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# Q4 & 2025 PRESENTATION

March 24<sup>th</sup>, 2026





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**2025: STRONG  
OPERATIONAL YEAR  
AND A TRANSITION  
TOWARD FUTURE  
GROWTH**

# **2025: A STRONG OPERATIONAL PROGRESS, FOUNDATION FOR FUTURE GROWTH**

**2025 was a good year for TSG  
and we enter 2026 with strong momentum,  
a clear strategy and a pipeline of projects ready to scale**

**Strong operations progress, driven by a strategic shift,  
not yet reflected in financial results**

# 2025: STRENGTHENING THE FOUNDATION FOR TSG'S NEXT GROWTH PHASE

## FOUNDATION



### Strengthening the core portfolio

- major product improvements in Fishing Clash and Hunting Clash
- large-scale products with **significant long-term monetization potential**
- small improvements in game metrics translate into **meaningful revenue growth**

**financial backbone of TSG**

## GROWTH DRIVERS

### Trophy Hunter

- first successful new game launch in almost three years
- strong scaling after global launch
- **3rd largest Group title by bookings in Q4 2025**



### Wings of Heroes

- record bookings in 2025
- improved game metrics enabling efficient marketing scaling
- strong potential for further growth in 2026



## FUTURE



### Investing in future growth

- increasing focus on new projects - Trophy Hunter as a benchmark
- **Medal Hunter - technical launch planned for Q2 2026**
- continued exploration of new game concepts

Marketing investments increasingly focused on scaling new titles (ahead of monetization), temporarily impacting short-term profitability while building long-term growth.





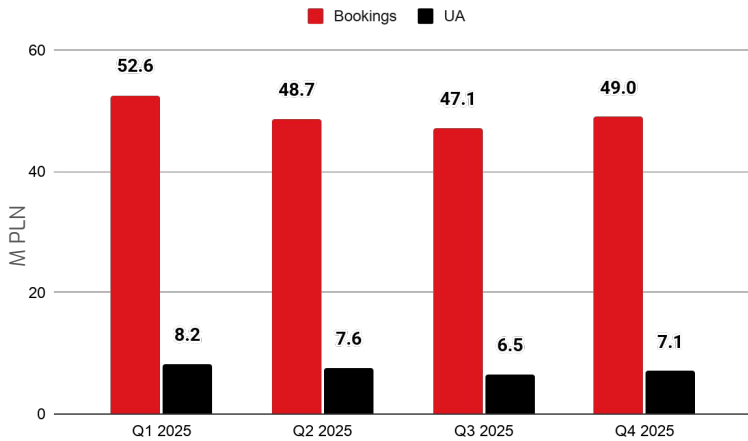
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# PRODUCT UPDATE: PERFORMANCE & KEY INITIATIVES

# CORE TITLES GENERATING STRONG CASH FLOWS WITH STABLE MONETIZATION BACKBONE

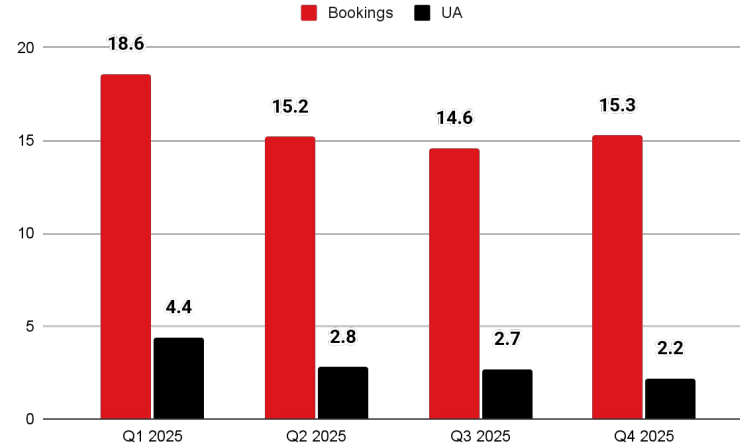


Bookings and marketing expense (PLN M)



**Q4 2025** Bookings **PLN 49.0 M** (+4.0% q-o-q)  
 Marketing expenditure **PLN 7.1 M** (+9.2% q-o-q)

**2025** Bookings **PLN 197.5 M** (-18.6% y-o-y)  
 Marketing expenditure **PLN 29.4 M** (-39.4% y-o-y)



**Q4 2025** Bookings **PLN 15.3 M** (+4.8% q-o-q)  
 Marketing expenditure **PLN 2.2 M** (-18.5% q-o-q)

**2025** Bookings **PLN 63.7 M** (-29.3% y-o-y)  
 Marketing expenditure **PLN 12.1 M** (-59.2% y-o-y)



Large-scale titles with global player base

Core titles generated **74.1%** of Group bookings in 2025

Fishing Clash and Hunting Clash remain the financial backbone of TSG, generating stable cash flows with significant further monetization potential

Core titles provide stable cash flows supporting TSG's investment in new growth drivers

Even with significantly lower UA, the decline in bookings remained limited, which reflects the strength of our LiveOps and product improvements delivered in 2025

- long product lifecycle
- established monetization mechanics and strong LiveOps foundation
- significant product improvements delivered in 2025



- limited revenue decline despite significantly reduced UA spend
- due to their scale, even small improvements drive meaningful revenue growth

# REAL FLIGHT SIMULATOR: **SUBSCRIPTION** AS A STABLE REVENUE PILLAR

SUBSCRIPTION-BASED MODEL

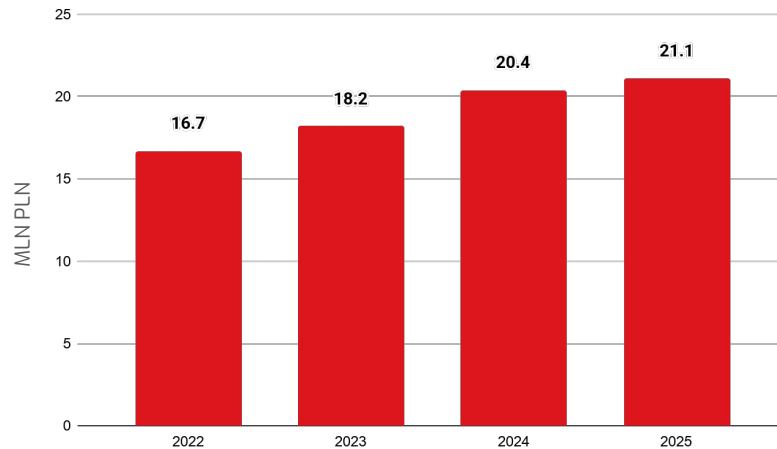
recurring revenues

high player retention

long lifecycle products



## REAL FLIGHT SIMULATOR: CONSISTENT BOOKINGS GROWTH



- record bookings in 2025
- major technological upgrade – Real World Engin (RWE)
- creates a strong foundation for further development

**Real Combat Simulator:** available globally on all platforms since October 7, 2025



Development focus for 2026

Bring RCS to a growth-ready maturity level: sustainable engagement, improving ratings and a clearer pre-PRO value.

