

FACTSHEET 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.

Q4 2025 & 2025 Financial Results

Q4 2025	2025	
↑ PLN 95.5M +12.4% q-o-q	↓ PLN 352.3M -11.5% y-o-y	Bookings
↓ PLN 18.5M -16.3% q-o-q	↓ PLN 98.2M -10.6% y-o-y	Adj. EBITDA
↓ PLN 11.7M -34.3% q-o-q	↑ PLN 77.0M +12.4% q-o-q	Net Profit
Cash flow from operating activities	↑ PLN 120.3M +12.4% q-o-q	

Geographical breakdown of bookings (in PLN M):

North America

bookings 2025	148 045 000
share in bookings in 2025	42.0%

South America

bookings 2025	10 031 385
share in bookings in 2025	2.8%

TOTAL BOOKINGS

bookings 2025	352 349 651
share in bookings in 2025	100.0%

Europe

bookings 2025	150 851 418
share in bookings in 2025	42.8%
including Poland	
bookings 2025	20 956 442
share in bookings in 2025	5.9%

Asia

bookings 2025	34 104 184
share in bookings in 2025	9.7%









Africa

bookings 2025	2 691 712
share in bookings in 2025	0.8%



Australia and Oceania



bookings 2025	6 625 952
share in bookings in 2025	1.9%

Portfolio performance in Q4 2025

	PLN 49.0M +4.1% q-o-q	
	PLN 15.3M +5.0% q-o-q	
	PLN 10.2M +220.2% q-o-q	
	PLN 9.8M +16.7% q-o-q	

2025 record year for

	PLN 31.8M +66.0% y-o-y	
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	PLN 21.1M +66.0% y-o-y	
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Success of global launch



- Q4 2025 becomes **#3 product** by bookings
- defines **the benchmark** for game development in TSG
- marks the launch of a **new product line** at TSG



Medal Hunter


Soft launch in Q2 2026

Medal Hunter
 a step beyond
 TSG's core segments

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 with diversified targets and battlefields



SELECTED FINANCIAL DATA (data in PLN)

