ten square games

FACTSHEET Q3 2026



About Ten Square Games S.A.:

Ten Square Games is a mobile game developer focused on free-to-play titles with long product lifecycles and global reach. The Group employs around 360 people and develops games across several established and growing segments, including fishing, hunting, aviation and action.

Its portfolio includes Fishing Clash, one of the Group's largest and most established titles, Hunting Clash, Real Flight Simulator and Wings of Heroes, as well as newer products developed as part of TSG's portfolio growth strategy. In 2025 and 2026, the Group launched Trophy Hunter and Medal Hunter, the first two titles developed within a shared product line model designed to reuse technology, solutions and development experience across games. TSG is also preparing Fishing Trip for soft launch and continues to develop additional prototypes as it gradually broadens its portfolio and builds new sources of growth.

Geographical breakdown of bookings (in PLN M):

North America

bookings Q1-Q3 2026	**124 611 606**
share in bookings in Q1-Q3 2026	**43.3%**

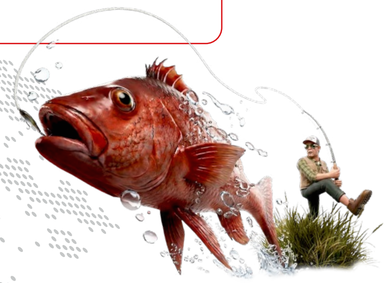
Europe

bookings Q1-Q3 2026	**117 287 934**
share in bookings in Q1-Q3 2026	**40.7%**
including Poland	
bookings Q1-Q3 2026	**15 492 594**
share in bookings in Q1-Q3 2026	**5.4%**

Asia

bookings Q1-Q3 2026	**28 610 028**
share in bookings in Q1-Q3 2026	**9.9%**





South America

bookings Q1-Q3 2026	**9 612 190**
share in bookings in Q1-Q3 2026	**3.3%**

TOTAL BOOKINGS

bookings Q1-Q3 2026	**288 184 224**
share in bookings in Q1-Q3 2026	**100.0%**

Africa

bookings Q1-Q3 2026	**2 696 303**
share in bookings in Q1-Q3 2026	**0.9%**

Australia and Oceania

bookings Q1-Q3 2026	**5 366 163**
share in bookings in Q1-Q3 2026	**1.9%**

Q3 2026 Financial results

Bookings PLN **97.8M** +5.7% q-o-q +15.0% y-o-y

Marketing investment PLN **42.6M** +64.8% q-o-q +112.5% y-o-y

Higher investment in scaling impacted short-term profitability

Adj. EBITDA PLN **8.9M**

Net Profit PLN **5.1M**

Cash & cash equivalents PLN **82.2M**

Portfolio performance in Q3 2026

Core portfolio remains the foundation

Improved KPIs support higher marketing investment

Resilient bookings supported by a mature player base

Growth titles reached new milestones

Improved product performance supports renewed scaling

Record quarterly bookings

First part of monetisation roadmap delivered

Record quarterly bookings

Future growth drivers

- Ready for soft launch
- Hybrid IAP + advertising model
- **Potential foundation of second product line**

- Global launch completed
- Strong retention and engagement
- **Monetisation now in focus**

Next prototypes already in development

Investment increases only as product and market data validate further development.

Improving portfolio economics

- D2C expanding
- Rewarded video ads growing across the portfolio
- Google Play Level Up improving transaction economics
- Growth capabilities strengthened

D2C PLATFORM **22.6% share of bookings in Q3 2026**



SELECTED FINANCIAL DATA (data in PLN)

