

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Group's obligations under Article 17 of MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

16 September 2025

**tinyBuild, Inc**

("tinyBuild" or the "Group")

### **2025 half year results ahead of expectations**

tinyBuild (AIM:TBLD), a premium video games publisher and developer with global operations, is pleased to announce its unaudited results for the six months ended 30 June 2025.

#### **Financial highlights:**

- Revenue from continuing operations of 17.0m (H1 2024: 16.8m), broadly flat year on year thanks to strong catalogue performance; events showed good growth to 0.8m (H1 2024 0.6m).
- Adjusted EBITDA<sup>1</sup> from continuing operations of 4.2m (H1 2024: 2.3m loss), a strong improvement due to favourable revenue mix and lower operating costs (SG&A was 7.1m vs 10.5m in H1 2024).
- Gross profit improved to 10.4m (H1 2024: 3.1m), reflecting a reduction in the impairment of development costs to 1.1m (H1 2024: 3.0m) and lower cost of sales (ex impairment 33% of revenue vs 64% in H1 2024).
- Net cash from operating activities increased to 6.8m (H1 2024: 2.0m), mirroring the earnings uplift from higher-margin mix and tighter operating spend.
- Disposal of Red Cerberus in April 2025; results presented as discontinued operations with 1.0m net cash inflow and a 0.5m pre tax loss on disposal.
- Cash and cash equivalents of 4.6m at 30 June 2025 (31 December 2024: 3.1m), higher than expected throughout the summer thanks to the strong performance of Deadside on console, and it is anticipated to reduce towards the end of the year as the Company continues to invest in a disciplined manner in upcoming game releases.

<sup>1</sup> Includes amortisation of Development costs. Excludes impairment of Development costs ( 1.1m) and share-based compensation expenses (see note 6).

#### **Operational highlights:**

- Contribution from own-IP (first and second party) titles increased to 85% of Gaming revenues<sup>2</sup> (H1 2024: 78%), primarily due to the success of Deadside release on console.
- Back catalogue<sup>3</sup> sales increased to 100% of Gaming revenue<sup>2</sup> (H1 2024: 89%), again due to Deadside performance and a smaller number of new titles launched in the first six months 2025 compared to 2024.
- Release of new titles such as *Deep Cuts*, plus additions to catalogue titles such as version 1.0 of *Level Zero: Extraction*, the console launch of *Deadside* and physical Switch editions for *Graveyard Keeper* and the *Hello Neighbor* published by Atari.
- Announcement of new games such as *Hozy*, *SpeedRunners 2* and *Trainfort*, plus *SAND* for console, plus numerous playtests and demos including *ALL WILL FALL*, *FEROIOUS* and prototype 2 for *Hello Neighbor* 3.
- Production of Season 3 of *Hello Neighbor* animated series continued, and progress has been made on the *Hello Neighbor* film announced back in 2024.

<sup>2</sup> Excludes revenues from Development Services and Events

<sup>3</sup> Includes titles released prior to the current fiscal year

#### **Post-Period End highlights:**

- Successful release of new title *The King is Watching*, which sold over 200k units in the first two weeks, and *Drill Core* version 1.0.

#### **Outlook**

- 2025 started with a strong EBITDA performance, but uncertainty remains about the second part of the year in a crowded market (Steam saw 10% more releases in H1 2025 than H1 2024).
- The pipeline includes a number of high-potential games; the strong H1 gives management greater flexibility both in terms of development budget and release schedule to achieve the full potential for each title.
- The implication of the conflict in Ukraine and the evolving macroeconomic situation still impose caution and

- vigilance. In particular, tinyBuild continues to carefully assess the position of its staff, its exposure in terms of revenues and any other factor that may have an impact on the business.
- All considered, the Board remains confident the Company is on track to deliver results ahead of expectations at Adj. EBITDA level.

**Alex Nichiporchik, Chief Executive Officer of tinyBuild, commented:**

*"tinyBuild has rocked so far in 2025, and I really want to thank our people for the amazing achievements. We currently have 4 titles on the Steam Top100 Wishlist chart, a new record, and the second edition of TinyBuild Connect reaffirmed our position as a leading developer publisher in the global landscape."*

*"In a slowly-improving environment, our strategy to invest cautiously in new own-IP with a diversified approach of higher and lower budget is showing good results. We can look to the future with cautious optimism."*

**Enquiries:**

**tinyBuild, Inc**

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**About tinyBuild:**

Founded in 2013, tinyBuild (AIM: TBLD) is a leading premium AA-rated and indie video games publisher and developer. tinyBuild has a strong portfolio of over 80 titles and it strategically secures access to IP and partners with developers to establish a stable platform on which to build multi-game and multimedia franchises.

Headquartered in Bellevue, Washington, USA, the Group has key operations worldwide, with employees, contractors or partners in multiple locations across five continents. tinyBuild's geographic diversity enables it to source high-potential IP, cost-effective development resources and a loyal customer base through innovative grassroots marketing. tinyBuild was admitted to AIM, a market operated by the London Stock Exchange, in March 2021.

