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# Q2 2026 PRESENTATION

August 25th, 2026

# Q2 2026
# BUILDING PRODUCT LINES FOR FUTURE GROWTH

**STABLE FOUNDATION FOR GROWTH**

Fishing Clash

Hunting Clash

**PRODUCT REBUILD AND SCALING POTENTIAL**

Trophy Hunter

Wings of Heroes

**BUILDING FUTURE GROWTH LEVERS**

Medal Hunter

Fishing Trip

Stabilise the core. Strengthen growth titles. Build product lines.

AI

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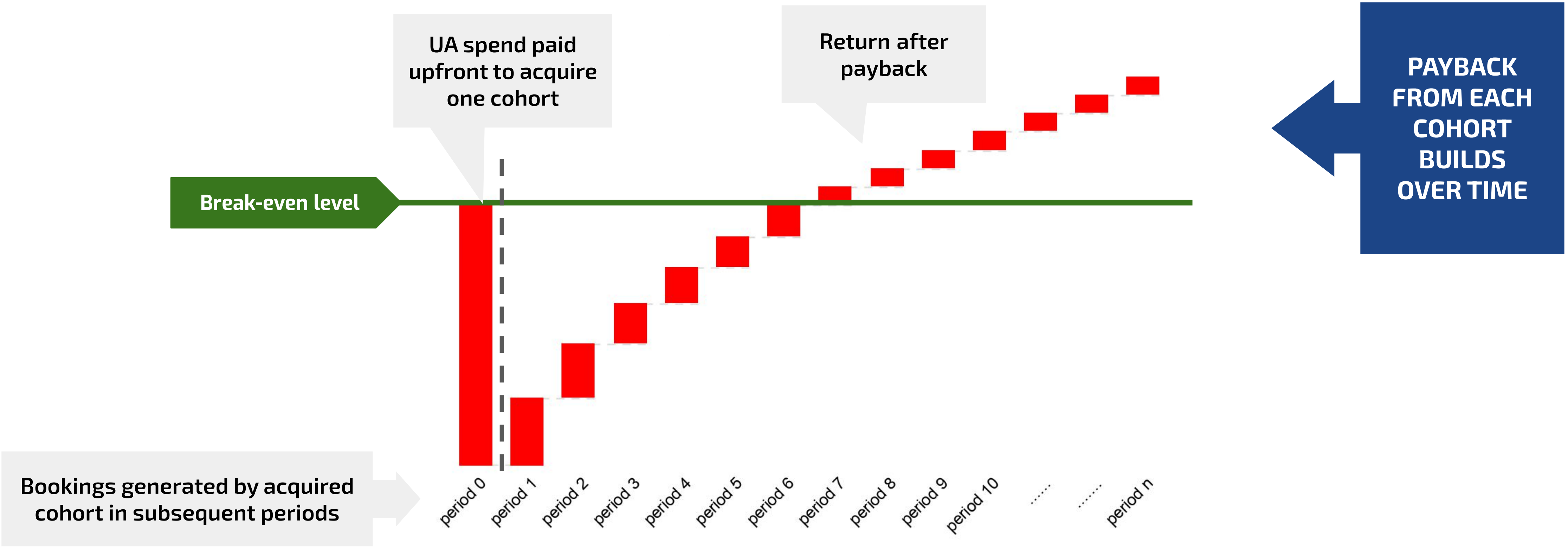
# HOW MARKETING INVESTMENT DRIVES FUTURE GROWTH

# HOW UA INVESTMENT PAYS BACK OVER TIME

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



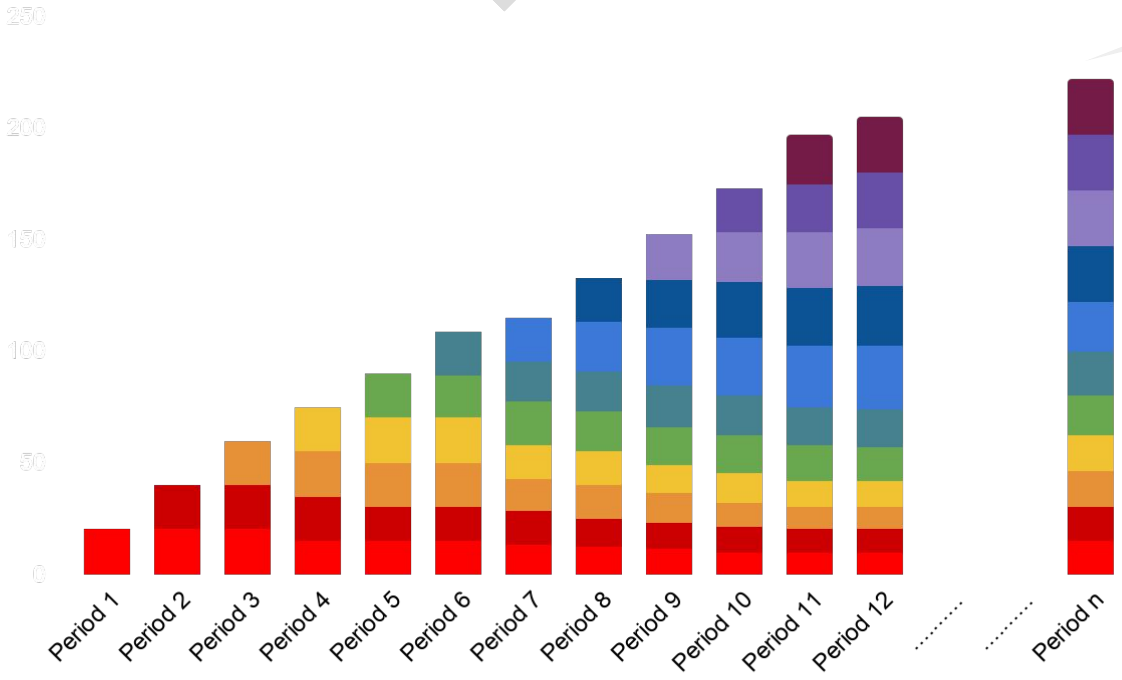

**After breakeven, the cohort continues to generate pure profit.**

MJ

*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*

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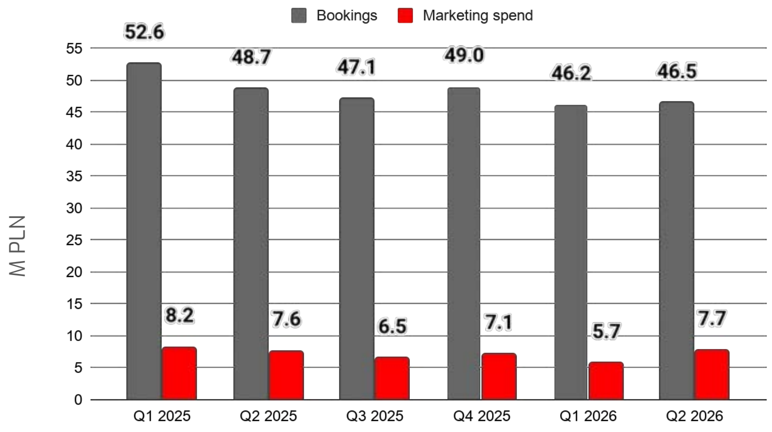
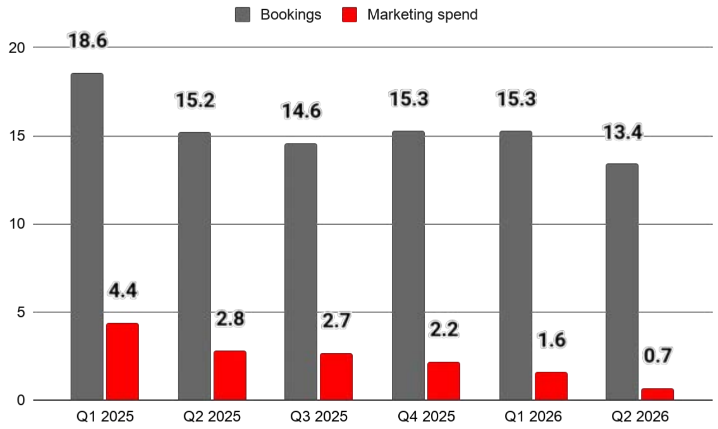
# PRODUCT UPDATE: PERFORMANCE & KEY INITIATIVES

