RNS Number : 0619W
tinyBuild, Inc.
24 September 2026

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tinyBuild, Inc

("tinyBuild" or the "Group")

2026 half year results ahead of expectations

Company on track to deliver full year results ahead of expectations

We are tinyBuild (AIM: TBLD), a global developer and publisher of premium video games. We are pleased to announce our unaudited results for the six months ended 30 June 2026.

Financial highlights from continuing operations:

- Revenue of 20.0m (H1 2025: 17.0m), up 18% year on year thanks to strong catalogue performance and new launches; events again showed good growth to 0.9m (H1 2025: 0.8m).
- Gross profit of 9.8m (H1 2025: 10.4m), reflecting higher royalty payments due to the success of second party new releases.
- Adjusted EBITDA[1] of 3.2m (H1 2025: 4.2m), that also reflects higher spend on marketing for new launches.
- Net cash from operating activities was broadly unchanged at 6.4m (H1 2025: 6.8m), including a modest increase in software development costs to 6.4m (H1 2025: 6.2m).
- Cash and cash equivalents was also broadly unchanged at 4.7m at 30 June 2026 (31 December 2025: 4.6m).

[1] Includes amortisation of development costs. Excludes impairment of development costs (nil) and share-based compensation expenses (see note 7).

Operational highlights:

- Contribution from own-IP (first and second party) titles was stable at 85% of Gaming revenues[2] (H1 2025: 85%), with a higher weight of second party titles.
- Back catalogue[3] sales dropped to 68% of Gaming revenue[2] (H1 2025: 100%), thanks to the success of new releases such as *Hozy*, *ALL WILL FALL* and *SAND*.
- Expansion of catalogue IP such as the console launch of *I Am Future*, the first DLC for *The King is Watching* and Nintendo Switch launch for *Kill It With Fire 2*.
- Announcement of new games such as *Graveyard Keeper 2* and *Last Harbor*, plus numerous playtests and demos, including *ReStory*, *Hull Rupture*, *SpeedRunners 2* and *The Lift*.

[2] *Excludes revenues from Development Services and Events*
[3] *Includes titles released prior to the current fiscal year*

Post-Period End highlights:

- Successful release of new titles *Happy's Humble Burger Cult* and *ReStory* plus *The King is Watching* on console, plus the announcement of a new game, *Probably Stolen*.

Outlook

- 2026 started with a strong revenue performance, though much uncertainty remains about the second part of the year in a crowded market.
- The pipeline is strong and includes a number of larger-budget (above 5m), high-potential new IPs alongside continuous expansion of catalogue titles.
- The ongoing conflicts in Ukraine and the Middle East, together with the evolving macroeconomic environment, command caution. We continue to monitor developments closely and assess any potential impact on our people, revenues and wider business.
- All considered, the Board remains confident the Company is on track to deliver full year results ahead of expectations.

Alex Nichiporchik, Chief Executive Officer of tinyBuild, commented:
"tinyBuild is on a roll: after a strong FY25, we started FY26 at full speed. The success we are having with new announcements and new releases speaks highly of the quality of our people and our dedication to create new, fun games. After the launch of SAND, we still have four titles on the Steam Top100 Wishlist chart, and the third edition of tinyBuild Connect was a blast including a deep dive into Kingmakers and two new game reveals."

"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."

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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 90 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.

OPERATIONAL REVIEW

In the first half of 2026 Steam set a new record at 43m CCUs (concurrent users), an 8% increase compared to H1 2025 and the number of new releases grew by 1% in the same period. If this pattern was confirmed, it would represent a significant reversal of what we saw over the previous ten years when the number of games grew twice as fast as the number of peak CCUs. Funding remains scarce, forcing more studios to downsize and some distribution platforms to further restructuring. In balance, the industry seems now firmly set on a recovery path, if a slow one.

Over the past few years, we continued to invest in new own-IP, in products that connect with audiences, in re-playable games centred around systems. Players validated our strategy with the highest amount of Steam wishlists tinyBuild ever collected on the upcoming pipeline and four games in the top 100 global ranking at the end of H1 2026.

