



ten square_games

Q3 2023 RESULTS

November 21st, 2023

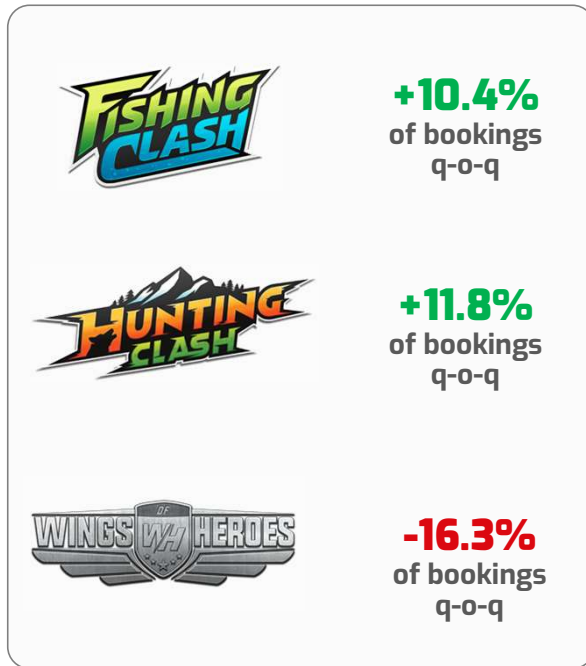


Q3 2023 PERFORMANCE

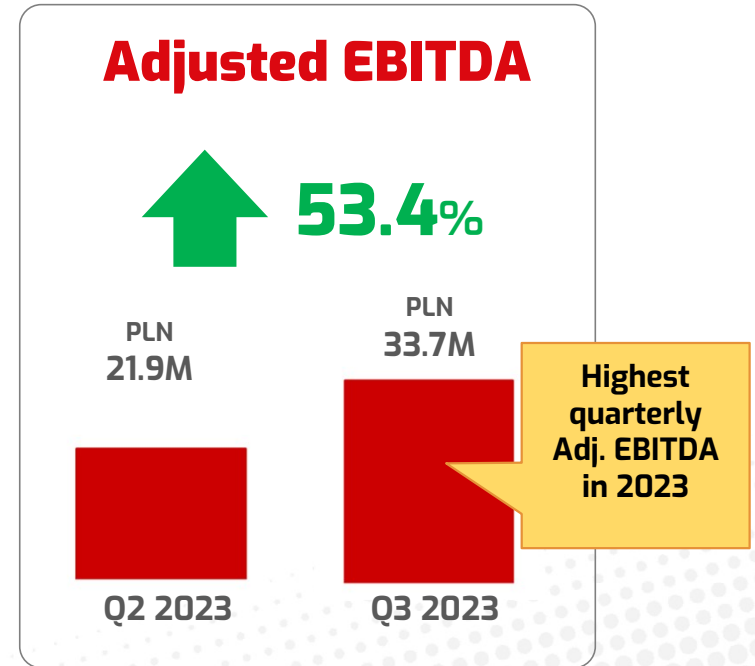
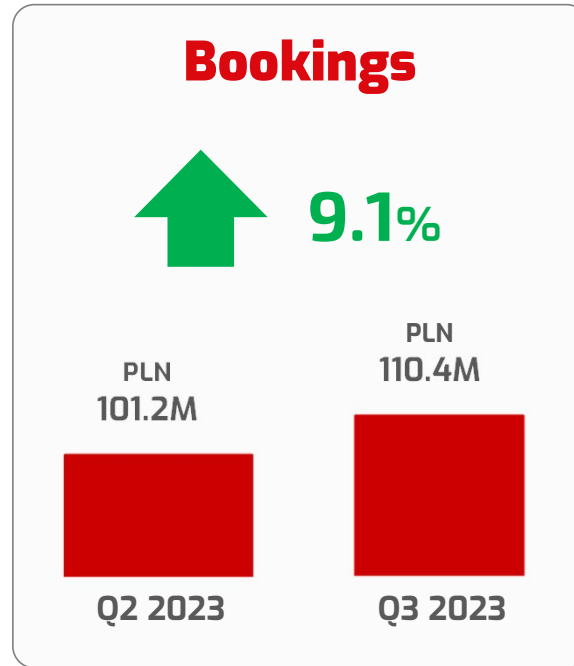


