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Q1 2026 PRESENTATION

May 12th, 2026





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Q1 2026

**STABLE BASE, CLEAR
GROWTH AGENDA**

Q1 2026

BALANCING STABILITY AND GROWTH

In Q1 2026, TSG focused on stabilizing its core portfolio, scaling growth titles and advancing the pipeline of new games under a faster, KPI-driven development model.

CORE PORTFOLIO



Stable monetization backbone

- Fishing Clash and Hunting Clash remain key contributors to Group bookings and cash flows
- focus on LiveOps, monetization, retention and disciplined UA
- core titles continue to support investments in new growth drivers

GROWTH TITLES



Scaling new revenue drivers

- Trophy Hunter reached record bookings and became the key growth engine
- Wings of Heroes continued its growth trajectory with record Q1 bookings
- UA investment focused on projects with attractive KPIs and scaling potential
- strong potential for further growth in 2026

NEW PROJECTS & D2C



Building future growth levers

- Medal Hunter on the path to global launch as the next test of TSG's growth model
- 2 new prototypes developed under iterative KPI-based testing entered market test
- D2C platform expanded beyond TSG Store, supporting direct monetization

TSG is balancing stable cash generation with disciplined investment in scalable growth opportunities.





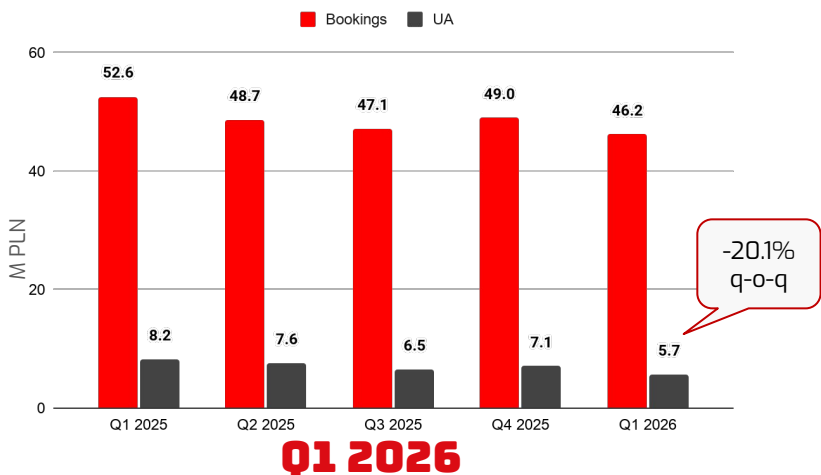
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PRODUCT UPDATE: PERFORMANCE & KEY INITIATIVES

CORE TITLES REMAIN TSG'S STABLE CASH FLOW ENGINE

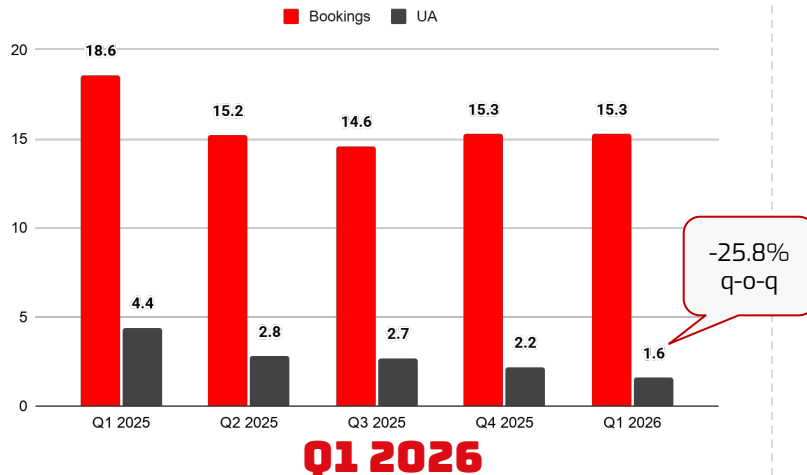


Bookings and marketing expense (PLN M)



Bookings
PLN **46.2 M**
-5.7% q-o-q

Marketing expenditure
PLN **5.7 M**
-20.1% q-o-q



Bookings
PLN **15.3 M**
-0.2% q-o-q

Marketing expenditure
PLN **1.6 M**
-25.8% q-o-q



Disciplined UA and stable monetization

Marketing spend normalized after Q4 investment peak, while core titles maintained strong monetization and cash generation. Lower UA spend reflects disciplined capital allocation.

Despite significantly lower UA, the decline in bookings was limited, which reflects the strength of our LiveOps and product improvements.

Fishing Clash and Hunting Clash remain the Group's monetization backbone, funding ongoing operations and investment in new growth drivers.

Bookings remained resilient despite a significant reduction in marketing spend

- 2 fisheries instead of 3 impacted bookings level
- deployment of game economy optimization and LiveOps automation projects
- introduction of alternative payment method to boost game profitability



- focus on seamless LiveOps delivery
- introduction of alternative payment method to boost game profitability

SIMULATION PORTFOLIO BUILDS A PREDICTABLE, SUBSCRIPTION - BASED REVENUE PILLAR

SUBSCRIPTION-BASED MODEL

RECURRING BOOKINGS

HIGH RETENTION

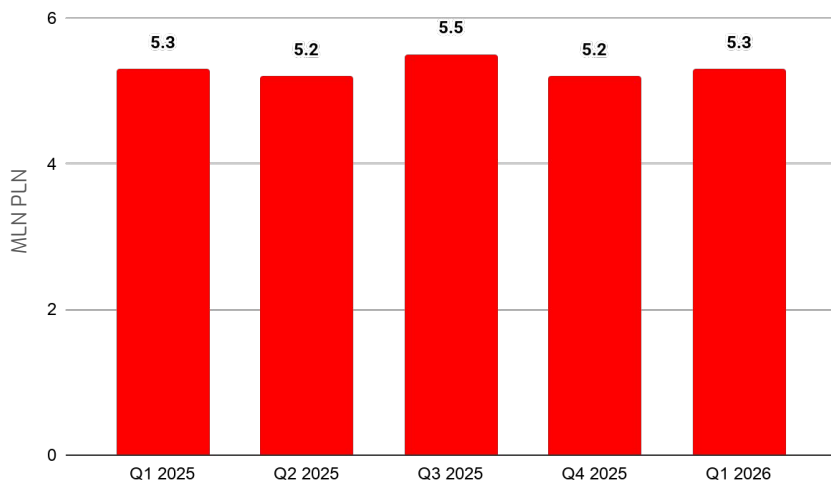
LONG PRODUCT LIFECYCLE



Real Flight Simulator:
STABLE SUBSCRIPTION-DRIVEN BOOKINGS



Real Combat Simulator:
developing the next long-lifecycle simulation product



- q-o-q and y-o-y growth of bookings in Q1 2026
- new content and features
- achieving no.1 position for the first full quarter in RFS history, marking a clear shift in competitive positioning