expand the player base

enrich core simulation content

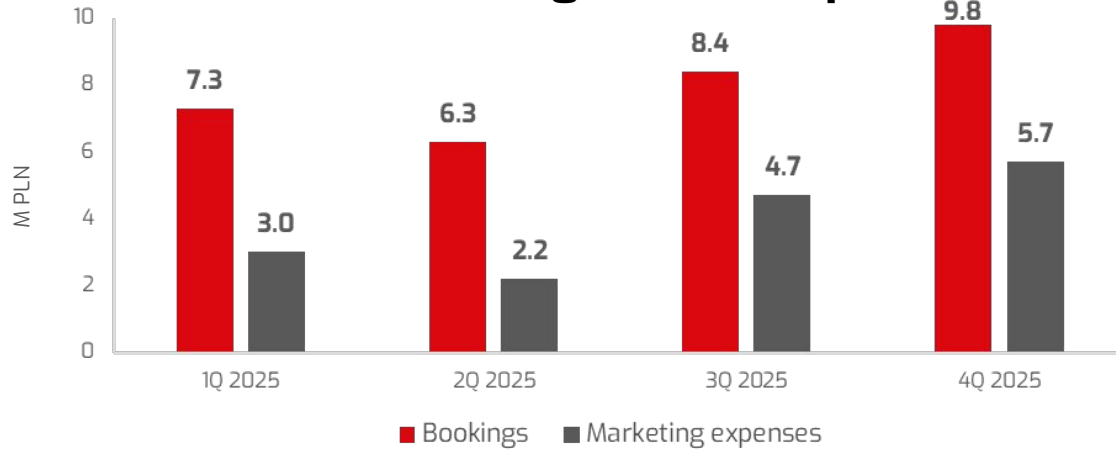
strengthen subscription value

# WINGS OF HEROES

## SCALING SUCCESSFULLY WITH RECORD BOOKINGS



### Profitable scaling of user acquisition



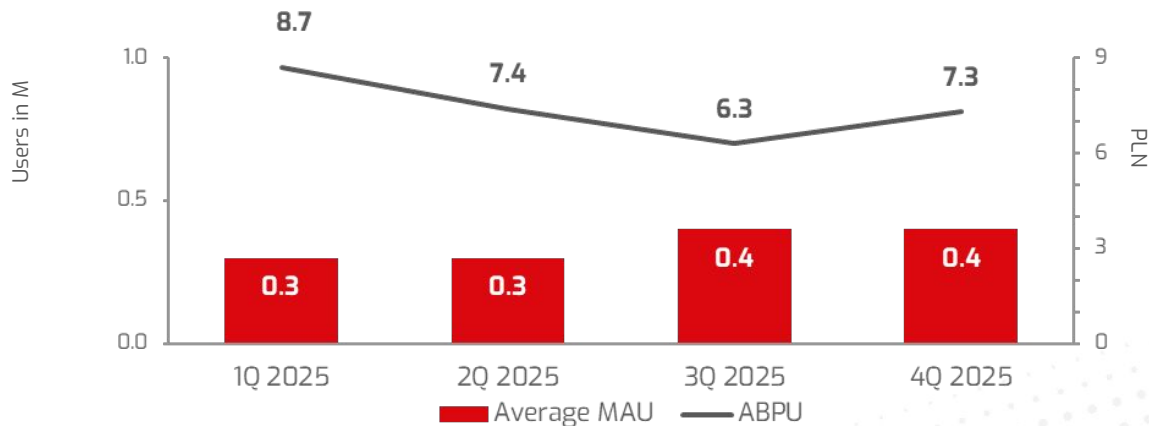
### RECORD HIGH BOOKINGS IN Q4 2025 AND IN 2025

**Q4 2025**  
**PLN 9.8 M**  
 +16.7% q-o-q

**2025**  
**PLN 31.8 M**  
 +66.0% y-o-y

In 2025 the team focused on developing **game depth**, improving quality of game and adding **new features**. This allowed to scale up marketing in H2 2025.

### Growing player base supports future monetization as new cohorts mature



### MAIN FOCUS IN PRODUCT STRATEGY 2026

#### RETENTION

improvements across **the player journey**: from FTUE optimization to stronger mid- and late-game progression

#### GAMEPLAY

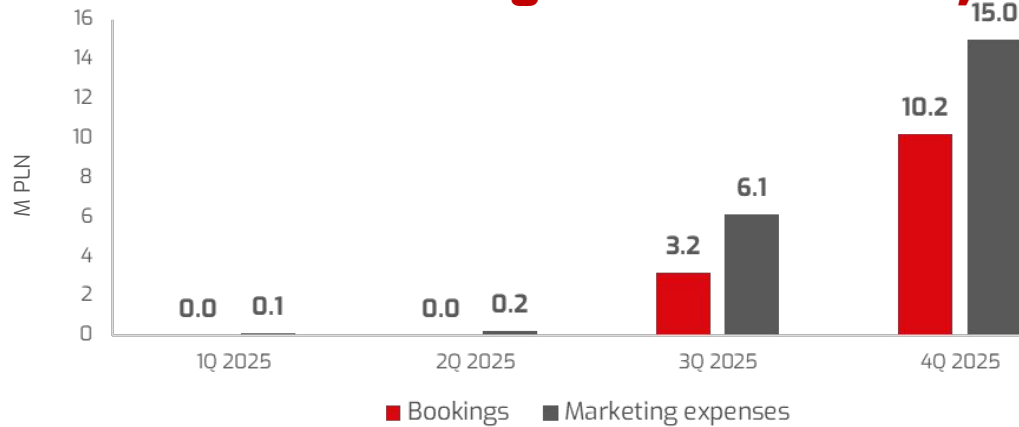
new game modes, expanded social features, deeper gameplay systems

# TROPHY HUNTER

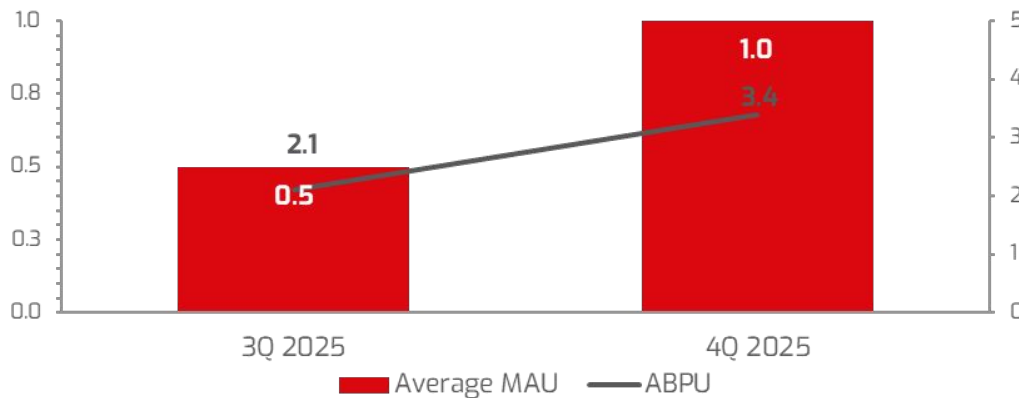
## RAPIDLY EMERGING AS A KEY GROWTH DRIVER



### Fastest scaling title in TSG history



### Growing player base supporting future monetization



Trophy Hunter rapidly scaling after global launch:

- increasing contribution to Group bookings
- **PLN 10.2M bookings in Q4 2025** – already the **3<sup>rd</sup> largest title** in the Group
- strong start to 2026: **PLN 5.0M in January** and **PLN 4.7M in February**

### KEY GROWTH DRIVERS

- High UA investment supported by strong retention and monetization metrics
- scalable UA model with further scaling potential
- ongoing expansion of game depth and features

### 2026 FOCUS:

Expanding game depth to unlock further UA scaling and monetization



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# SCALING A NEW GAMEPLAY LINE

# MEDAL HUNTER: REPLICATING THE TROPHY HUNTER GAMEPLAY MODEL IN A NEW GENRE



## Military-themed PvP action game

- Multiple target types: aircraft, warships and tanks
- Varied battlefields across historical and geographical environments
- Designed for scalable UA and competitive gameplay
- Hybrid monetization model
- High quality visual game **designed specifically for mobile devices**



## Building on Trophy Hunter success

- Replicates gameplay into new environment
- Tests TSG's expansion beyond core segments
- Fast time to market - ca. 1 year from start of development works to soft launch

