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Q3 2026 PRESENTATION

November 10th, 2026



Q3 2026 PORTFOLIO STRATEGY
MOVING INTO THE NEXT STAGE

New Product Lines
Moving Into Market Validation





Medal Hunter - global launch completed
Fishing Trip - ready for soft launch

Growth Titles
Moving From Rebuild To Scale





Improved KPIs support higher UA investment and further scale validation

Core Portfolio
Strengthened And Reinvested





Improving product parameters support **renewed marketing investment**

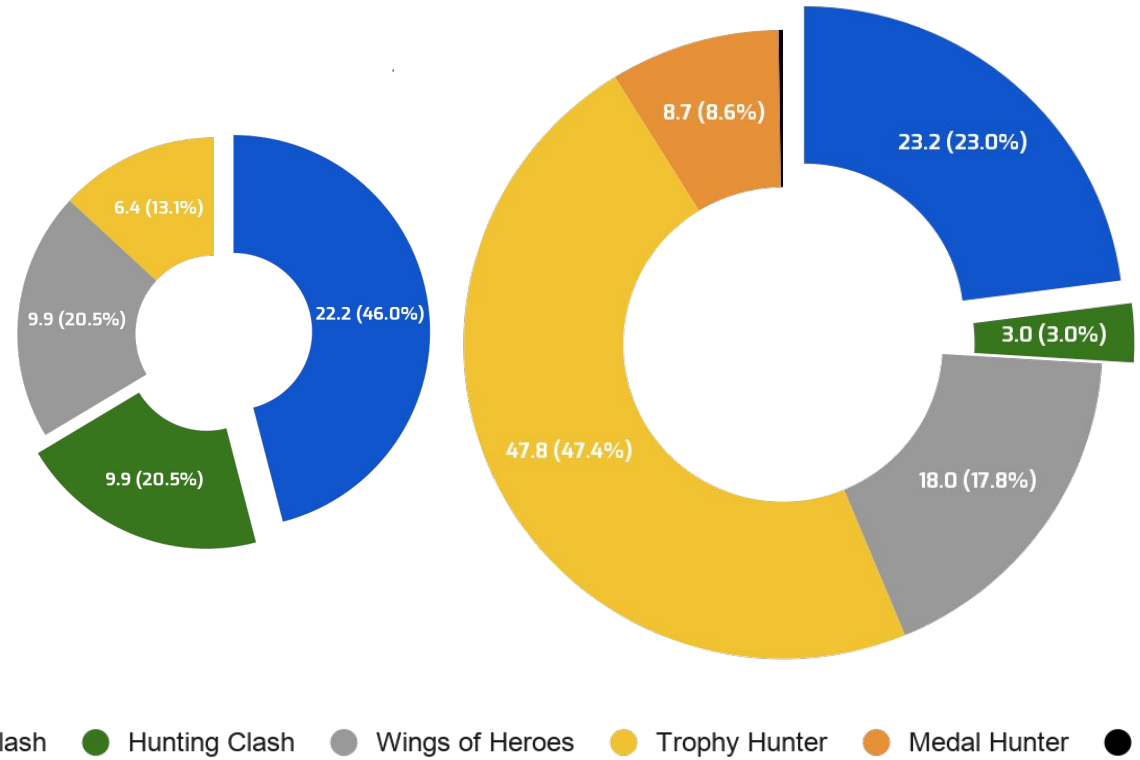
Strengthen the core. Scale improving products. Move new titles into market validation.

Q1-Q3 2026 MARKETING INVESTMENT: BUILDING THE BASE FOR FUTURE SCALE

As the portfolio broadens, a larger share of marketing investment is allocated to growth and new titles that are still building their player bases.

Q1-Q3 2025
PLN 48.4 MLN

4 TITLES
67% invested in core titles
33% Growth Titles



Q1-Q3 2026
PLN 100.9 MLN

5 TITLES
26% invested in core titles
74% Growth Titles

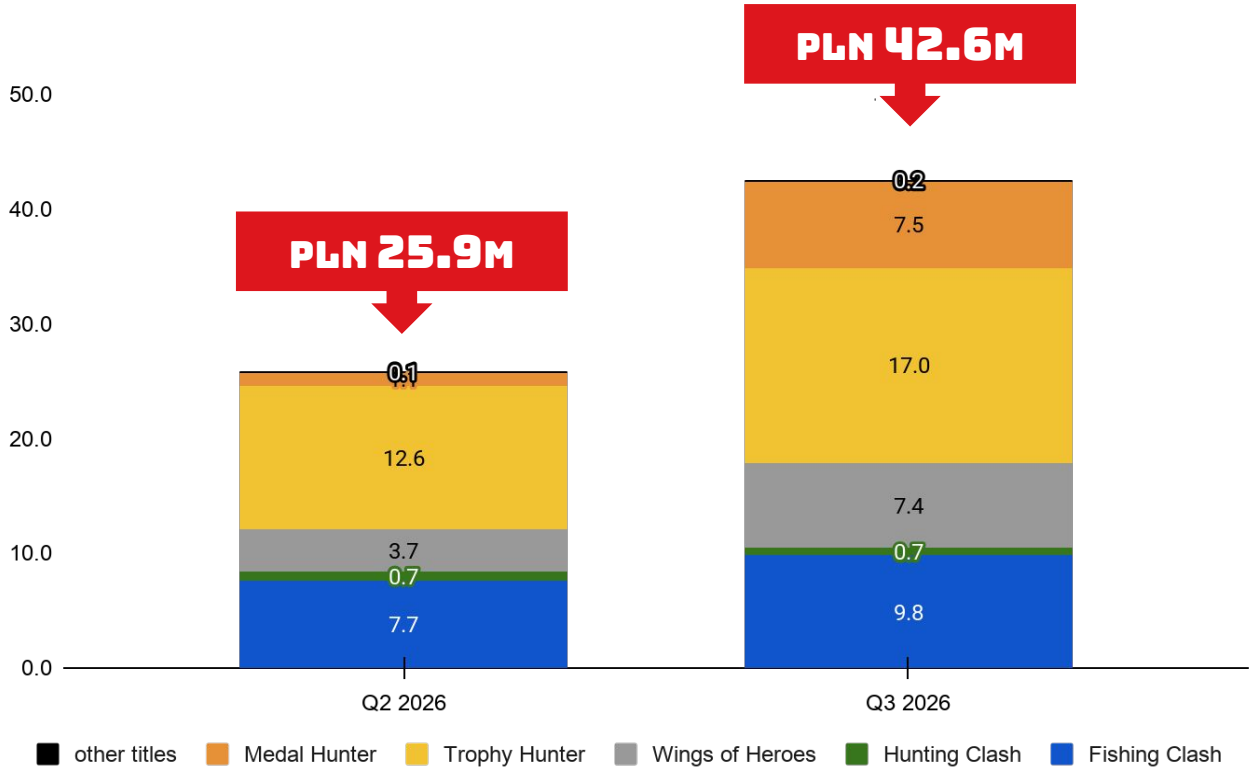


Marketing capital is increasingly directed towards products that can broaden TSG's future bookings base, while core titles continue to receive targeted support.

Q3 2026 MARKETING INVESTMENT: STRENGTHENING THE CORE, BUILDING FUTURE SCALE

Marketing investment follows product performance

- scaling where KPIs support it and calibrating spend as new data emerge.



~75% of Q3 marketing investment allocated to growth and new titles

BUILDING FUTURE SCALE

Building player bases and validating scalable economics

PLN 17.0M | PLN 7.5M | PLN 7.4M

PROVEN VALUE GENERATORS

Supporting established player bases and monetisation

PLN 9.8M | PLN 0.7M

Higher Q3 marketing investment reflects a broader portfolio - supporting established value generators while building player bases and validating the scale potential of growth and new titles.

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PRODUCT UPDATE: PERFORMANCE & KEY INITIATIVES



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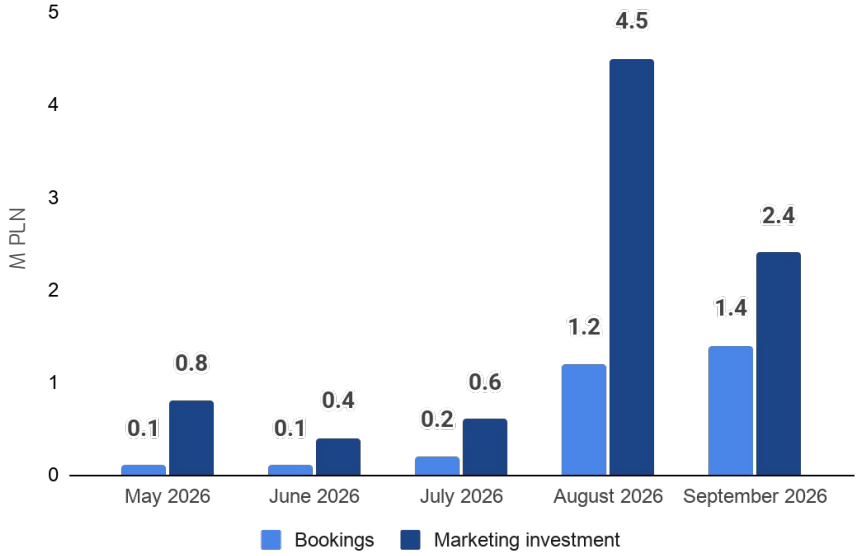
NEW PROJECTS



MEDAL HUNTER: CORE GAMEPLAY VALIDATED, MONETISATION NOW IN FOCUS

Strong retention and engagement validate Medal Hunter's core player proposition, while the next phase focuses on monetisation, LTV and calibrating marketing investment to product economics.