Q3 2023 PERFORMANCE

Strong core portfolio performance



Improvement of financial performance



Continuation of focus on main products and cost efficiency

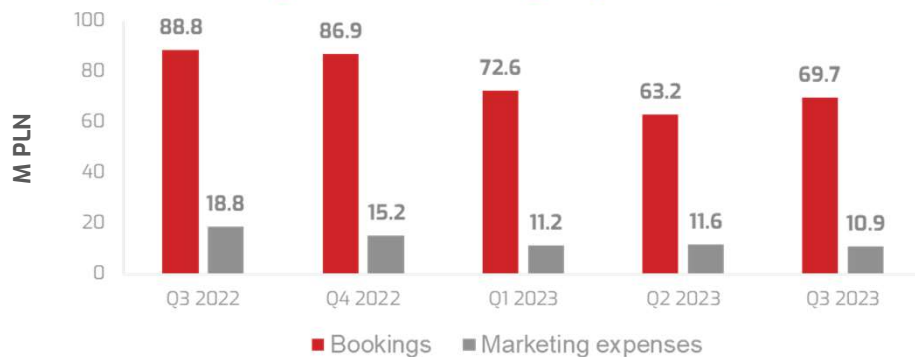
PERFORMANCE UPDATE



FISHING CLASH PERFORMANCE

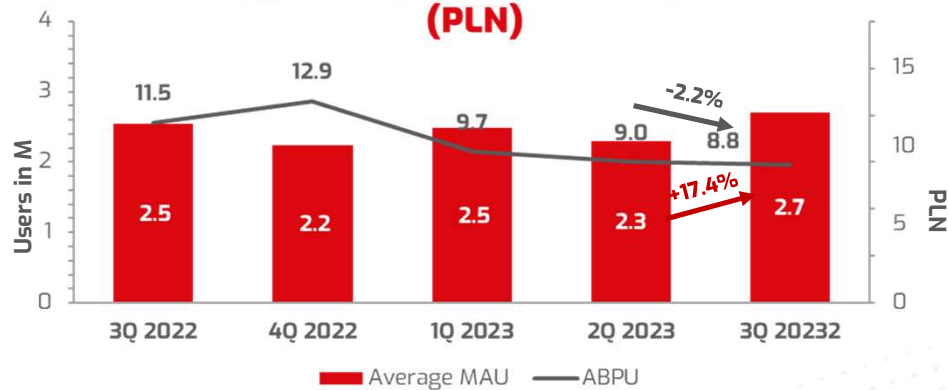


Bookings and marketing expenses (PLN M)



- Q3'23 brought growth of bookings – up by 10.4% q-o-q
- Main focus of the team was on improving user experience and integration of multiple systems in the game
- New strategy of Live Ops focused on long term effects and close cooperation with product team brings positive results
- UA activity focused on profitability of campaigns - Q3' 2023 the best quarter in terms of marketing performance
- Despite lower UA spend in Q3'23 average MAU increased by 17.4% to 2.7 M users monthly; this is the result of large updates of the game each month; ABPU decreased slightly
- Bookings in October' 23 amounted to PLN 24.4 M.

Average MAU (M) and monthly ABPU* (PLN)



Everyday efforts to grow the game

	Q2' 2023	Q3' 2023
new fisheries	1	3
new fish	25	24
no. of major events in the game	103	123
new format of events	6	14
new major features	1	4

*Average Bookings Per User

FISHING CLASH DEVELOPMENT



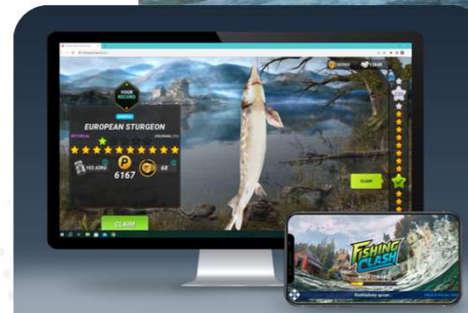
New large features in Q3' 2023

Main focus in Q3' 2023:
improvement of user experience

Introduction of bold, **new features** to make the game interesting discovery adventure for players.

Innovative merger of components from other game segments to broaden the target group and further increase the potential of growth

First experiments with **midcore elements** in the game



What's ahead in Q4' 2023

Main focus in Q4' 2023:
game economy

Web version of the game -
November 2023

Introduction of **new tournament format**
(social wars)

Testing and polishing of
newly introduced features

Experiments with **retargeting campaigns** and **influence marketing**

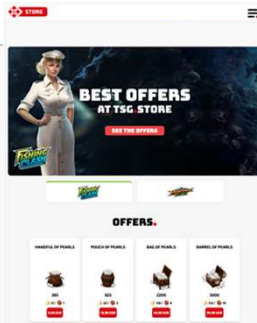
LAUNCH OF THE **FISHING CLASH** WEB VERSION



November, 13
2023



Mobile game



TSG Store



Web version of the
game



To reach new audience

Traffic for TSG Store

New immersive experience for users

New marketing opportunities

New business opportunities

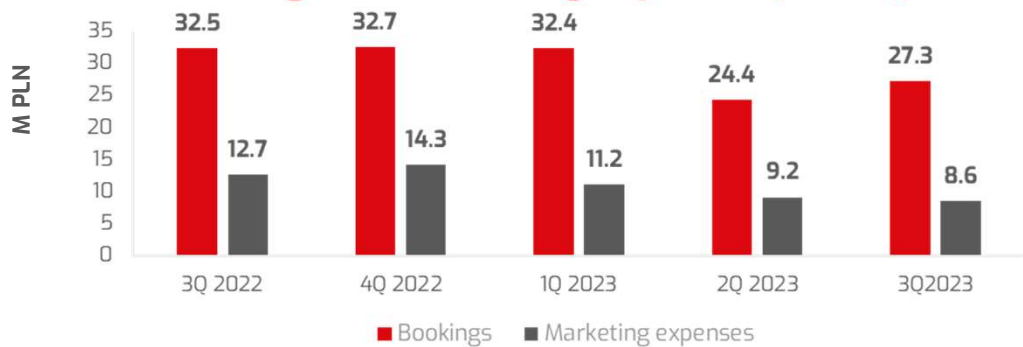
To experiment with cross play trend

New elements **supporting growth** and **profitability**
of Fishing Clash

HUNTING CLASH PERFORMANCE

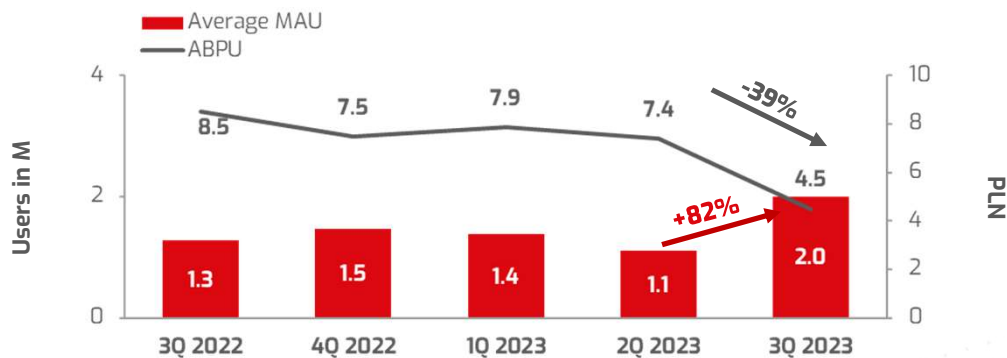


Bookings and marketing expenses (PLN M)