## One of the key development projects for 2026

**Q2 2026**

soft launch with limited number of battlefields and limited UA

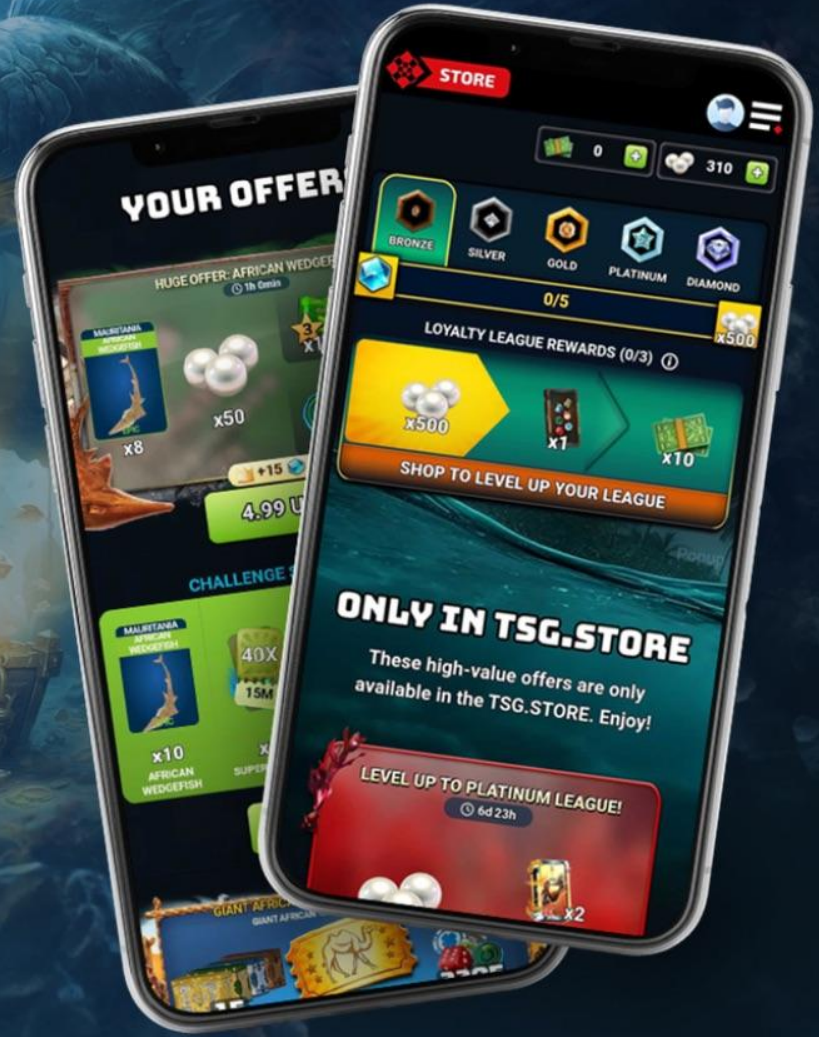
Monitoring KPIs and gameplay optimization

**Global launch:** 2026 geographic expansion & increased UA spend (subject to performance metrics)



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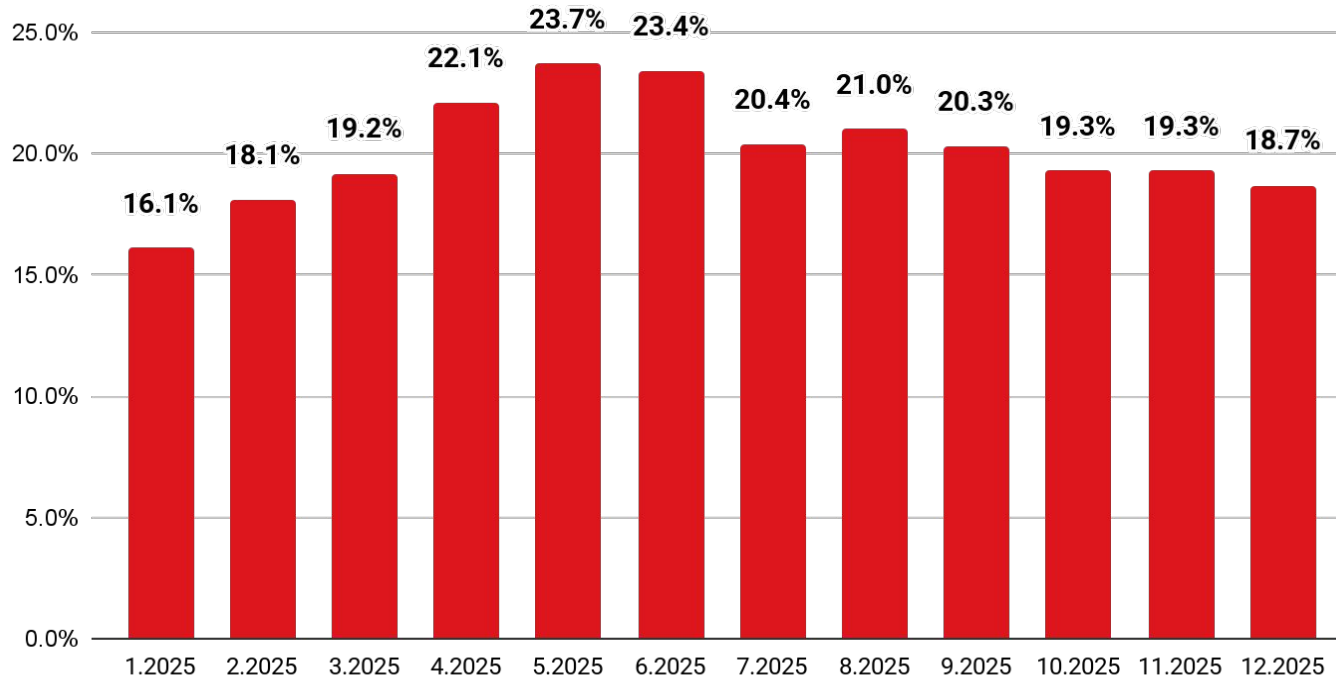
# EVOLUTION OF THE TSG STORE INTO **D2C** **PLATFORM**



# TSG STORE SHARE DILUTED BY STRONG GROWTH OF NEW NON-STORE TITLES



**TSG STORE'S**  
% share of Group bookings



**18.7%**  
share of TSG Store in Group bookings  
(December 2025) impacted by:

- stable TSG Store share in Fishing Clash bookings (32.0% December 2025)
- declining share of TSG Store in Hunting Clash (16.4% in December 2025)
- rapid growth of titles without TSG Store:
  - Trophy Hunter
  - Wings of Heroes
  - Real Flight Simulator