# CORE PORTFOLIO REMAINS THE GROUP'S FOUNDATION

## Bookings and marketing spend
(PLN M)




### Q2 2026 (Fishing Clash)

| Bookings | Marketing expenditure |
|---|---|
| PLN 46.5M | PLN 5.7M |
| +0.6% q-o-q | +34.9% q-o-q |
| -4.6% y-o-y | +1.5% y-o-y |

### Q2 2026 (Hunting Clash)

| Bookings | Marketing expenditure |
|---|---|
| PLN 13.4M | PLN 0.7M |
| -12.0% q-o-q | -58.0% q-o-q |
| -11.8% y-o-y | -75.3% y-o-y |

**Core titles remain the Group's monetisation foundation, with Fishing Clash showing improvement and Hunting Clash focused on rebuilding its product base.**

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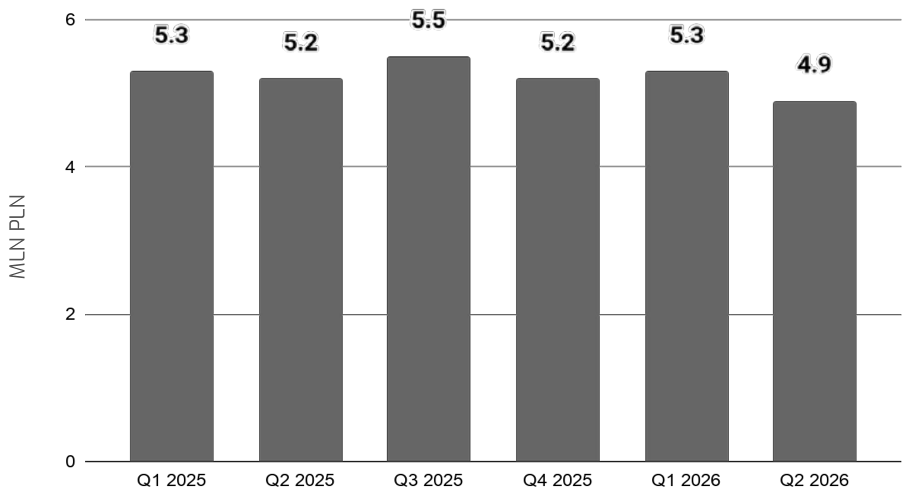
## Core portfolio in Q2 2026

- Fishing Clash: visible improvement in KPIs
- Fishing Clash: stronger KPIs create room for higher marketing investment in the upcoming months
- Hunting Clash: technical foundations rebuilt before further monetisation work
- Core portfolio monetisation diversification

# SIMULATION PORTFOLIO: STABLE SUBSCRIPTION BASE, PRODUCT WORK AHEAD

SUBSCRIPTION-BASED MODEL → RECURRING BOOKINGS → HIGH RETENTION → LONG PRODUCT LIFECYCLE

## Real Flight Simulator:
**stable base under competitive pressure**




- slightly lower q-o-q and y-o-y amid stronger competition
- team focused on content depth, realism, stability and user experience

## Real Combat Simulator:
(on the market since 2025)

**improving accessibility before broader validation**

### Q2 2026 FOCUS

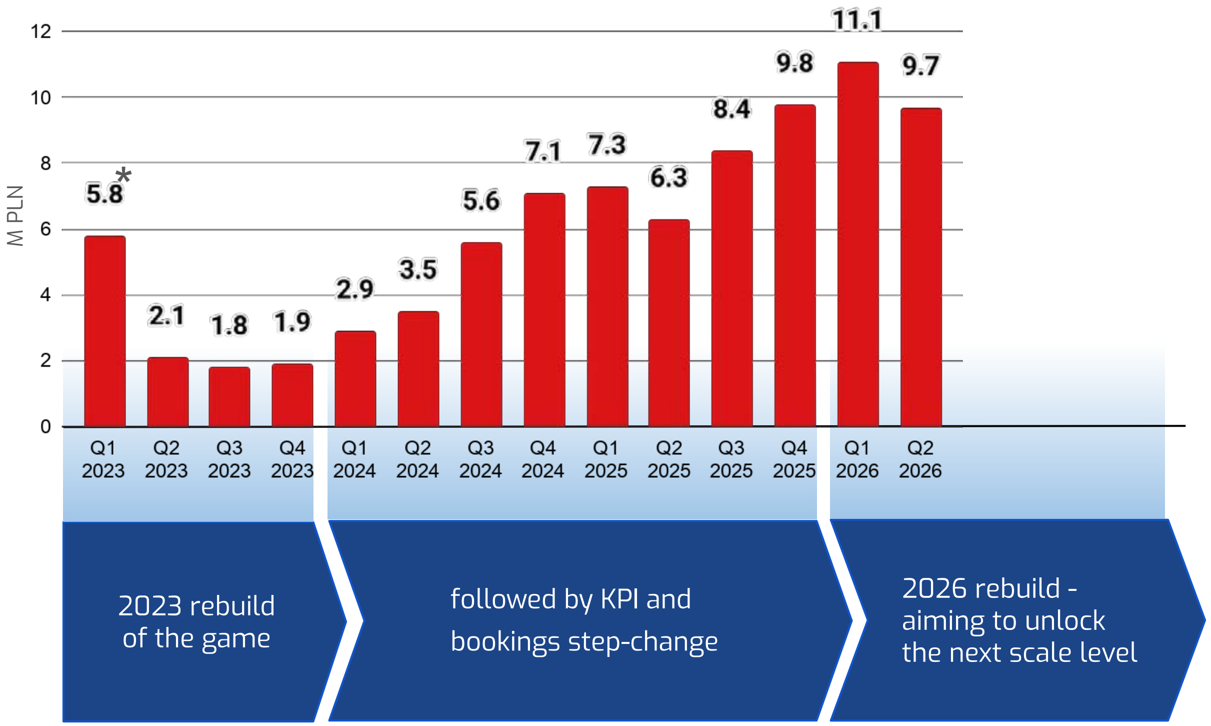
- expanded access for non-subscribers
- clearer tutorial videos and onboarding
- improved first player journey
- focus on engagement, retention and multiplayer experience