- 11.8% growth in bookings q-o-q in Q3'23 comes from larger number of locations in game – three in Q3' 2023 vs one in Q2'2023, engaging events and regular rollout of new features
- Lower UA costs; strict focus on effectiveness of the campaigns
- Dynamic increase in MAU numbers results from 3 large featurings in game attracting new users;
- In September' 23 Hunting Clash offer was added to TSG Store
- Bookings in October 2023 amounted to PLN 7.4M

Average MAU (M) and monthly ABPU* (PLN)



Everyday efforts to grow the game

	Q2' 2023	Q3' 2023
new locations	1	3
new animals	45	58
no. of events in the game	165	176
new format of events	7	10
new modes of the game	4	0

*Average Bookings Per User

HUNTING CLASH DEVELOPMENT



New large features in Q3' 2023

New
weapon
system

TSG
store

Multi
Hunt

Main focus in Q3' 2023:
improvement of first user experience

Introduction of new weapon system
improved conversion to paying users

Hunting Clash offer included in the
offer of TSG Store

Multi Hunt feature improved
monetization and engagement of
advanced players

Identification of the main reason
behind inhibited long-term
monetization of Hunting Clash



What's ahead in Q4' 2023

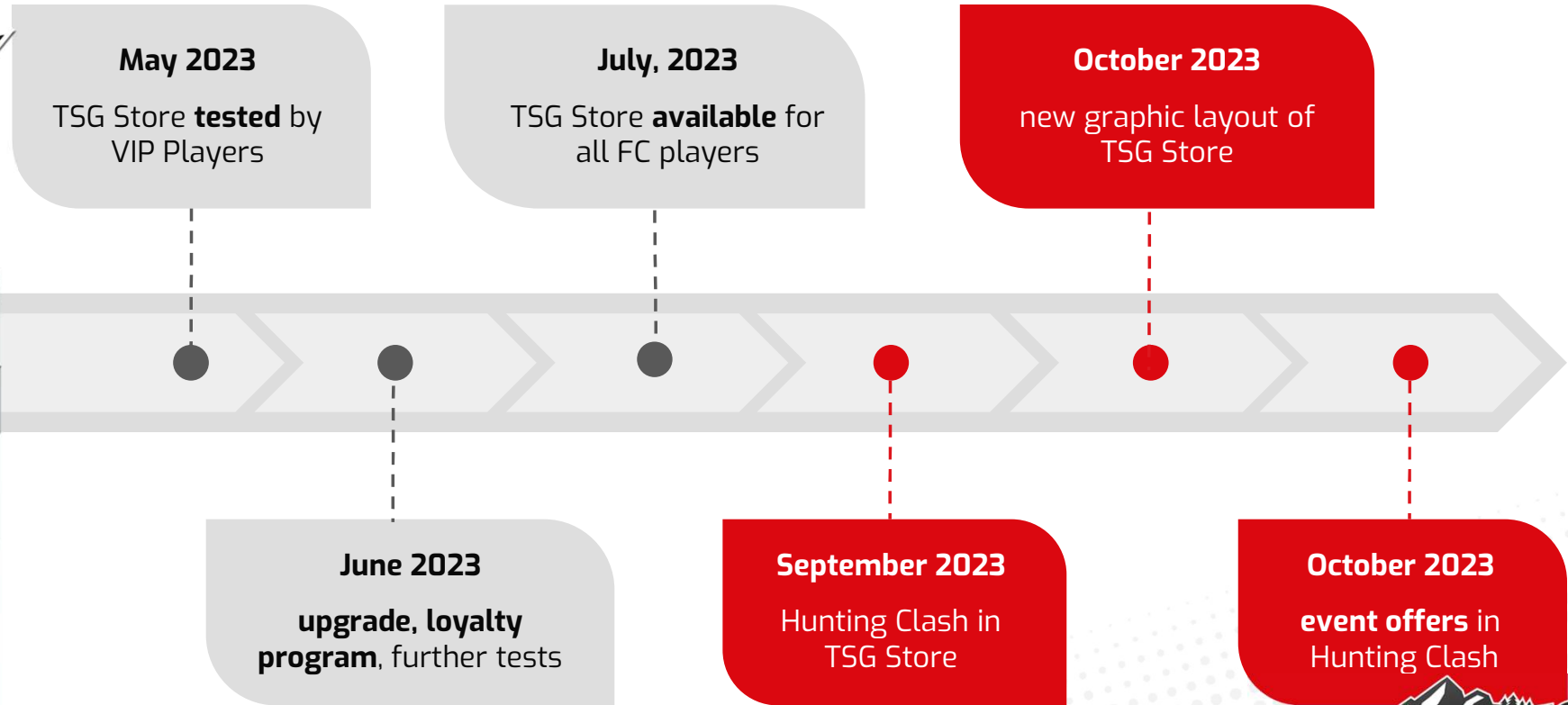
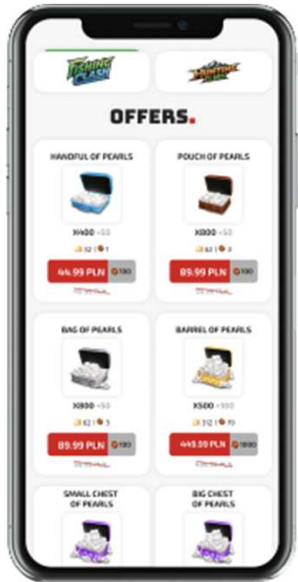
Main focus in Q4' 2023:
revision of systems supporting
competitiveness in the game