Q1 2026 FOCUS



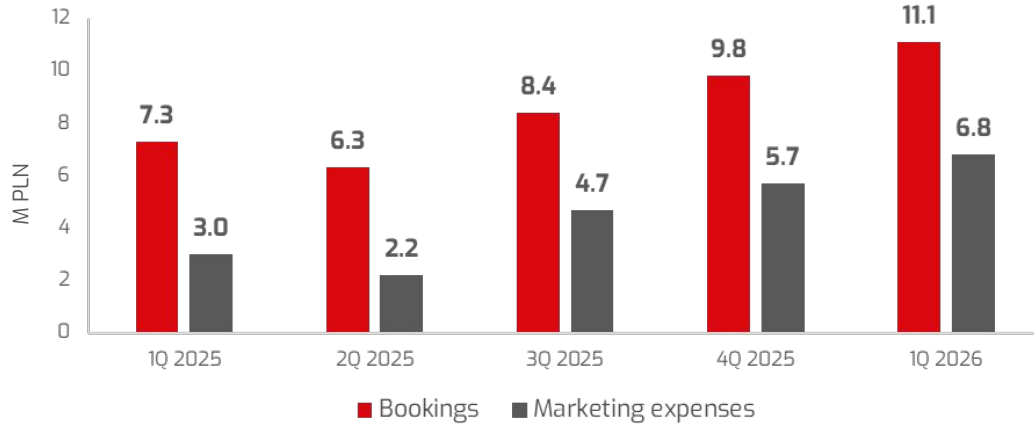
Expanding content depth and feature set to improve gameplay, grow the fleet, increase immersion and support the title's path toward maturity.

ERCS is intended to broaden the Group's simulation portfolio and create another potential source of recurring, long-term monetization.

WINGS OF HEROES CONTINUES ITS GROWTH TRAJECTORY WITH RECORD BOOKINGS



Profitable scaling of user acquisition



Third consecutive quarter of growth with RECORD BOOKINGS IN Q1 2026

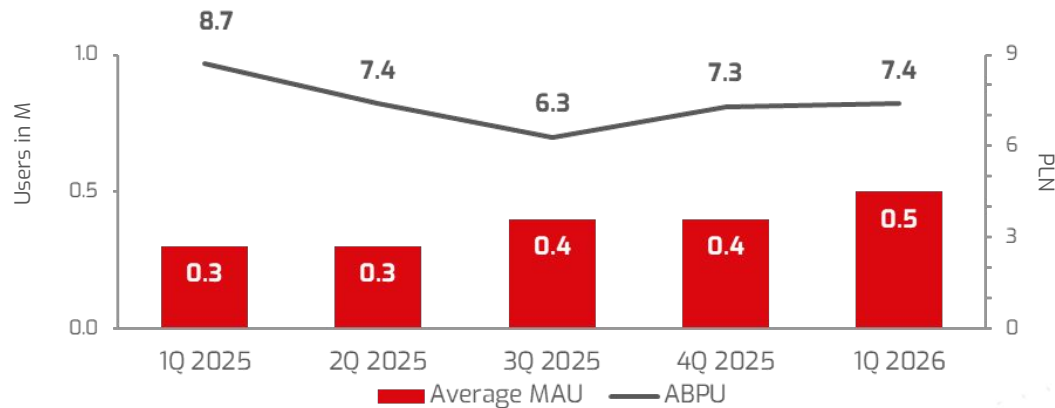
Q1 2026
PLN 11.1 M
+13.3% q-o-q

↑

+13.3% q-o-q
+52.3% y-o-y

Wings of Heroes supports TSG's growth strategy by adding a scalable, non-core revenue stream to the portfolio.

Growing player base supports future monetization as new cohorts mature



Q1 2026 FOCUS

RETENTION

Improving FTUE and social features to strengthen retention and further enhance UA profitability.

MONETIZATION

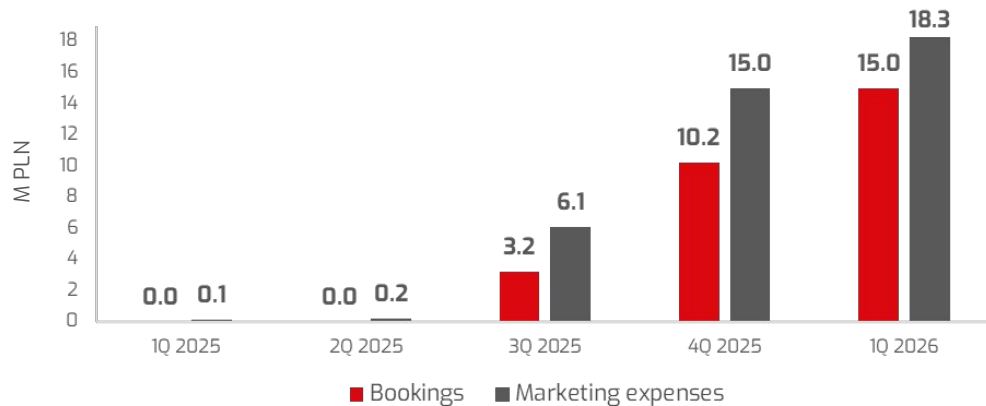
Enhancing monetization through alternative payment methods and further optimization of the player payment journey.