**RFS remains a stable subscription-based title, while RCS is being improved and validated as a potential future extension of the simulation portfolio.**

# WINGS OF HEROES MAJOR PRODUCT REBUILD TO UNLOCK SCALE

**A major product rebuild in 2023 unlocked a step-change in KPIs and bookings. In 2026, the team is applying the same playbook to test whether Wings of Heroes can reach the next scale level.**

Step-change in bookings after the 2023 rebuild




## Q2 2026 PERFORMANCE

**Bookings:**
**PLN 9.7M**
-12.9% q-o-q | +53.7% y-o-y

**Marketing spend:**
**PLN 3.7M**
-45.2% q-o-q | +71.8% y-o-y

### 2026 rebuild - aiming to unlock the next scale level

- **Progression & economy -** aircraft rarity system and broad economy rebalancing
- **Campaigns -** new mission-based layer supporting goals, events and rewards
- **Beyond WWII fantasy -** future Conflict introduced modern aircraft for the first time in the game's history
- **Monetisation foundation -** changes supporting long-term user value and future scaling potential

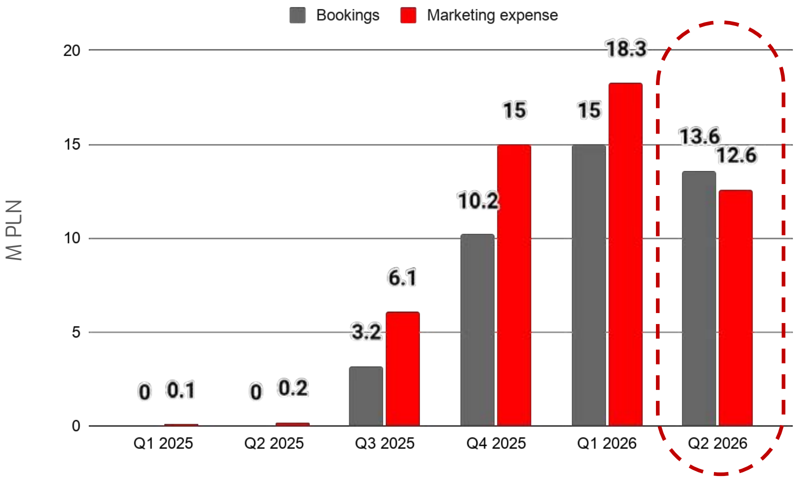
**The objective is to repeat the 2023 pattern:**
product rebuild first, stronger KPIs next, scale afterwards.

*level of revenues supported by high marketing support after global launch

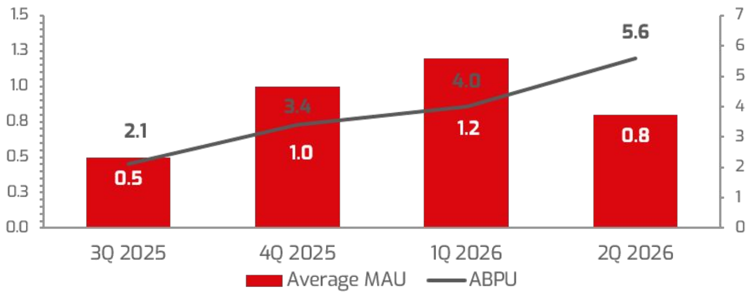
# TROPHY HUNTER STRENGTHENING MONETISATION FOR FUTURE SCALE

**After intensive UA scaling in previous quarters, Q2 focused on product maturity, monetisation depth and foundations for the next potential growth phase.**

### Q2 marked the first quarter with bookings above current-quarter marketing spend




### Growing ABPU reflects accumulating value from earlier UA cohorts





### Preparing the next scaling phase:

- Q2 2026 focused on **advanced monetisation systems** needed before further scaling
- July bookings reached **PLN 5.1M**, the second-highest monthly level in the game's history

## KEY PRODUCT DEVELOPMENT INITIATIVES

- 3 new arenas added
- Night hunt feature - added to 7 locations
- Club Lodge: new feature added in the game
- Implementation of a Battle Pass and stronger seasonal progression planned in coming weeks
- **Delay in the implementation of one of the features**

**The next scaling phase will depend on the performance of new monetisation systems and confirmed UA payback potential.**

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# FROM NEW TITLES TO REPEATABLE PRODUCT LINES

# FROM SINGLE TITLES TO REPEATABLE PRODUCT LINES

## SHOOTER LINE

**TROPHY HUNTER**

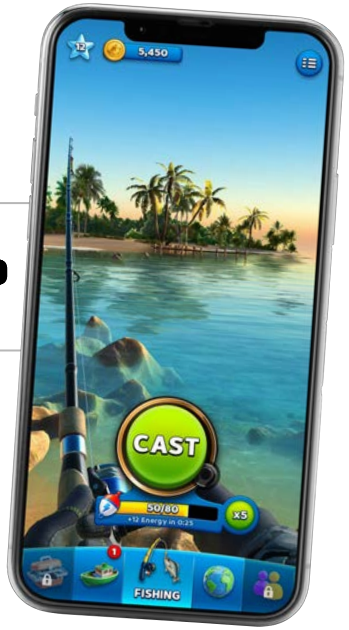
**MEDAL HUNTER**

**CONCEPT GENERATION**

Shared engine, **duel-based framework**, faster development, broader action segment.

## POTENTIAL SECOND PRODUCT LINE

**FISHING TRIP**




**Core + transform framework**, early validation, broader engagement model, potential soft launch preparation.

**The model reuses proven foundations, reduces initial resource needs and allows TSG to test new settings and audiences faster.**

# MEDAL HUNTER: NEXT PROOF POINT OF TSG'S PRODUCT LINE STRATEGY

**Medal Hunter extends TSG's shooter line from Trophy Hunter into a new military-themed PvP action setting, using shared technology, mechanics and know-how to shorten development time and test a larger market segment.**

### Strategic portfolio expansion & new market opportunity

- first major step into military-themed mobile PvP action games
- opportunity to test TSG's development model in a broader action segment
- potential to diversify future bookings sources

### Stronger starting point, active live development

- **broader content and feature set at launch than Trophy Hunter**
- **IAP, ads and D2C available from day one**
- major content update delivered shortly after global launch

**Global launch**
**completed on 30 July 2026**


### Repeatable development model with product lines

- second title in the shooter line after Trophy Hunter
- developed in less than 12 months using Trophy Hunter foundations
- shared technology, mechanics and know-how **shorten development cycle**

### Marketing investment approach

- potential UA scaling model similar to Trophy Hunter
- investment to depend on KPIs, cohort quality and expected payback
- product iterations to follow player behaviour and monetisation data

**Medal Hunter is TSG's first major test of scaling the product line model beyond it's core categories and into a broader mobile action segment.**

# FISHING TRIP: POTENTIAL START OF TSG'S SECOND PRODUCT LINE

## Development progressing in line with TSG's iterative, KPI-driven development model

### 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 scope growing ahead of soft launch

- fifth fishery added in the latest update
- player profile personalisation introduced
- further content, functionalities and systems planned before soft launch


### Latest update expanded market testing

- **testing expanded from 4 to 9 countries,** providing a broader user sample
  - Initial test markets: Mexico, Vietnam, the Philippines, Poland
  - **Newly added markets:** Australia, Germany, the UK, the US, Brazil
- current test results confirm expected KPI benchmarks

### Disciplined testing phase

- currently available on **Android only**
- no material marketing investment at this stage
- **soft launch timing to depend on continued KPI validation**

**Fishing Trip combines TSG's fishing know-how with a broader transformation meta, and may initiate a second product line if further KPI validation supports the next stage.**

# FISHING TRIP IN TSG'S DEVELOPMENT FUNNEL

A live example of staged validation before larger resource commitment.

