FOR DISTRIBUTION **November 15, 2024**

Tiny Reports Third Quarter 2024 Results

- **Adjusted EBITDA[(1)] for Q3 2024 of $7.3 million, an increase of $0.5 million from Q2 2024;**
- **Debt repayment of $4.9 million in the quarter; net debt of $96.4 million at September 30, 2024;**
- **Cost rationalization initiative to reduce annualized operating expense by over $4.0 million.**

VICTORIA, British Columbia, November 15, 2024 – Tiny Ltd. ("**Tiny**" or "the "**Company**") (**TSXV: TINY**), a technology holding company with a strategy of acquiring majority stakes in businesses, today announced the financial results for Tiny Ltd. for the three and nine-month periods ended September 30, 2024 ("Q3 2024" and "YTD Q3 2024", respectively). Currency amounts are expressed in Canadian dollars unless otherwise noted.

Portfolio Company Highlights for the Quarter

- Creative Market established itself as the world's largest font marketplace, with over 300,000 fonts available to creative teams around the globe.
- Archetype Themes launched Devkit, a membership-based development toolkit designed to help developers, agencies and enterprise merchants craft outstanding Shopify online stores.
- Letterboxd[(2)] exceeded 15 million members, with monthly active users up 62% since acquisition.

Management Commentary

In Q3 2024, Tiny has focused on streamlining various back-office operations and building scalable systems to support the Company's future growth. Through a thorough review of operating expenses across the portfolio companies as well as at head office, the Company expects to realize over $4.0 million worth of cost savings over the next 12 months. We are beginning to see the impact of these savings in Q3, and expect the full result across Q4 and 2025. The Company continues to focus on cost rationalization where appropriate while pursuing disciplined organic growth across the Tiny portfolio. Additionally, management continues to evaluate a number of attractive investment opportunities, ranging from stand-alone recurring revenue platforms to strategic tuck-ins for our existing businesses.

Q3 2024 Financial Results

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	**2024**	2023
Revenue	**46,691,278**	50,522,913	**146,636,288**	134,327,157
Operating loss	**(5,456,024)**	(3,549,129)	**(15,238,544)**	(15,518,331)
Net (loss)/income	**(9,642,007)**	(5,900,753)	**(20,168,230)**	24,111,068
EBITDA (1)	**3,898,465**	4,142,849	**12,114,300**	44,872,963
EBITDA % (1)	**8%**	8%	**8%**	33%
Adjusted EBITDA (1)	**7,299,552**	8,646,423	**20,945,939**	17,875,225
Adjusted EBITDA % (1)	**16%**	17%	**14%**	13%
Recurring revenue (1)	**9,804,004**	9,745,426	**28,698,822**	21,272,187
Recurring revenue % (1)	**21%**	19%	**20%**	16%

(1) Refer to Non-IFRS Measures for further information

(2) Letterboxd is majority-owned by Tiny Fund and managed by Tiny Ltd.

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	**2024**	2023
Cash provided by/(used in) operating activities	**2,922,595**	3,136,089	**6,463,045**	(3,958,367)
Free cash flow [1]	**730,235**	912,785	**(1,528,870)**	(6,019,257)
Adjusted free cash flow post debt servicing[1]	**1,689,999**	3,472,593	**(612,297)**	959,365
Basic (loss)/earnings per share	**(0.05)**	(0.03)	**(0.12)**	0.15
Diluted (loss)/earnings per share	**(0.05)**	(0.03)	**(0.12)**	0.15
Free cash flow per share [1]	**0.00**	0.01	**(0.01)**	(0.04)
Adjusted free cash flow per share [1]	**0.01**	0.02	**0.00**	0.01

	September 30, 2024	December 31, 2023
Total assets	**374,471,040**	392,635,137
Total liabilities	**167,368,328**	190,081,456
Non-current financial liabilities	**106,918,747**	132,538,131