TROPHY HUNTER

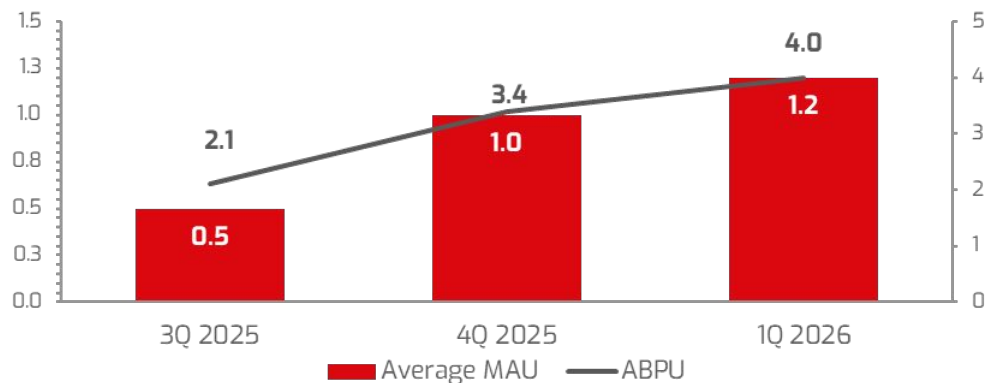
NEW GROWTH ENGINE FOR TSG



Fastest scaling title in TSG history



Expanding audience and improving monetization base



Trophy Hunter combines:

- rapid bookings growth
- expanding player base
- strong monetization metrics

This validates TSG's new approach to developing and scaling growth titles.

KEY PRODUCT DEVELOPMENT INITIATIVES

- 3 new arenas added
- Night hunt feature - first step towards LiveOps system
- introduction of alternative payment method for the US players
- A/B tests established a clear roadmap for monetization development.

Strong product KPIs support continued UA investment and confirm Trophy Hunter's potential as a scalable growth driver.



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SCALING A NEW GAMEPLAY LINE



MEDAL HUNTER ENTERS SOFT LAUNCH



Testing TSG's scalable growth model in a new mobile action segment

Medal Hunter is a military-themed mobile PvP action game inspired by historical battles, combining fast-paced competitive rounds with simple shooting mechanics designed for mobile gameplay.

Staged rollout of Medal Hunter



MAY 4

Technical release

Poland, Vietnam,
the Philippines and Mexico



MAY 8

Start of soft launch

Australia,
Germany,
the UK
USA



MAY/JUNE

Global launch

the rest of the world,
subject to KPI
and product readiness



Soft launch results will guide product optimization, global launch readiness and potential UA scaling, making Medal Hunter the next proofpoint for TSG's scalable growth model.

MEDAL HUNTER: PROVEN GAMEPLAY, NEW ACTION SETTING



Medal Hunter builds on Trophy Hunter's proven core gameplay, enabling faster development while adapting the experience to a military-themed PvP action game.

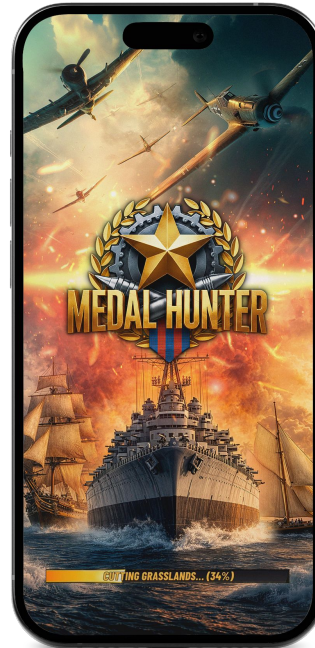
Proven gameplay foundation

- proven shooting loop from Trophy Hunter adapted to a new setting
- faster development based on proven mechanics
- PvP competition adapted to a military action setting
- mobile-first design with short, dynamic sessions



Gameplay variety

- 2 weapon types
- 2 enemy types
- 2 shooting types:
- gunner system
- lodges and quests



Content at launch

- **5 playable locations:**
Warsaw, Vietnam, Pearl Harbor, Gibraltar and Falklands
- distinct historical and geographical environments
- high-quality visuals that support strong market positioning



Retention and social systems

- daily / weekly calendar
- clubs
- club bosses
- leagues



Medal Hunter combines a proven core gameplay loop with content, progression and social systems designed to support retention, monetization and future scaling.

TESTING NEW CONCEPTS IN CORE SEGMENTS



Hunter's Lodge and Fishing Trip show how TSG applies its new development model within the outdoor categories where the Group has deep expertise.



fishing



hunting

segment

short description

An early casual fishing prototype focused on the fishing experience.

An early hunting prototype testing a more relaxed, exploration-driven experience built around target identification, trophy collection and skill-based tactical gameplay.

start of the test

April 2026

platform

Android 

countries

Mexico, Vietnam, Philippines, Poland

Purpose of market tests

Early concept validation

Testing new ideas with real users at an early stage to identify potential future growth drivers before committing larger investments.

KPI-based decisions

Further development decisions are based on product and commercial KPIs, including retention, monetization potential and scalability. Concepts that do not meet required benchmarks are closed.

