



FY 2025

RESULTS PRESENTATION



DISCLAIMER

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the following presentation and you are therefore advised to read this disclaimer carefully before reading, assessing or making any other use of the presentation. In accessing the presentation, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access. You acknowledge that this document and the delivery of the presentation is confidential and intended for you only and you agree you will not forward, distribute, reproduce or publish this document to any other person, in particular to any address in the United States of America or to U.S. Persons (as defined below).

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR WITHIN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS PRESENTATION OR TO U.S. PERSONS (AS DEFINED BELOW).

The following presentation, including a hard copy of these slides/the talks given by the presenters, the information communicated during any delivery of the presentation and any question and answer session and any document or material distributed at or in connection with the presentation (together, the "Presentation"), has been prepared by tinyBuild Inc. (the "Company") on behalf of itself and its subsidiaries (together the "Group"). The information in the Presentation is not intended to form the basis of any contract. Making this Presentation available in no circumstances whatsoever implies the existence of a commitment or contract by or with the Company, or any of its affiliated entities, or any of its or their respective subsidiaries, directors, officers, representatives, employees, advisers or agents ("Affiliates") for any purpose.

This Presentation does not constitute or form part of an offer or invitation to issue or sell, or the solicitation of an offer to subscribe for or purchase, any securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. This document is not an admission document or prospectus. Investors should not subscribe for any shares referred to in this Presentation, except on the basis of any admission document that is published in connection with those shares. Should any such admission document be published it will be available on the Company's website.

The information and any opinions contained in this Presentation are being provided as at the date of this Presentation and are subject to updating, completion, revision, amendment. This Presentation as well as any other related documents or information do not purport to be all inclusive or to contain all the information that you may need. There is no obligation of any kind on the Company or any of its Affiliates to update or revise this Presentation. No undertaking, representation or warranty or other assurance, express or implied, is or will be made or given in relation to, and no responsibility or liability is or will be accepted by the Company or their respective Affiliates as to, or in relation to, the accuracy, reliability, or completeness of any information or opinions contained in this Presentation and the Company (for itself and on behalf of its affiliates) hereby expressly disclaims any and all responsibility or liability, whether arising in tort, contract or otherwise (other than in respect of a fraudulent misrepresentation), for the accuracy, reliability and completeness of such information. Information contained in this Presentation may relate to an arrangement, commitment or transaction that is not suitable for you personally.

The content of this Presentation has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). The Presentation is for background purposes only and is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. This Presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities (including, without limitation, to any person or in any jurisdiction to whom or in which such offer or solicitation is unlawful) nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever or constitute an invitation or inducement to engage in investment activity under section 21 of FSMA. This Presentation and the information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, and may not be taken or transmitted, in Australia, Canada, Japan or South Africa and may not be copied, forwarded, distributed or transmitted in or into Australia, Canada, Japan, South Africa, or any other jurisdiction in which such release, publication or distribution would be unlawful. The distribution of this Presentation in other jurisdictions may be restricted by law, and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

The distribution of this Presentation may, in certain jurisdictions, be restricted by law. Persons in possession of this Presentation are required to inform themselves about and to observe any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of any documents or any amendment or supplement thereto (including but not limited to this Presentation) in any country or jurisdiction where specific action for that purpose is required. In no event is this Presentation or any copy of it intended to be distributed into the United States of America or its territories and possessions, any state of the United States, or the District of Columbia (the "United States" or "U.S.") or to any U.S. persons within the meaning of that term as it is used in Regulation S of the U.S. Securities Act of 1933, as amended ("U.S. Persons").

Neither this Presentation nor any copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, or to any U.S. Persons. This Presentation (and the information contained herein) is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or within the United States. This Presentation is for informational purposes only and is not an offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States. Any securities that may be offered outside of the United States to non-U.S. persons will be subject to the conditions listed under Section 903(6)(3), or Category 3, of Regulation S under the U.S. Securities Act. Such securities will also be "restricted securities" as defined in Rule 144 under the U.S. Securities Act. There will be no offer of the securities referred to herein in the United States nor any public offering of such securities under the U.S. Securities Act. The securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any proposed offering of the securities, or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. Hedging transactions in securities may not be conducted unless in compliance with the U.S. Securities Act. Neither this Presentation nor any copy of it may be taken or transmitted into or distributed in Canada, Australia, Japan or South Africa, or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with these restrictions may constitute a violation of United States or other national securities law. If you are a U.S. Person or are located into any such jurisdictions (i) you should not have received this Presentation and (ii) please return this Presentation to the Company as soon as possible and take no other action.

The Presentation is provided for general information only and does not purport to contain all the information that may be required to evaluate the Company. The information in the Presentation is provided as at the date of the Presentation (unless stated otherwise) and is subject to updating, completion, revision and further verification. In furnishing the Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update the Presentation or to correct any inaccuracies in, or omissions from the Presentation which may become apparent. No reliance may be placed for any purpose whatsoever on the information or opinions contained or expressed in the Presentation or on the accuracy, completeness, correctness or fairness of such information and opinions.

Nothing in the Presentation is, or should be relied on as, a promise or representation as to the future. This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances, not historical facts and are sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation (including, without limitation, assumptions, opinions and views of the Group or opinions cited from third party sources) are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company, any member of the Group or any of their respective officers, directors, employees, representatives or agents provides any assurance that the assumptions underlying such forward looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments described herein. No representations or warranties of any kind are made by any person as to the accuracy of such statements, estimates or projections, or that any of the events expressed or implied in any such statements, estimates or projections will actually occur. The Company is not under any obligation, and expressly disclaims any intention, to update or revise any such statements, estimates or projections. No statement in the Presentation is intended as a profit forecast or a profit estimate.

This Presentation and its contents are confidential and you and your directors, officers, employees, agents and affiliates must hold this Presentation and any oral information provided in connection with this Presentation in strict confidence. This Presentation must not be distributed, published, copied or reproduced (in whole or in part) or disclosed by recipients, directly or indirectly, to any other person.

By accepting this Presentation, you agree to be bound by the provisions, the limitations and conditions set out in this disclaimer and, in particular, you represent, warrant and undertake that: (i) you are a relevant person and you will observe the foregoing provisions, limitations and conditions, (ii) you are located outside of the United States and are not a U.S. Person, or acting for the account or benefit of a U.S. Person, (iii) you have read and agree to comply with the contents of this disclaimer; and (iv) you agree to keep permanently confidential the information contained in the Presentation or made available in connection with further enquiries to the extent such information is not made publicly available (otherwise than through a breach by you of this provision).

PRESENTING TODAY



Alex Nichiporchik - CEO, Founder

20+ years' industry experience. Pro-gamer, shipped tens of titles as Producer, discovered pillar titles and built relationships with key influencers.