(1) Refer to Non-IFRS Measures for further information

- Revenue in Q3 2024 was $46.7 million, a decrease of $3.8 million or 8% compared to Q3 2023. The decrease is partly driven by the timing of project work as well as the shift to more retainer/long-term contracts in Digital Services in Q3 2024.
- Recurring revenue[1] in Q3 2024 was $9.8 million and made up 21% of total revenue, an increase of 2% compared to Q3 2023. The growth is largely attributable to the acquisition of MediaNet on June 5, 2024 which consists of a 98% recurring revenue base.
- EBITDA[1] in Q3 2024 was $3.9 million compared to $4.1 million in Q3 2023. Adjusted EBITDA[1] in Q3 2024 was $7.3 million compared to $8.6 million in Q3 2023 and $6.8 million in Q2 2024. Q3 2024 saw the highest Adjusted EBITDA of 2024 as the early results of cost rationalization initiatives were realized.
- Cash on hand on September 30, 2024 was $18.6 million compared to $26.9 million on December 31, 2023. Total debt outstanding on September 30, 2024 was $115.0 million compared to $131.2 million on December 31, 2023. The decrease of $16.2 million is due to debt repayments, net of drawings, of $19.1 million offset with foreign exchange fluctuations to debt of $2.8 million.
- The Company ended Q3 2024 with cash flow from operations of $2.9 million, down slightly from Q3 2023 cash flow of $3.1 million.
- Free cash flow[1] in Q3 2024 was $0.7 million compared to $0.9 million in Q3 2023. The decline is a result of lower revenue generated during the quarter. When factoring in non-recurring costs and scheduled debt payments, the Adjusted Free Cash Flow Post Debt Servicing[1] in Q3 2024 was $1.7 million compared to $3.5 million in Q3 2023. This change is due to the timing of scheduled debt payment of $1.3 million that occurred in Q4 2023 instead of Q3 2023.
- Net loss in Q3 2024 was $9.6 million compared to net loss of $5.9 million in Q3 2023, a decline of $3.7 million compared to prior period.
- Total assets on September 30, 2024 were $374.5 million compared to $392.6 million on December 31, 2023.

Conference Call Notification

The Company will hold a conference call to provide a business update on Friday, November 15, 2024, at 8:00 a.m. ET hosted by:

- Jordan Taub, CEO
- Mike McKenna, CFO

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

Conference Call Details

Date:	Friday, November 15, 2024
Time:	8:00 a.m. ET
Dial-In Number:	(US) 1.833.470.1428 (Canada) 1.226.828.7575 or 1.833.950.0062
Access code:	426881

This live call is also being webcast and can be accessed by going to: https://events.q4inc.com/attendee/958531502.

An archived telephone replay of the call will be available for two weeks following the call by dialing 1.226.828.7578 or 1.866.813.9403 and entering the access code 590847.

Financial Statements

Tiny Ltd's consolidated financial statements and Management's Discussion and Analysis ("MD&A") for Q3 2024 is available on SEDAR+ at www.sedarplus.ca**.**

About Tiny

Tiny is a technology holding company focused primarily on acquiring majority stakes in businesses that it expects to hold over the long-term. The Company is structured to give maximum flexibility to operating management teams by maintaining a focus at the parent company level on only three areas: capital allocation, management, and incentives. This structure enables each company to run independently and focus on what they do best, within an incentive structure that is designed to drive results for both the operating business and ultimately for Tiny and its shareholders.

Tiny currently has three principle reporting segments: Digital Services, which provides design, engineering, brand positioning and marketing services to help companies of all sizes deliver premium web and mobile products; Software and Apps, which is home to a complementary portfolio of recurring revenue software businesses that support merchants, as well as digital themes businesses that sell templates to Shopify merchants; and Creative Platform, which is comprised primarily of Dribbble, the social network for designers and digital creatives, as well as a premier online marketplace for digital assets such as fonts and templates.

