

Trade School Go (f/k/a Tapinator) Announces 2025 Annual and Fourth Quarter Results

- Revenue Decreases 4% Year-Over-Year to \$4.5 Million
- Bookings* Increase 2% Year-Over-Year to \$4.5 Million
- Net Loss of \$908k Compared to Previous Year Net Loss of \$225k
- Adjusted EBITDA* Increases 41% Year-Over-Year to \$779k
- Basic and Fully Diluted EPS Loss of (\$0.33)

New York, NY – March 13, 2026 – Trade School Go, Inc. (f/k/a Tapinator, Inc.) (OTC: TAPM) (the “Company,” “we,” “our” or “us”), an AI-powered vocational information and technology business, today announced unaudited financial results for the period ended December 31, 2025, and the filing of its annual report for the years ended December 31, 2025 and 2024.

The annual report and financial statements have been published on OTC Markets and may be found at <http://www.otcmarkets.com/stock/TAPM/disclosure>. The results provided below replace, in their entirety, any guidance or projections previously issued by the Company.

As more fully discussed below, the Company changed its name from Tapinator, Inc. to Trade School Go, Inc. on February 2, 2026 in connection with the transition from its historical mobile gaming business to a vocational information and technology business on February 1, 2026.

For the year ended December 31, 2025, the Company achieved revenue and bookings of approximately \$4.5 million, net loss of approximately \$908,000 and adjusted EBITDA* of approximately \$779,000. The Company’s annual revenue, bookings* and adjusted EBITDA* represent year-over-year change of -4%, 2% and 41%, respectively. For the full year, the Company also announced basic and fully diluted net loss of (\$0.33) per share.

For the three months ended December 31, 2025, the Company achieved revenue of approximately \$1.2 million, bookings* of approximately \$1.1 million, net loss of approximately \$859,000 and adjusted EBITDA* of approximately \$240,000. The Company’s quarterly revenue, bookings and adjusted EBITDA* represent year-over-year change of 9%, 3%, and 75%, respectively. For the quarter, the Company also announced basic and fully diluted net loss of (\$0.32) per share.

*A table has been included in this press release with non-GAAP adjustments to the Company’s revenue resulting in bookings (a non-GAAP measure) and non-GAAP adjustments to the Company’s net income, resulting in adjusted EBITDA (a non-GAAP measure) for the relevant periods.

Financial Highlights

	Three Months Ended December 31			Year Ended December 31		
	<u>2025</u>	<u>2024</u>	<u>% Ch.</u>	<u>2025</u>	<u>2024</u>	<u>% Ch.</u>
GAAP Results:						
Revenue	\$1,170,909	\$1,076,842	9%	\$4,467,274	\$4,664,323	-4%
Operating Income	(\$805,791)	(\$201,713)	NM ⁽¹⁾	(\$933,828)	(\$306,043)	NM ⁽¹⁾
Net Income (Loss)	(\$859,297)	(\$242,767)	NM ⁽¹⁾	(\$908,166)	(\$225,031)	NM ⁽¹⁾
Net Income (Loss) margin %	-73%	-23%		-20%	-5%	
Net Income (Loss) Per Share - Basic	(\$0.32)	(\$0.09)		(\$0.33)	(\$0.08)	
Net Income (Loss) Per Share - Diluted	(\$0.32)	(\$0.09)		(\$0.33)	(\$0.08)	
Weighted avg. common shares outstanding - basic	2,725,439	2,725,439		2,725,439	2,725,439	
Weighted avg. common shares outstanding - diluted	2,725,439	2,725,439		2,725,439	2,725,439	

Non-GAAP Results:

Bookings:

Category Leading Games	\$1,102,823	\$1,061,533	4%	\$4,440,577	\$4,323,557	3%
Rapid-Launch Games	\$6,375	11,681	-45%	26,282	67,092	-61%
Total Bookings	\$1,109,198	\$1,073,214	3%	\$4,466,859	\$4,390,649	2%
Adjusted EBITDA	\$239,609	\$136,860	75%	\$779,122	\$552,879	41%
Adjusted EBITDA Margin %	20%	13%		17%	12%	

⁽¹⁾ Percentage change not meaningful.

Ilya Nikolayev, CEO of the Company, commented, "We were disappointed with our results in 2025 which saw mid-single digit declines in revenue and large increases in both operating losses and net losses primarily due to software impairment charges taken in the fourth quarter related primarily to our *Blackjack Live* product. In response to our continued disappointing results and long after recognizing the growth challenges facing the mobile gaming industry, after several years of seeking external opportunities that could offer enhanced value creation opportunities for our public shareholders, we believe our recently announced business transition and strategic pivot from mobile gaming to the vocational information and technology market, which is more fully described below, provides our shareholders with a pathway to capital appreciation through a compelling growth opportunity."