Introduction of **power score** -
feature tested in Fishing Clash
increasing engagement of players

Full **integration of HC sales** offer
with TSG Store

Improvement of advanced user
experience and game economy

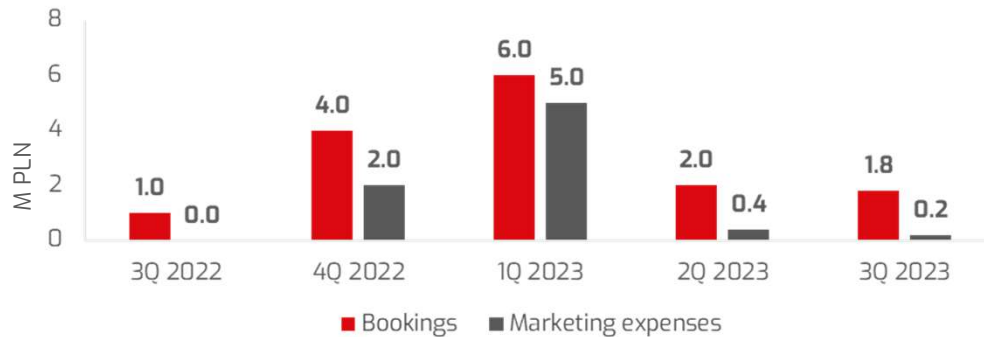
HUNTING CLASH OFFER ENTERS TSG STORE



WINGS OF HEROES PERFORMANCE

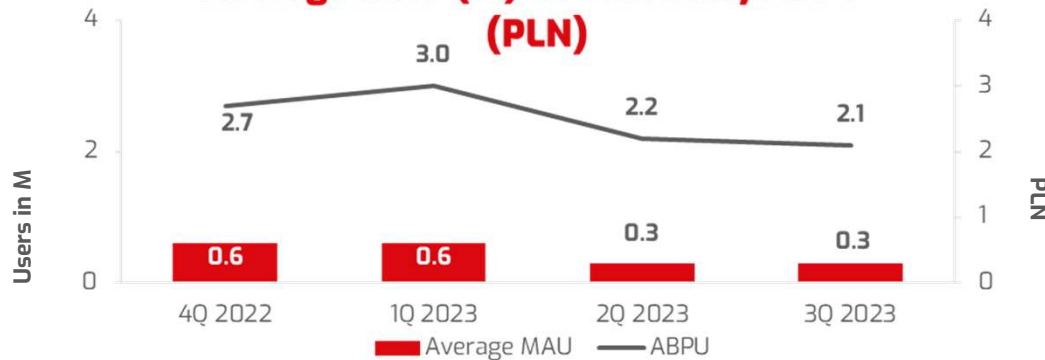


Bookings and marketing expenses (PLN M)



- **Bookings maintained at the similar level q-o-q** despite further cut of marketing expenditure - first signs of stopping the downward trend
- Changes in progression and economy of the game and introduction of LiveOps system at the end of Q3' 2023 are the **foundations for further development of the game** for many years to come
- Focus on technological issues helped to improve rating of the game on the most popular platforms supporting organic traffic

Average MAU (M) and monthly ABPU* (PLN)



First positive signs of introduced changes

growth of day 1 and 3 conversion rate

growth of LTV

growth of in app payments





WINGS OF HEROES DEVELOPMENT



Main developments in Q3' 2023

New LiveOps system

- introduced in September
- essential for development of the game
- first effects will be visible in Q4' 2023

New content

- 2 new maps
- 4 planes
- over 200 scenarios of battles



FTUE

to **introduce** players to the game and **explain mechanics** of main features



What's ahead in Q4' 2023

LiveOps leaderboards

Leagues

Play with friends

Clans

New game modes

Main focus in Q4' 2023 to improve social aspects of the game



FINANCIAL RESULTS



PROFIT AND LOSS DYNAMICS

M PLN	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Revenues from sales	132.9	131.2	117.4	104.9	105.6
1 Bookings	137.5	138.6	123.6	101.2	110.4
Gross profit on sales	115.7	111.8	98.1	86.0	87.8
<i>margin</i>	<i>87%</i>	<i>85%</i>	<i>84%</i>	<i>82%</i>	<i>83%</i>
Selling costs, including:	78.4	79.3	69.0	59.8	56.4
2 User Acquisition costs	32.1	32.2	27.2	21.2	19.8
Commissions	38.6	38.3	33.6	30.5	29.6
3 General and Administrative costs¹ (recurring)	9.2	8.0	10.6	7.5	6.5
Write-downs	0.7	14.6	26.6	5.1	0
4 Adjusted EBITDA	35.0	35.3	27.6	21.9	33.7
<i>margin</i>	<i>26%</i>	<i>27%</i>	<i>24%</i>	<i>21%</i>	<i>32%</i>
5 Net Profit/Loss	19.1	-7.3	-12.8	7.6	22.2

1 Uptake in bookings, due to a strong performance of Fishing Clash (up by 10.4% q-o-q) and Hunting Clash (up by 11.8% q-o-q). Growth in Airline Commander and Real Flight Simulator. Wings of Heroes presented weaker numbers q-o-q

2 User Acquisition costs decreased in Q3'23 by 6.6% q-o-q; they were lower in all titles in TSG portfolio. Y-o-y drop in UA cost amounted to 38.2%.