Strategic use of core expertise

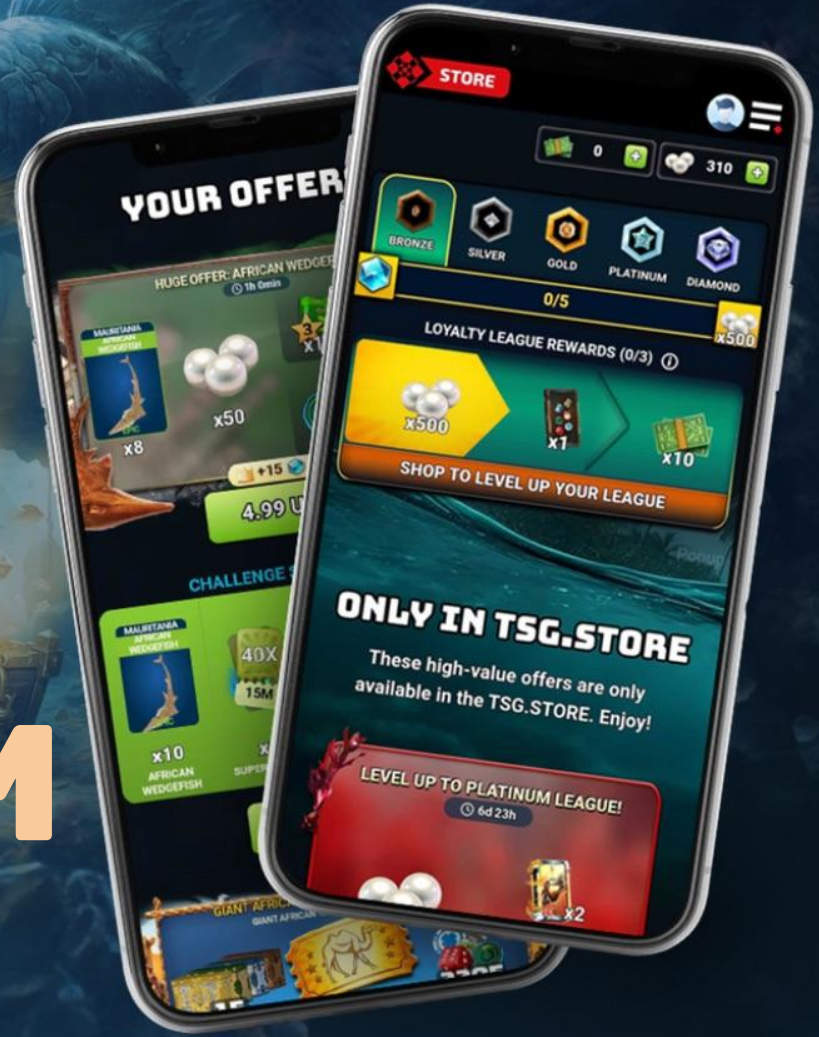
Hunter's Lodge and Fishing Trip show how TSG's new development model supports faster and more disciplined portfolio development - validating early concepts, reducing project risk and using the Group's proven expertise in fishing and hunting games to identify future growth opportunities.

Hunter's Lodge and Fishing Trip demonstrate how TSG applies its new development model to build a faster, KPI-driven pipeline of potential growth drivers within the outdoor categories where the Group has proven expertise.



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EVOLUTION OF THE TSG STORE INTO D2C PLATFORM



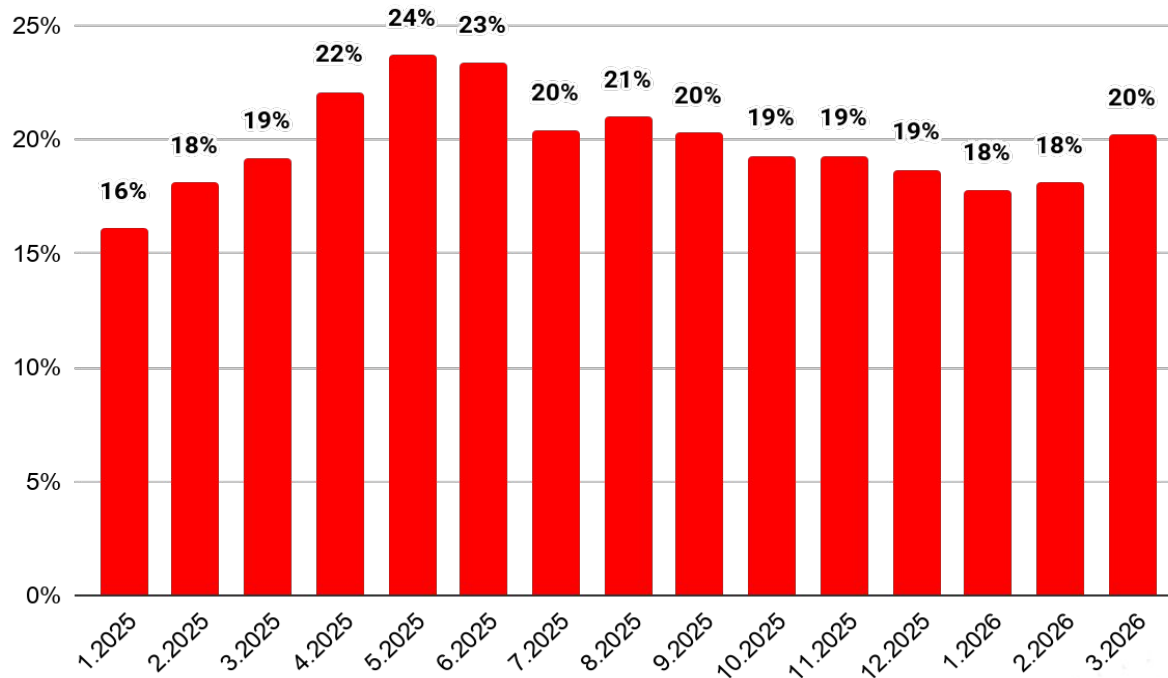
TSG D2C PLATFORM

EXPANDING DIRECT MONETIZATION



From TSG Store in core titles to a broader D2C platform combining TSG Store and alternative payment methods across selected games

TSG D2C platform % share of Group bookings



20% share of D2C platform in **Group bookings** in March 2026

33% share of D2C platform in 

20% share of D2C platform in 

Q1 2026 development:

Alternative payment methods introduced in **Fishing Clash**, **Hunting Clash**, **Trophy Hunter** and **Wings of Heroes**.