Giasone (Jaz) Salati - CFO

20+ years' finance experience. Top ranked equity research analyst, and Chief Innovation Officer for tech and media companies.



AGENDA - FY 2025

OPERATIONAL REVIEW

FINANCIAL REVIEW

STRATEGY

APPENDIX



OPERATIONAL REVIEW

Alex Nichiporchik, CEO

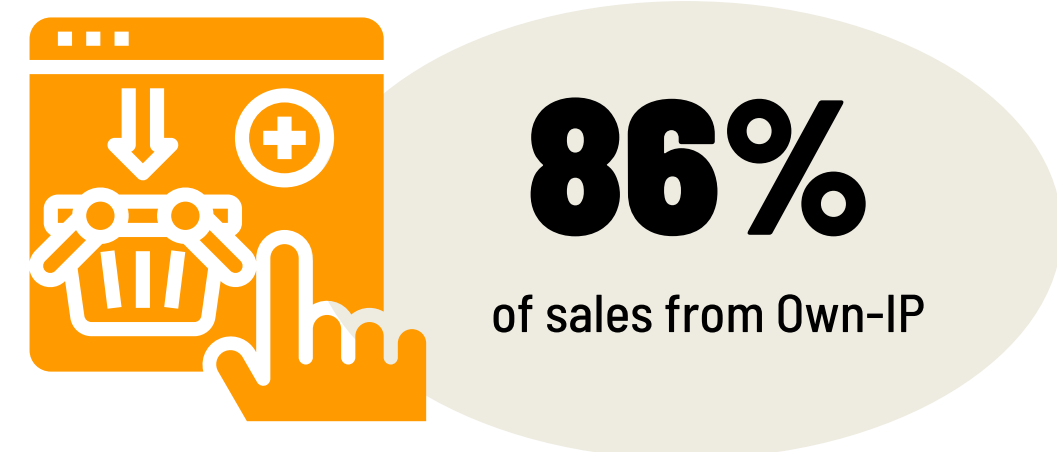


FY 2025 - BACK IN THE GAME



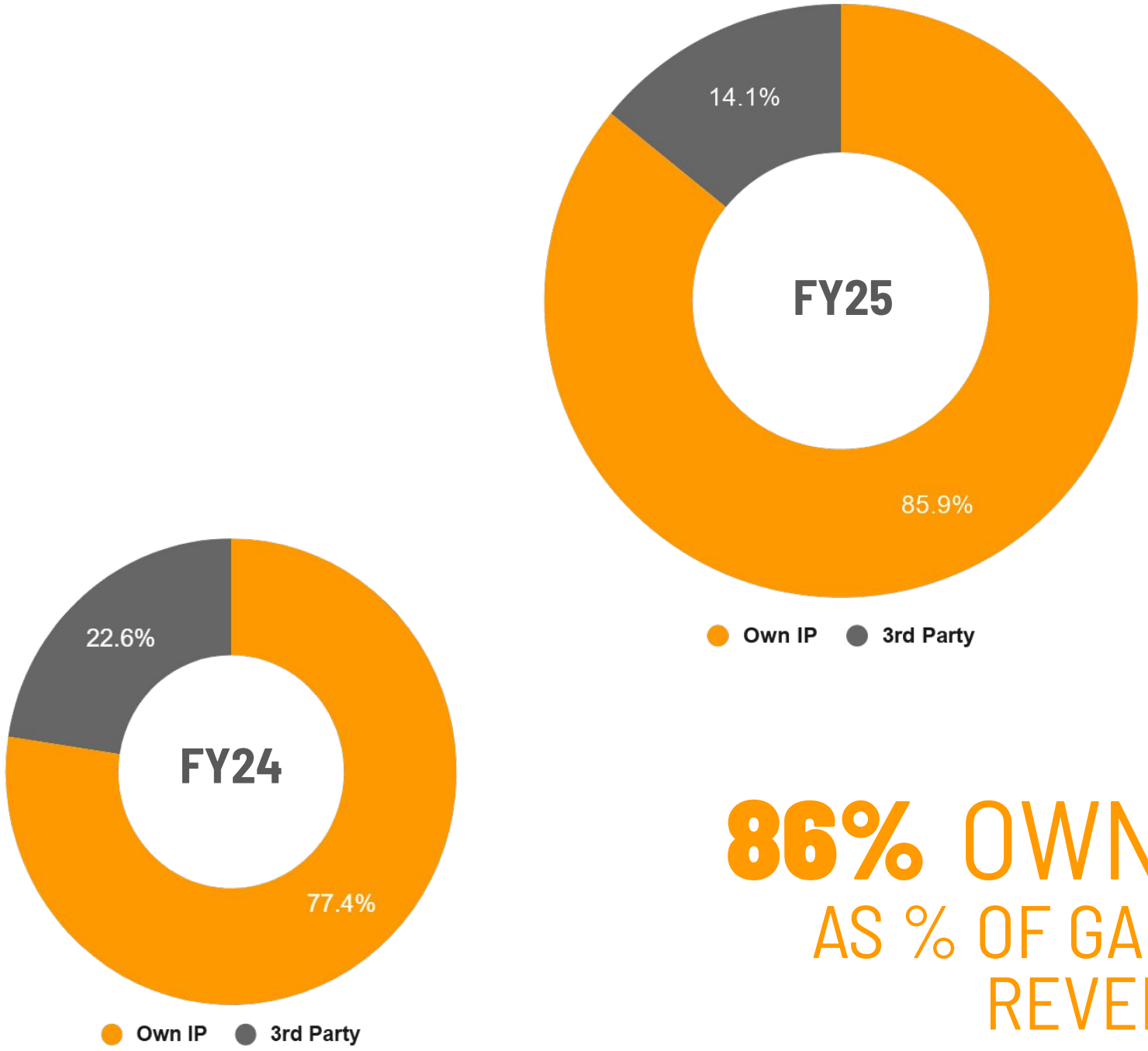
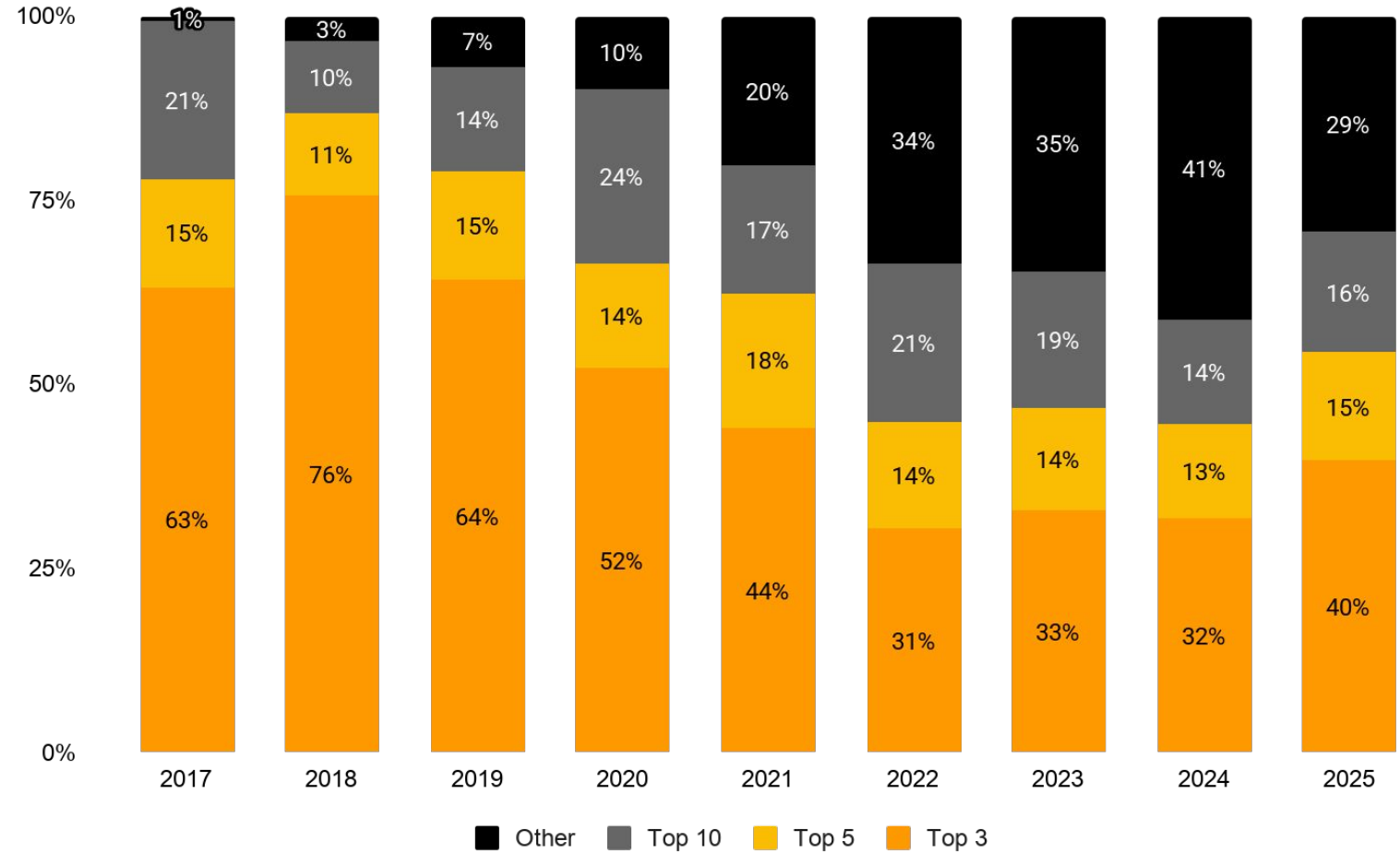
- Investments in new IP bearing fruits (e.g. The King is Watching)
- Strong operating leverage resulting from Own-IP strategy
- Growth ambitions supported by strong pipeline (seven games in the top 200 Steam global wishlist)
- Data-driven capital allocation boost investments in high-potential games
- Cost management and focus on cash generation here to stay