Q3 2026: global launch UA investment and early performance validation





Global launch July 30th, 2026

POST-LAUNCH VALIDATION

- Retention and engagement at Trophy Hunter levels
- Core gameplay validated - no major redesign required

NEXT DEVELOPMENT PRIORITY: MONETISATION

- Campaigns introduced as the main post-launch progression and monetisation layer
- Shared product-line solutions accelerate development and reduce implementation time
- **Primary focus now: improving monetisation and LTV**

Q3 2026 UA INVESTMENT

- Majority of launch-related marketing spend incurred in August
- **From September, marketing investment has been calibrated to product and monetisation current potential,** while the team focuses on improving player value before broader scaling

Medal Hunter has validated strong player engagement. The next step is to convert that engagement into stronger monetisation and LTV, supported by proven solutions shared across the Trophy Hunter-Medal Hunter product line.

FISHING TRIP: READY FOR SOFT LAUNCH

The product is ready to enter soft launch, where TSG will validate engagement, retention, monetisation and UA economics before deciding on the pace of further investment.

Fishing Trip framework: core + transform

- repeatable core activity: **fish, explore, collect**
- transformation meta: **restore, upgrade, personalise**
- broader engagement model based on long-term goals and player ownership

Product ready for soft launch

- 10 fisheries available at launch
- core fishing and boat-restoration loop completed
- LiveOps, progression and monetisation systems in place
- first Android, iOS pending Apple approval
- **Initial markets:** Mexico, the Philippines, Brazil, Poland and Australia



A different monetization model to validate

- **rewarded video advertising** expected to play a significantly **larger role** than in other TSG games
- IAP remains part of the model, with emphasis on smaller transactions supporting continued play
- soft launch will test the balance between ads and IAP
- UA economics will be evaluated under this new revenue mix

Potential foundation of TSG's second product line

- builds on TSG's fishing know-how while targeting a more casual audience
- designed to complement Fishing Clash rather than replace it
- solutions validated in Fishing Trip may be reused in future titles
- investment will scale gradually as product economics are confirmed

Fishing Trip has reached soft-launch readiness. The next phase will determine whether its casual player proposition and hybrid monetisation model can provide the foundation for TSG's second product line.

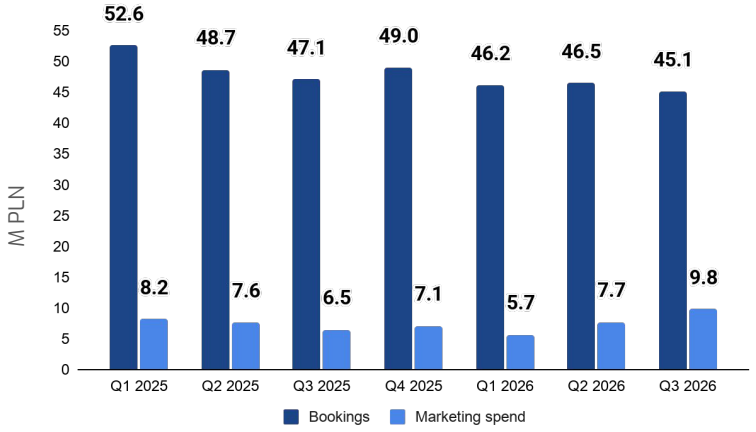
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CURRENT PORTFOLIO



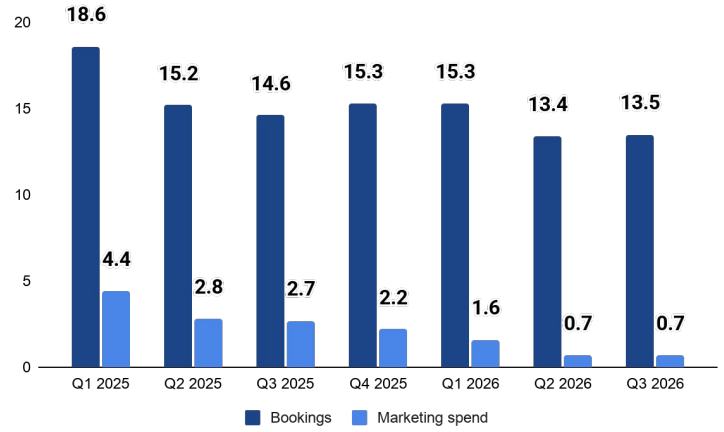
CORE PORTFOLIO:
STABLE FOUNDATION, CONTINUED DEVELOPMENT

Bookings and marketing spend
(PLN M)



Q3 2026

Bookings	Marketing expenditure
PLN 45.1M	PLN 9.8M
-3% q-o-q	+27% q-o-q
-4% y-o-y	+50% y-o-y



Q3 2026

Bookings	Marketing expenditure
PLN 13.5M	PLN 0.7M
+0.5% q-o-q	+3% q-o-q
-7% y-o-y	-74% y-o-y

Fishing Clash and Hunting Clash remain the Group's monetisation foundation, with continued product improvements supporting stronger KPIs, broader monetisation and increased reinvestment in growth.

Improving product metrics support renewed scaling

- Bookings remained resilient despite fewer fishery launches in Q3 2026
- Product improvements supported higher UA investment
- Rewarded ads and Fishing Expedition broaden monetisation
- Google Level Up improves transaction economics

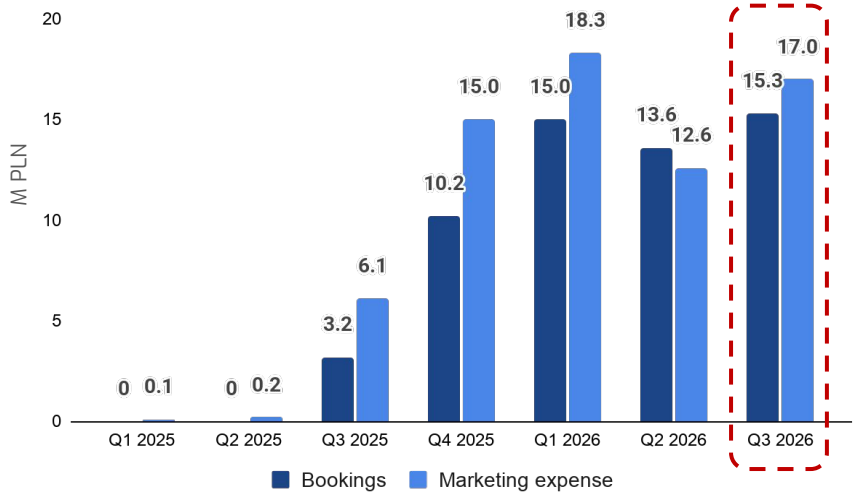
Stronger product foundations create better conditions for monetisation and growth

- Best technical performance in the game's history
- Elite Battle Pass and rewarded ads broaden monetisation
- Social features support engagement and retention
- Product improvements allowed a modest increase in UA investment
- Google Level Up improves transaction economics

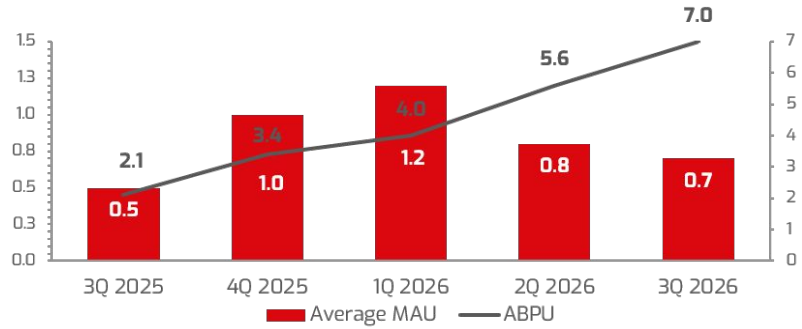
TROPHY HUNTER: MONETISATION ROADMAP DELIVERED, RECORD QUARTERLY BOOKINGS

Q3 2026 marked tangible progress in Trophy Hunter's monetisation roadmap, with first key systems delivered, player value improving and record bookings alongside higher marketing investment.

Record quarterly bookings with higher UA scaling



Growing ABPU supports the improvement in LTV





FIRST KEY MONETISATION SYSTEMS DELIVERED

- **Game economy rework**
- **Battle Pass**
- **Contests**

Further monetisation initiatives are already in development.