For more about Tiny, please visit www.tiny.com or refer to the public disclosure documents available under Tiny's SEDAR profile on SEDAR+ at www.sedarplus.ca**.**

Company Contact:
Mike McKenna
Chief Financial Officer
Phone: 416-938-0574
Email: mike@tiny.com

NON-IFRS MEASURES RECONCILIATIONS

EBITDA and Adjusted EBITDA

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	**2024**	2023
Net (loss)/income	**$ (9,642,007)**	$ (5,900,753)	**$ (20,168,230)**	$ 24,111,068
Income tax expense/(recovery)	**2,162,378**	(1,429,075)	**(2,663,875)**	(3,307,983)
Depreciation and amortization	**8,829,714**	8,906,495	**26,428,085**	18,109,110
Interest expense	**2,548,380**	2,566,182	**8,518,320**	5,960,768
EBITDA	**3,898,465**	4,142,849	**12,114,300**	44,872,963
EBITDA Adjustments				
Share of loss from associate	**(1,831,942)**	—	**(2,490,936)**	1,379,679
Gain on share transaction	**—**	—	**—**	(42,083,465)
Loss on disposal of subsidiary	**—**	163,366	**—**	163,366
Gain on sale of intangibles	**—**	—	**(1,481,060)**	—
Fair value (gain)/loss on investments	**1,861,943**	(1,776,782)	**(519,492)**	(4,023,712)
Fair value on contingent consideration	**817,023**	135,150	**867,392**	201,350
Business acquisition costs	**418,993**	100,359	**756,363**	2,977,695
Share based payments	**570,944**	657,107	**1,314,985**	3,965,405
Other (income)/expense[(1)]	**(1,371,799)**	2,664,567	**2,699,337**	2,118,582
Acquisition-related compensation	**—**	335,292	**—**	1,009,017
Non-recurring severance expense	**2,286,759**	1,583,997	**4,693,067**	3,533,969
Non-recurring project costs[(2)]	**68,038**	277,456	**1,703,259**	277,457
Non-recurring professional fees[(3)]	**581,128**	363,062	**1,288,724**	3,482,919
Adjusted EBITDA	**7,299,552**	8,646,423	**20,945,939**	17,875,225

(1) Other expenses / income relates gain/loss on FX and other minor non-operating items
(2) Non-recurring project related to advertising and promotion expense for a specific project that will not continue in the future.
(3) Non-recurring professional fees relates to legal fees for the go-public transaction and amalgamation with WeCommerce, restructuring, and software implementation costs

EBITDA % and Adjusted EBITDA %

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	**2024**	2023
EBITDA	**$ 3,898,465**	$ 4,142,849	**$ 12,114,300**	$ 44,872,963
Revenue	**46,691,278**	50,522,913	**146,636,288**	134,327,157
EBITDA %	**8%**	8%	**8%**	—
Adjusted EBITDA	**7,299,552**	8,646,423	**20,945,939**	17,875,225
Revenue	**46,691,278**	50,522,913	**146,636,288**	134,327,157
Adjusted EBITDA %	**16 %**	17 %	**14 %**	13 %

Recurring Revenue and Recurring Revenue %

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	**2024**	2023
Recurring revenues	**$ 9,804,004**	$ 9,745,426	**$ 28,698,822**	$ 19,875,418
Non-recurring revenues	**36,887,274**	40,777,487	**117,937,466**	114,451,739
Total revenue	**46,691,278**	50,522,913	**146,636,288**	134,327,157
Recurring revenue % of total revenue	**21 %**	**19 %**	**20 %**	**15 %**

Free Cash Flow and Free Cash Flow per Share

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	**2024**	2023
Cash provided by/(used in) operating activities	**$ 2,922,595**	$ 3,136,089	**$ 6,463,045**	$ (3,958,367)
Business acquisition costs	**418,993**	100,359	**756,363**	3,043,895
Interest paid on debt	**(2,611,353)**	(2,323,663)	**(8,748,278)**	(5,104,785)
Free Cash Flow	**730,235**	912,785	**(1,528,870)**	(6,019,257)
Weighted average number of shares outstanding	**187,203,063**	177,337,885	**182,747,520**	164,418,044
Free cash flow per share	**0.00**	0.01	**(0.01)**	(0.04)

