

FACTSHEET

Q1 2026

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.

Q1 2026 Financial results

Q1 2026	
PLN 98.4M +3.0% q-o-q	Bookings
PLN 18.9M +1.9% q-o-q	Adj. EBITDA
PLN 13.6M +16% q-o-q	Net Profit
PLN 20.2M +10.0% q-o-q	Cash flow from operating activities
PLN 137.2M +14.0% q-o-q	Cash & cash equivalents

Group bookings grew for the 3rd consecutive quarter

Geographical breakdown of bookings (in PLN M):

North America

bookings Q1 2026	42 846 373
share in bookings in Q1 2026	43.6%

South America

bookings Q1 2026	3 008 928
share in bookings in Q1 2026	3.1%

TOTAL BOOKINGS

bookings Q1 2026	98 362 628
share in bookings in Q1 2026	100.0%

Europe

bookings Q1 2026	40 213 737
share in bookings in Q1 2026	40.9%
including Poland	
bookings Q1 2026	5 368 384
share in bookings in Q1 2026	5.5%

Asia

bookings Q1 2026	9 683 686
share in bookings in Q1 2026	9.8%

Africa

bookings Q1 2026	828 374
share in bookings in Q1 2026	0.8%

Australia and Oceania

bookings Q1 2026	1 781 530
share in bookings in Q1 2026	1.8%

Portfolio performance in Q1 2026

PLN 46.2M ↓ -5.7% q-o-q	PLN 11.1M ↑ +13.3% q-o-q
PLN 15.3M ↓ -0.2% q-o-q	PLN 5.2M ↑ +1.3% q-o-q
PLN 15.0M ↑ +47.4% q-o-q	



20% share of bookings through D2C channels (March 2026)

Expanding the project portfolio



Hunter's Lodge & Fishing Trip

- Building on TSG's expertise in core segments
- Market tests launched in April 2026 to validate commercial potential

Projects move through the pipeline based on KPI performance

- from market testing to scaling or closure.

Medal Hunter

A step into a new gaming segment



Global launch approaching

Military-themed PvP action game

- Multiple target types
- Varied missions across historical and geographical environments
- Designed for scalable UA and competitive gameplay
- Hybrid monetization model

SELECTED FINANCIAL DATA (data in PLN)