TSG D2C Platform combines two direct sales channels :



- **TSG Store** - available in Fishing Clash and Hunting Clash
- **Alternative payment methods** - available in Fishing Clash, Hunting Clash, Trophy Hunter and Wings of Heroes



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FINANCIAL RESULTS

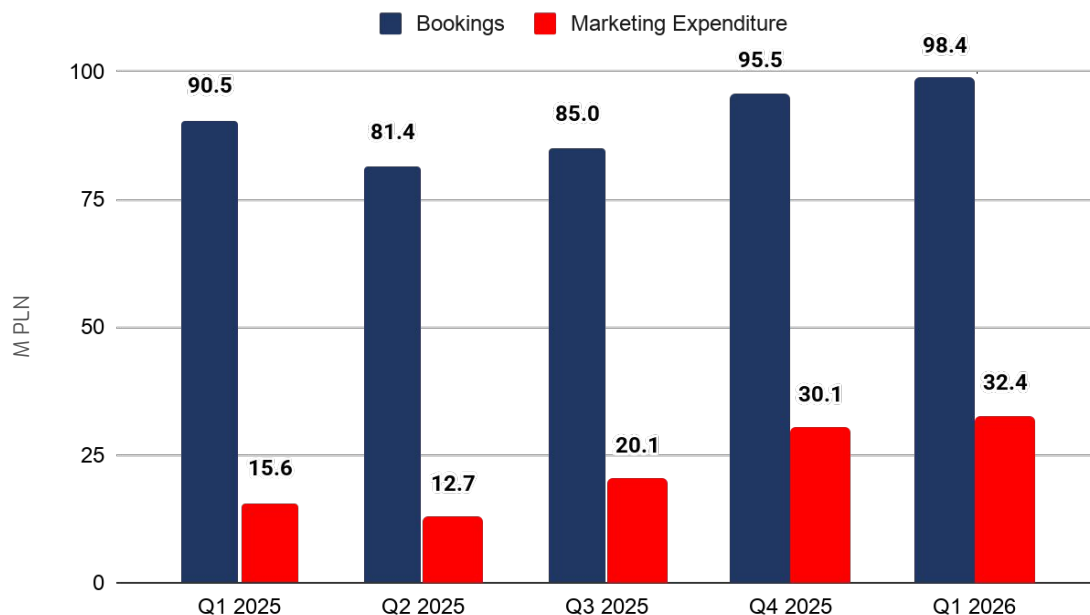


Q1 2026 FINANCIAL PERFORMANCE

GROWTH TITLES DRIVING BOOKINGS



The third consecutive quarter of bookings growth, supported by the increasing contribution of growth titles and stabilization of core products.



PLN 98.4 M
+3.0% q-o-q

PLN 32.4 M
+7.9% q-o-q

Group bookings in Q1 2026 driven by the increasing contribution of Trophy Hunter and Wings of Heroes, supported by stabilization of core titles.

Marketing expenditure focused on growth titles:

- **Trophy Hunter: 56.4%**
of Group marketing expenditure
- **Wings of Heroes: 21.0%**
of Group marketing expenditure



FINANCIAL RESULTS IN Q1 2026

PLN m	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26
Revenues from sales	96.7	84.4	90.4	90.4	361.9	98.6
1 Bookings	90.5	81.4	85.0	95.5	352.3	98.4
Gross profit on sales	81.6	69.6	74.8	74.2	300.3	82.5
<i>margin</i>	<i>85%</i>	<i>82%</i>	<i>83%</i>	<i>82%</i>	<i>83%</i>	<i>84%</i>
Selling costs, including:	44.8	39.1	47.2	56.9	188.1	61.6
2 User Acquisition costs	15.6	12.7	20.1	30.0	78.4	32.4
Commissions	24.2	20.5	21.7	21.3	87.7	22.5
General and Administrative costs	6.4	7.0	6.0	5.8	25.2	6.6
Write-downs	0	0	0	0	0	0
3 Adjusted EBITDA	30.5	27.0	22.1	18.5	98.2	18.9
<i>margin</i>	<i>32%</i>	<i>32%</i>	<i>24%</i>	<i>20.5%</i>	<i>27%</i>	<i>19.1%</i>
4 Net Profit/Loss	27.5	20.0	17.8	11.7	77.0	13.6

1 In Q1 2026, **Group bookings** increased by 3.0% q/q, primarily driven by Trophy Hunter and Wings of Heroes, supported by stabilization of the core portfolio and stable performance of Real Flight Simulator.

2 **User Acquisition** costs increased by 7.9% q/q in Q1 2026, driven mainly by intensive UA support for Trophy Hunter and higher marketing spend in Wings of Heroes. 77.4% of marketing expenditure allocated to growing titles.

3 In Q1 2026, **Adjusted EBITDA** increased by 1.9% q/q, mainly due to higher bookings and capitalization of development costs related to new projects.

4 In Q1 2026, **net profit** grew by 16.0% q/q, mainly supported by higher bookings. Compared to Q4 2025, results were no longer negatively impacted by deferred revenues, which had a neutral effect in Q1 2026.

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 WHILE INVESTING IN FUTURE GROWTH

M PLN	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Adjusted EBITDA	30.5	27.0	22.1	18.5	18.9
Net Cash Flows from Operating Activities	30.0	26.3	27.0	14.6	19.2
Net Cash Flows from Investing Activities	(0.9)	(15.7)	(1.7)	(0.6)	(1.2)
Net Cash Flows from Financial Activities	(0.7)	(100.1)	(0.8)	(0.9)	(0.7)
Total Net Cash Flows	28.4	(90.2)	24.6	13.2	17.3
Cash and cash equivalents	172.4	83.4	107.5	120.3	137.2

Cash and cash equivalents increased to PLN 137.2m at the end of Q1 2026, supported by strong operating cash flows and stable contribution from mature titles and recurring monetization channels.