Our publishing team refined the go-to-market approach using demos, playtests and innovative strategies ahead of launch: the announcement of Graveyard Keeper 2 is a clear example. We are also using new technologies to try and accelerate bug-fixing and prioritise features that affect game reviews after launch. The third edition of tinyBuild Connect (14th September 2026) was another a success introducing Steam demos for Graveyard Keeper 2 and Probably Stolen, alongside several the shadow drop of a team-based PvP mode for Happy's Humble Burger Cult, the Xbox release of FEROCIOUS, and updates for Drill Core and The King is Watching. The showcase also unveiled brand-new game reveals like The Crab is Walking and Road to Jukai, plus a 10-minute gameplay deep dive for Kingmakers.

In slowly improving market conditions we are making every effort to remain lean and nimble. We continue to manage costs as tightly as possible to maximise investments in new games and to retain full flexibility on our commercial strategy: we continuously review the budget allocated every game, taking in consideration the traction the title is having and the potential for long term profitable growth.

Since 2023, lots of work has gone into improving internal processes and communication: ownership of each line of budget and timeliness of internal reporting empowers everyone to take the most informed decisions in a fast-moving industry. When appropriate we embrace the use of AI to reduce and speed up repetitive low-added-value tasks. Gains in productivity allow to redirect resources to new projects.

In the first half of 2026, back catalogue contributed 68% of Gaming revenue (H1 2025: 100%), with strong revenue from evergreen franchises being games that continue to attract players and generate revenue over an extended period such as *Hello Neighbor* and *Graveyard Keeper* adding to successful new launches: *Hozy*, *ALL WILL FALL* and *SAND*. Revenue from own-IP titles were 85% (H1 2025: 85%), broadly in line with the average of the past five years. The pipeline for the rest of the year and beyond is also strong with a mixed of franchise expansion and new IP to maintain a well-diversified portfolio.

Current portfolio and pipeline

Releases in the first half of 2026:

- *Hozy* — A relaxing renovation simulator focused on cleaning, restoring and decorating neglected spaces, combining satisfying mechanics with creative freedom and a strong “before and after” payoff.
- *ALL WILL FALL* — A post-apocalyptic survival city-builder featuring physics-based vertical construction, complex resource management and structures that can collapse if poorly designed.
- *SAND: Raiders of Sophie* (Early Access launch) — An open-world Player vs Player vs Environment extraction shooter where players build and pilot customisable walking fortresses, known as “Tramplers”, while exploring, fighting and extracting valuable resources.
- *Kill It With Fire 2* (Nintendo Switch) — A co-operative first-person action game where players hunt spiders across multiple dimensions using an extensive and unconventional arsenal.
- *I Am* Future (console) — Cozy post-apocalyptic survival simulator combining rooftop base-building, farming, crafting and exploration, released on PlayStation 5, Xbox Series and Nintendo Switch.
- *The King is Watching: Crowns of History* (DLC) — The first paid expansion for *The King is Watching*, introducing three new rulers with distinct mechanics, abilities and strategic approaches.

After the end of the period, tinyBuild published:

- *Happy’s Humble Burger Cult* — A co-operative cooking-horror game for up to four players, where teams serve customers, meet their quota and escape when each restaurant shift descends into a nightmare.
- *Graveyard Keeper 2* — Sequel to the successful medieval management franchise, expanding graveyard management and production automation while introducing town restoration and battles involving an undead army.
- *The King is Watching* (console) — The Group’s successful roguelite kingdom-builder was released on PlayStation 5, Xbox Series and Nintendo Switch, extending the franchise beyond PC.
- *SpeedRunners 2: King of Speed* — Competitive side-scrolling racing platformer supporting up to eight players, with improved online functionality and releases planned across PC and consoles.
- *ReStory: Chill Electronics Repairs* — A narrative-driven shop-management simulator set in mid-2000s Tokyo, where players repair nostalgic electronic devices while building relationships with customers and shaping their stories.