FY 25 HIGHLIGHTS



DIVERSIFIED PORTFOLIO/ OWN-IP

OVER 100 GAMES FOR A DIVERSIFIED PORTFOLIO



86% OWN-IP AS % OF GAMING REVENUE*

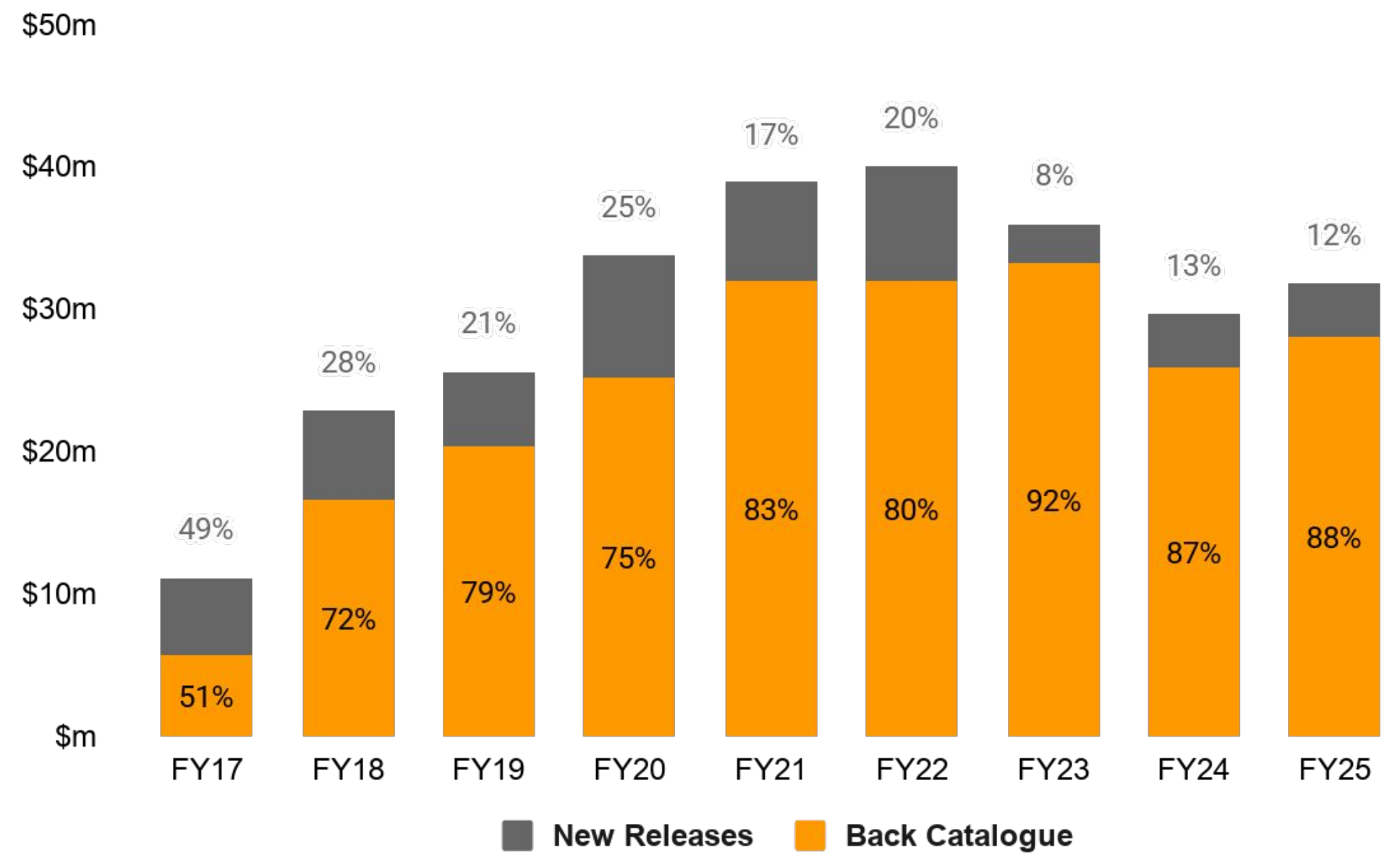


* Gaming revenues exclude revenues from Development Services and Events

BACK CATALOGUE / FRONT LIST



88% BACK CATALOGUE*
AS % OF GAMING REVENUES**



* Back catalogue is defined as any games released in the prior financial year and before
** Gaming revenues exclude revenues from Development Services and Events