For further information, visit: [www.tinybuildinvestors.com](http://www.tinybuildinvestors.com).

## OPERATIONAL REVIEW

In the first half of 2025 we saw Steam setting a new record at 40m concurrent players as the industry reboots after a couple of tough years. Funding remains scarce and studio closures are still being announced as some of the most ambitious projects fall short of expectations, but the worst seems behind us and those that continued to invest in new IP may reap well-deserved rewards.

Over the past few years we have refocused on products that connect with audiences, on infinitely re-playable games centred around systems: the one-thousand hour game. Players validated our strategy with the highest amount of Steam wishlists tinyBuild ever collected on the upcoming pipeline: four games in the top 100 global ranking. As the market evolves, we refined our go-to-market approach using demos and playtests to stay close to our audience ahead of the launch and work hard to fix bugs and prioritise features that affect game reviews after launch. The second edition of tinyBuild Connect last May was another success introducing new playable versions for FEROCIOUS and ALL WILL FALL, and announcing new games such as Trainfort and Hozy.

In slowly improving market conditions we are making every effort to remain lean and nimble, keeping a close eye on our costs, which in turns gives us more flexibility on our commercial strategy: we are not afraid to move the release date for a game if we see a strong return on incremental development to meet expectations of increasingly demanding players. Since 2023 lots of work has gone into improving internal processes and communication: ownership of each line of budget and timeliness of internal gives everyone more time to act in an over-crowded industry.

In the first half, back catalogue and own-IP titles contributed 100% and 85% of Gaming revenue, respectively, (H1 2024: 89% and 78%), broadly in line with the average of the past five years. The pipeline of new titles has been realigned to maximise the long-term revenue and profitability potential, while maintaining a well-diversified portfolio.

## Current portfolio and pipeline

Releases in the first half of 2025:

- *Deadside* (console) - Open world survival shooter with persistent PvPvE (Player Vs Player Vs Environment), base building and tactical gunplay.
- *Level Zero: Extraction* (version 1.0) - An asymmetrical PvPvE extraction shooter that blends survival horror tension with objective driven looting and infiltration.
- *Deep Cuts (VR)* - A physics driven VR action adventure that drops players onto living movie sets, mixing melee, gunplay and light puzzle solving in a "play the scene" structure.

After the end of the period, tinyBuild published:

- *The King is Watching* - Roguelite kingdom builder where production only runs under your "royal gaze," creating tight, replayable trade offs between economy and defence.
- *Drill Core* (version 1.0) - Strategic 2D "platform miner" sim/ roguelite about running planetary drilling operations, balancing crew management, tech upgrades, and defences against alien threats.
- *DUCKSIDE (console)* - Persistent world survival shooter where you literally play as armed ducks, combining PvE combat, base building, and mission driven progression.

Looking ahead, tinyBuild has the strongest pipeline it has ever had:

- *Kingmakers* - Action-strategy sandbox where modern firearms and co op command tools reshape medieval mass battles with thousands of units.
- *Hello Neighbor 3* - Systems driven stealth adventure in a simulated open town where emergent puzzles and social AI drive infiltration and escape.
- *FEROCIOUS* - Survival FPS on a hostile prehistoric island, blending exploration, crafting, and high intensity firefights against dinosaurs and mercenaries.
- *SAND* - Open world PvPvE extraction shooter on a fallen desert planet, anchored by customizable walking base "Tramplers" for traversal, combat, and extraction.
- *ALL WILL FALL* - Physics driven ocean city builder where every structure can collapse, forcing disciplined resource management and risk aware vertical construction.
- *Of Ash and Steel* - Third person, low fantasy open world RPG emphasizing methodical melee combat, unguided exploration, and old school progression without quest markers.
- *Streets of Rogue 2* - Procedural, systems heavy open world that supports multiple playstyles-sneak, fight, trade, build, or farm-within a chaotic immersive sim sandbox.
- *SpeedRunners 2* - Competitive side scrolling racing/platformer sequel with 8 player lobbies and a new 64 player tournament format for large scale events.
- *Trainfort* - Co op survival crafting game about dwarven nomads building a mobile train base to traverse a vast, post apocalyptic world in search of resources.
- *Hozy* - Cozy renovation sim focused on cleaning, refurbishing, and decorating neglected interiors with straightforward tools and high "before/after" payoff.
- *I Am Future* (console) - Cozy post-apocalyptic survival/crafting on flooded city rooftops; build and decorate a base, farm and fish, tinker with gadgets, and automate chores with helper robots.
- *VO/N* (version 1.0) - Fast first person hack and slash action RPG with loot driven builds and expanding regions like the "Permafrost" zone adding progression and late game challenges.

## Investing and innovating for growth

The Group continuously reviews the allocation of resources to maximise the potential of each game during the development process. Since before the IPO, tinyBuild's mantra has been to maintain a well-diversified portfolio of own-IP that can be scaled into cross-media franchises, and we remain loyal to that.