3 General and Administrative costs decreased as a result of lower staff cost, lower subsidiary and office cost and higher cost discipline throughout the Group.

4 Adjusted EBITDA increased by 53.4% q-o-q due to higher revenues and lower costs.

5 Growth in net profit results from higher bookings, lower costs and lack of one-off events .

¹Results normalized by deducting non-cash expenses for share-based incentive schemes as well as the impact of booking deferred revenues – for details please refer to the backup

GENERAL AND ADMINISTRATIVE COSTS

General administrative costs (PLN k)	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Recurring costs	11,764	9,197	8,135	10,573	7,510	6,454
Salaries, subcontractor services	4,675	3,902	4,457	4,535	3,683	3,207
Subsidiaries costs	3,363	1,968	44	1,613	1,135	1,074
Office rental and maintenance	1,012	1,032	1,157	1,100	986	749
Other	2,713	2,294	2,476	3,326	1,709	1,423
One-off costs	765	6,034	5,561	6,198	1,569	112
MSOP cost	761	6,033	5,930	6,033	0	111
M&A cost	3	1	-3	2	572	1
Other one-off costs	0	0	0	0	997	0
General and administrative costs	12,529	15,231	13,695	16,771	8,082	6,566

Decrease in General and Administrative costs in subsequent quarters of 2023 due to restructuring measures introduced in 1H 2023.

CASH FLOW GENERATION WITH A STRONG CASH POOL

M PLN	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Adjusted EBITDA	35.0	35.3	27.6	21.9	33.7
Net Cash Flows from Operating Activities	31.7	22.3	29.9	28.6	32.5
Net Cash Flows from Investing Activities	(8.0)	(8.4)	(14.7)	(9.5)	(2.0)
Net Cash Flows from Financing Activities, including:	(1.0)	(1.1)	(1.5)	(54.3)	(1.3)
<i>dividends</i>	-	-	-	(52.3)	-
Total Net Cash Flows	22.7	12.9	13.7	(35.2)	29.2
Cash and cash equivalents	113.3	126.6	140.3	105.4	133.8

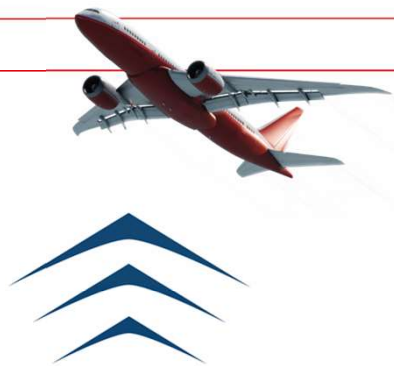
Strong cash balance of PLN 133.8 m at the end of Q3'23 guarantees financial stability

and gives possibility to distribute cash to shareholders in upcoming months

Q4 UPDATE

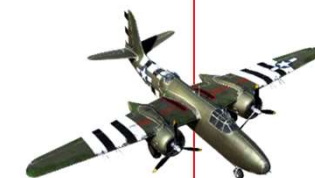


WRITE-DOWN OF GOODWILL RELATED TO THE ACQUISITION OF RORTOS



EUR 9.4 M

- Decision to write-down **part of goodwill** (EUR 9.4M) resulting from the acquisition of Rortos S.r.l. made on November 20th, 2023
- With the update of the Rortos financial forecasts, the estimated amount to be paid in earnout payments has decreased (down by EUR 4.5M)
- **Non-cash nature of the write-down**
- Reason for the write-down: re-estimation of the financial model of Rortos for the coming years due to slower than planned growth of Wings of Heroes in 2023 i 2024
- The Management Board **firmly believes in the future growth of Wings of Heroes** undergoing currently fundamental changes in the game which already bring **material improvements** in game's KPIs. **Full team works on acceleration of game's growth.**



EUR - 9.4 M

Rortos goodwill write-down
(consolidated financial statements)



EUR + 4.5 M

Decrease in the estimated amount to be paid as earnout due to the update of the financial forecasts for Rortos



EUR - 4.9 M

Impact on the TSG Group's net result in Q4 2023
(consolidated financial statements)

BUYBACK OF SHARES

- In 2023 TSG's net result is affected by one-off events as f.ex. **non-cash write-downs of games and goodwill**
- These events are not related to cash generation potential of the Group
- **TSG's business model ensures consistent cash generation** and the Management Board intends to distribute financial resources to shareholders in the form **buyback instead of dividend payment in 2024**



DECEMBER 19TH 2023

- Extraordinary Meeting of Shareholders to decide about the motion of the TSG's Management Board to execute the buyback program in 2024 as a substitute of dividend payment;
- at least 90% of purchased shares would be cancelled;
- max. purchase price per share PLN 300.

PLN 115 M

the value of the share buyback programme to be executed in 2024



SUMMARY



SUMMARY



IMPROVED PERFORMANCE IN Q3 2023

- Hard work and **focus on strategic objectives** bring **improvement of KPIs in Fishing Clash and Hunting Clash**.
- Changes to the game engine results in prospect of material turn around and **accelerated growth** for Wings of Heroes.
- **Cost discipline** and restructuring executed in 1H 2023 result in **leaner cost base**.
- Growth of bookings and lower cost base bring **growth of Adjusted EBITDA and net profit**.
- In coming months the teams will further work with the products. To see the full effects of new the strategic approach it may still take some quarters.