Looking ahead, tinyBuild has a strong pipeline of new titles:

- *The Crab is Walking — A roguelite city builder where players construct and upgrade a city atop giant creatures, command armies and traverse a post-apocalyptic wasteland.*
- *Road to Jukai — A psychological horror game set in Japan, where players drive a night-shift taxi through haunted forests, transport strange passengers and fulfil increasingly unsettling requests.*
- *Kingmakers* — Action-strategy sandbox where modern firearms and co-operative command tools reshape medieval mass battles involving thousands of simulated units.
- *Streets of Rogue 2* — A systems-driven, procedurally generated open-world sandbox supporting multiple playstyles, including combat, stealth, building, farming and trading.
- *Hello Neighbor 3* — A systems-driven open-world stealth sandbox set in a living town whose residents pursue their own goals and react dynamically to the player.
- *Probably Stolen* — A cyberpunk shop-management simulator where players trade, craft and smuggle goods while navigating competing factions, rising costs and an unstable artificial intelligence.
- *Last Harbor* — An open-world multiplayer survival game set during a zombie outbreak, where players explore an island archipelago and maintain a boat that serves as their mobile base.
- *THE LIFT: Supernatural Handyman Simulator* — A first-person renovation and exploration game set inside an abandoned research facility, combining practical repair mechanics with a supernatural science-fiction narrative.
- *Trainfort* — A co-operative survival-crafting game about dwarven nomads building and transporting a mobile train-base through a post-apocalyptic world.

Investing and innovating for growth

We continuously review the allocation of resources to maximise the potential of each game during the development process. Since before the IPO, our 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 some are re-focusing on allegedly less risky projects based on existing IP, we proved we can deliver high-quality new-IP and minimise the setbacks. The launch of *SAND* is a good example of how the Company’s sophisticated marketing strategy can attract a large audience (over 40k CCU at launch) even for a brand-new franchise.

From an operational standpoint, we remain focused on cash generation and financial stability. The uncertain macroeconomic environment creates many opportunities and the executive team is working at full steam to discover new talent and sign new titles. We are actively looking to deploy more capital in high-potential studios.

People
The number of staff remained broadly stable in 2026 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.

We continue to monitor geopolitical developments, including the ongoing conflicts in Ukraine and the Middle East, and their potential impact on the Group. It remains committed to supporting its staff (employees and independent contractors) and their families wherever they may be affected, while taking appropriate steps to protect the continuity of its operations.

Position and strategy
tinyBuild is well-positioned with a strong pipeline and a proven ability to attract, screen and market games, both from existing and brand-new IP. 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. 2026 so far 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
24 September 2026

FINANCIAL REVIEW

Results for the six months ended June 2026 were ahead of expectations, against tough comparables in the first half 2025 and in a market that remains extremely competitive. We now have a solid financial position and our focus is shifting towards growth and investments, building on a number of recent successful launches.

Revenue
In the six months to June 2026, tinyBuild revenues from continuing operations were 20.0m, 18% ahead of the previous comparative period (H1 2025: 17.0m), which included a record contribution from Deadside (consoles). Back catalogue performed strongly in the first half, with continued contribution from Hello Neighbor franchise after a strong Q4 2025, plus strong contribution from Graveyard Keeper following the announcement of the sequel Graveyard Keeper 2. The front list was particularly strong with three successful new IP launches (Hozy, ALL WILL FALL and SAND), which expand our catalogue for future years. Revenue from events, primarily DevGAMM, increased over 20% at 0.9m as we consolidate our 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 2026 was positive 3.2m (4.2m positive in H1 of 2025), a slight flexion reflecting a second-party skewed revenue mix compared to the unusually strong first party weight in H1 2025. Other factors include a higher spend on marketing consistent with important new releases and an increase in personnel costs as we strengthen our publishing team.

Operating profit from continuing operations for H1 2026 was positive 1.1m (H1 2025: 3.6m, or 1.4m after excluding 2.2m positive contribution from non-recurring items). Amortisation of development costs were broadly stable at 3.6m (H1 2025: 3.9m).

Finance costs and taxation
tinyBuild carries no debt, so finance costs were immaterial in H1 2026. Taxation charges were 0.1m (H1 2025: 0.3m). Deferred tax assets relating to tax losses carried forwards have not been recognised because management concluded that sufficient evidence of future taxable profits required under IAS 12 was not available at 30 June 2026. Recognising the full amount would add 6.9m to our balance sheet.

