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November 13, 2025

## Tiny Reports Q3 2025 Results

- Total Revenue of \$54.0 million, a 16% increase year-over-year
- Recurring Revenue<sup>1</sup> of \$16.9 million, a 72% increase year-over-year
- Adjusted EBITDA<sup>1</sup> of \$10.1 million, a 39% increase year-over-year
- Free Cash Flow<sup>1</sup> of \$15.1 million, a \$14.4 million increase year-over-year
- Net Debt to Adjusted EBITDA of 2.3x<sup>2</sup>, a material reduction from 3.2x in Q3 2024

VICTORIA, British Columbia, November 13, 2025 – [Tiny Ltd.](#) ("Tiny" or the "Company") (TSX: TINY), a technology holding company that acquires wonderful businesses for the long term, is pleased to announce financial results for the three- and nine-months ended September 30, 2025 ("Q3 2025"). Currency amounts are expressed in Canadian dollars unless otherwise noted.

### Q3 2025 Highlights

- Completed the sale of We Work Remotely ("WWR") for approximately \$9.8 million to a strategic buyer. Tiny acquired WWR in 2017 for \$1.4 million and received a total of \$8.6 million over its ownership in dividends, resulting in an approximate 53% internal rate of return (IRR) and 13x multiple of invested capital.
- Revenue of \$54.0 million, an increase of \$7.3 million or 16% compared to Q3 2024.
- Adjusted EBITDA<sup>1</sup> was \$10.1 million compared to \$7.3 million in Q3 2024, representing a 39% increase.
- Free Cash Flow<sup>1</sup> in Q3 2025 was \$15.1 million compared to \$0.6 million in Q3 2024, while Free Cash Flow per share<sup>1</sup> also increased to \$0.51, on a post-consolidation basis.
- Adjusted Free Cash Flow Post Debt Servicing per Share<sup>1</sup> of \$0.51 compared to \$0.07 for the three months ended September 30, 2024.
- Net Debt to Adjusted EBITDA of 2.3x<sup>2</sup>, a decrease from 3.2x in Q3 2024. Significant improvement in Free Cash Flow<sup>1</sup> has allowed the Company to continue its commitment to reducing leverage to our target range of 2.0-2.5x.
- Serato launched the integration of Spotify streaming directly within the Serato DJ platform. Following the Q2 launch of a similar integration with Apple Music, Serato now directly supports all major streaming platforms, enabling instant access to hundreds of millions of tracks.
- Letterboxd reached 23.4M total users, up 49% from Q3 2024, and 125% from the date of acquisition.
- Tiny purchased limited partnership units of Tiny Fund I for an aggregate purchase price of \$2.1 million (US\$1.5 million), resulting in Tiny's stake in Tiny Fund I increasing to 21.60%. The Company continues to view Tiny Fund I as an attractive opportunity and may purchase additional limited partnership units going forward.
- Implementing a normal course issuer bid ("NCIB") allowing the Company to purchase and return to treasury up to 1,470,716 Class A common shares of Tiny.

### Management Commentary

We're pleased with our results this quarter as we continue to deliver on our key strategic priorities. The Company significantly increased total revenue, Adjusted EBITDA, and Free Cash Flow per share while reducing leverage to our target range. This was our first full quarter with Serato, and we're encouraged by the meaningful impact on recurring revenue and profitability. We remain excited about near-term growth opportunities in the business as recent

<sup>1</sup> Refer to Non-IFRS Measures for further information.

<sup>2</sup> Net Debt / Adj. EBITDA includes convertible debentures, and is measured against Pro Forma Adjusted EBITDA including the contribution from Serato for the LTM period.



integrations with Apple Music and Spotify and new feature releases gain traction. The sale of WWR, Tiny's first acquisition, delivered strong returns and demonstrates our disciplined approach to portfolio management.

Our recent uplist to the Toronto Stock Exchange marked an important milestone for the Company, enhancing market visibility and strengthening our capital markets profile. Looking ahead, we continue to evaluate capital allocation opportunities thoughtfully. This includes beginning to allocate capital to our NCIB at current share prices, pursuing attractive acquisitions, and opportunistically increasing our investment in Tiny Fund I given the portfolio's performance and value. We continue to focus on driving shareholder value through a combination of organic growth and disciplined capital deployment.