PLAYER LIFETIME VALUE (LTV) VISIBLY IMPROVING

STRONGER LTV SUPPORTS HIGHER UA INVESTMENT

- **Q3 marketing spend: PLN 17.0m - highest among TSG products**
- The next step is to translate stronger player value into more efficient and sustainable scaling.

WINGS OF HEROES: PRODUCT IMPROVEMENTS SUPPORT HIGHER SCALING

Q3 marked another step in the 2026 product rebuild, with stronger product performance supporting record quarterly bookings and a return to higher marketing investment.



Q3 2026 PERFORMANCE

Record high bookings:
PLN 12.0M
+30% q-o-q | +40% y-o-y

Record high marketing investment:
PLN 7.4M
+100% q-o-q | +57% y-o-y

2026 rebuild - aiming to unlock the next scale level

- **MONETISATION & PROGRESSION:** better connection between gameplay, progression and player spending **through** Battle Pass, event mechanics and offer optimisation.
- **FTUE & ACQUISITION EFFICIENCY:** targeted changes to early gameplay and progression aimed at improving retention and creating better conditions for user acquisition.
- **ENGAGEMENT & CONTENT DEPTH:** expanded LiveOps, Time Trial and new gameplay formats creating more reasons to stay active and spend.

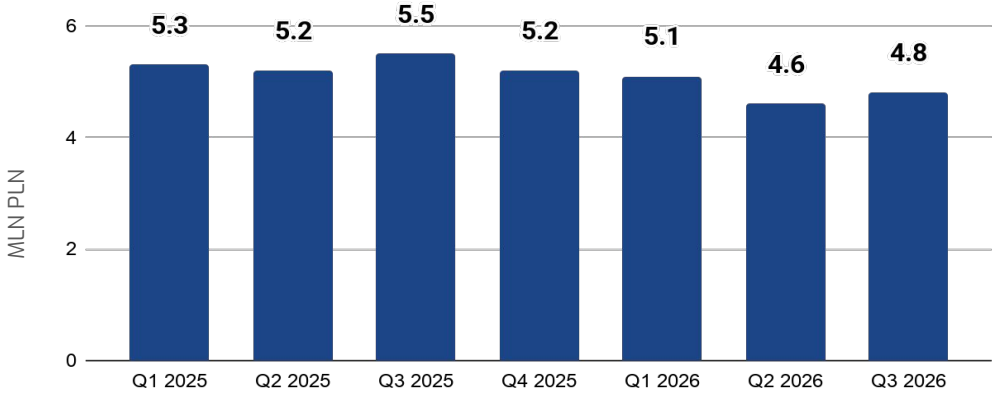
The Q3 2026 performance supports the direction taken in 2026 and provides further evidence that Wings of Heroes can increase its contribution to Group results as product parameters continue to improve.

SUBSCRIPTION-BASED PORTFOLIO: RECURRING BOOKINGS, CONTINUED PRODUCT DEVELOPMENT

SUBSCRIPTION-BASED MODEL | **RECURRING BOOKINGS** | **HIGH RETENTION** | **LONG PRODUCT LIFECYCLE**

Real Flight Simulator:

resilient subscription base supported by continuous product investment



- Subscription model continues to provide recurring bookings despite competitive pressure. Q3 2026 bookings increased 3.6% q-o-q to PLN 4.8m
- Aircraft, airport and environment upgrades strengthen product quality and realism
- Next-generation visual environment supports the next stage of product development



SUBSCRIPTION REVENUES IN Q1-Q3

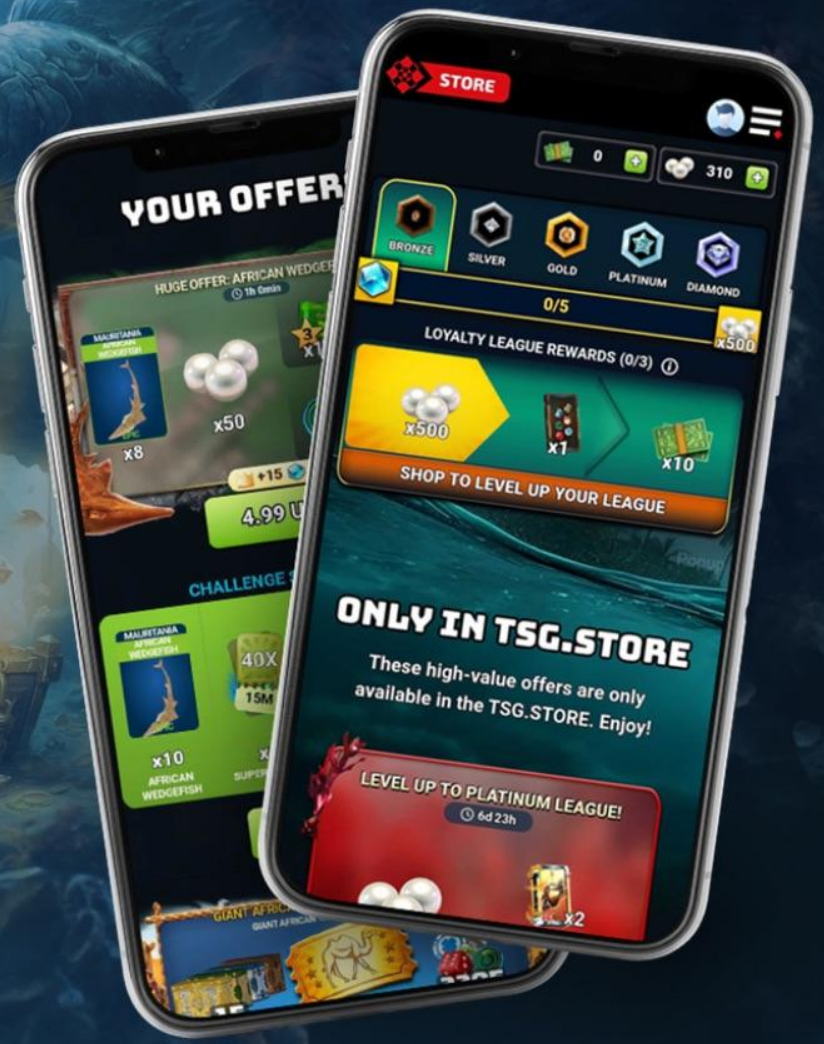
PLN 13.7M

5% OF GROUP BOOKINGS



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D2C PLATFORM



TSG D2C PLATFORM EXPANDING REACH ACROSS TSG PRODUCTS

TSG's D2C platform combines webstores and alternative payment methods, increasing the share of player spending processed outside traditional app-store channels.

TSG D2C PLATFORM TODAY

Webstore / Alternative payments

Product	Webstore	Alternative payment method in the US
Fishing Clash	✓	✓
Hunting Clash	✓	✓
Wings of Heroes	-	✓
Trophy Hunter	-	✓
Medal Hunter	-	✓

NEXT STEP

EXPANDING WEBSTORE COVERAGE

Trophy Hunter and Medal Hunter webstores currently in development

The objective is to expand direct payment coverage across the portfolio, improving transaction economics and increasing TSG's control over the player payment relationship.

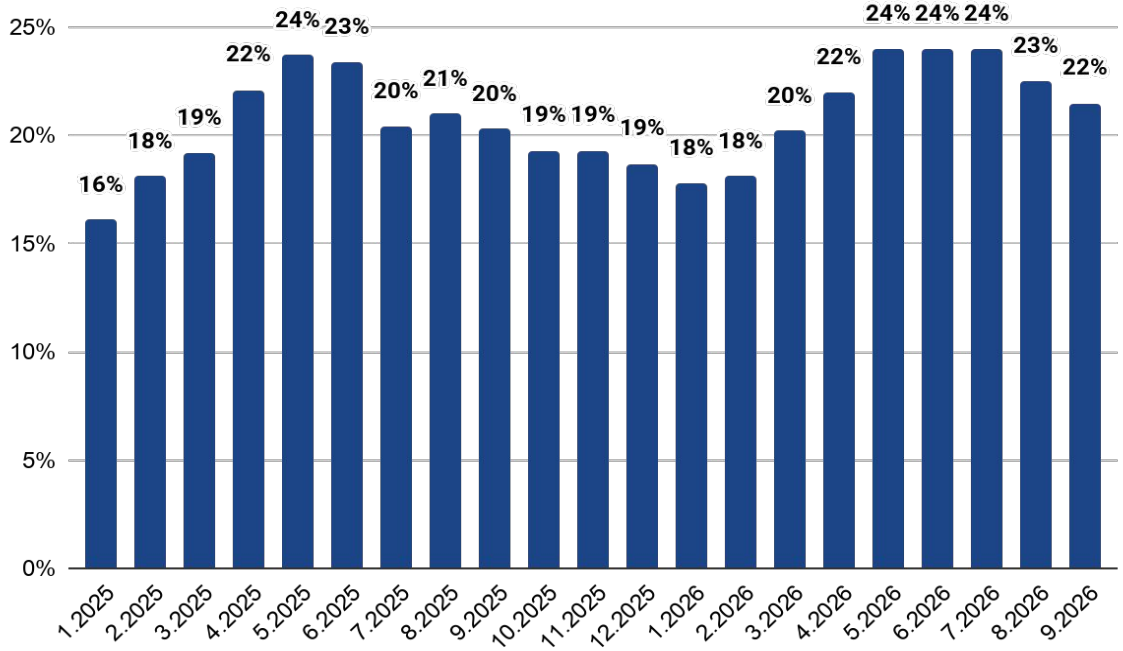
TSG D2C PLATFORM
EXPANDING DIRECT MONETIZATION

D2C PLATFORM

D2C already accounts for a meaningful share of Group bookings, supported by webstores and alternative payment methods across a growing number of products.