PORTFOLIO PERFORMANCE

Maintaining growth trajectory of current portfolio of games with new features delivery:

- **Fishing Clash** – integration of all new features with game engine, targeting new group of players with web version of the game
- **Hunting Clash** – focus on the economy of the the game and effectiveness of Live Ops
- **Wings of Heroes** – focus on LiveOps system and accelerate growth of the game.



BUILDING RESILIENT BUSINESS MODEL

- TSG's Q3 2023 results highlight **financial independence from new game launches** despite the unpredictable mobile gaming landscape.
- Anchored by strong titles leading their segments, the company is committed to **stable growth based on key assets**, reserving new titles for future strategic milestones in the ever-changing mobile gaming ecosystem.
- **consistent cash generation** allows TSG to share its cash resources with shareholders. In 2024 the Company would like to invite them to participate in **the share buyback program**.

INVESTOR'S CALENDAR



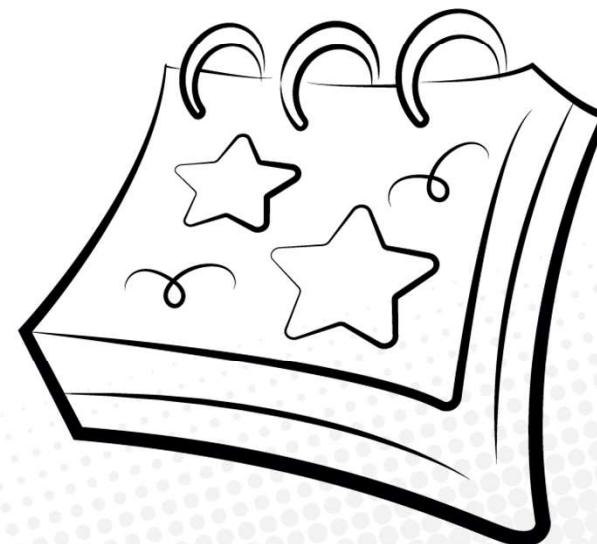
INVESTOR'S CALENDAR

Events we're attending:

- WOOD's Winter Wonderland EMEA Conference in Prague - **December 7th, 2023**
- Bank Ochrony Środowiska: Development prospects in 2024 - **January 8th, 2024**

Company news flow:

- **Q4 2023 Sales Update** – early January 2024
- **2023 Full Year Financial Report** – March/April 2024
(dates of reporting for 2024 will be published in at the beginning of January 2024).



Q&A SESSION





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THANK YOU!

Contact details:

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PROFIT AND LOSS REPORT

Selected positions in k PLN	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23
Revenues from sales	150,335	124,143	132,913	131,167	538,558	117,450	104,932	105,572
Fishing Clash	95,827	84,385	88,774	86,980	355,966	72,558	63,194	69,738
Let's Fish	3,099	2,394	2,380	2,490	10,634	2,172	1,852	1,614
Wild Hunt	2,791	2,518	2,667	2,607	10,581	2,353	1,998	1,813
Hunting Clash	32,280	24,978	32,523	32,730	122,510	32,396	24,412	27,311
Wings of Heroes	-	89	674	4,496	5,259	5,769	2,072	1,757
Others	8,555	9,087	10,469	9,267	37,377	8,346	7,698	8,166
Deferred revenues	7,783	692	-4,573	-7,403		-6,143	3,706	-4,827
COGS	15,855	17,621	17,200	19,419	70,095	19,328	18,901	17,809
Gross profit on sales	134,480	106,521	115,713	111,748	468,462	98,122	86,032	87,762
GPS margin	89%	86%	87%	85%	87%	84%	82%	83%
Selling costs	79,871	67,590	78,366	79,304	305,131	69,004	59,814	56,409
As % of revenues	53%	54%	59%	60%	57%	59%	57%	53%
General and administrative costs	24,096	12,529	15,231	13,695	65,551	16,771	8,082	6,566
Write-downs	-	8,467	0,671	14,644	23,782	26.6	5.1	-
EBIT	29,392	17,444	21,636	4,220	72,692	-14,414	9,639	25,032
EBITDA	32,134	29,637	25,721	24,517	72,692	17,137	19,795	30,001
EBITDA margin	21%	24%	19%	19%	21%	15%	18%	28%
Net profit	25,585	14,950	19,063	(7,262)	52,365	(12,845)	7,654	22,150
Net profit margin	17%	12%	14%	-	10%	-	7.3%	21%
EBITDA Adjusted	41,130	28,447	34,980	35,292	140,849	27,634	21,940	33,662

BALANCE SHEET

Selected positions in k PLN	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
ASSETS									
Fixed assets	291,171	298,866	320,497	326,192	340,728	314,138	297,613	279,861	285,980
Receivables	50,624	62,041	38,709	33,613	35,504	35,280	41,096	31,606	36,293
Cash and cash equivalents	107,632	139,553	149,281	90,931	113,267	126,595	140,249	105,379	133,820
Current assets	171,878	221,414	224,197	157,695	184,415	206,570	225,594	180,653	215,517
Total assets	463,049	520,280	544,694	483,887	525,143	520,708	523,207	460,514	501,498
EQUITY AND LIABILITIES									
Equity	321,211	351,051	372,813	318,796	354,371	342,465	334,923	277,992	310,545
Leasing liabilities	7,040	8,991	7,010	7,247	6,509	5,412	4,537	6,939	5,918
Total long term liabilities	54,400	64,993	63,456	58,245	60,584	68,221	47,986	46,659	48,866
Trade payables	19,363	6,845	18,746	22,234	20,209	13,135	21,290	12,856	13,501
Total short term liabilities	87,438	104,236	108,425	106,846	110,188	110,022	140,297	135,862	142,087
Total liabilities	141,838	169,229	171,881	165,091	170,772	178,243	188,284	182,522	190,953
Total equity and liabilities	463,049	520,280	544,694	483,887	525,143	520,708	523,207	460,514	501,497