Strict discipline on investments goes hand in hand with nimble and decentralised structure. At a time when most are re-trenching on their catalogue, the Company proved it is capable of delivering high-quality new-IP and minimise the setbacks. The launch of *The King is Watching* is a good example of how the Company's sophisticated marketing strategy can attract a large audience even for a brand-new franchise.

Our focus has been on cash generation and financial stability. The executive team is more selective about signing up new titles, while an uncertain macroeconomic environment creates many opportunities. The disposal of Red Cerberus (2 April 2025) refocused the Company on its' core competencies, with more direct investments in high-potential studios.

## People

Excluding the disposal of Red Cerberus, the number of staff remained broadly stable in 2025 at nearly 200. Project and budget ownership means it is even easier to spot and reward talent across the Group, which translates in a high retention rate.

tinyBuild continues to support all its staff (employees and independent contractors) and their families affected by the war in Ukraine and it continues to carefully monitor the situation. Having helped staff move out of the riskiest areas, the Group remains focused on mental health and administrative support so they can settle in their preferred location across Europe.

## Position and strategy

tinyBuild is well-positioned with a strong pipeline of new titles and a proven ability to attract, screen and market high-quality game franchises. Our balanced investment strategy aims at building a diversified portfolio of high-potential own-IP, and our multimedia franchise model allows us to extend the life of our IP, maximising our return on investment.

Our medium-term strategy is to expand our position as a leading global video games developer and publisher, focussing on IP ownership while creating long-term scalable franchises across multiple media formats. 2025 has seen significant progress towards that ambition, and I would like to thank all of our staff for their amazing contribution

and our shareholders for their support.

**Alex Nichiporchik**  
**Chief Executive Officer**  
**16 September 2025**

## **FINANCIAL REVIEW**

Results for the six months ended June 2025 were ahead of expectations, in a market that remains extremely competitive. The Group continued to strengthen its financial position, including the disposal of Red Cerberus (QA subsidiary in Brazil), and had 4.6m in cash and cash equivalents (no debt) at the end of the period.

### **Revenue**

In the six months to June 2025, tinyBuild revenues from continuing operations (excluding Red Cerberus) were 17.0m, broadly even compared to the previous period (H1 2024: 16.8m). Back catalogue performed particularly strongly in the first half, with the successful release of Deadside on console, supported by over 90 titles and by well-established franchises such as Hello Neighbor, Graveyard Keeper, Potion Craft and Streets of Rogue. Revenue from events, primarily DevGAMM, increased slightly at 0.8m as the Group consolidated its presence in Central and Western Europe.

### **Adjusted EBITDA and Operating Profit**

Adjusted EBITDA is presented net of amortisation of development costs, excluding impairment of development costs, share-based compensation expenses, exceptional costs (e.g. legal costs related to M&A) and other operating income, giving a clear yet conservative picture of the business progression. Adjusted EBITDA from continuing operations for H1 2025 was positive 4.2m ( 2.3m loss in H1 of 2024), reflecting stable revenues, a more favourable revenue mix (85% own-IP revenues Vs 78% in H1 2024) and the full benefit of a lower cost base, along with lower amortisation of development costs ( 3.9m in H1 2025 vs 4.5m in H1 2024).

Operating profit from continuing operations for H1 2025 was positive 3.6m (H1 2024: 6.6m loss), after accounting for the 1.1m impairment of development costs (H1 2024: 3.0m). Excluding the impairment charges, a higher EBITDA is derived by lower general and administrative expenses ( 7.3m in H1 2025 compared with 10.5m in H1 2024) following the reduction in workforce undertaken in 2024.

### **Finance costs and taxation**

As the Group carries no debt, finance costs were immaterial in H1 2025. Taxation charges were 0.3m (H1 2024: 0.3m).

### **Impairment**

In H1 2025, tinyBuild incurred 1.1m charges relating to the impairment of development costs ( 3.0m in H1 2024).

### **Cash Flow**

Cash flows from operating activities were 6.8m ( 2.0m in H1 2024), including a 3.0m decrease in net working capital (H1 2024: 1.4m decrease). Software development costs, mainly consisting of developer salaries, advances, localisation and porting, decreased 29% to 6.2m ( 8.7m in H1 2024), reflecting the rationalisation in investment for upcoming pipeline releases.

### **Employee incentive plan and EBT update**

The Employee Benefit Trust continued to hold a total of 3,937,587 ordinary shares as at 16 September 2025. The EBT was set up in 2022 for the benefit of current and future employees and will continue to act independently of the Company to satisfy potential share awards and future option exercises, once vested.

As previously announced, the Remuneration Committee of tinyBuild intends to utilise share awards to incentivise and retain key employees and executive directors and further announcements are expected to be made in the near term. The share awards not only encourage share ownership and stakeholder alignment in the business but also serves to preserve cash resources that would otherwise be used by the Company to satisfy bonus awards.

### **Financial Position**

The net cash position at the end of June 2025 was 4.6m ( 3.1m at the end of December 2024) with the majority of

the net cash position at the end of June 2025 was £10.4m (2024: £10.5m) at the end of December 2024, with the majority of the variation driven by the 1.0m net proceeds from the disposal of Red Cerberus in April 2025.