22% share of D2C platform in Group bookings in September 2026

TSG D2C platform % share of Group bookings



31% share of D2C platform in Fishing Clash

24% share of D2C platform in Hunting Clash

13% share of D2C platform in Trophy Hunter

22% share of D2C platform in Wings of Heroes

5% share of D2C platform in Medal Hunter

D2C has become an established monetisation channel across TSG's portfolio, reducing reliance on traditional app-store payment flows.

GOOGLE PLAY: NEW FEE STRUCTURE SUPPORTS BETTER TRANSACTION ECONOMICS

From 30 September 2026, lower Google Play fees apply in Australia, EEA, Japan, the UK and the US, with additional benefits available to games qualifying for Level Up Program.

SHARE IN TSG GROUP BOOKINGS (Q1-Q3 2026)

GOOGLE PLAY	TSG D2C PLATFORM	APPLE STORE	OTHER
44.8%	21.6%	24.5%	9.1%

New Google Play transaction fees	Existing players	New players
until September 30, 2026	30%	30%
starting October 1, 2026	30%	25%
With Level Up Program	25%	20%
Level Up benefit	**-5 pp**	**-5 pp**
Total benefit	**-5 pp**	**-10 pp**

TSG GAMES ALREADY QUALIFIED FOR GOOGLE LEVEL UP PROGRAM



Other Group titles are currently awaiting Google approval for Level Up qualification

TSG is improving payment economics on both fronts:
growing D2C penetration while reducing platform fees on qualifying Google Play transactions.

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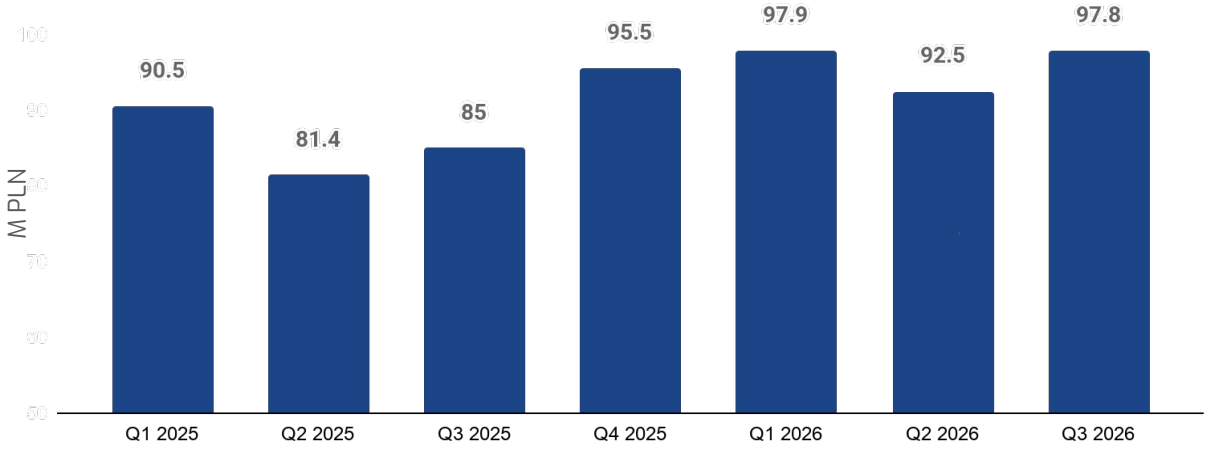
FINANCIAL RESULTS





Q3 2026: BROADER PORTFOLIO SUPPORTS CONTINUED BOOKINGS GROWTH

Y-o-Y and q-o-q growth of bookings in Q3 2026



Q3 2026 BOOKINGS

PLN **97.8** M

+5.7% Q-O-Q ↑

+15.0% Y-O-Y ↑

Q1-Q3 2026 BOOKINGS

PLN **288.2** M +12.2% Y-O-Y ↑

60% in TSG Group Q3 2026 bookings

core portfolio

Fishing Clash · Hunting Clash

30% in TSG Group Q3 2026 bookings

growth & new titles

Trophy Hunter · Wings of Heroes · Medal Hunter



Core titles continue to provide the foundation, while newer and growth products are gradually broadening the Group's bookings base.

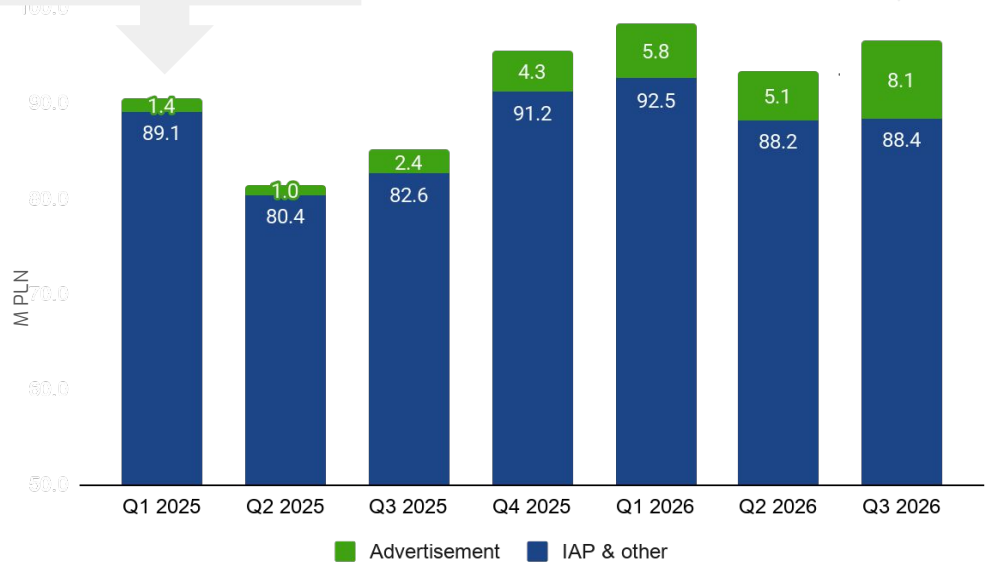


EXPANDING MONETISATION LEVERS ACROSS THE PORTFOLIO

Rewarded video ads create an additional monetisation layer alongside IAP

1.5%
share in total bookings

8.4%
share in total bookings



BROADER PORTFOLIO COVERAGE

Rewarded video ads present across a broader set of TSG Group products.

MONETISING A BROADER PLAYER BASE

Advertising allows TSG to generate value also from players who are less likely to convert into IAP payers.

SUPPORTING LTV GROWTH

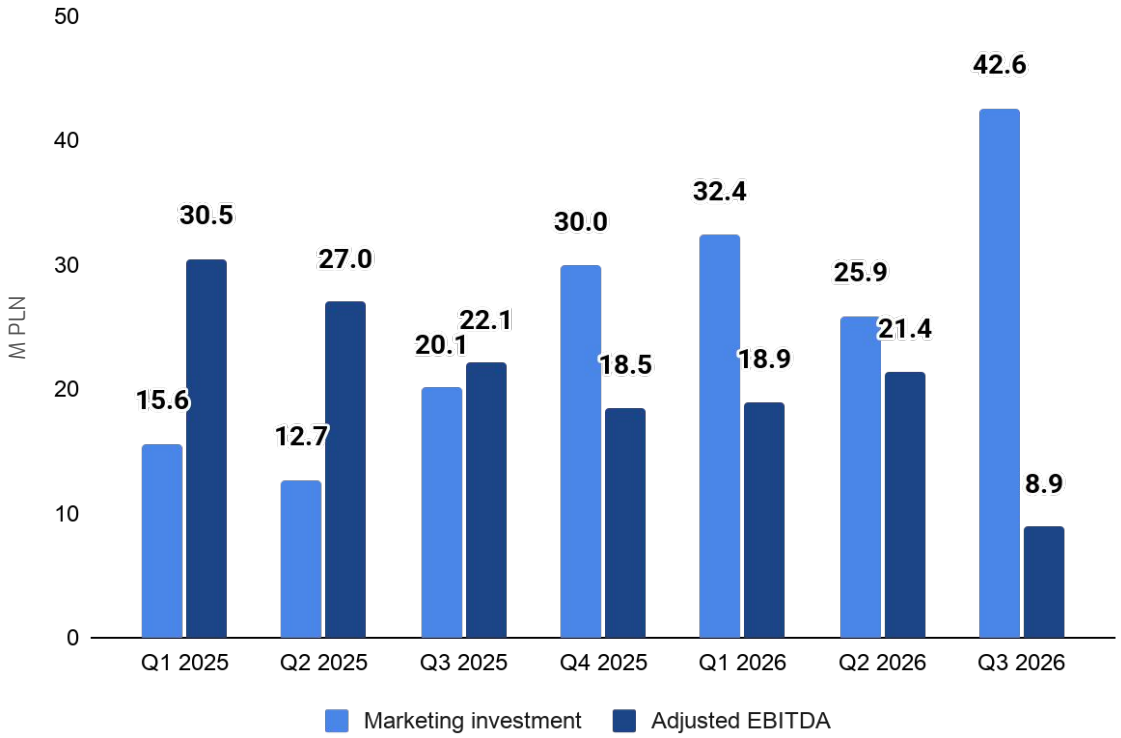
IAP + advertising increases the number of monetisation touchpoints and can raise the total value generated across a player's lifetime.