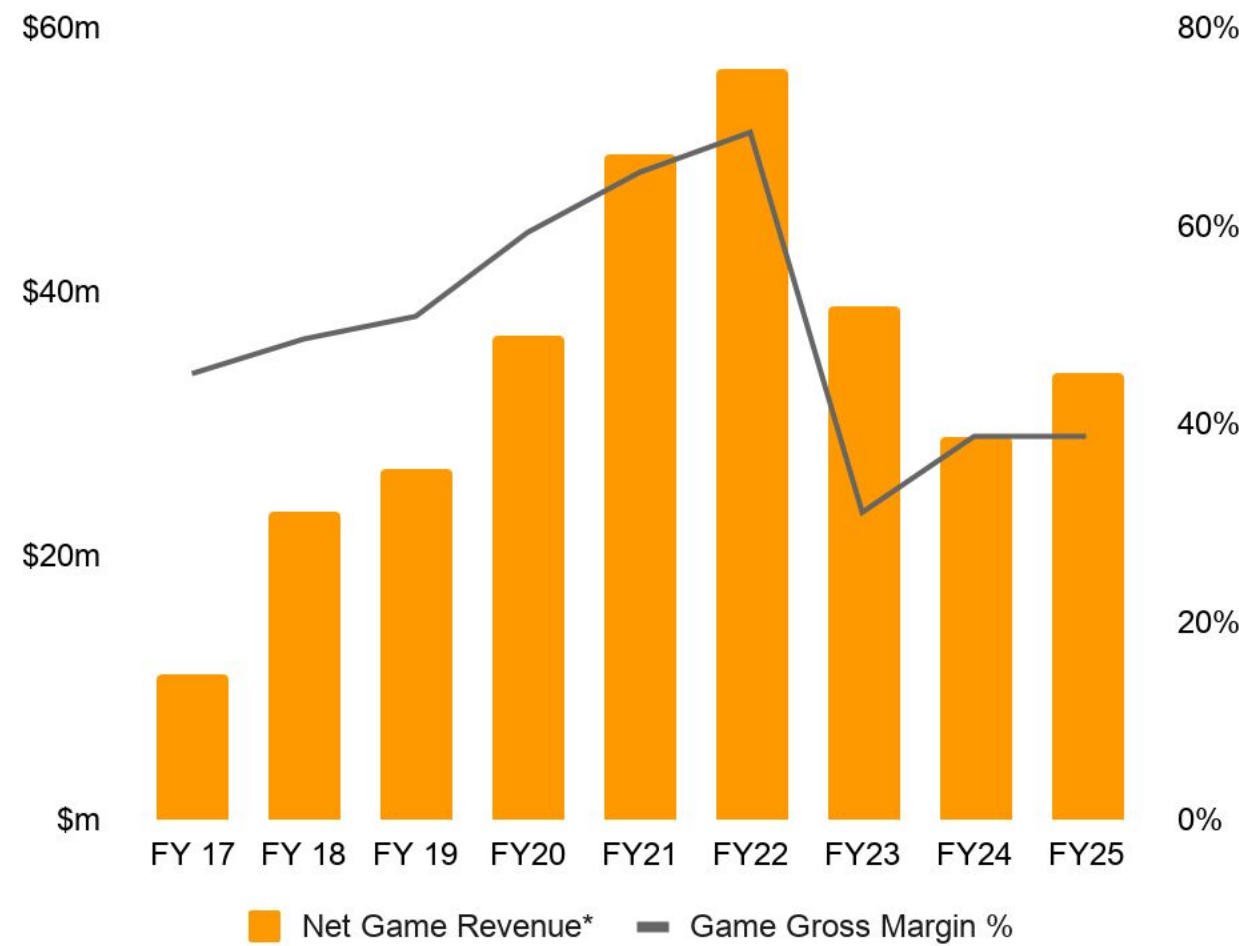
FINANCIAL REVIEW

Giasone (Jaz) Salati, CFO



FY 25 - SUMMARY

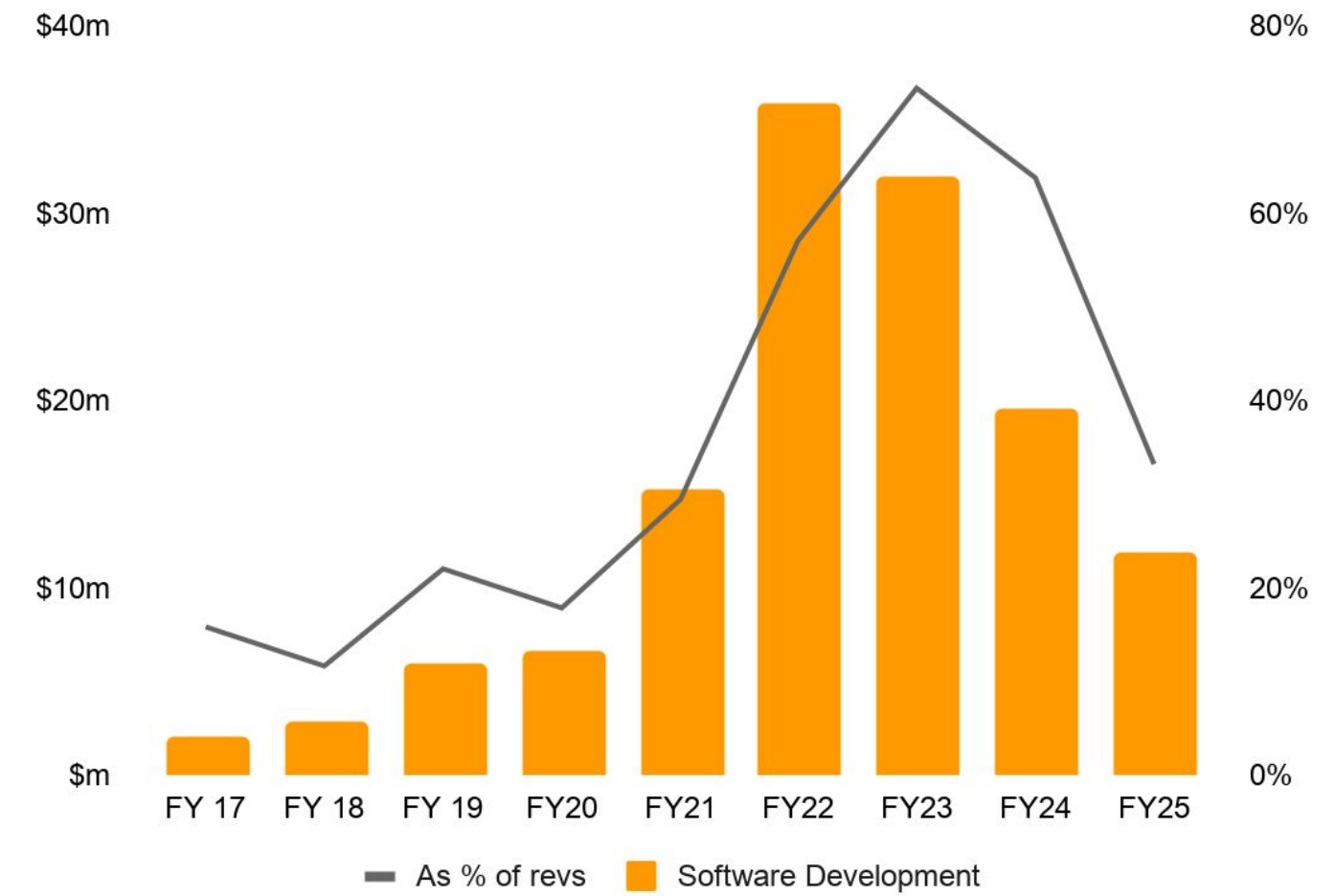
Net Game Revenues ¹



Adj. EBITDA ²



Software Development



- Net game revenue returned to growth in FY 2025 were \$33.9m (+16.5% y-o-y) thanks to strong catalogue performance, including Deadside launch on console.

- Adj. EBITDA was \$5.6m in FY 2025 (\$6.1m loss in FY 2024) demonstrating high operating leverage

- Investments in software development decreased to \$11.8m, or 33% of revenues, in line with pre-pandemic trend



NOTE: results are presented on a continuing basis, excluding Red Cerberus (April 2025 disposal)

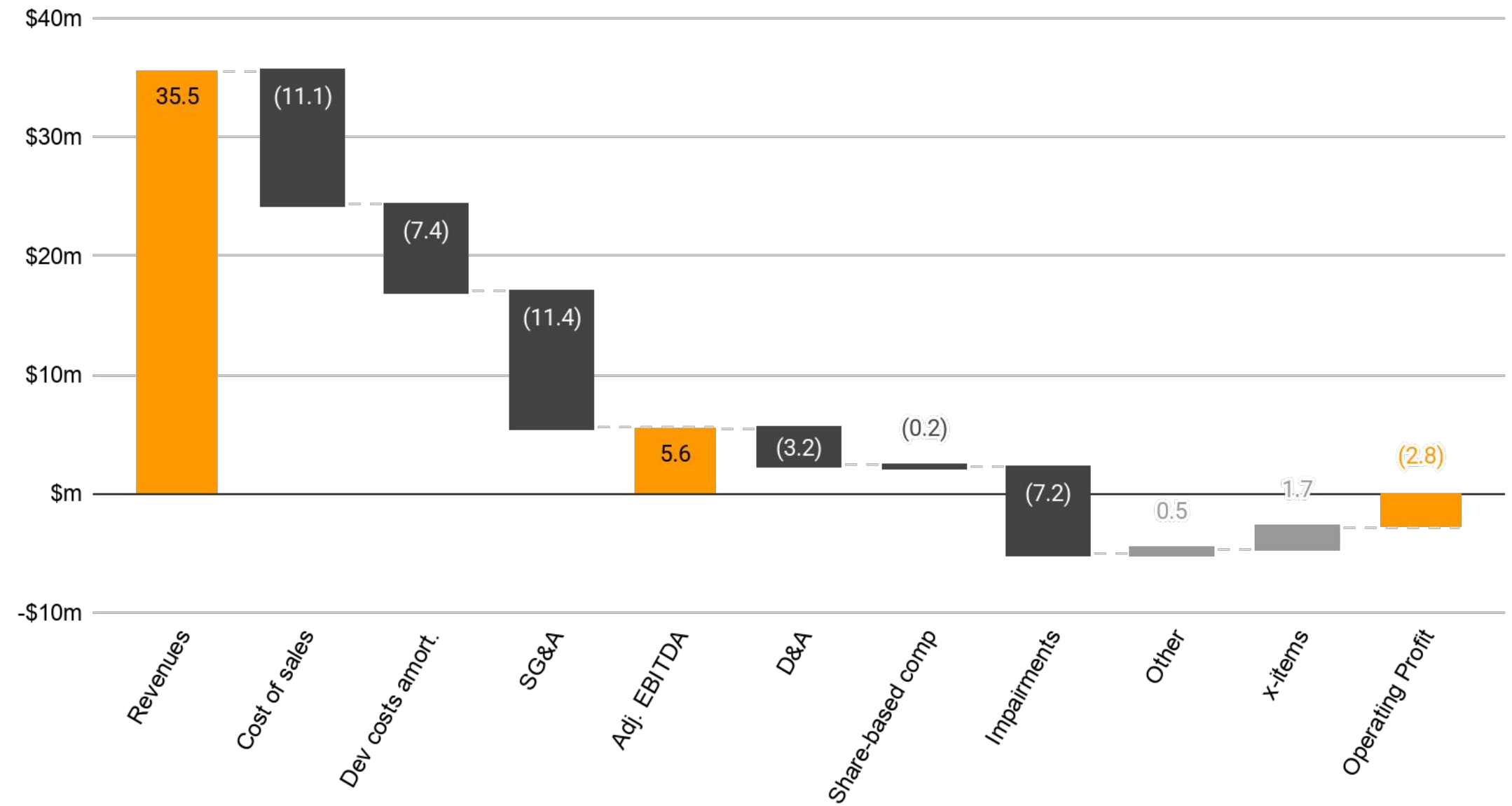
¹ Net Game Revenues exclude Events revenues; 2022-2023 include Red Cerberus