### Q3 2025 Financial Results

	Three-months ended Sept. 30,		Nine-months ended Sept. 30,	
	2025	2024	2025	2024
Revenue	<b>53,990,907</b>	46,691,278	<b>152,053,669</b>	146,636,288
Operating loss	<b>(2,618,802)</b>	(5,456,024)	<b>(8,746,802)</b>	(15,238,544)
Net income/(loss)	<b>116,013</b>	(9,642,007)	<b>7,101,462</b>	(20,168,230)
EBITDA <sup>1</sup>	<b>13,486,276</b>	3,898,465	<b>42,869,438</b>	12,114,300
EBITDA % <sup>1</sup>	<b>25%</b>	8%	<b>28%</b>	8%
Adjusted EBITDA <sup>1</sup>	<b>10,145,970</b>	7,299,552	<b>28,094,655</b>	20,945,939
Adjusted EBITDA Margin % <sup>1</sup>	<b>19%</b>	16%	<b>18%</b>	14%
Recurring Revenue <sup>1</sup>	<b>16,875,479</b>	9,804,004	<b>39,878,297</b>	28,698,822
Recurring Revenue % <sup>1</sup>	<b>31%</b>	21%	<b>26%</b>	20%
Cash provided by operating activities	<b>17,171,698</b>	2,922,595	<b>27,296,169</b>	6,463,045
Free Cash Flow <sup>1</sup>	<b>15,063,826</b>	645,165	<b>24,092,483</b>	(1,924,062)
Adjusted Free Cash Flow Post Debt Servicing <sup>1</sup>	<b>14,972,086</b>	1,604,929	<b>21,965,112</b>	(1,007,488)
Basic earnings/(loss) per share	<b>0.00</b>	(0.42)	<b>0.26</b>	(0.91)
Diluted earnings/(loss) per share	<b>0.00</b>	(0.42)	<b>0.25</b>	(0.91)
Free Cash Flow per Share <sup>1</sup>	<b>0.51</b>	0.03	<b>0.91</b>	(0.08)
Adjusted Free Cash Flow per Share <sup>1</sup>	<b>0.51</b>	0.07	<b>0.83</b>	(0.04)
			<b>Sept. 30, 2025</b>	Dec. 31, 2024
Total assets			<b>516,713,786</b>	350,529,79
Investment in Tiny Fund I LP			<b>42,226,911</b>	38,177,751
Total liabilities			<b>246,433,980</b>	168,459,25
Non-current financial liabilities			<b>185,954,935</b>	106,934,15

As a result of the completion of the share consolidation of the Company's Class A common shares on the basis of every eight (8) pre-consolidation shares for each one (1) post-consolidation share on October 1, 2025, Adjusted Free Cash Flow per Share has been disclosed on a post-consolidation basis.

- Reported revenue in Q3 2025 was \$54.0 million, an increase of \$7.3 million (16%) compared to the three months ended September 30, 2024 ("Q3 2024"). This was the first quarter with a full inclusion of Serato's financial results since the acquisition of a 66% interest in Serato on May 12, 2025 (the "Serato Acquisition"). When adjusting for the Q4 2024 dispositions of the Company's interest in Frosty Studio Ltd. and 8020 Design Ltd., revenue increased 27%<sup>1</sup> compared to Q3 2024.
- Recurring Revenue<sup>1</sup> in Q3 2025 was \$16.9 million, an increase of \$7.1 million (72%) compared to Q3 2024. The increase primarily reflects the positive impact of the Serato Acquisition, which has a 66% Recurring Revenue<sup>1</sup> base. Recurring Revenue<sup>1</sup> increased to 31% of total revenue, compared to 21% in Q3 2024.

<sup>1</sup> Refer to Non-IFRS Measures for further information.