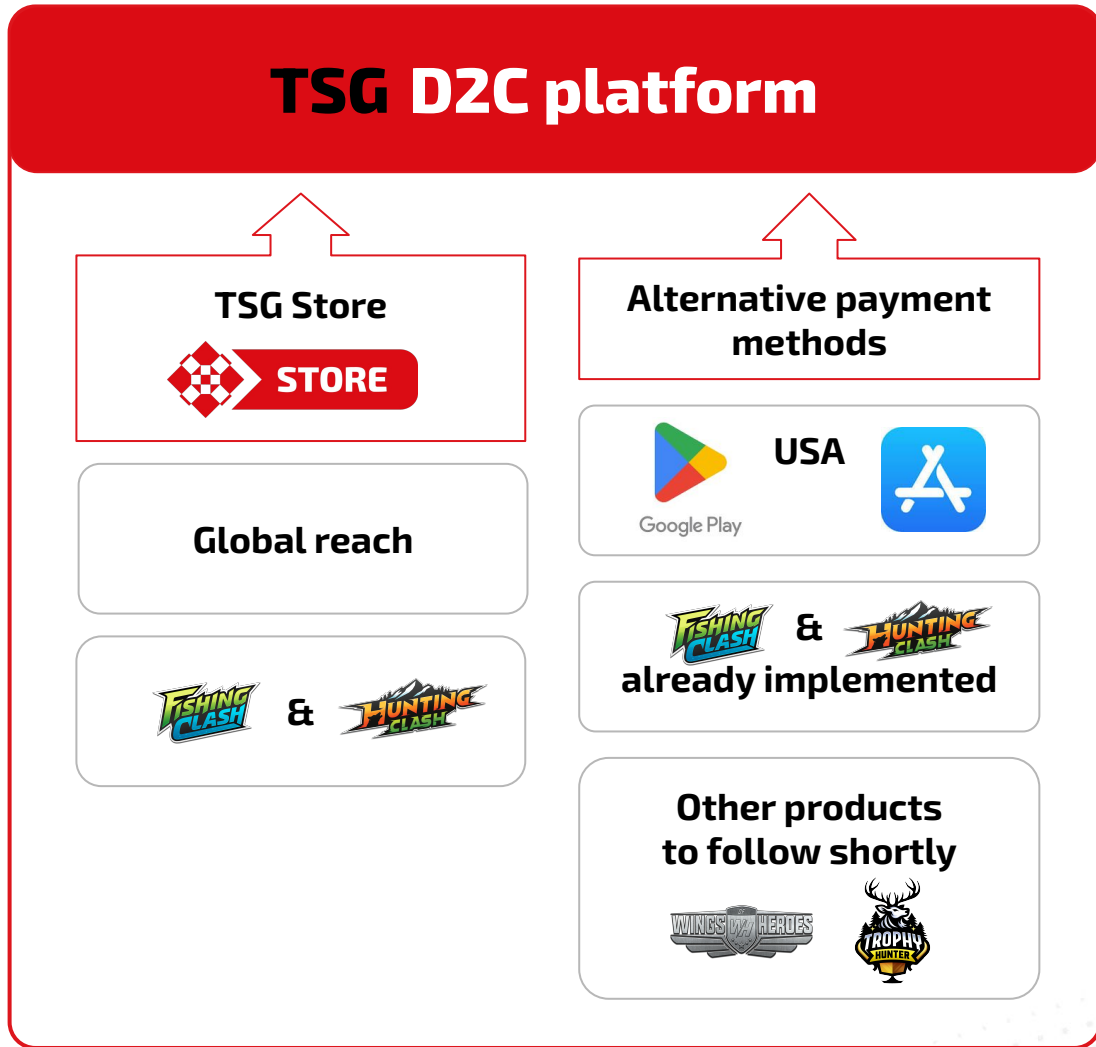


**July 3, 2025** - global launch of Trophy Hunter  
Rapid scaling after launch, especially in Q4 2025 making it the Group's third largest title by bookings



Intensive scaling of Wings of Heroes in Q3-Q4 2025 leading to record high revenues

# TSG EXPANDS D2C MODEL BEYOND TSG STORE



## NEW D2C OPPORTUNITIES IN THE US

Recent regulatory changes enable alternative payment methods in games in the US

## BENEFITS

- no complex infrastructure needed
- lower platform fees
- faster implementation
- easily scalable across portfolio

Since Q1 2026 sales from TSG Store and by means of external links will be reported together as TSG D2C platform sales

# INCREASING OPENNESS OF PLATFORM ECOSYSTEMS



## BEFORE

- Closed ecosystems
- Full control by Apple & Google ~30% fee
- No external payments

### Current market environment



Increasing regulatory pressure in the EU and US

## BREAKTHROUGH

Epic vs Apple / Google  
2023/2024

Regulatory  
actions & lawsuits

### Expected developments



Further opening of platform ecosystems

First signals about possible drop in platform fees (Google)

## TODAY

Growing openness

### USA:

- external web store with possibility to promote it in game
- alternative payment methods
- first signals about lower fees



### Rest of the world:

- external web store, no in-game promotion of webstore

### Business implications



Further growth of D2C sales

Lower provision fees & improved margins



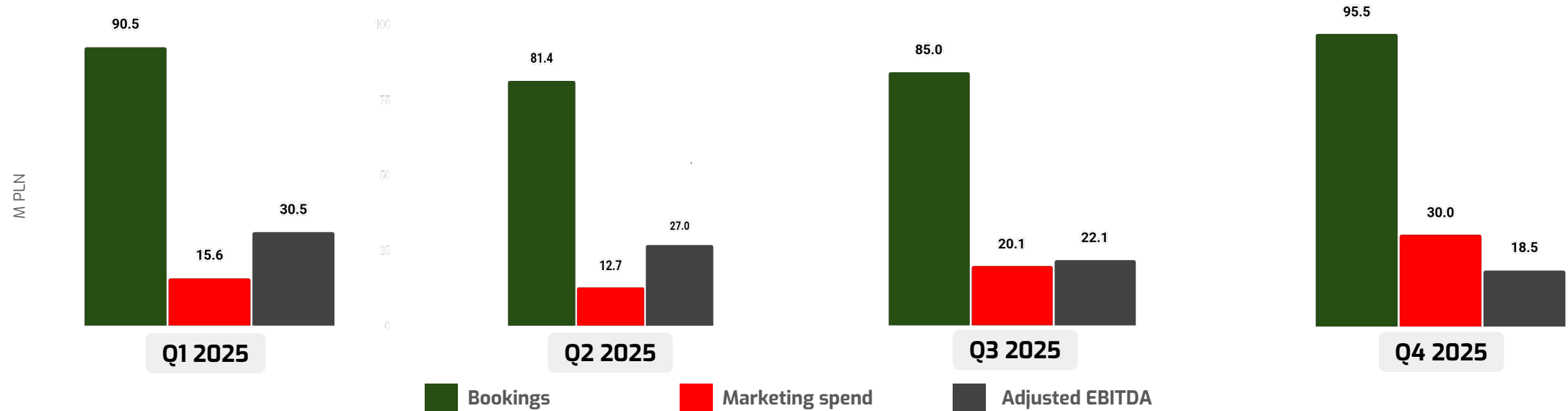
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# FINANCIAL RESULTS



# 2025: SHIFT OF MARKETING SPEND TOWARDS GROWTH DRIVERS

Higher UA investments reduce short-term EBITDA and profitability with prospects of driving long - term growth



## BOOKINGS

**Q4 2025**  
**PLN 95.5 M**  
 +12.4% q-o-q

## MARKETING SPEND

**Q4 2025**  
**PLN 30.0 M**  
 +49.7% q-o-q

## ADJUSTED EBITDA

**Q4 2025**  
**PLN 18.5 M**  
 -16.3% q-o-q

## NET PROFIT

**Q4 2025**  
**PLN 11.7 M**  
 -34.3% q-o-q

# FINANCIAL RESULTS IN 2025



PLN m	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025
Revenues from sales	100.1	98.0	94.0	94.4	386.5	96.7	84.4	90.4	90.4	361.9
<b>1 Bookings</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>	<b>85.0</b>	<b>95.5</b>	<b>352.3</b>
Gross profit on sales	80.7	82.1	78.2	79.1	320.1	81.6	69.6	74.8	74.2	300.3
<i>margin</i>	<i>81%</i>	<i>84%</i>	<i>83%</i>	<i>84%</i>	<i>83%</i>	<i>85%</i>	<i>82%</i>	<i>83%</i>	<i>82%</i>	<i>83%</i>
Selling costs, including:	55.0	52.0	55.9	53.0	215.8	44.8	39.1	47.2	56.9	188.1
<b>2 User Acquisition costs</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>	<b>20.1</b>	<b>30.0</b>	<b>78.4</b>
Commissions	28.4	26.4	25.0	25.9	105.7	24.2	20.5	21.7	21.3	87.7
<b>General and Administrative costs</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>	<b>6.0</b>	<b>5.8</b>	<b>25.2</b>
Write-downs	0	0	0	1.2	1.2	0	0	0	0	0
<b>3 Adjusted EBITDA</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>	<b>22.1</b>	<b>18.5</b>	<b>98.2</b>
<i>margin</i>	<i>27%</i>	<i>28%</i>	<i>28%</i>	<i>25%</i>	<i>24%</i>	<i>32%</i>	<i>32%</i>	<i>24%</i>	<i>20.5%</i>	<i>27%</i>
<b>4 Net Profit/Loss</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>	<b>17.8</b>	<b>11.7</b>	<b>77.0</b>

**1** In 2025 **Group bookings** decreased by 11.5% y/y mainly as a result of declines in main titles Fishing Clash and Hunting Clash. In Q4'25 bookings increased by 12.4% q/q thanks to growth across the whole portfolio.

**2** **User Acquisition costs increased in 2025** decreased by 9.4% y/y mainly due to lower investment in UA in core products in H1 2025. In Q4'25 this cost position increased by 49.7% q/q due to intensive UA support for Trophy Hunter and increase of marketing spend in Wings of Heroes.

**3** In 2025 **Adjusted EBITDA** decreased by 10.6% y/y due to lower bookings. In Q4'25 it decreased by 16.1% q/q mainly due to record high investment in marketing expenditure in Trophy Hunter after global launch of the title.

**4** In 2025 **net profit** grew by 14.7% y/y in 2025 mainly as an effect of deferred revenue which increased net profit by PLN 5.3 million in 2025 (in 2024 it reduced profit by PLN 11.9 million in 2024).

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.