**Giasone (Jaz) Salati**  
**Chief Financial Officer**  
**16 September 2025**

**TINYBUILD INC.**

**UNAUDITED INTERIM RESULTS**

**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**

**TINYBUILD INC.**

**CONSOLIDATED CONDENSED INCOME STATEMENT**

	Note	6 months	6 months	Year ended 31
		ended 30	ended 30	December 2024
		Unaudited	Unaudited	Audited
		'000	'000	'000
Revenue	4	16,980	16,764	30,438
Cost of sales:				
- Cost of sales		(5,535)	(10,652)	(18,672)
- Impairment of development costs	8	(1,081)	(3,028)	(13,663)
Total cost of sales		(6,616)	(13,680)	(32,335)
<b>Gross profit/(loss)</b>		10,364	3,084	(1,897)
Administrative expenses:				
- General administrative expenses		(7,145)	(9,522)	(17,277)
- Impairment of trade receivables		-	(946)	(1,811)
- Share-based payment expenses		(110)	(102)	(147)
Total administrative expenses		(7,255)	(10,570)	(19,235)
Gain on disposal of intangible assets		-	773	-
Other operating income		500	137	1,024
<b>Operating profit/(loss)</b>		3,609	(6,593)	(20,165)

Finance costs	(14)	(42)	(27)
Finance income	-	60	133
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>3,595</b>	<b>(6,558)</b>	<b>(20,001)</b>
Income tax expense	(309)	(323)	(267)
<b>Profit/(loss) from continuing operations</b>	<b>3,286</b>	<b>(6,881)</b>	<b>(20,268)</b>
<b>Discontinued operations</b>			
(Loss)/profit for the year from discontinued operations	(565)	395	(326)
<b>Profit/(loss) for the period</b>	<b>2,721</b>	<b>(6,486)</b>	<b>(20,594)</b>
Attributable to:			
Owners of the parent company	2,690	(6,581)	(20,522)
Non-controlling interests	31	95	(72)
	<b>2,721</b>	<b>(6,486)</b>	<b>(20,594)</b>
Basic and diluted earnings/(loss) per share ( )	6	0.007	(0.018)
Adjusted EBITDA (continuing operations)*	7	4,230	(2,295)
			(5,875)

\*Adjusted EBITDA is a non-IFRS measure and is defined as earnings from continuing operations after capitalised software development costs, but before interest, tax, depreciation, amortisation, share-based payments expenses, impairment and other significant one-off other income or expense items.

#### TINYBUILD INC.

#### CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year ended 31 December 2024
	Unaudited '000	Unaudited '000	Audited '000
<b>Profit/(loss) for the period</b>	<b>2,721</b>	<b>(6,897)</b>	<b>(20,325)</b>
<b>Other comprehensive income/(loss) net of taxation</b>			
Exchange differences on translation of foreign operations - items that may be reclassified to profit and loss	73	(3)	(30)
<b>Total comprehensive income/(loss) for the period</b>	<b>2,794</b>	<b>(6,894)</b>	<b>(20,355)</b>
Attributable to:			
Owners of the parent company	2,763	(6,992)	(20,253)
Non-controlling interests	31	95	(72)
	<b>2,794</b>	<b>(6,894)</b>	<b>(20,355)</b>

#### TINYBUILD INC.

#### CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	30 June	31 December
		2025 Unaudited '000	2024 Audited '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	8	41,034	41,750
Property, plant and equipment:			
- owned assets		-	287
- right-of-use assets		117	374
Other receivables		411	408
<b>Total non-current assets</b>		<u>41,562</u>	<u>42,819</u>
<b>Current assets</b>			
Trade and other receivables		3,929	7,951
Cash and cash equivalents		4,620	3,088
<b>Total current assets</b>		<u>8,549</u>	<u>11,039</u>
<b>TOTAL ASSETS</b>		<u>50,111</u>	<u>53,858</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	397	397
Share premium		76,809	76,809
Own shares		(1,100)	(1,100)
Warrant reserve		1,920	1,920
Translation reserve		(62)	(135)
Retained earnings		(35,787)	(38,587)
Equity attributable to owners of the parent company		<u>42,177</u>	<u>39,304</u>
Non-controlling interest		(392)	(423)
<b>Total equity</b>		<u>41,785</u>	<u>38,881</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		24	218
Deferred tax liabilities		166	154
<b>Total non-current liabilities</b>		<u>190</u>	<u>372</u>
<b>Current liabilities</b>			
Trade and other payables		8,045	14,441
Lease liabilities		90	164
<b>Total current liabilities</b>		<u>8,135</u>	<u>14,605</u>
<b>Total liabilities</b>		<u>8,325</u>	<u>14,977</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>50,111</u>	<u>53,858</u>

TINYBUILD INC.

**CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY**

		Share capital	Share premium	Own shares	Warrant reserve	Translation reserve	Retained earnings	T a to
	Note	'000	'000	'000	'000	'000	'000	
<b>Balance at 1 January 2025</b>		397	76,809	(1,100)	1,920	(135)	(38,587)	
Profit for the period		-	-	-	-	-	2,690	

Other comprehensive income:							
Foreign exchange differences on translation of foreign operations	-	-	-	-	73	-	
Total comprehensive income for the period	-	-	-	-	73	2,690	
<i>Transactions with owners in their capacity as owners:</i>							
Share-based payments	-	-	-	-	-	110	
Total transactions with owners	-	-	-	-	-	110	
<b>Balance at 30 June 2025</b>	<b>397</b>	<b>76,809</b>	<b>(1,100)</b>	<b>1,920</b>	<b>(62)</b>	<b>(35,787)</b>	

**TINYBUILD INC.**

**CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**

	Note	Share capital '000	Share premium '000	Own shares '000	Warrant reserve '000	Translation reserve '000	Retained earnings '000	To at to t
<b>Balance at 1 January 2024</b>		204	65,593	(1,031)	1,920	(17)	(18,213)	
Loss for the period		-	-	-	-	-	(6,581)	
Other comprehensive income:								
Foreign exchange differences on translation of foreign operations		-	-	-	-	(57)	-	
Total comprehensive loss for the period		-	-	-	-	(57)	(6,581)	
<i>Transactions with owners in their capacity as owners:</i>								
Issue of shares, net of transaction costs	9	193	11,216	-	-	-	-	
Share-based payments		-	-	-	-	-	102	
Own shares acquired		-	-	(69)	-	-	-	
Total transactions with owners		193	11,216	(69)	-	-	148	
<b>Balance at 30 June 2024</b>		<b>397</b>	<b>76,809</b>	<b>(1,100)</b>	<b>1,920</b>	<b>(74)</b>	<b>(24,692)</b>	

**TINYBUILD INC.**

**CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS**

	Note	6 months ended 30 June 2025 Unaudited '000	6 months ended 30 June 2024 Unaudited '000	Year ended 31 December 2024 Audited '000
<b>Cash flows from operating activities</b>				
Cash generated from operations	10	6,850	1,987	6,173
Interest received		(14)	6	117
<b>Net cash generated from operating activities</b>		<b>6,836</b>	<b>1,993</b>	<b>6,290</b>

<b>Cash flows from investing activities</b>			
Software development costs	(6,245)	(8,748)	(19,315)
Proceeds from disposal of intangible assets	-	2,557	2,594
Costs arising from disposal of intangible assets	-	(262)	-
Purchase of property, plant and equipment	(26)	(11)	(22)
Proceeds on disposal of subsidiaries	988	-	-
<b>Net cash used in investing activities</b>	<b>(5,283)</b>	<b>(6,464)</b>	<b>(16,743)</b>
<b>Cash flows from financing activities</b>			
Acquisition of own shares	-	(69)	(69)
Proceeds from issuance of shares	-	12,298	12,298
Transaction costs arising from issuance of shares	-	(889)	(889)
Payment of principal portion of lease liabilities	(21)	(167)	(299)
<b>Net cash generated from/(used in) financing activities</b>	<b>(21)</b>	<b>11,173</b>	<b>11,041</b>
<b>Cash and cash equivalents</b>			
Net increase/(decrease) in the period	1,532	6,702	588
At beginning of period	3,088	2,500	2,500
At end of period	4,620	9,202	3,088

## TINYBUILD INC.

### NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

## 1 GENERAL INFORMATION

tinyBuild Inc. ("the Company") is a public company limited by shares, and is registered, domiciled and incorporated in Delaware, USA. The address of the registered office is 1239 120<sup>th</sup> Ave NE, Suite A, Bellevue, WA 98005, United States.

The Group ("the Group") consists of tinyBuild Inc. and all of its subsidiaries. The Group's principal activity is that of an indie video game publisher and developer.

The Board of Directors approved this interim financial information on 16 September 2025.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These condensed, consolidated financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. These interim financial statements do not constitute full financial statements and do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024.

The annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Annual Report and Financial Statements for 2024 have been issued and are available on the Group's investor relations' website: <https://www.tinybuildinvestors.com/documents-and-presentations>.

The financial statements have been prepared on the historical cost basis except for, where disclosed in the accounting policies, certain financial instruments that are measured at fair value. The financial statements are prepared in US Dollars, which is the functional currency and presentational currency of the Group.

Monetary amounts in these financial statements are rounded to the nearest thousand US Dollars (US'000).

Tax charged within the six months ended 30 June 2025 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the year ending 31 December 2025 as required by IAS 34.

With the exception of the new standard set out below, the Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 31 December 2024 annual financial statements.

<b>Standard/amendment</b>	<b>Effective date</b>
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025

The above standard, that will apply for the first time in the next annual financial statements, has not had a material impact on the Group.