- On September 29, 2025, the Company sold its interest in WWR (Tiny Boards Limited Partnership) for approximately \$9.8 million to a strategic buyer. WWR was acquired in 2017 for \$1.4 million and was the first acquisition of Tiny Capital.
- EBITDA<sup>1</sup> of \$13.5 million in Q3 2025 improved by \$9.6 million compared to \$3.9 million in Q3 2024. This was driven by the gain on sale of WWR of approximately \$9 million and the full-quarter inclusion of Serato, offset by the foreign exchange fluctuations on the Company's US-denominated debt facilities, and severance.
- Adjusted EBITDA<sup>1</sup> increased 39% to \$10.1 million in Q3 2025 compared to \$7.3 million in Q3 2024, with margins expanding to 19% from 16%. The improvement demonstrates the Company's ongoing focus on improving profitability, along with positive contributions from the acquisition of Tiny's position in Serato.
- Cash on hand on September 30, 2025 was \$35.2 million, compared to \$22.9 million on December 31, 2024.
- Total debt outstanding on September 30, 2025, excluding convertible debentures, was \$106.4 million, compared to \$116.9 million on December 31, 2024. The face value of convertible debentures was \$36.1 million as of September 30, 2025.
- In Q3 2025, the Company repaid a total of \$10.4 million of debt, demonstrating Tiny's commitment to effectively using its increasing cash flow to lower its leverage following the acquisition of Serato. An additional \$5.0 million was repaid following quarter end on October 2, 2025.
- Cash flow from operations in Q3 2025 was \$17.2 million, compared to negative \$2.9 million in Q3 2024. This reflects the Company's continued focus on driving increased cash flow in its portfolio, the collection of \$8.2 million of license income in Q3, as well as the positive contributions from Serato.
- Free Cash Flow<sup>1</sup> in Q3 2025 was \$15.1 million, compared to \$0.6 million in Q3 2024. Free Cash Flow per Share<sup>1</sup> also improved to \$0.51 in Q3 2025, compared to \$0.03 per share in Q3 2024. Free cash flow growth was driven by increases in the overall portfolio and the collection of license income in Q3 2025.
- Adjusted Free Cash Flow Post Debt Servicing<sup>1</sup> in Q3 2025 was \$15.0 million, compared to \$1.6 million in Q3 2024.
- Net income in Q3 2025 was \$0.1 million, compared to a net loss of \$9.6 million in Q3 2024, an increase of \$9.8 million mainly driven by the gain on the sale of WWR.
- Diluted earnings per share of \$0.00 in Q3 2025, compared to a diluted loss per share of \$0.42 in Q3 2024.
- Total assets on September 30, 2025 were \$516.7 million, compared to \$350.5 million on December 31, 2024.

### **Tiny Fund I Performance**

- Combined unaudited revenue of \$18.1 million (US\$13.1 million) in Q3 2025 compared to \$16.4 million (US\$12.0 million) in Q3 2024, an increase of \$1.7 million (US\$1.1 million). This was primarily driven by continued revenue growth at Letterboxd. Note that Tiny's consolidated financial results do not include the aggregate revenues, expenses, and profits of Tiny Fund's individual investments.
- Tiny increased its interest from 20.34% to 21.60% of Tiny Fund I through the purchase of limited partnership units from existing limited partners, at a discount to Net Asset Value, for an aggregate purchase price of \$2.1 million (US\$1.5 million).
- The Company received distributions of \$0.4 million in Q3 2025. Tiny's unaudited Net Asset Value portion of the Tiny Fund I was \$42.2 million (USD\$30.3 million) on September 30, 2025.

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<sup>1</sup> Refer to Non-IFRS Measures for further information.



### **Normal Course Issuer Bid**

On October 1, 2025, the Company announced that it implemented an NCIB allowing the Company to purchase and return to treasury up to 1,470,716 Class A common shares of the Company (being approximately 5% of the issued and outstanding Class A common shares as of October 1, 2025, the date of implementing the NCIB). In connection with the NCIB, on November 12, 2025, the Company entered into an automatic share purchase plan with Venum Financial Corp. to facilitate repurchases of Class A common shares of the Company under the NCIB.

