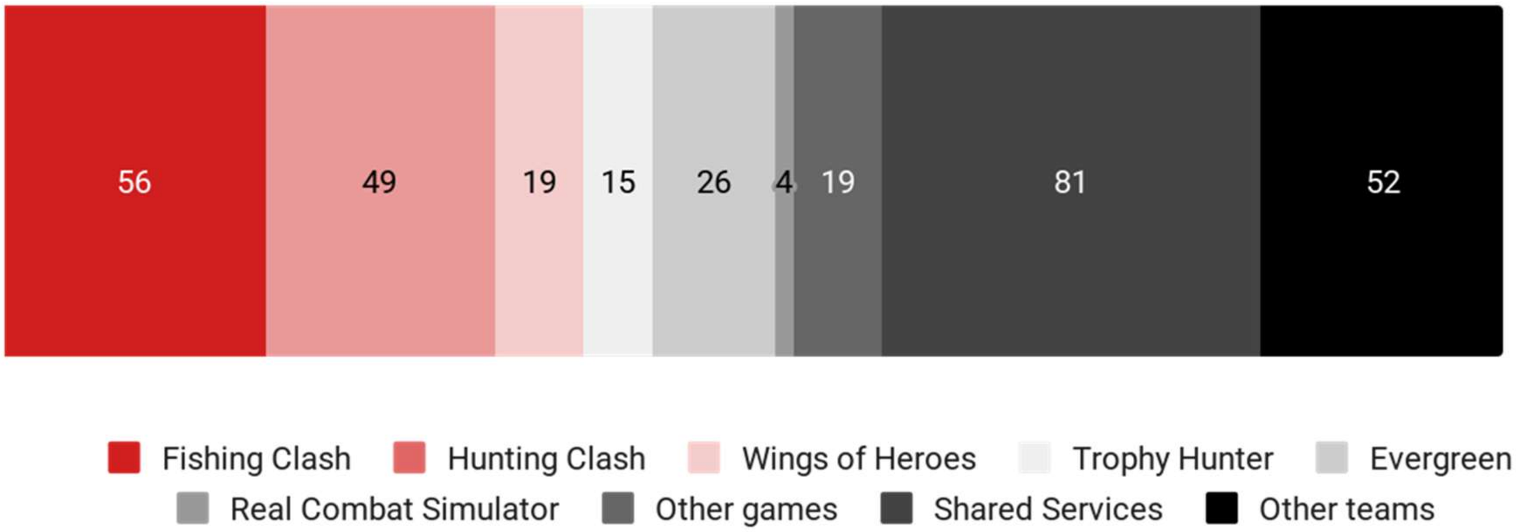
METHOD OF DETERMINING ADJUSTED EBITDA

Selected items of the P&L Statement in k PLN	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25
Operating profit IFRS	**19,108**	**23,278**	**15,607**	**18,247**	**76,241**	**30,619**	**23,662**	**21,678**
Amortisation	+4,506	+4,429	+3,953	+3,873	+16,761	+3,173	+3,113	+3,280
Write-down for impairment	0	0	0	+1,194	+1,194	0	0	0
EBITDA IFRS	**23,614**	**27,707**	**19,560**	**23,315**	**94,196**	**33,792**	**26,775**	**24,958**
Adjustments:								
Non-cash impact of the incentive programs	+2,855	+311	+441	+369	+3,977	+495	+1,605	+1,050
Deferred result (unused virtual currency and durables)	+1,331	-675	+6,515	+4,745	+11,914	-3,768	-1,335	-3,928
M&A costs	-310	-	-	-43	-354	-10	0	0
Other	0	0	0	0	0	0	0	0
Adjusted EBITDA	**27,490**	**27,343**	**26,516**	**28,386**	**109,734**	**30,509**	**27,045**	**22,080**

GENERAL AND ADMINISTRATIVE COSTS

General administrative costs (PLN k)	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25
Recurring costs	**6,288**	**6,905**	**6,453**	**6,554**	**26,201**	**6,087**	**5,996**	**5,405**
Salaries, subcontractor services	3,039	3,011	3,081	2,749	11,881	2,826	2,924	2,690
Subsidiaries costs	926	1,024	1,000	1,206	4,156	949	870	828
Office rental and maintenance	561	705	674	749	2,689	678	590	572
Other	1,762	2,165	1,698	1,850	7,475	1,633	1,612	1,315
Non - recurring costs	**1,221**	**153**	**230**	**169**	**1,773**	**297**	**980**	**643**
MSOP cost	1,531	153	230	212	2,126	306	980	643
M&A cost	-310	0	0	-43	-354	-10	0	0
Other one-off costs	0	0	0	0	0	0	0	0
General and administrative costs	**7,509**	**7,058**	**6,683**	**6,723**	**27,973**	**6,383**	**6,976**	**6,048**