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	**2024**	2023
EBITDA	**$ 3,898,465**	$ 4,142,849	**$ 12,114,300**	$ 43,454,945
Income taxes paid	**(1,802,948)**	162,528	**(4,374,366)**	(3,467,667)
Interest paid on debt	**(2,611,353)**	(2,323,663)	**(8,748,278)**	(5,104,785)
Non-cash expenses	**768,635**	1,550,684	**3,273,093**	(37,950,684)
Business acquisition costs	**418,993**	100,359	**756,363**	3,043,895
Changes in non-cash working capital	**58,443**	(2,719,972)	**(4,549,982)**	(5,994,961)
Free Cash Flow	**730,235**	912,785	**(1,528,870)**	(6,019,257)

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

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	**2024**	2023
Free cash flow	**$ 730,235**	$ 912,785	**$ (1,528,870)**	$ (6,019,257)
Acquisition-related compensation	**—**	335,292	**—**	1,009,017
Non-recurring bad debt expense(1)	**—**	—	**833,196**	—
Non-recurring project costs	**68,038**	277,457	**844,002**	277,457
Non-recurring professional fees	**581,128**	1,532,947	**1,825,139**	3,482,919
Severance	**2,286,759**	414,112	**3,791,089**	3,533,969
Scheduled debt payments	**(1,976,161)**	—	**(6,376,852)**	(1,324,740)
Adjusted free cash flow post debt servicing	**1,689,999**	3,472,593	**(612,297)**	959,365
Weighted average number of shares outstanding	**187,203,063**	177,337,885	**182,747,520**	164,418,044
Adjusted free cash flow per share	**0.01**	0.02	**0.00**	0.01

NON-IFRS MEASURES

Investors are cautioned that the non-IFRS measures used below should not replace net income or loss (as determined in accordance with IFRS) as an indicator of the Company's performance. These are supplemental measures management uses in managing the business and making decisions. These measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. These measures are not intended as a substitute for IFRS measures.

EBITDA and EBITDA %

EBITDA is defined as earnings (net income or loss) before finance costs, income taxes, depreciation and amortization. EBITDA is reconciled to net income (loss) from the financial statements.

EBITDA % ratio is determined by dividing EBITDA by total revenue for the period.

EBITDA and EBITDA % is frequently used to assess profitability before the impact of finance costs, income taxes, depreciation and amortization. Management uses non-IFRS measures in order to facilitate operating performance comparisons from period to period and to prepare annual operating budgets. EBITDA and EBITDA % are measures commonly reported and widely used as a valuation metric.

Adjusted EBITDA and Adjusted EBITDA %

Adjusted EBITDA removes unusual, non-recurring, non-cash or non-operating items from EBITDA such as gains, losses or costs associated with the acquisition or disposal of businesses, share of loss from associates, fair value changes in investments, stock-based payments. The Company believes adjusted EBITDA provides improved continuity with respect to the comparison of its operating performance over a period of time. Adjusted EBITDA is reconciled to net income/(loss) from the financial statements.

Adjusted EBITDA % is determined by dividing Adjusted EBITDA by total revenue for the year.

Adjusted EBITDA and Adjusted EBITDA % is frequently used by securities analysts and investors when evaluating a company's ability to generate liquidity from its core operations. It provides a basis to evaluate profitability and performance trends by excluding items that the Company does not consider to be controllable or reoccurring activities for this purpose, along with non-cash items which is an industry standard. Adjusted EBITDA and EBITDA % are measures commonly reported and widely used as a valuation metric.