# STRONG CASH FLOW GENERATION DESPITE HIGH INVESTMENT IN FUTURE GROWTH

M PLN	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
<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>	<b>22.1</b>	<b>18.5</b>
Net Cash Flows from Operating Activities	32.4	26.8	28.1	26.5	30.0	26.3	27.0	14.6
Net Cash Flows from Investing Activities	(1.4)	(12.5)	(1.4)	(2.3)	(0.9)	(15.7)	(1.7)	(0.6)
Net Cash Flows from Financial Activities	(114.4)	(0.7)	(1.0)	(1.0)	(0.7)	(100.1)	(0.8)	(0.9)
<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>24.6</b>	<b>13.2</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>	<b>107.5</b>	<b>120.3</b>

Growing cash position at the end of Q4 2025 to PLN 120.3 M thanks to strong and **stable financial pillars of the Group**.

Solid financial position provides a **stable foundation for long-term growth and sharing profits with shareholders**.

**IMPORTANT**  
**ADDITIONAL**  
**INFORMATION:**  
**MSOP**



# TARGET FOR THE SECOND TRANCHE 2026-2028

Proposed financial performance condition for the second tranche of **MSOP** submitted for the approval of Extraordinary General Meeting on 21 April 2026 by Supervisory Board

Adjusted EBITDA **with marketing cost recognition over time** for 2026-2028

% of shares allocated under this condition

**PLN 360.0 M**

**100%**

**PLN 327.6 M**

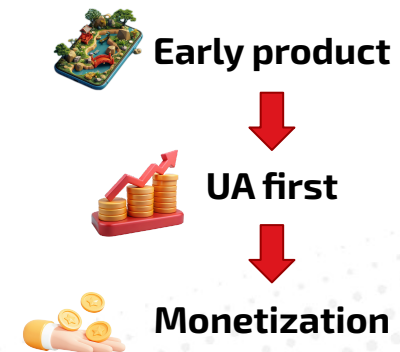
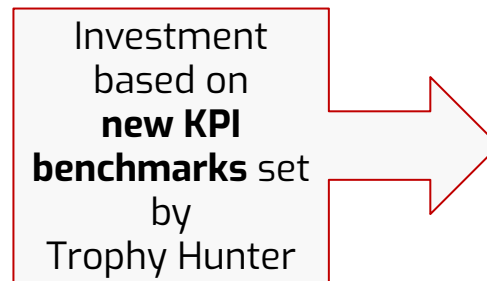
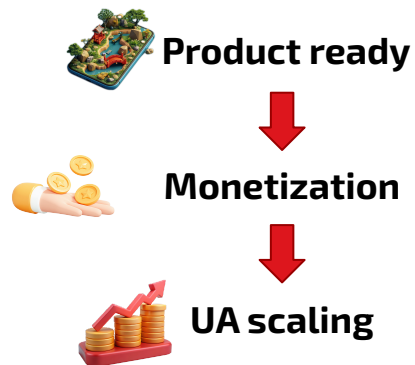
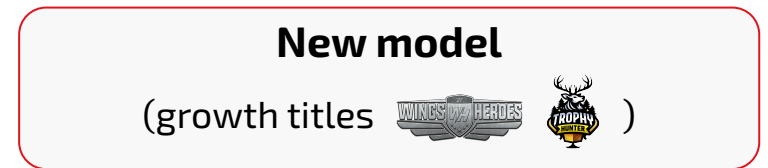
**65%**

**PLN 298.8 M**

**35%**

Achieving this target requires stable performance of core titles and successful scaling of new titles within the growth pipeline

# NEW GROWTH MODEL OF GAMES



The new target supports the execution of long-term growth strategy by prioritizing investment in new games over performance based on core titles.

# AMBITIOUS TARGET **FOR TRANCHE II MSOP IN** A NEW OPERATING MODEL

TARGET REFLECTS A STRUCTURALLY DIFFERENT GROWTH PROFILE



**Core titles:** stable but no longer a major growth driver

**New titles:** upfront UA investment ahead of monetization

Regular pipeline of **new launches** to follow the same pattern of UA investment

Target for Tranche II reflects shift in value creation from core titles to new projects

# PROPOSED CHANGES TO THE TRANCHE **II** & **III**



**I TRANCHE - no changes  
2025-2027**

**Proposed changes for  
II TRANCHE & III TRANCHE  
2026-2028 & 2027-2029**

**FINANCIAL  
PERFORMANCE  
CONDITION**

**CUMULATIVE 3-YEARS FINANCIAL RESULT**

**80% WEIGHT**

**60% WEIGHT**

**MARKET  
CONDITION**

**TSG STOCK PERFORMANCE higher by 10 pp than WIG index**

**20% WEIGHT**

**40% WEIGHT**

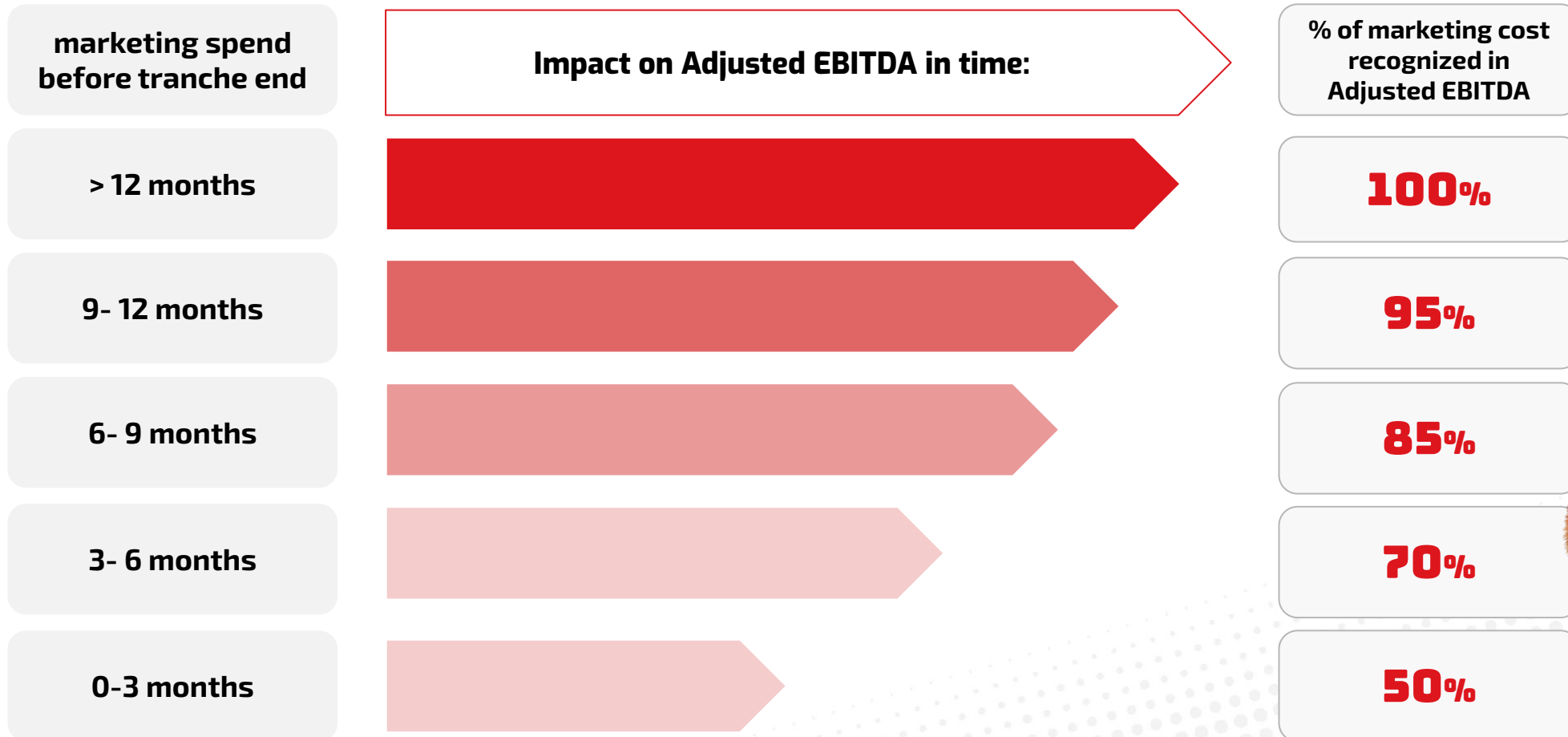
**FINANCIAL  
RESULT**

**Adjusted EBITDA**

**Adjusted EBITDA with  
marketing cost recognition  
over time**

# MARKETING COSTS GRADUALLY RECOGNIZED IN ADJUSTED EBITDA

Marketing costs are gradually recognized in Adjusted EBITDA depending on when the spend occurred before the end of a tranche.