Impairment
In H1 2026, tinyBuild incurred nil charges relating to the impairment of development costs (1.1m in H1 2025). There were no impairment indicators identified in H1 2026. An annual impairment analysis will be conducted in Q4 2026.

Cash Flow
Cash flow from operating activities was 6.6m (6.8m in H1 2025), including a 0.3m increase in net working capital (H1 2025: 3.0m decrease). Software development costs, mainly consisting of developer salaries, advances, localisation and porting, increased slightly to 6.5m (6.2m in H1 2025), as we believe we have now reached a healthy balance between cash generation and investments.

Employee incentive plan and EBT update
The Employee Benefit Trust ("EBT") continued to hold a total of 3,937,587 ordinary shares as at 24 September 2026. 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. 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 2026 was broadly unchanged at 4.7m (4.6m at the end of December 2025).

Giasone (Jaz) Salati
Chief Financial Officer
24 September 2026

TINYBUILD INC.

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

TINYBUILD INC.

CONSOLIDATED CONDENSED INCOME STATEMENT

	Note	6 months ended 30 June 2026	6 months ended 30 June 2025	Year ended 31 December 2025
		Unaudited '000	Unaudited '000	Audited '000
Revenue	4	20,021	16,980	35,511
Cost of sales:				
- Cost of sales		(10,194)	(5,535)	(16,821)
- Impairment of development costs	8	-	(1,081)	(3,927)
Total cost of sales		(10,194)	(6,616)	(20,748)
Gross profit/(loss)		9,827	10,364	14,763
Administrative expenses:				
- General administrative expenses		(7,989)	(7,145)	(16,000)
- Impairment of intangible assets		-	-	(3,304)
- Impairment of trade receivables		-	-	1,426
- Share-based payment expenses		(750)	(110)	(230)
Total administrative expenses		(8,739)	(7,255)	(18,108)
Other operating income		-	500	500
Operating profit/(loss)		1,088	3,609	(2,845)
Finance costs		(2)	(14)	(19)
Finance income		-	-	4
Profit/(loss) on ordinary activities before taxation		1,086	3,595	(2,860)
Income tax expense		(56)	(309)	(531)
Profit/(loss) from continuing operations		1,030	3,286	(3,391)
Discontinued operations				
(Loss)/profit for the year from discontinued operations		-	(565)	(789)
Profit/(loss) for the period		1,030	2,721	(4,180)
Attributable to:				
Owners of the parent company		890	2,690	(3,896)
Non-controlling interests		140	31	(284)
		1,030	2,721	(4,180)
Basic earnings/(loss) per share ( )	6	0.002	0.007	(0.010)
Basic earnings/(loss) per share (continuing operations) ( )	6	0.002	0.008	(0.008)
Diluted earnings/(loss) per share ( )	6	0.002	0.007	(0.010)
Diluted earnings/(loss) per share (continuing operations) ( )	6	0.002	0.008	(0.008)
Adjusted EBITDA (continuing operations)*	7	3,232	4,230	5,597

*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 2026	6 months ended 30 June 2025	Year ended 31 December 2025
	Unaudited '000	Unaudited '000	Audited '000
Profit/(loss) for the period	1,030	2,721	(4,180)
Other comprehensive income/(loss) net of taxation			
Exchange differences on translation of foreign operations – items that may be reclassified to profit and loss	(30)	73	58
Total comprehensive income/(loss) for the period	1,000	2,794	(4,122)
Attributable to:			
Owners of the parent company	860	2,763	(3,838)
Non-controlling interests	140	31	(284)

	1,000	2,794	(4,122)

TINYBUILD INC.