² Adjusted EBITDA excludes expenses related to the IPO, one-off legal fees and share based compensation expenses; includes amortisation of Development costs 2022-2023 - H1.2025 include Red Cerberus

ADJ. EBITDA

- Swing to positive Adj. EBITDA in 2025 primarily driven by more favourable revenue mix (own-IP)
- Continued cost control enhances operating leverage
- Impairments also includes a \$1.8m charge for the Versus Evil brand

\$5.6m Adj. EBITDA in FY 2025



PROFIT & LOSS

- Revenue from game sales (including Licensing) increased 7%; DevGAMM continued to perform well with a 19% increase
- Cost of sales dropped 10% in spite of higher revenues, primarily due to a favourable revenue mix (own-IP)
- G&A decreased due to the direct impact of cost action taken at the end of 2023-24
- Adj. EBITDA improved to \$5.6m (\$6.1m loss in FY 24), demonstrating strong operating leverage

(12m to 12/31/2025, audited, \$'000)	2024	2025	Change
Game and merchandise royalties	29,861	31,965	7%
Development Services	(805)	1,896	n.a.
Events	1,382	1,650	19%
Total Revenue	30,438	35,511	17%
<i>Growth</i>	-24%	17%	41%
Cost of Sales	(18,672)	(16,821)	-10%
Impairments of development costs	(13,663)	(3,927)	-71%
Administrative Expenses	(19,235)	(14,804)	-23%
Impairments of intangible assets	0	(3,305)	na
Exceptional costs	1,024	500	-51%
Operating profit	(20,108)	(2,845)	na
<i>Margin</i>	-66.1%	-8.0%	58%
<i>Add back:</i>			
Impairments	13,663	7,231	-47%
Other Operating Income	(1,024)	0	na
Share-based payment expenses	147	231	57%
Amortisation of purchased IP & Intangibles	3,471	3,181	-8%
Other	(2,207)	(2,200)	0%
Adj. EBITDA	(6,058)	5,597	na
<i>Margin</i>	-19.9%	15.8%	36%