TEN SQUARE GAMES GROUP: TEAM



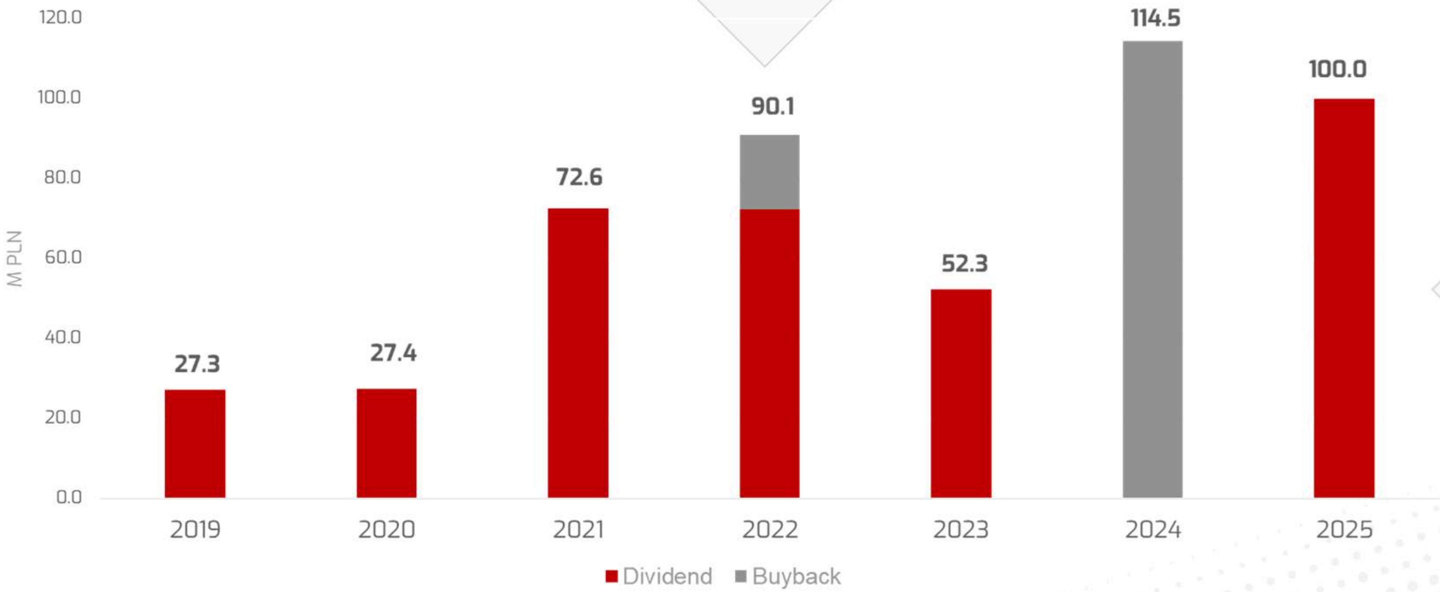
TOTAL:
321

Source: Company's data as of 30 September 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 485 M distributed to shareholders in the form of dividend (PLN 352 M) and buyback (PLN 133 M)



PLN 100.0 M paid out 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 Fishing Clash & Hunting Clash

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 Wings of Heroes

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

AI

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

AI

ADDITIONAL INFORMATION

ACCOUNTING PRINCIPLES FOR REVENUES – IFRS 15

Virtual currency

Bookings

Sales revenue

+ / -

Deferred revenue/ Unearned revenue

- Payment -> a player purchases virtual currency
- Revenue -> the player uses the virtual currency to purchase a virtual goods (e.g. rods, lure packs)
- Deferred revenue -> unused balance of virtual currency booked as „Unearned revenue" on the balance sheet

„Durable"

Booking

Period 1

Period X

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.

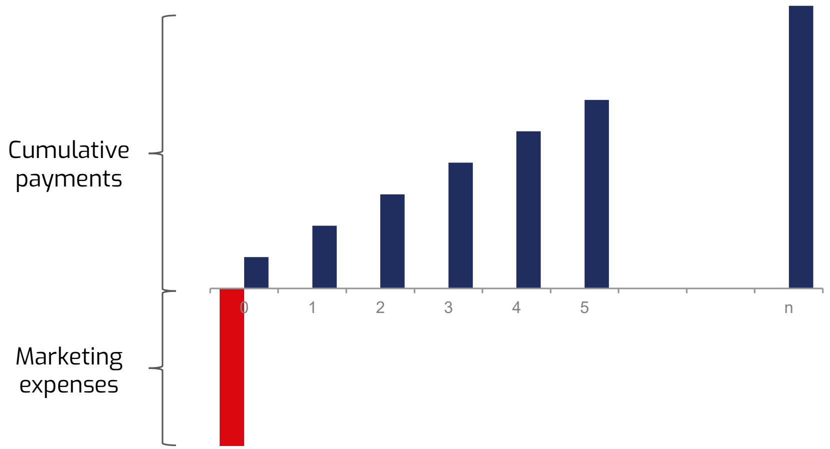
Periods from 2 to X – in each period the same value (equal to revenue recognized in period 1) is reclassified from deferred revenue to current period revenue.

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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