# EXAMPLE OF **THEORETICAL** IMPACT OF GRADUAL UA COST RECOGNITION ON ADJUSTED EBITDA

Illustrative scenario assuming global launch in the final year of the tranche

in PLN M	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Total
Project EXAMPLE bookings in the final year of the tranche	0.5	1.0	2.0	6.0	9.5
Project EXAMPLE UA cost in the final year of the tranche	(2.0)	(2.0)	(6.0)	(14.0)	(24.0)
<b>Example of recognizing UA cost over time</b>					
UA cost recognized over time	(1.9)	(1.7)	(4.2)	(7.0)	<b>(14.8)</b>
Difference	(0.1)	(0.3)	(1.8)	(7.0)	<b>(9.2)</b>

Impact in Financial Statements

UA cost in 2028  
**PLN 24 M**

recognized in future periods

Pro-forma theoretical impact on MSOP calculation

Adjusted UA cost in 2028  
**PLN 14.8 M**

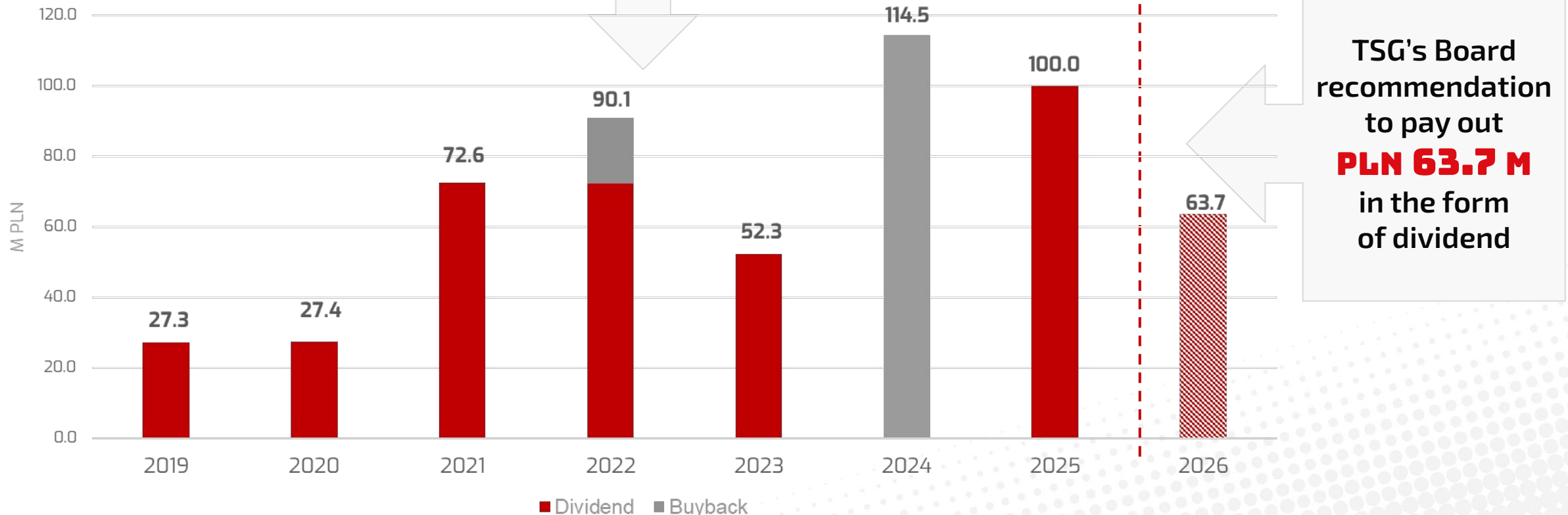
Gradual recognition aligns UA investment with the monetization of acquired player cohorts.

**TSG'S COMMITMENT  
TO MAXIMIZE  
SHAREHOLDERS  
RETURNS**



# HISTORY OF PROFIT DISTRIBUTION TO SHAREHOLDERS\*

**PLN 549 M** distributed to shareholders in the form of dividend (PLN 416 M) and buyback (PLN 133 M) till 2026



\*TSG became publicly listed company in May 2018. Presented profit distribution does not include dividends paid out before TSG became listed company.

# SHARING PROFITS WITH SHAREHOLDERS

Dividend proposal demonstrating TSG's commitment to shareholders  
**submitted for the approval** by General Meeting of Shareholders



**PLN 63.7 M**

to be paid out to shareholders in the form of dividend in 2026  
= **83% of 2025 consolidated net profit**

The proposal **exceeds** TSG's dividend policy of  
**allocation of up to 75% of consolidated net profit**

Annual General Meeting:  
**21.04.2026**

Dividend day:  
**15.05.2026**

Payment of dividend:  
**22.05.2026**

**PLN 10.0**  
dividend per share

**9.5%\***  
dividend yield

Expected number of shares participating in the dividend: **6.374.565** out of **6.476.000**



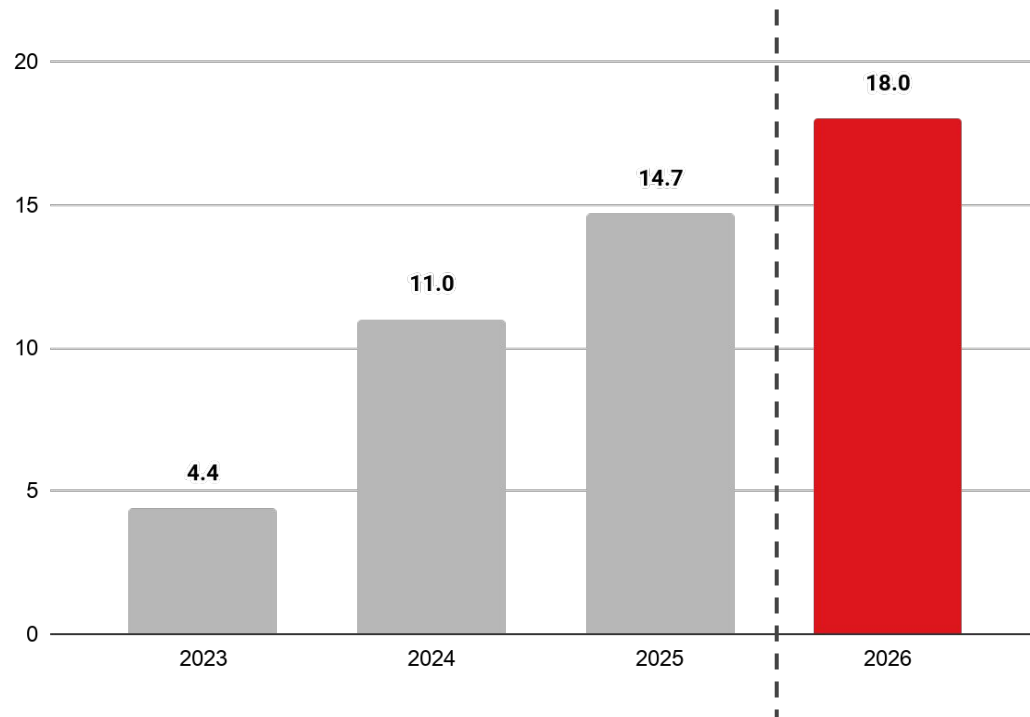
# **RORTOS:** **CORPORATE** **UPDATE**



# RORTOS: FINAL EARN-OUT PAYMENT IN 2026 AND MANAGEMENT CONTINUITY



## Earn-out payments in PLN m linked to Rortos performance (2021-2025)



Final earn-out payment will be made in 2026 based on Rortos 2025 performance.

## Strategic contribution of Rortos

- strong position in flight simulation genre
- recurring subscription revenues
- long lifecycle products

Completion of earn-out payments reduces future cash outflows while the value generated by Rortos remains within the TSG Group.