**WE ARE HERE**

| CONCEPT GENERATION | RAPID PROTOTYPING | MARKET TESTING | SOFT LAUNCH | GLOBAL SCALE |
|---|---|---|---|---|
| Identified underserved fishing motivations | Validated fishing + transformation core loop | Early retention and engagement validation | Retention, content depth and monetisation | Scaled content and UA investment |

8 people core team runs market testing with lean, cross-functional development.

**Validate early. Scale selectively**

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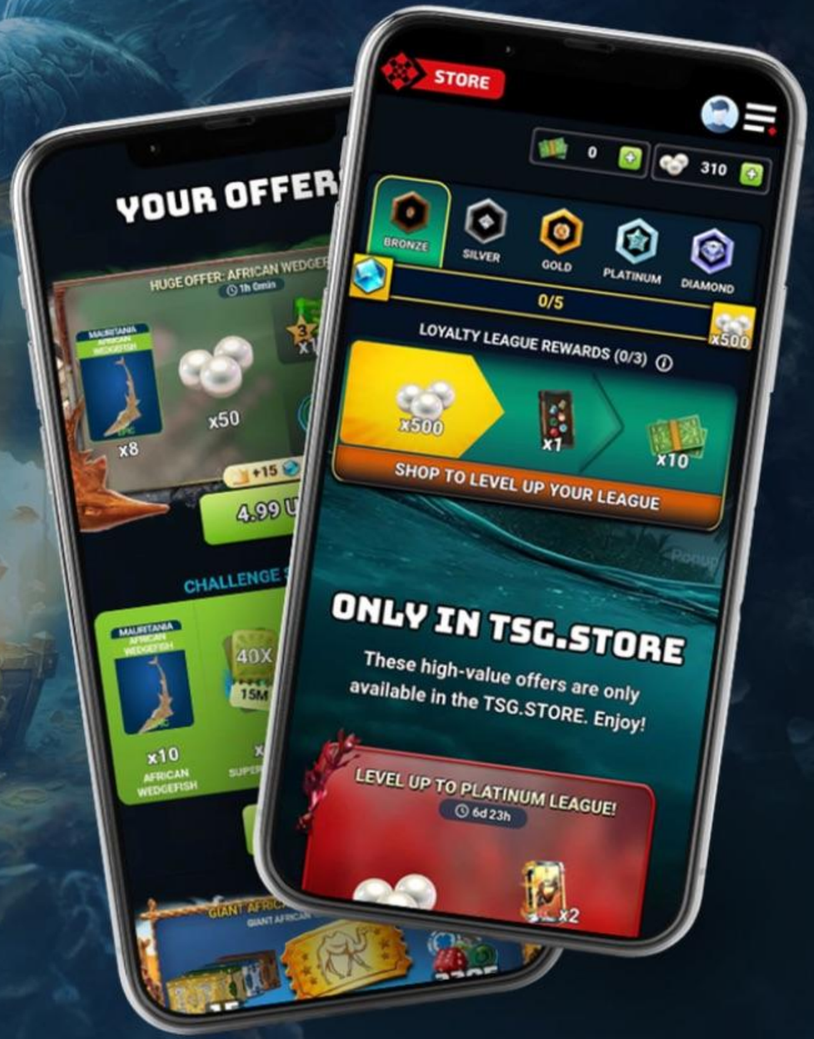
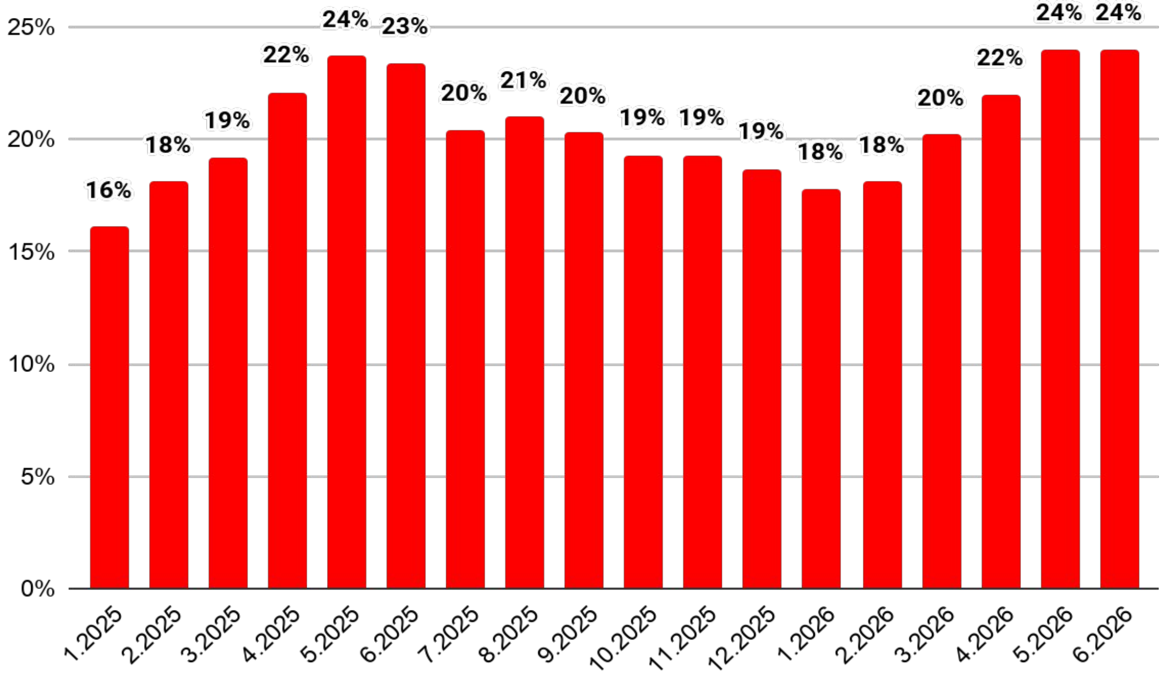
# D2C PLATFORM