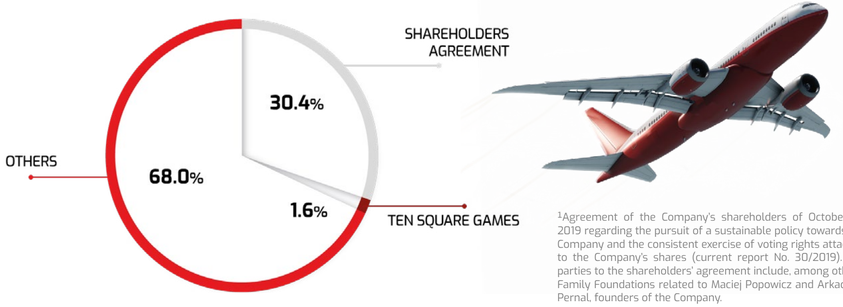
	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Revenues from sales of services	**93,979,043**	**94,356,923**	**96,652,992**	**84,435,152**	**90,384,348**	**90,430,894**	**98,132,049**	**92,915,658**	**98,946,535**
bookings:	102,306,488	99,938,858	90,461,427	81,395,618	84,993,237	95,499,369	97,900,681	92,499,224	97,784,319
- from Fishing Clash	62,158,791	59,644,358	52,643,140	48,709,762	47,133,542	49,047,847	46,230,340	46,486,027	45,053,502
- from Hunting Clash	22,979,316	21,353,423	18,637,608	15,227,407	14,568,690	15,295,131	15,259,475	13,426,322	13,499,142
- from Wings of heroes	5,638,924	7,086,439	7,291,234	6,294,386	8,397,619	9,800,011	10,818,071	9,218,651	11,973,286
- from Trophy Hunter	N/A	N/A	29,697	43,177	3,185,012	10,198,650	15,031,704	13,639,691	15,285,576
- from Medal Hunter	N/A	N/A	N/A	N/A	N/A	N/A	N/A	264,610	2,767,686
- from Real Flight Simulator	5,468,430	5,238,091	5,297,592	5,193,527	5,469,157	5,180,558	5,114,382	4,599,405	4,766,989
- from Let's Fish	1,609,632	2,227,217	2,024,803	2,190,763	2,274,784	2,233,739	2,180,215	2,092,081	1,993,243
- from Wild Hunt	1,898,167	2,258,507	1,999,937	1,700,447	1,648,248	1,661,653	1,377,306	1,292,776	902,047
- from Airline Commander	1,894,589	1,590,837	2,018,051	1,581,136	1,821,185	1,455,311	1,416,395	1,087,292	1,142,499
- from other titles	658,639	532,612	519,365	455,013	495,000	626,469	472,793	392,369	400,349
- deferred income	**-8,327,445**	**-5,581,935**	**6,191,565**	**3,039,534**	**5,391,111**	**-5,068,475**	**231,368**	**416,434**	**1,162,216**
Costs of goods and services sold	15,785,942	15,282,339	15,012,917	14,795,906	15,628,006	16,195,111	16,110,150	16,321,261	16,927,565
Gross profit from sales	**78,193,101**	**79,074,584**	**81,640,075**	**69,639,246**	**74,756,342**	**74,235,783**	**82,021,899**	**76,594,397**	**82,018,970**
Other operating revenues	182,823	380,335	206,516	386,004	236,850	452,281	286,944	362,096	214,769
Selling costs	55,896,498	53,049,158	44,823,513	39,142,065	47,193,660	56,907,892	61,136,533	52,349,816	70,084,540
- including marketing costs	24,714,879	22,658,472	15,602,094	12,727,474	20,063,875	30,033,925	32,397,879	25,880,590	42,639,971
- including commission costs	24,978,911	24,605,279	23,804,627	20,151,644	21,280,912	20,958,262	22,034,598	19,990,294	20,936,833
- including other selling costs	6,202,708	5,785,407	5,416,792	6,262,947	5,848,873	5,915,705	6,704,056	6,478,932	6,507,736
General and administrative costs	6,683,275	6,722,854	6,383,216	6,976,027	6,048,494	5,794,244	6,648,878	7,186,922	5,306,303
Other operating expenses	189,206	1,435,710	21,043	245,590	73,494	243,570	39,952	1,003,976	335,097
- including impairment losses	0	1,194,285	0	19,149	16,796	27,688	4,568	699,718	9,657
- including other operating costs	189,206	241,425	21,043	226,441	56,698	215,882	35,384	304,258	325,440
Operating profit	**15,606,945**	**18,247,197**	**30,618,819**	**23,661,568**	**21,677,544**	**11,742,358**	**14,483,480**	**16,415,779**	**6,507,799**
Financial revenues	-820,922	2,973,941	1,303,783	1,161,426	114,186	1,498,697	1,436,201	1,041,241	764,097
Financial expenses	1,024,205	4,995,118	1,576,130	2,838,178	2,250,328	19,689	93,453	1,260,375	89,714
Profit (loss) on profit (loss) of associates	126,275	137,623	-66,935	442,583	107,763	40,046	59,487	463,347	31,204
Profit before tax	13,888,093	16,227,067	30,279,537	22,427,397	19,649,167	13,261,412	15,885,715	16,659,992	7,213,386
Income tax	**1,383,007**	**1,618,312**	**2,793,770**	**2,470,235**	**1,860,107**	**1,529,651**	**2,273,134**	**2,046,204**	**2,075,647**
Net profit from continuing operations	12,505,086	14,608,755	27,485,767	19,957,164	17,789,058	11,731,761	13,612,581	14,613,788	5,137,739
Net profit	**12,505,086**	**14,608,755**	**27,485,767**	**19,957,164**	**17,789,058**	**11,731,761**	**13,612,581**	**14,613,788**	**5,137,739**
EBITDA	**19,560,220**	**23,314,907**	**33,792,124**	**26,774,781**	**24,957,659**	**14,968,409**	**17,651,906**	**20,292,463**	**9,799,281**
Adjusted EBITDA	**26,515,574**	**28,385,903**	**30,509,397**	**27,045,217**	**22,080,010**	**18,520,313**	**18,875,641**	**21,430,197**	**8,901,421**