## Management transition in Rortos

- Founders stepping down in 2026
- New Management Board members are long-term Rortos employees
- Leadership transition ensures continuity of strategy and operations



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# INVESTOR'S CALENDAR

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## Company news flow:

- **Q1 2026 Sales Update** – early April 2026
- **General & Extraordinary Meeting of Shareholders** - April 21, 2026
- **Q1 2026 Financial report** - May 11, 2026

## Investors' conferences:

- **mBank conference** - 19-20 May, 2026, Kazimierz Dolny
- **Erste: The Finest CEElection Equity Investor Conference 2026** in Warsaw - May 26, 2026
- **WallStreet conference for individual investors** - 29-30 May, 2026, Karpacz
- **BM Pekao: 5th Technology & Consumer Conference** - June 1, 2026





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# SUMMARY



# STRENGTHENING THE CORE WHILE INVESTING IN THE NEXT WAVE OF GROWTH



## Strong core portfolio



large-scale titles with significant long-term monetization potential

ongoing product improvements unlocking additional value

stable cash flows supporting future investments

## Growth drivers



successful launch of Trophy Hunter – already among the Group's largest titles

Wings of Heroes scaling efficiently with strong marketing performance

both titles contributing to future revenue growth

## Pipeline of new projects

Future growth drivers

Medal Hunter technical launch planned for Q2 2026

Development of new game concepts with validation planned for 2026

Expanding portfolio built on proven gameplay models

TSG combines **strong cash-generating core titles** with growing new games and a continuous **pipeline of new concepts**, creating the foundation for long-term growth.



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# THANK YOU!

## Contact details:

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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	31.12.2025
<b>ASSETS</b>								
<b>Fixed assets</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>	<b>198,771</b>	<b>194,253</b>
Receivables	36,253	33,742	32,760	33,155	31,788	27,746	29,104	33,479
Cash and cash equivalents	76,784	94,971	121,389	143,755	172,377	83,422	107,470	120,326
<b>Current assets</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>159,498</b>	<b>178,790</b>
<b>Total assets</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>358,269</b>	<b>373,043</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</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>	<b>211,499</b>	<b>220,368</b>
Lease liabilities	7,420	6,863	6,191	5,586	4,875	4,329	3,980	3,383
<b>Total long term liabilities</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>	<b>8,054</b>	<b>7,090</b>
Trade payables	16,093	10,251	15,421	10,543	12,417	9,101	13,568	16,575
<b>Total short term liabilities</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>138,715</b>	<b>145,585</b>
<b>Total liabilities</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>146,769</b>	<b>152,675</b>
<b>Total equity and liabilities</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>358,269</b>	<b>373,043</b>

# PROFIT AND LOSS REPORT



Selected positions in k PLN	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025
<b>Revenues from sales</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>90,384</b>	<b>90,431</b>	<b>361,903</b>
<b>Bookings</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>	<b>84,993</b>	<b>95,499</b>	<b>352,350</b>
Fishing Clash	61,219	59,597	62,158	59,644	242,620	52,643	48,710	47,134	49,048	197,534
Let's Fish	1,732	1,763	1,609	2,227	7,333	2,025	2,191	2,275	2,234	8,724
Wild Hunt	2,209	2,033	1,898	2,259	8,399	2,000	1,700	1,648	1,662	7,010
Hunting Clash	23,732	22,109	22,979	21,353	90,175	18,638	15,227	14,569	15,295	63,729
Wings of Heroes	2,922	3,495	5,639	7,086	19,142	7,291	6,294	8,398	9,800	31,783
Real Flight Simulator	4,960	4,761	5,468	5,238	20,427	5,298	5,194	5,469	5,181	21,141
Trophy Hunter	-	-	-	-	-	-	-	3,185	10,199	13,457
Others	2,886	2,470	2,553	2,131	10,040	2,567	2,079	2,316	2,082	8,972
<b>Deferred revenues</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>5,391</b>	<b>-5,068</b>	<b>9,554</b>
<b>COGS</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>15,628</b>	<b>16,195</b>	<b>61,632</b>
<b>Gross profit on sales</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>	<b>74,756</b>	<b>74,236</b>	<b>300,271</b>
GPS margin	81%	84%	83%	84%	83%	84%	82%	83%	82%	83%
Selling costs	54,950	51,954	55,896	53,049	215,850	44,824	39,142	47,194	56,910	188,067
As % of revenues	55%	53%	59%	56%	56%	46%	46%	52%	63%	52%
G&A costs	7,509	7,058	6,683	6,732	27,973	6,383	6,976	6,048	5,794	25,202
Write-downs	0	0	0	1.2	1,2	0	0	0	0	0
<b>EBIT</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>21,678</b>	<b>11,742</b>	<b>87,700</b>
<b>EBITDA</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>	<b>24,958</b>	<b>14,968</b>	<b>100,493</b>
EBITDA margin	24%	28%	21%	25%	24%	35%	32%	28%	17%	28%
<b>Net profit</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>	<b>17,789</b>	<b>11,732</b>	<b>76,964</b>
Net profit margin	18%	22%	13%	15%	17%	28%	24%	20%	13%	21%
<b>Adjusted EBITDA</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>	<b>22,080</b>	<b>18,520</b>	<b>98,155</b>

# CASH FLOW REPORT

Selected positions in k PLN	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025
<b>OPERATING ACTIVITIES</b>										
<b>Profit/loss before tax</b>	20,720	23,266	13,888	16,227	74,102	30,280	22,427	19,649	13,261	85,618
<b>Total adjustments</b>	13,803	(1,784)	16,397	12,627	41,043	0,9	6,113	8,426	5,106	20,532
Amortisation	4,506	4,429	3,953	3,873	16,761	3,173	3,113	3,280	3,226	12,793
<b>Cash from operations</b>	34,523	21,482	30,285	28,854	115,145	31,166	28,541	28,075	18,368	106,149
Income tax paid	-2,077	-5,346	-2,225	-2,305	-1,261	-1,171	-2,221	-1,053	-3,768	-8,213
<b>Net cash flows from operating activities</b>	32,446	26,828	26,828	26,549	113,883	29,995	26,320	27,022	14,599	97,936
<b>INVESTMENT ACTIVITIES</b>										
Inflows	306	13	21	16	356	11	26	95	41	174
Outflows	-1,739	-12,527	-1,384	-2,302	-17,952	-881	-15,699	-1,762	-608	-18,950
<b>Net cash flows from investing activities</b>	-1,433	-12,514	-1,363	-2,286	-17,595	-870	-15,671	-1,667	-567	-18,776
<b>FINANCIAL ACTIVITIES</b>										
Inflows	1,184	265	0	0	1,449	0	2	0	0	2
Outflows	-115,576	-967	-979	-988	-118,510	-689	-100,900	-765	-874	-103,227
<i>Dividends</i>	-	-	-	-	-	-	-100,041	-	-	-100,041
<b>Net cash flows from financial activities</b>	-114,391	-702	-979	-987	-117,061	-689	-100,898	-765	-874	-103,226
<b>Total net cash flows</b>	-83,378	13,611	25,718	23,276	-20,773	28,436	-90,250	24,590	13,159	-24,065