# 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**




**24%** share of D2C platform in Group bookings in June 2026

**33%** share of D2C platform in Fishing Clash

**26%** share of D2C platform in Hunting Clash

**11%** share of D2C platform in Trophy Hunter

**21%** share of D2C platform in Wings of Heroes

D2C platform available from the global launch — Medal Hunter

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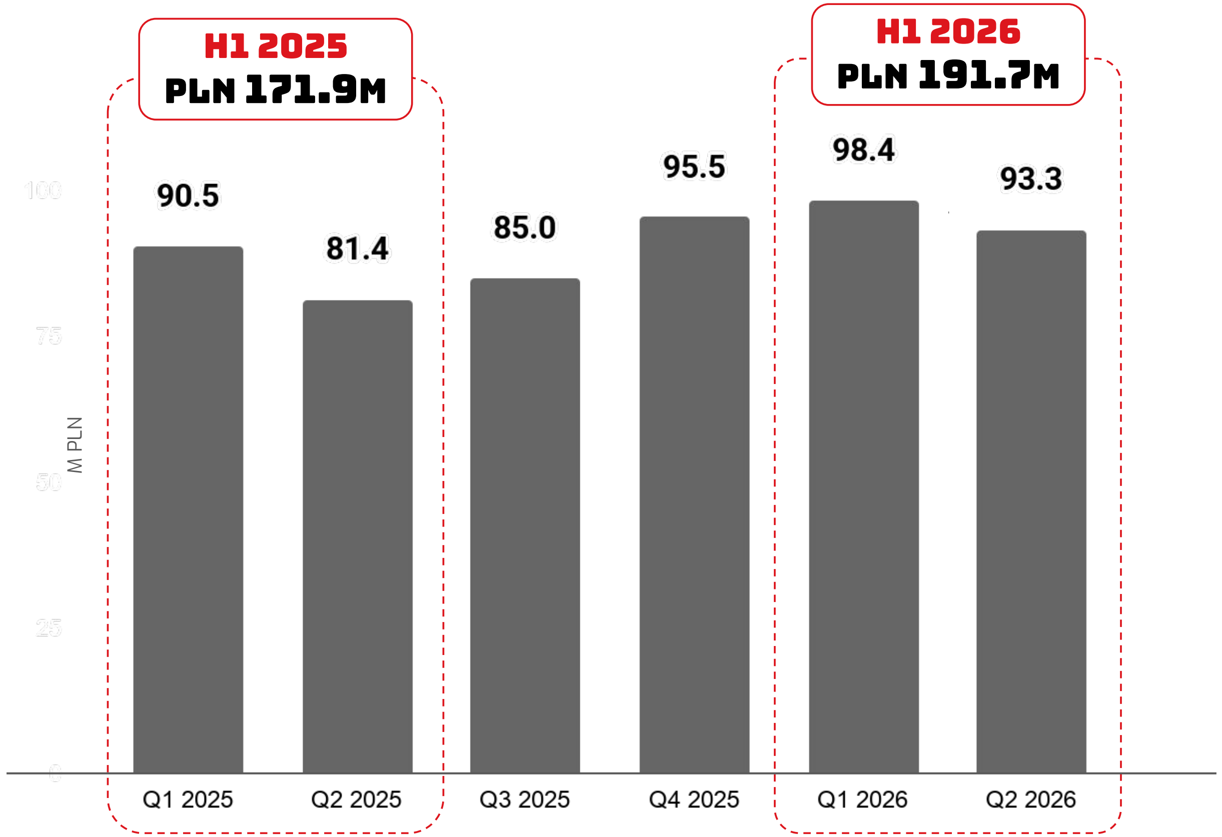
# FINANCIAL RESULTS

# Q2 2026 FINANCIAL PERFORMANCE
## CONTINUED Y-O-Y GROWTH OF BOOKINGS

**Although bookings decreased q-o-q, they continued to grow y-o-y for another consecutive quarter, with H1 2026 bookings up 11.5% y-o-y.**




### H1 2026 BOOKINGS

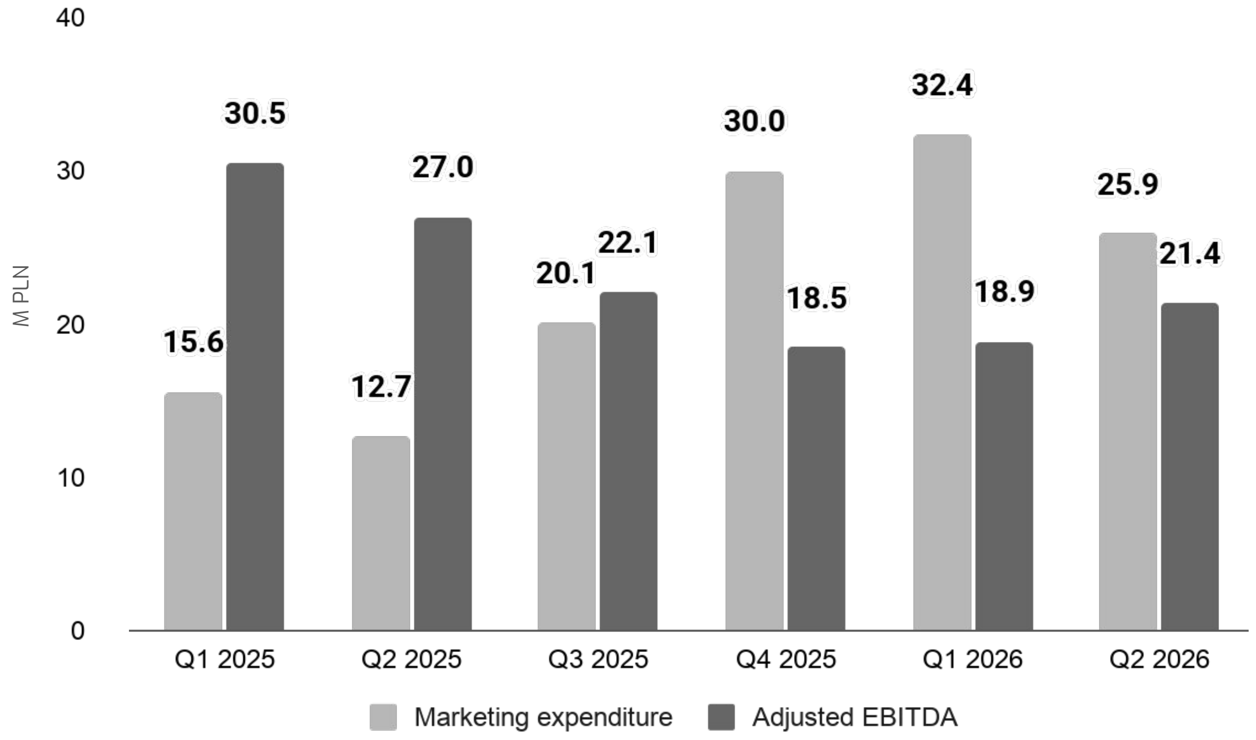
PLN **191.7** M — +11.5% y-o-y ↑

### Q2 2026 BOOKINGS

PLN **93.3** M — -5.1% q-o-q ↓; +14.6% y-o-y ↑

# Q2 2026 FINANCIAL PERFORMANCE: BALANCING MARKETING INVESTMENT AND PROFITABILITY

**Marketing expenditure decreased q-o-q in Q2, while Adjusted EBITDA improved, showing the Group's ability to balance growth investment and profitability.**




## Marketing expenditure

**Q2 2026**

**PLN 25.9 M**

-20.1 % q-o-q | +103.3 % y-o-y

**H1 2026**

**PLN 58.3 M**

+105.7 % y-o-y

## Adjusted EBITDA

**Q2 2026**

**PLN 21.4 M**

+13.5 % q-o-q | -20.8 % y-o-y

**H1 2026**

**PLN 40.3 M**

-30.0 % y-o-y

# SOLID OPERATING CASH FLOW AFTER PLANNED CASH OUTFLOWS

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

Last earn-out payment: PLN **18.0** M

PLN **63.7** M dividend payment in May 2026

**Cash and cash equivalents decreased to PLN 73.1M** at the end of Q2 2026, mainly due to significant **planned cash outflows:**

- the PLN 63.7M dividend payment equal to **PLN 10.0 per share** and **83% of 2025 consolidated net profit**
- the PLN 18.0M **final earn-out payment** related to the acquisition of Rortos.