The Group's solid cash position provides a stable foundation for **long-term growth investments and shareholder returns.**

BALANCE SHEET - SELECTED DATA

Selected positions in M PLN	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
ASSETS					
Fixed assets	198.6	198.6	198.8	194.3	195.4
Tangible fixed assets	10.8	10.0	9.4	8.5	7.8
Intangible assets other than goodwill, incl.:	53.9	53.4	51.5	49.3	48.8
- Rortos games at the acquisition date	50.5	49.2	47.5	45.1	43.8
- Trophy Hunter	3.6	3.2	3.0	2.9	2.7
- Medal Hunter			0.1	0.3	1.0
- new fishing game & new hunting game					0.4
- other	0.7	0.7	0.6	1.0	0.9
Goodwill	105.3	107.0	108.3	106.8	109.0
Current assets	232.8	137.2	159.5	178.8	196.4
Total assets	431.4	335.8	358.3	373.0	391.7
EQUITY AND LIABILITIES					
Equity	266.6	190.9	211.5	220.4	238.1
Total long term liabilities, incl.:	23.0	7.0	8.1	7.1	6.3
Long term liability related to Earn Out payment	15.7	0	0	0	0
Total short term liabilities, incl.:	141.8	137.9	138.7	145.6	147.3
Short term liability related to Earn Out payment	14.5	16.2	18.6	18.0	18.3
Total liabilities	164.8	144.9	146.8	152.7	153.6
Total equity and liabilities	431.4	335.8	358.3	373.0	391.7

New game budgets are under strict control

The last earn-out payment will be made in Q2 2026.

Earn Out payments:

- were a balance sheet position (liabilities)
- never decreased net profit
- had an impact on cash flow (investment activity)



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TSG'S COMMITMENT TO MAXIMIZE SHAREHOLDERS RETURNS



TSG'S COMMITMENT TO SHAREHOLDER RETURNS

Dividend approved by the 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 approved dividend exceeds TSG's dividend policy of allocating up to 75% of consolidated net profit

Dividend record day:
15.05.2026

Dividend payment day:
22.05.2026

PLN 10.0
dividend per share

9.2%*
dividend yield

Number of shares entitled to dividend: **6.374.565** out of **6.476.000**





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INVESTOR'S CALENDAR

INVESTOR'S CALENDAR

Company news flow:

- **Q2 2026 Sales Update** – early July 2026
- **H1 2026 Financial report** - August 24, 2026

Investors' conferences:

- **mBank conference** - 19 May, 2026, Warsaw
- **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



EXECUTING A CLEAR GROWTH STRATEGY THROUGH BENCHMARK-DRIVEN DEVELOPMENT

Q1 2026 marked further progress in TSG's growth strategy, with focus on scaling promising titles, advancing Medal Hunter toward global launch and testing new concepts directly in the market.

Scaling new growth opportunities

- **Trophy Hunter** strengthens its position within the portfolio
- **Wings of Heroes** remains focused on efficient scaling and product execution
- These titles broaden the revenue base and support future growth potential



Medal Hunter progressing toward global launch

- Following soft launch, **Medal Hunter** is advancing through the next stage of product validation
- The team is focused on engagement, monetization and retention benchmarks
- Performance data supports final launch preparations and helps determine the optimal timing of global rollout



Building the next set of growth options

- **Fishing Trip** and **Hunter's Lodge** are being tested in the market to verify their potential before any decision is made on advancing either concept to the next development stage
- Advancement decisions are based on clear performance benchmarks, supporting disciplined investment and risk control
- The team continues to identify additional concepts for future market testing in search of the next scalable growth opportunity



TSG's growth model is designed to create multiple upside opportunities while limiting development risk through clear benchmarks and disciplined capital allocation.



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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	31.12.25	31.03.26
ASSETS									
Fixed assets	214,234	212,420	208,412	206,436	198,609	198,595	198,771	194,253	195,374
Receivables	36,253	33,742	32,760	33,155	31,788	27,746	29,104	33,479	35,275
Cash and cash equivalents	76,784	94,971	121,389	143,755	172,377	83,422	107,470	120,326	137,209
Current assets	152,186	158,748	187,623	210,414	323,816	137,161	159,498	178,790	196,354
Total assets	366,420	371,168	396,035	416,850	431,424	335,757	358,269	373,043	391,728
EQUITY AND LIABILITIES									
Equity	194,689	217,607	228,612	243,263	266,575	190,873	211,499	220,368	238,093
Lease liabilities	7,420	6,863	6,191	5,586	4,875	4,329	3,980	3,383	2,617
Total long term liabilities	34,881	24,223	24,364	25,410	23,001	6,966	8,054	7,090	6,326
Trade payables	16,093	10,251	15,421	10,543	12,417	9,101	13,568	16,575	18,552
Total short term liabilities	136,850	129,338	143,059	148,176	141,848	137,918	138,715	145,585	147,308
Total liabilities	171,731	153,561	167,423	173,586	164,849	144,844	146,769	152,675	153,634
Total equity and liabilities	366,420	371,168	396,035	416,850	431,424	335,757	358,269	373,043	391,728

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	Q1'26
Revenues from sales	100,118	97,998	93,979	94,357	386,543	96,653	84,435	90,384	90,431	361,903	98,594
Bookings	99,661	96,230	102,306	99,939	398,136	90,461	81,396	84,993	95,499	352,350	98,363
Fishing Clash	61,219	59,597	62,158	59,644	242,620	52,643	48,710	47,134	49,048	197,534	46,230
Let's Fish	1,732	1,763	1,609	2,227	7,333	2,025	2,191	2,275	2,234	8,724	2,180
Wild Hunt	2,209	2,033	1,898	2,259	8,399	2,000	1,700	1,648	1,662	7,010	1,377
Hunting Clash	23,732	22,109	22,979	21,353	90,175	18,638	15,227	14,569	15,295	63,729	15,259
Wings of Heroes	2,922	3,495	5,639	7,086	19,142	7,291	6,294	8,398	9,800	31,783	11,104
Real Flight Simulator	4,960	4,761	5,468	5,238	20,427	5,298	5,194	5,469	5,181	21,141	5,249
Trophy Hunter	-	-	-	-	-	-	-	3,185	10,199	13,457	15,032
Others	2,886	2,470	2,553	2,131	10,040	2,567	2,079	2,316	2,082	8,972	1,930
Deferred revenues	-457	-1,769	-8,327	-5,582	-11,683	6,192	3,040	5,391	-5,068	9,554	0,231
COGS	19,389	15,863	15,785	15,282	66,321	15,013	14,796	15,628	16,195	61,632	16,110
Gross profit on sales	80,728	82,136	78,193	79,075	320,132	81,640	69,639	74,756	74,236	300,271	82,484
GPS margin	81%	84%	83%	84%	83%	84%	82%	83%	82%	83%	84%
Selling costs	54,950	51,954	55,896	53,049	215,850	44,824	39,142	47,194	56,910	188,067	61,598
As % of revenues	55%	53%	59%	56%	56%	46%	46%	52%	63%	52%	62%
G&A costs	7,509	7,058	6,683	6,732	27,973	6,383	6,976	6,048	5,794	25,202	6,368
Write-downs	0	0	0	1.2	1,2	0	0	0	0	0	0
EBIT	19,108	23,278	15,607	18,247	76,241	30,619	23,662	21,678	11,742	87,700	14,483
EBITDA	23,614	27,707	19,560	23,315	94,196	30,792	26,775	24,958	14,968	100,493	17,652
EBITDA margin	24%	28%	21%	25%	24%	35%	32%	28%	17%	28%	21%
Net profit	17,939	22,023	12,505	14,609	67,077	27,486	19,957	17,789	11,732	76,964	13,613
Net profit margin	18%	22%	13%	15%	17%	28%	24%	20%	13%	21%	17%
Adjusted EBITDA	27,489	27,343	26,516	28,386	109,734	30,509	27,045	22,080	18,520	98,155	18,876

