

FACTSHEET

Q3 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. Lately, the TSG Group launched two games: Trophy Hunter on July 3rd, 2025 and Real Combat Simulator on October 7, 2025 globally.

Q2 & H1 2025 Financial Results

Q3 2025	Q1-Q3 2025	
↑ PLN 85.0M q-o-q	↓ PLN 256.0M y-o-y	Bookings
↓ PLN 22.1M q-o-q	↓ PLN 79.6M y-o-y	Adj. EBITDA
↓ PLN 17.8M q-o-q	↑ PLN 65.2M y-o-y	Net Profit
↓ PLN 28.1M q-o-q	↑ PLN 87.8M y-o-y	Cash flow from operating activities

Geographical breakdown of bookings (in PLN M):

North America

bookings Q1-Q3 2025	109 394 654
share in bookings in Q1-Q3 2025	42.6%

South America

bookings Q1-Q3 2025	7 054 259
share in bookings in Q1-Q3 2025	2.7%

TOTAL BOOKINGS

bookings Q1-Q3 2025	256 850 282
share in bookings in Q1-Q3 2025	100.0%

Europe

bookings Q1-Q3 2025	107 443 209
share in bookings in Q1-Q3 2025	41.8%
including Poland	
bookings Q1-Q3 2025	14 540 182
share in bookings in Q1-Q3 2025	5.7%

Asia

bookings Q1-Q3 2025	26 059 141
share in bookings in Q1-Q3 2025	10.1%

Africa

bookings Q1-Q3 2025	1 964 979
share in bookings in Q1-Q3 2025	0.8%

Australia and Oceania

bookings Q1-Q3 2025	4 934 040
share in bookings in Q1-Q3 2025	1.9%

Portfolio performance in Q1-Q3 2025

	PLN 22.0M	↑
	y-o-y	
	PLN 16.0M	↑
	y-o-y	
	PLN 148.5M	↓
	y-o-y	
	PLN 48.4M	↓
	y-o-y	



20.3%
share in Group's total bookings

Q3 2025: Advancing TSG's Portfolio Transformation



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

SELECTED FINANCIAL DATA (data in PLN)