After these planned outflows, the Group retains a solid cash position to support ongoing operations and future growth investments.

# LOW DEVELOPMENT COSTS BEFORE SOFT LAUNCH

**PLN 3.2 M**
**Development cost until soft launch**

**PLN 1.7 M**
**Development cost until soft launch**

**PLN 0.6M**
**Development cost as at 30 June 2026, still capitalized, total cost until soft launch unknown yet**

- shared engine, mechanics and tools reduce initial development cost
- small teams allow the Group to validate more concepts with limited capital at risk
- resources increase only as KPIs and product conviction improve
- projects can be stopped or advanced before large-scale investment is committed

**TSG can test more growth options without committing large budgets upfront.**

# BALANCE SHEET - SELECTED DATA

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

**Pipeline development remains capital-light and under strict control**

**1.5%**
cost of development new games in total assets

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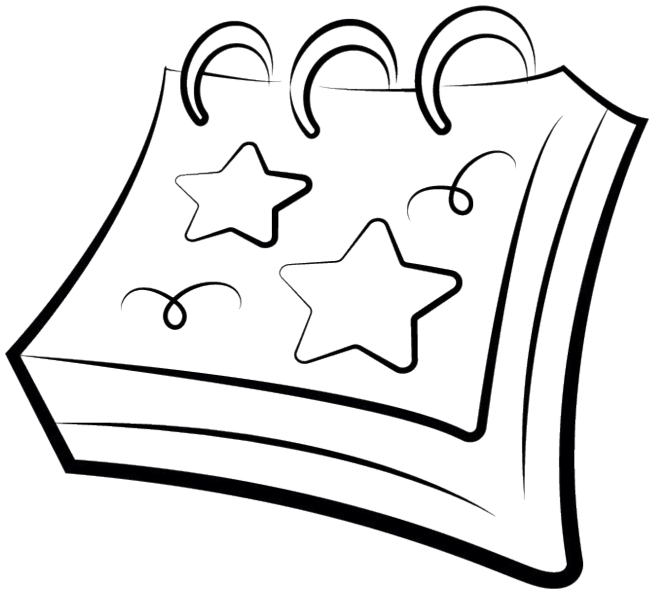
# INVESTOR'S CALENDAR

# INVESTOR'S CALENDAR

## Company news flow:

- **Q3 2026 Sales Update** – early October 2026
- **Q3 2026 Financial report** - November 9, 2026



## Investors' conferences:

- BoŚ Back to School: September 3, 2026
- Trigon TMT & Gaming: October 8, 2026

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# SUMMARY

# GROWTH STRATEGY IN PROGRESS: FROM CORE PORTFOLIO TO REPEATABLE GROWTH OPTIONS

**TSG is moving from isolated title development toward a staged product-line model, where shared foundations, player data and KPI validation guide each next step.**

### Stable core funds the strategy & transition

Core titles remain the foundation of scale, cash generation and product know-how.

### Product line model creates leverage

Shared engine, mechanics and tools accelerate development, reduce resource needs and support more repeatable product creation.

### Q2 milestones validate execution

Medal Hunter reached global launch, while Fishing Trip expanded testing and confirmed expected KPI benchmarks at its current stage.

### Scaling follows product maturity

Resources and UA investment grow only as product maturity, cohort quality and expected payback support further commitment.

**TSG's direction is clear: stabilise the core, validate product lines step by step and scale only where data supports investment.**

# 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 | 30.06.26 |
|---|---|---|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | | | | |
| **Fixed assets** | **214,234** | **212,420** | **208,412** | **206,436** | **198,609** | **198,595** | **198,771** | **194,253** | **195,374** | **192,892** |
| Receivables | 36,253 | 33,742 | 32,760 | 33,155 | 31,788 | 27,746 | 29,104 | 33,479 | 35,275 | 31,045 |
| Cash and cash equivalents | 76,784 | 94,971 | 121,389 | 143,755 | 172,377 | 83,422 | 107,470 | 120,326 | 137,209 | 73,133 |
| **Current assets** | **152,186** | **158,748** | **187,623** | **210,414** | **323,816** | **137,161** | **159,498** | **178,790** | **196,354** | **128,806** |
| **Total assets** | **366,420** | **371,168** | **396,035** | **416,850** | **431,424** | **335,757** | **358,269** | **373,043** | **391,728** | **321,699** |

| **EQUITY AND LIABILITIES** | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Equity** | **194,689** | **217,607** | **228,612** | **243,263** | **266,575** | **190,873** | **211,499** | **220,368** | **238,093** | **190,528** |
| Lease liabilities | 7,420 | 6,863 | 6,191 | 5,586 | 4,875 | 4,329 | 3,980 | 3,383 | 2,617 | 1,780 |
| **Total long term liabilities** | **34,881** | **24,223** | **24,364** | **25,410** | **23,001** | **6,966** | **8,054** | **7,090** | **6,326** | **5,847** |
| Trade payables | 16,093 | 10,251 | 15,421 | 10,543 | 12,417 | 9,101 | 13,568 | 16,575 | 18,552 | 14,902 |
| **Total short term liabilities** | **136,850** | **129,338** | **143,059** | **148,176** | **141,848** | **137,918** | **138,715** | **145,585** | **147,308** | **125,323** |
| **Total liabilities** | **171,731** | **153,561** | **167,423** | **173,586** | **164,849** | **144,844** | **146,769** | **152,675** | **153,634** | **131,171** |
| **Total equity and liabilities** | **366,420** | **371,168** | **396,035** | **416,850** | **431,424** | **335,757** | **358,269** | **373,043** | **391,728** | **321,699** |