Recurring Revenue and Recurring Revenue %

Recurring Revenue consists of revenues generated through subscriptions that grant access to products and services with recurring billing cycles. The subscriptions are recognized over a time period in accordance with IFRS 15. Recurring Revenue is a part of total revenue disclosed in the financial statements, as determined in accordance with IFRS 15.

Recurring Revenue represents revenues that are stable and the Company expects to earn continuously. Recurring Revenue % is determined by dividing Recurring Revenue by total revenue for the year.

Recurring Revenue is frequently used to determine any indicators of future revenue growth and revenue trends. Recurring Revenue and Recurring Revenue % are measures commonly reported and widely used as a valuation metric.

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

Free Cash Flow ("FCF") refers to net cash flows from operating activities after interest paid on debt facilities and before business acquisition costs. Free Cash Flow is also reconciled from EBITDA where it is the net of EBITDA after income taxes paid, interest paid on debt facilities and before non-cash expenses, business acquisition costs, and changes in non-cash working capital.

Free Cash Flow per Share is determined by dividing Free Cash Flow by the weighted average number of common shares outstanding during the period.

Adjusted Free Cash Flow Post Debt Servicing ("Adjusted FCF") refers to free cash flow before acquisition-related compensation, non-recurring project costs, non-recurring professional fees, severance, non-recurring bad debt expense and after scheduled payments on debt facilities.

Adjusted Free Cash Flow per Share is determined by dividing Adjusted Free Cash Flow by the weighted average number of common shares outstanding during the period.

Free Cash Flow, Free Cash Flow per Share, Adjusted Free Cash Flow Post Debt Servicing, and Adjusted Free Cash Flow per Share are frequently used by securities analysts and investors when valuing a business and its underlying assets. It provides a basis to evaluate how much cash is available to repay debt and to reinvest in the Company, which is an important indicator of financial strength and performance.

Cautionary Note Regarding Forward-Looking Information

This news release contains certain forward-looking statements and forward-looking information within the meaning of Canadian securities law. Such forward-looking statements and information include, but are not limited to, statements or information with respect to: our strategies, objectives and financial plans.

Forward-looking statements and information are frequently characterized by words such as “plan”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “expect” and other similar words, or statements that certain events or conditions “may” or “will” occur. Although the Company’s management believes that the assumptions made and the expectations represented by such statement or information are reasonable, there can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate.

Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include risks relating to reliance on the Shopify platform; the Company’s limited operating history; reliance on management and key employees; conflicts of interest in relation to the Company’s officers, directors, and consultants; the ability to integrate previous acquisitions or future acquisitions; limitations on claims against a seller of an acquired company; additional financing requirements; risks related to dilution; global financial conditions; management of growth; risks associated with the Company’s strategy of growth through acquisitions; tax risks; reputational risks; payment processing risks; currency fluctuations; competitive markets; uncertainty and adverse changes in the economy; unsustainability of the Company’s rapid growth and inability to attract new customers, retain revenue from existing merchants, and increase sales to both new and existing customers; adverse effects on the Company’s revenue growth and profitability due to the inability to attract new customers or sell additional products to existing customers; future results of operations being harmed due to declines in recurring revenue or contracts not being renewed; cyber security and privacy breaches; changes in client demand; challenges to the protection of intellectual property; infringement of intellectual property; regulatory risks; risks related to legal claims; ineffective operations through mobile devices, which are increasingly being used to conduct commerce; risks related to information technology; and risks associated with internal controls over financial reporting. The Company undertakes no obligation to update forward-looking statements and information if circumstances or management’s estimates should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements and information. More detailed information about potential factors that could affect results is included in the documents that may be filed from time to time with the Canadian securities regulatory authorities by the Company.

*For a more detailed discussion of certain of these risk factors, see the list of risk factors in the Company’s MD&A dated November 14, 2024 and the management information circular dated May 13, 2024 available on SEDAR+ at **www.sedarplus.com** under the Company’s profile.*

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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