Balance sheet (data in PLN)

Consolidated data	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026	30.09.2026
ASSETS									
Total fixed assets	**208,411,259**	**206,435,574**	**198,608,607**	**198,595,234**	**198,770,914**	**194,253,018**	**195,373,541**	**192,892,382**	**193,243,111**
Cash and cash equivalents	121,389,129	143,774,851	172,376,855	83,421,982	107,469,689	120,325,889	137,209,161	73,133,174	82,193,251
Total current assets	**187,623,347**	**210,414,131**	**232,815,565**	**137,161,428**	**159,497,985**	**178,789,881**	**196,354,230**	**128,806,351**	**138,761,544**
Total assets	**396,034,606**	**416,849,705**	**431,424,172**	**335,756,662**	**358,268,899**	**373,042,899**	**391,727,771**	**321,698,733**	**332,004,655**
EQUITY AND LIABILITIES									
Share capital	647,600	647,600	647,600	647,600	647,600	647,600	647,600	647,600	647,600
Equity attributable to equity holders of parent entity	**228,611,897**	**243,263,256**	**266,574,880**	**190,872,795**	**211,499,444**	**220,367,790**	**238,093,455**	**190,527,836**	**199,027,924**
Total equity	**228,611,897**	**243,263,256**	**266,574,880**	**190,872,795**	**211,499,444**	**220,367,790**	**238,093,455**	**190,527,836**	**199,027,924**
Total long-term liabilities	**24,363,595**	**25,410,058**	**23,000,858**	**6,965,511**	**8,054,215**	**7,090,393**	**6,326,352**	**5,847,425**	**4,831,967**
Total short-term liabilities	**143,059,114**	**148,176,391**	**141,848,434**	**137,918,356**	**138,715,240**	**145,584,716**	**147,307,964**	**125,323,472**	**128,144,764**
Total liabilities	**167,422,709**	**173,586,449**	**164,849,292**	**144,883,867**	**146,769,455**	**152,675,109**	**153,634,316**	**131,170,897**	**132,976,731**
Total equity and liabilities	**396,034,606**	**416,849,705**	**431,424,172**	**335,756,662**	**358,268,899**	**373,042,899**	**391,727,771**	**321,698,733**	**332,004,655**

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 09.11.2026



[1]Agreement of the Company's shareholders of October 21, 2019 regarding the pursuit of a sustainable policy towards the Company and the consistent exercise of voting rights attached to the Company's shares (current report No. 30/2019). The parties to the shareholders' agreement include, among others: Family Foundations related to Maciej Popowicz and Arkadiusz Pernal, founders of the Company.

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 Ten Square Gamessince 2018.



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

DUEL-BASED FRAMEWORK

TROPHY HUNTER

MEDAL HUNTER

CONCEPT GENERATION

CORE + TRANSFORM FRAMEWORK

FISHING TRIP

Potential second product line



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