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2026 Unaudited '000	31 December 2025 Audited '000
ASSETS			
Non-current assets			
Intangible assets	8	36,721	35,301
Property, plant and equipment:			
- owned assets		75	64
- right-of-use assets		24	70
Other receivables		413	412
Total non-current assets		37,233	35,847
Current assets			
Trade and other receivables		6,207	6,031
Cash and cash equivalents		4,720	4,615
Total current assets		10,927	10,646
TOTAL ASSETS		48,160	46,493
EQUITY AND LIABILITIES			
Equity			
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		(107)	(77)
Retained earnings		(40,613)	(42,253)
Equity attributable to owners of the parent company		37,306	35,696
Non-controlling interest		(414)	(707)
Total equity		36,892	34,989
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		168	236
Total non-current liabilities		168	236
Current liabilities			
Trade and other payables		11,076	11,197
Lease liabilities		24	71
Total current liabilities		11,100	11,268
Total liabilities		11,268	11,504
TOTAL EQUITY AND LIABILITIES		48,160	46,493

TINYBUILD INC.

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital '000	Share premium '000	Own shares '000	Warrant reserve '000	Translation reserve '000	Retained earnings '000	Total equity attributable to owners of the parent '000	N controll inte '000
Balance at 1 January 2026		397	76,809	(1,100)	1,920	(77)	(42,253)	35,696	(7
Profit for the period		-	-	-	-	-	890	890	
Other comprehensive income: Foreign exchange differences on translation of foreign operations		-	-	-	-	(30)		(30)	
Total comprehensive income for the period		-	-	-	-	(30)	890	860	
Transactions with owners in their capacity as owners:									
Share-based payments	12	-	-	-	-	-	750	750	
Capital contributions	11	-	-	-	-	-	-	-	
Total transactions with owners		-	-	-	-	-	750	750	
Balance at 30 June 2026		397	76,809	(1,100)	1,920	(107)	(40,613)	37,306	(4

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	Total equity attributable to owners of the parent '000	N controll inte
Balance at 1 January 2025		397	76,809	(1,100)	1,920	(135)	(38,587)	39,304	(4
Profit for the period		-	-	-	-	-	2,690	2,690	
Other comprehensive income: Foreign exchange differences on translation of foreign operations		-	-	-	-	73	-	73	
Total comprehensive loss for the period		-	-	-	-	73	2,690	2,763	
Transactions with owners in their capacity as owners: Share-based payments		-	-	-	-	-	110	110	
Total transactions with owners		-	-	-	-	-	110	110	
Balance at 30 June 2025		397	76,809	(1,100)	1,920	(62)	(35,787)	42,177	(3

TINYBUILD INC.

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

	Note	6 months ended 30 June 2026 Unaudited '000	6 months ended 30 June 2025 Unaudited '000	Year ended 31 December 2025 Audited '000
Cash flows from operating activities				
Cash generated from operations	10	6,420	6,850	12,682
Interest paid		(2)	(14)	(15)
Net cash generated from operating activities		6,418	6,836	12,667
Cash flows from investing activities				
Software development costs	8	(6,387)	(6,245)	(11,784)
Proceeds from disposal of intangible assets		-	-	-
Purchase of property, plant and equipment		(32)	(26)	(55)
Proceeds on disposal of subsidiaries		-	988	763
Net cash used in investing activities		(6,419)	(5,283)	(11,076)
Cash flows from financing activities				
Proceeds from non-controlling interest capital contributions		153	-	-
Payment of principal portion of lease liabilities		(47)	(21)	(64)
Net cash generated from/(used in) financing activities		106	(21)	(64)
Cash and cash equivalents				
Net increase in the period		105	1,532	1,527
At beginning of period		4,615	3,088	3,088
At end of period		4,720	4,620	4,615

TINYBUILD INC.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

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 120th 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 24 September 2026.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These condensed, consolidated financial statements for the interim half-year reporting period ended 30 June 2026 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 2025.

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 2025 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 2026 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the year ending 31 December 2026 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 2025 annual financial statements.

Standard/amendment	***Effective date***
Annual Improvements Volume 11	1 January 2026
Amendments to the Classification and Measurements of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026

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

Going concern
The Group remains in a significant net asset position of 36.9m at the reporting date. The Group continues to have no borrowings and has cash and cash equivalents of 4.7m 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 FY26 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 were classified as discontinued operations in the previous period. There have been no further developments relating to the disposal during the six months ended 30 June 2026. Further details are provided in Note 4 to the Group's annual report for the year ended 31 December 2025.