### **Quarterly Conference Call and Business Update**

The Company will hold a conference call to provide a business update on Thursday, November 13, 2025, at 8:00 a.m. ET hosted by:

- Jordan Taub, CEO
- Mike McKenna, CFO

A question-and-answer session will follow the business update.

#### Conference Call Details

**Date:** Thursday, November 13, 2025  
**Time:** 8:00 a.m. ET  
**Dial-In Number:** Canada: +1 226 828 7575 or +1 833 950 0062  
United States: +1 404 975 4839 or +1 833 470 1428  
**Access code:** 193069

This live call is also being webcast and can be accessed by going to: <https://events.q4inc.com/attendee/615291375>  
An archived telephone replay of the call will be available for one week following the call by dialing +1 866 813 9403 and entering the access code 293235, followed by the # sign.

### **Financial Statements**

Tiny's interim condensed consolidated financial statements for Q3 2025 and management's discussion and analysis for Q3 2025 are available under Tiny's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

### **About Tiny**

Tiny is a Canadian holding company that acquires wonderful businesses using a founder-friendly approach. It focuses on companies with unique competitive advantages, recurring or predictable revenue streams, and strong free cash flow generation. Tiny typically holds businesses for the long-term, with a parent-level focus on capital allocation, collaborative management and operations, and incentive structures within the operating companies to drive results for Tiny and its shareholders. Tiny currently has three principle reporting segments: Digital Services, which help some of the world's top companies design, build and ship amazing products and services; Software and Apps, which is home to Serato, the world's leading DJ software, and WeCommerce, a collection of leading application and theme businesses powering global e-commerce merchants; and Creative Platform, which is composed primarily of Dribbble, the social network for designers and digital creatives, as well as Creative Market, a premier online marketplace for digital assets such as fonts, graphics and templates.

For more about Tiny, please visit [www.tiny.com](http://www.tiny.com) or refer to the public disclosure documents available under Tiny's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).



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**Cautionary Note Regarding Forward-Looking Information**

Certain statements in this press release may constitute forward-looking information or forward-looking statements (together, "forward-looking statements") that reflect management's current expectations regarding the Company's future growth, financial performance, business prospects and opportunities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "forecast", "expect", "estimate", "predict", "intend", "would", "could", "if", "may" and similar expressions.

This press release includes, among others, forward-looking statements regarding the Company's expectations regarding: the Company's financial profile, the results of the acquisition of Serato and the inclusion of Serato financial results with Tiny's, Tiny's portion of the net asset value of Tiny Fund I LP, the number of Class A common shares which may be purchased under the NCIB and the future plans of the Company and its subsidiaries. These statements reflect current expectations of management regarding future events and operating performance and speak only as of the date of this press release. In addition, forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

By their nature, forward-looking statements require management to make various assumptions and are subject to inherent risks and uncertainties. There is a significant risk that such predictions, forecasts, conclusions or projections will not prove to be accurate, that management's assumptions may not be accurate and that actual results, performance or achievements may differ significantly from such predictions, forecasts, conclusions or projections expressed or implied by such forward-looking statements. We caution readers not to place undue reliance on the forward-looking statements in this press release as a number of factors, many of which are beyond the Company's control, could cause actual future results, conditions, actions or events to differ materially from the targets, outlooks, expectations, goals, estimates or intentions expressed in the forward-looking statements.