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	Q1'26
OPERATING ACTIVITIES											
Profit/loss before tax	20,720	23,266	13,888	16,227	74,102	30,280	22,427	19,649	13,261	85,618	15,886
Total adjustments	13,803	(1,784)	16,397	12,627	41,043	0,9	6,113	8,426	5,106	20,532	4,313
Amortisation	4,506	4,429	3,953	3,873	16,761	3,173	3,113	3,280	3,226	12,793	3,168
Cash from operations	34,523	21,482	30,285	28,854	115,145	31,166	28,541	28,075	18,368	106,149	20,199
Income tax paid	-2,077	-5,346	-2,225	-2,305	-1,261	-1,171	-2,221	-1,053	-3,768	-8,213	-0,969
Net cash flows from operating activities	32,446	26,828	26,828	26,549	113,883	29,995	26,320	27,022	14,599	97,936	19,230
INVESTMENT ACTIVITIES											
Inflows	306	13	21	16	356	11	26	95	41	174	71
Outflows	-1,739	-12,527	-1,384	-2,302	-17,952	-881	-15,699	-1,762	-608	-18,950	-1,239
Net cash flows from investing activities	-1,433	-12,514	-1,363	-2,286	-17,595	-870	-15,671	-1,667	-567	-18,776	-1,169
FINANCIAL ACTIVITIES											
Inflows	1,184	265	0	0	1,449	0	2	0	0	2	0
Outflows	-115,576	-967	-979	-988	-118,510	-689	-100,900	-765	-874	-103,227	-733
<i>Dividends</i>	-	-	-	-	-	-	-100,041	-	-	-100,041	0
Net cash flows from financial activities	-114,391	-702	-979	-987	-117,061	-689	-100,898	-765	-874	-103,226	-733
Total net cash flows	-83,378	13,611	25,718	23,276	-20,773	28,436	-90,250	24,590	13,159	-24,065	17,329

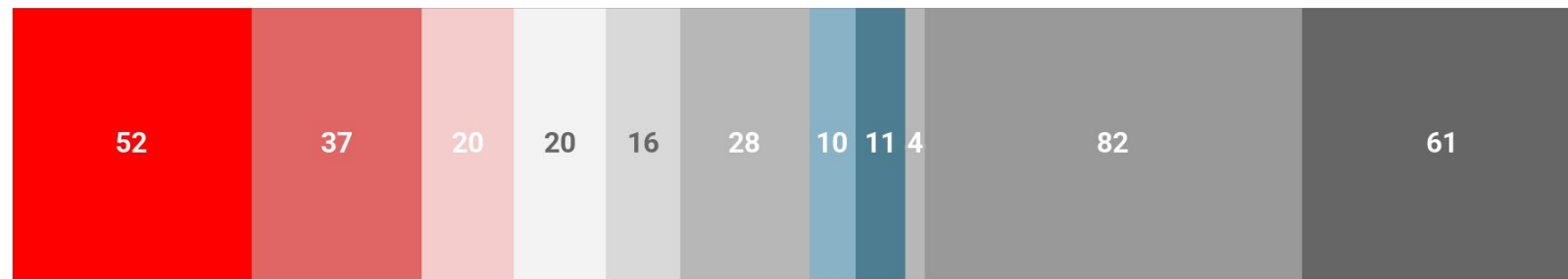
METHOD OF DETERMINING ADJUSTED EBITDA

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	Q1'26
Operating profit IFRS	19,108	23,278	15,607	18,247	76,241	30,619	23,662	21,678	11,742	87,700	14,483
Amortisation	+4,506	+4,429	+3,953	+3,873	+16,761	+3,173	+3,113	+3,280	+3,226	12,793	3,168
Write-down for impairment	0	0	0	+1,194	+1,194	0	0	0	0	0	0
EBITDA IFRS	23,614	27,707	19,560	23,315	94,196	33,792	26,775	24,958	14,968	100,493	17,652
Adjustments:											
Non-cash impact of the incentive programs	+2,855	+311	+441	+369	+3,977	+495	+1,605	+1,050	-307	2,843	+996
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	+228
M&A costs	-310	-	-	-43	-354	-10	0	0	0	-10	0
Other	0	0	0	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	18,520	98,155	18,876