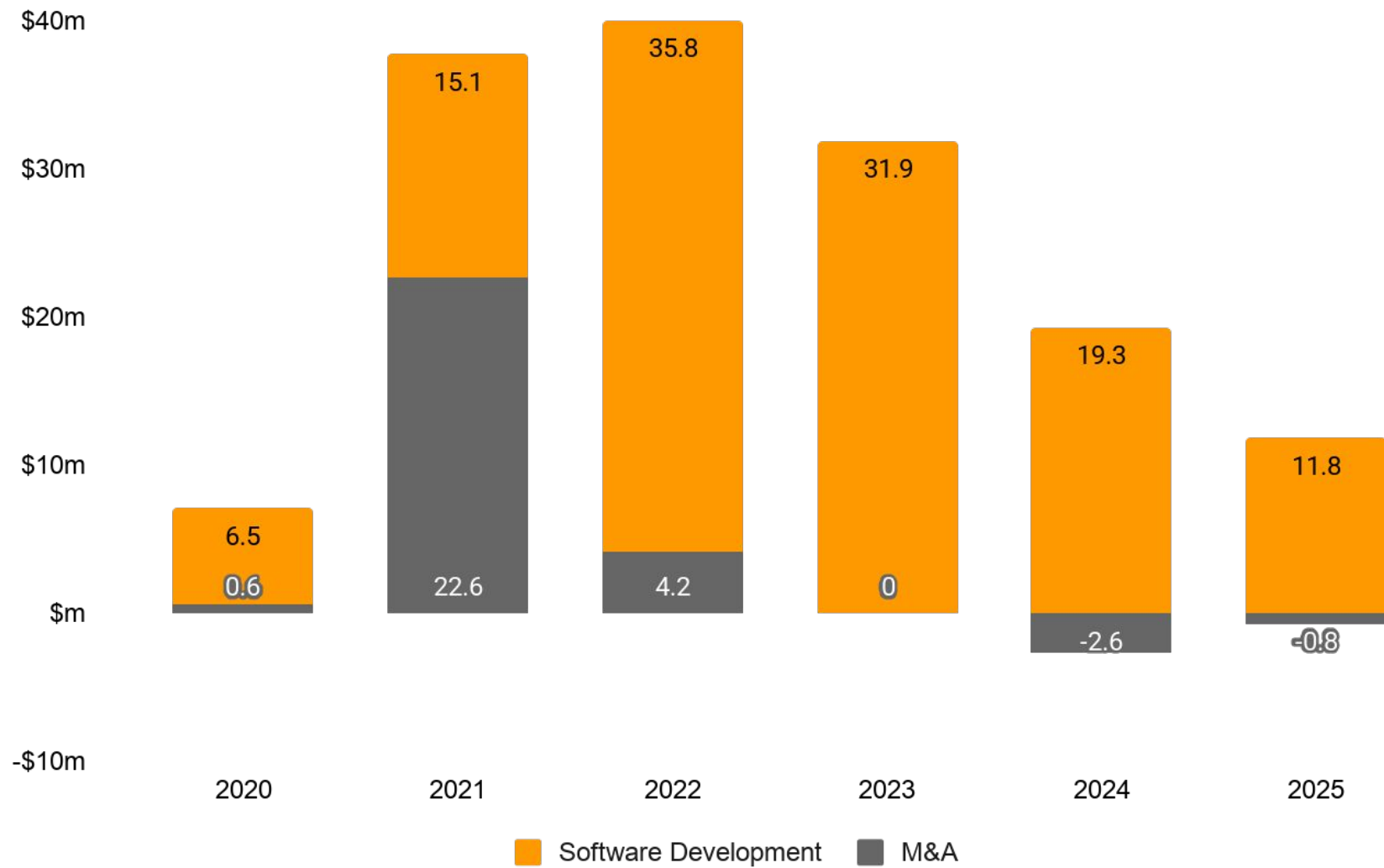
1. Excluding platform deals

2. Including platform deals

3 Excluding share based payments, Excluding amortisation of acquired IP

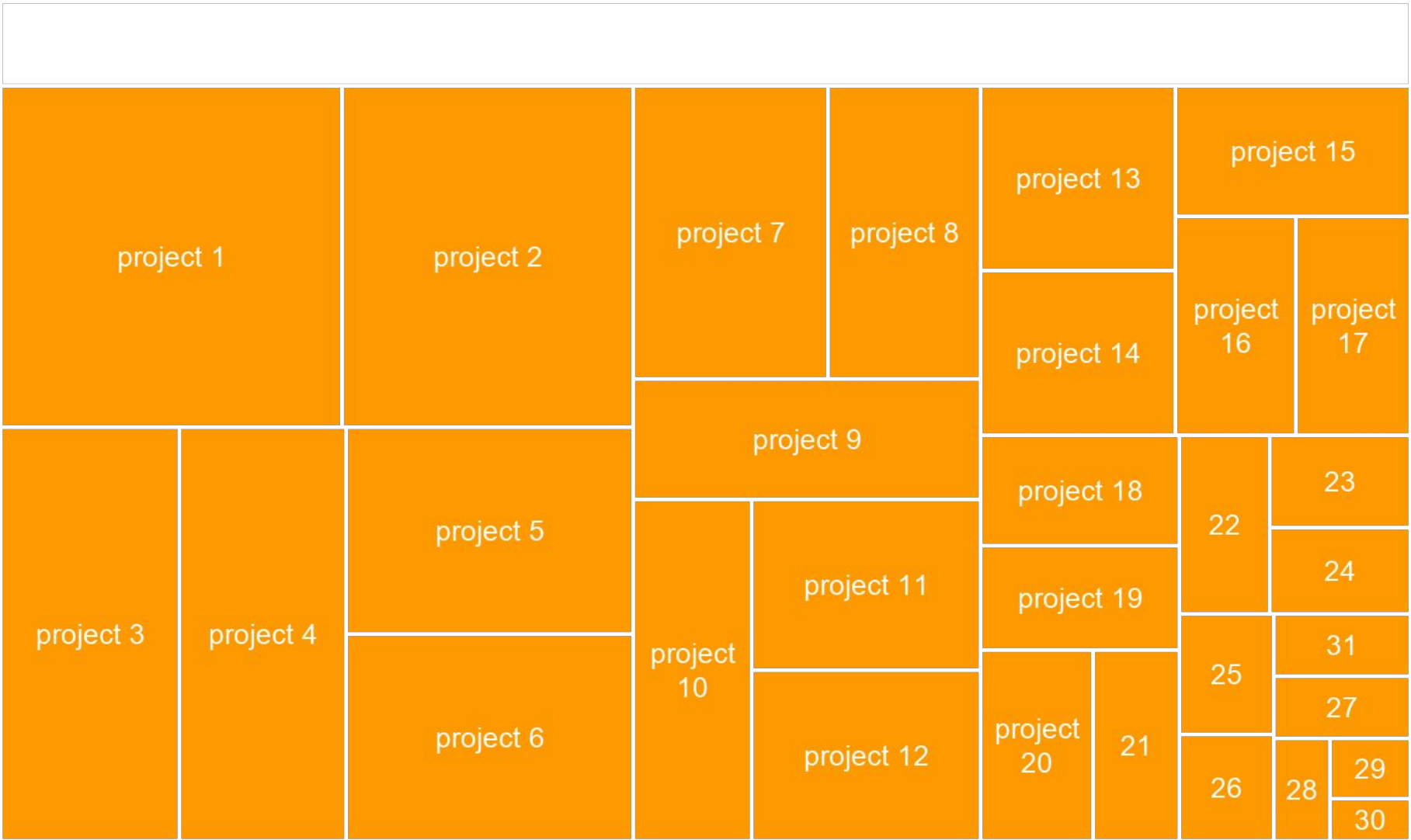
DEVELOPMENT COSTS

\$11.8m DEVELOPMENT INVESTMENTS



- Software development investments decreased in FY 2025 while the budget for a number of games increase significantly to reflect growing audience validation

40 PROJECTS UNDER DEVELOPMENT



- 9 projects have an annual spend of over \$500k, including catalogue and unreleased titles. Spending on