These factors include, but are not limited to: reliance on the Shopify platform; the limited operating history of certain of the Company's subsidiaries; the integration of Serato with Tiny; reliance on management and key employees; conflicts of interest in relation to the Company and its subsidiaries' officers, directors, and consultants; the ability to integrate previous acquisitions or future acquisitions; limitations on claims against a seller of an acquired company; additional financing requirements and earn out obligations; reliance on unaudited financial information for Tiny Fund I LP; risks related to dilution; the number of Class A common shares which may be purchased under the NCIB; global financial conditions; management of growth; risks associated with the Company's strategy of growth through acquisitions; tax risks; reputational risks; payment processing risks; currency fluctuations; competitive markets; uncertainty and adverse changes in the economy; unsustainability of the Company's rapid growth and inability to attract new customers, retain revenue from existing merchants, and increase sales to both new and existing customers; adverse effects on the Company's revenue growth and profitability due to the inability to attract new customers or sell additional products to existing customers; future results of operations being harmed due to declines in recurring revenue or contracts not being renewed; cyber security and privacy breaches; changes in client demand; challenges posed by developments in artificial intelligence; challenges to the protection and enforcement of intellectual property; infringement of intellectual property; regulatory risks; risks related to legal claims; ineffective operations through mobile devices, which are increasingly being used to conduct commerce; risks related to information technology; and risks associated with internal controls over financial reporting. For a more detailed discussion of certain of these risk factors, see the list of risk factors in the Company's Annual Information Form dated April 29, 2025 which is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) under the Company's profile.



The Company cautions that the foregoing list is not exhaustive of all possible factors, as other factors could adversely affect our results. When relying on our forward-looking statements to make decisions with respect to the Company and its securities, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise indicated, the information in this press release is current as of the date of this press release and the Company does not intend, and disclaims any obligation, to update any forward-looking statements, whether written or oral, or whether as a result of new information or otherwise, except as may be required by law.

### **Non-IFRS Measures**

This press release contains certain non-International Financial Reporting Standard ("IFRS") financial measures. These measures are not recognized measures under IFRS accounting standards as issued by the International Accounting Standards Board. These financial measures do not have standardized meanings prescribed under IFRS and our computation may differ from similarly-named computations as reported by other entities and, accordingly, may not be comparable. These financial measures should not be considered as an alternative to, or more meaningful than, measures of financial performance as determined in accordance with IFRS as an indicator of performance. The Company believes these measures may be useful supplemental information to assist investors in assessing our operational performance and our ability to generate cash through operations. The non-IFRS measures also provide investors with insight into our decision making as we use these non-IFRS measures to make financial, strategic and operating decisions. The Company's management also uses non-IFRS financial measures to facilitate operating performance comparisons from period to period and prepare annual budgets and forecasts.

Because non-IFRS measures do not have a standardized meaning and may differ from similarly-named computations as reported by other entities, securities regulations require that non-IFRS measures be clearly defined and qualified, reconciled with their nearest IFRS measure and given no more prominence than the closest IFRS measure.

Non-IFRS measures are not audited. Unless otherwise indicated, the financial information presented in this press release is prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board. These non-IFRS measures have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS measures. The non-IFRS financial measures referred to in this press release are further detailed in the Company's management discussion and analysis for the three months ended September 30, 2025 which is available at [www.tiny.com](http://www.tiny.com) and under Tiny's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).



## NON-IFRS MEASURES RECONCILIATIONS

### EBITDA and Adjusted EBITDA

	Three-months ended Sept. 30,		Nine-months ended Sept. 30,	
	2025	2024	2025	2024
Net income / (loss)	116,013	(9,642,007)	7,101,462	(20,168,230)
Income tax (recovery) / expense	(963,062)	2,162,378	(2,089,700)	(2,663,875)
Depreciation and amortization	10,772,675	8,829,714	29,021,190	26,428,085
Interest expense	3,560,650	2,548,380	8,836,486	8,518,320
<b>EBITDA</b>	<b>13,486,276</b>	<b>3,898,465</b>	<b>42,869,438</b>	<b>12,114,300</b>
<b>EBITDA Adjustments</b>				
Share of earnings from unlisted equity investments	(231,779)	(1,831,942)	(5,023,848)	(2,490,936)
Gain on sale of subsidiary	(8,979,618)	-	(8,979,618)	-
Gain on sale of intangibles	-	-	-	(1,481,060)
Fair value loss / (gain) to financial instruments	16,174	1,861,943	541,287	(519,492)
Fair value on contingent consideration	772,700	817,023	487,174	867,392
Fair value on redemption liability	443,834	-	443,834	-
Business acquisition costs	124,473	418,993	3,741,074	756,363
Share-based compensation	567,264	570,944	2,015,094	1,314,985
Foreign exchange	2,741,459	(1,069,430)	(2,217,420)	3,961,270
Other income <sup>1</sup>	(95,173)	(302,369)	(7,846,459)	(1,261,933)
Non-recurring severance expense	1,080,727	2,286,759	1,357,607	4,693,067
Non-recurring project costs <sup>2</sup>	-	68,038	-	1,703,259
Non-recurring professional fees <sup>3</sup>	219,633	581,128	706,492	1,288,724
<b>Adjusted EBITDA</b>	<b>10,145,970</b>	<b>7,299,552</b>	<b>28,094,655</b>	<b>20,945,939</b>