TSG is building a broader monetisation engine - increasing player value not only through stronger IAP systems, but also by expanding advertising and direct payment channels across the portfolio.

Q3 2026: INVESTING IN NEW COHORTS WHILE EARLIER COHORTS START TO CONTRIBUTE MORE



Previously acquired cohorts are increasingly contributing to bookings, partially offsetting the short-term impact of higher marketing investment.



Marketing investment	+ PLN 16.8 MLN
Adjusted EBITDA	- PLN 12.5 MLN

The decline in Adjusted EBITDA was smaller than the increase in marketing investment, as previously acquired cohorts continued to monetise and support current-period bookings.

Previously acquired cohorts continue to build the bookings base, while current UA investment adds new cohorts expected to monetise over time.

POSITIVE CASH GENERATION SUPPORTS REBUILDING THE GROUP'S CASH POSITION

M PLN	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Adjusted EBITDA	**30.5**	**27.0**	**22.1**	**18.5**	**18.9**	**21.4**	**8.9**
Net Cash Flows from Operating Activities	30.0	26.3	27.0	14.6	19.2	20.1	10.1
Net Cash Flows from Investing Activities	(0.9)	(15.7)	(1.7)	(0.6)	(1.2)	(21.0)	(0.5)
Net Cash Flows from Financial Activities	(0.7)	(100.1)	(0.8)	(0.9)	(0.7)	(64.6)	(0.7)
Total Net Cash Flows	**28.4**	**(90.2)**	**24.6**	**13.2**	**17.3**	**(64.3)**	**8.8**
Cash and cash equivalents	**172.4**	**83.4**	**107.5**	**120.3**	**137.2**	**73.1**	**82.2**

Cash and cash equivalents increased to PLN 82.2M after significant **cash outflows** in Q2 2026:

- the PLN 63.7M dividend payment
- the PLN 18.0M **final earn-out payment** related to the acquisition of Rortos.

The Group remained **cash-generative** despite significantly higher growth investment, supporting a gradual rebuilding of cash position after the Q2 2026 cash outflows.

BALANCE SHEET - SELECTED DATA

Selected positions in M PLN	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
ASSETS							
Fixed assets	**198.6**	**198.6**	**198.8**	**194.3**	**195.4**	**192.9**	**193.2**
Tangible fixed assets	10.8	10.0	9.4	8.5	7.8	6.6	5.8
Intangible assets other than goodwill, incl.:	53.9	53.4	51.5	49.3	48.8	47.5	46.3
- *Rortos games (DCF)*	*50.5*	*49.2*	*47.5*	*45.1*	*43.8*	*41.8*	*40.5*
- ***Trophy Hunter***	***2.4***	***3.2***	***3.0***	***2.9***	***2.7***	***2.5***	***2.4***
- ***Medal Hunter***			***0.1***	***0.3***	***1.0***	***1.7***	***1.6***
- ***Fishing Trip***					***0.1***	***0.6***	***1.0***
- *other*	*1.0*	*1.0*	*0.9*	*1.0*	*1.2*	*0.9*	*0.8*
Goodwill	105.3	107.0	108.3	106.8	109.0	109.3	111.7
Current assets	**232.8**	**137.2**	**159.5**	**178.8**	**196.4**	**128.8**	**138.8**
Total assets	**431.4**	**335.8**	**358.3**	**373.0**	**391.7**	**321.7**	**332.0**

Pipeline development remains capital-light and under strict control

INCENTIVE PROGRAM: TRANCHE I TARGET

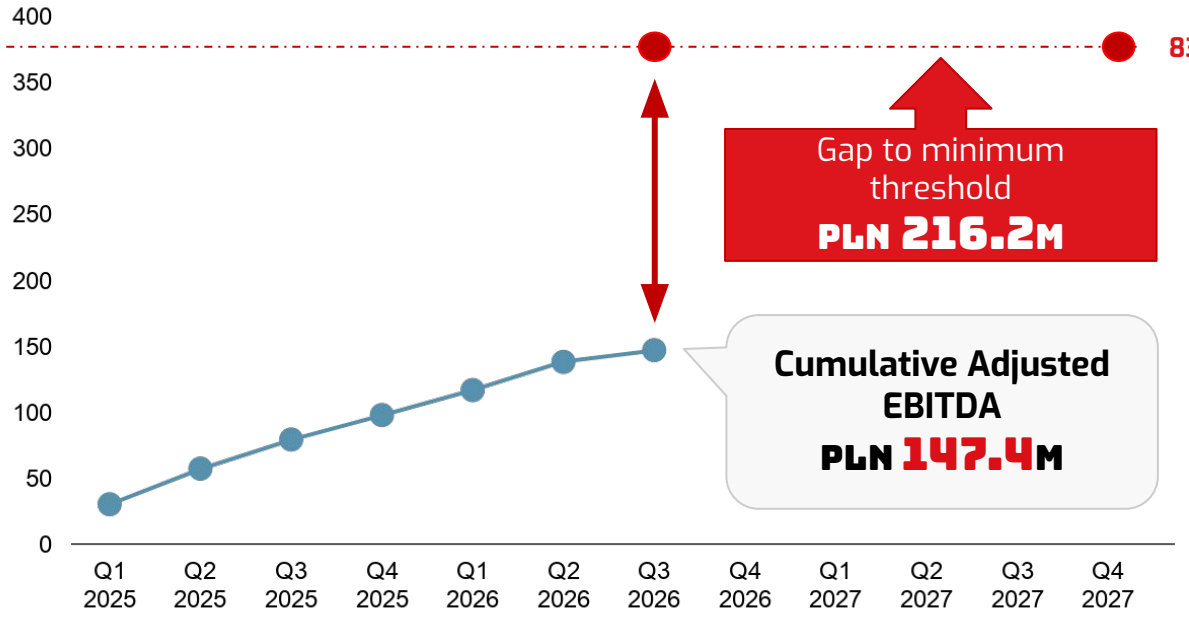


INCENTIVE PROGRAM: TRANCHE I PERFORMANCE PROGRESS AND Q3 2026 ACCOUNTING IMPACT

Tranche I 2025-2027

Financial Target: Adjusted EBITDA of **PLN 438M**

Market condition: share price increase above WIG index increase



7 quarters completed | **5 quarters remaining**

Performance condition achievement	Rights vested
100% - PLN 438.0M	100%
91% - PLN 398.6M	65%
83% - PLN 363.5M	35%

Q3 2026 ACCOUNTING IMPACT OF INCENTIVE PROGRAMME PROVISIONS :

- **PLN +1.3M** - **released provision** for MSOP cost related to the period: 01.2025-06.2026
- **PLN -1.0M** - **recognised provision** for Group's incentive schemes

Overall net impact on Q3 2026 net result: +PLN 0.3M.

Progress reflects Adjusted EBITDA value achieved through 30 September 2026 and does not represent a forecast for the remaining programme period.

INCENTIVE PROGRAM: TRANCHE STRUCTURE AND 2026 ACCOUNTING ASSUMPTIONS

	Performance period	Performance target	Condition weighting	2026 accounting assumption
Tranche I	FY2025-2027	PLN 438.0m Adjusted EBITDA	Performance 80% Market 20%	Performance condition not to be met Market condition to be met
Tranche II	FY2026-2028	PLN 360.0m Marketing-adjusted EBITDA[1]	Performance 60% Market 40%	Performance condition to be met on the lowest level Market condition to be met
Tranche III	FY2027-2029	Marketing-adjusted EBITDA[1] target not yet set	Performance 60% Market 40%	N/A Performance target not yet determined

Market condition: TSG share price performance over the relevant Tranche period must exceed the performance of the WIG index by at least **10 percentage points**.

[1] **Marketing-adjusted EBITDA** applies to Tranches II and III and is defined in accordance with the Incentive Programme Rules.

Tranche III target to be determined by the Supervisory Board by 30 April of the first year of Tranche III.

Accounting assumptions used for the incentive programme valuation do not constitute a forecast or guidance regarding the Group's future financial performance.