4 REVENUE

An analysis of the Group's revenue is as follows:	6 months ended 30 June 2026 Unaudited '000	6 months ended 30 June 2025 Unaudited '000	Year ended 31 December 2025 Audited '000
Revenue analysed by class of business			
Game and merchandise royalties	19,096	16,129	31,965
Development services	-	100	1,896
Events	925	751	1,650
	20,021	16,980	35,511

Revenue from development services is stated net of a true up adjustment of nil for the period ended 30 June 2026 (30 June 2025: nil, 31 December 2025: 502,000).

Contract liabilities	6 months ended 30 June 2026 Unaudited '000	6 months ended 30 June 2025 Unaudited '000	Year ended 31 December 2025 Audited '000
Opening balance	1,877	410	410
Revenue recognised during the period	(309)	-	(189)
Payments received in advance	805	40	1,656
Closing balance	2,373	450	1,877

There were no contract assets in any period presented.

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, 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 2026 Unaudited '000	6 months ended 30 June 2025 Unaudited '000	Year ended 31 December 2025 Audited '000
Owned IP	16,300	13,762	27,450
Third-party IP	2,796	2,367	4,515
	19,096	16,129	31,965

For the six months ended 30 June 2026, three customers were responsible for approximately 84% of the Group's revenues (30 June 2025: three – 81%, 31 December 2025: three – 73%). Three customers were

responsible for approximately 86% of the Group's accounts receivable balance (30 June 2025: three – 71%, 31 December 2025: four – 74%).

As at 30 June 2026, the Group has one right-of-use asset located overseas with a carrying value of 23,000 (30 June 2025: one – 117,000, 31 December 2025: one – 70,000). As at 30 June 2026 the Group also has tangible fixed assets located overseas with a total carrying value of 38,000 (30 June 2025: nil, 31 December 2025: 37,000). 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 2026 Unaudited '000	6 months ended 30 June 2025 Unaudited '000	Year ended 31 December 2025 Audited '000
Profit/(loss) from continuing operations as presented in the Income Statement	1,030	3,286	(3,391)
Add back: (Profit)/loss from continuing operations attributable to non-controlling interests	(140)	(31)	284
(1) Profit/(loss) from continuing operations attributable to the owners of the Group	890	3,255	(3,107)
(2) Loss from discontinued operations	-	(565)	(789)
(3) Profit/(loss) attributable to the owners of the Group	890	2,690	(3,896)
Weighted average number of shares	397,219,319	397,219,319	397,219,319
(1) Basic earnings/(loss) per share ( )	0.002	0.007	(0.010)
(2) Basic earnings/(loss) per share (discontinued operations) ( )	-	(0.001)	(0.002)
(3) Basic earnings/(loss) per share (continuing operations) ( )	0.002	0.008	(0.008)
Weighted average number of shares	397,219,319	397,219,319	397,219,319
Dilutive effect of share options	6,543,434	-	-
Dilutive effect of warrants	-	-	-
Dilutive effect of restricted stock awards	-	-	-
Weighted average number of diluted shares	403,762,753	397,219,319	397,219,319
(1) Diluted earnings/(loss) per share ( )	0.002	0.007	(0.010)
(2) Diluted earnings/(loss) per share (discontinued operations) ( )	-	(0.001)	(0.002)
(3) Diluted earnings/(loss) per share (continuing operations) ( )	0.002	0.008	(0.008)

There are 8,412,484 options outstanding at period end (30 June 2025: 2,078,084 and 31 December 2025: 2,078,084) and 1,511,449 warrants outstanding at period end (30 June 2025: 1,511,449 and 31 December 2025: 1,511,449). The warrants and 1,869,050 (2025: 2,078,084) of the options are not included in the calculation of diluted earnings per share for the periods ended 30 June 2026 and 30 June 2025, and the year ended 31 December 2025 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 3.6m (30 June 2025: 3.9m, 31 December 2025: 7.4m) 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 nil (30 June 2025: 1.7m, 31 December 2025: 1.7m) 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 2026 Unaudited '000	6 months ended 30 June 2025 Unaudited '000	Year ended 31 December 2025 Audited '000
Profit/(loss) for the period from continuing operations	1,030	3,286	(3,391)