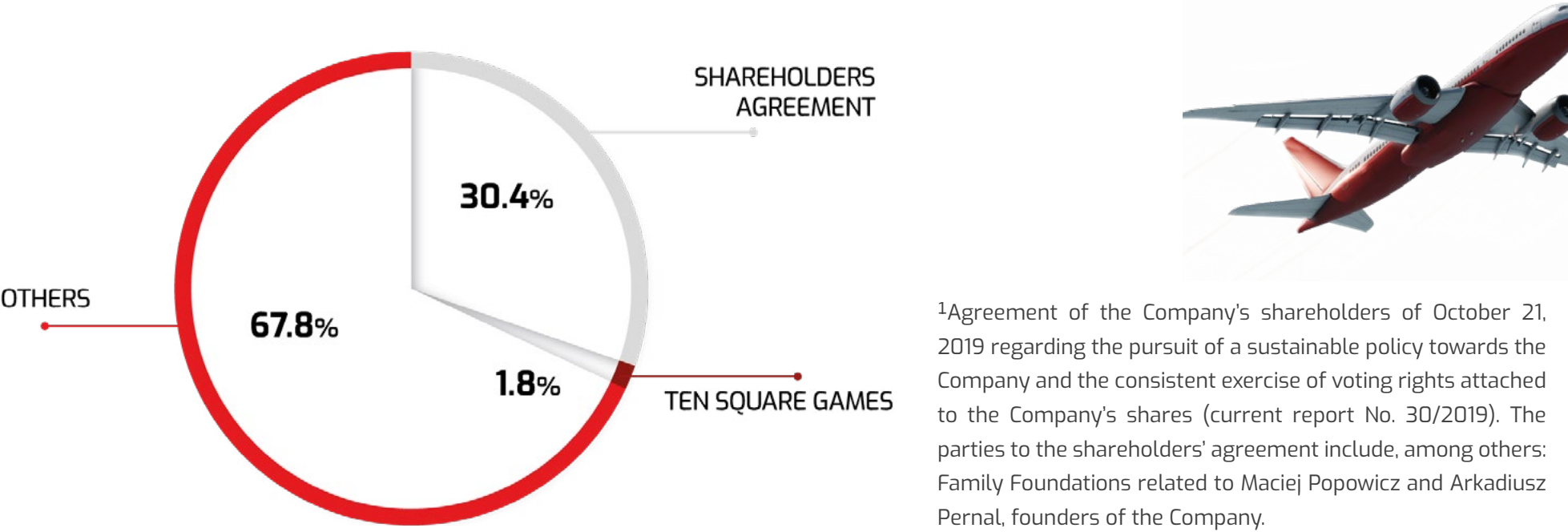
	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024	1Q 2025	2Q 2025	3Q 2025
Revenues from sales of services	100,118,218	97,998,937	93,979,043	94,356,923	386,453,121	96,652,992	84,435,152	90,384,348
bookings:	99,660,700	96,229,994	102,306,488	99,938,858	398,136,040	90,461,427	81,395,618	84,993,237
- from Fishing Clash	61,219,111	59,597,431	62,158,791	59,644,358	242,619,691	52,643,140	48,709,762	47,133,542
- 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	2,274,784
- from Wild Hunt	2,209,336	2,033,024	1,898,167	2,258,507	8,399,034	1,999,937	1,700,447	1,648,248
- from Hunting Clash	23,732,405	22,109,844	22,979,316	21,353,423	90,174,988	18,637,608	15,227,407	14,568,690
- from Trophy Hunter	n/a	n/a	n/a	n/a	n/a	29,697	43,177	3,185,012
- 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	8,397,619
- 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	5,469,157
- from other titles	2,917,053	2,464,512	2,526,784	1,974,025	9,882,374	2,567,113	2,079,326	2,316,185
- deferred income	457,518	1,768,943	-8,327,445	-5,581,935	-11,682,919	6,191,565	3,039,534	5,391,111
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	15,628,006
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	74,756,342
Other operating revenues	1,136,526	452,327	182,823	380,335	2,152,011	206,516	386,004	236,850
Selling costs	54,950,259	51,954,122	55,896,498	53,049,158	215,850,037	44,823,513	39,142,065	47,193,660
- including marketing costs	19,807,135	19,357,945	24,714,879	22,658,472	86,538,431	15,602,094	12,727,474	20,063,875
- including commission costs	28,370,749	26,426,711	24,978,911	25,921,147	105,697,518	24,167,235	20,517,077	21,660,625
- 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	5,469,160
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	6,048,494
Other operating expenses	297,122	297,205	189,206	1,435,710	2,219,243	21,043	245,590	73,494
- including impairment losses	0	0	0	1,194,285	1,194,285	0	19,149	16,796
- including other operating costs	297,122	297,205	189,206	241,425	1,024,958	21,043	226,441	56,698
Operating profit	19,108,496	23,278,311	15,606,945	18,247,197	76,240,949	30,618,819	23,661,568	21,677,544
Financial revenues	2,578,927	762,502	-820,922	2,973,941	5,494,448	1,303,783	1,161,426	114,186
Financial expenses	725,782	820,055	1,024,205	4,995,118	7,565,160	1,576,130	2,838,178	2,250,328
Profit (loss) on control loss	0	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	107,763
Profit before tax	20,719,834	23,266,955	13,888,093	16,227,067	74,101,949	30,279,537	22,427,397	19,649,167
Income tax	2,779,874	1,243,728	1,383,007	1,618,312	7,024,921	2,793,770	2,470,235	1,860,107
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	17,789,058
Net profit	17,939,960	22,023,227	12,505,086	14,608,755	67,077,028	27,485,767	19,957,164	17,789,058
EBITDA	23,614,056	27,707,066	19,560,220	23,314,907	94,196,249	33,792,124	26,774,781	24,957,659
Adjusted EBITDA	27,489,559	27,343,313	26,515,574	28,385,903	109,734,349	30,509,397	27,045,217	22,080,010

Balance sheet (data in PLN)

Consolidated data	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025
ASSETS							
Total fixed assets	214,233,932	212,420,191	208,411,259	206,435,574	198,608,607	198,595,234	198,770,914
Total current assets	152,186,118	158,747,862	187,623,347	210,414,131	232,815,565	137,161,428	159,497,985
inluding cash and cash equivalents	76,783,946	94,971,130	121,389,129	143,774,851	172,376,855	83,421,982	107,469,689
Total assets	366,420,050	371,168,053	396,034,606	416,849,705	431,424,172	335,756,662	358,268,899
EQUITY AND LIABILITIES							
Share capital	733,482	733,482	733,482	647,600	647,600	647,600	647,600
Equity attributable to equity holders of parent entity	275,602,503	308,155,305	291,010,934	243,263,256	266,574,880	190,872,795	211,499,444
Total equity	275,602,503	308,155,305	291,010,934	243,263,256	266,574,880	190,872,795	211,499,444
Total long-term liabilities	46,659,137	48,865,740	29,464,924	25,410,058	23,000,858	6,965,511	8,054,215
Total short-term liabilities	138,251,944	144,476,494	137,627,436	148,176,391	141,848,434	137,918,356	138,715,240
Total liabilities	184,911,081	193,342,234	167,092,360	173,586,449	164,849,292	144,883,867	146,769,455
Total equity and liabilities	460,513,584	501,497,539	458,103,294	416,849,705	431,424,172	335,756,662	358,268,899

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 12.11.2025



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.

New strategic initiatives



Global launch of Real Combat Simulator on October 7, 2025 - a unique project without direct market competition to test the potential of a new opportunity in mobile flight simulation segment



A new prototype inspired by engaging gameplay used in Trophy Hunter. The project will market tested in Q4 2025 and is the first attempt to broaden TSG's portfolio beyong fishing, hunting and flight sim.