Non-GAAP Financial Measures*

We have provided in this release the non-GAAP financial measures of Bookings and adjusted EBITDA as a supplement to the measures of Revenue and Operating Income which are prepared in accordance with United States generally accepted accounting principles ("GAAP"). Management uses Bookings and adjusted EBITDA internally in analyzing our financial results to assess operational performance and liquidity. The presentation of Bookings and adjusted EBITDA is not intended to be considered in isolation or as a substitute for the financial information prepared in accordance with GAAP. We believe that both management and investors benefit from referring to Bookings and adjusted EBITDA in assessing our performance and when planning, forecasting, and analyzing future periods. We believe Bookings and adjusted EBITDA are useful to investors because they allow for greater transparency with respect to key financial metrics we use in making operating decisions and because our investors and analysts use them to help assess the health of our business. Below, we have provided reconciliations between our historical Bookings and adjusted EBITDA to the most directly comparable GAAP financial measures. Some limitations of Bookings and adjusted EBITDA are as follows:

- *Bookings do not reflect that we defer and recognize online game revenue over the estimated life of durable virtual goods;*
- *Adjusted EBITDA does not include the impact of stock-based expense, impairment of previously capitalized software or intangible assets previously acquired and gain on sale of digital assets;*
- *Adjusted EBITDA does not reflect income tax expense;*
- *Adjusted EBITDA does not include other income or expenses, which includes interest income or expense;*
- *Adjusted EBITDA excludes depreciation and amortization of intangible assets and impairment of capitalized software. Although depreciation, amortization, and impairment of capitalized software are non-cash charges, the assets being depreciated, amortized, or impaired may have to be replaced in the future; and*
- *Other companies, including companies in our industry, may calculate adjusted EBITDA differently or not at all, which will reduce their usefulness as a comparative measure.*

Because of these limitations, you should consider Bookings and adjusted EBITDA, along with other financial performance measures, including Revenue, Net Income (Loss), Basic and Diluted Net Income (Loss) Per Share, Cash Flow from Operations, Operating Income (Loss), and our other financial results presented in accordance with GAAP.

Reconciliation of GAAP to Non-GAAP Results

**Three Months Ended
December 31**

**Year Ended
December 31**

	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Reconciliation of Revenue to Bookings:				
Revenue	\$1,170,909	\$1,076,842	\$4,467,274	\$4,664,323
Change in deferred revenue	(61,711)	(3,628)	(415)	(273,674)
Bookings	<u>\$1,109,198</u>	<u>\$1,073,214</u>	<u>\$4,466,859</u>	<u>\$4,390,649</u>

Reconciliation of Net Income to Adjusted EBITDA:

Net income (loss)	(\$859,297)	(\$242,767)	(\$908,166)	(\$225,031)
Interest (income) expense, net	\$3,973	752	7,336	(1,779)
Impairment of capitalized software	\$842,785	\$130,340	\$842,785	\$214,422
Income tax expense, net	\$7,978	(8,627)	17,173	22,573
Amortization of capitalized software development costs	\$242,841	205,625	859,730	633,120
Depreciation and amortization of other assets	\$2,609	2,608	10,435	11,380
Impairment of digital assets	-	82,411	-	183,694
(Gain) on sale of digital assets	(\$1,280)	(33,482)	(50,171)	(285,500)
Adjusted EBITDA	<u>\$239,609</u>	<u>\$136,860</u>	<u>\$779,122</u>	<u>\$552,879</u>

The Business Transition and the Divestiture

In connection with the transition from the Company’s historical mobile gaming business to a vocational information and technology business currently operating as *Trade School Go* (the “Business Transition”), on February 1, 2026, the Company entered into an Asset Purchase Agreement with Tapinator Holdings Corp., a New York corporation (the “Acquiring Entity”). Pursuant to the terms of the Purchase Agreement, the Company sold all of its gaming assets to the Acquiring Entity in exchange for the following: (i) Acquiring Entity’s assumption of liabilities of the Company totaling approximately \$1,500,000 and (ii) the issuance by the Acquiring Entity to the Company of a Promissory Note in the principal amounts of \$500,000 (the “Promissory Note”). Additionally, the Acquiring Entity has agreed to provide transitional services to the Company through a Management Services Agreement (the “Services Agreement”) (collectively, the “Divestiture”). The Business Transition and the Divestiture are more fully described in the [Supplemental Information Report](#) filed on February 2, 2026 with OTC Markets. In connection with the Business Transition, the Company changed its name from Tapinator, Inc. to Trade School Go, Inc. on February 2, 2026. The Company has filed for a name and ticker symbol change with FINRA to effect the name change with OTC Markets. The FINRA application is currently pending.

About Trade School Go

Trade School Go, Inc. (f/k/a Tapinator, Inc.) (OTC: TAPM) operates TradeSchoolGo.com, an AI-powered trade school discovery platform connecting prospective students with accredited vocational training programs across the United States. The platform leverages advanced AI technology to provide comprehensive information about trade schools, programs, licensing requirements, and career outcomes. For more information, visit www.tradeschoolgo.com.

Forward Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts regarding the Company, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as “believe,” “goal,” “seek,” “plan,” “feel,” “focus,” “hope,” “opinion,” “may,” “will,” “expect,” “anticipate,” “estimate,” “intend,” “target,” and similar expressions (as well as other words or expressions referencing future events, conditions, or circumstances) are intended to identify forward-looking statements. These forward-looking statements include, among other things, our belief that our recently announced business transition and strategic pivot from mobile gaming to the vocational information and technology market provides our shareholders with a pathway to capital appreciation through a compelling growth opportunity. Forward-looking statements are subject to risks and uncertainties that could cause our

future results, performance, or achievements to differ significantly from those expressed or implied by the forward-looking statements. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements. The quoting and trading of the Company's common stock on the OTC Marketplace is often thin and characterized by wide fluctuations in trading prices, due to many factors that may have little to do with the Company's operations or business prospects. As a result, there may be volatility in the market price of the shares of the Company's common stock for reasons unrelated to operating performance. Moreover, the OTC Marketplace is not a stock exchange, and trading of securities on it is often more sporadic than trading of securities listed on a national securities exchange. Accordingly, stockholders may have difficulty reselling any of their shares.

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