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INVESTOR'S CALENDAR



INVESTOR'S CALENDAR

Company news flow:

- **Q4 2026 Sales Update** – early January 2027
- **FY2026 Financial report -** 4th week of March, 2027



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SUMMARY



Q3 2026: STRATEGY EXECUTION MOVING THE PORTFOLIO FORWARD

TSG continues to execute a staged product-line strategy, with shared foundations, player data and KPI validation guiding each next step.

New products moved into market validation

Medal Hunter - global launch completed

Fishing Trip - ready for soft launch

Next prototypes already in development.

Growth titles progressed towards scale

Wings of Heroes: improved product parameters, renewed scaling, record quarterly bookings

Trophy Hunter: monetisation roadmap delivered, LTV materially improved, scaling efficiency remains the next test

Product work is increasingly translating into scale validation.

Core portfolio continues to fund the strategy

- core titles remain major contributors to Group bookings
- improving product parameters support renewed investment

The core remains the financial foundation while continuing to evolve.

Investment remains disciplined and performance driven

- marketing investment follows product KPIs and player economics
- spend increases where data supports further scale
- investment is recalibrated as new information emerges

Growth investment is tied to product performance and stage of development.



TSG is executing the strategy step by step: strengthening the core, validating scale, moving new products into the market and investing according to product performance and maturity.

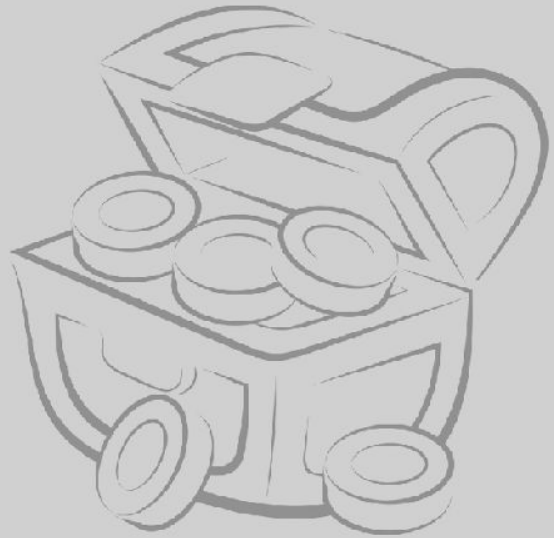
THANK YOU!



Contact details:

ir@tensquaregames.com

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	30.06.26	30.09.26
ASSETS											
Fixed assets	**214,234**	**212,420**	**208,412**	**206,436**	**198,609**	**198,595**	**198,771**	**194,253**	**195,374**	**192,892**	**193,243**
Receivables	36,253	33,742	32,760	33,155	31,788	27,746	29,104	33,479	35,275	31,045	32,674
Cash and cash equivalents	76,784	94,971	121,389	143,755	172,377	83,422	107,470	120,326	137,209	73,133	82,193
Current assets	**152,186**	**158,748**	**187,623**	**210,414**	**323,816**	**137,161**	**159,498**	**178,790**	**196,354**	**128,806**	**138.762**
Total assets	**366,420**	**371,168**	**396,035**	**416,850**	**431,424**	**335,757**	**358,269**	**373,043**	**391,728**	**321,699**	**332,005**
EQUITY AND LIABILITIES											
Equity	**194,689**	**217,607**	**228,612**	**243,263**	**266,575**	**190,873**	**211,499**	**220,368**	**238,093**	**190,528**	**199,028**
Lease liabilities	7,420	6,863	6,191	5,586	4,875	4,329	3,980	3,383	2,617	1,780	1,105
Total long term liabilities	**34,881**	**24,223**	**24,364**	**25,410**	**23,001**	**6,966**	**8,054**	**7,090**	**6,326**	**5,847**	**4,832**
Trade payables	16,093	10,251	15,421	10,543	12,417	9,101	13,568	16,575	18,552	14,902	18,751
Total short term liabilities	**136,850**	**129,338**	**143,059**	**148,176**	**141,848**	**137,918**	**138,715**	**145,585**	**147,308**	**125,323**	**128,145**
Total liabilities	**171,731**	**153,561**	**167,423**	**173,586**	**164,849**	**144,844**	**146,769**	**152,675**	**153,634**	**131,171**	**132,977**
Total equity and liabilities	**366,420**	**371,168**	**396,035**	**416,850**	**431,424**	**335,757**	**358,269**	**373,043**	**391,728**	**321,699**	**332,005**

PROFIT AND LOSS REPORT

Selected positions in k PLN	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Revenues from sales	**100,118**	**97,998**	**93,979**	**94,357**	**96,653**	**84,435**	**90,384**	**90,431**	**98,594**	**93,734**	**98,947**
Bookings	**99,661**	**96,230**	**102,306**	**99,939**	**90,461**	**81,396**	**84,993**	**95,499**	**98,363**	**93,318**	**97,784**
Fishing Clash	61,219	59,597	62,158	59,644	52,643	48,710	47,134	49,048	46,230	46,486	45,054
Trophy Hunter	-	-	-	-	-	-	3,185	10,199	15,032	13,640	15,286
Hunting Clash	23,732	22,109	22,979	21,353	18,638	15,227	14,569	15,295	15,259	13,426	13,499
Wings of Heroes	2,922	3,495	5,639	7,086	7,291	6,294	8,398	9,800	11,104	9,677	11,973
Real Flight Simulator	4,960	4,761	5,468	5,238	5,298	5,194	5,469	5,181	5,249	4,903	4,767
Medal Hunter	-	-	-	-	-	-	-	-	-	0,265	2,768
Let's Fish	1,732	1,763	1,609	2,227	2,025	2,191	2,275	2,234	2,180	2,092	1,993
Others	5,095	4,503	4,451	4,390	4,567	3,779	3,964	3,774	3,307	3,094	2,443
Deferred revenues	**-457**	**-1,769**	**-8,327**	**-5,582**	**6,192**	**3,040**	**5,391**	**-5,068**	**0,231**	**0,416**	**1,162**
COGS	**19,389**	**15,863**	**15,785**	**15,282**	**15,013**	**14,796**	**15,628**	**16,195**	**16,110**	**16,321**	**16,928**
Gross profit on sales	**80,728**	**82,136**	**78,193**	**79,075**	**81,640**	**69,639**	**74,756**	**74,236**	**82,022**	**76,594**	**82,019**
GPS margin	81%	84%	83%	84%	84%	82%	83%	82%	84%	82%	83%
Selling costs	54,950	51,954	55,896	53,049	44,824	39,142	47,194	56,910	61,598	53,169	70,085
As % of revenues	55%	53%	59%	56%	46%	46%	52%	63%	62%	57%	71%
G&A costs	7,509	7,058	6,683	6,732	6,383	6,976	6,048	5,794	6,368	7,187	5,306
Write-downs	0	0	0	1.2	0	0	0	0	0	(0,700)	0
EBIT	**19,108**	**23,278**	**15,607**	**18,247**	**30,619**	**23,662**	**21,678**	**11,742**	**14,483**	**16,416**	**6,508**
EBITDA	**23,614**	**27,707**	**19,560**	**23,315**	**30,792**	**26,775**	**24,958**	**14,968**	**17,652**	**20,292**	**9,799**
EBITDA margin	24%	28%	21%	25%	35%	32%	28%	17%	21%	22%	10%
Net profit	**17,939**	**22,023**	**12,505**	**14,609**	**27,486**	**19,957**	**17,789**	**11,732**	**13,613**	**14,614**	**5,138**
Net profit margin	18%	22%	13%	15%	28%	24%	20%	13%	17%	16%	5%
Adjusted EBITDA	**27,489**	**27,343**	**26,516**	**28,386**	**30,509**	**27,045**	**22,080**	**18,520**	**18,876**	**21,430**	**8,901**

CASH FLOW REPORT

Selected positions in k PLN	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
OPERATING ACTIVITIES											
Profit/loss before tax	**20,720**	**23,266**	**13,888**	**16,227**	**30,280**	**22,427**	**19,649**	**13,261**	**15,886**	**16,660**	**7,213**
Total adjustments	**13,803**	**(1,784)**	**16,397**	**12,627**	**0,9**	**6,113**	**8,426**	**5,106**	**4,313**	**5,830**	**3,993**
Amortisation	4,506	4,429	3,953	3,873	3,173	3,113	3,280	3,226	3,168	3,179	3,291
Cash from operations	**34,523**	**21,482**	**30,285**	**28,854**	**31,166**	**28,541**	**28,075**	**18,368**	**20,199**	**22,490**	**11,206**
Income tax paid	-2,077	-5,346	-2,225	-2,305	-1,171	-2,221	-1,053	-3,768	-0,969	-2,351	-1,110
Net cash flows from operating activities	**32,446**	**26,828**	**26,828**	**26,549**	**29,995**	**26,320**	**27,022**	**14,599**	**19,230**	**20,139**	**10,096**
INVESTMENT ACTIVITIES											
Inflows	306	13	21	16	11	26	95	41	71	3	9
Outflows	-1,739	-12,527	-1,384	-2,302	-881	-15,699	-1,762	-608	-1,239	-21,035	
Net cash flows from investment activities	**-1,433**	**-12,514**	**-1,363**	**-2,286**	**-870**	**-15,671**	**-1,667**	**-567**	**-1,169**	**-19,796**	**-552**
FINANCIAL ACTIVITIES											
Inflows	1,184	265	0	0	0	2	0	0	0	0	0
Outflows	-115,576	-967	-979	-988	-689	-100,900	-765	-874	-733	-64,642	-712
Dividends	-	-	-	-	-	-100,041	-	-	0	-63,746	0
Net cash flows from financial activities	**-114,391**	**-702**	**-979**	**-987**	**-689**	**-100,898**	**-765**	**-874**	**-733**	**-64,642**	**-712**
Total net cash flows	**-83.378**	**13,611**	**25,718**	**23,276**	**28,436**	**-90,250**	**24,590**	**13,159**	**17,329**	**-64,295**	**8,841**