#### **Going concern**

The Group remains in a significant net asset position of 41.8m at the reporting date. The Group continues to have no borrowings and has cash and cash equivalents of 4.6m at the reporting date. Generating further funds through the sale of intellectual property remains an option for the Group. Furthermore, the Group has a number of high-potential games in the pipeline, which are anticipated to contribute to organic revenue growth in the second half of FY25 and beyond. Having considered the information available and recent changes to the business, the Directors have concluded that there are no material uncertainties related to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern.

### **3 DISCONTINUED OPERATIONS**

In April 2025, the Group disposed of Red Cerberus LLC, together with its subsidiary Red Cerberus Brasil LTDA. Accordingly, these subsidiaries have been classified as discontinued operations in the current period. In line with the requirements of IFRS 5, the results of these subsidiaries have been presented within discontinued operations for the current and comparative periods.

The results of the discontinued operations, which have been included in the profit for the 6 month period presented, are as follows:

	<b>6 months ended 30 June 2025</b>	<b>6 months ended 30 June 2024</b>	<b>Year ended 31 December 2024</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>
<b>Revenue</b>			
Cost of sales	329	2,071	4,261
Administrative expenses	123	(1,039)	(2,698)
Finance income	(465)	(624)	(1,834)
Finance costs	2	7	11
	-	(20)	-
<b>(Loss)/profit before tax from ordinary activities</b>	<b>(11)</b>	<b>395</b>	<b>(260)</b>
Loss on disposal of subsidiaries	(482)	-	-
<b>(Loss)/profit before tax from discontinued operations</b>	<b>(494)</b>	<b>395</b>	<b>(260)</b>
Income tax	(72)	-	(66)
<b>(Loss)/profit for the year from discontinued operations</b>	<b>(565)</b>	<b>395</b>	<b>(326)</b>

The pre-tax loss on disposal of subsidiaries was determined as follows:

	<b>6 months ended 30 June 2025</b>
	<b>'000</b>
Cash consideration received	1,296
Cash disposed of	(308)
<b>Net cash inflow on disposal of subsidiaries</b>	<b>988</b>
<b>Net assets disposed other than cash:</b>	
Intangible assets	(355)
Property, plant and equipment - owned	(252)

Property, plant and equipment - owned			
Property, plant and equipment - leased			(229)
Trade and other receivables			(1,319)
Trade and other payables			438
Lease liabilities			248
			<u>(1,470)</u>
<b>Pre-tax loss on disposal of subsidiaries</b>			<u>(482)</u>

The cashflows from discontinued operations included in the consolidated cash flow statement for the year 2025 and 2024 are as follows:

**Cash flows from / (used in) discontinued operations**

	6 months ended 30 June 2025 Unaudited '000	6 months ended 30 June 2024 Unaudited '000	Year ended 31 December 2024 Audited '000
Net cash inflow from / (used in) operating activities	227	658	1
Net cash from investing activities (including cash inflows from the sale of subsidiaries)	-	(9)	(15)
Net cash (used in) / inflow from financing activities	-	-	-
	<u>227</u>	<u>649</u>	<u>(14)</u>

**4 REVENUE**

	6 months ended 30 June 2025 Unaudited '000	6 months ended 30 June 2024 Unaudited '000	Year ended 31 December 2024 Audited '000
An analysis of the Group's revenue is as follows:			
<b>Revenue analysed by class of business</b>			
Game and merchandise royalties	16,129	16,837	29,861
Development services	100	(663)	(805)
Events	752	590	1,382
	<u>16,980</u>	<u>16,764</u>	<u>30,438</u>

Revenue from development services is stated net of a true up adjustment of nil for the period ended 30 June 2025 (30 June 2024: 1,092,000, 31 December 2024: 1,092,000).

**5 SEGMENTAL REPORTING**

IFRS 8 'Operating Segments' requires that operating segments be identified on the basis of internal reporting and decision-making. The Group identifies operating segments based on internal management reporting that is regularly reported to and reviewed by the Chief Executive Officer, who is identified as the chief operating decision maker. Management information is reported as one operating segment, being revenue from self-published franchises and other revenue streams such as royalties, licensing, development and events.

Whilst the chief operating decision maker assessed there to be only one segment, the Group's portfolio of games is split between those based on IP owned by the Group and those based on IP owned by a third party, therefore to aid the readers' understanding of our results, the split of revenue from these two categories is shown below.

Game and merchandise royalties	6 months ended 30 June 2025 Unaudited '000	6 months ended 30 June 2024 Unaudited '000	Year ended 31 December 2024 Audited '000
Owned IP	13,762	13,070	23,107
Third-party IP	2,367	3,767	6,756
	<u>16,129</u>	<u>16,837</u>	<u>29,861</u>

For the six months ended 30 June 2025, three customers were responsible for approximately 81% of the Group's revenues (30 June 2024: four - 75%, 31 December 2024: three - 68%). Three customers were responsible for approximately 71% of the Group's accounts receivable balance (30 June 2024: four - 43%, 31 December 2024: four - 68%).