# 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues from sales** | **100,118** | **97,998** | **93,979** | **94,357** | **96,653** | **84,435** | **90,384** | **90,431** | **98,594** | **93,734** |
| **Bookings** | **99,661** | **96,230** | **102,306** | **99,939** | **90,461** | **81,396** | **84,993** | **95,499** | **98,363** | **93,318** |
| Fishing Clash | 61,219 | 59,597 | 62,158 | 59,644 | 52,643 | 48,710 | 47,134 | 49,048 | 46,230 | 46,486 |
| Let's Fish | 1,732 | 1,763 | 1,609 | 2,227 | 2,025 | 2,191 | 2,275 | 2,234 | 2,180 | 2,092 |
| Wild Hunt | 2,209 | 2,033 | 1,898 | 2,259 | 2,000 | 1,700 | 1,648 | 1,662 | 1,377 | 1,293 |
| Hunting Clash | 23,732 | 22,109 | 22,979 | 21,353 | 18,638 | 15,227 | 14,569 | 15,295 | 15,259 | 13,426 |
| Wings of Heroes | 2,922 | 3,495 | 5,639 | 7,086 | 7,291 | 6,294 | 8,398 | 9,800 | 11,104 | 9,677 |
| Real Flight Simulator | 4,960 | 4,761 | 5,468 | 5,238 | 5,298 | 5,194 | 5,469 | 5,181 | 5,249 | 4,903 |
| Trophy Hunter | - | - | - | - | - | - | 3,185 | 10,199 | 15,032 | 13,640 |
| Others | 2,886 | 2,470 | 2,553 | 2,131 | 2,567 | 2,079 | 2,316 | 2,082 | 1,930 | 1,801 |
| **Deferred revenues** | **-457** | **-1,769** | **-8,327** | **-5,582** | **6,192** | **3,040** | **5,391** | **-5,068** | **0,231** | **0,416** |
| **COGS** | **19,389** | **15,863** | **15,785** | **15,282** | **15,013** | **14,796** | **15,628** | **16,195** | **16,110** | **16,321** |
| **Gross profit on sales** | **80,728** | **82,136** | **78,193** | **79,075** | **81,640** | **69,639** | **74,756** | **74,236** | **82,484** | **77,413** |
| GPS margin | 81% | 84% | 83% | 84% | 84% | 82% | 83% | 82% | 84% | 83% |
| Selling costs | 54,950 | 51,954 | 55,896 | 53,049 | 44,824 | 39,142 | 47,194 | 56,910 | 61,598 | 53,169 |
| As % of revenues | 55% | 53% | 59% | 56% | 46% | 46% | 52% | 63% | 62% | 57% |
| G&A costs | 7,509 | 7,058 | 6,683 | 6,732 | 6,383 | 6,976 | 6,048 | 5,794 | 6,368 | 7,187 |
| Write-downs | 0 | 0 | 0 | 1.2 | 0 | 0 | 0 | 0 | 0 | (0,700) |
| **EBIT** | **19,108** | **23,278** | **15,607** | **18,247** | **30,619** | **23,662** | **21,678** | **11,742** | **14,483** | **16,416** |
| **EBITDA** | **23,614** | **27,707** | **19,560** | **23,315** | **30,792** | **26,775** | **24,958** | **14,968** | **17,652** | **20,292** |
| EBITDA margin | 24% | 28% | 21% | 25% | 35% | 32% | 28% | 17% | 21% | 22% |
| **Net profit** | **17,939** | **22,023** | **12,505** | **14,609** | **27,486** | **19,957** | **17,789** | **11,732** | **13,613** | **14,614** |
| Net profit margin | 18% | 22% | 13% | 15% | 28% | 24% | 20% | 13% | 17% | 16% |
| **Adjusted EBITDA** | **27,489** | **27,343** | **26,516** | **28,386** | **30,509** | **27,045** | **22,080** | **18,520** | **18,876** | **21,430** |

# 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **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** |
| **Total adjustments** | **13,803** | **(1,784)** | **16,397** | **12,627** | **0,9** | **6,113** | **8,426** | **5,106** | **4,313** | **5,830** |
| Amortisation | 4,506 | 4,429 | 3,953 | 3,873 | 3,173 | 3,113 | 3,280 | 3,226 | 3,168 | 3,179 |
| **Cash from operations** | **34,523** | **21,482** | **30,285** | **28,854** | **31,166** | **28,541** | **28,075** | **18,368** | **20,199** | **22,490** |
| Income tax paid | -2,077 | -5,346 | -2,225 | -2,305 | -1,171 | -2,221 | -1,053 | -3,768 | -0,969 | -2,351 |
| **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** |
| **INVESTMENT ACTIVITIES** | | | | | | | | | | |
| Inflows | 306 | 13 | 21 | 16 | 11 | 26 | 95 | 41 | 71 | 73 |
| 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** | **-20,961** |
| **FINANCIAL ACTIVITIES** | | | | | | | | | | |
| Inflows | 1,184 | 265 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 |
| Outflows | -115,576 | -967 | -979 | -988 | -689 | -100,900 | -765 | -874 | -733 | -64,642 |
| *Dividends* | - | - | - | - | - | -100,041 | - | - | 0 | -63,746 |
| **Net cash flows from financial activities** | **-114,391** | **-702** | **-979** | **-987** | **-689** | **-100,898** | **-765** | **-874** | **-733** | **-64,642** |
| **Total net cash flows** | **-83.378** | **13,611** | **25,718** | **23,276** | **28,436** | **-90,250** | **24,590** | **13,159** | **17,329** | **-64,295** |