a single game rarely accounts for over 10% of the total, maintaining a well diversified pipeline of new games

CASH FLOW

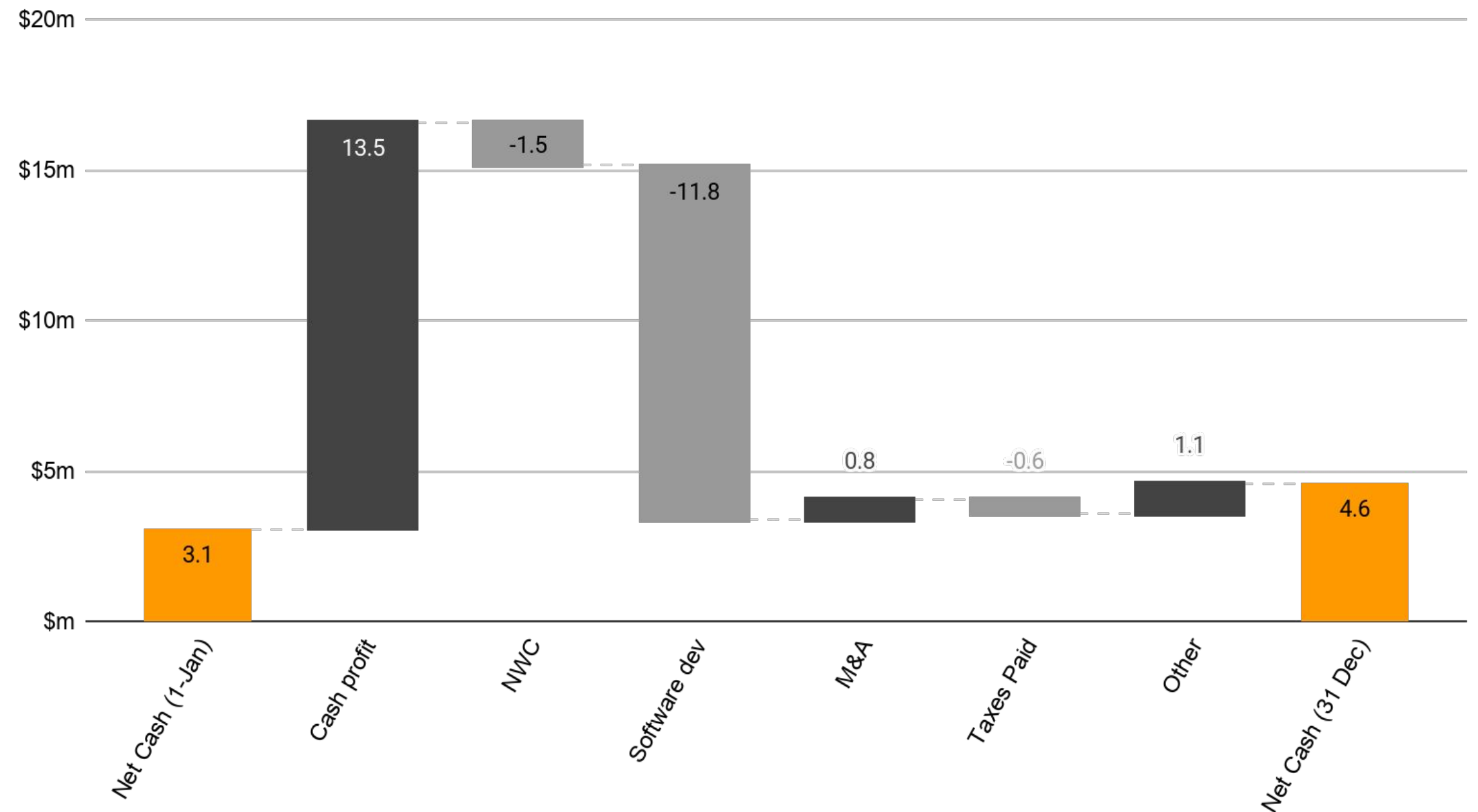
- Net cash generated from operations doubled to \$12.7m (FY24: \$6.3m), as higher adjusted EBITDA more than offset the adverse working capital movement.
- Investment in software development decreased to \$11.8m (FY24: \$19.3m), while the Group continues to maintain a strong development pipeline.
- Net cash at the end of the period increased by \$1.5m, strengthening the Group's financial position.