As at 30 June 2025, the Group has one right-of-use asset located overseas with a carrying value of 117,000 (30 June 2024: seven - 516,000, 31 December 2024: five - 374,000). As at 30 June 2025 the Group also has tangible fixed assets located overseas with a total carrying value of nil (30 June 2024: 397,000, 31 December 2024: 291,552). The reduction is due to the disposal of Red Cerberus LLC, see note 3. All other non-current assets are located in the US.

## 6 EARNINGS PER SHARE

The Group reports basic and diluted earnings per common share. Basic earnings per share is calculated by dividing the profit attributable to common shareholders of the Group by the weighted average number of common shares outstanding during the period, which excludes any treasury shares held by the Group.

Diluted earnings per share is determined by dividing the profit attributable to common shareholders by the weighted average number of common shares outstanding, taking into account the effects of all potential dilutive common shares, including options.

	6 months ended 30 June 2025 Unaudited '000	6 months ended 30 June 2024 Unaudited '000	Year ended 31 December 2024 Audited '000
Profit/(loss) attributable to the owners of the Group	2,690	(6,581)	(20,522)
Weighted average number of shares	397,219,319	369,513,019	383,484,707
<b>Basic earnings/(loss) per share ( )</b>	<b>0.007</b>	<b>(0.018)</b>	<b>(0.054)</b>
	6 months ended 30 June 2025 Unaudited '000	6 months ended 30 June 2024 Unaudited '000	Year ended 31 December 2024 Audited '000
Profit/(loss) attributable to the owners of the Group	2,690	(6,581)	(20,522)
Weighted average number of shares	397,219,319	369,513,019	383,484,707
Dilutive effect of share options	-	-	-
Dilutive effect of warrants	-	-	-
Weighted average number of diluted shares	397,219,319	369,513,019	383,484,707
<b>Diluted earnings/(loss) per share ( )</b>	<b>0.007</b>	<b>(0.018)</b>	<b>(0.054)</b>

There are 2,078,083 options outstanding at period end (30 June 2024: 2,837,095 and 31 December 2024: 2,078,084) and 1,511,449 warrants outstanding at period end (30 June 2024: 1,511,449 and 31 December 2024: 1,511,449). The options and warrants are not included in the calculation of diluted earnings per share for the periods ended 30 June 2025 and 30 June 2024, and the year ended 31 December 2024 because they are antidilutive.

Pursuant to IAS 33 'Earnings per Share', options whose exercise price is higher than the value of the Group's security were not taken into account in determining the effect of dilutive instruments. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

## 7 ALTERNATIVE PERFORMANCE MEASURES

The Directors of the Group have presented the performance measure 'Adjusted EBITDA' as they monitor this performance measure at a consolidated level and they believe this measure is relevant to an understanding of the Group's financial performance. Adjusted EBITDA is calculated by adjusting profit from continuing

operations to exclude the impact of taxation, net finance costs, share-based payment expenses, depreciation, impairment of intangible assets, amortisation of purchased intellectual property, acquisition costs, legal and professional costs associated with the purchase of subsidiaries and intellectual property, Ukraine-related expenses and fair value gains on contingent consideration liabilities. Adjusted EBITDA is not a defined performance measure in IFRS. The Group's definition of Adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

Amortisation of 3.9m (30 June 2024: 4.5m, 31 December 2024: 10.5m) of software development costs has been included in arriving at Adjusted EBITDA, as they are a primary cost in the Group's ordinary course of business.

Accrued royalties of 1.7m (30 June 2024: nil, 31 December 2024: 2.3m) have been derecognised as part of a legal settlement. This release of accrued royalties is included as a reduction in royalty expenses within cost of sales. It relates to the second step in the renegotiation of a specific contract and is not expected to recur, therefore it has been deducted in arriving at Adjusted EBITDA.

	6 months ended 30 June 2025 Unaudited '000	6 months ended 30 June 2024 Unaudited '000	Year ended 31 December 2024 Audited '000
Profit/(loss) for the period from continuing operations	3,286	(6,881)	(20,268)
Income tax expense	309	323	267
Finance costs	14	42	27
Finance income	-	(60)	(133)
Share-based payment expenses	110	102	147
Amortisation of purchased intellectual property, brands and customer relationships	1,545	1,758	3,291
Depreciation of property, plant and equipment	85	303	424
Impairment of development costs and other intangible assets	1,081	3,028	13,663
Release of accrued royalties	(1,700)	-	(2,269)
Other operating income	(500)	(137)	(1,024)
Gain on disposal of intangible assets	-	(773)	-
<b>Adjusted EBITDA from continuing operations</b>	<b>4,230</b>	<b>(2,295)</b>	<b>(5,875)</b>