CASH FLOW REPORT

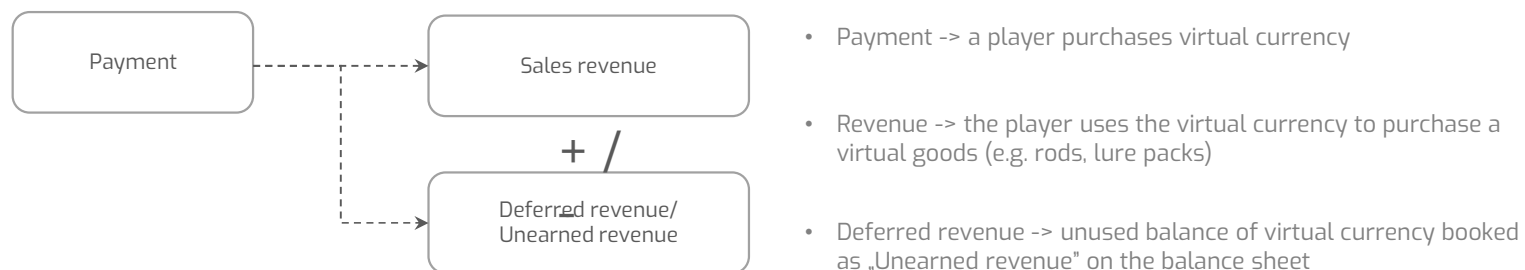
Selected positions in k PLN	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
OPERATING ACTIVITIES									
Profit/loss before tax	31,291	35,225	30,975	18,289	20,860	(6,685)	(16,022)	10,049	23,205
Total adjustments	16,339	12,481	26,739	19,970	14,147	33,332	49,203	9,273	11,372
Amortisation	3,305	2,763	2,789	3,968	3,742	5,977	5,289	5,143	4,969
Cash from operations	47,630	47,706	57,714	38,259	35,007	26,647	33,181	19,321	34,577
Income tax paid	-1,340	-1,315	-4,361	-7,677	-3,314	-4,327	-3,304	9,321	-2,111
Net cash flows from operating activities	46,290	46,391	53,353	30,582	31,693	22,320	29,878	28,642	32,466
INVESTMENT ACTIVITIES									
Inflows	20,156	72	223	182	179	59	2	0	78
Outflows	-217,595	-13,160	-23,951	-15,585	-8,185	-8,426	-16,906	-9,550	-1,477
Net cash flows from investing activities	-197,439	-13,088	-23,728	-15,403	-8,006	-8,367	-14,687	-9,541	-1,998
FINANCIAL ACTIVITIES									
Inflows	3	0	0	0	3	0	0	0	0
Outflows	-73,245	-1,281	-19,553	-73,536	-1,010	-1,123	-1,471	-54,274	-1,292
<i>Dividends</i>	-72,673	0	0	-72,318	0	0	0	-52,307	-
Net cash flows from financing activities	-73,242	-1,281	-19,553	-73,536	-1,007	-1,123	1,471	54,274	-1,292
Net cash flows total	-224,391	32,023	10,072	-58,357	22,680	12,830	13,721	-35,173	29,176

METHOD OF DETERMINING ADJUSTED EBITDA

Selected items of the P&L Statement in k PLN	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Operating profit IFRS	31,192	40,413	29,392	17,444	21,636	4,220	(14,414)	9,639	25,032
Amortisation	+3,305	+2,360	+2,742	+3,725	+3,414	+5,977	+4,978	+5,143	+4,969
Write-down for impairment	-	-	-	+8,647	+671	+14,644	+26,573	+5,117	-
EBITDA IFRS	34,497	42,773	32,134	29,637	25,721	24,517	17,137	19,795	30,002
Corrections:									
Non-cash impact of the incentive programs	+7,695	+10,023	+12,303	-237	+6,033	+5,542	+6,033	0	+164
Deferred result (unused virtual currency and durables)	+6,918	+14,564	-5,315	-952	+3,201	+5,182	+4,300	-2,594	+3,379
M&A costs	+3,687	-	+1,760	-	-	+370	+163	+571	-
Other	+2,055	-	+1,248	-	+25	+32	-	+300	+117
Adjusted EBITDA	54,851	67,360	42,130	28,447	34,980	35,292	27,634	21,940	33,662

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.