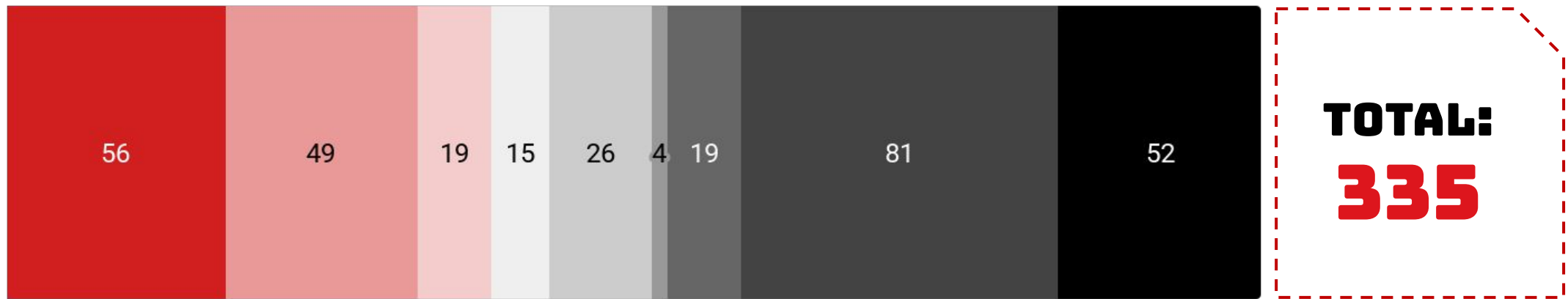
# METHOD OF DETERMINING ADJUSTED EBITDA

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	Q4'25	2025
<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>	<b>21,678</b>	<b>11,742</b>	<b>87,700</b>
Amortisation	+4,506	+4,429	+3,953	+3,873	+16,761	+3,173	+3,113	+3,280	+3,226	12,793
Write-down for impairment	0	0	0	+1,194	+1,194	0	0	0	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>24,958</b>	<b>14,968</b>	<b>100,493</b>
<b>Adjustments:</b>										
Non-cash impact of the incentive programs	+2,855	+311	+441	+369	+3,977	+495	+1,605	+1,050	-307	2,843
Deferred result (unused virtual currency and durables)	+1,331	-675	+6,515	+4,745	+11,914	-3,768	-1,335	-3,928	+3,859	-5,172
M&A costs	-310	-	-	-43	-354	-10	0	0	0	-10
Other	0	0	0	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>	<b>22,080</b>	<b>18,520</b>	<b>98,155</b>

# GENERAL AND ADMINISTRATIVE COSTS

General administrative costs (PLN k)	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025
<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>	<b>5,405</b>	<b>6,029</b>	<b>23,517</b>
Salaries, subcontractor services	3,039	3,011	3,081	2,749	11,881	2,826	2,924	2,690	2,564	11,004
Subsidiaries costs	926	1,024	1,000	1,206	4,156	949	870	828	1,006	3,653
Office rental and maintenance	561	705	674	749	2,689	678	590	572	587	2,427
Other	1,762	2,165	1,698	1,850	7,475	1,633	1,612	1,315	1,873	6,434
<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>	<b>643</b>	<b>-235</b>	<b>1,685</b>
MSOP cost	1,531	153	230	212	2,126	306	980	643	-235	1,694
M&A cost	-310	0	0	-43	-354	-10	0	0	0	-10
Other one-off costs	0	0	0	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>	<b>6,048</b>	<b>5,794</b>	<b>25,202</b>

# TEN SQUARE GAMES GROUP: TEAM



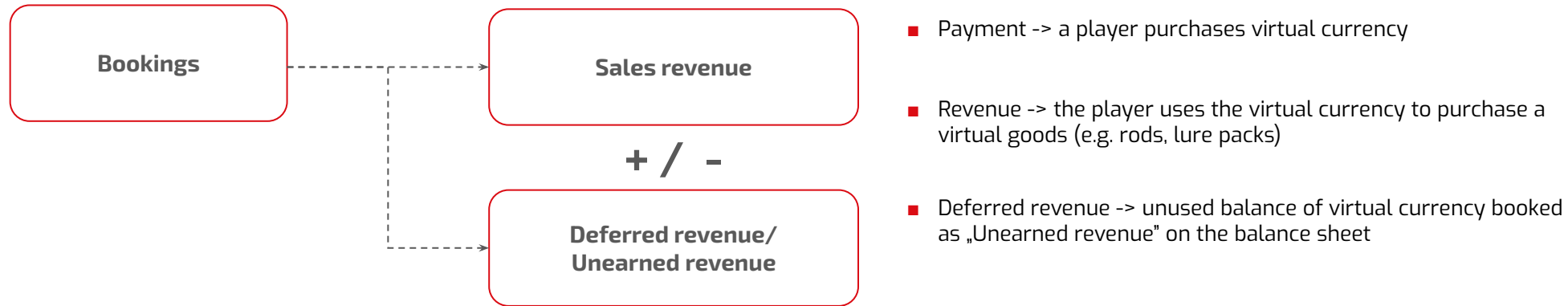
- Fishing Clash
- Hunting Clash
- Wings of Heroes
- Trophy Hunter
- Evergreen
- Real Combat Simulator
- Other games
- Shared Services
- Other teams

Source: Company's data as of 31 December 2025;  
Evergreen: Let's Fish, Wild Hunt, Airline Commander  
Other games: Rortos+Medal Hunter

Shared serviced related to games: Customer support, Localization, Marketing, Analysis, R&D

# ACCOUNTING PRINCIPLES FOR REVENUES – IFRS 15

## Virtual currency



## „Durable”



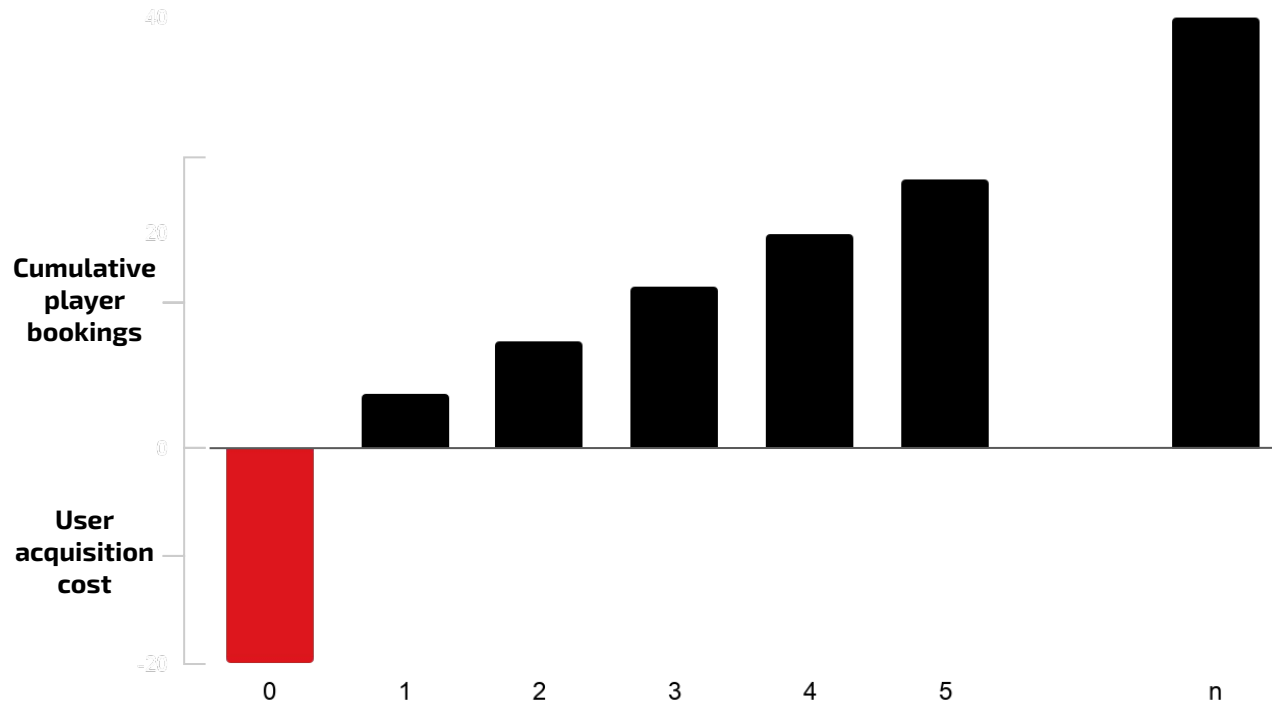
X – the number of periods that paying players on average stay in a game

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.

# INTRODUCTION TO THE CHANGE: MARKETING INVESTMENTS IS RECOVERED OVER PLAYER LIFETIME

TSG invests in user acquisition only when lifetime player revenues exceed acquisition costs



## Investing in User Acquisition:

- user acquisition cost is incurred upfront - at point 0
- player revenues accumulate over time: acquired cohort is analyzed throughout user lifetime (period „0” to „n”)
- marketing decisions are based on lifetime profitability of acquired cohorts (user profitability, user acquisition cost, user life cycle)

**Marketing investments may temporarily impact short-term profitability while generating long-term revenue growth.**

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# THANK YOU!

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