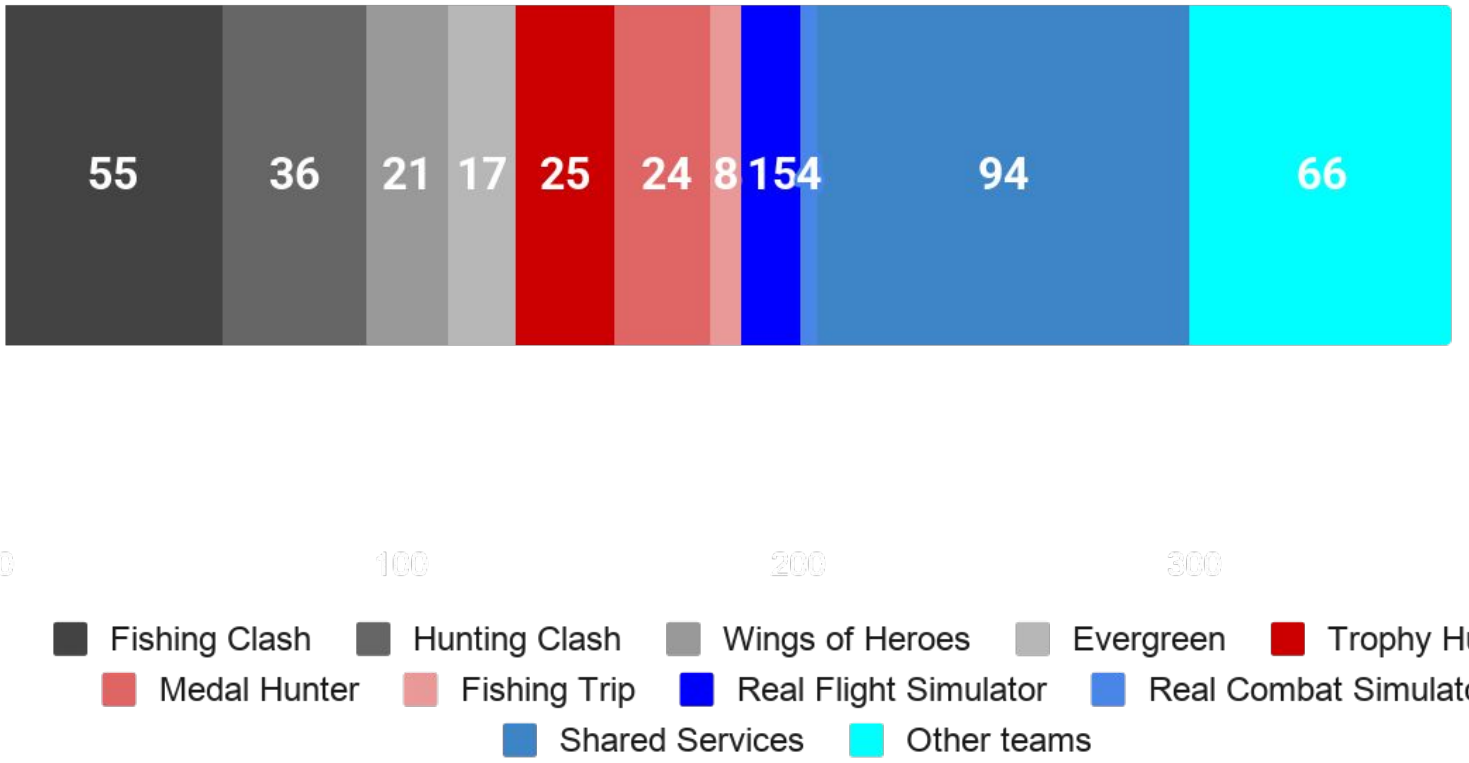
METHOD OF DETERMINING ADJUSTED EBITDA

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	Q2'26	Q3'26
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**	**16,416**	**6,508**
Amortisation	+4,506	+4,429	+3,953	+3,873	+16,761	+3,173	+3,113	+3,280	+3,226	+12,793	+3,168	+3,179	+3,291
Write-down for impairment	0	0	0	+1,194	+1,194	0	0	0	0	0	0	0.7	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**	**20,292**	**9,799**
Adjustments:													
Non-cash impact of the incentive programs	+2,855	+311	+441	+369	+3,977	+495	+1,605	+1,050	-307	2,843	+996	+1,356	-336
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	+218	+140
M&A costs	-310	-	-	-43	-354	-10	0	0	0	-10	0	0	0
Other	0	0	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**	**21,430**	**8,901**

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	Q2'26	Q3'26
Recurring costs	**6,288**	**6,905**	**6,453**	**6,554**	**26,201**	**6,087**	**5,996**	**5,405**	**6,029**	**23,517**	**6,187**	**6,725**	**5,762**
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	3,024	2,456
Subsidiaries costs	926	1,024	1,000	1,206	4,156	949	870	828	1,006	3,653	1,180	1,039	726
Office rental and maintenance	561	705	674	749	2,689	678	590	572	587	2,427	589	577	575
Other	1,762	2,165	1,698	1,850	7,475	1,633	1,612	1,315	1,873	6,434	1,342	2,086	2,004
Non - recurring costs	**1,221**	**153**	**230**	**169**	**1,773**	**297**	**980**	**643**	**-235**	**1,685**	**462**	**462**	**-455**
MSOP cost	1,531	153	230	212	2,126	306	980	643	-235	1,694	462	462	-455
M&A cost	-310	0	0	-43	-354	-10	0	0	0	-10	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**	**7,187**	**5,306**

TEN SQUARE GAMES GROUP: TEAM

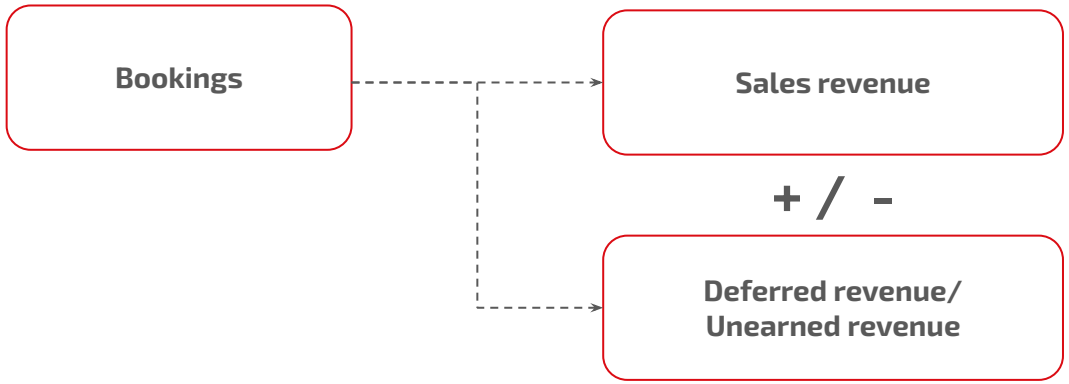


TOTAL:
365

Source: Company's data as of 30 September 2026;
Evergreen: Let's Fish, Wild Hunt, Airline Commander
Shared serviced related to games: Customer support, Localization, Marketing, Analysis, R&D

ACCOUNTING PRINCIPLES FOR REVENUES – IFRS 15

Virtual currency



- Payment -> a player purchases virtual currency
- Revenue -> the player uses the virtual currency to purchase a virtual goods (e.g. rods, lure packs)
- Deferred revenue -> unused balance of virtual currency booked as „Unearned revenue" on the balance sheet

„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.