## 8 INTANGIBLE ASSETS

	Goodwill '000	Brands '000	Customer relationships '000	Purchased intellectual property '000	Software development costs '000	Total '000
<b>Cost:</b>						
As at 1 January 2024	13,202	1,815	4,261	29,966	97,183	146,427
Additions - internally generated	-	-	-	-	19,315	19,315
Disposals	-	-	-	(2,000)	(1,159)	(3,159)
As at 31 December 2024	13,202	1,815	4,261	27,966	115,339	162,583
Additions - internally generated	-	-	-	-	6,245	6,245
Disposals	(5,960)	-	(4,261)	-	-	(10,221)
As at 30 June 2025	7,242	1,815	-	27,966	121,584	158,607
<b>Amortisation and impairment:</b>						
As at 1 January 2024	13,202	879	3,786	13,868	63,180	94,915
Amortisation charge for the year - continuing operations	-	73	-	3,219	10,504	13,796
Amortisation charge for the period - discontinued operations	-	-	97	-	-	97
Impairment charge for the year	-	-	-	-	13,663	13,663
Disposals	-	-	-	(510)	(1,128)	(1,638)
As at 31 December 2024	13,202	952	3,883	16,577	86,219	120,833
Amortisation charge for the period - continuing operations	-	36	-	1,545	3,921	5,502
Amortisation charge for the period - discontinued operations	-	-	-	-	-	-

discontinued operations	-	-	24	-	-	24
Impairment charge for the period	-	-	-	-	1,081	1,081
Disposals	(5,960)	-	(3,907)	-	-	(9,867)
As at 30 June 2025	7,242	988	-	18,122	91,221	117,573
<b>Carrying amount:</b>						
As at 30 June 2025	-	827	-	9,844	30,363	41,034
As at 31 December 2024	-	863	378	11,389	29,120	41,750

During H1 2025, the Group has recorded impairment losses of 1.1m against the carrying value of software development costs. The impairment of software development costs relates to a small number of recently released games that didn't meet management expectations. The recoverable amounts of the intangible assets have been determined by a value-in-use calculation using a discounted cash flow model, based on an annual projection period approved by management and extrapolated for a further 3 years. The pre-tax discount rate applied was 7%.

The sensitivities are as follows for the impairment:

- A 1% increase/decrease in the pre-tax discount rate would increase/decrease the impairment charge by 3,000

The disposals during H1 2025 related to the disposal of Red Cerberus (see note 3).

9	SHARE CAPITAL	30 June	31 December
		2025 Unaudited Number	2024 Audited Number
<b>Class of share</b>			
Ordinary shares of 0.001 each	397,219,319	397,219,319	

	<b>Class of share</b>	30 June	31 December
		2025 Unaudited '000	2024 Audited '000
<b>Class of share</b>			
Ordinary shares of 0.001 each	397	397	

10	CASH GENERATED FROM OPERATIONS	6 months	6 months	Year ended
		ended 30 June 2025 Unaudited '000	ended 30 June 2024 Unaudited '000	31 December 2024 Audited '000
Profit/(loss) for the period	2,721	(6,486)	(20,594)	
<i>Adjustments for:</i>				
Share-based payments	110	102	147	
Amortisation of intangible assets	5,525	6,295	13,893	
Impairment of development costs and other intangible assets	1,081	3,028	13,663	
Loss on disposal of subsidiaries (note 3)	482	-	-	
Write off of bad debt	-	946	1,814	
Depreciation of tangible fixed assets	86	303	522	
Loss on disposal of tangible fixed assets	-	9	125	
Gain on disposal of intangible assets	-	(773)	(1,024)	
Finance costs	14	62	(144)	
Finance income	-	(68)	27	
Income tax expense	309	323	333	
<i>Movements in working capital:</i>				
Decrease in receivables	2,703	2,810	3,877	
Decrease in payables	(5,862)	(4,241)	(6,133)	

Income tax paid	(319)	(323)	(333)
<b>Cash generated from operations</b>	<b>6,850</b>	<b>1,987</b>	<b>6,173</b>

## 11 RELATED PARTY TRANSACTIONS

An analysis of key management personnel remuneration is set out below:

<b>Key management personnel remuneration</b>	<b>6 months ended</b>	<b>6 months ended</b>	<b>Year ended</b>
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
	<b>Unaudited '000</b>	<b>Unaudited '000</b>	<b>Audited '000</b>
Short term employee benefits	580	636	1,197
Equity-settled share-based payments/(reversals)	-	(52)	9
	<b>580</b>	<b>584</b>	<b>1,206</b>

### Transactions with other related parties

There were no other related party transactions during the period which require disclosure.

## 12 CONTINGENT LIABILITIES

The sale of Red Cerberus during the period is subject to final closing debt adjustments which are in dispute between tinyBuild and the purchaser. The potential liability is 96,000. No provision has been made as management have concluded that it is not probable that a material liability will arise.

In June 2025, tinyBuild received a Notice of Claim from the purchaser of Red Cerberus in relation to a municipal tax assessment against Red Cerberus Brasil LTDA. tinyBuild is disputing the claim and has engaged legal counsel. The potential liability is 511,000. No provision has been made as management have concluded that it is not probable that a material liability will arise.

## 13 SUBSEQUENT EVENTS

Subsequent events have been reviewed and evaluated up to 16 September 2025 when these financial statements were approved and authorised for issue by the Directors, and there are no material events to be disclosed or adjusted for in these financial statements.

  
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