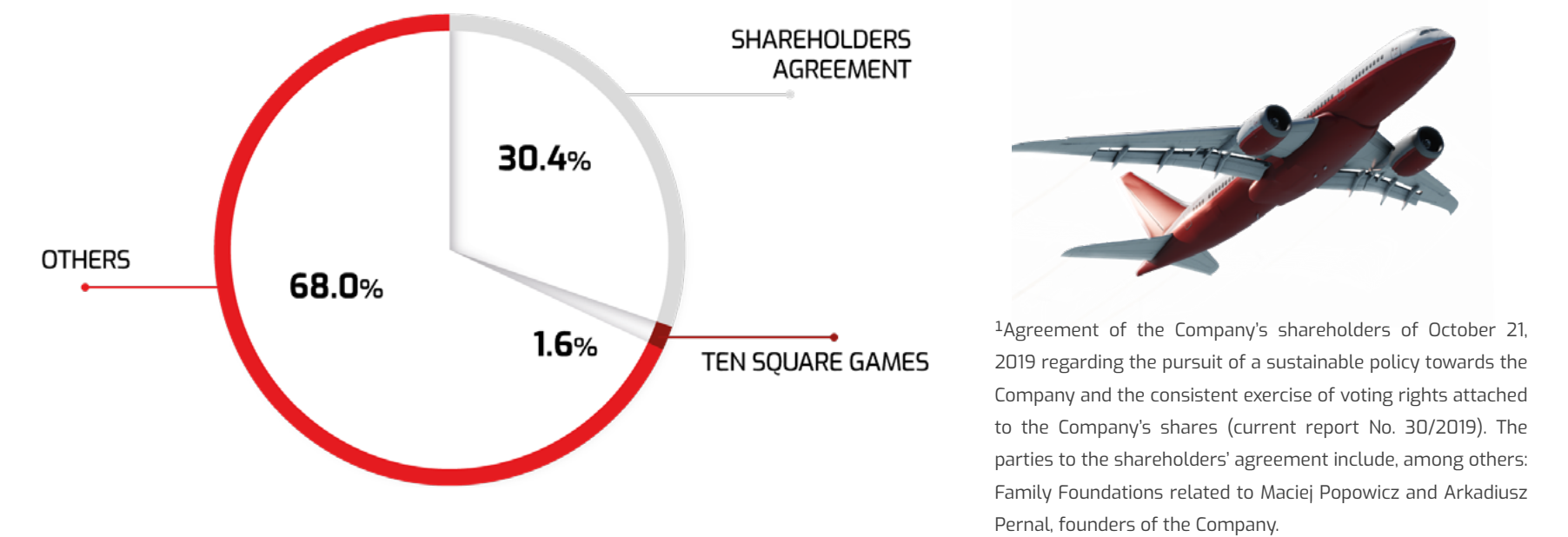
	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Revenues from sales of services	100,118,218	97,998,937	93,979,043	94,356,923	96,652,992	84,435,152	90,384,348	90,430,894	98,593,996
bookings:	99,660,700	96,229,994	102,306,488	99,938,858	90,461,427	81,395,618	84,993,237	95,499,369	98,362,628
- from Fishing Clash	61,219,111	59,597,431	62,158,791	59,644,358	52,643,140	48,709,762	47,133,542	49,047,847	46,230,340
- from Let's Fish	1,732,040	1,763,927	1,609,632	2,227,217	2,024,803	2,190,763	2,274,784	2,233,739	2,180,215
- from Wild Hunt	2,209,336	2,033,024	1,898,167	2,258,507	1,999,937	1,700,447	1,648,248	1,661,653	1,377,306
- from Hunting Clash	23,732,405	22,109,844	22,979,316	21,353,423	18,637,608	15,227,407	14,568,690	15,295,131	15,259,475
- from Trophy Hunter	n/a	n/a	n/a	n/a	29,697	43,177	3,185,012	10,198,650	15,031,704
- from Wings of heroes	2,922,235	3,494,706	5,638,924	7,086,439	7,291,234	6,294,386	8,397,619	9,800,011	11,104,261
- from Real Flight Simulator	4,928,520	4,766,550	5,494,874	5,394,889	5,297,592	5,193,527	5,469,157	5,180,558	5,249,276
- from other titles	2,917,053	2,464,512	2,526,784	1,974,025	2,567,113	2,079,326	2,316,185	2,081,780	1,930,051
- deferred income	457,518	1,768,943	-8,327,445	-5,581,935	6,191,565	3,039,534	5,391,111	-5,068,475	231,368
Costs of goods and services sold	19,389,790	15,863,351	15,785,942	15,282,339	15,012,917	14,795,906	15,628,006	16,195,111	16,110,150
Gross profit from sales	80,728,428	82,135,586	78,193,101	79,074,584	81,640,075	69,639,246	74,756,342	74,235,783	82,483,846
Other operating revenues	1,136,526	452,327	182,823	380,335	206,516	386,004	236,850	452,281	286,944
Selling costs	54,950,259	51,954,122	55,896,498	53,049,158	44,823,513	39,142,065	47,193,660	56,907,892	61,598,480
- including marketing costs	19,807,135	19,357,945	24,714,879	22,658,472	15,602,094	12,727,474	20,063,875	30,033,925	32,397,879
- including commission costs	28,370,749	26,426,711	24,978,911	25,921,147	24,167,235	20,517,077	21,660,625	21,305,337	22,496,545
- including other selling costs	6,772,375	6,169,466	6,202,708	4,469,539	5,054,184	5,897,514	5,469,160	5,568,630	6,368,448
General and administrative costs	7,509,077	7,058,275	6,683,275	6,722,854	6,383,216	6,976,027	6,048,494	5,794,244	6,648,878
Other operating expenses	297,122	297,205	189,206	1,435,710	21,043	245,590	73,494	243,570	39,952
- including impairment losses	0	0	0	1,194,285	0	19,149	16,796	27,688	4,568
- including other operating costs	297,122	297,205	189,206	241,425	21,043	226,441	56,698	215,882	35,384
Operating profit	19,108,496	23,278,311	15,606,945	18,247,197	30,618,819	23,661,568	21,677,544	11,742,358	14,483,480
Financial revenues	2,578,927	762,502	-820,922	2,973,941	1,303,783	1,161,426	114,186	1,498,697	1,436,201
Financial expenses	725,782	820,055	1,024,205	4,995,118	1,576,130	2,838,178	2,250,328	19,689	93,453
Profit (loss) on control loss	0	0	0	0	0	0	0	0	0
Profit (loss) on investment in associates	-241,807	46,197	126,275	137,623	-66,935	442,583	107,763	40,046	59,487
Profit before tax	20,719,834	23,266,955	13,888,093	16,227,067	30,279,537	22,427,397	19,649,167	13,261,412	15,885,715
Income tax	2,779,874	1,243,728	1,383,007	1,618,312	2,793,770	2,470,235	1,860,107	1,529,651	2,273,134
Net profit from continuing operations	17,939,960	22,023,227	12,505,086	14,608,755	27,485,767	19,957,164	17,789,058	11,731,761	13,612,581
Net profit	17,939,960	22,023,227	12,505,086	14,608,755	27,485,767	19,957,164	17,789,058	11,731,761	13,612,581
EBITDA	23,614,056	27,707,066	19,560,220	23,314,907	33,792,124	26,774,781	24,957,659	14,968,409	17,651,906
Adjusted EBITDA	27,489,559	27,343,313	26,515,574	28,385,903	30,509,397	27,045,217	22,080,010	18,520,313	18,875,641

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	31.03.2026
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	195,373,541
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	196,354,230
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	137,209,161
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	391,727,771
EQUITY AND LIABILITIES									
Share capital	733,482	733,482	733,482	647,600	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	238,093,455
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	238,093,455
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	6,326,352
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	147,307,964
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	153,634,316
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	391,727,771

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 11.05.2026



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 new growth model in action

- **Strong base supporting cash generation** and fund new investments
- **More growth drivers** – in new and established market segments.
- **Repeatable growth opportunities** - A KPI-based development model enables faster testing, earlier validation and disciplined scaling.

Shareholder returns

PLN 10.00 dividend per share
Payment date: **May 22, 2026**



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