Income tax expense	56	309	531
Finance costs	2	14	19
Finance income	-	-	(4)
Share-based payment expenses	750	110	230
Amortisation of purchased intellectual property, brands and customer relationships	1,326	1,545	3,093
Depreciation of property, plant and equipment	68	85	88
Impairment of development costs and other intangible assets	-	1,081	7,231
Release of accrued royalties	-	(1,700)	(1,700)
Other operating income	-	(500)	(500)
Adjusted EBITDA from continuing operations	3,232	4,230	5,597

8 INTANGIBLE ASSETS

	Goodwill '000	Brands '000	Customer relationships '000	Purchased intellectual property '000	Software development costs '000	Total '000
Cost:						
As at 1 January 2025	13,202	1,815	4,261	27,966	115,339	162,583
Additions – internally generated	-	-	-	-	11,784	11,784
Disposals	(5,960)	-	(4,261)	(2,817)	-	(13,038)
Reclassification	-	-	-	(151)	-	(151)
As at 31 December 2025	7,242	1,815	-	24,998	127,123	161,178
Additions – internally generated	-	-	-	-	6,386	6,386
As at 30 June 2026	7,242	1,815	-	24,998	133,509	167,564
Amortisation and impairment:						
As at 1 January 2025	13,202	952	3,883	16,577	86,219	120,833
Amortisation charge for the year – continuing operations	-	72	-	3,021	7,380	10,473
Amortisation charge for the period – discontinued operations	-	-	23	-	-	23
Impairment charge for the year	-	791	-	2,513	3,927	7,231
Disposals	(5,960)	-	(3,906)	(2,817)	-	(12,683)
As at 31 December 2025	7,242	1,815	-	19,294	97,526	125,877
Amortisation charge for the period	-	-	-	1,326	3,640	4,966
As at 30 June 2026	7,242	1,815	-	20,620	101,166	130,843
Carrying amount:						
As at 30 June 2026	-	-	-	4,378	32,343	36,721
As at 31 December 2025	-	-	-	5,704	29,597	35,301

9 SHARE CAPITAL

	30 June 2026 Unaudited Number	31 December 2025 Audited Number
Class of share		
Ordinary shares of 0.001 each	397,219,319	397,219,319

	30 June 2026 Unaudited '000	31 December 2025 Audited '000
Class of share		
Ordinary shares of 0.001 each	397	397

10 CASH GENERATED FROM OPERATIONS

	6 months ended 30 June 2026 Unaudited '000	6 months ended 30 June 2025 Unaudited '000	Year ended 31 December 2025 Audited '000
Profit/(loss) for the period	1,030	2,721	(4,180)
Adjustments for:			
Share-based payments	750	110	230
Amortisation of intangible assets	4,966	5,525	10,496
Impairment of development costs and other intangible assets	-	1,081	7,231
Loss on disposal of subsidiaries (note 3)	-	482	-
Bad debts written recovered	-	-	(1,426)
Depreciation of tangible fixed assets	68	86	165
Loss on disposal of tangible fixed assets	-	-	708
Gain on disposal of intangible assets	-	-	(500)
Finance costs	2	14	19
Finance income	-	-	(4)
Income tax expense	56	309	531
Movements in working capital:			
(Increase)/decrease in receivables	(177)	2,703	2,022
Decrease in payables	(182)	(5,862)	(2,051)

Income tax paid	(93)	(319)	(559)
Cash generated from operations	6,420	6,850	12,682

11 RELATED PARTY TRANSACTIONS

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

Key management personnel remuneration	6 months ended 30 June 2026 Unaudited '000	6 months ended 30 June 2025 Unaudited '000	Year ended 31 December 2025 Audited '000
Short term employee benefits	611	580	1,305
Equity-settled share-based payments	637	-	-
	1,248	580	1,305

Transactions with other related parties

During January and February 2026, DevGAMM LLC received capital contributions totalling 300k. The wife of the Company's CEO holds a 51% interest of DevGAMM LLC. The contributions were made relative to the ownership percentages and the relative ownership percentages did not change.