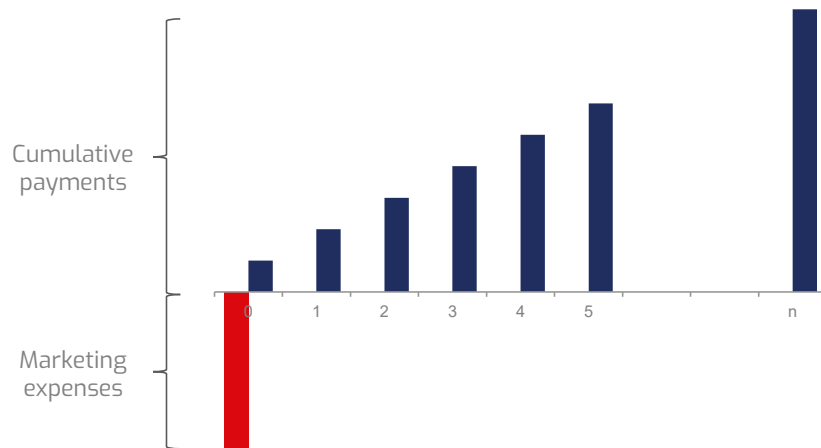
Periods from 2 to X – in each period the same value (equal to revenue recognized in period 1) is reclassified from deferred revenue to current period revenue.

MARKETING EXPENSES POLICY

Marketing expenses

„We invest in marketing provided we get positive returns throughout user lifetime”

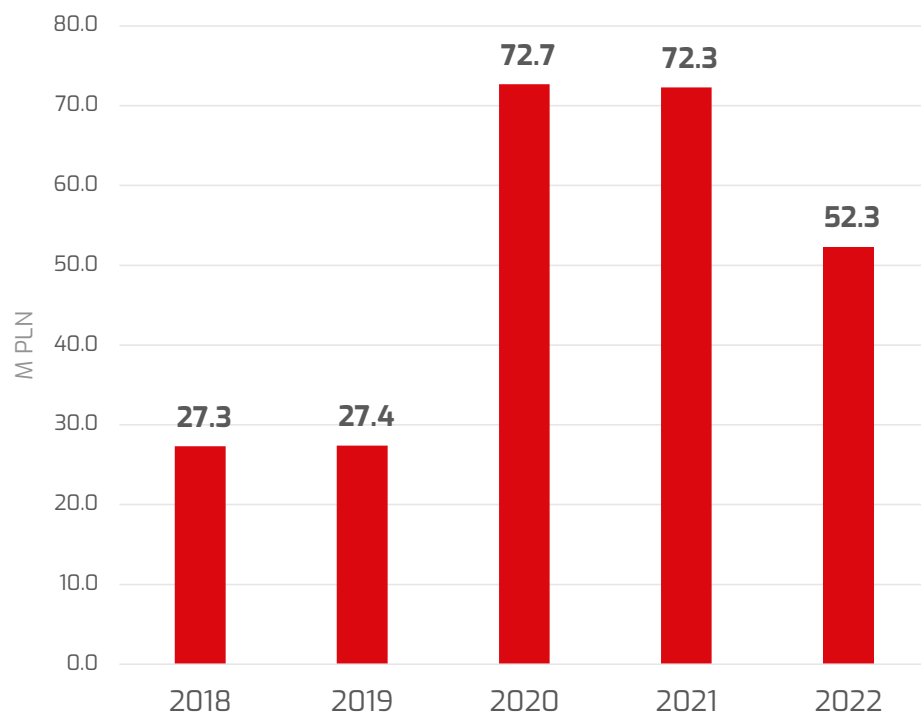
Marketing expenses model cumulative approach



- The Group invests in marketing at point „0”. Cohort acquired in this period analyzed throughout user lifetime (period „0” to „n”)
- The Group monitors the current performance of acquired user cohorts
- Decision regarding marketing expenses based on several basic variables (user profitability, user acquisition cost, user life cycle)

PROFIT DISTRIBUTION TO SHAREHOLDERS

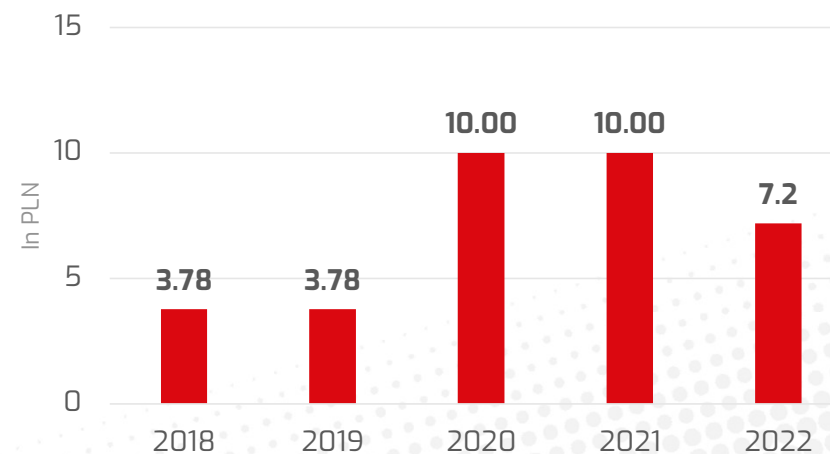
Pln 200 M* Of Dividend Paid Out By TSG



2022 Profit Distribution

almost **100% of consolidated net profit for 2022** paid out to shareholders; (exceeding 75% threshold of TSG's dividend policy**)

Dividend Per Share



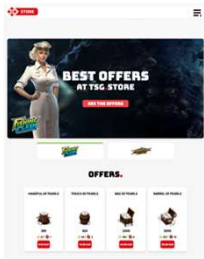
*TSG became publicly listed company in May 2018.

** depending on the needs in terms of liquidity and investment plans of the company (on condition that the individual net profit allows payment of such an amount).

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LAUNCH OF THE **FISHING CLASH** WEB VERSION



TSG Store



Fishing Clash
(mobile game)



WEB version of the game

New elements supporting growth of Fishing Clash

To reach new audience

Traffic for TSG Store

New immersive experience for users

New marketing opportunities

New business opportunities

To experiment with cross play trend