1. Other income relates gain/loss on FX, a one-time license income of \$8.2 million received within Q2 2025, and other minor non-operating items. This breakdown is disclosed in Note 17 of the Financial Statements.

2. Non-recurring project costs relates to advertising and promotion expense for a specific project that will not continue in the future.

3. Non-recurring professional fees relates to legal fees for the go-public transaction and amalgamation with WeCommerce, restructuring, and software implementation costs

### EBITDA % and Adjusted EBITDA Margin %

	Three-months ended Sept. 30,		Nine-months ended Sept. 30,	
	2025	2024	2025	2024
EBITDA	13,486,276	3,898,465	42,869,438	12,114,300
Revenue	53,990,907	46,691,278	152,053,669	146,636,288
<b>EBITDA %</b>	<b>25%</b>	<b>8%</b>	<b>28%</b>	<b>8%</b>
Adjusted EBITDA	10,145,970	7,299,552	28,094,655	20,945,939
Revenue	53,990,907	46,691,278	152,053,669	146,636,288
<b>Adjusted EBITDA Margin %</b>	<b>19%</b>	<b>16%</b>	<b>18 %</b>	<b>14 %</b>



## Recurring Revenue and Recurring Revenue %

	Three-months ended Sept. 30,		Nine-months ended Sept. 30,	
	2025	2024	2025	2024
Recurring revenues	16,875,479	9,804,004	39,878,297	28,698,822
Non-recurring revenues	37,115,428	36,887,274	112,175,372	117,937,466
<b>Total revenue</b>	<b>53,990,907</b>	<b>46,691,278</b>	<b>152,053,669</b>	<b>146,636,288</b>
<b>Recurring Revenue %</b>	<b>31%</b>	<b>21%</b>	<b>26%</b>	<b>20%</b>

## Free Cash Flow and Free Cash Flow per Share

	Three-months ended Sept. 30,		Nine-months ended Sept. 30,	
	2025	2024	2025	2024
<b>Cash provided by operating activities</b>	<b>17,171,698</b>	2,922,595	<b>27,296,169</b>	6,463,045
Business acquisition costs	124,473	418,993	3,741,074	756,363
Interest paid on debt	(2,088,596)	(2,611,353)	(6,579,214)	(8,748,278)
Capital expenditures	(143,749)	(85,070)	(365,546)	(395,192)
<b>Free Cash Flow</b>	<b>15,063,826</b>	645,165	<b>24,092,483</b>	(1,924,062)
Weighted average number of shares outstanding	29,327,957	23,400,383	26,496,807	23,468,440
<b>Free Cash Flow per Share</b>	<b>0.51</b>	0.03	<b>0.91</b>	(0.08)

1. As a result of the completion of the share consolidation of the Company's Class A common shares on the basis of every eight (8) pre-consolidation shares for each one (1) post-consolidation share on October 1, 2025, all disclosures of shares or per share have been retrospectively applied for all periods presented.