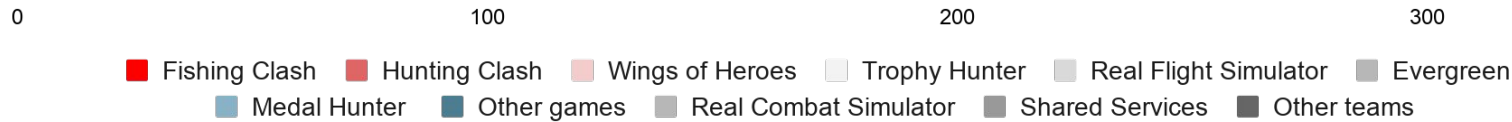
GENERAL AND ADMINISTRATIVE COSTS

General administrative costs (PLN k)	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26
Recurring costs	6,288	6,905	6,453	6,554	26,201	6,087	5,996	5,405	6,029	23,517	6,187
Salaries, subcontractor services	3,039	3,011	3,081	2,749	11,881	2,826	2,924	2,690	2,564	11,004	3,076
Subsidiaries costs	926	1,024	1,000	1,206	4,156	949	870	828	1,006	3,653	1,180
Office rental and maintenance	561	705	674	749	2,689	678	590	572	587	2,427	589
Other	1,762	2,165	1,698	1,850	7,475	1,633	1,612	1,315	1,873	6,434	1,342
Non - recurring costs	1,221	153	230	169	1,773	297	980	643	-235	1,685	462
MSOP cost	1,531	153	230	212	2,126	306	980	643	-235	1,694	462
M&A cost	-310	0	0	-43	-354	-10	0	0	0	-10	0
Other one-off costs	0	0	0	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	5,794	25,202	6,649

TEN SQUARE GAMES GROUP: TEAM



TOTAL:
341

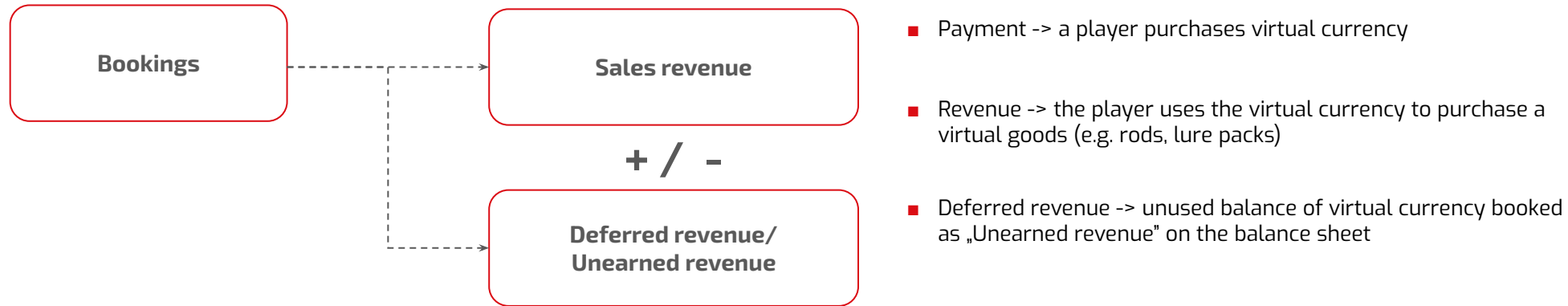


Source: Company's data as of 31 December 2025;
Evergreen: Let's Fish, Wild Hunt, Airline Commander
Other games: Rortos+Medal Hunter

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

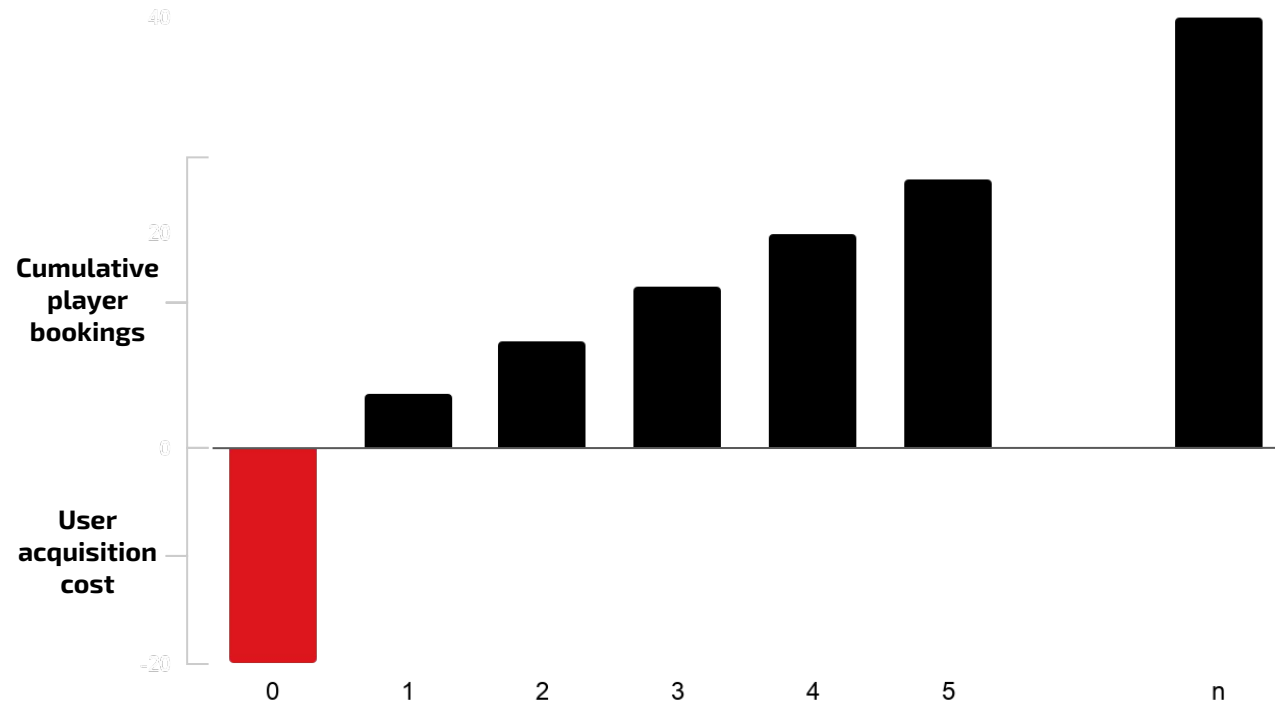
Period 1 – user makes a payment for a durable good in a game (e.g., a fishing rod) - a cash flow is generated. The revenue for the period is the value of the payment divided by X; the remaining value of the payment is booked as deferred revenue.

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.

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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