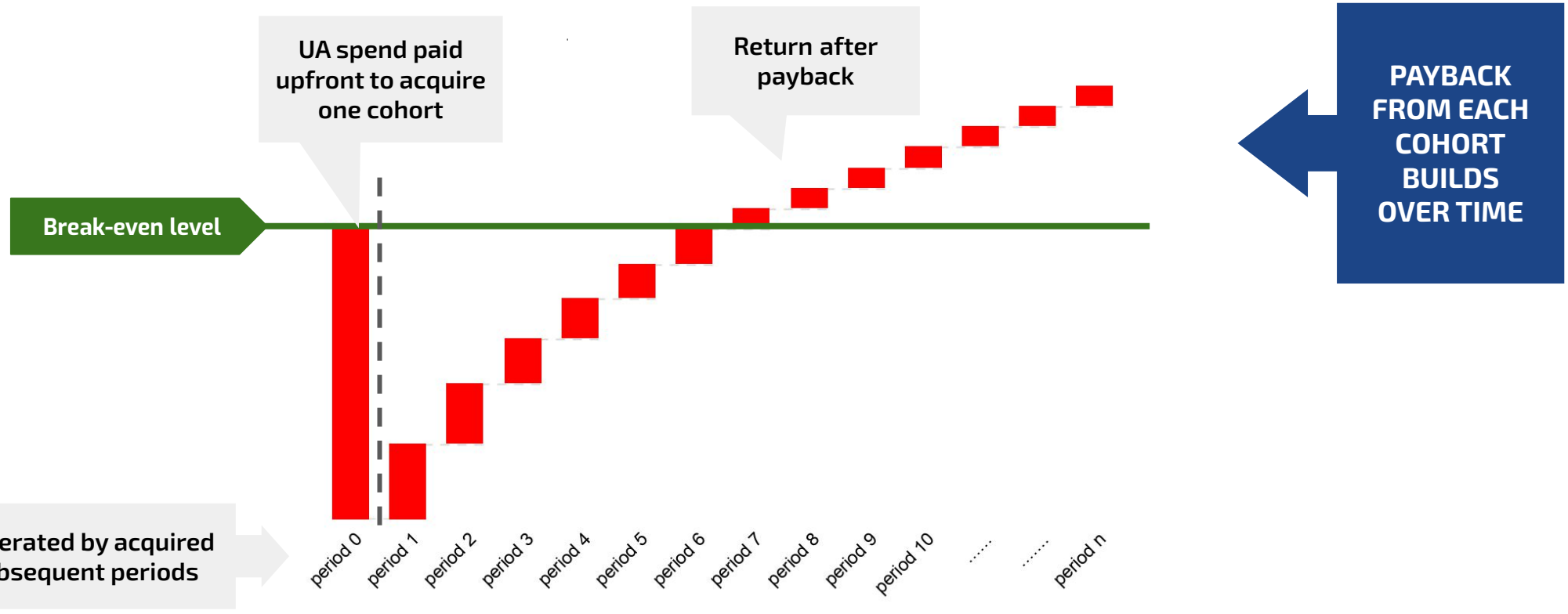
ten square games



HOW MARKETING INVESTMENT DRIVES FUTURE GROWTH

HOW UA INVESTMENT PAYS BACK OVER TIME

UA spend is paid upfront, while acquired cohorts generate bookings gradually across future periods

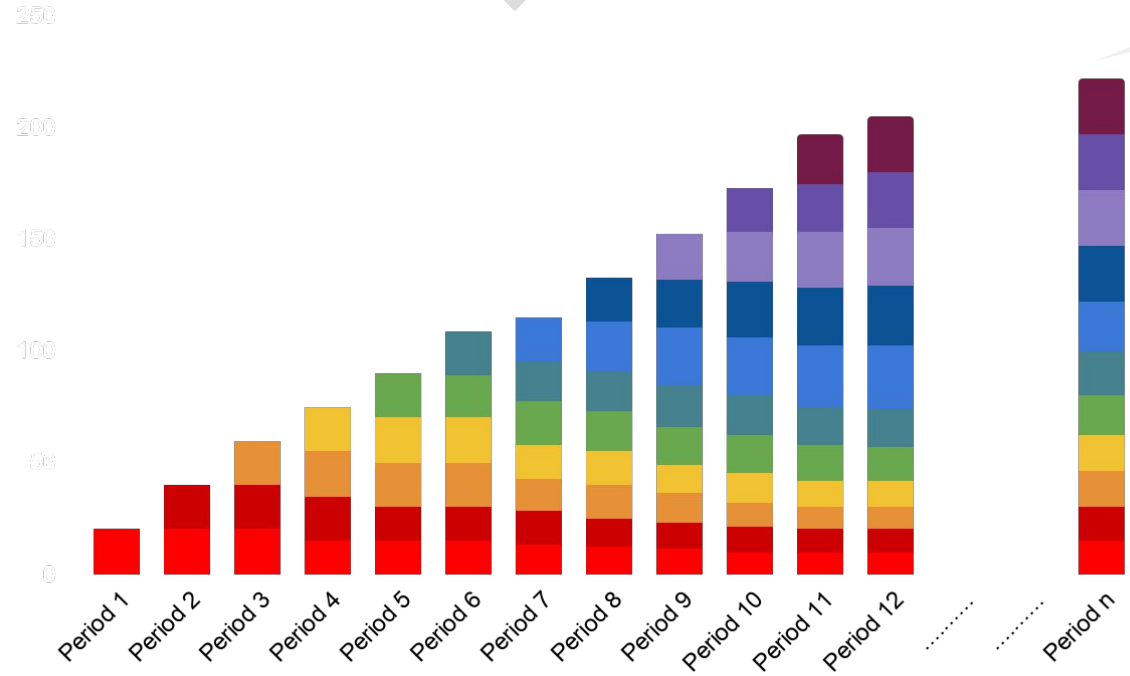


After breakeven, the cohort continues to generate pure profit.

Illustrative model, not actual data.

HOW COHORTS STACK INTO CURRENT-PERIOD BOOKINGS

Bookings generated by acquired cohort in subsequent periods, each colour represents new cohort



Current-period bookings are built by multiple cohorts acquired in previous periods

Each cohort monetises over time and overlaps with newer cohorts

- UA spend is paid upfront
- New cohorts are regularly added
- Previous cohorts keep monetising over time
- Cohorts stack into total bookings of a given period
- Total bookings grow as older cohorts keep monetising and new cohorts are added

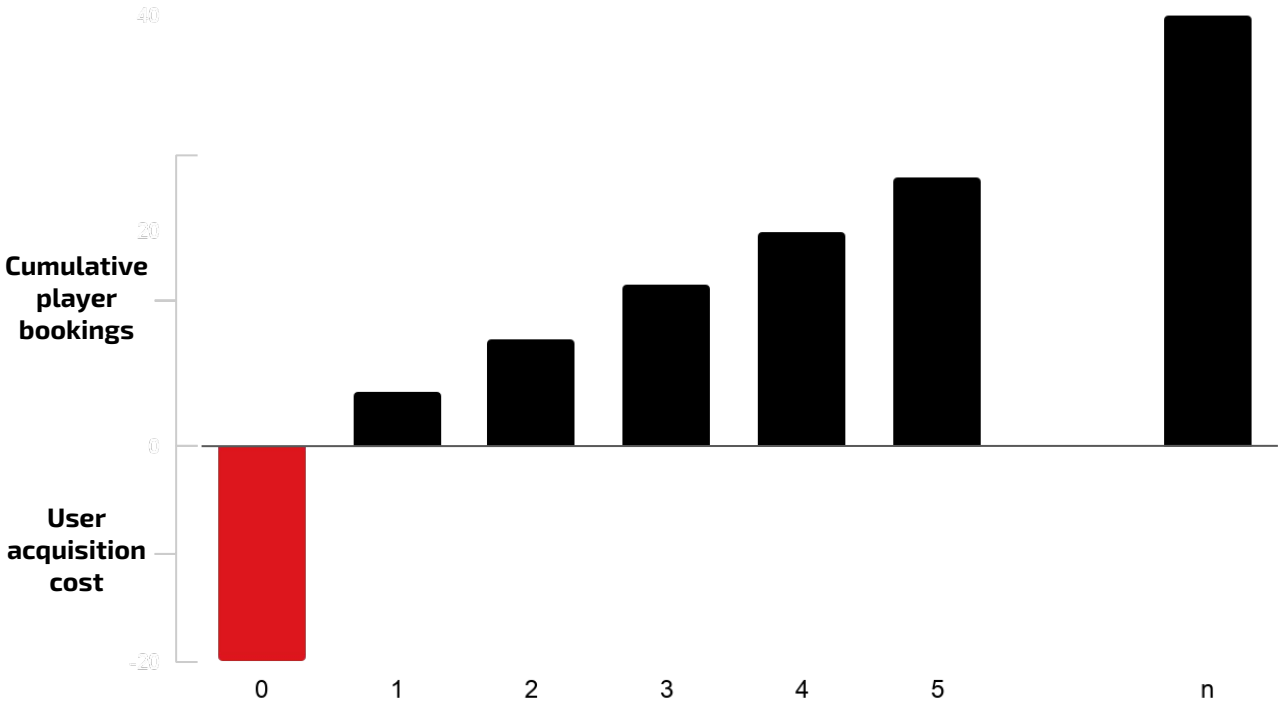
When older cohorts continue to monetise and new cohorts are added, total bookings exceed one day the current UA spend level.

UA efficiency is measured through cumulative cohort payback - not by comparing same-period spend and bookings.

Illustrative model, not actual data

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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