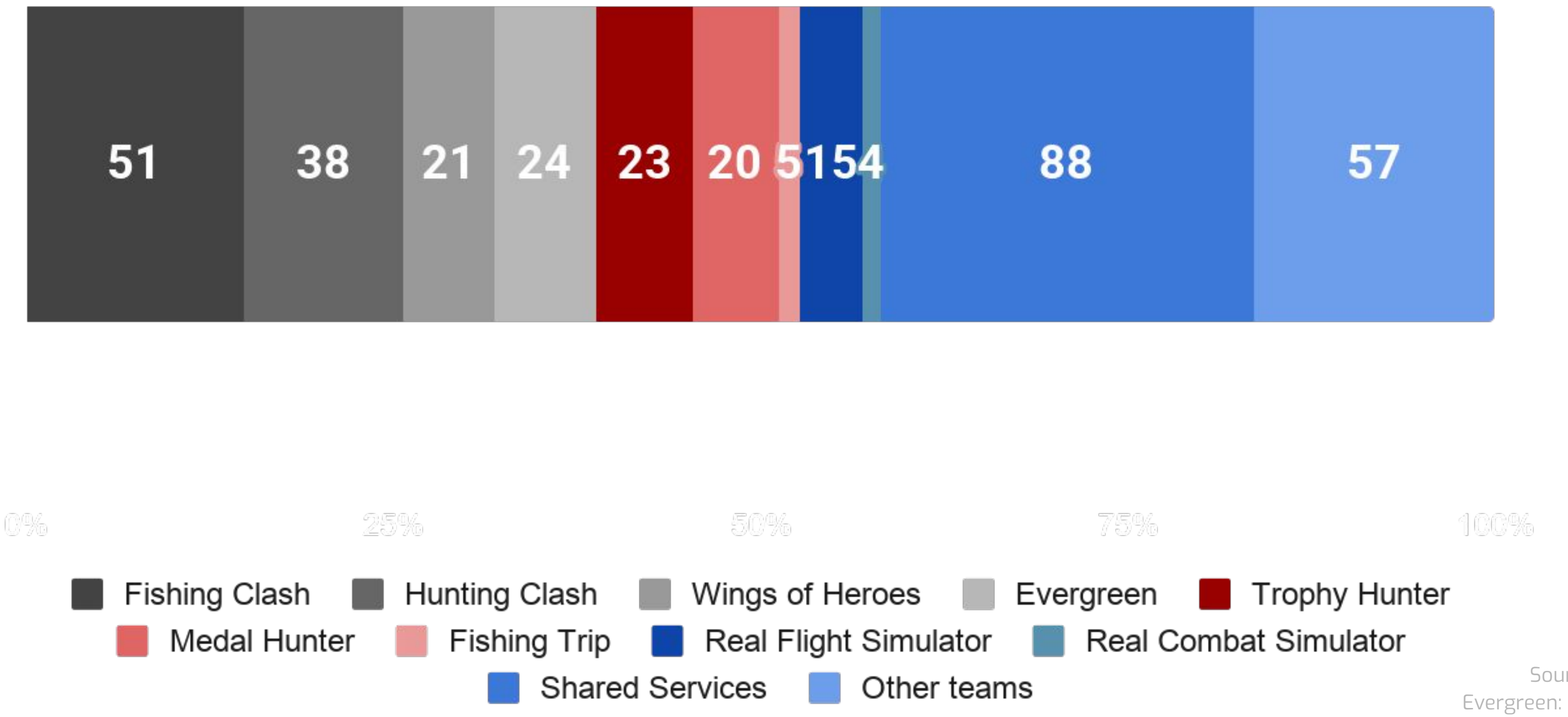
# METHOD OF DETERMINING ADJUSTED EBITDA

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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** |
| 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 |
| Write-down for impairment | 0 | 0 | 0 | +1,194 | +1,194 | 0 | 0 | 0 | 0 | 0 | 0 | 0.7 |
| **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** |
| **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 |
| 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 |
| M&A costs | -310 | - | - | -43 | -354 | -10 | 0 | 0 | 0 | -10 | 0 | 0 |
| Other | 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** |

# 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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** |
| 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 |
| Subsidiaries costs | 926 | 1,024 | 1,000 | 1,206 | 4,156 | 949 | 870 | 828 | 1,006 | 3,653 | 1,180 | 1,039 |
| Office rental and maintenance | 561 | 705 | 674 | 749 | 2,689 | 678 | 590 | 572 | 587 | 2,427 | 589 | 577 |
| 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 |
| **Non - recurring costs** | **1,221** | **153** | **230** | **169** | **1,773** | **297** | **980** | **643** | **-235** | **1,685** | **462** | **462** |
| MSOP cost | 1,531 | 153 | 230 | 212 | 2,126 | 306 | 980 | 643 | -235 | 1,694 | 462 | 462 |
| M&A cost | -310 | 0 | 0 | -43 | -354 | -10 | 0 | 0 | 0 | -10 | 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** |

# TEN SQUARE GAMES GROUP: TEAM

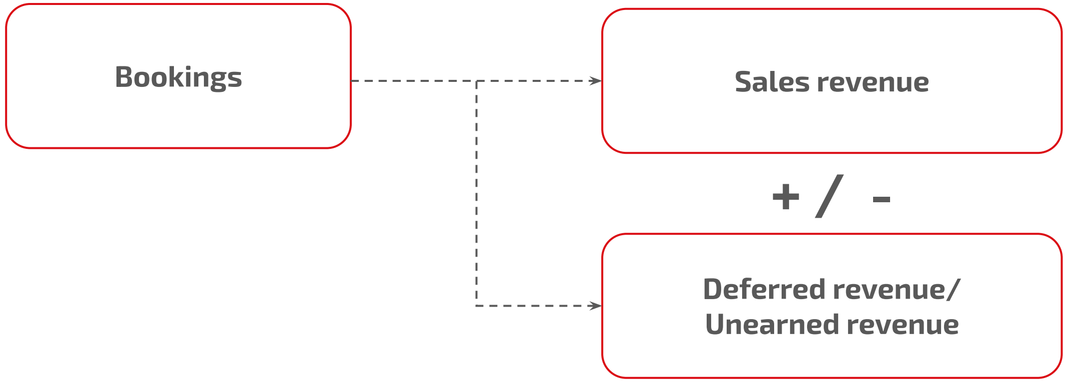



**TOTAL:**
**345**

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

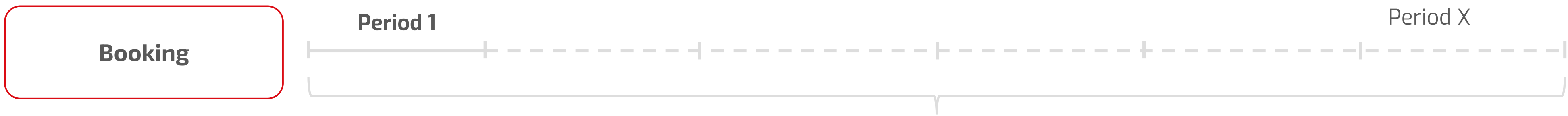
# ACCOUNTING PRINCIPLES FOR REVENUES – IFRS 15

## 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"



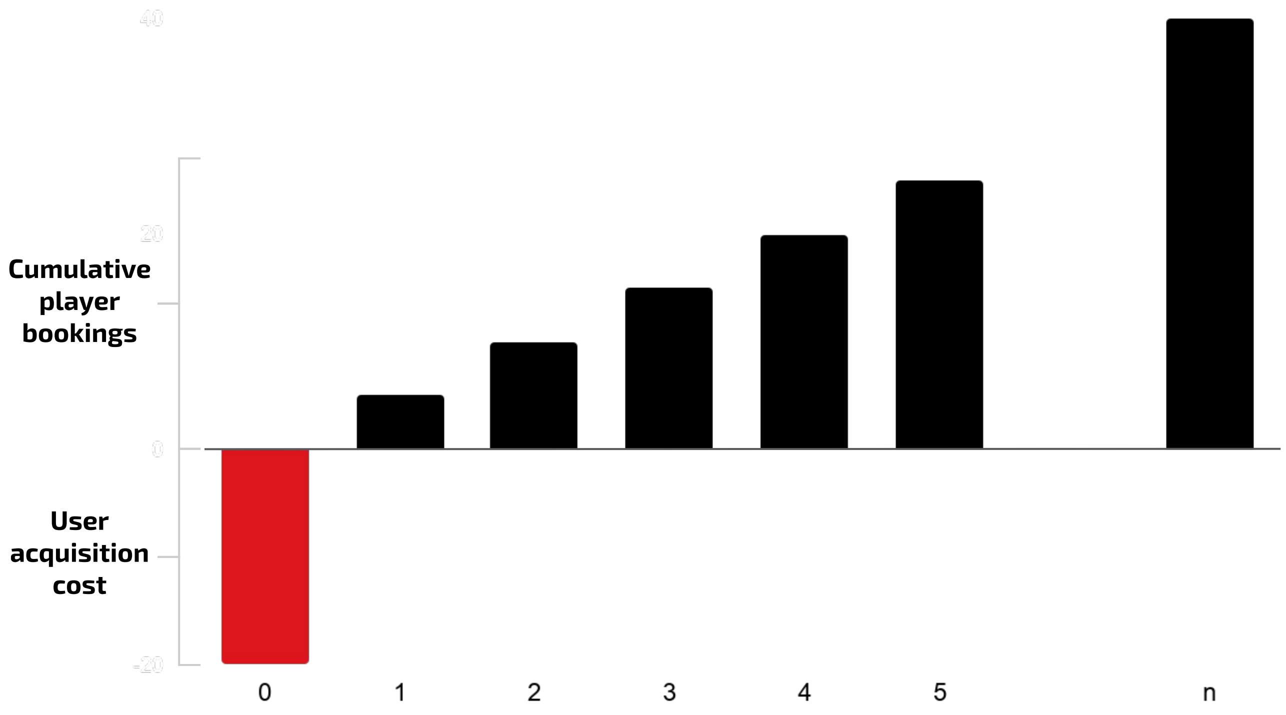

X – the number of periods that paying players on average stay in a game

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.

# 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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