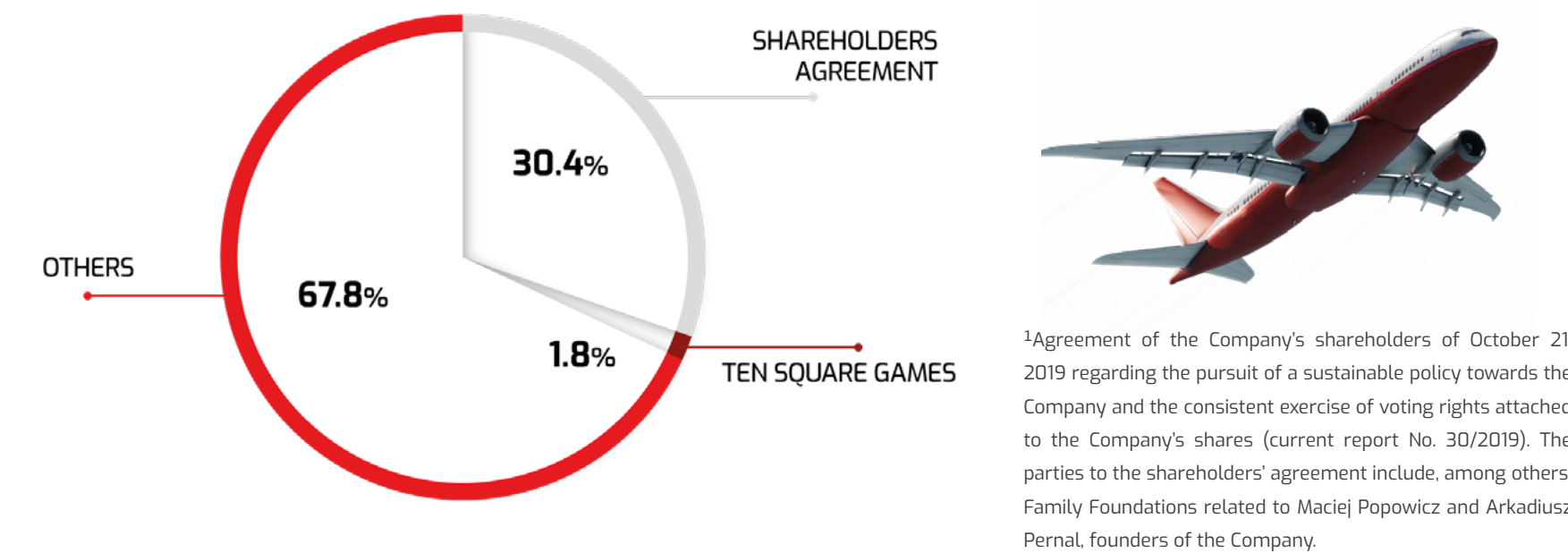
	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	2025
Revenues from sales of services	100,118,218	97,998,937	93,979,043	94,356,923	386,453,121	96,652,992	84,435,152	90,384,348	90,430,894	361,903,386
bookings:	99,660,700	96,229,994	102,306,488	99,938,858	398,136,040	90,461,427	81,395,618	84,993,237	95,499,369	352,349,651
- 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	49,047,847	197,534,291
- 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	2,233,739	8,724,089
- 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	1,661,653	7,010,285
- 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	15,295,131	63,728,836
- from Trophy Hunter	n/a	n/a	n/a	n/a	n/a	29,697	43,177	3,185,012	10,198,650	13,456,536
- 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	9,800,011	31,783,250
- 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	5,180,558	21,140,834
- 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	2,081,780	8,971,530
- 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	-5,068,475	9,553,735
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	16,195,111	61,631,940
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	74,235,783	300,271,446
Other operating revenues	1,136,526	452,327	182,823	380,335	2,152,011	206,516	386,004	236,850	452,281	1,281,651
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	56,907,892	188,067,130
- 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	30,033,925	78,427,368
- 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	21,305,337	87,650,274
- 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	5,568,630	21,989,488
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	5,794,244	25,201,981
Other operating expenses	297,122	297,205	189,206	1,435,710	2,219,243	21,043	245,590	73,494	243,570	583,697
- including impairment losses	0	0	0	1,194,285	1,194,285	0	19,149	16,796	27,688	63,633
- including other operating costs	297,122	297,205	189,206	241,425	1,024,958	21,043	226,441	56,698	215,882	520,064
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	11,742,358	87,700,289
Financial revenues	2,578,927	762,502	-820,922	2,973,941	5,494,448	1,303,783	1,161,426	114,186	1,498,697	4,078,092
Financial expenses	725,782	820,055	1,024,205	4,995,118	7,565,160	1,576,130	2,838,178	2,250,328	19,689	6,684,325
Profit (loss) on control loss	0	0	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	40,046	523,457
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	13,261,412	85,617,513
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	1,529,651	8,653,763
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	11,731,761	76,963,750
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	11,731,761	76,963,750
EBITDA	23,614,056	27,077,066	19,560,220	23,314,907	94,196,249	33,792,124	26,774,781	24,957,659	14,968,409	100,492,973
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	18,520,313	98,154,937

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	31.12.2025
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	194,253,018
Total current assets	152,186,118	158,747,862	187,623,347	210,414,131	232,815,565	137,161,428	159,497,985	120,325,889
including 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	178,789,881
Total assets	366,420,050	371,168,053	396,034,606	416,849,705	431,424,172	335,756,662	358,268,899	373,042,899
EQUITY AND LIABILITIES								
Share capital	733,482	733,482	733,482	647,600	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	220,367,790
Total equity	275,602,503	308,155,305	291,010,934	243,263,256	266,574,880	190,872,795	211,499,444	220,367,790
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	7,090,393
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	145,584,716
Total liabilities	184,911,081	193,342,234	167,092,360	173,586,449	164,849,292	144,883,867	146,769,455	152,675,109
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	373,042,899

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.

TSG adopts new growth model

Value creation is increasingly shifting from core titles to new growth projects



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