12 SHARE BASED PAYMENTS

The Group operates two share-based plans, the Stock Restriction Agreement and an Equity Incentive Plan, which are detailed as follows:

The Stock Restriction Agreement is a plan that provides for grants of Restricted Stock Awards (RSA) for the founders of the Group and acquired employees. The awarded shares are made in the Group's ordinary share capital. The fair value of the RSAs is determined by reference to the share price on the date of grant and is charged on a straight-line basis over the required service period, normally two to three years. Forfeitures are recorded as they are incurred. The 2024 grants vest in instalments over a three-year period. The 2026 grant vested in instalments throughout the current period. Each instalment has been treated as a separate RSA grant because each instalment has a different vesting period. This plan is equity-settled. A reconciliation of RSAs is as follows:

	6 months ended 30 June 2026 Unaudited	Year ended 31 December 2025 Audited
Opening RSA outstanding	1,400,000	1,400,000
RSA granted	1,200,000	-
Closing RSA outstanding	2,600,000	1,400,000
Weighted average remaining contractual life in years	1.82	1.67

The Group has an Equity Incentive Plan that provides for the issuance of non-qualified stock options to officers and other employees and contractors that have a contracted term of 10 years and generally vest over four years. The fair value of the options is estimated by using the Black-Scholes valuation model on the date of grant. Forfeitures are recorded as they are incurred.

During the period, the company granted of a total of 1,200,000 RSAs to certain employees and service providers of the Company. Subject to certain vesting conditions, the RSAs allow holders to convert 1 RSA into 1 Share.

tinyBuild established an EBT to facilitate off-market and on-market stock option exercise by employees who were awarded Equity Incentive Plan stock options. The EBT is an independent Trust enabling option exercise and share settlement off-market without impacting market liquidity. The shares held by the EBT are disclosed as Treasury Shares within the Group's statement of changes in equity.

The stock options are granted on shares issued by the Company. A reconciliation of share option movements is shown below:

	Number of options outstanding	Weighted average exercise price ( )	Number of options exercisable	Weighted average exercise price ( )	Weighted average remaining contractual life (years)
At 1 January 2025	2,078,084	1.28	1,559,028	1.58	5.51
Forfeited during the period	-	-			
At 31 December 2025	2,078,084	1.28	1,640,544	1.58	4.51
Granted during the period	6,334,400	-			
At 30 June 2026	8,412,484	0.32	8,406,587	0.32	8.24

A total of 6,334,400 options with an exercise price of nil were granted. There were no movements in options during 2025. No options were exercised during the current or previous year. The options were valued using a Black-Scholes model. Within a Black-Scholes model, when the exercise price is zero, the fair value is equal the share price irrespective of the other variable inputs. As the new awards have an exercise price of zero, the grant date fair value is 0.1005, which is equal the share price on the grant date. As such, any expected volatility has no impact on the grant date fair value.

13 CONTINGENT LIABILITIES

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 maximum potential liability is 888,000 (BRL 4,620,000) (30 June 2025: 511,000 (BRL 3,000,000); 31 December 2025: 862,000 (BRL 4,436,000)). The ultimate outcome of the claim remains uncertain and may differ from the amount claimed. The timing and amount of any potential outflow will depend on the resolution of the dispute and related proceedings. No provision has been made as management have concluded that it is not probable that a material liability will arise.

14 SUBSEQUENT EVENTS

On 11 August 2026, the Company filed a complaint against Max Ent Games Limited, formerly Merge Games Ltd, for unpaid royalties in excess of 1.9m. However, due to the recoverable amount being dependent on the outcome of the legal proceedings, it is impracticable to reliably estimate its financial effect. No amounts have been recognised in these financial statements in respect of the unpaid royalties.

Subsequent events have been reviewed and evaluated up to 24 September 2026 when these financial statements were approved and authorised for issue by the Directors, and other than the above, there are no material events to be disclosed or adjusted for in these financial statements.

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