(12m to 12/31/2025, audited, \$'000)	2024	2025	Change
Profit/ Loss for the period	(20,594)	(4,180)	na
Share-based payments	147	231	57%
Amortisation of intangible assets	13,892	10,497	-24%
Impairment of goodwill & intangible assets	13,663	7,231	-47%
Depreciation of tangible fixed assets	522	165	-68%
Finance costs/ Interest received	144	4	-97%
Income Tax (credit)/ expense	333	531	59%
(Increase)/ decrease in receivables	5,691	596	-90%
Increase/ (decrease) in payables	(6,469)	(2,054)	-68%
Gain on disposal of intangible assets	0	(500)	na
(Profit)/loss on disposal of operations	0	707	na
Income tax paid	0	(559)	na
Other	(1,039)	(4)	-100%
Net Cash Generated from operations	6,290	12,665	101%
Software development	(19,315)	(11,784)	-39%
Proceeds from disposal of intangible assets	2,594	763	-71%
Purchase of property plant and equipment	(22)	(55)	150%
Net cash used in investing activities	(16,743)	(11,076)	-34%
Proceeds for share issue	11,409	0	na
Purchase of own shares	(69)	0	na
Lease Payments	(299)	(64)	-79%
Net cash used in financing activities	11,041	(64)	na
Cash (at end of period)	3,088	4,615	49%

CASH UTILISATION

- Cash position improved to \$4.6m at the end of December 2025 thanks to a strong operational performance
- \$11.8m investments in development of new games
- M&A generated \$0.8m net proceeds (disposal of Red Cerberus)

\$4.6m CASH AT 30 DECEMBER 2025



BALANCE SHEET

- Intangible assets decreased as a result of impairment charges, including a \$1.8m impairment of the Versus Evil brand.
- Receivables decreased by \$1.9m, primarily due to the timing of receipts on several large contracts.
- Accounts payable decreased by \$5.1m, primarily due to a reduction in accrued royalties.
- Deferred revenue increased to \$1.9m, primarily reflecting cash received in advance under larger contracts for which revenue recognition is deferred.

(12m to 12/31/2025, audited, \$'000)	2024	2025	Change
Intangible Assets	41,750	35,301	-15%
Property, Plant and Equipment	661	133	-80%
Other Assets	408	412	1%
Total non-current assets	42,819	35,847	-16%
Trade and Other Receivables	7,951	6,031	-24%
Cash	3,088	4,615	49%
Total Current Assets	11,039	10,646	-4%
Total Assets	53,858	46,493	-14%
Lease Liabilities	218	0	-100%
Provisions for Liabilities	154	236	53%
Total Non-Current Liabilities	372	236	-37%
Accounts Payable	14,441	9,320	-35%
Other Current liabilities	164	71	-57%
Deferred Revenue	0	1,878	na
Total current Liabilities	14,605	11,268	-23%
Total Liabilities	14,977	11,504	-23%
Equity	38,881	34,989	-10%
Total liabilities & Equity	53,858	46,493	-14%
Net Cash Position	3,088	4,615	49%

STRATEGIC REVIEW

Alex Nichiporchik (CEO, Founder)



CASE STUDY: THE KING IS WATCHING

- from jam prototype to stronger roguelike
- 1 million+ players on free Itch.io and Opera GX
- Steam Next Fest key breakout (60k wishlists)
- 11-hour playtime boosted Steam's algorithm
- Localisation led to ~40% of sales from China

-> **top 3 launch on Steam**



CASE STUDY: HOZY



- Revealed at tinyBuild Connect 2025 + demo
 - Hit 150k wishlists within ~4 months of reveal
 - Steam Next Fest Feb 2026 breakout, top cozy demo lists
 - 300k wishlists milestone (Feb 18, 2026)
 - 400k wishlists (Mar 11, 2026)
- > **March 30, 2026 launch**

CASE STUDY: D-SIDE

- **Deadside** console launch after 5y early access PC
- 150k new players in 2 weeks (trial conversion)
- **Duckside** from April's fool to real survival game
- Traction exploded as big survival influencers jumped in
- Systems cross-pollination: progression, base-building, etc.

-> **"engine franchise" based on HN blueprint**



ANNOUNCED PIPELINE

1. **ALL WILL FALL (#167)** - a physics based city builder
2. **Hello Neighbor 3** - a physics-powered heist / home-alone game by the creator of Hello Neighbor
3. **Hozy (#135)** - a cozy renovation and decorating sim
4. **Kingmakers (#7)** - an action/strategy sandbox to change history with time travel
5. **Restory (#175)** - cozy, narrative-driven shop management simulation game
6. **Sand (#49)** - a multiplayer sandbox shooter from the developers of Secret Neighbor
7. **SpeedRunners 2** - highly anticipated sequel to tinyBuild's competitive platformer and first published game
8. **Streets of Rogue 2 (#81)** - an immersive RPG sandbox set in a vast randomly generated open world
9. **The Lift (#142)** - First-person puzzle simulator / Atmospheric exploration
10. **Trainfort** - unique physics-powered co-op survival crafting game

FRANCHISE EXPANSION

- Hello Neighbor 3 devlogs traction
- Season 3 Animated series + movie
- Modding relaunched Hello Neighbor
- Portfolio effect expands brand reach

-> **full multimedia development**



CLOSING REMARKS

Alex Nichiporchik (CEO, Founder)



CORE STRATEGY

**Global
developer
publisher...**

**...focused on IP
ownership...**

**...creating long
term scalable
franchises...**

**...across
multiple
media
formats**

OUTLOOK

The Board remains confident the Company has adopted the right strategy and is on track to deliver results at least in line with expectations



Q&A