	Three-months ended Sept. 30,		Nine-months ended Sept. 30,	
	2025	2024	2025	2024
<b>EBITDA</b>	<b>13,486,276</b>	3,898,465	<b>42,869,438</b>	12,114,300
Income taxes paid	(1,203,223)	(1,802,948)	(6,623,174)	(4,374,366)
Interest paid on debt	(2,088,596)	(2,611,353)	(6,579,214)	(8,748,278)
Unrealized foreign exchange loss / (gain)	1,708,362	(1,180,848)	(3,691,648)	2,909,054
Non-cash (income)/expenses <sup>1</sup>	(7,002,523)	1,949,483	(17,311,273)	364,039
Cash received from license income	8,240,943	-	8,240,943	-
Business acquisition costs	124,473	418,993	3,741,074	756,363
Changes in non-cash working capital	1,941,863	58,443	3,811,883	(4,549,982)
Capital expenditures	(143,749)	(85,070)	(365,546)	(395,192)
<b>Free Cash Flow</b>	<b>15,063,826</b>	645,165	<b>24,092,483</b>	(1,924,062)

1. Non-cash expenses relates to specific non-cash items from the cash provided by operating activities. This includes share-based compensation, fair value adjustment to financial instruments, gain on disposal of intangible assets, gain/loss on sale of subsidiaries, fair value adjustment to contingent consideration, loss on sale or disposal of assets, share of earnings from unlisted equity investments, bad debts, interest income and accretion expense.

2. Cash received from license income relates to a one-time payment for the licensing of an entity's trademark for \$8.2 million.



### Adjusted Free Cash Flow Post Debt Servicing and Adjusted Free Cash Flow per Share

	Three-months ended Sept. 30,		Nine-months ended Sept. 30,	
	2025	2024	2025	2024
<b>Free Cash Flow</b>	<b>15,063,826</b>	645,165	<b>24,092,483</b>	(1,924,062)
Non-recurring bad debt expense <sup>1</sup>	-	-	-	833,196
Non-recurring project costs	-	68,038	-	844,002
Non-recurring professional fees	<b>219,633</b>	581,128	<b>706,492</b>	1,825,139
Severance	<b>1,080,727</b>	2,286,759	<b>1,357,607</b>	3,791,089
Scheduled debt payments	<b>(1,392,100)</b>	(1,976,161)	<b>(4,191,470)</b>	(6,376,852)
<b>Adjusted Free Cash Flow Post Debt Servicing</b>	<b>14,972,086</b>	1,604,929	<b>21,965,112</b>	(1,007,488)
Weighted average number of shares outstanding	<b>29,327,957</b>	23,400,383	<b>26,496,807</b>	23,468,440
<b>Adjusted Free Cash Flow Per Share</b>	<b>0.51</b>	0.07	<b>0.83</b>	(0.04)

1. Non-recurring bad debt expense relates to revenue that was recognized in the 2023 fiscal year.

2. As a result of the completion of the share consolidation of the Company's Class A common shares on the basis of every eight (8) pre-consolidation shares for each one (1) post-consolidation share on October 1, 2025, all disclosures of shares or per share have been retrospectively applied for all periods presented.

### Financial Measures and Ratios Excluding Disposed Subsidiaries

	2025	Three-months ended Sept. 30,	
		2024	% Change
Digital Services Revenue	<b>18,576,813</b>	\$ 20,275,400	(8)%
Creative Platform Revenue	<b>10,015,307</b>	11,072,451	(10)%
Software and Apps Revenue	<b>23,232,167</b>	13,473,622	72%
Other Revenue	<b>2,166,620</b>	1,869,805	16%
Total Revenue	<b>53,990,907</b>	46,691,278	16%
Less: Disposed Entities	-	4,130,218	(100)%
<b>Revenue excluding disposed subsidiaries</b>	<b>53,990,907</b>	42,561,060	<b>27%</b>

1. Refer to Note 5 in the financial statements for the year ended December 31, 2024.

### Weighted Average Shares Outstanding, Pre- and Post-Share Consolidation

	Three-months ended Sept. 30,		Nine-months ended Sept. 30,	
	2025	2024	2025	2024
Weighted average number of shares outstanding, pre-Share Consolidation	<b>234,623,656</b>	187,203,063	<b>211,974,456</b>	187,747,520
Share consolidation ratio	<b>8</b>	8	<b>8</b>	8
Weighted average number of shares outstanding, post-Share Consolidation	<b>29,327,957</b>	23,400,383	<b>26,496,807</b>	23,468,440